



press release

## THE BOARD OF DIRECTORS APPROVES DEVELOPMENT PLAN AND PROPOSES A € 120 MILLION CAPITAL INCREASE

- The Board of Directors approved the Development Plan for the period 2011/12-2015/16
- To support this plan, a € 120 million capital increase will be proposed to Shareholders
- EXOR S.p.A. shall underwrite its own capital increase quota (€ 72 million, equivalent to 60% of Juventus share capital) and, if needed, an exceeding extra quota up to the maximum amount of € 9 million, the current participation held by LAFICO (7.5% of Juventus share capital)
- EXOR S.p.A. has also granted Juventus a credit line of € 70 million, with final term of reimbursement: 30 December 2011

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**Turin, 23 June 2011** – The Board of Directors of Juventus Football Club S.p.A., Chaired by Mr. Andrea Agnelli, examined and approved the Development Plan for the period 2011/12-2015/16.

To support the Plan, the Board of Directors has passed a resolution according to which a cash capital increase for a total amount of € 120 million, will be proposed to the Extraordinary Shareholders' Meeting to be called on October. The capital increase will be perfected by issuing new ordinary shares in compliance with article 2441 of the Italian Civil Code in proportion to the number of shares held by any Shareholders; the price and conditions of the issuance will be set in due time according to the usual market practice and on the basis of the market conditions at the time of the offer, that is expected to happen on November next.

The capital increase pursues the following targets:

- complete the renovation of the first team and of the youth sector by financing the investments;
- strengthen the Company's asset structure and achieve economic and financial equilibrium.

Exor S.p.A., which controls 60% of the Juventus share capital, has undertaken to subscribe its own capital increase quota of € 72 million, and, if needed, has declared its intention to underwrite an exceeding extra quota up to the maximum amount of € 9 million, the current participation held by LAFICO (7.5% of Juventus share capital); the LAFICO shareholding is currently frozen pursuant to the decision of the European Union Council no. 2011/137/CFSP as of 28 February 2011 and according to the EU Council Regulation no.204/2011 as of 2 March 2011.

In the coming months Juventus will evaluate the possibility of establishing a consortium of banks in order to guarantee the underwriting of the capital increase for any amount



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eventually un-opted at the end of the offering period, up to a maximum amount of € 39 million (equivalent to 32.5% of the Juventus share capital).

UniCredit Corporate & Investment Banking will act as the co-ordinator of the operation and, in the event a consortium will be set up, UniCredit Corporate & Investment Banking will be available to organise it.

The operation shall commence approximately on November the next, after the approval of the Shareholders' Meeting and of Consob shall be obtained also with respect to the issuance of the prospectus containing any relevant information concerning the offer of the shares and the listing of the shares issued in connection with the capital increase.

The Board of Directors has also passed a resolution with the respect to the establishment a credit line of € 70 million granted by the controlling entity Exor S.p.A. that shall be used to provide cash flow flexibility, commencing on 1 July 2011 and ending on 30 December 2011; the closing and conclusion of the capital increase is expected to happen on 30 December 2011, and therefore at such date the credit line shall be terminated. In particular the agreement stipulates that the draw down of the credit line shall be remunerated on the basis on the Euribor-one-month plus a spread in line with market conditions.

The operation falls within the ordinary course of business of Juventus and has been entered into to at arms' lengths market conditions; therefore notwithstanding it being a "most significant" operation with a related party, the "*regolamento per operazioni con parti correlate*" (Consob no.17221/2010, as later amended) and the related party procedure adopted by Juventus do not apply.

The Board of Directors report on the proposed capital increase, containing the proposals to the Extraordinary Shareholders' Meeting, shall be made available to the public at the company's headquarters, Borsa Italiana S.p.A. and on the Company's internet web site as provided by the applicable law.

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