



HALF-YEARLY FINANCIAL REPORT AT 31 DECEMBER 10



JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Share capital fully paid

€ 20,155,333.20

Registered in the companies register

Under no. 00470470014 - REA no. 394963

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This document contains a true translation in English of the report in Italian "*Relazione finanziaria semestrale al 31 dicembre 2010*". However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian. The Italian version shall prevail upon the English version.

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



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This Half-Yearly Financial Report at 31 December 2010 has been drawn up in accordance with Article 154-ter of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and 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, in particular IAS 34 – Interim Financial Reporting. The Half-Yearly Financial Report includes the Interim Management Report, the Half-Yearly Condensed Financial Statements at 31 December 2010, and the Attestation pursuant to Article 154-bis, section 5, of Legislative Decree no. 58/1998.

The Half-Yearly Financial Report at 31 December 2010 was approved by the Board of Directors on 28 February 2011 and has been subject to limited review by the independent auditors. Unless otherwise indicated, the figures are given in Euros.



BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

Board of Directors

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

Executive Committee

Andrea Agnelli (*Chairman*), Jean-Claude Blanc, Carlo Barel di Sant'Albano, Giuseppe Marotta, Aldo Mazzia, Michele Briamonte (*secretary component*)

Audit Committee

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

Remuneration and Appointments Committee

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

Board of Statutory Auditors

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

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of mandates

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

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

INTERIM MANAGEMENT REPORT

Significant events in the first half of the 2010/2011 financial year

FOOTBALL SEASON

On 3 July 2010, the First Team officially began training for the 2010/2011 football season in Pinzolo in the province of Trento, where the pre-championship retreat was held. Training continued from 21 to 28 July in Varese.

On 7 July 2010, the FIGC officers reviewed the documentation filed by Juventus and the materials sent by the *Lega Nazionale Professionisti Serie A* notified the Company that it has the prerequisites for issue of the National License for the purpose of admission into the professional championships in 2010/2011.

In the first half-year, the First Team was eliminated from the UEFA Europa League at the end of the group stage.

FIRST TEAM TRAINER

As of 1 July 2010, the new trainer of the First Team is Luigi Del Neri with whom Juventus signed a two-year contract.

2010/2011 TRANSFER CAMPAIGN - FIRST PHASE

The Transfer Campaign for the 2010/2011 season was held, as usual, in two phases: the first from 1 July to 31 August 2010, the second from 3 to 31 January 2011.

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

€/000

Definitive acquisitions

Player	Football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Bonucci Leonardo	AS Bari	15,500	15,233	5
Krasic Milos	PFC CSKA Mosca	15,000	16,139	4
Martinez Jorge	Calcio Catania	12,000	11,792	4
Storari Marco	AC Milan	4,500	4,472	3

Definitive disposals

Player	Football club	Price	Price present value	Net book value	Solidarity subsidy	Profit/(loss)
Da Cuhna Diego	VFL Wolfsburg	15,500	15,500	14,725*	775	-
Molinari Cristian	VFB Stuttgart 1893	3,900	3,900	1,200	-	2,700
Poulsen Christian	Liverpool F.C.	5,475	5,441	5,174	272	(5)

* The sale was made on 27 August 2010 at a price of € 15,500 thousand (paid in full upon the signing of the contract) and included a solidarity subsidy of € 775 thousand borne by Juventus. Accordingly, the residual book value of the asset was written-down to the net proceeds received by Juventus (€ 14,725 thousand), resulting in a write-off of € 5,836 thousand, charged in full to the 2009/2010 financial statements.

€/000

Temporary acquisitions

Player	Football club	Annual cost	Exercise price in the event of the exercise of option rights (2011/2012 football season)
Aquilani Alberto	Liverpool F.C.	-	16,000
Motta Marco	Udinese Calcio	1,250	3,750
Pepe Simone	Udinese Calcio	2,580	7,500
Quagliarella Fabio	S.S.C. Napoli	4,500	10,500
Rinaudo Leandro	S.S.C. Napoli	600	5,000
Traoré Armand	Arsenal FC Plc	500	no option

Temporary disposals

Player	Football club	Discounted annual revenues	Exercise price in the event of the exercise of option rights (2011/2012 football season)
Giovinco Sebastian	Parma F.C.	982	3,000 *
Cardoso Mendes Tiago	Atletico de Madrid	600	no option

* Exercise price under the player-sharing agreement (50%)

Player-sharing disposals

Player	Football club	50% price	Price present value	50% net book value	Profit/(loss)
Almiron Sergio Bernardo	AS Bari	2,500	2,458	1,699	759
Ariaudo Lorenzo	Cagliari Calcio	1,300	1,278	-	1,278
Ekdal Albin	Bologna F.C.	2,400	2,357	152	2,205

Termination of player-sharing agreements in favour of other clubs

Player	Football club	Termination price	Price present value	Net book value	Profit/(loss)
Criscito Domenico	Genoa Cricket and FC	6,000	5,896	1,893	4,003
Mirante Antonio	UC Sampdoria	1,500	1,474	62	1,412

Economic and financial effects of the 2010/2011 Transfer Campaign

The operations completed in the first phase of the Transfer Campaign have entailed an overall increase in capital invested of about € 23.9 million, following:

€/000

Acquisitions*	49,820
Disposals (net book value)	(25,951)
Balance	23,869

* Including additional expenses for the acquisition of registration rights and the capitalisation of development and preparation premiums and the amounts accrued and due to other clubs upon achieving given sports results, for acquisitions made in the previous transfer campaigns.

As part of the first phase of the Transfer Campaign, pre-emption rights were purchased for the acquisition of certain football players, to be exercised by the end of the 2010/2011 football season. If exercised, the resulting acquisitions will entail an additional investment of € 42.8 million in the 2011/2012 football season.

The economic impact of profits and losses from the disposals of players' registration rights was a positive € 12.5 million. Temporary acquisitions and disposals of players' registration rights determined, on an annual basis, a net loss of € 8.1 million.

The overall financial effect, including implicit financial income and expenses on deferred receipts and payments, was a negative € 19.9 million of which:

- € -27.2 million settled through the *Lega Nazionale Professionisti Serie A* or directly with amateur football clubs;
- € +8.8 million settled directly with foreign football clubs;
- € -1.5 million (payment for consultancy services provided by FIFA sports agents) to be settled directly with the counterparties.

The timing of the overall cash flows is shown below:

€/million

	Total	10/11	11/12	12/13
LNP and others	(27.2)	(15.3)	(5.9)	(6.0)
Foreign FC	8.8	16.7	(2.6)	(5.3)
Agents	(1.5)	(0.9)	(0.6)	-
Total	(19.9)	0.5	(9.1)	(11.3)

Termination of players' contracts

In August, contracts with the players Mauro German Camoranesi, David Trezeguet and Jonathan Zebina, all expiring on 30 June 2011, were terminated by mutual agreement. The terminations will have a positive effect of around € 5.3 million on the 2010/2011 financial statements, due to lower players' wages, net of leaving incentives.

Bank guarantees

With reference to the first phase of the 2010/2011 Transfer Campaign, guarantees were issued on 30 June 2010 and 14 July 2010 for a total of € 31.9 million (€ 7.4 million by Banca Popolare di Sondrio S.c.p.A., € 10.5 million by Banca Popolare di Novara S.p.A. and € 14 million by Banca Popolare di Intra S.p.A. now Veneto Banca S.c.p.A.) in favour of FIGC - LNP and FIGC - *Lega Nazionale Professionisti Serie A* to guarantee the balances to pay in the 2010/2011, 2011/2012 and 2012/2013 seasons. Subsequently, these guarantees were reduced by a total of € 8.5 million pursuant to transactions completed in August 2010 and payments made. As a result, € 23.4 million were still outstanding at 31 December 2010.

As far as the international transfer of players is concerned, for which no offset system is envisaged as for national transfers, a guarantee was issued by Banca Popolare di Novara S.p.A. on 30 August 2010 in favour of PFC CSKA Moscow for the acquisition of the registration rights of the player Milos Krasic for € 10 million against payments to be made in the 2011/2012 and 2012/2013 football seasons to cover the balance of the consideration due. For more information on the total value of existing bank guarantees, see the Notes (Note 53).

Renewal of Players' Contracts

On 23 November 2010, player Giorgio Chiellini's contract was extended until 30 June 2015.

2010/2011 SEASON TICKET CAMPAIGN

On 7 July 2010, the season ticket campaign was launched for the 2010/2011 football season (the first following the introduction of the new club membership law). The campaign was run in two phases, and brought to a close on 4 September 2010. The campaign resulted in the sale of 15,005 season tickets, raising € 6 million in gross revenues, and net income of € 5.2 million.

A total of 19,048 season tickets were sold for the 2009/2010 football season, raising gross revenues of € 8.2 million and net income of € 7.1 million.

The figures for receipts include additional services, excluding advance sales fees.

FORMATION OF LEGA NAZIONALE PROFESSIONISTI SERIE A

As of 1 July 2010, the *Lega Nazionale Professionisti* formally split and formed the *Lega Nazionale Professionisti di Serie A* and the *Lega Nazionale Professionisti di Serie B*. The two associations are independent, despite sharing the same headquarters in Milan.

DIVISION OF TELEVISION RIGHTS

The contracts entered into by the *Lega Nazionale Professionisti* with broadcasters took effect on 1 July 2010, in application of the regulations on the collective sale of television rights. While discussions are pending in the *Lega Nazionale Professionisti* regarding the division criteria (fan potential/catchment area), television broadcasters have paid the first instalment of the fee for television rights, based on the criteria currently in force.

In January 2011, DAHLIA TV entered voluntary bankruptcy proceedings and suspended payments. As a result, the second instalment of the broadcasting rights of DAHLIA TV, already invoiced in the amount of € 0.9 million, including VAT, was not received and there remains uncertainty about the revenue still to invoice for the current season (approximately € 1.5 million pertaining to Juventus). Action to protect the creditor rights of associated clubs is currently being assessed by the *Lega Nazionale Professionisti Serie A*.

JUVENTUS LIBRARY

On 30 July 2010, Juventus acquired from Reti Televisive Italiane S.p.A. (henceforth "RTI") the Club's historic library of television images relating to Juventus matches broadcast over the years by RTI. The price of € 1.85 million was paid in the first half-year in several instalments, concurrent with delivery of the images on audiovisual and/or digital servers.

As part of the agreement, RTI has also agreed to pay Juventus the all-inclusive amount of € 2 million for any prior use, which was paid in full by RTI by 30 September 2010.

NEW OFFICIAL SPONSORSHIP AGREEMENT - SECOND JERSEY

As of 1 October 2010, Balocco S.p.A. became a Juventus sponsor, acquiring the right to brand the second jersey used by the First Team during some matches of Championship and Italian Cup tournaments in the 2010/2011 football season.

In January 2011, Balocco signed another sponsorship agreement for the upcoming 2011/2012 football season which includes the extension of the rights acquired to the international sporting events of the First Team (with reference to the second jersey) and to the entire Juventus youth sector.

STADIUM

On 21 December 2010, Juventus paid to Turin municipality the last instalment, of € 1 million, of the consideration required by the original purchase contract of the long-term lease of the Delle Alpi area.

On 4 August 2010 and 16 December 2010, the Istituto per il Credito Sportivo disbursed a second and third payment of € 7.5 million and € 10 million on the first loan of € 50 million concerning the new Stadium. Therefore, the total amount collected by Juventus to date is € 30 million.

At 31 December 2010, work in progress amounted to € 58 million, equal to 66% of the total estimated cost of construction alone based on existing contracts (the original contract plus subsequent additions totalled € 88 million at 31 December 2010). These costs have been capitalised, together with other charges relating to the project, as “tangible assets in progress”.

Concurrent with the construction works, presales of “premium” seats of the new Stadium continued according to plan. At 14 February 2011, a total of about 2,000 premium seats had been sold for the 2011/2012 football season, representing approximately 65% of all premium seats available for sale. Since an additional 10% of the seats were reserved to Juventus sponsors and partners, 25% of the premium seats were still available for sale at the date of this Report.

RESOLUTIONS PASSED BY THE SHAREHOLDERS' MEETING AND THE BOARD OF DIRECTORS

The Shareholders' OGM held on 27 October 2010 approved the Financial Statements at 30 June 2010 and deliberated to cover entirely the net loss of € 11 million with available reserves. As a result, no dividends were deliberated.

The OGM also integrated the Board of Directors, setting to 11 the number of its members and has appointed directors for the remaining part of the directors' office, which will expire at the date of the meeting called to approve the financial statements at 30 June 2012, Andrea Agnelli, Michele Briamonte, Giuseppe Marotta, Aldo Mazzia and Pavel Nedved. The OGM also decided to increase the annual compensation of the Board of Directors to a total of € 110,000.

Meeting at the end of the OGM, the Board of Directors confirmed Andrea Agnelli as Chairman, delegating him with operating powers; the Board also confirmed the operating powers to the Chief Executive Officer and General Manager Jean-Claude Blanc and delegated operating powers to the General Manager of the Sports Area Giuseppe Marotta. The Board delegated a special assignment in

the sports and commercial area to Pavel Nedved.

Furthermore, the Board appointed the Executive Committee, delegating part of its powers to this committee. The members included Andrea Agnelli (Chairman), Jean-Claude Blanc, Carlo Barel di Sant'Albano, Giuseppe Marotta, Aldo Mazzia and Michele Briamonte (secretary component).

GUARDIA DI FINANZA ACCESS

On 23 July 2009, the *Guardia di Finanza* concluded its inspection regarding financial years from 2001/2002 to 2007/2008 (excluding 2002/2003); on 7 December 2010 the *Direzione Regionale delle Entrate* (Major Taxpayers' Office) issued the Company a report of ascertainment and an invitation to appear.

In view of the risks related to the potential tax litigation and while maintaining that Juventus has always conducted its business according to the law and in good faith as demonstrated on several occasions by the competent courts, whose decisions have become final, the Company has accepted the offer in compromise, signing a settlement agreement on 14 December 2010 that does not enter into the merits of the dispute. The effects of the agreement are described in the Notes (Note 46).

DISPUTE REGARDING VAT RECEIVABLES ON UEFA CHAMPIONS LEAGUE REVENUES 2000/2001

With reference to the dispute in process regarding the refusal by the *Agenzia delle Entrate* to refund the VAT receivable of € 1.4 million (assigned without recourse to a factoring company in 2004 and therefore, no longer included with assets) in relation to the UEFA tournaments played in the 2000/2001 football season, the *Agenzia delle Entrate* filed an appeal on 12 November 2010 with the Supreme Court against the second instance ruling in favour of Juventus. The Company filed its defence brief on 4 January 2011.

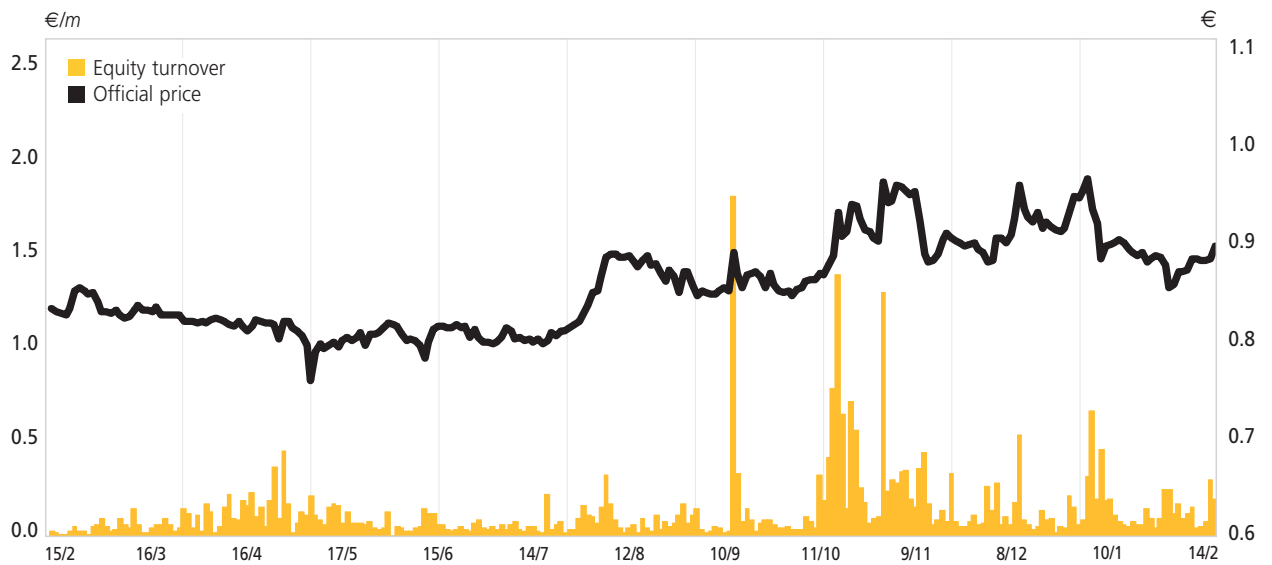
MISCELLANEOUS

Shareholding structure

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



Juventus Football Club S.p.A. share price trend and average daily trading



On 14 February 2011, the official price of Juventus shares rose to € 0.904, up 7.7% on the price recorded at 15 February 2010 (€ 0.840).

In the half year in review, the share price increased, reaching a peak value of € 0.975 on 5 January 2011. Subsequently, the value of the share gradually decreased, trending against general market performance, and settling at its current values, partly due to the team's performance in the early weeks of 2011.

In the last twelve months, the average daily traded value was € 0.1 million.

Significant events after the close of the first half

FOOTBALL SEASON

In January 2011, the First Team was eliminated from the Italian Cup tournament in the quarter finals.

2010/2011 TRANSFER CAMPAIGN - SECOND PHASE

In the **second** phase, the following **main** transactions concerning players' registration rights were completed:

€/000

<i>Definitive acquisitions</i>				
Player	Football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Barzagli Andrea	VFL Wolfsburg	300	396	3
Branescu Constantin Laurentiu	CS Municipal Rm Valcea	450	449	3
Toni Luca	Genoa Cricket and FC	-	250	2

<i>Definitive disposals</i>					
Player	Football club	Price	Price present value	Net book value	Profit/(loss)
Legrottaglie Nicola	AC Milan	-	-	165	(165)

<i>Temporary acquisitions</i>			
Player	Football club	Annual cost	Exercise price in the event of the exercise of option rights (2011/2012 football season)
Matri Alessandro	Cagliari Calcio	2,500	15,500

<i>Temporary disposals</i>			
Player	Football club	Discounted annual revenues	Exercise price in the event of the exercise of option rights (2011/2012 football season)
Carvalho De Oliveira Amauri	Parma F.C.	-	no option
Lanzafame Davide	Brescia Calcio	-	no option

<i>Termination of player-sharing agreements in favour of Juventus</i>				
Player	Football club	Price previous net book value	Price	Total IFRS value of rights
Palladino Raffaele	Genoa Cricket and FC	25	3,000	2,982

<i>Player-sharing disposals</i>					
Player	Football club	50% price	Price present value	50% net book value	Profit/(loss)
Palladino Raffaele	Parma F.C.	3,000	2,957	1,491	1,466

Termination of player-sharing agreements in favour of other clubs

Player	Football club	Termination price	Price present value	Net book value	Profit/(loss)
Ariaud Lorenz	Cagliari Calcio	2,500	2,500	-	2,500

Economic and financial effects of the 2010/2011 Transfer Campaign

The transactions completed in the first and second phases of the 2010/2011 Transfer Campaign have entailed an increase in invested capital of about € 26.3 million, following:

€/000

Acquisitions*	53,873
Disposals (net book value)	(27,609)
Balance	26,264

* Including additional expenses for the acquisition of registration rights and the capitalisation of development and preparation premiums and the amounts accrued and due to other clubs upon achieving given sports results, for acquisitions made in the previous transfer campaigns

In the first and second phase in the Transfer Campaign, pre-emption rights were purchased for the acquisition of certain football players, to be exercised by the end of the 2010/2011 football season. If exercised, the resulting acquisitions will entail an additional investment of € 58.3 million in the 2011/2012 financial year.

The economic impact of profits and losses from the disposals of players' registration rights was a positive € 16.3 million. Temporary acquisitions and disposals of players' registration rights determined, on an annual basis, a net loss of € 10.6 million.

The overall financial effect, including implicit financial income and expenses on deferred receipts and payments, was a negative € 21.3 million of which:

- € -27.3 million settled through the *Lega Nazionale Professionisti Serie A* or directly with amateur football clubs;
- € +8.0 million settled directly with foreign football clubs;
- € -2.0 million (payment for consultancy services provided by FIFA sports agents) to be settled directly with the counterparties.

The timing of the overall cash flows is shown below:

€/million

	Total	2010/2011	2011/2012	2012/2013
LNP and others	(27.3)	(15.3)	(6.0)	(6.0)
Foreign FC	8.0	16.1	(2.8)	(5.3)
Agents	(2.0)	(1.4)	(0.6)	-
Total	(21.3)	(0.6)	(9.4)	(11.3)

COMO CALCIO LIQUIDATION

On 17/22 February 2011 a settlement agreement was defined with the liquidators of Como Calcio (also signed by Enrico Preziosi) who in June 2006 had taken legal action against Juventus to collect payment of € 1.58 million in fees that Como Calcio claimed were still owing on the definitive transfer of the registration rights of the footballers Piccolo and Perderzoli. The same claim was renewed by the liquidators in October 2010 appealing against the ruling of the Court of First Instance. The Company has provisions allocated for this risk covering the amount claimed (Note 25).

The settlement agreement entails a payout of € 0.2 million and definitively puts an end to the dispute, although the liquidators of Como Calcio have yet to lodge their formal withdrawal of appeal (which under the terms of the agreement is to be done by 31 March 2011). Accordingly, in the third quarter of 2010/2011 the Company will release to the income statement the remaining € 1.38 million in provisions.

Review of the results for the first half of the 2010/2011 financial year

Economic and financial highlights:

€/000

	1 st half 2010/2011	1 st half 2009/2010	Change
Revenues	88,793	124,991	(36,198)
Operating costs	(100,132)	(85,694)	(14,438)
Amortisation and write-downs of players' registration rights	(17,190)	(16,734)	(456)
Other amortisation, write-downs and provisions	(1,838)	(713)	(1,125)
Other non-recurring revenues and costs	(7,365)	3,134	(10,499)
Operating income	(37,733)	24,984	(62,717)
Income before taxes	(38,439)	23,368	(61,807)
Net income/(loss)	(39,495)	14,216	(53,711)

€/000

	31/12/2010	30/06/2010	Change
Players' registration rights	99,704	93,025	6,679
Shareholders' equity	51,109	90,304	(39,195)
Net financial position	(56,814)	6,443	(63,257)

The economic result of the first half of the 2010/2011 financial year was influenced, as usual, by the seasonal nature of the business, determined, in particular, by the calendar of sports events.

Furthermore, following the coming into force of the new rules on the collective sale of television rights, while media income of the Championship was booked as always with revenue, the values booked were lower this year than in the past (other conditions being the same) since mutuality is no longer present and television rights are invoiced net of this component. Equally, mutuality payable is no longer booked amongst operating costs ("Other expenses"). Following the coming into force of the regulation that defined the new rules for allocating radio and television rights, the entire system of mutuality was modified starting in 2010/2011 financial year and no longer envisages the payment to visiting teams of 18% of the ticket sales revenue generated by home Championship matches. As a result, the positive and negative mutuality components booked in the 2009/2010 financial year were reclassified net amongst revenues to make the data comparable.

Revenues for the first half of the 2010/2011 financial year amounted to € 88,793 thousand, a decrease of 29% on the € 124,991 thousand recorded in the first half of the previous financial year. Details are as follows:

€/000

	1 st half 2010/2011	1 st half 2009/2010	Change
Ticket sales	5,414	10,764 *	(5,350)
Television and radio rights and media revenues	43,932	72,630 *	(28,698)
Revenues from sponsorship and advertising	20,141	22,057	(1,916)
Revenues from players' registration rights	14,282	13,557	725
Other revenues	5,024	5,983	(959)
Total	88,793	124,991	(36,198)

* The figures of the first half of 2009/2010 were reclassified pursuant to the entry into force of the new regulations on the collective sale of radio and television rights and the resulting change in the entire system of mutuality (receivable and payable)

Operating costs for the first half of the 2010/2011 financial year came to a total of € 100,132 thousand, an increase of 16.8% compared to € 85,694 thousand in the corresponding period of the previous financial year. Details are as follows:

€/000

	1 st half 2010/2011	1 st half 2009/2010	Change
Purchase of materials, supplies and other consumables	1,520	1,244	276
External services	17,332	13,363	3,969
Players' wages and technical staff costs	66,124	62,843	3,281
Other personnel	4,992	3,745	1,247
Expenses from players' registration rights	8,002	2,196	5,806
Other expenses	2,162	2,303 *	(141)
Total	100,132	85,694	14,438

* The figures of the first half of 2009/2010 were reclassified pursuant to the entry into force of the new regulations on the collective sale of radio and television rights and the resulting change in the entire system of mutuality (receivable and payable)

In the six months in question, **Amortisation and write downs of players' rights** amounted to € 17,190 thousand, increasing with respect to € 16,734 thousand in the first half of 2009/2010 financial year, mainly due to investments/disinvestments made in the first phase of the 2010/2011 Transfer Campaign.

Other amortisation, write-downs and provisions in the first half of 2010/2011 financial year amounted to € 1,838 thousand (€ 713 thousand in the first half of 2009/2010) and refers to depreciation on the building and the tangible assets of the Vinovo Training Centre and other tangible and intangible assets, as well as allocations made to the allowance for doubtful accounts made in the period (€ 920 thousand).

Other non recurring revenues and costs in the first half of 2010/2011 financial year amount to € -7,365 thousand (€ +3,134 thousand in the same period in 2009/2010) and refer to the impact on the income statement of the settlement agreement signed with the *Direzione Regionale delle Entrate* following access by the *Guardia di Finanza*, which ended on 23 July 2009 and referring to the years 2001/2002 to 2007/2008 (not including 2002/2003).

The **Operating result** in the first quarter of the 2010/2011 financial year reported a loss of € 37,733 thousand, compared to the positive result of € 24,984 thousand in the same period last year.

Income before taxes, net of financial income (€ 776 thousand) and financial expenses (€ -1,483 thousand) amounted to a loss of € 38,439 thousand, worsening compared with the loss of € 23,368 thousand recorded in the same period a year earlier.

The tax effect for the period was negative for € 1,056 thousand, against the negative balance of € 9,152 thousand recorded for the same period a year earlier, due to the recognition of € -1,700 thousand in current taxes (IRAP) and € +644 thousand in net deferred taxes.

Consequently, **Net result** for the first half of the 2010/2011 financial year amounted to a loss of € 39,495 thousand, against the positive result of € 14,216 thousand posted in the corresponding six months last year. Net result decreased by € 53,711 thousand mainly due to the lower revenue from

UEFA competitions (€ -18,539 thousand), lower revenue from sale of media rights for the Championship, reported after the entry into force of the new regulations on collective sales of rights, as well as the calendar of the matches (€ -10,159 thousand), higher operating costs (€ -14,438 thousand) and non-recurring charges arising from the settlement agreement signed with the *Direzione Regionale delle Entrate* (€ -7,365 thousand).

The **Players' registration rights** amount to € 99,704 thousand, rising versus the € 93,025 thousand at 30 June 2010 due to the investments made in the first phase of the 2010/2011 Transfer Campaign.

Shareholders' equity at 31 December 2010 was € 51,109 thousand, reporting a decrease compared to the € 90,304 thousand at 30 June 2010 due to net loss for the period (€ -39,495 thousand) and other minor differences (€ +300 thousand).

The **Net financial position** at 31 December 2010 reported a negative balance of € 56,814 thousand, a sharp deterioration on the positive balance of € 6,443 thousand at 30 June 2010. The negative balance of € 56,814 thousand consisted of cash and cash equivalents for € 4,508 thousand, current financial assets for € 177 thousand and non-current financial assets for € 2,000 thousand, net of € 14,239 thousand in bank overdrafts, financial payables for a total of € 48,879 thousand related to the financial lease transaction to cover the investment in the Vinovo Training Centre and the portion already collected (€ 30,000 thousand) of the Istituto per il Credito Sportivo loan for the new Stadium, and other financial liabilities totalling € 381 thousand. The Net financial position at 31 December 2010 does not therefore include any debt and/or credit position towards related parties, apart from the balances of the bank deposits with Banca del Piemonte S.p.A..

For greater details on the composition of the net financial position, see the Notes (Note 51).

Business outlook and main risks and uncertainties for the second half of the 2010/2011 financial year

BUSINESS OUTLOOK

Performance in the 2010/2011 financial year will be adversely affected by the Club's failure to participate in the UEFA Champions League, resulting in lower revenues from European competitions and lower commercial revenues, as well as by the coming into force of new regulations governing the collective sale of television rights.

Accordingly, on the basis of the information currently available and in the absence of any extraordinary events, the 2010/2011 financial year will close with a significant loss. Nevertheless, the Company is confident that it has the resources necessary to cover the negative performance of the year.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

The Juventus Risk Model, created *ad hoc* starting with standards of reference based on specific Juventus risk categories, includes three main risk categories: industry risk, process risk (divided in turn into strategic, operational and financial risk) and compliance risk.

Below is a short description of each of the main risks and uncertainties to which the Company is exposed.

Risks connected to general economic conditions (industry risk)

In the short term, Juventus' financial position, income statement and cash flows are not affected by the economic crisis to any great extent, given that most of the Company's income items are tied to long-term contracts. Nonetheless, if the weakness and uncertainty in the Italian and European economy should become long-term, the Company's assets, strategies and prospects could be adversely affected, in particular as concerns radio and television rights, sponsorships, and expected revenues from the new Stadium project, currently under construction, and sales activities targeted at club supporters in general.

Risks connected to business sector (strategic and operational process risk)

Players' registration rights represent the Company's main factor of production. Sports activities are subject to risks connected to players' physical health and fitness. Injuries and accidents, therefore, can potentially have a significant impact at any time on the Company's financial position and income statement.

At the same time, given that the business also focuses on the commercial exploitation of the trademark, trademark infringement by third parties is another risk the Company faces. The arrival on the market of a large number of imitation goods bearing the Juventus trademark or the occurrence of events that may impair the market value of the trademark would potentially have an adverse impact on the Company's financial position, income statement and cash flows.

Finally, there are risks connected with supporter behaviour, which may result in fines, sanctions or other punishments being levied on the Company, and indirect damages to the club's image, which may lead to lower stadium turnout and lower merchandising sales.

Risks connected to the Transfer Campaign (strategic process risk)

The Company's business and financial performance are affected significantly by the acquisitions and disposals made as part of Transfer Campaigns. Difficulty in correlating individual transactions to the mid-term plan and the annual sports management guidelines could potentially have an adverse impact on the Company's financial position and income statement. Moreover, having a squad of players that do not meet the technical and tactical requirements of the trainer and the strategic needs of the sporting director raises the risk of not being able to optimise the playing side, bringing unexpected costs (amortisation charges, players' wages).

Risks connected to the missed qualification for sports tournaments (strategic process risk)

The Company's financial performance is significantly affected, both directly and indirectly, by the results achieved by the team in the various tournaments it takes part in, especially the UEFA Champions League. Direct entry to the tournament is currently assured to the top three ranking teams in the Serie A Championship, while the fourth-placed team has the opportunity of qualifying through a preliminary qualifying round. Failure to qualify for the tournament, even where due to a reduction in the number of participating sides, would potentially have an adverse impact on the Company's financial position and income statement.

Risks connected to radio and television rights (strategic process risk)

The Company's revenues are closely tied to proceeds from the sale of radio and television rights, the terms and conditions of those rights, and how such rights are sold. New rules governing the ownership of broadcasting rights to sports events and the distribution of proceeds, applicable starting from the 2010/2011 financial year (introduced by Legislative Decree No. 9 of 9 January 2008), have reduced and may further reduce Juventus' revenues, bearing a significant impact on the financial position, income statement and cash flows of Juventus.

Risks connected to the sponsorship market (industry risk)

The financial market crisis and resulting economic recession have had repercussions for sports sponsorships, as sponsors today prefer to shorten the time horizon of the promotional/advertising investments they undertake. The effect of this shift in the market in the short term has been to lower the proportion of long-term sponsorship revenues compared to the past. If the economic crisis should continue, growth in sponsorship revenues may fall below our expectations, with the result that Juventus' financial position, income statement and cash flows may be impacted.

Risks connected to the new Stadium investment (strategic and operational process risk)

The main risks connected to the construction of the new Stadium concern the completion of works to schedule, planned by and no later than June 2011, and the sale of "sky boxes" and VIP stand seats as forecast by the Company. At present, the potential impact of the economic crisis on the Company's financial position and cash flows raised through the sale of the seats cannot be forecast.

Risks connected to funding requirements (industry risk)

Numerous factors affect Juventus' financial position. These include the fulfilment of sports and business objectives, as well as trends in general economic conditions and in the markets in which the Company operates.

Juventus satisfies its funding needs for day-to-day operations and planned investments through cash flow raised through its operating activities, cash and cash equivalents, and bank credit facilities. Despite the current market situation, the Company expects to continue generating the funding it requires through its operating activities.

In accordance with the Company's risk management policy, Juventus has credit facilities in place with a number of premier banking institutions to prevent cash flow shortages from arising. In addition to this, the Company holds its cash and cash equivalents as demand deposits or short-term deposits with a suitable number of different banks, to ensure the prompt availability of the funds. Nevertheless, given the adverse situation of financial markets, the emergence of bank and money market situations that may interrupt normal financial transactions cannot be excluded, which would give rise to cash flow shortages in the event that credit facilities were also restricted.

Risks connected to fluctuations in interest rates and exchange rates (financial process risk)

Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit lines for cash advances and credit commitments, financial leases, and special purpose loans for mid/long-term investments. Changes in interest rates can raise or lower the cost of servicing these loans. The Company has decided to make use of financial instruments to hedge the risk of fluctuations in interest rates. Despite these hedges, sudden changes in interest rates could potentially have an adverse impact on the Company's financial position and income statement.

Juventus conducts almost all its purchase and sale transactions in euros. As a result, the Company is not exposed in any significant way to the risk of exchange rate fluctuations.

Risks connected to the outcome of pending litigation (compliance risk)

With the assistance of its legal advisers, the Company manages and monitors constantly all current disputes and, on the basis of the outcome that can be predicted for them, proceeds, when necessary, with the allocation of specific risk provisions.

Future negative effects, both minor and major, on Juventus' financial position, income statement and cash flows cannot be excluded on the basis of the current disputes.

HALF-YEARLY CONDENSED FINANCIAL STATEMENTS AT 31 DECEMBER 2010

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STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31/12/2010	30/06/2010
Non-current assets			
Players' registration rights	11	99,703,666	93,024,823
Other intangible assets	12	16,131,401	14,349,642
Intangible assets in progress		-	5,436
Land and buildings	13	22,635,430	22,662,756
Other tangible assets	14	2,766,584	2,918,188
Tangible assets in progress	15	77,204,713	43,331,946
Other non current financial assets	16	2,000,000	2,195,391
Deferred tax assets	17	3,037,780	3,293,520
Receivables from specific sector companies related to transfer campaign	18	7,452,337	8,268,159
Other non-current assets	19	29,114,049	29,127,464
Total non-current assets		260,045,960	219,177,325
Current assets			
Trade receivables	20	12,592,678	10,678,867
Non financial receivables from related parties	55	1,218,081	205,498
Receivables from specific sector companies related to transfer campaign	18	20,007,075	21,101,833
Other current assets	21	13,450,568	2,874,940
Current financial assets	22	177,468	-
Cash and cash equivalents	23	4,508,387	37,253,757
Total current assets		51,954,257	72,114,895
Total assets		312,000,217	291,292,220

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STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	Notes	31/12/2010	30/06/2010
Shareholders' Equity			
Share Capital		20,155,333	20,155,333
Reserves		70,449,097	81,116,535
Income/(loss) for the period		(39,495,216)	(10,967,944)
Shareholders' equity	24	51,109,214	90,303,924
Non-current liabilities			
Provisions for risks and charges	25	1,580,000	1,580,000
Bonds and other financial liabilities	26	43,804,131	30,155,298
Non current financial liabilities	27	72,989	283,072
Payables due to specific sector companies related to transfer campaign	28	18,467,342	17,553,391
Deferred tax liabilities	29	3,368,042	4,187,927
Other non-current liabilities	30	43,338,499	41,283,764
Total non-current liabilities		110,631,003	95,043,452
Current liabilities			
Provisions for risks and charges	31	1,400,000	1,400,000
Bonds and other financial liabilities	26	19,313,513	2,138,645
Current financial liabilities	27	308,313	429,001
Trade payables	32	31,810,705	20,664,224
Non financial payables due to related parties	55	1,183,706	3,098,292
Payables due to specific sector companies related to transfer campaign	28	44,665,374	37,482,638
Other current liabilities	30	51,578,389	40,732,044
Total current liabilities		150,260,000	105,944,844
Total equity and liabilities		312,000,217	291,292,220

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INCOME STATEMENT

Year 2009/2010*		Notes	1 st half 2010/2011	1 st half 2009/2010*
16,943,218	Ticket sales	33	5,414,103	10,763,897
132,483,756	Television and radio rights and media revenues	34	43,932,238	72,630,903
45,678,338	Revenues from sponsorship and advertising	35	20,140,403	22,057,195
14,664,720	Revenues from players' registration rights	36	14,281,673	13,556,519
9,914,903	Other revenues	37	5,024,215	5,983,232
219,684,935	Total revenues		88,792,632	124,991,746
(2,246,618)	Purchase of materials, supplies and other consumables	38	(1,520,481)	(1,244,292)
(27,265,348)	External services	39	(17,332,064)	(13,363,283)
(127,035,001)	Players' wages and technical staff costs	40	(66,123,896)	(62,843,391)
(11,167,834)	Other personnel	41	(4,992,462)	(3,744,729)
(3,421,770)	Expenses from players' registration rights	42	(8,001,982)	(2,196,267)
(4,871,913)	Other costs	43	(2,161,552)	(2,302,619)
(176,008,484)	Total operating costs		(100,132,437)	(85,694,581)
(39,486,912)	Amortisation and write-downs of players' registration rights	44	(17,189,930)	(16,734,215)
(2,104,020)	Other amortisation, write-downs and provisions	45	(1,838,110)	(713,257)
3,134,187	Other non recurring revenues and costs	46	(7,364,688)	3,134,187
5,219,706	Operating income		(37,732,533)	24,983,880
3,583,520	Financial income	47	776,165	2,853,245
(6,727,385)	Financial expenses	48	(1,482,893)	(4,468,965)
2,075,841	Income/(loss) before taxes		(38,439,261)	23,368,160
(5,544,717)	Current taxes	49	(1,700,000)	(2,805,273)
(7,499,068)	Deferred taxes	49	644,045	(6,346,874)
(10,967,944)	Net income/(loss)		(39,495,216)	14,216,013
(0.05)	Earnings per share (basic)	50	(0.20)	0.07
(0.05)	Earnings per share (diluted)	50	(0.20)	0.07

STATEMENT OF COMPREHENSIVE INCOME

Year 2009/2010		1 st half 2010/2011	1 st half 2009/2010
(10,967,944)	Net income/(loss) for the period (A)	(39,495,216)	14,216,013
(356,683)	Other income/(loss) recorded in cash flow hedge reserve	380,406	(80,837)
-	Fiscal effect related to other income/(loss)	-	-
(356,683)	Total other income/(loss), net of fiscal effect (B)	380,406	(80,837)
(11,324,627)	Comprehensive net income/(loss) (A+B)	(39,114,810)	14,135,176

* In some cases, figures for the first half and the entire 2009/2010 financial year have been reclassified so as to facilitate the comparability of data. Specifically, "Television and radio rights and media revenues" (€ -8,978 thousand in the first half of 2009/2010 and € -18,953 thousand in 2009/2010 financial year), "Ticket sales" (€ -718 thousand in the first half of 2009/2010 and € -1,528 thousand in 2009/2010 financial year) and "Other expenses" (€ +9,695 thousand in the first half of 2009/2010 and € +20,481 thousand in 2009/2010 financial year) have been reclassified further to the coming into force of the new regulations on collective sales of television and radio rights of the Championship, which have now been reported net of the component of mutuality, and the elimination of payable and receivable mutuality on Championship ticket sales.

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Legal reserve	Reserve pursuant to art. 26 of the By-laws	Cash flow hedge reserve	Retained earnings/ (losses)	Net result for the period	Shareholders' equity
Balance at 30/06/2009	20,155,333	72,631,889	2,418,640	-	-	-	6,582,489	101,788,351
Movements within equity reserve	-	-	1,612,426	658,249	-	4,311,814	(6,582,489)	-
Deferred taxes claimed on new capital issue costs	-	(79,900)	-	-	-	-	-	(79,900)
Total gains and losses of the period	-	-	-	-	(80,837)	-	14,216,013	14,135,176
Balance at 31/12/2009	20,155,333	72,551,989	4,031,066	658,249	-	4,311,814	14,216,013	115,843,627
Balance at 30/06/2010	20,155,333	72,472,089	4,031,066	658,249	(356,683)	4,311,814	(10,967,944)	90,303,924
Movements within equity reserve	-	(5,997,881)	-	(658,249)	-	(4,311,814)	10,967,944	-
Deferred taxes claimed on new capital issue costs	-	(79,900)	-	-	-	-	-	(79,900)
Total gains and losses of the period	-	-	-	-	380,406	-	(39,495,216)	(39,114,810)
Balance at 31/12/2010	20,155,333	66,394,308	4,031,066	-	23,723	-	(39,495,216)	51,109,214

For further details see the Notes (Note 24).

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STATEMENT OF CASH FLOWS

	Notes	1 st half 2010/2011	1 st half 2009/2010*
Net income/(loss) before taxes		(38,439,261)	23,368,160
Non-cash items:			
- amortisation, depreciation and write-down		18,108,040	17,447,472
- provisions release		-	(857)
- employee benefit liability and other provisions		351,637	357,002
- infrastructure expenses provision (Nordiconad operation)		-	1,400,000
- gains on disposal of players' registration rights		(13,531,259)	(13,538,233)
- gains on disposal of other fixed assets		(12,440)	(5,476,559)
- losses on disposal of players' registration rights		1,033,832	812,498
- financial income		(776,165)	(2,853,245)
- financial expenses		1,482,893	4,468,965
Change in trade receivables and other non-financial activities		(13,286,699)	(5,828,746)
Change in trade payables and other non-financial liabilities		22,135,560	(809,066)
Income taxes paid		(1,620,705)	(3,398,392)
Utilisation in employee benefit liability and other provisions		(351,637)	(357,002)
Net cash from/(used in) operating activities		(24,906,204)	15,591,997
Investments in players' registration rights		(49,820,670)	(57,431,622)
Increase/(decrease) of payables related to players' registration rights		7,366,291	8,034,247
Disposals of players' registration rights		38,449,324	17,720,184
(Increase)/decrease of receivables related to players' registration rights		2,355,603	1,592,829
Investments in other fixed assets		(36,388,270)	(10,385,756)
Disposals of other fixed assets		-	9,250,000
(Increase)/decrease of receivables related to disposals of other fixed asset (Stadium and Campi di Vinovo)		-	1,035,790
Interest income		88,116	108,795
Net cash from/(used in) investing activities		(37,949,606)	(30,075,533)
New loan/financial lease		17,500,000	-
Financial lease repayments		(984,439)	(705,286)
Interest on financial lease		(203,503)	(177,590)
Other interest expenses		(25,389)	(578)
Other movements related to financing activities		(414,894)	(875,127)
Net cash from/(used in) financing activities		15,871,775	(1,758,581)
Net cash from/(used in) the period		(46,984,035)	(16,242,117)
Cash and bank overdrafts at the beginning of the period	23	37,253,743	42,063,414
Cash and bank overdrafts at the end of the period	23	(9,730,292)	25,821,297
Changes in cash and bank overdrafts		(46,984,035)	(16,242,117)
Components of cash and bank overdrafts at the end of the period		(9,730,292)	25,821,297
Cash and cash equivalents	23	4,508,387	25,821,297
Bank overdrafts		(14,238,679)	-

* In some cases, figures in the first half of 2009/2010 have been reclassified so as to facilitate their comparability. Specifically, the Club has reclassified prepaid income related to early invoicing of revenue entirely to future financial years. The reclassification led to an adjustment of € 116 thousand in current assets.

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 operates in the sector of professional football and is controlled by EXOR S.p.A., a company listed on the Borsa Italiana with headquarters in Corso Matteotti no. 26, Turin, Italy, which holds 60% of company capital. This Company is a subsidiary of Giovanni Agnelli e C. S.a.p.az..

The Company's core business is participation in national and international competitions and the organisation of matches. The Company's main sources of revenues stem from the economic exploitation of sports events, of the Juventus brand and of the image of the First Team, among which the most significant are the licensing of television and media rights, sponsorship and the selling of advertising space.

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

2. GENERAL PRINCIPLES FOR PREPARING THE HALF-YEARLY CONDENSED FINANCIAL STATEMENTS AND VALUATION CRITERIA

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

In preparing these half-yearly condensed financial statements, drafted in accordance with IAS 34 - Interim Financial Reporting, the same accounting principles were applied as for the annual financial statements at 30 June 2010, to which reference should be made, with the exception of that reported in Note 8 regarding the "Adoption of new accounting principles, amendments and interpretations issued by the IASB" as applicable.

The date of closure of the financial year, which lasts 12 months, is 30 June of every year.

The Euro is the Company's operating and presentation currency.

These half-yearly condensed financial statements at 31 December 2010 have also been prepared in accordance with Consob instructions, issued in Resolution no. 15519, Resolution no. 15520 and Notification no. 6064293 of 28 July 2006, in implementation of Article 9, section 3, of Legislative Decree no. 38 of 28 February 2005. The Company also followed the recommendation of CONSOB no. DEM/RM 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on the stock markets.

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

3. USE OF ESTIMATES

The drafting of the half-yearly condensed financial statements means the need for the management to make estimates and assumptions that have an effect on the value of revenues, costs, assets and liabilities and on information related to potential assets and liabilities at the date of reference. As such, final results may differ from estimated results, which are based on management's best judgement. The estimates and assumptions are reviewed periodically and the effects of every variation are reflected immediately in the income statement.

These evaluation processes, in particular the more complex ones such as the determination of impairment or writebacks in 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 losses in value.

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

4. HALF-YEARLY CONDENSED FINANCIAL STATEMENTS TABLES

The tables used for the income statement, statement of comprehensive income, statement of financial position, statement of changes in shareholders' equity and statement of cash flows are the same as those used for the annual financial statements at 30 June 2010. In some cases, the figures relating to previous periods/financial years have been reclassified so as to facilitate the comparability of data.

5. CONTENT OF THE NOTES

The Notes exclusively describe the effects of the events and transactions considered relevant for understanding changes in the assets and financial position and in the economic trends of the Company in the course of the first half of the current financial year; hence only material information has been included if it adds to that already provided in the Notes to the last annual financial statements closed 30 June 2010.

6. RELATED PARTIES, ATYPICAL AND/OR UNUSUAL TRANSACTIONS AND NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

The balances of the financial position and the income statement originating from related-party transactions are highlighted separately in the financial statements, if significant, and are commented in Note 55.

No non-recurring significant events or transactions took place, other than those reported in Note 46.

Furthermore, no atypical or unusual dealings were conducted during the first half of the 2010/2011 financial year, requiring disclosure pursuant to Consob Notification No. 6064293 of 28 July 2006.

7. SEASONAL NATURE OF OPERATIONS

The economic trend is characterised by its strong seasonal nature, typical of the sector, determined by

the calendar of sports events (to which the main revenue items are correlated) and by the football player transfer campaign which is held in the months of July and August (first phase) and in January (second phase) that can determine significant economic and asset effects. The main cost items not referable to single sports events (such as players' wages and amortisation) are instead recorded in the income statement on a straight-line basis.

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

Accounting policies, amendments and interpretations applied as from 1 July 2010

The following accounting policies, amendments and interpretations were applied for the first time starting from 1 July 2010:

Improvement to IAS 17 – Leasing: further to the changes, the general conditions set forth under IAS 17 are applied to leased land for the purpose of classification of the financial or operating lease contract, regardless of whether the ownership rights are obtained at the end of the contract. Prior to making these changes, the accounting policy set forth that if the ownership of the land subject to lease were not transferred at the end of the lease contract, it would be classified as an operating lease since it has an indefinite useful life. At 31 December 2010, the land subject to lease contracts in force and not expired were analysed separately. Further to the assessment, no accounting effects emerged. The long-term lease of the Delle Alpi Stadium was booked as an operating lease since the ownership of the asset will not be transferred at the end of the leasing contract and its duration does not cover most of the useful life of the land which is considered indefinite.

Accounting policies, amendments and interpretations in force as of 1 July 2010, though not relevant to Juventus

The following accounting policies, amendments and interpretations, applicable from 1 July 2010, govern facts and cases not relevant to Juventus and/or not present at the date of this Half-yearly Financial Report:

- Improvement to IFRS 5 – Non-current assets held for sale and discontinued operations.
- Amendments to IAS 28 – Investments in associates, to IAS 31 – Interests in joint ventures, and changes to IAS 27.
- Improvement to IAS/IFRS (2009) not including the improvement to IAS 17.
- Amendment to IFRS 2 – Share-based payment: Cash-settled share-based payment transactions.
- IFRIC 17 – Distribution of non-cash assets to shareholders.
- IFRIC 18 – Transfers of assets from customers.
- Amendment to IAS 39 – Financial instruments: measurement and assessment – Eligible hedged items.

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

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

- Amendment to IAS 32 – Financial Instruments: Presentation
- Revision of IAS 24 – Related party disclosures
- IFRS 9 – Financial instruments, on the classification and measurement of financial assets
- Amendment to IFRIC 14 – Prepayments of a minimum funding requirement
- Interpretation on IFRIC 19 – Extinguishing financial liabilities with equity instruments
- Improvement to IAS/IFRS (2010)

At the date of this Half-Yearly Financial Report, the endorsement process required for the application of some of the standards/amendments reported above has not been brought to term by the competent European Union authorities.

9. RISK MANAGEMENT

There are no policy variations of note to report for the first half of the 2010/2011 financial year. For more information, see Note 6 of the Annual Financial Report at 30 June 2010.

10. SEGMENT INFORMATION

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

11. NET PLAYERS' REGISTRATION RIGHTS

Details are as follows:

€/000

Player name	Position	Historical cost at 31/12/2010	Accumulated amortisation and depreciation at 31/12/2010	Residual book value at 31/12/2010	Contract term	End of contract
<i>First Team at 31 December 2010</i>		194,289	106,289	88,000		
Bonucci Leonardo	Defender	15,232	1,523	13,709	5 years	30/06/15
Buffon Gianluigi	Goalkeeper	52,884	47,525	5,359	5 years	30/06/13
Chiellini Giorgio	Defender	7,430	5,625	1,805	5 years	30/06/15
De Ceglie Paolo	Defender	3,500	1,750	1,750	5 years	30/06/13
De Oliveira Amauri	Forward	21,391	13,369	8,022	4 years	30/06/12
Del Piero Alessandro	Forward	507	507	-	2 years	30/06/11
Grosso Fabio	Defender	2,265	1,133	1,132	3 years	30/06/12
Grygera Zdenek	Defender	850	595	255	5 years	30/06/12
Iaquinta Vincenzo	Forward	10,646	6,654	3,992	4 years	30/06/13
Krasic Milos	Midfielder	16,138	2,017	14,121	4 years	30/06/14
Legrottaglie Nicola	Defender	7,424	7,259	165	3 years	30/06/11
Manninger Alexander	Goalkeeper	770	481	289	4 years	30/06/12
Marchisio Claudio	Midfielder	175	101	74	5 years	30/06/14
Martinez Jorge Andres	Midfielder	11,792	1,474	10,318	4 years	30/06/14
Melo de Carvalho Felipe	Midfielder	26,159	7,848	18,311	5 years	30/06/14
Salihamidzic Hasan	Midfielder	760	665	95	4 years	30/06/11
Sissoko Mohamed Lamine	Midfielder	11,894	7,018	4,876	5 years	30/06/13
Storari Marco	Goalkeeper	4,472	745	3,727	3 years	30/06/13
<i>Players temporarily transferred</i>		15,372	10,526	4,846		
Alcibiade Raffaele		16	16	-	4 years	30/06/13
Bianco Raffaele		8	7	1	3 years	30/06/13
Cardoso Mendes Tiago		14,106	9,874	4,232	5 years	30/06/12
Castiglia Luca		20	8	12	5 years	30/06/13
Crivello Roberto		16	16	-	2 years	30/06/12
Daud Ayub		7	6	1	5 years	30/06/13
D'Elia Salvatore		45	24	21	4 years	30/06/14
Giovinco Sebastian		724	333	391	5 years	30/06/15
Immobile Ciro		126	66	60	5 years	30/06/14
Marrone Luca		47	19	28	5 years	30/06/15
Nocchi Timothy		17	17	-	2 years	30/06/12
Pasquato Cristian		40	33	7	5 years	30/06/13
Silvestri Tommaso		200	107	93	5 years	30/06/14
<i>Player-sharing agreement</i>		4,250	-	4,250		
Almiron Sergio		1,699	-	1,699		
Ekdal Albin		152	-	152		
Lanzafame Davide		121	-	121		
Palladino Raffeale		25	-	25		
Paolucci Michele		1,620	-	1,620		
Volpe Francesco		617	-	617		
<i>Other player-sharing agreement</i>		16	-	16		
<i>Player-sharing agreement payable</i>		1,526	188	1,338		
Belfasti Nazzareno		245	41	204	3 years	30/06/13
Bianconi Nico		492	49	443	5 years	30/06/15
Del Papa Luca		297	49	248	3 years	30/06/13
Ilari Carlo		492	49	443	5 years	30/06/15
<i>Other professionals*</i>		1,652	607	1,045		
<i>Registered young players</i>		444	219	225		
		217,533	117,829	99,704		

* The item includes costs relating to other professional football players in the Juventus youth sector.

The changes in the item after 30 June 2010 are reported in the following table:

€/000

	Professionals	Players-sharing agreement payable	Players-sharing agreement receivable	Registered young players	Total
Initial book value	247,219	-	4,340	913	252,472
Initial accumulated amortisation	(153,043)	-	-	(568)	(153,611)
Initial write-down	(5,836)	-	-	-	(5,836)
Balance at 01/07/2010	88,340	-	4,340	345	93,025
Investments	48,246	1,526	-	48	49,820
Reclassification from player-sharing agreement	1	-	(1)	-	-
Reclassification to player-sharing agreement	(1,888)	-	1,888	-	-
Reclassification from registered young players	67	-	-	(67)	-
Disinvestments	(82,332)	-	(1,977)	(450)	(84,759)
Amortisation	(16,957)	(188)	-	(44)	(17,189)
Reclassified amortisation from registered young players	(67)	-	-	67	-
Use of amortisation	52,645	-	-	326	52,971
Use of reserve for writedowns	5,836	-	-	-	5,836
Balance at 31/12/2010	93,891	1,338	4,250	225	99,704
Final book value	211,313	1,526	4,250	444	217,533
Final accumulated amortisation	(117,422)	(188)	-	(219)	(117,829)
Balance at 31/12/2010	93,891	1,338	4,250	225	99,704

Note that the balance at 31 December 2010, equal to € 99,704 includes capitalisation of compensation to FIFA agents, for an outstanding amount of € 3,071 thousand of which € 686 thousand capitalised in the half-year in question for services provided in the Transfer Campaign. These costs are allocated as follows:

€/000

Player name	Accessory charges, FIFA agents capitalized in the period	Residual book value at 31/12/2010
Buffon Gianluigi	-	416
Cardoso Mendes Tiago	-	272
Garcia Carlos Wilhelm	25	35
Grygera Zdenek	-	255
Grosso Fabio	-	92
Kirev Mario	-	25
Krasic Milos	596	522
Legrottaglie Nicola	-	4
Manninger Alexander	-	34
Marrone Luca	-	27
Melo de Carvalho Felipe	-	1,203
Salihamidzic Hasan	-	95
Sissoko Mohamed Lamine	-	37
Storari Marco	50	42
Untersee Joel	15	12
Total	686	3,071

For further details on changes in players' registration rights, see also the table demanded by FIGC regulations attached to these Notes.

12. OTHER INTANGIBLE ASSETS

These mainly include user rights to the historical archive of television images of the Company (the "Library Juventus"). This is an intangible asset with an indefinite life in that the historical archive of images will grow over time with the possibility of endless use.

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

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

€/000

	Juventus Library	Other intangible assets	Total
Initial book value	28,000	3,202	31,202
Initial accumulated amortisation	-	(2,392)	(2,392)
Initial write-down (Impairment)	(14,460)	-	(14,460)
Balance at 01/07/2010	13,540	810	14,350
Investments	1,850	151	2,001
Amortisation	-	(220)	(220)
Balance at 31/12/2010	15,390	741	16,131
Final book value	29,850	3,353	33,203
Final accumulated amortisation	-	(2,612)	(2,612)
Final write-down (Impairment)	(14,460)	-	(14,460)
Balance at 31/12/2010	15,390	741	16,131

Investments in the Juventus Library refer to the acquisition of the historical archive of television images relating to Juventus matches broadcast over the years by Reti Televisive Italiane S.p.A. (also "RTI").

The Juventus Library is subjected to annual impairment testing based on expected cash flows arising from commercial contracts for its use. Specifically, the historical archive of television images of the Club acquired from RTI will be submitted to impairment testing at year end, in order to account for the possible contracts for its use which might be entered into in the second half of the year, in addition to the contracts already entered into with RTI at the time the asset was acquired.

Note that against the intangible assets concerning the video image archive (Library), the Company holds a number of commercial contracts for which a total of € 10,022 thousand in advances from clients have been recorded under "Other current liabilities" and "Other non-current liabilities".

"Other intangible assets" includes investments for the creation of software used for the advance sale of premium seats at the new Stadium.

13. LAND AND BUILDINGS

Changes in this item are reported in the table below:

€/000

	Land	Buildings, sport facilities and appurtenance	Total
Initial book value	5,000	19,332	24,332
Initial accumulated amortisation	-	(1,669)	(1,669)
Balance at 01/07/2010	5,000	17,663	22,663
Investments	-	266	266
Amortisation	-	(294)	(294)
Balance at 31/12/2010	5,000	17,635	22,635
Final book value	5,000	19,598	24,598
Final accumulated amortisation	-	(1,963)	(1,963)
Balance at 31/12/2010	5,000	17,635	22,635

This item refers to the Training Centre of Vinovo. This asset is currently the property of Unicredit Leasing S.p.A. and is booked with property, plant and equipment since it is object of a financial lease. In the same way, the related payable to the leasing company is accounted for with "Loans and other financial payables."

14. OTHER TANGIBLE ASSETS

Changes in this item are reported in the table below:

€/000

	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	2,038	2,599	2,365	7,002
Initial accumulated amortisation	(828)	(1,770)	(1,486)	(4,084)
Balance at 01/07/2010	1,210	829	879	2,918
Investments	5	110	138	253
Amortisation	(99)	(123)	(182)	(404)
Balance at 31/12/2010	1,116	816	835	2,767
Final book value	2,043	2,709	2,503	7,255
Final accumulated amortisation	(927)	(1,893)	(1,668)	(4,488)
Balance at 31/12/2010	1,116	816	835	2,767

15. TANGIBLE ASSETS IN PROGRESS AND ADVANCES

Details are as follows:

€/000	Expenses related to the new Stadium
Balance at 01/07/2010	43,332
Investments	33,873
Balance at 31/12/2010	77,205

The amount of € 77,205 thousand refers entirely to costs relating to the works for the new Stadium (planning, demolition and construction). The increase of € 33,873 thousand compared to 30 June 2010 refers mainly to work in progress on construction of the new Stadium.

16. NON-CURRENT FINANCIAL ASSETS

At 31 December 2010, the balance of this item was € 2,000 thousand, referring to the balance of the account open at Unicredit S.p.A., set up as a pledge to guarantee the loan entered into with the Istituto del Credito Sportivo.

17. DEFERRED TAX ASSETS

These amount to € 3,038 thousand, compared to € 3,294 thousand at the beginning of the period. Changes in the period are as follows:

€/000	Taxable amount at 30/06/2010	Taxes at 30/06/2010	Provisions	Draw-downs	Taxes at 31/12/2010	Taxable amount at 31/12/2010
Juventus Library amortisation	9,980	3,134	-	(176)	2,958	9,420
Costs for share capital increase (recorded in equity)	508	160	-	(80)	80	254
Total	10,488	3,294	-	(256)	3,038	9,674

The recoverability of deferred tax assets will depend on the recording of taxable income in future financial years, which is considered likely under the Company's current business plans, though outcomes will depend on the business and sporting performance of the club. For the recoverability of this item, the normal areas of uncertainty thus remain due to the estimation processes based on the Company plans, also in the light of the special nature of Juventus' sports activities.

18. RECEIVABLES FROM SPECIFIC SECTOR COMPANIES RELATED TO TRANSFER CAMPAIGN

Details are as follows:

€/000

	Current share (within the next financial year)	Non-current share (beyond the next financial year)	Total at 31/12/2010
A.C. Siena S.p.A.	1,650	-	1,650
A.S. Bari S.p.A.	1,700	1,600	3,300
ACF Fiorentina S.p.A.	2,100	-	2,100
Ascoli Calcio 1898 S.p.A.	234	232	466
Bologna F.C. 1909 S.p.A.	1,600	1,600	3,200
Cagliari Calcio S.p.A.	850	850	1,700
Club Atletico de Madrid	600	-	600
Delfino Pescara 1936 S.r.l.	450	-	450
Dijon Football Cote d'Or Sasp	100	-	100
Genoa Cricket and Football Club S.p.A.	5,500	2,000	7,500
Liverpool F.C. & Athletic Grounds Ltd.	2,750	-	2,750
Modena F.C. S.p.A.	80	80	160
Parma F.C. S.p.A.	400	300	700
U.C. Sampdoria S.p.A.	500	500	1,000
Udinese Calcio S.r.l.	1,100	-	1,100
Vicenza Calcio S.p.A.	501	498	999
Others	142	-	142
Adjustment for implicit financial income	(250)	(208)	(458)
Total	20,007	7,452	27,459

This item refers to current and non-current receivables from football clubs arising from player transfers.

At 31 December 2010, the item amounted to € 27,459 thousand, against the € 29,370 thousand at 30 June 2010, reporting a decrease of € 1,911 thousand after payment was received of instalments on the sale of the players' registration rights, net of the receivables arising in the half-year (2010/2011 Transfer Campaign).

All the receivables from football clubs fall due within the next five financial years and are almost entirely covered by a direct guarantee or through the Lega Nazionale Professionisti Serie A.

19. OTHER NON-CURRENT ASSETS

These totalled € 29,114 thousand, compared to € 29,127 thousand reported at 30 June 2010.

Details are as follows:

€/'000

31/12/2010

Advances paid to the City of Turin and auxiliary expenses already paid for the long-term lease of the Delle Alpi areas, recorded as an operating lease	12,833
Receivables due from Campi di Vinovo S.p.A. for the branch of business sale related to the "Mondo Juve - commercial park" project	10,352
Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding	6,872
Adjustment for implicit financial income of the receivables from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A.	(1,396)
Prepaid interest on the Training Centre financial lease	326
Miscellaneous	127
Total	29,114

Advances paid to the City of Turin of € 12,833 thousand are the amounts paid in advance with respect to the operating lease payment dates (99 years) and include the amount of € 1,000 thousand paid at 21 December 2010 as the balance of the payable related to the original acquisition of the long-term lease of the former Delle Alpi stadium.

The receivables due from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A., totalling € 17,224 thousand, fall due on 31 December 2013 and refer to residual receivables for the sale and transfer of the Campi di Vinovo S.p.A. shareholding and the branch of business consisting of the commercial park to be constructed on Campi di Vinovo S.p.A. land. Although secured by a pledge on the Campi di Vinovo S.p.A. shareholding, the usual areas of uncertainty exist as to the collectability of the receivables, connected with the timeframe within which the project will be completed.

20. TRADE RECEIVABLES

Details are as follows:

€/'000

31/12/2010

Alitalia - Compagnia Aerea Italiana S.p.A.	228
Balocco S.p.A.	618
Dahlia TV S.r.l. in liquidation	870
FIFA	306
Infront Italy S.r.l.	1,572
Manpower S.p.A.	200
Reti Televisive Italiane S.p.A.	929
Sky Italia S.r.l.	1,898
Sportfive GmbH & CO.KG	3,000
Telecom Italia S.p.A.	499
UEFA	823
Veneto Banca S.C.p.A.	400
Other trade receivables under € 0.2 million each	2,551
Allowance for doubtful accounts	(1,301)
Total trade receivables	12,593

At 31 December 2010, this item amounted to € 12,593 thousand, compared to € 10,679 thousand at 30 June 2010. Trade receivables were recorded net of € 13,501 thousand in prepaid income from the advance billing of receivables from radio and television rights and other trade receivables accruing entirely to the second half of the 2010/2011 financial year.

The payment schedule of trade receivables due at 31 December 2010 is given below:

€/000	31/12/2010
Trade receivables not yet due	7,352
Trade receivables past due by less than 60 days	4,370
Trade receivables past due by 61-120 days	1,440
Trade receivables past due by more than 120 days	732
Allowance for doubtful accounts	(1,301)
Total trade receivables	12,593

At the date of this Report, trade receivables not covered by the allowance for doubtful accounts have almost all been collected.

21. OTHER CURRENT ASSETS

These totalled € 13,451 thousand, compared to € 2,875 thousand reported at 30 June 2010.

Details are as follows:

€/000	31/12/2010
Receivables due from San Sisto S.r.l. (formerly Ebano S.r.l.) for the sale of the branch of business consisting of commercial areas adjacent to the new Stadium	1,000
Adjustments for implicit financial income of the receivables from San Sisto S.r.l. (formerly Ebano S.r.l.)	(17)
Advances paid to the City of Turin and auxiliary expenses already paid for the long-term lease of the Delle Alpi areas, recorded as an operating lease	214
Advances paid to the City of Turin and other expenses already paid for the preliminary agreement reached for the long-term lease of the Continassa area	959
Receivables due from insurance companies	162
Tax receivables	2,544
Miscellaneous	293
Prepaid expenses	8,296
Total	13,451

The increase of € 10,576 thousand refers chiefly to prepaid expenses relating to considerations already paid for the temporary purchase of players' registration rights (€ 5,399 thousand) and insurance premiums (€ 657 thousand), in addition to the tax receivable resulting from overpayment of VAT in December 2010 (€ 2,366 thousand) and reclassification of the receivable from San Sisto S.r.l. (which has become current) referring to sale of the branch of business consisting of the commercial areas adjacent to the new Stadium (€ 1,000 thousand).

22. CURRENT FINANCIAL ASSETS

The remaining € 177 thousand refer to the fair value of the two options signed to hedge the risk of interest rate fluctuations for the amortisation period of the two loans, for a total of € 60 million, entered into with the Istituto per il Credito Sportivo for construction of the new Stadium.

Below we report a brief description of the option purchased.

Hedging Instruments

Instruments	three "CAP" options
Contractual amount	€ 60,000,000 to amortisation (€ 25 million + € 25 million + € 10 million)
Start of contracts	3 July 2009, 13 April 2010 and 27 July 2010
End of contract	31 July 2023
Maximum rate in the event Juventus exercises the option	6% (inclusive of a 220 bps spread)

Hedged items

100% of the loan principal under the mid-term loan provided by Istituto per il Credito Sportivo, signed on 20 March 2009 and 14 May 2010 for the construction of the new Juventus stadium (the present hedge covers the amortisation period of the loans)

Max. contractual amount	€ 60,000,000 (€ 50 million + € 10 million)
Amount disbursed at 31 December 2010	€ 30,000,000 (on the first contact)
Contract dates	20 March 2009 e 14 May 2010
End of contract	31 July 2023
Amortisation rate	6-year IRS + 220 bps
Rate fixing date	29 July 2011

The decrease in the fair value of the three options at 31 December 2010, equal to € -87 thousand in total, was recorded in the income statement under "Financial expenses," as the fair value of the option refers entirely to the time value of the transaction, which is not considered part of the effective hedge.

23. CASH AND CASH EQUIVALENTS

At 31 December 2010, cash and cash equivalents amounted to € 4,508 thousand (€ 37,254 thousand at 30 June 2010), consisting mainly of the positive balances of ordinary accounts held at banks.

At 31 December 2010, the Company had revocable lines of credit for € 209,500 thousand, of which € 69,476 thousand were used for guarantees issued by third parties in favour of third parties and € 14,239 thousand against cash loans (see also Note 53).

24. SHAREHOLDERS' EQUITY

At 31 December 2010, the fully paid share capital of Juventus amounted to € 20,155,333.20 and is made up of 201,553,332 ordinary shares of the nominal value of € 0.1 each.

Shareholders' equity at 31 December 2010 amounted to € 51,109 thousand, showing a decrease compared to the € 90,304 thousand at 30 June 2010 due to the net loss for the first half of the financial year (€ -39,495 thousand) and other minor variations (€ +300 thousand) connected mainly with movements in the cash flow hedge reserve. In view of the negative Net Financial Position at 31 December 2010 of

€ 56,814 (see Note 51), the Debt/Equity ratio was 1.1 (this ratio at 30 June 2010 was not significant since the Net Financial Position was positive).

The information required by Art. 2427 no. 7 bis of the Italian Civil Code on the availability and possibility of distribution of reserves is illustrated below:

€/000				
	Balance at 31/12/2010	Possibility of use	Available share	Drawdowns in previous three years (coverage of losses)
Share capital	20,155			-
Reserves:				
<i>Share premium reserve</i>	66,394	A, B, C	66,394	54,962(*)
<i>Legal reserve</i>	4,031	B	(**)	-
<i>Cash flow hedge reserve</i>	24	-	-	-
Results of the period	(39,495)			
Total	51,109		66,394	54,962

Key:

A for the share capital increase

B for the coverage of losses

C for distribution to shareholders

(*) The "share premium reserve" in the first half of 2010/2011 financial year was adjusted for deferred taxes relating to the cost of the share capital increase (completed in June 2007), recorded directly in Shareholders' equity (for a total of € 80 thousand). For further details, see the Statement of changes in Shareholders' equity.

(**) The "legal reserve" is not available. It can be used only to cover losses and after the prior use of other reserves.

25. PROVISIONS FOR NON-CURRENT RISKS AND CHARGES

This item amounted to € 1,580 thousand and refer to the "Como Calcio Bankruptcy" reserve. In the half-year in question, no information has emerged that would imply changes to the allocation with respect to the 30 June 2010.

On 22 February 2011 a settlement agreement was defined with the liquidators of Como Calcio (Note 54) which definitively puts an end to the dispute via the payment by Juventus of € 200 thousand. Accordingly, the residual amount of relative provisions allocated will be released to the income statement in the third quarter of the current financial year when the liquidators of Como Calcio lodge their formal withdrawal of appeal.

26. LOANS AND OTHER FINANCIAL LIABILITIES

Details are as follows:

€/000						
	31/12/2010		30/06/2010		Change	
	Current share (within the next financial year)	Non-current share (beyond the next financial year)	Current share (within the next financial year)	Non-current share (beyond the next financial year)	Current share (within the next financial year)	Non-current share (beyond the next financial year)
Payables due to leasing companies	3,222	15,657	2,139	17,655	1,083	(1,998)
Payables due to I.C.S.	1,853	28,147	-	12,500	1,853	15,647
Loans to banks	14,239	-	-	-	14,239	-
Total	19,314	43,804	2,139	30,155	17,175	13,649

Loans and other financial payables at 31 December 2010 concern payables due to UniCredit Leasing S.p.A. for the financial lease on the Vinovo Training Centre and other minor leases, payables due under the Istituto per il Credito Sportivo loan for the new Stadium project, and the negative balances of a number of ordinary accounts open at banks and credit institutions.

It should be noted that € 21,979 thousand is due beyond the next 5 financial years.

27. OTHER NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

The item amounts to € 381 thousand, against € 712 thousand at 30 June 2010.

These concern the interest rate swap contracts entered into on 13 April 2010 to hedge the pre-amortisation interest rates applicable to the loan incurred with the Istituto per il Credito Sportivo for the construction of the new Stadium and the interest rate set forth by the financial lease contract in force with UniCredit Leasing S.p.A. relating to the Vinovo Training Centre.

As regards the hedge transactions, in conformity with IAS 39, the fair value changes reported at 31 December 2010 (€ +380 thousand) are posted in the Shareholders' equity reserve (cash flow hedge reserve). The cash flow hedge reserve (€ +24 thousand at 31 December 2010) will be released when the interest payable on the loans, representing expected future cash flows, is reported in the income statement.

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

Details are as follows:

€/'000	Current share (within the next financial year)	Non-current share (beyond the next financial year)	Total at 31/12/2010
A.C. Milan S.p.A.	1,500	1,500	3,000
A.C. Siena S.p.A.	825	-	825
A.S. Bari S.p.A.	6,000	5,950	11,950
ACF Fiorentina S.p.A.	8,000	-	8,000
Ascoli Calcio 1898 S.p.A.	367	365	732
Bologna F.C. 1909 S.p.A.	800	800	1,600
Cagliari Calcio S.p.A.	425	425	850
Catania Calcio S.p.A.	4,000	4,000	8,000
P.F.C. CSKA Mosca	5,000	5,000	10,000
Delfino Pescara 1936 S.r.l.	450	-	450
FC Zurich SA	200	-	200
Genoa Cricket and Football Club S.p.A.	1,750	-	1,750
Lyngby Boldklub A/S	100	-	100
Liverpool F.C. & Athletic Grounds Ltd.	137	-	137
Modena F.C. S.p.A.	160	160	320
Udinese Calcio S.r.l.	2,200	-	2,200
Vicenza Calcio S.p.A.	501	498	999
Werder Bremen	5,000	-	5,000
L.N.P. transfer campaign	6,938	-	6,938
Others	774	250	1,024
Adjustment for implicit financial expenses	(462)	(481)	(943)
Total	44,665	18,467	63,132

At 31 December 2010, this item amounted to € 63,132 thousand and refers to the current and non-current payables to football clubs for the acquisition of players.

This item increased by € 8,096 thousand compared to 30 June 2010 due to the investments made in the first phase of the 2010/2011 Transfer Campaign, net of payments made in the first half of the financial year in question.

It should be noted that all payables to football clubs fall due within the next 5 financial years.

29. DEFERRED TAX LIABILITIES

These amount to € 3,368 thousand, compared to € 4,188 thousand at the beginning of the financial year. Changes in the period are as follows:

€/000						
	Taxable amount at 30/06/2010*	Taxes at 30/06/2010	Provisions	Draw-downs	Taxes at 31/12/2010	Taxable amount at 31/12/2010*
Deferred gains from sale of players	12,478	3,722	-	(815)	2,907	9,779
Financial lease of the Training Centre and other minor expenses	1,549	466	-	(5)**	461	1,549
Total	14,027	4,188	-	(820)	3,368	11,328

* The figures refer to IRES taxable amounts

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

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

As regards the gains realised in the 2009/2010 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 2011).

30. OTHER NON-CURRENT AND CURRENT LIABILITIES

Details are as follows:

€/000						
	31/12/2010		30/06/2010		Change	
	Current share (within the next financial year)	Non-current share (beyond the next financial year)	Current share (within the next financial year)	Non-current share (beyond the next financial year)	Current share (within the next financial year)	Non-current share (beyond the next financial year)
Tax payables for withholding tax and other taxes	11,443	2,894	8,174	-	3,269	2,894
Payables due to social security agencies	713	-	700	-	13	-
Payables due to employees for wages and salaries*	1,154	-	15,844	-	(14,690)	-
Payables due for auxiliary transfer campaign expenses**	3,053	228	2,323	1,105	730	(877)
Adjustment for implicit financial expenses	(25)	(12)	(7)	(44)	(18)	32
Advances from clients	29,916	37,215	11,469	37,210	18,447	5
Other payables	1,813	13	1,966	13	(153)	-
Deferred income	3,511	3,000	263	3,000	3,248	-
Total	51,578	43,338	40,732	41,284	10,846	2,054

* Including any residual payables for bonuses due to registered personnel.

** Including any residual payables for fees due to FIFA agents (whether subject or not to conditions) for Transfer Campaign transactions (€ 3,243 thousand at 31 December 2010).

At 31 December 2010, this item amounted to € 94,916 thousand, against € 82,016 thousand at 30 June 2010.

Advances from clients totalled € 67,131 thousand (of which € 10,396 thousand beyond five financial years). The item includes € 10,022 thousand in amounts already collected of the contractual considerations accruing to future financial years for the licensed use of Juventus Library images, € 32,000 thousand in fees for the naming rights to the new Stadium (Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG.), € 15,082 thousand from the collective sale of television rights accruing to the second half of the 2010/2011 financial year, € 3,319 thousand in season tickets to home matches, € 1,203 thousand in subscriptions relating to the premium seats in the new Stadium, € 1,087 thousand in revenue related to the *Accendi una Stella* commercial initiative, and € 4,418 thousand in sponsorships and other minor items.

Prepaid income, amounting to € 6,511 thousand, refers mainly to amounts already invoiced, but not yet received, regarding the naming rights for the new Stadium sold to Sportfive (€ 3,000 thousand), revenue arising from the temporary transfer of players' rights (€ 936 thousand), and other commercial revenue (€ 2,575 thousand).

The increase in current liabilities of € 10,846 thousand compared to 30 June 2010, is due mainly to the increase in advances from clients (€ +18,447 thousand), prepaid income (€ +3,248 thousand), tax payables arising from the settlement agreement reached with the *Direzione Regionale delle Entrate* (€ +3,473 thousand) and from IRAP and withholdings to be paid (€ +2.829 thousand), net of the decrease in VAT payables (€ -3.033 thousand) and other minor changes (€ +572 thousand), partly offset by the decrease in payables for compensation of players' wages and registered personnel costs (€ -14,690 thousand).

The increase in other non current liabilities of € 2,054 thousand versus 30 June 2010 is mainly due to the tax payable pursuant to the settlement agreement reached with the *Direzione Regionale delle Entrate* (€ +2,894 thousand), net of the decrease in payables related to auxiliary expenses of the Transfer Campaign (€ -845 thousand).

31. PROVISIONS FOR RISKS AND CHARGES

These posted an increase to € 1,400 thousand and are unchanged versus 30 June 2010.

These refer to the provision for infrastructure charges and other construction expenses relating to the commercial areas adjacent to the new Stadium which are the responsibility of Juventus and which must be incurred pursuant to the construction of the shopping centre by San Sisto S.r.l..

32. TRADE PAYABLES

Details are as follows:

€/000

31/12/2010

Al Engineering S.r.l.	475
Assist S.r.l.	283
Cons. Fer. Consorzio Stabile	6,399
Costruzioni Generali Gilardi S.p.A.	6,661
Frame S.p.A.	504
Impresa Costruzioni Rosso Geom. Francesco & Figli S.p.A.	6,716
Madison Mark S.r.l.	229
Manpower Business Solution S.r.l.	446
Mondo S.p.A.	232
Morganti Impresa di Costruzioni S.p.A.	360
Publitalia '80 S.p.A.	1,009
R.C.S. Pubblicità S.p.A.	234
Reti Televisive Italiane S.p.A.	1,020
Semana S.r.l.	992
Sony Italia S.p.A.	279
Sportfive S.r.l.	501
Top Food S.r.l.	202
Other trade payables under € 0.2 million each	5,269
Total trade payables	31,811

At 31 December 2010, these items amounted to € 31,811 thousand, against € 20,664 thousand at 30 June 2010 and reported an increase mainly due to payables to construction companies for work on the new Stadium (€ 5,663 thousand), already invoiced or in the process of invoicing, which were paid in January 2011 or will fall due in the subsequent months as set forth by contract.

33. TICKET SALES

The item amounts to € 5,414 thousand, against € 10,764 thousand in the first half of 2009/2010.

This item reported a decrease of € 5,350 thousand due to the lower fees for friendly matches (€ -3,069 thousand), lower revenue from season tickets (€ -1,447 thousand), the lack of ticket sales revenue paid by hosting teams in the away games as a result of elimination of the mutuality receivable, net of the payable portions (€ -347 thousand), lower revenue arising from ticket sales for home Championship matches (€ -181 thousand) and in the UEFA competitions (€ -94 thousand), lower pre-sales fees (€ -110 thousand) and smaller proceeds from additional game day services (€ -102 thousand).

Following the entry into force of the regulation that defined the new rules for allocating radio and television rights, the entire system of mutuality was modified starting in 2010/2011 financial year and no longer envisages the payment to visiting teams of 18% of the ticket sales revenue generated by home Championship matches. As a result, the positive and negative mutuality components booked in the 2009/2010 financial year were reclassified net amongst revenues to make the data comparable.

Ticket sales in the first half of 2010/2011 financial year are also influenced by the schedule of the Championship games. The following table compares the number of matches played in the various competitions in the first half of the 2010/2011 financial year and in the corresponding period last year:

No. matches

	1 st half 2010/2011			1 st half 2009/2010		
	Home	Away	Total	Home	Away	Total
Championship	8	9	17	9	8	17
UEFA matches	5	5	10 *	3	3	6
Total	13	14	27	12	11	23

* The first half of 2010/2011 also includes the preliminary rounds.

34. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

The item amounts to € 43,932 thousand, against € 72,630 thousand in the first half of 2009/2010.

Details are as follows:

€/000

	1 st half 2010/2011	1 st half 2009/2010*	Change
Revenues from media rights	42,019	52,178	(10,159)
Revenues from UEFA competitions	1,913	20,452	(18,539)
Total	43,932	72,630	(28,698)

* The figures of the first half of 2009/2010 were reclassified pursuant to the entry into force of the new regulations on the collective sale of radio and television rights and the resulting change in the entire system of mutuality (receivable and payable)

Revenues from media rights in the first half of the 2010/2011 financial year, when compared to the same period of last financial year, were partially affected by the different calendar distribution of championship matches.

Furthermore, following the coming into force of the new laws on the collective sale of television rights, while media income of the Championship was booked as always with revenues, the values booked were lower this year than in the past (other conditions being the same) since mutuality is no longer present and television rights are invoiced net of this component. Likewise, mutuality payable is no longer booked with "Other expenses".

These have fallen by € 28,698 thousand due to the lower revenue from UEFA competitions (€ -18,539 thousand) and lower revenue from sale of media rights for the Championship, reported following the coming into force of the new regulations on collective sale of the rights (€ -10,159 thousand).

35. REVENUES FROM SPONSORSHIP AND ADVERTISING

The item amounts to € 20,141 thousand, against € 22,057 thousand in the first half of 2009/2010.

This meant a loss of € 1,916 thousand due to the lower revenue arising from sponsorship agreements (€ -2,356 thousand), lower advertising revenue (€ -346 thousand), lower revenue related to players' images (€ -39 thousand), all partially offset by higher royalties (€ +825 thousand).

Of the total sum of € 20,141 thousand, € 801 thousand refers to revenues stemming from the sale of goods or services.

36. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

The item amounts to € 14,282 thousand, against € 13,557 thousand in the first half of 2009/2010.

These have originated from disposals made during the 2010/2011 Transfer Campaign.

Details are as follows:

€/000			
	1 st half 2010/2011	1 st half 2009/2010	Change
Gains on disposal of players' registration rights	2,799	8,235	(5,436)
Gains on disposal of players-sharing agreements	5,318	5,099	219
Gains on termination of sharing agreements	5,415	205	5,210
Revenues from the temporary disposal of players' registration rights	750	-	750
Other revenues	-	18	(18)
Total	14,282	13,557	725

Revenues from players' registration rights at 31 December 2010 refer to:

€/000		1 st half 2010/2011
<i>Gains on disposals of players' registration rights</i>		2,799
Bamba Abdoulaye/Dijon Football Cote d'or Sasp		99
Molinaro Cristian/VfB Stuttgart		2,700
<i>Gains on disposal of players-sharing agreements</i>		5,318
Almiron Sergio Bernardo/A.S. Bari S.p.A.		759
Ariaudo Lorenzo/Cagliari Calcio S.p.A.		1,278
Ekdal Albin/Bologna F.C. 1909 S.p.A.		2,205
Esposito Simone/Ascoli Calcio 1898 S.p.A.		97
Maniero Riccardo/Delfino Pescara 1936 S.r.l.		446
Rossi Fausto/Vicenza Calcio S.p.A.		492
Others		41
<i>Gains on disposal of shared players' registration rights</i>		5,415
Criscito Domenico/Genoa Cricket and Football Club S.p.A. (resolution of the participation agreement with other companies)		4,003
Mirante Antonio/U.C. Sampdoria S.p.A. (resolution of the participation agreement with other companies)		1,412
<i>Revenues from the temporary disposal of players' registration rights</i>		750
Cardoso Mendes Tiago/Club Atletico de Madrid		260
Giovinco Sebastian/Parma F.C. S.p.A.		443
Pasquato Cristian/Modena F.C. S.p.A.		34
Others		13
Total		14,282

37. OTHER REVENUES

The item amounts to € 5,024 thousand, against € 5,983 thousand in the first half of 2009/2010.

These fell by € 959 thousand due to the lower insurance premiums collected in the period in question compared to the same period a year earlier (€ -972 thousand), lower revenue (€ -945 thousand), offset by higher revenue related to the new commercial initiatives (€ +954 thousand) and other minor changes (€ +4 thousand).

38. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

The item amounts to € 1,520 thousand, against € 1,244 thousand in the first half of 2009/2010.

These are made up mainly of match strips and materials (€ 902 thousand), capital goods (€ 74 thousand) and purchases of other sundry materials (€ 544 thousand).

39. EXTERNAL SERVICES

The item amounts to € 17,332 thousand, against € 13,363 thousand in the first half of 2009/2010.

Details are as follows:

€/000	1 st half 2010/2011	1 st half 2009/2010	Change
Costs for transport, security and hospitality, accommodation, catering, health and rehabilitation, cleaning, displays, etc.	4,041	3,422	619
Fees to sports consultants	289	215	74
Emoluments paid to directors and company officers	951	548	403
Expense refunds	248	203	45
Utilities	397	377	20
Maintenance	892	784	108
Insurance	2,091	2,157	(66)
Leases and rentals	1,915	1,502	413
Advisory	1,467	948	519
Facility management	578	578	-
Legal and notarial expenses	852	1,110	(258)
Distribution network and ticket sales	272	294	(22)
Advertising spaces on the media	1,676	88	1,588
Audio and video productions	693	258	435
Others	970	879	91
Total	17,332	13,363	3,969

The item increased by € 3,969 thousand due to the increase in advertisements (€ +1,588 thousand), the competition travel and overnight expenses (€ +619 thousand), consulting (€ +519 thousand), audio and visual productions of the home games (€ +435 thousand), rental and lease (€ +413 thousand), directors' fees (€ +403 thousand), net of other minor changes (€ -8 thousand).

40. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Juventus staff consist of employees with permanent status and employees with quasi-subordinate status, classed in two groups:

- Registered personnel (professional sportsmen and sports staff registered with the FIGC)
- Other personnel.

At 31 December 2010, players' wages and technical staff costs amounted to € 66,124 thousand, against € 62,843 thousand in the first half of 2009/2010.

Details are as follows:

€/000

	1 st half 2010/2011	1 st half 2009/2010	Change
Wages and salaries	51,643	57,737	(6,094)
Variable bonuses	1,150	258	892
Other remunerations	11,181	1,549	9,632
Social security contributions	682	604	78
Contractors and related social security contributions	905	895	10
Scholarships	236	444	(208)
Severance indemnities - FIGC registered personnel	71	54	17
Other expenses	256	1,302	(1,046)
Total	66,124	62,843	3,281

This item increased by € 3,281 thousand due to the higher compensation paid to players leaving (€ +9,632 thousand), partly offset by the lower compensation related to new contracts stipulated with players acquired during the first phase of the Transfer Campaign 2010/2011 (€ -6,094 thousand) and other minor changes (€ -257 thousand).

The average number of FIGC registered personnel for the period was 69, divided as follows:

Number

	1 st half 2010/2011	1 st half 2009/2010	Change
Players	49	43	6
Training staff	8	10	(2)
Other technical staff	12	8	4
Average no. of FIGC registered personnel	69	61	8

41. OTHER PERSONNEL

At 31 December 2010, Other personnel costs amounted to € 4,992 thousand, against € 3,745 thousand in the first half of 2009/2010.

Details are as follows:

€/000

	1 st half 2010/2011	1 st half 2009/2010	Change
Wages and salaries	2,800	2,462	338
Variable bonuses	253	3	250
Social security contributions	927	695	232
Contractors and related social security contributions	152	87	65
Scholarships	11	9	2
Severance indemnities - Other personnel	280	303	(23)
Other expenses	569	186	383
Total	4,992	3,745	1,247

Costs rose mainly due to charges relating to settlements with personnel leaving the club, recorded as other personnel expenses, and higher costs originating from the increase in staff, especially in relation to the new Stadium investment.

The average number of other personnel for the period was 90, divided as follows:

Number	1 st half 2010/2011	1 st half 2009/2010	Change
Directors	11	11	-
Mid management	10	11	(1)
Office workers	65	58	7
Manual workers	4	4	-
Average no. of other personnel	90	84	6

42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

The item amounts to € 8,002 thousand, against € 2,196 thousand in the first half of 2009/2010.

Details are as follows:

€/000	1 st half 2010/2011	1 st half 2009/2010	Change
Losses on disposal of players' registration rights	992	62	930
Losses on disposals of players' registration rights	41	65	(24)
Losses on disposals of players-sharing agreements	1	686	(685)
Expenses for the temporary purchase of players' registration rights	4,371	65	4,306
Auxiliary non-capitalised expenses for players' registration rights	2,488	1,318	1,170
Other expenses	109	-	109
Total	8,002	2,196	5,806

Expenses from players' registration rights at 31 December 2010 refer to:

€/000	1 st half 2010/2011
<i>Losses on disposals of players' registration rights</i>	992
Camoranesi Mauro German (termination economic contract)	424
Trezeguet David (termination economic contract)	334
Zebina Jonathan (termination economic contract)	105
Registered young players	124
Others	5
<i>Losses on disposal of players' registration rights</i>	41
<i>Losses on disposals of players-sharing agreements</i>	1
<i>Expenses for the temporary purchase of players' registration rights</i>	4,371
Camilleri Vincenzo/Reggina Calcio S.p.A.	69
Motta Marco/Udinese Calcio S.p.A.	628
Pepe Simone/Udinese Calcio S.p.A.	1,301
Quagliarella Fabio/S.S. Calcio Napoli S.p.A.	1,856
Rinaudo Leandro/S.S. Calcio Napoli S.p.A.	243
Traorè Armand/The Arsenal Football Club Plc	202
Others	72
<i>Auxiliary non-capitalised expenses for players' registration rights</i>	2,488
<i>Other expenses</i>	109
Total	8,002

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

€/000	1 st half 2010/2011
Player name	
Buffon Gianluigi	123
Camoranesi Mauro German	199
Da Cunha Diego	646
Grosso Fabio	187
Legrottaglie Nicola	100
Manninger Alexander	90
Molinaro Christian	125
Poulsen Christian	350
Sissoko Mohamed Lamine	225
Trezeguet David	357
Others	86
Total	2,488

43. OTHER EXPENSES

The item amounts to € 2,162 thousand, against € 2,303 thousand in the first half of 2009/2010.

Details are as follows:

€/'000	1 st half 2010/2011	1 st half 2009/2010	Change
Indirect taxes and duties	189	215	(26)
Fines and penalties	108	98	10
Social security contributions	189	306	(117)
Representation expenses	838	922	(84)
Contingency liabilities	399	529	(130)
Others	439	233	206
Total	2,162	2,303	(141)

Starting from this financial year, after the coming into force of the new regulation on collective sale of television rights, the mutuality payable component paid to visiting teams was eliminated and, therefore, no longer appears in the item "Other expenses".

Following the coming into force of the regulation that defined the new rules for allocating radio and television rights, the entire system of mutuality was modified starting in 2010/2011 financial year and no longer envisages the payment to visiting teams of 18% of the ticket sales revenue generated by home Championship matches. As a result, the positive and negative mutuality components booked in the 2009/2010 financial year were reclassified net amongst revenues to make the data comparable.

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

The item amounts to € 17,190 thousand, against € 16,734 thousand in the first half of 2009/2010.

Details are as follows:

€/'000	1 st half 2010/2011	1 st half 2009/2010	Change
<i>Amortisation</i>	<i>17,190</i>	<i>16,734</i>	<i>456</i>
Players' registration rights	16,957	16,658	
Player-sharing agreement payable	189	-	
Registered young players	44	76	
Total	17,190	16,734	456

The item increased by € 456 thousand due to investments made in the first phase of the 2010/2011 Transfer Campaign.

45. OTHER AMORTISATION, WRITE-DOWNS AND PROVISIONS

The item amounts to € 1,838 thousand, against € 713 thousand in the first half of 2009/2010.

It refers mainly to depreciation on the building and tangible assets for the Vinovo Training Centre, as well as other tangible and intangible assets and allowance for doubtful accounts.

46. OTHER NON-RECURRING REVENUES AND CHARGES

Non recurring charges amount to € 7,365 thousand and refer to the effects of the settlement agreement signed with the *Direzione Regionale delle Entrate* following the access by the *Guardia di Finanza* which ended on 23 July and included the financial years from 2001/2002 to 2007/2008 (except for 2002/2003). For further details please see the Note 54.

Note that at 31 December 2009, the balance of the item was positive for € 3,134 thousand since non-recurring revenue was posted pursuant to the transfer to San Sisto S.r.l., a company belonging to the Nordiconad group, of the branch of business related to the commercial areas adjacent the new Stadium.

47. FINANCIAL INCOME

The item amounts to € 776 thousand, against € 2,853 thousand in the first half of 2009/2010.

Details are as follows:

€/000	1 st half 2010/2011	1 st half 2009/2010	Changes
Interest received	88	109	(21)
Financial income from discounting	688	2,644	(1,956)
Other revenues	-	100	(100)
Total	776	2,853	(2,077)

Financial income from discounting was reduced since the implicit residual financial income relating to receivables from Campi di Vinovo S.p.A. and Costruzioni Generali Gilardi S.p.A were entirely booked in the first half of 2009/2010 after the novation and supplementary contract was signed with Costruzioni Generali Gilardi S.p.A. on 22 December 2009.

48. FINANCIAL EXPENSES

The item amounts to € 1,483 thousand, against € 4,469 thousand in the first half of 2009/2010.

Details are as follows:

€/000	1 st half 2010/2011	1 st half 2009/2010	Changes
Interest paid	270	213	57
Financial expenses from discounting	730	3,795	(3,065)
Other expenses	483	461	22
Total	1,483	4,469	(2,986)

Financial expenses from discounting are lower since the implicit residual financial expenses relating to the "Mondo Juve liabilities for infrastructure charges" fund were entirely booked pursuant to the novation and supplementary contract signed on 22 December 2009 with Costruzioni Generali Gilardi S.p.A..

49. INCOME TAXES

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

€/000	1 st half 2010/2011	1 st half 2009/2010
Current taxes - IRES (company tax)	-	-
Current taxes - IRAP (business tax)	1,700	2,805
Total current taxes	1,700	2,805
Deferred taxes - IRES (company tax)	(588)	5,586
Deferred taxes - IRAP (business tax)	(56)	761
Total deferred taxes	(644)	6,347
Total taxes	1,056	9,152

50. BASIC EARNINGS PER SHARE FOR THE PERIOD

The base used for the calculation of the earnings per share for the period is the net result of Juventus for the relevant periods. The average number of shares is calculated as the average of outstanding shares in the period, weighted according to the number of days in circulation.

Earnings per share for the period are illustrated below:

Basic earnings per share for the period	1 st half 2010/2011	1 st half 2009/2010
Net result of the period *	(39,495)	14,216
Average number of ordinary shares in the period	201,553,332	201,553,332
Net result of the period per share **	(0.1960)	0.0705

* Amount shown in thousands of euros

** Amount shown in euros

51. NET FINANCIAL POSITION

The Net Financial Position at 31 December 2010 breaks down as follows:

€/000	31/12/2010	30/06/2010	Change
Cash	2	12	(10)
Bank account/deposit	4,506	37,242	(32,736)
Liquidity	4,508	37,254	(32,746)
Current financial assets	177	-	177
Bank account overdrafts	(14,239)	-	(14,239)
Financial debt and other current financial liabilities	(5,383)	(2,568)	(2,815)
Current financial debts	(19,622)	(2,568)	(17,054)
Net current financial position	(14,937)	34,686	(49,623)
Non current financial assets*	2,000	2,195	(195)
Financial debt and other non-current financial liabilities	(43,877)	(30,438)	(13,439)
Non current financial indebtedness	(41,877)	(28,243)	(13,634)
NET FINANCIAL POSITION	(56,814)	6,443	(63,257)

* This item is included in the Net Financial Position as it refers to cash deposited in a bank account, pledged as collateral on the Istituto per il Credito Sportivo loan recorded in non-current financial payables, and to the fair value of derivative instruments that can be liquidated on demand (at 30 June 2010).

The Net Financial Position at 31 December 2010 reported a negative balance of € 56,814 thousand, a sharp deterioration on the positive balance of € 6,443 thousand at 30 June 2010. The negative balance of € 56,814 thousand consisted of cash and cash equivalents for € 4,508 thousand, current financial assets for € 177 thousand and non-current financial assets for € 2,000, net of € 14,239 thousand in bank overdrafts, financial payables for a total of € 48,879 thousand related to the financial lease transaction to cover the investment in the Vinovo Training Centre and the portion already collected (€ 30,000 thousand) of the Istituto per il Credito Sportivo loan for the new Stadium, and other financial liabilities totalling € 381 thousand. The Net Financial Position at 31 December 2010 does not therefore include any debt and/or credit position towards related parties, apart from the balances of the bank accounts with Banca del Piemonte S.p.A. (see Note 55).

In view of the negative Net Financial Position at 31 December 2010 of € 56,814 thousand, the debt/shareholders' equity ratio was 1.1 (this ratio at 30 June 2010 was not significant since the Net Financial Position was positive).

As regards seasonal effects and the impact of advance receipts on the Net Financial Position, it should be underlined that at 31 December 2010 contractual amounts relating to future financial years have already been received for a total of € 67,131 thousand. These amounts are recorded in the items "Other non-current liabilities" and "Other current liabilities", to which reference should be made for further details.

As regards **financial position**, the table below, in the format suggested by CONSOB (Recommendation DEM/2080535 of 9 December 2002), provides details:

€/000	31/12/2010	30/06/2010
Net financial position/(indebtedness)		
- positive/(negative) short-term portions	(14,937)	34,686
- positive/(negative) medium/long-term portions	(41,877)	(28,243)
Total	(56,814)	6,443
Change in cash and cash equivalents		
- changes cash and banks (credits and debits)	(46,985)	(4,809)
- change in short-term financial assets	177	(95)
Debt/Shareholders' equity*	1.11	n.a.*

* Since the Company did not have debt at 30 June 2010, this index was not significant.

52. LEASED ASSETS

Financial leases

At 31 December 2010, the Company had 5 financial leases in effect with UniCredit Leasing S.p.A. regarding the Vinovo Training Centre and furniture, furnishings and equipment, for a total amount of € 27,290 thousand.

€/000

	31/12/2010
Land and buildings	23,817
Other tangible assets	3,121
Instrumental assets (not capitalised)	352
Total	27,290

The residual financial debt amounts to € 18,879 thousand and is divided as follows:

€/000

	Current	Non-current 2 to 5 years	Total
Vinovo Training Centre	3,139	15,656	18,795
Furniture, furnishings and equipment	83	1	84
Total	3,222	15,657	18,879

Other information:

€/000

	Instalments of the period		Length (years)	Starting date (financial year)	Redemption price
	Principal	Interest			
Vinovo Training Centre	944	202	10	2006/2007	7,317
Furniture, furnishings and equipment	41	1	5	2006/2007 e 2007/2008	4
Total	985	203			7,321

The contractual interest rate applicable is Euribor 3 months + spread of 1.2%. The acquisition of a hedging instrument, described in Note 27, has fixed the interest rate applicable at 3.69% for the remaining term of the lease.

53. COMMITMENTS AND GUARANTEES

Details are as follows:

€/000

	31/12/2010	30/06/2010
Credit lines		
Credit lines drawn	83,715	70,381
Credit lines not drawn	125,785	87,119
Total credit lines	209,500	157,500
Commitments		
Bank guarantees	69,476	70,381
Operating leases	-	1,000
Assets held by third parties	8	8
Total commitments	69,484	71,389
Guarantees received		
Bank guarantees	60,885	57,249
Other guarantees	17,224	17,224
Disposal of players	-	1,400
Third-party assets held	61	61
Total guarantees received	78,170	75,934

Third party guarantees in favour of third parties

These amount to € 69,476 thousand and are divided as follows:

- a guarantee issued by Banca Popolare di Novara S.p.A. in favour of the Professional Football Club CSKA Mosca for acquisition of the registration rights of the player Milos Krasic for € 10,000 thousand, in exchange for payments to be made in the football seasons 2011/2012 and 2012/2013;
- a guarantee issued by Banca Popolare di Novara S.p.A. in favour of Werder Bremen for the acquisition of the registration rights (and any bonuses payable upon achievement of given sports results) of the player Diego Da Cunha for a total of € 7,500 thousand against payments to be made in the 2011/2012 football season and potentially, though not beyond, the 2013/2014 football season;
- a guarantee issued by Banca Sella S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations regarding the transfer campaign of the 2008/2009 football season for payments of € 487 thousand to be made in the 2010/2011 football season;
- a guarantee issued by Veneto Banca S.c.p.A. (formerly Banca Popolare di Intra S.p.A.), in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations relating to the Transfer Campaign for the 2009/2010 football season for payments of € 1,906 thousand to be made in the 2010/2011 football season;
- a guarantee issued by Veneto Banca S.c.p.A. (formerly Banca Popolare di Intra S.p.A.) in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations relating to the Transfer Campaign for the 2010/2011 football season for payments of € 4,410 thousand to be made in the 2010/2011 football season;
- a guarantee issued by Veneto Banca S.c.p.A. (formerly Banca Popolare di Intra S.p.A.) in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations relating to the Transfer Campaign for the 2010/2011 football season for payments of € 4,800 thousand to be made in the 2011/2012 football season;
- a guarantee issued by Veneto Banca S.c.p.A. (formerly Banca Popolare di Intra S.p.A.) in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations relating to the Transfer Campaign for the 2010/2011 football season for payments of € 1,203 thousand to be made in the 2012/2013 football season;
- a guarantee issued by Banca Popolare di Novara S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations relating to the 2009/2010 Transfer Campaign for payments of € 5,015 thousand to be made in the 2011/2012 football season;
- a guarantee issued by Banca Popolare di Novara S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations relating to the 2010/2011 Transfer Campaign for payments of € 4,368 thousand to be made in the 2010/2011 football season;

- guarantee issued by Banca Popolare di Novara S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations relating to the 2010/2011 Transfer Campaign for payments of € 6,180 thousand to be made in the 2012/2013 football season;
- a guarantee issued by Banca Popolare di Sondrio S.c.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the Italian Football Federation (FIGC) - *Lega Nazionale Professionisti*) to guarantee the operations concerning the 2010/2011 Transfer Campaign for payments of € 2,478 thousand to be made in the 2011/2012 football season;
- guarantee issued by Banca Sella S.p.A. in favour of the City of Turin for the realisation of works of the infrastructure costs for the construction of the new Stadium for € 7,982 thousand;
- guarantee issued by Banca Popolare di Sondrio S.p.A. in favour of the City of Turin for the construction of the new Stadium for € 10,000 thousand;
- guarantees issued by Banca Sella S.p.A. to guarantee infrastructure costs for the "Mondo Juve - commercial park" on behalf of Campi di Vinovo S.p.A. for € 418 thousand and more precisely:
 - € 208 thousand in favour of the Municipality of Vinovo (TO);
 - € 210 thousand in favour of the Municipality of Nichelino (TO);
- guarantee issued by Banca Sella S.p.A. in favour of Beni Stabili S.p.A. for the annual instalment for the year following the current financial year of the company headquarters for € 1,508 thousand; this guarantee will be renewed year by year until the end of the rental period;
- guarantee issued by Banca Popolare di Sondrio S.c.p.A. in favour of the Municipality of Venaria Reale (TO) for maintenance and safety works on roads surrounding the new commercial areas and Stadium for € 600 thousand;
- guarantee issued by Banca Popolare di Novara S.p.A. (the former Banca Popolare di Lodi S.p.A.) in favour of the *Agenzia delle Entrate* for the transfer of the group VAT credit regarding the 2007 tax year of Campi di Vinovo S.p.A. for € 621 thousand.

Third party guarantees in our favour

These amount to € 60,885 thousand and are divided as follows:

- guarantee of € 42,000 thousand issued by Sportfive S.A. to guarantee part of the amounts regarding the commercial contract stipulated with Sportfive Italia S.r.l./Sportfive GmbH & Co. KG. for naming and marketing rights for the new Stadium;
- guarantee of € 12,000 thousand issued by Intesa Sanpaolo S.p.A. for Temporary Business Association - Rosso, Gilardi, Conser e Morganti to guarantee the contract for the construction of the new Stadium;
- guarantee of € 2,613 thousand issued by The Royal Bank of Scotland for the Liverpool Football Club & Athletic Grounds Ltd. for transfer of the registration rights of the player, Christian Poulsen (net of 5% of the solidarity contribution payable by the Company) against payments to receive during the 2011/2012 football season;

- guarantee of € 1,800 thousand issued by Cassa di Risparmio di Parma e Piacenza S.p.A. to guarantee the considerations relating to the commercial contract with Balocco S.p.A. for sale of the right to brand the second jersey of the first team;
- guarantee of € 1,000 thousand issued by Banca Popolare dell'Emilia Romagna for San Sisto S.r.l. to guarantee payment of the balance still due for the sale and transfer of the business unit consisting of commercial areas adjacent to the new Stadium;
- other guarantees for a total of € 1,472 thousand to guarantee the compensation related to commercial contracts and contracts payable of supply and installation of materials, in addition to works related to the new Stadium construction.

Other guarantees given

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

Other guarantees received

These total € 17,224 thousand and refer to the pledge of the shareholder certificate no. 37 of Campi di Vinovo S.p.A. as a guarantee of the receivables due by Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. originating pursuant to the transfer of the shareholding and the subsequent novation and supplementary contracts.

Potential effects arising from conditional contracts

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

€/000

Player name	2011/2012 financial year	2012/2013 financial year	2013/2014 financial year
Buffon Gianluigi	125	125	-
Grosso Fabio	140	-	-
Lanzafame Davide	62	62	-
Marchisio Claudio	45	50	50
Paolucci Michele	75	75	75
Sissoko Mohamed Lamine	230	-	-
Storari Marco	50	50	-
Others	45	55	25
Total	772	417	150

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

54. PENDING LITIGATION

Guardia di Finanza access

On 23 July 2009, the *Guardia di Finanza* concluded its inspection regarding financial years from 2001/2002 to 2007/2008 (excluding 2002/2003); the *Direzione Regionale delle Entrate* (Major Taxpayers' Office) issued the Company a report of ascertainment and an invitation to appear on 7 December 2010.

In view of the risks related to the potential tax litigation and while maintaining that Juventus has always conducted its business according to the law and in good faith as demonstrated on several occasions by the competent courts, whose decisions have become final, the Company has accepted the offer in compromise, signing a settlement agreement on 14 December 2010 that does not enter into the merits of the dispute. The effects of the agreement are described in the Notes (Note 46).

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

With reference to the dispute in process regarding the refusal by the *Agenzia delle Entrate* to refund the VAT receivable of € 1.4 million (assigned without recourse to a factoring company in 2004 and therefore, no longer included with assets) in relation to the UEFA tournaments played in the 2000/2001 football season, the *Agenzia delle Entrate* filed an appeal on 12 November 2010 with the Supreme Court against the second instance ruling in favour of Juventus. The Company filed its defence brief on 4 January 2011.

Como Calcio liquidation

On 17/22 February 2011 a settlement agreement was defined with the liquidators of Como Calcio (also signed by Enrico Preziosi) who in June 2006 had taken legal action against Juventus to collect payment of € 1.58 million in fees that Como Calcio claimed were still owing on the definitive transfer of the registration rights of the footballers Piccolo and Perderzoli. The same claim was renewed by the liquidators in October 2010 appealing against the ruling of the Court of First Instance. The Company has provisions allocated for this risk covering the amount claimed (Note 25).

The settlement agreement entails a payout of € 0.2 million and definitively puts an end to the dispute, although the liquidators of Como Calcio have yet to lodge their formal withdrawal of appeal (which under the terms of the agreement is to be done by 31 March 2011). Accordingly, in the third quarter of 2010/2011 the Company will release to the income statement the remaining € 1.38 million in provisions.

55. OPERATIONS WITH RELATED PARTIES

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

As regards the first half of the 2010/2011 financial year, it should be noted that the operations between Juventus Football Club S.p.A. and the related parties identified according to international accounting

principle IAS 24 have been conducted in observance of the laws in force, on the basis of reciprocal economic benefits.

Receivables and liabilities are not guaranteed and guarantees have not been granted or received. No costs have been recognised for uncollectible or doubtful debts relating to sums due by related parties.

The table below summarises the statement of financial position and income statement balances deriving from transactions conducted in the first half of the 2010/2011 financial year with related parties:

€/000	Non financial receivables from related parties at 31/12/2010 (current share)	Non financial payables due to related parties at 31/12/2010 (current share)	Cash to related parties at 31/12/2010	Bond and other financial liabilities to related parties at 31/12/2010
EXOR S.p.A.	-	31.2	-	-
Banca del Piemonte S.p.A. (a)	-	-	291.9	4,500.0
Grande Stevens Studio Legale Professionale	-	257.9	-	-
AW Events S.r.l.	-	466.1	-	-
CNH Italia S.p.A.	56.2	-	-	-
Deposito Avogadro S.r.l.	-	4.1	-	-
Editrice La Stampa S.p.A.	47.7	33.9	-	-
FIAT Group Automobiles S.p.A.	-	8.0	-	-
FIAT Group Marketing & Corporate Communication S.p.A.	1,054.3	206.8	-	-
FIAT Partecipazioni S.p.A.	-	12.7	-	-
FIAT Servizi per l'Industria S.C.p.A.	-	19.6	-	-
ISVOR FIAT S.C.p.A.	-	1.9	-	-
New Holland Construction Machinery S.p.A.	59.9	-	-	-
Publikompass S.p.A.	-	76.7	-	-
SADI S.p.A.	-	1.6	-	-
SISPORT FIAT S.p.A.	-	12.8	-	-
Directors	-	50.3	-	-
Total	1,218.1	1,183.6	291.9	4,500.0
Total current assets	51,954.3	-	51,954.3	-
Total non current liabilities	-	150,260.0	-	150,260.0
Related-party transactions as a % of the total balance sheet items	2.3%	0.8%	0.6%	3.0%

€/000

	Income 01/07/2010 31/12/2010	Financial income 01/07/2010 31/12/2010	Expenses 01/07/2010 31/12/2010	Financial expenses 01/07/2010 31/12/2010	Capitalised expenses 01/07/2010 31/12/2010
EXOR S.p.A.	15.6	-	14.2	-	-
Banca del Piemonte S.p.A.	4.6	-	5.3	-	-
Grande Stevens Studio Legale Professionale (b)	2.4	4.0	583.3	19.4	59.0
AW Events S.r.l. (c)	25.6	-	430.7	-	66.6
CNH Italia S.p.A.	54.2	-	-	-	-
Deposito Avogadro S.r.l.	-	-	4.1	-	-
Editrice La Stampa S.p.A.	31.9	-	33.9	-	-
FIAT Group Automobiles S.p.A.	-	-	11.4	-	-
FIAT Group Marketing & Corporate Communication S.p.A. (d)	1,044.1	-	182.4	-	-
FIAT Partecipazioni S.p.A.	-	-	12.7	-	-
FIAT Servizi per l'Industria S.C.p.A.	-	-	11.6	-	-
ISVOR FIAT S.C.p.A.	-	-	1.9	-	-
New Holland Construction Machinery S.p.A.	25.9	-	-	-	-
Publikompass S.p.A.	-	-	98.2	-	-
SADI S.p.A.	-	-	2.2	-	-
SISPORT FIAT S.p.A.	-	-	5.4	-	-
Directors	-	-	1,461.6	-	-
Total	1,204.3	4.0	2,858.9	19.4	125.6
Income statement totals	88,792.6	776.2	100,132.4	1,482.9	-
Total non-current assets	-	-	-	-	260,046.0
Related-party transactions as a % of the total income statement and balance sheet items	1.4%	0.5%	2.9%	1.3%	0.05%

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

- (a) at 31 December 2010, the Company took advantage of a cash loan disbursed by Banca del Piemonte for € 4,500 thousand;
- (b) fees payable to Grande Stevens Studio Legale Professionale refer to compensation for legal assistance provided in the period;
- (c) payables due to AW Events S.r.l. (Alpitour Group) refer to the agreement stipulated for entertainment during matches played at the Stadio Olimpico of Turin while capitalised expenses refer to implementation of the software application used for presale of the Premium Seats of the new Stadium;
- (d) revenue to the FIAT Group Marketing & Corporate Communication S.p.A. originate from the sponsorship contract in force.


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

The half-yearly condensed financial statements at 31 December 2010 were approved by the Board of Directors on 28 February 2011, which authorised their publication on the same date.

Turin, 28 February 2011

On behalf of the Board of Directors
The Chairman

Andrea Agnelli



APPENDIX - TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2010/2011 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

€/000

Player	From		To		Opening balances at 01/07/2010 ⁽¹⁾			
	Acquisition date 1	Football Club 2	Disposal date 3	Football Club 4	Historical cost 5	Accumulated amortisation & depreciation 6	Write-down 7	Net 7
<i>First Team</i>								
Almiron Sergio	01/07/07	Empoli F.C.	13/07/10	A.S. Bari S.p.A. (*)	4,248	2,549	-	1,699
Ariaudo Lorenzo		From youth sector	01/07/10	Cagliari C. S.p.A. (*)	-	-	-	-
Bonucci Leonardo	01/07/10	A.S. Bari S.p.A.			-	-	-	-
Buffon Gianluigi	21/07/01	Parma F.C.			52,884	46,453	-	6,431
Camoranesi Mauro German	25/06/03	Hellas Verona F.C.	30/08/10	Contract termination	8,650	8,226	-	424
Cannavaro Fabio	01/07/09	Real Madrid CF	01/07/10	End of contract	-	-	-	-
Chiellini Giorgio	27/06/05	ACF Fiorentina			7,430	5,424	-	2,006
Chimenti Antonio	30/01/09	Udinese Calcio	01/07/10	End of contract	-	-	-	-
Da Cunha Diego	01/07/09	Werder Bremen	25/08/10	VFL Wolfsburg	25,701	5,140	(5,836)	14,725
De Ceglie Paolo	01/07/08	AC Siena S.p.A.			3,500	1,400	-	2,100
De Oliveira Amauri	01/07/08	U.S. Città di Palermo			21,391	10,695	-	10,696
Del Piero Alessandro	28/06/93	Calcio Padova			507	507	-	-
Ekdal Albin	01/07/08	IF Brommapojkarna	11/08/10	Bologna F.C. 1909 (*)	304	152	-	152
Grosso Fabio	31/08/09	Olympique Lyonnais			2,265	755	-	1,510
Grygera Zdenek	01/07/07	Free transfer			850	510	-	340
Iaquinta Vincenzo	01/07/07	Udinese Calcio			10,646	5,855	-	4,791
Krasic Milos	19/08/10	Professional F.C. CSKA			-	-	-	-
Legrottaglie Nicola	24/06/03	A.C. Chievo Verona			7,424	7,094	-	330
Manninger Alexander	05/08/08	Udinese Calcio			770	385	-	385
Maniero Riccardo	10/07/03	F.C. Vomero	05/08/10	Delfino Pescara (*)	8	7	-	1
Marchisio Claudio		From youth sector			175	91	-	84
Martinez Jorge Andres	01/07/10	Calcio Catania S.p.A.			-	-	-	-
Melo de Carvalho Felipe	01/07/09	ACF Fiorentina			26,159	5,232	-	20,927
Molinario Cristian	01/07/07	AC Siena	01/07/10	VFB Stuttgart	2,500	1,300	-	1,200
Poulsen Christian	11/07/08	Sevilla FC	11/08/10	Liverpool FC & A.G. Ltd	10,348	5,174	-	5,174
Rossi Fausto	24/01/05	From youth sector	22/07/10	Vicenza Calcio S.p.A. (*)	-	-	-	-
Salihamidzic Hasan	01/07/07	Free transfer (**)			760	570	-	190
Sissoko Mohamed Lamine	28/01/08	Liverpool FC			11,894	6,043	-	5,851
Storari Marco	01/07/10	A.C. Milan S.p.A.			-	-	-	-
Trezeguet David	04/07/00	A.S. Monaco	28/08/10	Contract termination	26,714	26,380	-	334
Vecchione Carlo	10/07/03	Damiano Promotion Srl	01/10/10	Contract termination	20	19	-	1
Zebina Jonathan	01/07/04	Free transfer	30/08/10	Contract termination	875	770	-	105
<i>Temporary transfers</i>								
Alcibiade Raffaele		From youth sector			16	16	-	-
Bianco Raffaele		From youth sector			8	7	-	1
Cardoso Mendes Tiago	01/07/07	Olympique Lyonnais			14,106	8,463	-	5,643
Castiglia Luca		From youth sector			20	5	-	15
Crivello Roberto		From youth sector			16	16	-	-
Daud Ayub		From youth sector			7	6	-	1
D'Elia Salvatore		From youth sector			45	21	-	24
Essabr Oussama		From youth sector			-	-	-	-
Falque Yago	01/09/08	F.C. Barcelona			-	-	-	-
Giovinco Sebastian		From youth sector			724	289	-	435
Immobile Ciro	13/07/07	A.S. Sorrento Calcio			126	57	-	69
Marrone Luca		From youth sector			47	16	-	31
Nocchi Timothy		From youth sector			17	17	-	-
Pasquato Cristian	27/08/03	Montebelluna Calcio			40	32	-	8
Pinsoglio Carlo		From youth sector			-	-	-	-
Silvestri Tommaso	17/07/08	S.S. Calcio Venezia			200	93	-	107
<i>Other transfers ⁽²⁾</i>					11,077	3,842	-	7,235
Totals					252,472	153,611	(5,836)	93,025

(*) Sharing agreement

(**) Increases refer to capitalised costs

(1) Opening balances for the period have been restated in accordance with IFRS.

(2) The item includes other transfers of professional players, registered young players and certain IFRS adjustments made during the financial year. For further details please refer to the tables in the Notes.

Changes over the period		Impact on profit or loss of the period					Closing balances at 31/12/2010			Other		
Purchases	Disposals	Amortisation	Write-downs	Losses	Gains	Historical cost	Accumulated amortisation & depreciation	Net	Date of birth	Age at 31/12/10	Remainder of contract at 31/12/10	
8	9	10	11	12	13	14 (5+8)	15 (6+10)	16 (14-15-11)				
-	2,458	-	-	-	759	-	-	-	07/11/1980	30	1	
-	1,278	-	-	-	1,278	-	-	-	11/06/1989	21	3	
15,232	-	1,523	-	-	-	15,232	1,523	13,709	01/05/1987	23	4	
-	-	1,072	-	-	-	52,884	47,525	5,359	28/01/1978	32	2	
-	-	-	-	424	-	-	-	-	04/10/1976	34	0	
-	-	-	-	-	-	-	-	-	13/09/1973	37	0	
-	-	201	-	-	-	7,430	5,625	1,805	14/08/1984	26	4	
-	-	-	-	-	-	-	-	-	30/06/1970	40	0	
-	14,725	-	-	-	-	-	-	-	28/02/1985	25	0	
-	-	350	-	-	-	3,500	1,750	1,750	17/09/1986	24	2	
-	-	2,674	-	-	-	21,391	13,369	8,022	03/06/1980	30	1	
-	-	-	-	-	-	507	507	-	09/11/1974	36	0	
-	2,357	-	-	-	2,205	-	-	-	28/07/1989	21	1	
-	-	378	-	-	-	2,265	1,133	1,132	28/11/1977	33	1	
-	-	85	-	-	-	850	595	255	14/05/1980	30	1	
-	-	799	-	-	-	10,646	6,654	3,992	21/11/1979	31	2	
16,138	-	2,107	-	-	-	16,138	2,017	14,121	01/11/1984	26	3	
-	-	165	-	-	-	7,424	7,259	165	20/10/1976	34	0	
-	-	96	-	-	-	770	481	289	04/06/1977	33	1	
-	447	-	-	-	446	-	-	-	26/11/1987	23	1	
-	-	10	-	-	-	175	101	74	19/01/1986	24	3	
11,792	-	1,474	-	-	-	11,792	1,474	10,318	05/04/1983	27	3	
-	-	2,616	-	-	-	26,159	7,848	18,311	26/06/1983	27	3	
-	3,900	-	-	-	2,700	-	-	-	30/07/1983	27	0	
-	5,169	-	-	5	-	-	-	-	28/02/1980	30	0	
-	492	-	-	-	492	-	-	-	03/12/1990	20	3	
-	-	95	-	-	-	760	665	95	01/01/1977	34	0	
-	-	975	-	-	-	11,894	7,018	4,876	22/01/1985	25	2	
4,472	-	745	-	-	-	4,472	745	3,727	07/01/1977	34	2	
-	-	-	-	334	-	-	-	-	15/10/1977	33	0	
-	-	-	-	1	-	-	-	-	27/06/1988	22	0	
-	-	-	-	105	-	-	-	-	19/07/1978	32	0	
-	-	-	-	-	-	16	16	-	23/05/1990	20	2	
-	-	-	-	-	-	8	7	1	25/08/1987	23	2	
-	-	1,411	-	-	-	14,106	9,874	4,232	02/05/1981	29	1	
-	-	3	-	-	-	20	8	12	17/03/1989	21	2	
-	-	-	-	-	-	16	16	-	14/09/1991	19	1	
-	-	-	-	-	-	7	6	1	24/02/1990	20	2	
-	-	3	-	-	-	45	24	21	10/02/1989	21	3	
-	-	-	-	-	-	-	-	-	19/01/1989	21	1	
-	-	-	-	-	-	-	-	-	04/01/1990	21	2	
-	-	44	-	-	-	724	333	391	26/01/1987	23	4	
-	-	9	-	-	-	126	66	60	20/02/1990	20	3	
-	-	3	-	-	-	47	19	28	28/03/1990	20	4	
-	-	-	-	-	-	17	17	-	07/07/1990	20	1	
-	-	1	-	-	-	40	33	7	20/07/1989	21	2	
-	-	-	-	-	-	-	-	-	16/03/1990	20	2	
-	-	14	-	-	-	200	107	93	26/10/1991	19	3	
2,186	7,622	427	-	165	5,651	7,872	1,014	6,858				
49,820	38,448	17,190	-	1,034	13,531	217,533	117,829	99,704				



ATTESTATION PURSUANT TO ART. 154-BIS, SECTION 5, OF LEGISLATIVE DECREE NO. 58/98

We, Jean-Claude Blanc, Chief Executive Officer and Michele Bergero, Manager responsible for preparing the financial reports of JUVENTUS FOOTBALL CLUB S.p.A., certify, also taking into account the specifications of Art. 154-bis, sections 3 and 4, of the legislative decree of 24 February 1998, no. 58:

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

of the administrative and accounting procedures for the formation of the half-yearly condensed financial statements in the course of the first half of the 2010/2011 financial year.

It is also certified that:

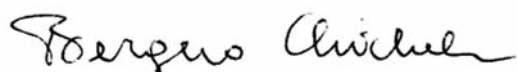
1. half-yearly condensed financial statements at 31 December 2010
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - are able to provide a true and fair representation of the Company's assets and economic and financial situation;
2. the interim management report contains references to the important events that occurred in the first six months of the financial year and their impact on the half-yearly condensed financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year as well as information on significant operations with related parties.

Turin, 28 February 2011

Chief Executive Officer
Jean-Claude Blanc



Manager responsible
for preparing financial reports
Michele Bergero





Deloitte & Touche S.p.A.
Galleria San Federico, 54
10121 Torino
Italia
Tel: +39 011 55971
Fax: +39 011 544756
www.deloitte.it

**AUDITORS' REVIEW REPORT ON THE HALF-YEARLY
CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH
PERIOD ENDED DECEMBER 31, 2010**

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

1. We have reviewed the half-yearly condensed financial statements, consisting of the statement of financial position, the income statement, the statement of comprehensive income, the statements of changes in shareholders' equity and of cash flows for the six-month period then ended, and the related explanatory notes of Juventus Football Club S.p.A. as of December 31, 2010. These half-yearly condensed financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of Juventus Football Club S.p.A.'s Directors. Our responsibility is to issue a report on these half-yearly condensed financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly condensed financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-yearly condensed financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end financial statements, we do not express an audit opinion on the half-yearly condensed financial statements.

With regard to the comparative figures related to the year ended June 30, 2010 and to the six-month period ended December 31, 2009 presented in the half-yearly condensed financial statements reference should be made to our auditors' report dated October 11, 2010 and our auditors' review report dated February 26, 2010.

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

Sede Legale: Via Tortona, 25 - 20144 Milano - Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239
Partita IVA: IT 03049560166

Member of Deloitte Touche Tohmatsu Limited

3. Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed financial statements of Juventus Football Club S.p.A. as of December 31, 2010 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
February 28, 2011

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

Information for shareholders, investors and the press:

Relations with Institutional Investors and Financial Analysts

telephone +39 011 65 63 456
fax +39 011 56 31 177
investor.relations@juventus.com

Press Office

telephone +39 011 65 63 448
fax +39 011 44 07 461
pressoffice@juventus.com

Juventus Football Club S.p.A.

C.so Galileo Ferraris, 32 - 10128 Turin
telephone +39 011 65 63 1
fax +39 011 51 19 214
www.juventus.com

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Juventus Football Club

Corso Galileo Ferraris, 32 - 10128 Turin ITALY

www.juventus.com

