



INTERIM MANAGEMENT STATEMENTS AT 31 MARCH 11



JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Share capital fully paid

€ 20,155,333.20

Registered in the companies register

Under no. 00470470014 - REA no. 394963

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

This document contains a true translation in English of the report in Italian "*Resoconto intermedio di gestione al 31 marzo 2011*". However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian. The Italian version shall prevail upon the English version.

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



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The Interim Management Statements at 31 March 2011, regarding the third quarter of the 2010/2011 financial year, were drawn up in compliance with Article 154-ter, section 5, of Legislative Decree No. 58 of 24 February 1998, as amended by Legislative Decree 195 of 6 November 2007, and were approved by the Board of Directors on 11 May 2011. 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 for the Sports Area:</i>	Giuseppe Marotta
<i>Chief Executive Officer and Chief Financial Officer:</i>	Aldo Mazzia
<i>Non independent Directors:</i>	Carlo Barel di Sant'Albano Jean-Claude Blanc Michele Briamonte Pavel Nedved
<i>Independent Directors:</i>	Riccardo Montanaro Marzio Saà (Lead Independent Director) Camillo Venesio Khaled Fareg Zentuti

Executive Committee

Andrea Agnelli (*Chairman*), 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 Petriagnani
<i>Deputy Auditors:</i>	Paolo Claretta Assandri Ruggero Tabone

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of mandates

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

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

Significant events in the third quarter of the 2010/2011 financial year

FOOTBALL SEASON

During the period, 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

Definitive acquisitions

Player	Football club	Price	IFRS value of rights (excl. 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

* The purchase price could increase by a further € 0.6 million, if certain sporting objectives are achieved.

** The purchase price could increase by a further € 0.85 million, if certain sporting objectives are achieved.

Definitive disposals

Player	Football club	Price	Price present value	Net book value	Solidarity subsidy	Profit/(loss)
Legrottaglie Nicola	AC Milan	-	-	165	-	(165)

Temporary acquisitions and disposals

Player	Football club	Annual cost/Discounted annual revenue	Exercise price (in the event of exercise of option rights) (2011/2012 football season)
<i>Acquisitions</i>			
Matri Alessandro	Cagliari Calcio	2,500	15,500
<i>Disposals</i>			
Carvalho De Oliveira Amauri	Parma F.C.	-	no option
Lanzafame Davide	Brescia Calcio	-	no option

Termination of player-sharing agreements in favour of Juventus

Player	Football club	Previous net book value	Price	Total IFRS value of rights
Palladino Raffaele	Genoa Cricket and FC	25	3,000	2,982*

* The investment has been temporarily suspended, while player-sharing agreements are defined (June 2011).

Player-sharing disposal

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*

* The capital gain has been temporarily suspended, while player-sharing agreements are defined (June 2011).

Termination of player-sharing agreements in favour of other clubs

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

Economic and financial effects of the 2010/2011 Transfer Campaign

The transactions concluded in the first and second phase of the 2010/2011 Transfer Campaign raised total invested capital by approximately € 25.1 million, further to:

€/000

Acquisitions*	54,182
Disposals (net book value)	(29,075)
Balance	25,107

* 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 previous transfer campaigns).

During the first and second phase of the Transfer Campaign, pre-emption rights were purchased for the acquisition of certain football players (to be exercised by June, the end of the 2010/2011 football season). If exercised, the resulting acquisitions will entail a total 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 € 14.9 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	10/11	11/12	12/13
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)

RENEWAL OF THE SPONSORSHIP AGREEMENT - SECOND JERSEY

In January 2011, Balocco signed a new sponsorship agreement for the upcoming 2011/2012 football season, under which the Balocco brand will be displayed on the second jersey of the First Team in all national and international sporting events, and on the kits of the entire Juventus youth sector.

TELEVISION RIGHTS

Discussions are pending in the *Lega Nazionale Professionisti Serie A* regarding division criteria (fan potential/catchment area), in order to define a final allocation of resources generated from the collective sale of rights. Internal proceedings are also pending within FIGC, in relation to the definition of “fans” for a correct identification of the “fan potential/catchment area”.

In January 2011, DAHLIA TV entered voluntary insolvency proceedings and suspended payments to the *Lega Nazionale Professionisti Serie A* and associated companies. As a result, the second instalment of the broadcasting rights of DAHLIA TV, already invoiced for € 0.9 million, including VAT, was not received and has been entirely written down. Additional rates pertaining to the current season, estimated to total € 1.5 million, cannot be invoiced.

THE NEW STADIUM

During the period, building work on the new Stadium continued which, at 31 March 2011, totalled € 71.8 million, equal to 81% of the total estimated cost of construction alone (original contract plus subsequent additions for a total of € 88.9 million). 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 30 April 2011, a total of 2,150 premium seats had been sold for the 2011/2012 football season, representing approximately 74% of all premium seats available for sale. With a further 10% of premium seats reserved for Juventus sponsors and partners, 16% of these seats are still available for sale.

CONTINASSA PROJECT

During the period, the administrative procedure concerning the Continassa project continued. In particular, the local authorities of Turin approved the town planning amendment on 15 March 2011, which gives the go ahead for undertakings made in the preliminary agreement of 11 June 2010. The purpose of Juventus’s project is to continue the Stadium project and requalify the entire area (approximately 270,000 square meters) over a ten-year period, after obtaining authorisations, and after the area has been handed over, free of installations/buildings. Building rights for the construction of the new headquarters, already held by Juventus for the area of the new Stadium, will be transferred to this area.

The deed of sale of the area, on a 99-year lease (a 50-year lease for some smaller parts) should be signed by the end of 2011.

COMO CALCIO LIQUIDATION

On 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.

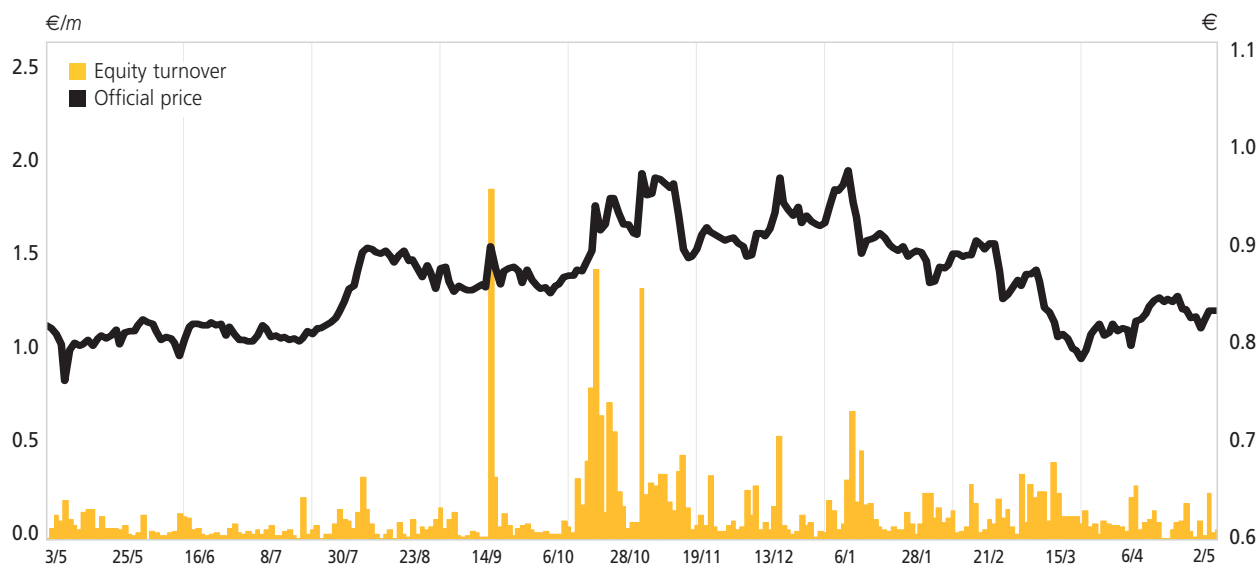
Following this agreement, with a payout of € 0.2 million, the dispute can be considered as definitively settled; therefore at 31 March 2011 the remaining € 1.38 million in provisions allocated in previous years were released to the income statement.

SHAREHOLDING STRUCTURE AND SHARE TREND

Based on the latest information available, the share capital of Juventus Football Club S.p.A. is held 60% by the parent Exor S.p.A., 7.5% by LAFICO S.a.l. and the remaining 32.5% is a free float on the Stock Exchange.

On 11 March 2011, the European Union listed LAFICO S.a.l., as a natural person/corporate body subject to measures concerning the freezing of funds (pursuant to Decision 2011/137/PESC of the Council of the European Union of 28 February 2011 and (EU) Regulation 204/2011 of the Council of the European Union of 2 March 2011). As a result, in compliance with the provisions of the European Union, the administrative and financial-rights relative to shares held by subjects on the lists annexed to the EU Decision and EU Regulation may not be exercised. These subjects may not therefore exercise the right to vote at shareholders' meetings, and may not collect any dividends.

The graph below shows the Juventus Football Club S.p.A. share price trend and average daily equity turnover.



On 2 May 2011, the official price of Juventus shares was € 0.833, up 1.7% compared to the value on 3 May 2010 (€ 0.820).

During the period, the share price decreased, despite reaching a record 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, also due to the team's performance.

In the past twelve months, the average daily equity turnover was € 0.14 million.



Significant events after 31 March 2011

UEFA LICENCE

On 6 May 2011 the FIGC-based UEFA licensing committee (first instance) examined filed documents and assessed conformity to regulations, issuing Juventus with a UEFA licence for the 2011/2012 football season.

RENEWAL OF PLAYERS' CONTRACTS

On 5 May 2011, the contract of the football player Alessandro Del Piero was extended to 30 June 2012.

JUVENTUS.COM

The official new site of the Company will go online on 27 April 2011. With its new look, football enthusiasts and Juventus fans will have quicker access to information on the team, Company and events/promotions. Juventus.com has evolved and become an integrated platform accessing main social networks such as Facebook and Twitter.

COMPANY OFFICES

During the meeting of the Board of Directors on 11 May 2011, Jean-Claude Blanc resigned from office as Chief Executive Officer and from the Executive Committee. The President thanked him for the work he has done with particular reference to the building of the new stadium, which is now in the final stages, and put forward a proposal to the Board, who approved it, to entrust a special assignment to director Jean-Claude Blanc up until 30 September 2011 to oversee completion of the project for the new stadium and its inauguration.

The Board of Directors then appointed Aldo Mazzia as Chief Executive Officer, granting him operational powers.

At the end of the meeting of the Board of Directors Jean-Claude Blanc also resigned from office as General Manager.

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STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2011

ASSETS	Notes	31/03/2011	30/06/2010	Change
Non-current assets				
Players' registration rights	1	92,072,993	93,024,823	(951,830)
Other intangible assets	2	16,052,236	14,349,642	1,702,594
Intangible assets in progress		22,000	5,436	16,564
Land and buildings	3	22,506,561	22,662,756	(156,195)
Other tangible assets		2,584,215	2,918,188	(333,973)
Tangible assets in progress	4	93,298,297	43,331,946	49,966,351
Non-current financial assets	5	2,124,496	2,195,391	(70,895)
Deferred tax assets		3,003,211	3,293,520	(290,309)
Receivables from specific sector comp. related to the transfer campaign	6	10,427,272	8,268,159	2,159,113
Other non-current assets	7	29,238,181	29,127,464	110,717
Total non-current assets		271,329,462	219,177,325	52,152,137
Current assets				
Trade receivables		10,372,191	10,678,867	(306,676)
Non financial receivables from related parties		157,379	205,498	(48,119)
Receivables from specific sector comp. related to the transfer campaign	6	22,654,338	21,101,833	1,552,505
Other current assets	8	14,322,735	2,874,940	11,447,795
Current financial assets	5	178,626	-	178,626
Cash and cash equivalents	9	9,164,692	37,253,757	(28,089,065)
Total current assets		56,849,961	72,114,895	(15,264,934)
Total assets		328,179,423	291,292,220	36,887,203

The Interim Management Statements at 31 March 2011 were not subject to audit.

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STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2011

EQUITY AND LIABILITIES	Notes	31/03/2011	30/06/2010	Change
Shareholders' Equity				
Share Capital		20,155,333	20,155,333	-
Reserves		70,718,813	81,116,535	(10,397,722)
Income for the period		(43,411,481)	(10,967,944)	(32,443,537)
Total shareholders' equity	10	47,462,665	90,303,924	(42,841,259)
Non-current liabilities				
Provisions for risks and charges	11	300,000	1,580,000	(1,280,000)
Loans and other financial payables	9	43,804,131	30,155,298	13,648,833
Non-current financial liabilities		-	283,072	(283,072)
Payables due to specific sector comp. related to the transfer campaign	12	21,480,993	17,553,391	3,927,602
Deferred tax liabilities		2,958,099	4,187,927	(1,229,828)
Other non-current liabilities	13	47,097,375	41,283,764	5,813,611
Total non-current liabilities		115,640,598	95,043,452	20,597,146
Current liabilities				
Provisions for risks and charges		1,400,000	1,400,000	-
Loans and other financial payables	9	44,550,691	2,138,645	42,412,046
Current financial liabilities		289,255	429,001	(139,746)
Trade payables	14	25,330,299	20,664,224	4,666,075
Non financial payables due to related parties		897,496	3,098,292	(2,200,796)
Payables due to specific sector comp. related to the transfer campaign	12	42,453,785	37,482,638	4,971,147
Other current liabilities	15	50,154,634	40,732,044	9,422,590
Total current liabilities		165,076,160	105,944,844	59,131,316
Total equity and liabilities		328,179,423	291,292,220	36,887,203

The Interim Management Statements at 31 March 2011 were not subject to audit.

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INCOME STATEMENT FOR THE PERIOD 1 JULY 2010 - 31 MARCH 2011

2009/2010 Financial Year*	Notes	01/07/2010 31/03/2011	01/07/2009 31/03/2010*	Change
16,943,218	Ticket sales	9,323,029	14,898,502	(5,575,473)
132,483,756	Television and radio rights and media revenues	77,137,807	111,471,260	(34,333,453)
45,678,338	Revenues from sponsorship and advertising	30,422,672	32,940,930	(2,518,258)
14,664,720	Revenues from players' registration rights	17,250,588	14,060,519	3,190,069
9,914,903	Other revenues	7,010,347	6,794,727	215,620
219,684,935	Total revenues	16 141,144,443	180,165,938	(39,021,495)
(2,246,618)	Purchase of materials, supplies and other consumables	(1,895,882)	(1,758,285)	(137,597)
(27,265,348)	External services	(24,264,933)	(20,272,703)	(3,992,230)
(127,035,001)	Players' wages and technical staff costs	(97,535,754)	(93,960,931)	(3,574,823)
(11,167,834)	Other personnel	(8,975,319)	(6,178,900)	(2,796,419)
(3,421,770)	Expenses from players' registration rights	(11,928,886)	(2,786,342)	(9,142,544)
(4,871,913)	Other expenses	(3,024,583)	(3,966,078)	941,495
(176,008,484)	Total operating costs	17 (147,625,357)	(128,923,239)	(18,702,118)
(39,486,912)	Amort. and write-downs of players' reg. rights Other amortisation, provisions and release of provisions	18 (26,058,518)	(25,218,089)	(840,429)
(2,104,020)		18 (941,092)	(1,169,639)	228,547
3,134,187	Other non-recurring revenues and costs	19 (7,364,688)	3,134,188	(10,498,876)
5,219,706	Operating income	(40,845,212)	27,989,159	(68,834,371)
3,583,520	Financial income	1,019,329	3,217,824	(2,198,495)
(6,727,385)	Financial expenses	(2,001,666)	(5,311,661)	3,309,995
2,075,841	Income/(loss) before taxes	(41,827,549)	25,895,322	67,722,871
(5,544,717)	Current taxes	20 (2,550,000)	(4,250,000)	1,700,000
(7,499,068)	Deferred taxes	20 966,068	(6,926,402)	7,892,470
(10,967,944)	Net income/(loss)	(43,411,481)	14,718,920	(58,130,401)
(0,05)	Earnings per share (basic)	(0.22)	0.073	
(0,05)	Earnings per share (diluted)	(0.22)	0.073	

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JULY 2010 - 31 MARCH 2011

2009/2010 Financial Year		01/07/2010 31/03/2011	01/07/2009 31/03/2010	Change
(10,967,944)	Net income/(loss) for the period (A)	(43,411,481)	14,718,920	(58,130,401)
(356,683)	Other income/(loss) recorded in cash flow hedge reserve	596,770	(80,837)	677,607
-	Fiscal effect related to other income/(loss)	-	-	-
(356,683)	Total other income/(loss), net of fiscal effect (B)	596,770	(80,837)	677,607
(11,324,627)	Total income/(loss) (A+B)	(42,814,711)	14,638,083	(57,452,794)

* In some cases figures for the 2009/2010 financial year and for the period from 1 July 2009 - 31 March 2010 have been reclassified, so as to facilitate the comparability of data. In particular, the items "Television and radio rights and media revenues" (€ -15,960 thousand at 31 March 2011 and € -18,953 thousand in the 2009/2010 financial year), "Ticket sales" (€ -1,280 thousand at 31 March 2011 and € -1,528 thousand in the 2009/2010 financial year) and "Other expenses" (€ +17,240 thousand at 31 March 2011 and € +20,481 thousand in the 2009/2010 financial year) have been reclassified further to the entry into force of new regulations on the collective sale of television and radio rights of the Championship, which are now reported net of the mutuality component, and the elimination of the payable and receivable mutuality on Championship ticket sales.

The Interim Management Statements at 31 March 2011 were not subject to audit.

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INCOME STATEMENT FOR THE THIRD QUARTER OF THE 2010/2011 FINANCIAL YEAR

	Notes	3 rd Quarter 2010/2011	3 rd Quarter 2009/2010*	Change
Ticket sales		3,908,926	4,134,605	(225,679)
Television and radio rights and media revenues		33,205,569	38,840,357	(5,634,788)
Revenues from sponsorship and advertising		10,282,269	10,883,735	(601,466)
Revenues from players' registration rights		2,968,915	504,000	2,464,915
Other revenues		1,986,132	811,495	1,174,637
Total revenues	21	52,351,811	55,174,192	(2,822,381)
Purchase of materials, supplies and other consumables		(375,401)	(513,993)	138,592
External services		(6,932,869)	(6,909,420)	(23,449)
Players' wages and technical staff costs		(31,411,858)	(31,117,540)	(294,318)
Other personnel		(3,982,857)	(2,434,171)	(1,548,686)
Expenses from players' registration rights		(3,926,904)	(590,075)	(3,336,829)
Other expenses		(863,031)	(1,663,458)	800,427
Total operating costs	22	(47,492,920)	(43,228,657)	(4,264,263)
Amortisation and write-downs of players' registration rights	23	(8,868,588)	(8,483,874)	(384,714)
Other amortisation, provisions and release of provision	23	897,018	(456,382)	1,353,400
Operating income		(3,112,679)	3,005,279	(6,117,958)
Financial income		243,164	364,579	(121,415)
Financial expenses		(518,773)	(842,696)	323,923
Income/(loss) before taxes		(3,388,288)	2,527,162	(5,915,450)
Current taxes	24	(850,000)	(1,444,727)	594,727
Deferred taxes	24	322,023	(579,528)	901,551
Net income/(loss)		(3,916,265)	502,907	(4,419,172)
Earnings per share (basic)		(0.019)	0.002	
Earnings per share (diluted)		(0.019)	0.002	

STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER OF THE 2010/2011 FINANCIAL YEAR

	3 rd Quarter 2010/2011	3 rd Quarter 2009/2010	Change
Net income/(loss) for the period (A)	(3,916,265)	502,907	(4,419,172)
Other income/(loss) recorded in cash flow hedge reserve	216,364	-	216,364
Fiscal effect related to other income/(loss)	-	-	-
Total other income/(loss), net of fiscal effect (B)	216,364	-	216,364
Total income(loss) (A+B)	(3,699,901)	502,907	(4,202,808)

* In some cases figures for the 2009/2010 financial year have been reclassified, so as to facilitate the comparability of data. In particular, the items "Television and radio rights and media revenues" (€ -6,983 thousand, "Ticket sales" (€ -562 thousand) and "Other expenses" (€ +7,545 thousand) have been reclassified further to the entry into force of new regulations on the collective sale of television and radio rights of the Championship, which are now reported net of the mutuality component, and the elimination of the payable and receivable mutuality on Championship ticket sales.

The Interim Management Statements at 31 March 2011 were not subject to audit.



Notes

ACCOUNTING PRINCIPLES

The Interim Management Statements at 31 March 2011, concerning the third quarter of the 2010/2011 financial year, have been drawn up pursuant to Art. 154-ter, paragraph 5, of Legislative Decree 58 of 24 February 1998, as amended by Legislative Decree 195 of 6 November 2007.

The accounting principles and policies used in drafting this report are the same as those used in preparing the Annual Report at 30 June 2010, in compliance with IFRS.

Drafting the interim management reports requires that Directors use estimates and assumptions that have an effect on assets and liabilities and on information regarding potential assets and liabilities at the date of reference. The final results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of every variation are reflected immediately in the income statement.

These measurement processes, in particular more complex ones such as the determination of impairment in the value of assets, are generally made in full only when preparing the annual financial statements, when all the information that might be needed is available, except in cases where there are impairment indicators that demand an immediate evaluation of possible impairment losses.

The Interim Management Statements at 31 March 2011 were not subject to audit.

SEASONAL NATURE OF OPERATIONS

For a correct interpretation of quarterly figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but runs from 1 July – 30 June, which is the football season.

The economic trend is characterised by a strong seasonal nature, typical of the sector, determined by the calendar of sports events and by the football player transfer campaign. Specifically:

- the calendar of sports events to which main revenue items are related and recognised in the income statement, has an impact on the trend of quarterly results and their comparison with figures for the same periods of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortisation relative to registration rights) are instead recorded in the income statement on a straight-line basis;
- the football player Transfer Campaign, which takes place in July and August (first phase) and January (second phase) may have significant economic and financial effects at the start of and during the season.

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

OTHER INFORMATION

New regulations on the sale of collective television rights have come into force this year which, among others, eliminate payable and receivable mutuality components which in the past generated revenues that were invoiced separately and recognised under "Television and radio rights and media revenues" and operating costs that were identified separately and recognised under "Other expenses". In addition, and from this year onwards, visiting teams are no longer paid 18% of the ticket sales revenue generated by home Championship matches. Thus to enable comparison with figures for the current year, revenues from "Television and radio rights and media revenues" and "Ticket sales" of the previous financial year were decreased by amounts corresponding to payable mutuality components reversed by the item "Other expenses". These reclassifications are shown below the income statement tables.

NOTES ON THE STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2011

1. PLAYERS' REGISTRATION RIGHTS

Changes in this item are reported in the table below:

€/000

	Professionals	Player-sharing agreement payable	Player-sharing agreement	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 30/06/2010	88,340	-	4,340	345	93,025
Investments	52,607	1,526	-	49	54,182
Reclassification from player-sharing agreement	27	-	(27)	-	-
Reclassification to player-sharing agreement	(1,915)	-	1,915	-	-
Reclassification from registered young players	69	-	-	(69)	-
Disinvestments	(92,714)	-	(1,978)	(450)	(95,142)
Amortisation	(25,709)	(283)	-	(67)	(26,059)
Reclassified amortisation from registered young players	(69)	-	-	69	-
Use of amortisation	59,905	-	-	326	60,231
Use of reserve for write-down	5,836	-	-	-	5,836
Balance at 31/03/2011	86,377	1,243	4,250	203	92,073
Final book value	205,293	1,526	4,250	443	211,512
Final accumulated amortisation	(118,916)	(283)	-	(240)	(119,439)
Balance at 31/03/2011	86,377	1,243	4,250	203	92,073

2. 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.

Changes in this item are reported in the table below.

€/000

	Library Juventus	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 30/06/2010	13,540	810	14,350
Investments	1,850	192	2,042
Amortisation	-	(340)	(340)
Balance at 31/03/2011	15,390	662	16,052
Final book value	29,850	3,394	33,244
Final accumulated amortisation	-	(2,732)	(2,732)
Final write-down (Impairment)	(14,460)	-	(14,460)
Balance at 31/03/2011	15,390	662	16,052

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

The Juventus Library is subjected to annual impairment testing based on expected cash flows arising from commercial contracts for its use. In particular, the archive of images acquired from RTI will be tested for impairment for the first time at the end of the year, in order to account for contracts that might be entered into and the contract already stipulated with RTI on acquisition of the asset.

In relation to the value of the Juventus Library, the Company holds a number of commercial contracts for which a total of € 9,996 thousand in advances have been recorded under "Other non-current liabilities" and "Other current liabilities".

Investments recorded under "Other intangible assets" mainly refer to the implementation of software used for the advance sale of *Premium* seats at the new Stadium.

3. 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 30/06/2010	5,000	17,663	22,663
Investments	-	285	285
Amortisation	-	(441)	(441)
Balance at 31/03/2011	5,000	17,507	22,507
Final book value	5,000	19,617	24,617
Final accumulated amortisation	-	(2,110)	(2,110)
Balance at 31/03/2011	5,000	17,507	22,507

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".

4. TANGIBLE ASSETS IN PROGRESS

The balance of € 93,298 thousand refers entirely to the capitalisation of development costs relative to the new Stadium.

Details are as follows:

€/000

	Planning, demolition and construction	Plant, furniture and furnishings	Total
Balance at 30/06/2010	43,332	-	43,332
Investments	48,762	1,204	49,966
Balance at 31/03/2011	92,094	1,204	93,298

5. NON-CURRENT AND CURRENT FINANCIAL ASSETS

At 31 March 2011, non-current financial assets amounted to € 2,124 thousand, compared to € 2,195 thousand at 30 June 2010 and refer chiefly (€ 2,000 thousand) to the balance of the bank account pledged as a guarantee on the loan incurred with Istituto per il Credito Sportivo. The remaining € 124 thousand comprise the fair value of the Interest Rate Swap entered into to hedge the interest rate applicable to the finance lease relative to the Vinovo Training Centre.

At 31 March 2011, current financial assets totalled € 179 thousand (at 30 June this item was classified under non-current financial assets for an amount equal to € 195 thousand) and correspond to the fair

value of the CAP options signed to hedge the risk of interest rate fluctuations for the amortisation period of the loan entered into with the Istituto per il Credito Sportivo for construction of the new Stadium.

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

This item refers to current and non-current receivables from football clubs arising from player transfers. At 31 March 2011, this item amounted to € 33,082 thousand, against € 29,370 thousand at 30 June 2010.

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*.

7. OTHER NON-CURRENT ASSETS

These totalled € 29,238 thousand, and basically remained unchanged compared to the balance of € 29,127 thousand reported at 30 June 2010.

Details are as follows:

€ /000	31/03/2011
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
Adjustments for financial income implicit in the receivables from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A.	(1,281)
Prepaid interest on the Training Centre financial lease	326
Miscellaneous	136
Total	29,238

Amounts paid to the City of Turin of € 12,833 thousand refer to payments in advance with respect to the operating lease payment dates (99 years) and include the amount of € 1,000 thousand paid on 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 of the Campi di Vinovo S.p.A. shareholding and the branch of business consisting of the commercial park to be constructed on Campi di Vinovo S.p.A. land to Costruzioni Generali Gilardi S.p.A.. Although secured by a pledge on the Campi di Vinovo S.p.A. shareholding, the usual areas of uncertainty exist as to the collectability of the receivables, connected with the timeframe within which the project will be completed.

8. OTHER CURRENT ASSETS

These totalled € 14,323 thousand, compared to € 2,875 thousand reported at 30 June 2010. The increase of € 11,448 thousand refers chiefly to prepaid expenses relating to considerations already paid for the temporary purchase of players' registration rights (€ 4,121 thousand), in addition to the tax receivable resulting from overpayment of VAT in March 2011 (€ 4,888 thousand) and reclassification of the receivable from San Sisto S.r.l. (which has become current) referring to the sale of the branch of business consisting of the commercial areas adjacent to the new Stadium (€ 1,000 thousand).

Details are as follows:

€/000	31/03/2011
Receivables due from San Sisto S.r.l. for the sale of the branch of business consisting of commercial areas adjacent to the new Stadium	1,000
Adjustment for financial income implicit in the receivables from San Sisto S.r.l. (formerly Ebanò S.r.l.)	(13)
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	178
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	1,009
Receivables due from insurance companies	333
Tax receivables	5,014
Miscellaneous	513
Prepaid expenses	6,289
Total	14,323

9. NET FINANCIAL POSITION

The Net Financial Position at 31 March 2011 reported a negative balance of € 77,176 thousand, sharply lower than the positive balance of € 6,443 thousand at 30 June 2010. Details are as follows:

€/000	31/03/2011	30/06/2010	Change
Cash	6	12	(6)
Bank account/deposit	9,159	37,242	(28,083)
Cash and cash equivalents	9,165	37,254	(28,089)
Current financial assets	179	-	179
Bank account overdrafts	(39,967)	-	(39,967)
Financial debt and other current financial liabilities	(4,873)	(2,568)	(2,305)
Current financial debts	(44,840)	(2,568)	(42,272)
Net current financial position	(35,496)	34,686	(70,182)
Non-current financial assets*	2,124	2,195	(71)
Financial payables and other non-current financial liabilities	(43,804)	(30,438)	(13,366)
Non-current financial indebtedness	(41,680)	(28,243)	(13,437)
NET FINANCIAL POSITION	(77,176)	6,443	(83,619)

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

Financial payables for a total of € 48,388 thousand refer 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.

The Net Financial Position at 31 March 2011 does not therefore include any debt and/or credit position towards related parties, apart from the positive balance of current bank accounts held with the Banca del Piemonte S.p.A..

In view of the negative Net Financial Position of € 77,176 thousand, the Debt/Equity ratio at 31 March 2011 was 1.6 (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, note that at 31 March 2011 contractual amounts relating to future financial years had already been received for a total of € 67,911 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.

At 31 March 2011, the Company had revocable lines of credit for € 209,500 thousand, of which € 60,200 thousand for guarantees issued in favour of third parties and € 39,967 for cash loans.

10. SHAREHOLDERS' EQUITY

At 31 March 2011, 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 March 2011 was € 47,463 thousand, reporting a decrease compared to the € 90,304 thousand at 30 June 2010 due to a Net income/(loss) for the period (€ -43,411 thousand) and other minor changes (€ +570 thousand), mainly relating to Cash flow hedge reserve movements.

11. PROVISIONS FOR RISKS AND NON-CURRENT CHARGES

These totalled € 300 thousand, against € 1,580 thousand at 30 June 2010, registering a decrease mainly due to the effect of the remaining amount (€ 1,380 thousand) of the "Como Calcio Provision" allocated in previous years for the dispute which was definitively settled on 22 February 2011 (for further information, see the section on significant events in the third quarter 2010/2011) being released to the income statement.

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

At 31 March 2011 payables due to specific sector companies related to the Transfer Campaign totalled € 63,935 thousand, up € 8,899 thousand compared to the balance at 30 June 2010 equal to € 55,036 thousand.

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

13. OTHER NON-CURRENT LIABILITIES

At 31 March 2011, this item amounted to € 47,097 thousand, compared to € 41,284 thousand at 30 June 2010.

The item includes € 9,863 thousand in amounts already collected of the contractual considerations accruing to future financial years for the licensed use of Juventus Library images, € 32,250 thousand in fees for the naming rights to the new Stadium (Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG.), minor items amounting to € 677 thousand, deferred income from the *Accendi una Stella* commercial initiative for € 1,138 thousand, payables to FIFA agents amounting to € 217 thousand, payables to the Tax Authorities arising from the transaction with the *Direzione Regionale delle Entrate* accounting for € 2,932 thousand and miscellaneous items of € 20 thousand.

14. TRADE PAYABLES

At 31 March 2011, this item amounted to € 25,330 thousand, compared to € 20,664 thousand at 30 June 2010. This item mainly includes payables to construction companies for work on the new Stadium (€ 15,496 thousand) already invoiced or to invoice, which were paid after 31 March 2011 or will fall due in coming months as established in agreements.

15. OTHER CURRENT LIABILITIES

At 31 March 2011, this item amounted to € 50,155 thousand, compared to € 40,732 thousand at 30 June 2010.

These amounts refer to the sums already collected of the contractual amounts due in the future on a number of active contracts relating to television rights (€ 6,730 thousand), naming rights of the new Stadium (Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG.) for € 6,250 thousand, commercial contracts (€ 9,841 thousand), season ticket sales (€ 1,160 thousand), tax payables (€ 8,425 thousand), payables due to employees for wages and salaries and related expenses (€ 11,365 thousand), prepaid income (€ 1,734 thousand), payables to FIFA Agents (€ 2,871 thousand) and total other minor payables (€ 1,779 thousand).

NOTES ON THE INCOME STATEMENT FOR THE PERIOD FROM 1 JULY 2010 - 31 MARCH 2011

The Net income for the period 1 July 2010 - 31 March 2011 amounted to a loss of € 43,411 thousand, against the positive result of € 14,719 thousand posted in the same period of the previous year. Net income decreased by € 58,130 thousand mainly due to the effect of fewer revenues from UEFA competitions (€ -19,547 thousand), lower revenue from the sale of media rights for the Championship, reported following the entry into force of new regulations on the collective sale of radio and television rights, as well as the calendar of matches (€ -14,786 thousand), lower revenue from matches (€ -5,575 thousand), higher operating costs (€ -18,702 thousand) and non-recurring charges arising from the settlement agreement signed with the *Direzione Regionale delle Entrate* (€ -7,365 thousand), partly offset by fewer taxes for the period (€ +9,592 thousand).

The main items of the income statement for the period from 1 July 2010 - 31 March 2011 are analysed below.

16. REVENUES

Revenues for the period from 1 July 2010 - 31 March 2011 were equal to € 141,144 thousand, down 21.7% compared to the figure of € 180,166 thousand at 31 March 2010. The main items and/or changes are reported below.

Ticket sales

This item amounted to € 9,323 thousand compared to € 14,899 thousand in the same period of the previous year.

This item reported a decrease of € 5,575 thousand due to the lower fees for friendly matches (€ -3,069 thousand), lower revenue from season tickets (€ -1,856 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 (€ -517 thousand), lower revenue arising from ticket sales for UEFA competitions (€ -536 thousand), lower pre-sales fees (€ -196 thousand), smaller proceeds from additional match day services (€ -128 thousand), net of greater revenues arising from ticket sales for home Championship matches (€ +614 thousand) and Italian Cup matches (€ +113 thousand).

The following table compares the number of matches played in various competitions in the period from 01/07/10 - 31/03/11 and in the corresponding period of the previous year:

no. matches

	01/07/2010 - 31/03/2011			01/07/2009 - 31/03/2010		
	Home	Away	Total	Home	Away	Total
Championship	15	15	30	16	15	31
Italian Cup	2	-	2	1	1	2
UEFA matches	5	5	10*	5	5	10
Total	22	20	42	22	21	43

* Also includes preliminary rounds.

Television and radio rights and media revenues

Details are as follows:

€/000

	01/07/2010 31/03/2011	01/07/2009 31/03/2010*	Change
Revenues from media rights	75,225	90,011	(14,786)
Revenues from UEFA competitions	1,913	21,460	(19,547)
Total	77,138	111,471	(34,333)

* Figures for the period from 1 July 2009 - 31 March 2010 have been reclassified pursuant to the entry into force of new regulations on the collective sale of radio and television rights and the resulting change in the entire (receivable and payable) mutuality system.

These fell by € 34,333 thousand due to lower revenue from UEFA competitions (€ -19,547 thousand) and lower revenue from the sale of media rights for the Championship, reported following fewer home matches played during the period, as well as the entry into force of new regulations on the collective sale of radio and television rights (€ -14,786 thousand).

Revenues from sponsorship and advertising

This item amounted to € 30,423 thousand, registering a decrease compared to € 32,941 thousand in the same period of the previous year, mainly due to lower revenues from the jersey sponsorship contract.

Revenues from players' registration rights

Revenues from players' registration rights amounted to € 17,250 thousand, versus € 14,061 thousand in the same period of the previous year, and refer to the effects of transactions during the 2010/2011 Transfer Campaign.

Other revenues

This item amounted to € 7,010 thousand compared to € 6,795 thousand in the same period of the previous year. The increase of € 215 thousands refers to revenue from the "Accendi una Stella" commercial initiative (€ +1.160 thousand), net of lower insurance payouts collected in the period compared to the same period of the previous year (€ -896 thousand) and other minor movements (€ -49 thousand).

17. OPERATING COSTS

Operating costs for the period from 1 July 2010 - 31 March 2011 were equal to € 147,625 thousand, up 14.5% compared to the figure of € 128,923 thousand for the same period of the previous year. The main items and/or changes are reported below.

External services

Costs for external services came to € 24,265 thousand, against € 20,273 thousand at 31 March 2010.

The item increased by € 3,992 thousand due to the increase in purchased advertising space (€ +1,664 thousand), directors' fees (€ +888 thousand), audio and visual productions of home games (€ +771 thousand), competition travel and overnight expenses and miscellaneous services (€ +561 thousand), rental and lease costs (€ +242 thousand) consulting fees (€ +154 thousand), net of fewer legal and notary fees (€ -416 thousand), fewer insurance costs for players' rights and wages (€ -263 thousand) and other minor changes (€ +391 thousand).

Players' wages and technical staff costs

Costs for players' wages and technical staff amounted to € 97,536 thousand, against € 93,961 thousand for the same period of the previous year, due to the higher compensation paid to players leaving (€ +10,549 thousand), partly offset by the lower compensation related to new contracts stipulated with players acquired during the 2010/2011 Transfer Campaign (€ -7,011 thousand) and other minor changes (€ +37 thousand).

Other personnel

The cost of non-registered personnel 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.

Expenses from players' registration rights

Other players' registration rights costs amounted to € 11,929 thousand, against € 2,786 thousand in the same period last year.

The increase in players' registration rights expenses is largely due to the quarter's portion of the annual cost for temporary acquisitions made during the 2010/2011 Transfer Campaign (€ +7,512 thousand), higher auxiliary expenses (€ +1,133 thousand), higher capital gains from the sale of players (€ +384 thousand) and other minor changes (€ +114 thousand).

18. AMORTISATION, WRITE-DOWNS AND PROVISIONS

Amortisation and write-downs of players' registration rights

Amortisation and write-downs of players' registration rights in the period from 1 July 2010 - 31 March 2011 totalled € 26,059 thousand, up € 840 thousand compared to the same period of the previous year, due to investments/disinvestments made during the 2010/2011 Transfer Campaign.

Other amortisation, provisions and release of provisions

This item amounted to € 941 thousand, against € 1,170 thousand at 31 March 2010.

The decrease of € 229 thousand is due to release of the "Como Calcio" provision (€ +1,380 thousand), net of higher allocations to the provision for bad debts (€ -934 thousand, mainly relative to the receivable from DAHLIA TV) and to higher amortisation (€ -217 thousand).

19. OTHER NON-RECURRING REVENUES AND COSTS

Other non-recurring expenses amounted to € 7,365 thousand and refer to the impact of the settlement agreement signed with the *Direzione Regionale delle Entrate* (Regional Revenue Department), following access by the *Guardia di Finanza* (Customs' and Excise), which ended on 23 July 2009 and referring to the years 2001/2002 to 2007/2008 (not including 2002/2003).

At 31 March 2010 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 to the new Stadium.

20. TAXES

The fiscal effect for the period was negative for € 1,584 thousand, against the negative balance of € 11,176 thousand recorded for the same period of the previous year, due to the recognition of € -2,550 thousand in current taxes and € +966 thousand in net deferred taxes.

NOTES ON THE INCOME STATEMENT FOR THE THIRD QUARTER OF 2010/2011 FINANCIAL YEAR

Net income for the third quarter of the 2010/2011 financial year amounted to a loss of € 3,916 thousand, against the positive result of € 503 thousand posted in the same period of the previous year.

Main items of the income statement for the third quarter of the 2010/2011 financial year are discussed below.

21. REVENUES

Revenues in the third quarter of the 2010/2011 financial year amounted to € 52,352 thousand, reporting a decrease of 5.1% compared to € 55,174 thousand in the third quarter of the previous financial year. The main items and/or changes are reported below.

Ticket sales

This item amounted to € 3,909 thousand compared to € 4,135 thousand in the same period of the previous year.

This item reported a decrease of € 226 thousand due to lower revenue from season tickets (€ -409 thousand), lower revenue arising from ticket sales for UEFA competitions (€ -443 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 (€ -170 thousand), lower pre-sales fees (€ -86 thousand), smaller proceeds from additional game day services (€ -26 thousand), net of greater revenues arising from ticket sales for home Championship matches (€ +795 thousand) and Italian Cup matches (€ +113 thousand).

The following table compares the number of matches played in the various competitions in the third quarter of the 2010/2011 financial year and in the same period of the previous year:

no. matches

	3 rd Quarter 2010/2011			3 rd Quarter 2009/2010		
	Home	Away	Total	Home	Away	Total
Championship	7	6	13	7	7	14
Italian Cup	2	-	2	1	1	2
UEFA matches	-	-	-	2	2	4
Total	9	6	15	10	10	20

Television and radio rights and media revenues

Details are as follows:

€/000

	3 rd Quarter 2010/2011	3 rd Quarter 2009/2010*	Change
Revenues from media rights	33,206	37,832	(4,626)
Revenues from UEFA competitions	-	1,008	(1,008)
Total	33,206	38,840	(5,634)

* Figures for the period were reclassified pursuant to the entry into force of new regulations on the collective sale of radio and television rights and the resulting change in the entire system of mutuality (receivable and payable).

This item fell by € 5,634 thousand due to the lower revenue from UEFA competitions (€ -1,008 thousand) and lower revenue from the sale of media rights for the Championship, reported following the entry into force of new regulations on the collective sale of radio and television rights (€ -4,626 thousand).

Revenues from sponsorship and advertising

This item amounted to € 10,282 thousand compared to € 10,884 thousand in the same period of the previous year.

Revenues from players' registration rights

Revenues from players' registration rights amounted to € 2,969 thousand, against € 504 thousand for the same period of the 2009/2010 financial year, and refer to the effects of transactions during the second phase of the 2010/2011 Transfer Campaign, and in particular termination of the player-sharing agreement for Lorenzo Ariaudò in favour of Cagliari Calcio S.p.A..

22. OPERATING COSTS

Operating costs in the third quarter of the 2010/2011 financial year amounted to € 47,493 thousand, up 9.9% compared to € 43,229 thousand in the same period of the previous year. The main items and/or changes are reported below.

Other personnel

The cost of non-registered personnel 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.

Expenses from players' registration rights

Other expenses from players' registration rights amounted to € 3,927 thousand, against € 590 thousand in the same period last year. The increase in expenses from players' registration rights is largely due to the quarter's portion of the annual cost for temporary acquisitions made during the 2010/2011 Transfer Campaign (€ +3,207 thousand).

23. AMORTISATION, WRITE-DOWNS AND PROVISIONS

Amortisation and write-downs of players' registration rights

In the quarter in question, this item amounted to € 8,869 thousand, increasing with respect to € 8,484 thousand in the third quarter of 2009/2010, mainly due to investments/disinvestments made during the 2010/2011 Transfer Campaign.

Other amortisation, provisions and release of provisions

The positive balance of € 897 thousand, compared to the negative balance of the third quarter of the 2009/2010 financial year (€ 456 thousand), mainly refers to the "Como Calcio" provision, allocated in previous years for the relative dispute, being released to the income statement.

24. TAXES

The tax effect for the period was negative for € 528 thousand, against the negative balance of € 2,024 thousand recorded for the same period a year earlier, due to the recognition of € -850 thousand in current taxes and € +322 thousand in net deferred taxes.

Business outlook

The economic trend in the 2010/2011 financial year has been negatively influenced by the Club's failure to qualify for the UEFA Champions League, implying lower revenues from European competitions and reduced commercial revenues, as well as the effects of the new rules on the centralised sale of television rights coming into force.

Accordingly on the basis of the information currently available it is thus expected that the 2010/2011 financial year will close with a significant loss. The Company is confident it has the resources necessary to tackle the negative trend of the current financial year.

It should also be noted that during the meeting the Board of Directors examined the guidelines of the new mid-term plan that will be prepared and presented for approval on 23 June 2011.

APPROVAL OF THE INTERIM MANAGEMENT STATEMENTS AT 31 MARCH 2011 AND AUTHORISATION FOR PUBLICATION

In its meeting of 11 May 2011, the Board of Directors approved the Interim Management Statements at 31 March 2011, authorising publication on the same date.

Turin, 11 May 2011

On behalf of the Board of Directors

The Chairman

Andrea Agnelli



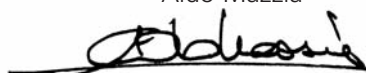
DECLARATION PURSUANT TO PARAGRAPH 2 OF ARTICLE 154 BIS OF THE CONSOLIDATED LAW ON FINANCE (TUF)

Pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, I, Aldo Mazzia, the Financial Reporting Officer, declare that the accounting information contained in these Interim Management Statements at 31 March 2011 is consistent with accounting records.

Turin, 11 May 2011

Manager responsible
for preparing the financial reports

Aldo Mazzia



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