



JUVENTUS Football Club

Reports and Financial Statements
at 30 June 2007



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JUVENTUS Football Club

Reports and Financial Statements
at 30 June 2007





Centro Storico FIAT
via Chiabrera 20, Turin
1st call: 26 October 2007, 10.30
2nd call: 27 October 2007, 10.30

SHAREHOLDERS' OGM

AGENDA

1. Financial Statements at 30 June 2007 and Report on Operations; related deliberations.
2. Deliberations concerning the Board of Directors.
3. Appointment of the independent auditors and related deliberations.

Notice of the OGM was published in the daily newspaper
La Stampa on 25 September 2007.

3

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



BOARD OF DIRECTORS, COMMITTEES AND AUDITORS

Board of Directors ^(*)

<i>Chairman:</i>	Giovanni Cobolli Gigli
<i>Chief Executive Officer and General Manager:</i>	Jean-Claude Blanc
<i>Directors:</i>	Carlo Barel di Sant'Albano ⁽²⁾ Aldo Mazzia ⁽²⁾ Gian Paolo Montali ^{(1) (2)} Riccardo Montanaro ^{(1) (2)} Marzio Saà ^{(1) (2)} Camillo Venesio ^{(1) (2)}

(1) Independent Director

(2) Non Executive Director

Audit Committee

Marzio Saà (*Chairman*)
Riccardo Montanaro
Camillo Venesio

Remuneration and Appointments Committee

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

Sports Committee ^(*)

Giovanni Cobolli Gigli (*Chairman*)
Jean-Claude Blanc
Gian Paolo Montali

Board of Statutory Auditors

<i>Chairman:</i>	Giorgio Giorgi
<i>Auditors:</i>	Gianluca Ferrero Roberto Longo
<i>Deputy auditors:</i>	Gianluca Cristofori Paolo Piccatti

Independent Auditors

PricewaterhouseCoopers S.p.A.

^(*) The Director Marco Tardelli resigned on 15 June 2007.

Expiry of mandates

The mandates of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2009.

The mandate for the Independent Auditors will expire with the Shareholders' Meeting to approve this Financial Statements as of 30 June 2007.

Powers of company officers

Under company By-laws (art. 21) the Chairman, Vice Chairman and CEO have the power to represent the Company in the framework of and in the exercise of the powers conferred on them and also to execute the decisions of the Board and in law.

Furthermore, the Board of Directors may, as permitted in law, assign powers to other directors, executives, representatives and managers within the limits set by the Board.

The Board of Directors voted on 29 June 2006 to confer specific management powers on the Chairman Giovanni Cobolli Gigli and the Chief Executive Officer and General Manager Jean-Claude Blanc. The exercise of some of these management powers, for values exceeding certain thresholds, envisages the joint signature of the Chairman and Chief Executive Officer.



**LETTER
FROM THE CHAIRMAN**

Dear Shareholders,

The first year of management of your Company by the new Board of Directors has been completed. A packed, intense year, full of difficulties and tough, sometimes risky choices, but crowned with important successes.

We are now in Serie A, with a company structure and a team that meet all the conditions to take Juventus back to the sporting levels it deserves.

This time a year ago, your Company had not yet left the sports proceedings behind it and had just begun the Serie B championship with a penalty of 17 points. The championship finished with a 6 point lead over the second team which, without the 9 penalty points, would have been 15.

It is my duty to thank the players, the whole Company, our sports managers, the technical area and all our staff who made such a considerable feat possible, confirming the best values and traditions of Juventus.

In the course of the year, the Company, under the leadership of the Chief Executive Officer and General Manager Jean-Claude Blanc, has given itself a new organisational structure, taking important decisions always shared with a lively, pro-active and closely involved Board of Directors. Among the many things achieved, I would like to recall the work of the Sports Committee and the Audit Committee: the first followed attentively the dynamics of the reorganisation of sports management, the full relaunch of the youth sector and respect of the code of ethics; the second contributed to rewriting internal rules, checking observation of them and giving the Company a set of procedures to ensure efficiency and transparency.

An intense year, in the course of which important steps were taken that I would like to look back over: Gianluca Pessotto took on a full position in our sports management, assuming the role of team manager; the scouting structure has been renewed; Juventus Channel saw the light shortly after the start of the championship. The television channel offers our fans a new way of coming into contact with the team. We have renegotiated contracts with sponsors, managing to retain all our main partners, consolidating the relations with Nike and Sky and maintaining the partnership with Tamoiil until the end of the last football season. Finally, a new three-year agreement was signed with the new official sponsor, New Holland (Fiat Group), showing its confidence in our project, and, at the same time, launched a new marketing plan focused on the objective of assuming a leading role in the sports sponsorship market.

Between the end of 2006 and early 2007, we fine-tuned a project for the new Delle Alpi stadium, in collaboration with the City of Turin, on the occasion of the Italian candidature for the 2012 European Championship. The decision by UEFA to assign the event to Ukraine and Poland put a sudden stop to the project and was a defeat for Italian football. Your Company is now assessing new alternatives for the restructuring of the Delle Alpi stadium that will allow Juventus to play in its own stadium as soon as possible.

In March 2007 the Board of Directors approved a mid-term development plan that sets out objectives and instruments to bring your Company back to the national and international sports levels it deserves. This is a complex plan that defines our strategy for the future clearly.

In June 2007 the entire capital increase launched to back our development plan was underwritten. A success for which we thank you. This capital increase enabled us to find the resources to build a competitive team for the near future, confirming great champions, faithful to the club, who represent

the backbone of the new Juventus. They are joined by important Italian and international acquisitions, together with the retention of young talents, some kept in the squad, others temporarily transferred to or shared with Serie A and B clubs. A new team, full of aspirations and the will to win, led by a new, high-profile technical squad with international experience.

Social commitment continued this year with the support for the "Fondazione Crescere Insieme al Sant'Anna" ONLUS (children's hospital), a charity, with two particularly important initiatives: the DVDs "Amore bianconero" produced in collaboration with the newspapers of the Amodei group, dedicated to the great champions of yesterday and today, and "Alleniamoci a farli vivere", with the first team training in Piazza Vittorio Veneto in Turin watched by thousands of people.

In November your Company celebrated 110 years of life. An anniversary that we also intend to celebrate with an exhibition dedicated to art and its relationship with Juventus. It will be held at Palazzo Bricherasio in Turin, from 26 October to 2 December. Again in this case, the revenue from the event will be donated to "Fondazione Crescere Insieme al Sant'Anna".

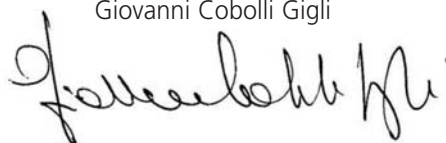
On 25 July 2007, with the publication in the Gazzetta Ufficiale, the decree law on television rights was promulgated and it is expected that the government will soon issue the related implementation decrees. The law envisages allowing the "sole body authorised for the organisation of the sports competitions to licence centrally all rights (...) for broadcasting, communication and the radio and television provision to the public and other networks of electronic communication, of professional team sports events, championships and tournaments and related sports events organised at the national level". The law then states that the government must establish a fair division of the economic and financial resources deriving from the commercialisation of these rights among all those participating in the sports competitions. A transitory period is envisaged to ensure the gradual application of the law. One of my and the Company management's priority commitments is to help the fair application of the new law in the respect of the Company spirit and the specific sports features on which it is based, backing it with the constitutional rights to free economic enterprise of all citizens and of your Company.

We believe that the fundamental condition for this is to work to find a "common" path within the body responsible for sports organisation (Lega Calcio) in the respect of the interests of the various participants. It will also be necessary for the Lega to organise itself as soon as possible so as to be able to perform this new and demanding task successfully and obtain a substantial growth in revenues through the centralised sale of rights.

I finish by remembering Alessio and Riccardo. The two young Juventus players will always remain in our hearts: their memory will be kept alive also through events that convey the profound values of sport for young people and fair play: the "Ale e Ricky sempre nel cuore" tournament, played in Turin on 15 and 16 September, is the first sign of commitment that will continue in time.

Turin, 24 September 2007

Giovanni Cobolli Gigli





109 YEARS OF HISTORY AND SUCCESSES

Italian Championships(*)
27

- 1905
- 1925/26
- 1930/31
- 1931/32
- 1932/33
- 1933/34
- 1934/35
- 1949/50
- 1951/52
- 1957/58
- 1959/60
- 1960/61
- 1966/67
- 1971/72
- 1972/73
- 1974/75
- 1976/77
- 1977/78
- 1980/81
- 1981/82
- 1983/84
- 1985/86
- 1994/95
- 1996/97
- 1997/98
- 2001/02
- 2002/03

U.E.F.A. Champions League
2
1984/85
1995/96

4
Italian Super Cups
1995
1997
2002
2003

U.E.F.A. Cups
3
1976/77
1989/90
1992/93

Intercontinental Cups
2
1985
1996

Italian Cups
9
1937/38
1941/42
1958/59
1959/60
1964/65
1978/79
1982/83
1989/90
1994/95

Cup Winners' Cup
1
1983/84

European Super Cups
2
1985
1996

(*) Following the sports proceedings begun in June 2006 against the Company, the 2004/2005 Championship victory was revoked and the 2005/2006 Championship title, won on the field, was not assigned.

Founded in **1897** thanks to the idea of a group of young students from the Liceo D'Azeglio school in Turin, Juventus won its first Italian championship as early as **1905** after only a few years and the switch to the current black and white strip.

1923 saw the debut in the team of Giampiero Combi, one of the greatest goalkeepers of all time. Edoardo Agnelli, the son of the founder of Fiat, was elected as the Company's new Chairman, the beginning of a special association that was to last through the years.

The number of fans grew rapidly, and in **1925/26** the "bianconeri" won their second championship, the prelude to a cycle of victories that led them to win **5** championships in a row starting in the 1930/31 season. The Juventus trainer in that period was Carlo Carcano and his team included legendary players like Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. In this period, the team made a fundamental contribution to the Italian squad which won its first World Cup in 1934.

The championship victories gave Juventus its first true international experience, participating in the European Cup (now the U.E.F.A. Champions League), and reaching the semi-finals on **4** occasions.

With Giovanni Agnelli as Chairman from 1947, the team won **2** more championships and Carlo Parola and Giampiero Boniperti marked an era.

Under the chairmanship of Umberto Agnelli and with Omar Sivori and John Charles, Juventus won another **3** Championships and in 1958 was the first Italian team to receive the star for **winning 10 Championships**.

After the championship victory of 1966/67, Juventus began a long and triumphant cycle which coincided with the arrival as Chairman in 1971 of Giampiero Boniperti. The team was lead by trainers with a powerful personality: Vycpalek, Parola and, above all, Giovanni Trapattoni. On the field, alongside great Italian champions like, Zoff, Scirea, Tardelli, Cabrini, Causio, Paolo Rossi, Gentile (the players who formed the backbone of the Italian team that won the World Cup for the third time in 1982), Furino, Anastasi and Roberto Bettega, were many foreign super stars, headed by Michel Platini. In the 1981/82 season Juventus gained its **second star** after winning its **20th championship**.

Juventus, by now a leading team in Italian and international football, became, together with AFC Ajax, the only club to **win all the most important international competitions**.

Other victories followed: the U.E.F.A. Cup and Italian Cup under the trainer Dino Zoff, and the U.E.F.A. Cup again.

Juventus' recent history is linked to the work done under the chairmanship of Vittorio Caissotti di Chiusano (1990 – 2003) and Franzo Grande Stevens (2003 - 2006) and under the management of Antonio Giraudo, Luciano Moggi and Roberto Bettega. With Marcello Lippi and Fabio Capello as First Team trainers and the hallmark of champions like Gianluca Vialli and Alessandro Del Piero (the club's record holder with more than 500 matches played and over 200 goals), the team won a further **7** championships (including that of the 2004/2005 season revoked and the non-assigned trophy of the 2005/2006 season) and was a leading club on the international scene, playing four UEFA Champions League finals, won in 1996, and winning the second Intercontinental Cup in its history. In July 2006 the Italian national team won its fourth World Cup thanks in part to the contribution of 5 Juventus players.

The current Board of Directors was appointed in June 2006 with Giovanni Cobolli Gigli as Chairman and Jean-Claude Blanc as Chief Executive Officer and General Manager.

The sports proceedings begun in June 2006 against the Company were concluded in October 2006 with the confirmation of the relegation of the First Team to Serie B (with a penalty of nine points), the revocation of the 28th championship won in the 2004/2005 season and the non-assignment of the 29th championship for the 2005/2006 season.

At the end of the 2006/2007 football season, the First Team was promoted to Serie A by winning the Serie B championship.

As regards **company aspects**, following significant changes in regulations, since 1994 Juventus has been transformed from a sports club to a business entity, introducing projects linked to its traditional activities and in December 2001 the Company was listed on the stock market.

In recent years, Juventus has also continued to strengthen the First Team and enhance the brand, creating the new training centre "Juventus Center" in the municipality of Vinovo in the province of Turin and developing, in addition, programmes and projects for activities related to its core operations with the aim of providing the Company with the real estate for its sport and to support the promotional, advertising and commercial area.



ECONOMIC AND FINANCIAL HIGHLIGHTS

Economic and financial highlights

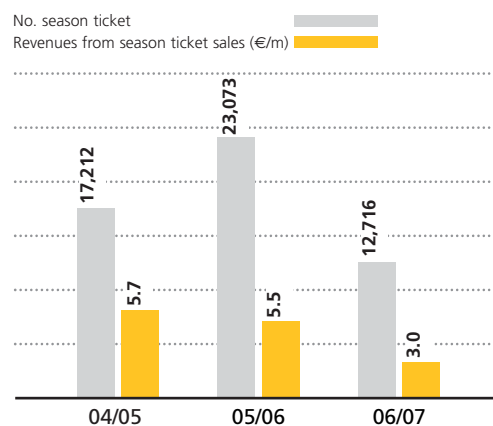
€/000	2006/2007 serie B	2005/2006 serie A
Revenues	186,686	226,029
Operating costs	(147,397)	(206,864)
Operating income	6,470	(49,455)
Income/(loss) before taxes	4,186	(51,551)
Net income/(loss)	(928)	(45,986)
Players' registration rights	53,100	107,393
Shareholders' equity	116,276	14,199
Net financial position	21,749	(12,931)

For a more detailed analysis of the economic and financial trends in the 2006/2007 financial year, reference should be made to the Report on Operations.



Season ticket campaign^(*)

12,716 season tickets were sold for the 2006/2007 season against 23,073 in the 2005/2006 season. Total net revenues, including additional services, came to € 3 million, a decrease compared to € 5.5 million in the previous season. The 2006/2007 season ticket campaign felt the effect of the lower capacity of the Olimpico stadium as well as the price reduction policy adopted following relegation to Serie B.

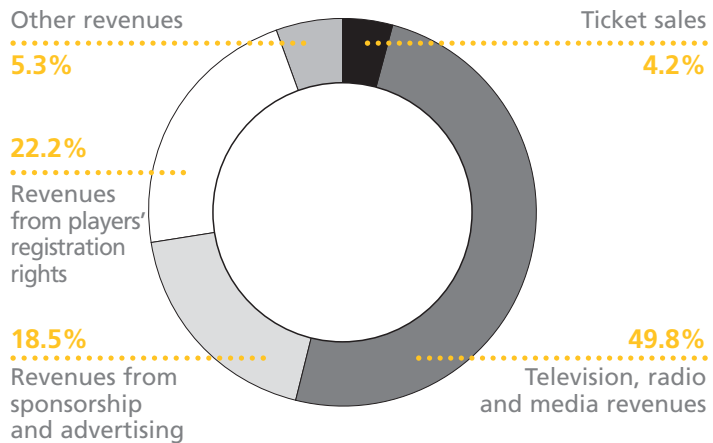


(*) in the 2006/2007 season the First Team played home matches at the Olimpico stadium (capacity of 25,442 spectators), while in previous seasons games were played at the Delle Alpi stadium (capacity of 67,229 spectators).



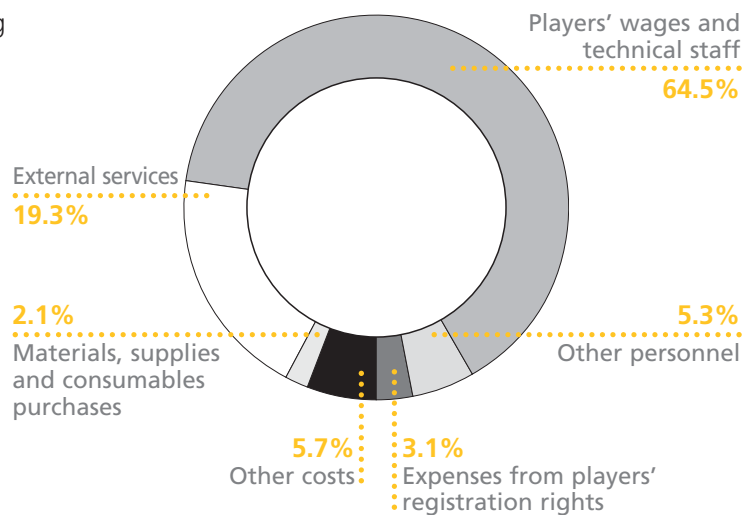
Revenues breakdown

The composition of Juventus revenues at 30 June 2007: ticket sales represent 4.2% of the total, television, radio and media revenues 49.8%, revenues from sponsorship and advertising 18.5%, revenues from players' registration rights 22.2%. Other revenues account for 5.3%.



Operating costs breakdown

The composition of Juventus operating costs at 30 June 2007: purchases of materials, supplies and consumables represent 2.1% of the total, costs for external services 19.3%, players' wages and technical staff 64.5%, other personnel 5.3%, expenses from players' registration rights 3.1%, while other costs amount to 5.7%.





A YEAR'S DIARY

A heart that beats everywhere. And always. Demonstrated by numbers and facts.

12,700,000 Juventus fans and supporters throughout Italy*.

The club's presence in Serie B had an impact on the visibility of the entire 2006/07 championship**:

+ 423% the net audience in the Serie B championship.

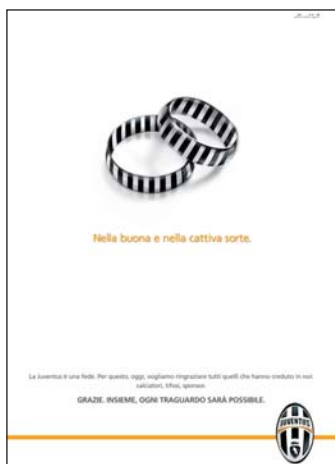
80% seat occupancy for home matches at the Olimpico stadium.

12 away matches sold out **+170%** average increase in spectators. **18,000** spectators on average per match.



June 2007

Juventus Membership, the new dimension of bianconero support, was founded. In the Italian football market, the first programme of fan affiliation that offers a direct and continuous relationship with the club and exclusive services and benefits, inside and outside the stadium.



* 06/07 Cra research

** 06/07 season against 05/06. Source: Assist Data

Juventus Center



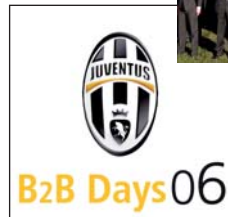
This is the **Training Center** where the champions of today train and those of tomorrow grow.



8 pitches
 Changing rooms
 2 gyms
 Relaxation area
 Medical centre



The **Media&Sponsor Area** where business/co-marketing opportunities are forged during B2B days. **41** companies involved in round tables and work sessions with the goal of improving and increasing synergies between them and to strengthen the leadership of Juventus in the sport business community.



This is the location of the studios and management of **Juventus Channel**, the thematic channel dedicated to the club, and hosts the areas to welcome television and press journalists.



A programme schedule **growing every day**:

- 231 live
- 231 show
- Dieci+
- Filo diretto
- Intervista esclusiva
- Match Time
- Mondo Juventus
- Time Out

Juventus web and press

Juventus.com
More and more international



16 million page views +33%*
1,7 million unique visitors +38%*



Hurrà Juventus

The official Juventus monthly magazine.
Graphics and contents completely renewed.



* 06/07 season against 05/06. Source: Nielsen NetRatings

Juventus Merchandising*

JUVENTUS SOCCER SCHOOL

Juventus Summer Camp

1400 boys/girls aged 8 to 16 for a total of 1559 weeks in black and white. In Italy and Britain combined with English language courses.

Special JSS weeks

For boys/girls aged 6 to 17 with families; 136 boys/girls enrolled.

2006 Juventus Soccer Schools Camps

For boys/girls aged 8 to 16, camps in the United States; 250 boys/girls enrolled.

Juventus Turin Academy

Football school for boys/girls aged 6 to 12; 330 boys/girls enrolled.

Juventus National Academy

39 Italian amateur football clubs involved in the network of Juventus schools.



JUVENTUS STORE

- 1 Juventus Store in Turin.
- 7 Juventus Corners in Italy, 1 in Tokyo.
- 130 Multiclub Corners in China.
- 186 outlets in the Tamoil network.

JuveStore.com

The official on-line Juventus store.



JUVENTUS MERCHANDISING in the 2006/2007 season

- Over 60 licensees in Europe for more than 450 contacts; consolidated and growing turnover.
- 1 Master License with Warner Bros for North, Central and South America (about 30 agreements with American companies in the first contract year).
- Exhibitor at the Brand Licensing Show of New York and London.



* S.r.l. company entirely owned by the Nike Group



OUR PARTNERS

2006/2007 season

Sole Official Sponsor



Institutional Sponsor

FIAT

Official Partners



BANCA POPOLARE
ITALIANA

BIRRA
MORETTI

DSQUARED²

GEMME

JEANRICHARD
WATCHES

GRUPPO
LOTTOMATICA
giochi e servizi

Metis[®]
LAVORO IN MOVIMENTO



PRONTO ASSISTANCE SERVIZI

TIM

TRENTINO

Technical Sponsor



Media Partner

SKY

Official Suppliers



Technical Suppliers



Commercial Partners



CITTA' DI TORINO



Mobile multimedia operator of Hutchison Whampoa Limited

LA STAMPA



Juventus Center Official Suppliers



Other Partners

ICAM

PARMACOTTO

TUTTOSPORT

VIVAI SALDINI



TRAINING FOR LIFE

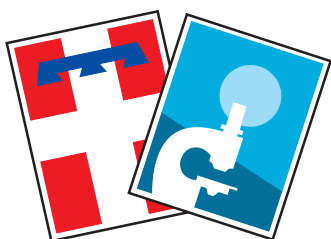


“Crescere Insieme al Sant'Anna ONLUS” is the name of the Foundation established in January 2007 dedicated to fund raising to create the new maternity ward of the Sant’Anna hospital in Turin. The new department will be equipped with **innovative technologies**.

It will be an **efficient** and above all **friendly** structure, because it will be able to guarantee the reassuring presence of families in the department itself.

“**Alleniamoci a farli vivere**” was the “Crescere Insieme al Sant’Anna ONLUS” Foundation’s first major initiative in **partnership with Juventus**.





To support the "Fondazione Piemontese per la Ricerca sul Cancro - ONLUS", Juventus confirms the private transport service between Turin city centre and the Cancer Research and Care Centre of Candiolo.



SHAREHOLDERS AND SHARE PRICE

Share Capital

Following the capital increase concluded on 28 June 2007, Juventus Football Club S.p.A. share capital underwritten and paid-in amounts to € 20,155,333.20, divided into 201,553,332 shares of the nominal value of € 0.1.

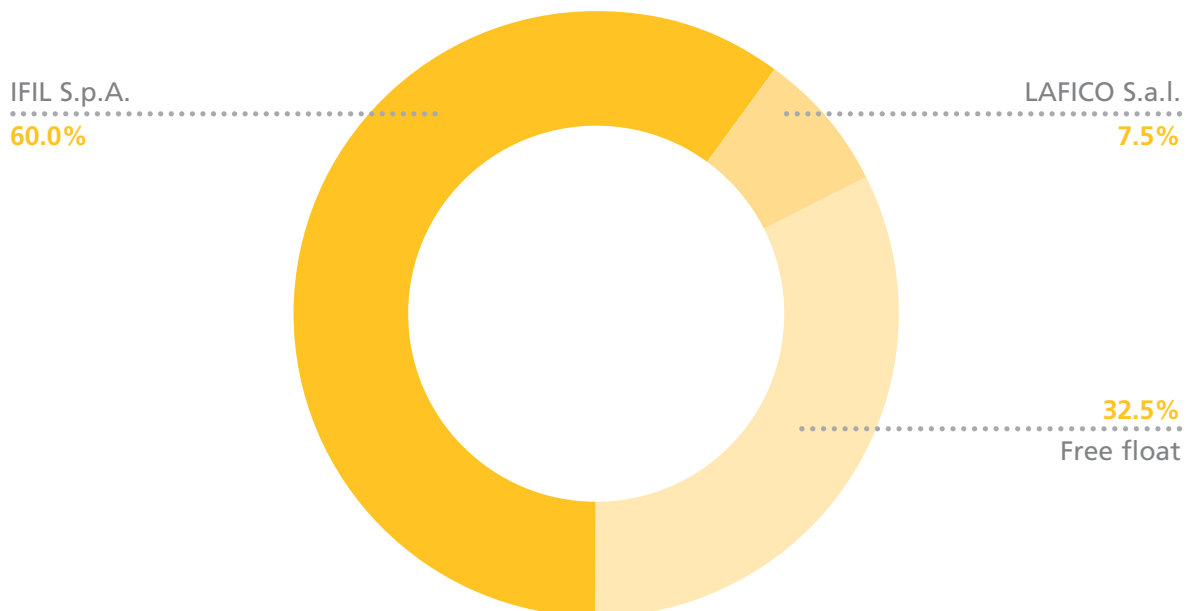
Treasury Shares

Juventus Football Club S.p.A. (hereafter Juventus) does not hold any treasury shares.

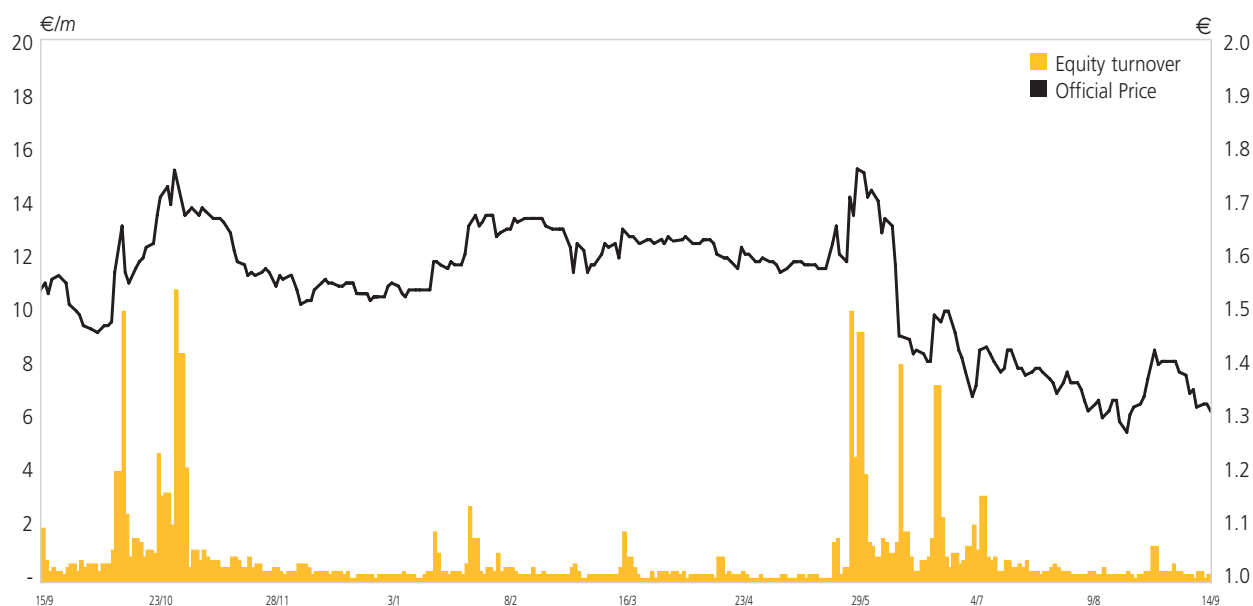
Shareholders

Juventus has about 40,000 shareholders.

On the basis of the latest information available, the shareholding structure of Juventus is as follows:



Juventus Football Club S.p.A. share price trend and equity turnover



On 14 September 2007 the official Juventus share price was € 1.328, a decrease of 16.4% compared to the value recorded on 14 September 2006 (€ 1.588). In the 2006/2007 financial year, the share price showed considerable trading volumes and decided daily swings in the first six months, partly following the legal and sports questions that have involved the Company, and due to the capital increase operation. This trend also influenced the daily turnover in the last twelve months, that amounted to € 0.9 million.

Financial communication and investor relations

Juventus devotes particular attention to relations with Italian and international shareholders, analysts, institutional investors and journalists. In particular, in the 2006/2007 financial year:

- ✘ about six hundred copies in Italian and English were distributed of the Annual Report, Six-Monthly Report and Quarterly Reports. Sent on request to shareholders, these publications are also available on the internet site www.juventus.com;
- ✘ meetings were held with institutional investors and financial analysts during the "STAR" events organised by Borsa Italiana S.p.A. in London, Milan and New York (28 September 2006, 1 March 2007 and 31 May 2007);
- ✘ frequent contacts were maintained through individual meetings with financial analysts and institutional investors;
- ✘ information was provided through the daily, periodical, financial and sports press.

Relations with Institutional Investor and Financial Analysts:

Tel. +39 011 65 63 456
Fax. +39 011 56 31 177
e-mail: investor.relations@juventus.com

Press Office

Tel. +39 011 65 63 436
Fax. +39 011 44 07 461
e-mail: pressoffice@juventus.com



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Report on operations

Significant events in the 2006/2007 financial year

SPORT PROCEEDINGS AGAINST THE COMPANY

The sports proceedings against the Company begun in June 2006 were concluded on 27 October 2006 with the confirmation of relegation of the First Team to Serie B (with a penalty of nine points), the revocation of the 28th championship won in the 2004/2005 season, the non assignment of the 29th championship for the 2005/2006 season, a fine of € 120,000 and a further fine of € 194,450, the equivalent of receipts for the first three home matches.

FOOTBALL SEASON

At the end of the football season, the First Team finished first in the Serie B Championship with 85 points (net of the initial 9 point penalty), with a 6 point lead over the second team, winning direct promotion to Serie A.

As regards the youth sector, the victory of the Primavera team in its category in the Coppa Italia was a notable success.

FIRST TEAM TRAINER

Following the resignation of the trainer Fabio Capello, on 10 July 2006 Juventus underwrote a two-year contract valid until 30 June 2008 with the trainer Didier Deschamps.

On 26 May 2007 the Company and the trainer Didier Deschamps mutually terminated their contract. Following this termination, on 4 June 2007 a three-year contract was signed with the trainer Claudio Ranieri.

2006/2007 TRANSFER CAMPAIGN

The 2006/2007 Transfer Campaign was held, as usual, in two phases: the first from 1 July to 31 August 2006, the second from 4 January to 31 January 2007.

In the course of the Transfer Campaign, Juventus completed the following **major operations** concerning players' registration rights:

€/000

Definitive acquisitions

Player	Football Club	Price	IFRS value of rights (including expenses)	Years of contract
Boumsong Jean Alain	Newcastle United	4,750	4,784	4
Marchionni Marco	Parma F.C. S.p.A.	-	784	5
Zanetti Cristiano	F.C. Internazionale S.p.A.	-	830	4

€/000

Definitive disposals

Player	Football Club	Price	IFRS value of rights	Net book value	Profit/(loss)
Cannavaro Fabio	Real Madrid CF	7,250	7,021	5,000	2,021
Ferreira da Rosa Emerson	Real Madrid CF	16,250	15,704	15,582	122
Ibrahimovic Zlatan	F.C. Internazionale Milano	24,750	23,700	8,133	15,567
Mutu Adrian	ACF Fiorentina S.p.A.	8,000	7,640	1,184	6,456
Thuram Lilian	F.C. Barcelona	5,000	4,888	5,000	(112)
Vieira Patrick	F.C. Internazionale Milano	9,500	9,114	9,495	(381)
Zambrotta Gianluca	F.C. Barcelona	14,000	13,687	2,585	11,102

Temporary acquisitions

Player	Football Club	Annual cost	Years of contract
Bojinov Valery	ACF Fiorentina S.p.A.	-	1

Temporary disposals

Player	Football Club	Annual revenue	Years of contract
Blasi Manuele	ACF Fiorentina S.p.A.	400	1
Gasbarroni Andrea	Parma FC S.p.A.	180	1
Guzman Tomas	Spezia Calcio S.r.l.	-	1
Miccoli Fabrizio	SL Benfica	250	1
Olivera da Rosa Ruben	U.C. Sampdoria S.p.A.	100	1

Termination of player-sharing agreements in favour of Juventus

Player	Football Club	Price	IFRS value of rights	Years of contract
Criscito Domenico	Genoa CFC S.p.A.	7,500	7,310	5

The player remained on free loan to Genoa CFC S.p.A. until the end of the 2006/2007 season.

Termination of player-sharing agreements in favour of other clubs

Player	Football Club	Price	IFRS value of rights	Net book value
Konko Abdoulay (shared with A.C. Siena S.p.A.)	Genoa CFC S.p.A.	1,000	974	262
Masiello Andrea (shared with A.C. Siena S.p.A.)	Genoa CFC S.p.A.	1,250	1,216	133

Economic and financial effects of the Transfer Campaign

The operations completed entailed an overall reduction in the capital invested of € 32.3 million, due to:

€/000

Acquisitions	17,900
Disposals	(50,192)
Balance	(32,292)

The economic effect in the 2006/2007 financial year of the profits and losses regarding the disposal of players' registration rights was positive for € 38.5 million. The temporary purchases and disposals of players' registration rights determined a net positive economic and financial effect for € 0.7 million.

The overall financial effect, including implicit financial costs and revenues on deferred receipts and payments, was positive for € 71.5 million of which:

- ✗ € 38 million settled through the *Lega Nazionale Professionisti*;
- ✗ € 37.5 million settled directly with foreign football clubs;
- ✗ € -4 million (payment for consultancy services provided by F.I.F.A. sports agents) settled directly.

€/million	Total	06/07	07/08	08/09
LNP	38.0	12.1	12.6	13.3
Foreign F.C.	37.5	16.2	15.9	5.4
Agents	(4.0)	(2.1)	(1.5)	(0.4)
Total	71.5	26.2	27.0	18.3

Bank guarantees

As far as changes in and the situation of guarantees in favour of F.I.G.C. - LNP are concerned, regarding the 2006/2007 Transfer Campaign, no new guarantees were issued as the balance of the operations made was positive.

Furthermore, on 21 September 2006 guarantees issued by Banca Sella S.p.A. referring to the Transfer Campaigns of previous financial years (2003/2004, 2004/2005 and 2005/2006) for a total of € 14.8 million were closed.

As regards the bank guarantees outstanding at 30 June 2007 concerning the international transfer of players, for which no compensation system is envisaged as in the case of national transfers, reference should be made to the Notes to the financial statements.

OPERATIONS REGARDING PLAYERS' REGISTRATION RIGHTS

A number of operations regarding the acquisition and disposal of players' registration rights were completed in the second half of the 2006/2007 financial year that will produce economic and asset effects as of 1 July 2007. These operations are summarised in the paragraph on the 2007/2008 Transfer Campaign contained in Significant events after the closure of the 2006/2007 financial year.

RENEWAL OF PLAYERS' CONTRACTS

In the course of the 2006/2007 football season, the contracts with the following football players were extended:

- ✗ Chiellini Giorgio, until 30 June 2011;
- ✗ Criscito Domenico, until 30 June 2011;
- ✗ Guzman Gaetan Tomas Andres, until 30 June 2010;
- ✗ Kovac Robert, until 30 June 2009;
- ✗ Marchisio Claudio, until 30 June 2011;
- ✗ Miccoli Fabrizio, until 30 June 2010;

- ✗ Mirante Antonio, until 30 June 2011;
- ✗ Packer Douglas Ricardo, until 30 June 2008;
- ✗ Paro Matteo, until 30 June 2010;
- ✗ Piccolo Felice, until 30 June 2008;
- ✗ Zebina Jonathan, until 30 June 2011.

These operations entailed the extension of the amortisation plans for the registration rights of the individual players with the consequent positive effect on the 2006/2007 financial year (in terms of lower amortisation) for about € 3.6 million.

In addition, the contracts with the following players were extended, effective as of the 2007/2008 financial year:

- ✗ Buffon Gianluigi, until 30 June 2012;
- ✗ Molinaro Cristian, until 30 June 2012;
- ✗ Trezeguet David, until 30 June 2011.

The contract with the player Kovac Robert in June 2007 was terminated with mutual consent.

U.E.F.A. LICENCE

On 21 May 2007 FIGC Licence Commission, having examined and verified that the documentation conformed with the criteria and regulations, issued Juventus with the UEFA for the 2007/2008 football season.

RENEGOTIATION OF CONTRACTS WITH SKY ITALIA S.r.l.

In September 2006 the renegotiation was completed with Sky Italia S.r.l. of the contracts regarding the broadcasting, exclusively on television, of the matches in the Italian Championship, for Italy (encrypted) and for the rest of the world (including free to air), of training sessions and the Trofeo Berlusconi, and other commercial rights for the 2006/2007 football season. The parties modified the sums envisaged by the original contracts, stipulated on 30 April 2004, to take into account the situation that had arisen with the relegation of the Company to Serie B. The change in the contract envisages a reduction in the total sums for the 2006/2007 financial year from € 94.5 million to € 80.2 million.

CONCLUSION OF NEGOTIATION WITH OILINVEST NETHERLANDS B.V. - TAMOIL SPONSORSHIP

On 6 September 2006 Juventus was notified of the termination of the sponsorship contract stipulated on 25 March 2005 with Oilinvest (Netherlands) B.V..

At the end of negotiations, begun at the time of the interruption of the sponsorship contract, no agreement was reached for the stipulation of a new sponsorship agreement.

Juventus and Oilinvest have jointly agreed that the team continues to wear the shirt with the Tamoil logo until the end of the 2006/2007 season. The negative economic impact in the 2006/2007 financial year in terms of lower revenues was about € 8 million.

RENEGOTIATION OF NIKE CONTRACT

Nike has confirmed its willingness to continue the multi-year technical sponsorship contract with Juventus until the original expiry date envisaged at the end of the 2014/2015 football season. Nike and Juventus have redefined some contractual clauses and agreed a reduction in the sum due by about € 4.5 million in the 2006/2007 financial year and a further total of about € 4.5 million to be spread over the following eight years of the contract.

RENEGOTIATION OF H3G CONTRACT

H3G and Juventus have redefined some clauses of the present contract until the end of the 2006/2007 football season. The reduction in the sum was about € 2 million.

JUVENTUS CHANNEL LAUNCH

On 1 November 2006, operations began for the thematic television station "Juventus Channel" dedicated entirely to the Company, created in collaboration with RAI Trade in the framework of the broader contract stipulated with the RAI Group on 31 March 2006.

SPONSORSHIP AGREEMENT WITH THE FIAT GROUP

On 28 March 2007 Juventus and Fiat S.p.A. signed a Memorandum of Understanding that makes the Fiat Group the "Official Sponsor" of Juventus for all competitions, from 1 July 2007 to 30 June 2010.

The Memorandum attributes to the Fiat Group the right to exploitation of the image of Juventus, including the use of its trademarks on all the technical clothing of all the club's teams.

The Memorandum also envisages a total fixed sum for Juventus of € 33 million and a variable amount, determined according to the achievement of given sports results in national and international competitions.

The definitive agreement was signed on 8 May 2007.

On the basis of the agreement, for the first season of 2007/2008 the logo of New Holland/ FIAT Group, which works in the field of agricultural and construction machinery, will appear on team shirts.

MONDO JUVE - COMMERCIAL PARK

On 14 July 2006 and 26 July 2006 respectively, the municipalities of Nichelino and Vinovo approved the definitive PECs (agreed executive plans) for the Commercial Park. These decisions were made within the terms imposed by the commercial authorisation and by the EIA (Environment Impact Assessment).

It is expected that the procedure for the Programme Agreement on work for external road networks and infrastructures to activate the Commercial Park can be completed in 2007. The completion of this procedure will make it possible to move on to the operational stage. On this project, see also the relevant

paragraph in Significant events after the closure of the 2006/2007 financial year.

STADIUM PROJECT

On 5 and 13 February 2007 the Board of Directors examined the project for the new stadium for the presentation of the bid file by the Italian federation for the candidature of the organisation of the European championship in 2012, conditional on the approval and ratification of the related memorandum of understanding by the City of Turin, as well as the provision by the government and the F.I.G.C. of credit facilitation guarantees for financing of no less than € 120 million.

On 20 April 2007, the Board of Directors of Juventus, meeting before the shareholders' meeting, took note of the UEFA decision of 18 April 2007 to assign the 2012 European Championships to Poland and Ukraine. In the light of this situation, the Board of Directors believes it necessary to reflect carefully on the future of the Delle Alpi stadium and has therefore mandated the Chief Executive Officer Jean-Claude Blanc to propose appropriate initiatives. All ideas will be examined in conjunction with the City of Turin, with which the necessary talks have been initiated, in complete harmony of views and objectives.

MID-TERM DEVELOPMENT PLAN AND CAPITAL INCREASE

On 14 March 2007, the Board of Directors of Juventus examined and approved unanimously the mid-term development plan that will permit the relaunch of the Company in its excellence in sport, commercial development and strengthening of its financial position and assets.

The mid-term development plan contains the guidelines for the Company operational development and growth goals for the next five years and has been defined taking into account the following objectives:

1. Assertion of leadership in European football

The Company will strive for excellence in sports performance, linked to the quality of the team and the technical staff.

The current composition of the team is characterised by the presence of outstanding players, alongside young talents who are developing experience on the pitch. The objective of the development plan is to ensure the competitiveness of the team in Serie A and at the international level, strengthening all sectors and ensuring at the same time the stability of the technical staff. The plan envisages further reinforcement of the youth sector and the scouting system, so as to guarantee a constant influx of talents to the first team.

2. New commercial strategy

The development plan envisages the introduction of a new marketing strategy that will make a significant contribution to the further development and enhancement of the Juventus brand. This new commercial strategy is based on two pivotal points: the identification of a small, select group of national and international partners that can offer a significant contribution to revenues and enhancement of the brand, and exclusive rights by trade sector. In the framework of this strategy, the Company has concluded negotiations with the new official sponsor New Holland – Fiat Group. Further action will be taken in the

key international markets, including team tours and friendly matches.

3. *Solidity of assets and financial position*

From the financial point of view, the objective over the period of the plan is to implement a model of sustainable development that enables excellent football performance, guaranteeing the Company equilibrium in its finances and assets.

The capital increase recently completed will make it possible to achieve a considerable reduction in debt and new investment capacity in the period of the plan thanks also to the generation of adequate cash flow. For the competitiveness of the First Team, the Company has made new investments in players' registration rights from the first phase of the 2007/2008 Transfer Campaign.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 20 APRIL 2007

On 20 April 2007, the Extraordinary Shareholders' Meeting of Juventus Football Club S.p.A., meeting in Turin, approved the capital increase of about € 104.8 million, including the share premium, through the issue of 80,621,332 shares to be offered as an option to shareholders with the exchange of 2 new shares for every 3 shares possessed, earmarked for the financial support for the mid-term development plan approved by the Board of Directors on 14 March 2007. The issue price was € 1.30 per share (of which € 1.20 for the share premium).

The extraordinary shareholders' meeting also approved the changes to adapt the By-Laws to Law no. 262 of 28/12/2005 (*Legge sul Risparmio*) as amended by Legislative Decree no. 303 of 29/12/2006 while the OGM approved the confirmation of the appointment of the director Aldo Mazzia, co-opted by the Board of Directors on 13 November 2006.

CAPITAL INCREASE OPERATION

On 22 May 2007, Consob issued the authorisation to publish the Prospectus relating to the offer of a maximum number of 80,621,332 ordinary Juventus shares by way of subscription rights to its own shareholders pursuant to the capital increase approved by the Extraordinary Shareholders' Meeting of 20 April 2007.

The Prospectus was published on 24 May 2007.

On the same date, an underwriting agreement was signed by Banca IMI S.p.A. (Intesa Sanpaolo group), UniCredit Markets & Investment Banking (HVB – Milan Branch) and Banca del Piemonte S.p.A. (the "Guarantors") with which the Guarantors assumed the commitment to underwrite any new shares not subscribed following the stock market offering as per Art. 2441, sub-section 3, Italian civil code, net of the shares reserved as options to IFIL Investments S.p.A. and Libyan Arab Investment Company SA.

The increase in capital was a full success with all the 80,621,332 ordinary shares offered being underwritten, for a total value of € 104,807,731.60, without requiring the intervention of the Guarantors.

The new capital share capital of Juventus, following registration in the Turin Company Register, amounts

to € 20,155,333.20 divided in 201,553,332 ordinary shares, of the nominal value of € 0.10 each.

The shareholders IFIL Investments S.p.A. and Libyan Arab Investment Company SA fully exercised their option rights and thus hold respectively 60% and 7.5% of the share capital of Juventus after the offering.

The total cost of the operation was € 2.7 million. As a consequence, the net increase of shareholders' equity regarding the increase in capital, also taking into account the related deferred fiscal effect, was € 103 million.

MISCELLANEOUS

Enquiries in course following the tragedy at the Vinovo Training Centre

On 15 December 2006 a very serious accident occurred at the Vinovo Training Centre in which the minors, registered company players who played in the "Berretti" championship, Alessio Ferramosca and Riccardo Neri, lost their lives. Following the event, the *Procura della Repubblica* of Turin opened an enquiry to ascertain the state of the places, how the accident happened, and the characteristics and observance of regulations of the use of the sports facilities. Maurizio Schincaglia and Lorenzo Frison, respectively the trainer and goalkeeper coach of the "Berretti" team, Renato Opezzi chief executive officer of Semana S.r.l. responsible for management of the sports facility, Jean Claude Blanc and Alessandro Sorbone respectively chief executive officer and human resources manager of Juventus were inserted among the register of those under investigation. The preliminary investigation was closed on 31 July 2007. The public investigators filed their case pursuant to Art. 415 bis C.p.p. against the defendants with the exception of the Chief Executive Officer Blanc for whom charges were asked to be closed.

Claim for damages against Brescia Calcio S.p.A.

In June 2007 the arbitration proceedings begun by Brescia Calcio S.p.A. before the C.O.N.I. Sports Conciliation and Arbitration Chamber concluded in favour of the Company.

The Arbitration Chamber rejected the appeal, declaring it to be "inadmissible and unacceptable" and condemned Brescia Calcio to pay the expenses for the proceedings.

Review of results for the 2006/2007 financial year

Revenues at 30 June 2007 amounted to € 186.7 million, a decrease of 17.4% compared to € 226 million in the 2005/2006 financial year, and reflect the effects of relegation to Serie B and non participation in the UEFA Champions League, effects only partly compensated by significant revenues from the management of players' registration rights (€ 41.5 million, against € 5.7 million in the 2005/2006 season).

Details are as follows:

€/000	Year 2006/2007	Year 2005/2006	Change
Ticket sales	7,744	17,509	(9,765)
Television and radio rights and media revenues	92,996	127,527	(34,531)
Revenues from sponsorship and advertising	34,498	55,400	(20,902)
Revenues from players' registration rights	41,531	5,714	35,817
Other revenues	9,917	19,879	(9,962)
Total	186,686	226,029	(39,343)

In this situation, the Company has implemented a strong cost reduction plan, regarding in particular the costs for wages and amortisation of players' registration rights.

Operating Costs at 30 June 2007 came to a total of € 147.4 million, a decrease of 28.8% compared to € 206.9 million in the previous financial year.

Details are as follows:

€/000	Year 2006/2007	Year 2005/2006	Change
Purchase of materials, supplies and other consumables	3,159	2,815	344
External services	28,400	37,228	(8,828)
Players' wages and technical staff costs	95,019	127,297	(32,278)
Other personnel	7,872	8,045	(173)
Expenses from players' registration rights	4,526	3,112	1,414
Other expenses	8,421	28,367	(19,946)
Total	147,397	206,864	(59,467)

The **amortisation and write-downs of players' registration rights** for the financial year in question amounted to a total of € 22.8 million, a decrease compared to € 65.9 million at 30 June 2006, due to the investments/disinvestments made in the course of the Transfer Campaign and the extension of the amortisation plans for the registration rights of some players following the early renewal of their contracts.

Other amortisation and depreciation, write-downs and provisions at 30 June 2007 amounted to € 10.1 million, against € 2.7 million in the previous financial year and regard mainly:

- ✘ write-down of € 6.5 million concerning the Company's video archive, on the basis of the commercial exploitation plan and forecast financial and economic flows acquired and expected, as demanded by the international accounting standards adopted regarding the annual evaluation of intangible assets of indefinite life;

- ✘ write-down of € 2.4 million regarding the design costs of the new Delle Alpi stadium, capitalised in the past, that became incompatible in consideration of recent developments in the project, also in the light of the 2012 European Championships not being assigned to Italy.

The **Operating income** for the 2006/2007 financial year was positive for € 6.5 million, against a negative balance of € 49.5 million in the previous financial year.

The **Net income/(loss) before income taxes** at 30 June 2007 was positive for € 4.2 million, an improvement compared to the negative balance of € 51.6 million at 30 June 2006.

The **Fiscal effect** for the period was negative for a total of € 5.1 million, against a positive effect of € 5.6 million in the previous financial year.

The **Net Result** for the 2006/2007 financial year was negative for € 0.9 million, against the negative balance of € 46 million in the previous financial year.

Shareholders' Equity at 30 June 2007 was € 116.3 million, an increase compared to € 14.2 million at 30 June 2006 due to the effect of the increase in capital (€ +103 million net), net of the loss for the financial year.

As regards **financial aspects and assets**, the following table, in the format suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002) gives a summary:

€/000	30/06/2007	30/06/2006
Net financial position/(indebtedness)		
- short term positive/(negative) components	38,943	(12,926)
- mid-long term positive/(negative) components	(17,194)	(5)
Total	21,749	(12,931)
Variation in cash flow		
- variation in cash at bank and in hand	55,187	3,709
- variation in short-term financial operations	(1,075)	(1,090)
Debt/Equity ratio	n.a.	0.91

The **Net Financial Position** at 30 June 2007 felt the impact of the total capital increase and was positive for € 21.7 million, an improvement compared to the negative balance of € 12.9 million at 30 June 2006.

For further details on the Net Financial Position, see the Notes on the Financial Statements.

Significant events after the closure of the 2006/2007 financial year

FOOTBALL SEASON

On 11 July 2007 the First Team officially began preparation for the 2007/2008 season in Pinzolo in the province of Trento, where the pre-championship retreat was held.

ADMISSION TO THE 2007/2008 PROFESSIONAL CHAMPIONSHIP

On 12 July 2007, Co.Vi.So.C., having examined the documentation produced by Juventus and information provided by the *Lega Calcio*, gave notification that the Company satisfies the pre-requisites demanded for the relevant professional championship for the 2007/2008 season.

2007/2008 TRANSFER CAMPAIGN

The Transfer Campaign for the 2007/2008 season is held, as usual, in two phases: the first from 2 July to 31 August 2007, the second from 2 January to 31 January 2008.

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

€/000

Definitive acquisitions

Player	Football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Almeida Gomes de Andrade	Deportivo La Coruna	10,500	10,240	3
Almiron Sergio Bernardo	Empoli FC S.p.A.	9,000	8,497	5
Cardoso Mendes Tiago	Olympique Lyonnais	13,650	14,127	5
Grygera Zdenek	AFC Ajax	-	850	5
Iaquinta Vincenzo	Udinese Calcio S.p.A.	11,250	10,646	5
Salihamidzic Hasan	FC Bayern Munchen	-	759	4

Definitive disposals

Player	Football club	Price	Price present value	Net book value	Profit/(loss)
Balzaretti Federico	ACF Fiorentina S.p.A.	3,800	3,588	176	3,412
Gasbarroni Andrea	Parma FC S.p.A.	1,500	1,416	993	423
Gastaldello Daniele	UC Sampdoria S.p.A.	1,250	1,183	869	314
Kapo Olivier	Birmingham City	2,300	2,300	117	2,183
Miccoli Fabrizio	US Città di Palermo S.p.A.	4,300	4,063	1,939	2,124

Termination of player-sharing agreements in favour of Juventus

Player	Football club	Previous net book value	Price	Total IFRS value of rights	Years of contract
Gastaldello Daniele	AC Siena S.p.A.	253	650	869	sold
Molinari Cristian	AC Siena S.p.A.	-	2,500	2,500	5
Nocerino Antonio	Piacenza FC S.p.A.	200	3,700	3,785	5
Volpe Francesco M.	Ravenna Calcio S.r.l.	253	1,000	1,234	sold
Zammuto Pietro	SS Sanbenedettese Calcio	-	170	165	sold

€/000

Termination of player-sharing agreements in favour of other clubs

Player	Football club	Termination price	Price present value	Net book value	Profit/(loss)
Bentivoglio Simone	AC Chievo Verona S.r.l.	500	477	-	477
Boudiansky Viktor	Ascoli Calcio 1898 S.p.A.	900	850	1	849

Player-sharing disposals

Player	Football club	50% Price	Price present value	50% net book value	Profit/(loss)
Blasi Manuele	SSC Napoli S.p.A.	2,450	2,326	2,154	172
De Ceglie Paolo	AC Siena S.p.A.	1,250	1,183	-	1,183
Guzman Gaetan Tomas	Piacenza FC S.p.A.	450	436	419	17
Packer Douglas Ricardo	AC Siena S.p.A.	150	150	125	25
Paro Matteo	Genoa CFC S.p.A.	1,500	1,417	308	1,108
Paolucci Michele	Udinese Calcio S.p.A.	1,355	1,287	17	1,270
Piccolo Felice	Empoli FC S.p.A.	125	125	112	13
Rossi Andrea	AC Siena S.p.A.	400	400	28	372
Volpato Rej	Empoli FC S.p.A.	500	475	133	342
Volpe Francesco M.	AS Livorno Calcio S.r.l.	1,000	982	617	365
Volpe Francesco M.	Ravenna Calcio S.r.l.	450	438	253	185
Zalayeta Marcelo	SSC Napoli S.p.A.	1,400	1,329	-	1,329
Zammuto Pietro	Piacenza FC S.p.A.	170	165	82	83
Zammuto Pietro	SS Sambenedettese Calcio	80	80	-	80

Economic, financial and asset effects of the Transfer Campaign

The operations completed in the first phase of the 2007/2008 Transfer Campaign entailed an increase in the capital invested of about € 44 million, following:

€/000

Acquisitions	53,233
Disposals	(9,267)
Balance	43,966

The economic impact in the 2007/2008 financial year related to the profits and losses from the disposals of players' registration rights was positive for € 16.3 million. The temporary acquisitions and disposals of players' registration rights had no financial or economic effect as they were cost free.

The overall financial effect, including the implicit financial expenses and revenues regarding deferred receipts and payments, was negative for € 29.8 million of which:

- ✗ € -4.7 million regulated through the *Lega Nazionale Professionisti*;
- ✗ € -21.7 million regulated directly by foreign football clubs;
- ✗ € -3.4 million (payment for consultancy services provided by F.I.F.A. sports agents) settled directly.

€/million	Total	07/08	08/09	09/10	10/11	11/12
LNP	(4.7)	(3.2)	(1.4)	(0.1)	-	-
Foreign	(21.7)	(8.0)	(10.5)	(3.2)	-	-
Agents	(3.4)	(1.9)	(0.6)	(0.5)	(0.2)	(0.2)
Total	(29.8)	(13.1)	(12.5)	(3.8)	(0.2)	(0.2)

Bank guarantees

As far as changes in and the situation of guarantees in favour of FIGC - LNP are concerned, it should be noted that, with reference to the 2007/2008 Transfer Campaign, on 4 July 2007 Banca Sella issued a guarantee to FIGC – LNP to guarantee the balance to be paid in the 2009/2010 season of € 5.6 million, cancelled later on 7 September 2007.

As far as the international transfers of football players are concerned, for which no compensation system is envisaged as in the case of national transfers, the following guarantees issued by third parties were outstanding at 31 August 2007:

- ✘ Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. (to guarantee the payment of the next instalment of the sum agreed for the acquisition of the player Zlatan Ibrahimovic) for a total of € 3 million. This guarantee is renewed year by year until the expiry of the instalments envisaged by the contract for the purchase of the player.
- ✘ Banca Popolare Italiana Società Cooperativa in favour of Newcastle United Football Company Ltd (to guarantee the payment of the next instalment of the sum agreed for the acquisition of the player Jean Alain Boumsong) for a total of € 1.6 million.
- ✘ Banca Popolare Italiana Società Cooperativa in favour of Olympique Lyonnais Sasp (to guarantee the payment of the next instalment of the sum agreed for the acquisition of the player Cardoso Mendes) for a total of € 6.5 million.
- ✘ Banca Popolare di Lodi S.p.A. in favour of Real Club Deportivo de la Coruna Sad (to guarantee the payment of the next instalment of the sum agreed for the acquisition of the player Almeida Gomes de Andrade Jorge Manuel) for a total of € 6.5 million.

As regards international disposals, guarantees are still outstanding in favour of Juventus for a total of € 14.8 million concerning disposals made in the previous football seasons.

RENEWAL AND TERMINATIONS OF PLAYERS' CONTRACTS

The registration rights of the following players were renewed and/or renegotiated in July 2007:

- ✘ Camoranesi Mauro German, until 30 June 2010;
- ✘ Nedved Pavel, until 30 June 2008;
- ✘ Nocerino Antonio, until 30 June 2012.

Furthermore, the contracts with the players Giannichedda Giuliano and Tacchinardi Alessio were terminated with mutual agreement.

SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2007/2008 season was concluded on 8 September 2007. 17.173 season tickets were sold for gross revenues of € 6.3 million and net income of € 5.4 million.

In the 2006/2007 football season a total of 12.716 season tickets were sold for gross revenues of € 3.5 million and net income of € 3 million.

Figures on receipts include additional services with the exception of advance sales.

STADIUM PROJECT

On 13 July 2007, the Company underwrote the variation on the agreed executive plan (PEC) with the City of Turin regarding the Delle Alpi stadium area.

This planning tool enables to continue plans to enhance the area.

MONDO JUVE - COMMERCIAL PARK

On 26 July 2007, Costruzioni Generali Gilardi S.p.A. (CGG) exercised the option rights for the purchase of the shares of Campi di Vinovo S.p.A. (Campi di Vinovo) held by Juventus pursuant to the option contract underwritten by the parties on 31 March 2006.

Following the exercise of the option rights by CGG, Juventus shall transfer to CGG within 28 September 2007 all its Campi di Vinovo shares amounting to 69.8% of the share capital of Campi di Vinovo. As a consequence, Juventus will no longer hold any shares in Campi di Vinovo.

In addition, again on 26 July 2007, in the framework of the obligations assumed in the option agreement executed with CGG on 31 March 2006, Juventus has transferred to Campi di Vinovo the branch of business containing the contracts and all the activities relating commercial park located in the Municipalities of Vinovo and Nichelino (the "Mondo Juve" project).

The overall consideration for the transfer of the business is € 25 million. The sum due by Juventus for infrastructure expenses was capped at the same time at € 19.2 million.

Juventus and Campi di Vinovo are related parties, as Juventus holds 69.8% of the share capital of Campi di Vinovo. No risks connected to potential conflicts of interest between the related parties involved in the operation are to be noted.

The main reasons of the transfer of business, which is related to the transfer of the shares held by Juventus in Campi di Vinovo pursuant to the exercise of the option right specified above by CGG, is the rationalisation of the structure regarding the "Mondo Juve" project through the concentration in Campi di Vinovo of all the elements, assets and legal relationships regarding the project. The company Campi di Vinovo in fact owns the land on which the commercial park will be built and, in furtherance of the purchase of the business, will also own all the elements, assets and legal relationships regarding the

“Mondo Juve” project.

The operation as a whole, and after all the stages envisaged have been enacted, will result in an essentially balanced economic result for the current financial year, net of the infrastructure expenses chargeable to Juventus. The overall financial effect will be positive for about € 23.5 million in six financial years, as the last instalment to be received is due by 31 December 2013.

Business Outlook

Due to the considerable investments made to strengthen the First Team in the course of the first phase of the Transfer Campaign which generate a significant growth in the related costs, the 2007/2008 financial year will close with a loss, as envisaged in the mid-term development plan.

Further information

OPERATIONS WITH RELATED PARTIES

The Board of Directors has adopted principles of conduct for the conduction of operations with related parties that are highlighted on the annual report on Corporate Governance, attached to this report and is also available on the Company's Internet site (www.juventus.com).

As regards the 2006/2007 financial year, it should be noted that the operations between Juventus and the related parties identified as per international accounting standard IAS 24 were conducted in observance of the laws in force, at market conditions.

For details of the operations conducted and related economic balances and asset effects reference should be made to the specific paragraph in the Notes to the Financial Statements (see note no. 49).

SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND AUDITORS (ART. 79 OF CONSOB REGULATIONS, DECISION NO. 11971 OF 14/5/1999 AND LATER AMENDMENTS)

No Director, Statutory Auditor or other person as specified in Art. 79 holds or has held shares in Juventus and/or shares in the subsidiary company Campi di Vinovo S.p.A. in the current financial year.

It should be noted that no Juventus directors have strategic responsibilities.

DIRECTION AND CO-ORDINATION ACTIVITIES

Juventus is not subject to direction and co-ordination activities by other companies or bodies.

Pursuant to Art. 2497 bis of the Italian Civil Code the subsidiary company Campi di Vinovo S.p.A. has identified Juventus as the subject that exercises direction and co-ordination.

DATA SECURITY PROGRAMME

On 31 March 2007 the Company drew up the data security programme for the 2006/2007 financial year as laid down by Legislative Decree of 30 June 2003 no. 196 appendix B – concerning technical rules for minimum security measures. The document was drafted by the Data Treatment Manager.

Situation and results of subsidiary and associated companies

CAMPI DI VINOVO S.p.A. (69.8% of company capital)

In the 2006/2007 financial year, the Company conducted operations only with the parent company Juventus. In the framework of the limited company operations, it should be noted that:

- ✘ the Company provided consultancy to the controlling company Juventus for the “Nuovo Stadio Delle Alpi” project for an annual total of € 100 thousand;
- ✘ the controlling company Juventus has charged back to Campi di Vinovo the expenses borne for the “Mondo Juve – Commercial Park” project for € 2,992 thousand;
- ✘ following the request by the parent company Juventus, through the declaration presented to the VAT Office of Turin on 13 February 2006 (the so-called Group VAT procedure, Art. 73, last section of D.P.R. 633/72 and Art. 3 D.M. 13/12/1979), the Company transferred to the parent company the balance of VAT disbursements regarding the second six months of 2006 and the first six months of 2007, for a total credit of € 180 thousand.

On 14 July 2006 and 26 July 2006 respectively, the municipalities of Nichelino and Vinovo approved the definitive PECs (agreed executive plans) for the Commercial Park. These decisions were made within the terms imposed by the commercial authorisation and by the EIA (Environment Impact Assessment).

The Programme Agreement on work for external road networks and infrastructures to activate the Commercial Park is being completed. The completion of this procedure will make it possible to move on to the operational stage.

On 26 July 2007, pursuant to the option contract underwritten by the shareholders Costruzioni Generali Gilardi S.p.A. (CGG) and Juventus on 31 March 2006, and following the exercise by CGG of the purchase options concerning Campi di Vinovo shares still held by Juventus, Campi di Vinovo acquired from Juventus the company branch covered by the contracts and the activities concerning the creation of the commercial park located in the municipalities of Vinovo and Nichelino (the “Mondo Juve” project).

The overall consideration for the transfer of the business is € 25 million. Following this acquisition, the company's overall debt with Juventus amounts to € 35.1 million and will be regulated according to the following payment schedule: € 0.9 million on the date of the transfer of the shares from Juventus to CGG, € 9.7 million on the date of the beginning of construction work on the Commercial Park and in any case no later than 31 December 2008, € 9.7 million at the end of the first year of the opening to the public of the Commercial Park and in any case no later than 31 December 2012, € 14.8 million at the end of the second year following the opening to the public of the Commercial Park and in any case no later than 31 December 2013.

In the framework of the agreement, Juventus also undertakes to cover part of the auxiliary costs for the project up to a maximum value of € 19.2 million.

Following the exercise of the option rights by CGG, Juventus shall transfer to CGG within 28 September 2007 all its Campi di Vinovo shares amounting to 69.8% of the share capital of Campi di Vinovo.

As regards the economic situation and assets at 30 June 2007, the following information should be noted:

€/000	30/06/2007	30/06/2006	Change
Value of production	101	201	-100
Cost of production	(165)	(867)	702
Result before extraordinary items	(64)	(666)	602
Financial income/(expenses)	(357)	(233)	-124
Extraordinary income	-	-	-
Result before taxes	(421)	(899)	478
Taxes	14	14	-
RESULT FOR THE PERIOD	(407)	(885)	478
SHAREHOLDERS' EQUITY	10,022	10,429	-407
NET FINANCIAL POSITION	(6,955)	(6,573)	-382

It should also be noted that Campi di Vinovo S.p.A. is subject to the direction and co-ordination of Juventus.

SEMANA S.r.l. (30% of company capital)

In the 2006/2007 financial year, Semana S.r.l. conducted plant and property management and maintenance activities as described below:

- ✘ custody and maintenance of the Delle Alpi stadium of Turin;
- ✘ management of the Olympic stadium of Turin;
- ✘ Juventus Training Center of Vinovo (TO), football pitches of Nizza Millefonti and Chisola Calcio, as well as the headquarters of Juventus;
- ✘ Technical systems at the U.G.I. - Unione Genitori Italiani for the residential structure "Nuova Stazione Regina";
- ✘ Golf Club Royal Park, La Mandria park in Fiano Torinese (TO).

In the course of the financial year, contacts and negotiations were begun for collaboration on the creation and/or restructuring of stadiums, with related commercial areas, and golf clubs.

As regards the economic situation and assets at 30 June 2007, the following figures should be noted:

€/000	30/06/2007	30/06/2006	Change
Value of production	9,639	9,358	281
Cost of production	(7,901)	(8,813)	912
Result before extraordinary items	1,738	545	1,193
Financial income/(expenses)	29	23	6
Extraordinary income/(expenses)	(319)	10	-329
Result before taxes	1,448	578	870
Taxes	(490)	(232)	-258
RESULT FOR THE PERIOD	958	346	612
SHAREHOLDERS' EQUITY	1,211	553	658
NET FINANCIAL POSITION	797	1,445	-648

Proposal for approval of the financial statements and cover of the losses

Dear Shareholders,

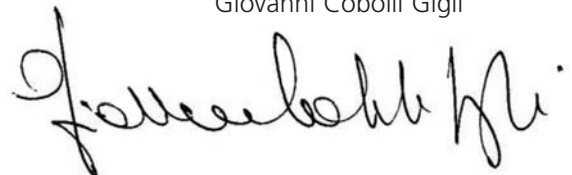
the Financial Statements closed at 30 June 2007, which we submit for your approval, show a net loss of € 927,569.

We propose to cover the net loss for the financial year, together with the losses of previous financial years for € 27,249,668, stemming from the first time application of the IFRS accounting standards, through use of the Share Premium Reserve for a total of € 28,177,237.

Turin, 24 September 2007

For the Board of Directors
The Chairman

Giovanni Cobolli Gigli



Financial statements at 30 June 2007

BALANCE SHEET				€
ASSETS	Notes	30/06/2007	30/06/2006*	
Non-current assets				
Players' registration rights	7	53,100,113	107,393,144	
Other intangible fixed assets	8	21,812,165	398,824	
Intangible fixed assets in progress and advance payments		14,000	13,000,000	
Land and buildings	9	19,299,024	-	
Other tangible fixed assets	10	3,488,070	692,303	
Tangible fixed assets in progress and advance payments	11	1,905,910	27,319,882	
Other investments		30,005	30,005	
Other financial assets	12	-	7,000,000	
Prepaid taxes	13	17,222,003	18,060,511	
Receivables from specific sector companies related to transfer campaign	15	24,278,239	123,508	
Other non-current assets	14	7,076,904	5,849,619	
Total non-current assets		148,226,433	179,867,796	
Current assets				
Trade receivables	16	8,630,666	19,201,676	
Non financial receivables from related parties	49	4,138,010	1,488,744	
Receivables from specific sector companies related to transfer campaign	15	38,017,007	19,944,406	
Other current assets		840,271	501,056	
Current financial assets	17	7,000,000	1,074,722	
Cash and cash equivalents	18	40,460,847	202,266	
Total current assets		99,086,801	42,412,870	
Assets held for sale	19	12,153,513	12,153,513	
Total assets		259,466,747	234,434,179	

* Figures re-presented in conformity with IFRS. In particular, it should be noted that, with respect to the document that describes the effects deriving from the first time application of IFRS, the balance sheet table shows as a separate item non current assets/liabilities towards sector-specific companies for the transfer campaign. These items were previously included, respectively, among other non current assets/liabilities. These reclassifications do not produce an effect on shareholders' equity and the result for the year.

BALANCE SHEET		€	
EQUITY AND LIABILITIES	Notes	30/06/2007	30/06/2006*
Shareholders' Equity			
Share Capital	20	20,155,333	12,093,200
Reserves	21	97,048,258	48,092,475
Income/(loss) for the year		(927,569)	(45,986,220)
Shareholders' equity		116,276,022	14,199,455
Non-current liabilities			
Provisions for risks and charges	22	2,878,207	3,747,168
Loans and other financial liabilities	23	17,194,480	5,330
Trade payables	24	38,247,716	34,000,000
Payables due to specific sector companies related to transfer campaign	27	7,456,139	170,154
Deferred taxes	25	1,571,715	1,995,147
Other non-current liabilities	26	2,674,129	5,203,503
Total non-current liabilities		70,022,386	45,121,302
Current liabilities			
Loans and other financial liabilities	23	1,517,777	14,202,698
Trade payables	24	24,505,247	78,496,926
Non financial payables due to related parties	49	3,563,079	2,484,792
Payables due to specific sector companies related to transfer campaign	27	14,490,757	43,680,899
Other current liabilities	26	29,091,479	36,248,107
Total current liabilities		73,168,339	175,113,422
Total equity and liabilities		259,466,747	234,434,179

* Figures re-presented in conformity with IFRS. In particular, it should be noted that, with respect to the document that describes the effects deriving from the first time application of IFRS, the balance sheet table shows as a separate item non current assets/liabilities towards sector-specific companies for the transfer campaign. These items were previously included, respectively, among other non current assets/liabilities. These reclassifications do not produce an effect on shareholders' equity and the result for the year.

INCOME STATEMENT

€

	Notes	Year 2006/2007	Year 2005/2006*
Ticket sales	28	7,743,970	17,508,667
Television and radio rights and media revenues	29	92,995,993	127,526,704
Revenues from sponsorship and advertising	30	34,497,537	55,399,868
Revenues from players' registration rights	31	41,531,103	5,714,594
Other revenues	32	9,917,241	19,879,251
Total revenues		186,685,844	226,029,084
Purchase of materials, supplies and other consumables		(3,159,079)	(2,815,281)
External services	33	(28,400,285)	(37,228,385)
Players' wages and technical staff costs	34	(95,018,696)	(127,296,763)
Other personnel	35	(7,872,066)	(8,045,190)
Expenses from players' registration rights	36	(4,526,139)	(3,111,634)
Other costs	37	(8,420,421)	(28,366,496)
Total operating costs		(147,396,686)	(206,863,749)
Amortisation and write-downs of players' registration rights	38	(22,764,546)	(65,919,684)
Other amortisation, write-downs and provisions	39	(10,054,944)	(2,700,467)
Operating income		6,469,668	(49,454,816)
Financial revenues	40	2,830,559	1,792,629
Financial expenses	41	(5,113,819)	(3,889,059)
Net income/(loss) before income taxes		4,186,408	(51,551,246)
Current taxes	42	(3,848,013)	(6,996,830)
Deferred and prepaid taxes	42	(1,265,964)	12,561,856
Net Income/(loss)		(927,569)	(45,986,220)
Earnings per share (basic)	45	(0.01)	(0.38)
Earnings per share (diluted)		**	**

* Figures adjusted and reclassified on the basis of IFRS. In particular, it should be noted that, with respect to the document that describes the effects deriving from the first time application of IFRS, the income statement has been reclassified to enable the comparison of figures. The reclassifications above do not entail effects on Shareholders' Equity or the result for the year.

** The diluted net result per share is not calculated in the case of losses, in that any diluting effect would lead to an improvement in the earnings per share.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€

	Share capital	Share premium reserve	Legal reserve	Treasury shares acq. reserve	Retained earnings/ (losses)	Net income/ (loss) for the year	Shareholders' Equity
Balance as at 01/07/2005*	12,093,200	24,472,872	2,418,640	36,000,000	(11,783,083)	(3,015,954)	60,185,675
Movements within equity reserve	-	-	-	-	(3,015,954)	3,015,954	-
Net result for the year	-	-	-	-	-	(45,986,220)	(45,986,220)
Balance as at 30/06/2006*	12,093,200	24,472,872	2,418,640	36,000,000	(14,799,037)	(45,986,220)	14,199,455
Movements within equity reserve	-	(24,472,872)	-	(9,062,717)	(12,450,631)	45,986,220	-
Expiration of decision to purchase treasury shares	-	26,937,283	-	(26,937,283)	-	-	-
Capital increase (80,621,332 new ordinary shares at € 1.3)	8,062,133	96,745,598	-	-	-	-	- 104,807,732
Capital increase costs	-	(2,654,483)	-	-	-	-	- (2,654,483)
Deferred tax effect on capital increase costs	-	850,887	-	-	-	-	850,887
Net result for the year	-	-	-	-	-	(927,569)	(927,569)
Balance as at 30/06/2007	20,155,333	121,879,285	2,418,640	-	(27,249,668)	(927,569)	116,276,022

* Figures adjusted and reclassified according to IFRS.

STATEMENT OF CASH FLOW

€

	Year 2006/2007	Year 2005/2006*
Net income/(loss) before taxes	4,186,408	(51,551,246)
Non-cash items:		
- amortisation, depreciation and write-down	33,229,469	66,315,491
- provisions release	(409,979)	(241,340)
- employee benefit liability and solidarity contributions accruals	362,338	2,952,171
- capital gains on disposal of players' registration rights	(40,551,102)	(4,229,593)
- capital gains on disposal of other fixed assets	(25,970)	(95)
- capital losses on disposal of players' registration rights	1,326,385	2,319,275
- capital losses on disposal of other fixed assets	284	332
- financial income	(2,830,559)	(1,792,629)
- financial expenses	5,113,819	3,889,059
Change in trade receivables and other non-financial activities	1,953,345	50,612,113
Change in trade payables and other non-financial liabilities	(36,001,317)	25,932,390
Taxes paid	(4,717,019)	(7,495,072)
Utilisation in employee benefit liability and other provisions	(821,319)	(3,489,180)
Net cash provided by/(used in) operating activities	(39,185,217)	83,221,676
Investments in players' registration rights	(19,361,626)	(36,906,865)
Increase/(decrease) of payables related to players' registration rights	(22,846,923)	(22,224,837)
Disposals of players' registration rights	90,114,828	15,097,246
(Increase)/decrease of receivables related to players' registration rights	(34,361,689)	11,542,008
Investments in other fixed assets	(16,032,452)	(26,460,933)
Disposals of other fixed assets	27,256	1,130
Interests income	596,930	888,958
Dividends received	90,000	-
Other changes related to investing activities	1,075,692	2,380
Net cash provided by/(used in) investing activities	(697,984)	(58,060,913)
Capital increase	102,153,247	-
Borrowing repayments	-	(17,989,601)
Financial leasing repayments	(2,935,772)	-
Interest on financial leasing	(1,012,562)	-
Other interests expenses	(2,943,599)	(2,579,194)
Other movements related to the financing activities	(191,609)	(882,538)
Net cash provided by/(used in) financing activities	95,069,705	(21,451,333)
Net cash provided by/(used in) the year	55,186,504	3,709,430
Cash and bank overdrafts at the beginning of the year	(14,725,657)	(18,435,087)
Cash and bank overdrafts at the end of the year	40,460,847	(14,725,657)
Changes in cash and bank overdrafts	55,186,504	3,709,430
Breakdown of cash and bank overdrafts at the end of the year	40,460,847	(14,725,657)
Cash and cash equivalents	40,460,847	202,266
Bank overdrafts	-	(14,927,923)

* Figures adjusted and reclassified according to IFRS.

Notes to the financial statements

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 IFIL Investments 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. It should be remembered that the latter is controlled by Giovanni Agnelli e C. S.a.p.az..

The Company's key activity 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 Mercato Telematico Azionario of Borsa Italiana.

2. GENERAL PRINCIPLES FOR DRAFTING THE FINANCIAL STATEMENTS

Following the introduction of Regulation no. 1606 of the European Union on 19 July 2002 and as envisaged by Art. 4 of Legislative Decree no. 38 of 28 February 2005 (national implementation of the above-mentioned Regulation), the financial statements of Juventus at 30 June 2007 have been drafted for the first time in observance of the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board (IASB) and adopted by the European Union. "IFRS" is also intended as meaning the International Accounting Standards ("IAS"), still in force, as well as all the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC").

The accounting principles applied conform to those adopted for drafting in observance of IFRS of the opening balance sheet at 1 July 2005, as well as for the income statement of the 2005/2006 financial year and the balance sheet at 30 June 2006, as re-presented pursuant to IFRS and published in the special Appendix to which reference should be made. This Appendix highlights the optional exemptions adopted by Juventus in applying the IFRS, the reconciliation between the result for the year and shareholders' equity according to Italian accounting principles and the result for the year and shareholders' equity according to IFRS for the previous period presented for comparative purposes, as demanded by IFRS 1 – First time application of IFRS, as well as the related explanatory notes.

The financial statements also apply the Consob regulations contained in decisions 15519 and 15520 and notification 6064293 of 28 July 2006, applying Art. 9, section 3, of legislative decree no. 38 of 28 February 2005.

3. FINANCIAL STATEMENT FORMAT AND OTHER INFORMATION

In the balance sheet the distinction “current/non current” has been adopted as the method of representing assets and liabilities.

For the income statement the approach that envisages the classification by nature of revenues and costs has been adopted, giving priority to the illustration of information regarding players’ registration rights, an item characteristic of Juventus operations.

The presentation of the variations in shareholders’ equity, when necessary, highlights in a specific section the overall profits and losses recorded directly as an increase and decrease in reserves.

The statement of cash flow is prepared with the indirect method, reconciling the balances of cash and bank overdrafts available at the beginning and end of the financial year.

The closing date of the financial year, which lasts 12 months, is 30 June each year.

The Euro is the Company’s working currency and the one used for presentation.

The Significant events in the 2006/2007 financial year and Significant events after 30 June 2007, as well as the Business Outlook are highlighted in the Report on Operations.

Juventus does not draw up consolidated financial statements as the only subsidiary company (Campi di Vinovo S.p.A.) is classified as an asset held for sale due to the “call” option granted to a third party with the contract of 31 March 2006. For further information, see the paragraph contained in Significant events after the closure of the 2006/2007 financial year.

4. OPERATIONS WITH RELATED PARTIES, ATYPICAL AND/OR UNUSUAL OPERATIONS AND NON RECURRENT SIGNIFICANT EVENTS AND OPERATIONS

The balances of the balance sheet and the income statement originating from operations with related parties are highlighted separately in the financial statements, if significant, and are commented in note 49.

Apart from what is indicated there are no significant non recurrent operations, nor significant atypical or unusual transactions to be noted pursuant to Consob notification 6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING PRINCIPLES

General principle

The financial statements of Juventus are drawn up on the basis of the historical cost, except in the cases, described specifically in the following notes, for which the fair value is applied and is presented, except where specified otherwise, in Euros.

The Notes to the financial statements are generally presented in thousands of Euros.

Players’ registration rights

These are intangible assets with a defined useful life equivalent to the duration of the players’ contracts. Players’ registration rights are recorded at the time-discounted cost, including any additional costs.

Players’ registration rights are amortised on a straight-line basis according to the length of the contracts

stipulated by the Company with each player. The original amortisation plan may be extended following the early renewal of the contract, starting from the same season in which it is renewed. For youth players registered as "*giovani di serie*", the amortisation of the cost is over five years on a straight-line basis.

Players' registration rights are entered at the date of execution approved for the related contract by the *Lega Nazionale Professionisti*, for Italian transfers, and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio*, for international transfers.

"Player sharing receivables and payables ex art. 102 bis of the N.O.I.F. (*Norme Organizzative Interne Federali* issued by the *Federazione Italiana Giuoco Calcio – F.I.G.C.*)" are also entered among players' registration rights.

Player sharing receivables, which represent the simultaneous re-acquisition of 50% of registration rights of the players transferred, are entered at the adjusted cost and are amortised net of any residual value estimated at the end of its useful life. In the event that the residual value is equal to or higher than the historic value recorded, the amortisation is zero. The adjusted cost is the lower of the cost borne according to the legal format agreed between the parties and the actual value of re-acquisition.

Player sharing payables, which represent 50% of the value at which the player sharing rights were sold are entered at the nominal value, but with the reduction of the value of the registration rights of the player for which sharing rights have been disposed, in order to represent the acquisition actually made. Due to this, the amortisation of the registration right disposed related to the player sharing agreement is calculated on the lower cost thus determined.

In the presence of indicators of the loss of value of players' registration rights (impairment indicators), an evaluation is made for purposes of the impairment test that takes into account the following factors:

- ✘ direct execution by the Company directors who, at their discretion, may be assisted by an external expert to support them in identifying the objective parameters to be used for the valuation of the value of players' registration rights (e.g. role and age of the player, analysis of the values of players' transfers in the most recent transfer campaigns, call up to the national squad, etc.);
- ✘ identification of the Cash-Generating Units to be taken into account in the individual player's registration rights, without the possibility of making compensations with any re-evaluations that could emerge from the valuation illustrated in the previous point; this is because it is held that the first impairment indicator can occur for each individual registration right;
- ✘ execution of a possible additional check of the recoverability of the investment through the analysis of other factors linked to the team as a whole; this makes it possible to also consider the fact that there could be a loss of value even when there are no impairment indicators (or impairment loss) at the level of the individual registration right.

Other intangible assets

The other intangible assets acquired or produced internally are recorded as Company assets, as specified in IAS 38 ("*Intangible assets*"), when they can be controlled by the company and if it is likely that they will generate future economic benefits and when their cost can be determined in a reliable fashion.

These assets are valued at the cost of purchase and/or production and, if they have a defined useful life,

are amortised on a straight-line basis, understood as the estimate of the period in which the assets will be used by the Company. Intangible assets with an undefined useful life are not amortised, but are subject annually, or, more frequently, every time there is an indication that the asset may have lost value, to verification of possible loss in value.

Land, buildings and other intangible assets

Tangible assets, including property investments, are recorded at the cost of purchase and/or production adjusted by the accumulated amortisation and any loss of value. The cost includes any expense borne directly for preparing the assets for use.

The expenses sustained for ordinary maintenance and repairs are entered directly in the income statement of the financial year in which they are borne or capitalised if of an incremental nature. The capitalisation of the costs regarding the expansion, modernisation or improvement of structural elements owned or leased is made exclusively within the limits to which these meet the requirements to be classified separately as assets or part of an asset by applying the “component approach” criterion.

Land is not amortisable.

The amortisation of tangible assets is calculated on a straight-line basis from the moment that the asset is available and ready for use and according to the estimated useful life that, for the various categories of assets, is represented by the following rates:

Buildings	3%
Light constructions	10%
Fire-prevention, heating and electrical systems	10%
Ordinary office machinery and furniture	12%
Medical equipment	12.5%
Sports equipment	15.5%
Special technical systems	19%
Telephone switchboard	20%
Electrical/mechanical and electronic office equipment	20%

The residual value and the useful life of tangible assets are revised annually and updated, where necessary, at the closure of each financial year.

The profits and losses deriving from the disposal of tangible assets are recorded in the income statement and are determined by comparing their net book value with the sale price.

Leased assets

Assets possessed through leasing contracts, through which the risks and benefits are effectively transferred to the Company, are recognised as Company assets at their current value or, if lower, at the current value of the minimum payments due for the leasing, from the time they are available and ready for use. The corresponding sum due to the leaser is recorded in the balance sheet as a financial payable. The assets are amortised applying the criterion and rates previously indicated for tangible assets.

Leases in which the leaser essentially maintains the risks and benefits linked to the ownership of the assets are classified as operational leases. The costs referring to operational leases are entered on a

straight-line basis in the income statement throughout the duration of the leasing contract.

The cost regarding the acquisition of the long lease of the Delle Alpi stadium and surrounding areas has been entered under the concept of "Long term operating lease" as envisaged in the broadest interpretation of IAS 17. For this reason, the lease rate has been determined per pertinent period on the basis of the duration of the 99 years of the lease contract.

Shareholdings

Shareholdings currently held (Semana S.r.l.) have been evaluated using the cost method which is lower than the value of the corresponding share of shareholders' equity.

Other financial assets

Non current financial assets may refer to financing and credits that the Company does not hold for negotiation purposes, to securities held with the intention of keeping them in its portfolio until expiry and to all the financial assets for which listed values on an active market are not available and whose fair value cannot be determined in a reliable fashion.

Non current financial assets are valued, when first recorded, at the fair value and, later, at the amortised cost, using the method of the real interest rate, if they come due at a pre-set date, at the purchase cost, if they do not come due at a pre-set date. Credits that expire after more than one year, contractually non interest-bearing or that mature interest lower than market rates, are time-discounted at market rates.

When there is objective evidence of indicators of reduction in value, the financial asset is reduced to a degree such that it is equal to the discounted value of flows obtainable in the future and the loss of value generate is recorded as a cost in the income statement for the period. If in future periods the reasons for the write-down disappear, the value of the asset will be restored up to the level of the value that would have derived from the application of the amortised cost when no write down had been made.

Trade and other receivables

Trade and other receivables are valued, when first recorded, at the fair value and, afterwards, at the amortised cost, using the method of the real interest rate. When there is objective evidence of indicators of reduction in value, the asset is reduced to a degree such that it is equal to the discounted value of flows obtainable in the future. The losses of value are recorded in the income statement. If in future periods the reasons for the previous write downs disappear, the value of the asset will be restored up to the level of the value that would have derived from the application of the amortised cost when no write down had been made.

Receivables from specific sector companies from the transfer campaign

Receivables from specific sector companies derive from disposals of players' registration rights for which the normal practice in the sector is for settlement terms of more than one year. For this reason, the value of these receivables is time-discounted for the sum that will be received after the current financial year, in the belief that the time-discounting of the instalments that will be received in the current financial year are not significant in the light of the current interest rates.

Cash and cash equivalents

This includes mainly cash, deposits with withdrawal facilities at banks, other highly liquid short-term investments and the current account overdraft, which is highlighted among the current liabilities. The elements included in net liquidity are valued at the fair value and the related variations are recorded in the income statement.

Assets held for sale

The assets held for sale are represented by the value of the controlling shareholding in Campi di Vinovo S.p.A. valued as the lesser of the book value, if it were not classified as held for sale (the cost), and the fair value net of sales costs. This classification derives from the presence of a call option granted to third parties with a contract dated 31 March 2006.

Provisions for risks and charges

The provisions for risks and charges are recorded to cover losses or charges of a given nature, certain or probable, for which, however, it is not possible to determine the sum and/or the date they may occur.

The item is only entered when a current obligation (legal or implicit) exists for a future disbursement of economic resources as the result of past events and it is probable that this disbursement is required to meet the obligation. This sum represents the best time-discounted estimate of the cost demanded to meet the obligation. The rate used to determine the current value of the liability reflects the current market values and includes the further effects related to the specific risk that can be associated with each liability.

The risks for which a liability is only possible will be indicated in the appropriate information section on commitments and risks of the notes to the financial statements and do not generate any provision.

This item also includes the Employees' Severance Indemnity Provision (TFR) due to employees pursuant to Article 2120 of the Italian Civil Code, based on the working life of employees and the remuneration received by them in the course of a pre-determined period of service. In particular, the liability regarding employees' severance indemnity is entered on the basis of its actuarial value, in that it can be defined as an employee benefit due on the basis of defined benefit plans. The recording in the financial statements of defined benefit plans demands the estimate, using actuarial techniques, of the sum of the benefits matured by employees in exchange for their work provided in the current and previous financial years and the time-discounting of these benefits in order to determine the current value of the Company's commitments. The determination of the current value of the Company's commitment is conducted by an external expert with the "Projected Unit Credit Method". This method, which falls within the more general framework of techniques regarding the so-called "benefits matured", considers each period of service provided by employees in the company as an additional unit of rights: the actuarial liability must therefore be quantified on the basis of solely the length of service at the date of assessment; the total liability is thus usually repropportioned on the basis of the relationship between the years of service matured at the date of reference and the total seniority reached at the time expected of payment of the benefit. Furthermore, the above-mentioned method envisages the consideration of future pay increases, to whatever cause due (inflation, career, renewal of contracts etc.), up to the termination of the employment relationship.

The cost matured in the year for defined benefit plans and entered in the income statement in the framework of personnel expenses is equal to the sum of the average current value of the rights matured by employees present for work performed in the financial year and the annual interest matured on the current value of the commitments of the Company at the beginning of the year, calculated using the time-discounted rate of future disbursements adopted for the estimate of liabilities at the end of the previous year. The annual time-discounted rate adopted for the calculations is assumed as equal to the market rate at the end of the period for zero coupon bonds with the same duration as the average residual duration of the liability.

Actuarial profits and losses connected to the changes in the actuarial parameters used previously are recorded in the income statement.

As of 1 January 2007 the Italian budget law and related implementation decrees introduced significant modifications in the regulation of TFR, including the choice of employees in where to save their own TFR as it accumulates. In particular, the new TFR flows can be directed by workers to selected pension forms or kept in the company. The consequent modifications in the actuarial calculations for the TFR matured at 30 June 2007 have led to a positive effect of € 147 thousand entered in the income statement as a reduction in provisions.

Loans and other financial payables, trade payables and other payables

Loans and other financial payables, trade payables and other payables are valued, when first recorded, at the fair value, and afterwards at the amortised cost, using the criterion of the real interest rate. If there were a change in the expected cash flows and there is the possibility of estimating them reliably, the value of the debts is recalculated to reflect this change on the basis of the current value of the new cash flows expected and the internal return rate initially determined.

Payables to specific sector companies for the transfer campaign

The payables to specific sector companies derive from operations for the acquisition of players' registration rights and/or re-acquisition of 50% of players' registration rights disposed of at the same time (the opposite of the player sharing receivables ex art. 102 bis of N.O.I.F.) for which the normal practice in the sector is for settlement terms of more than one year. For this reason, the value of these payables is time-discounted for the sum that will be paid after the current financial year, in the belief that the time-discounting of the instalments that will be paid in the current financial year are not significant in the light of the current interest rates.

Recognition of revenues and costs

Match revenues, television, radio and media rights are entered at the effective time of the event (when the match is played); season tickets, even if received at the end of the season that precedes the pertinent one, are deferred according to their temporal pertinence using the same criterion (when the match is played).

Revenues for provision of services (including sponsorship) are entered on the basis of the state of completion of the service or its completion.

The revenues are recorded net of returns, discounts, and bonuses.

The capital gains and losses deriving from the disposal of players' registration rights are recorded on the

basis of the date of execution approved on the contracts by the *Lega Nazionale Professionisti*, for national transfers, and on the date of the “transfer” issued by the *Federazione Italiana Giuoco Calcio* for international transfers.

The capital gains deriving from the disposal of players’ registration rights, 50% of which reacquired at the same time, are adjusted for 50% of their sum so as to reflect in the income statement the revenue matured for the share of the registration right actually transferred through sale. The remaining part of the capital gain may, instead, be realised only at the time of the termination of the player sharing agreement, when the player leaves the Company definitively. In the event that the disposal of registration rights that precedes the stipulation of the player-sharing contract generates a loss, the value of the latter is not, in contrast, subject to any adjustment for IFRS purposes. This stems from the fact that this loss is assimilated to the effect of the impairment test of the registration rights, in the assumption that the moment of disposal of the right is when this loss is incurred.

The revenues and expenses deriving from the termination of player-sharing agreements ex art. 102 bis of N.O.I.F. are recorded on the basis of the date of execution authorised on contracts by the *Lega Nazionale Professionisti*.

Financial revenues and expenses are entered in the relevant income statement. With reference to domestic transfers, regulated by the *Lega Nazionale Professionisti*, the pertinent share for the financial year of the payable and receivable financial components extrapolated respectively from the payables and receivables with terms of payment beyond the financial year, is calculated on the basis of the conventional date of 30 November, the date held to be representative of the effective deferment granted/obtained for the payment.

The bonuses related to achieving sports results due to footballers, trainers and technical staff, as with the insurance premiums to cover them, are entered in the pertinent income statement when the related sports event occurs.

Translation of items expressed in currencies other than Euros

Transactions in foreign currencies are converted into Euros using the exchange rates in force at the date of the transaction. Profits and losses on exchange rates resulting from the financial settlement of the transactions in question and the translation to the exchange rates at the end of the financial year of positive and negative monetary items in foreign currencies are entered in the income statement.

Dividends

Dividends are entered on the date of the deliberation by the shareholders’ meeting of the company in which shares are held.

Earnings per share

(i) Basic

The basic earnings per share is calculated by dividing the Company’s economic result by the weighted average of the ordinary shares in circulation during the financial year, excluding treasury shares.

(ii) Diluted earnings

The diluted earnings per share is calculated in the same way as basic earnings; however, the weighted

average of the shares in circulation is modified assuming the conversion of all the potential shares having a diluting effect, while the net result of the Company is adjusted to take into account of the effects, net of taxes, of the conversion. The diluted net result per share is not calculated in the case of losses, in that any diluting effect would lead to an improvement in the earnings per share.

Taxes

Taxes for the financial year are calculated on the basis of the tax regulations in force.

Current and deferred taxes are recorded in the income statement, with the exception of those regarding items directly debited and accredited to net shareholders' equity, for which the fiscal effect is recognised directly in the net shareholders' equity.

If there were to be temporary differences between the value of assets and liabilities and the corresponding values significant for tax purposes, the temporarily deferred tax is set aside in a special liability provision or recorded in a special asset item. Deferred tax assets relating to unused tax losses that can be carried forward, as well as those on temporary differences, are recognised to the degree in which it is probable that a future taxable income will be available against which they can be recovered.

Deferred taxes are determined using the tax rates that are expected to be applied in the financial years in which the temporary differences will be realised or terminated. Deferred tax assets and liabilities are compensated if legally permissible.

Deferred taxes are presented separately from other receivables and payables regarding the tax authorities in a specific item classified in non current assets or liabilities.

Other taxes, not related to income, such as property taxes, are included among other operating expenses.

Use of estimates

The drafting by directors of financial statements and related notes on application of IFRS demand the use of estimates and assumptions that have an impact on the values of assets and liabilities and on information regarding potential assets and liabilities at the date of reference. Final results could differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of every variation are reflected immediately in the income statement.

The most significant accounting principles that demand a greater degree of subjectivity concern players' registration rights, deferred taxes and provisions for risks and charges.

Segment Information

Pursuant to Consob notification no. 98084143 of 27 October 1998, it should be noted that the Company's primary area of activity is participation in national and international football competitions; as a consequence, the economic and asset components of the balance sheet can be attributed essentially to this type of activity. In addition, most of the Company's operations are conducted in Italy.

6. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BY THE IASB

In August 2005 the IASB issued IFRS 7 ("Financial Instruments: Disclosures"), which was adopted by the European Commission with regulation (EC) no. 108/2006 of 11 January 2006.

IFRS 7, which is applied to all financial statements for all companies whose financial year begins on 1 January 2007 or at a later date, demands additional information regarding the impact of financial instruments on a company's performance and financial position. This information incorporates some requirements previously included in IAS 32 ("Financial instruments: Presentation"). The new accounting standard also demands information about the level of exposure to risk deriving from the use of financial instruments, as well as a description of the objectives, policies and procedures implemented by the management so as to manage these risks.

Some information held to be significant demanded by IFRS 7 is given below. As regards the other documents issued recently by the IFRIC or the IASB, whether in force as of 1 January 2007 or applicable in following financial years, no significant effects are envisaged for the financial statements of Juventus.

Management of financial risks

The main risks connected to the ordinary running of Juventus operations can be summarised as follows:

Debt risk

Juventus does not have a significant concentration of debt risk and has implemented appropriate procedures to minimise exposure to this risk. In particular, receivables from Italian football clubs are guaranteed through the mechanism of the compensation chamber of the *Lega Nazionale Professionisti*, while receivables from foreign football clubs are mostly guaranteed by bank or other guarantees.

Interest rate risk

Juventus' financial indebtedness in the course of the financial year closed at 30 June 2007 was regulated largely by variable interest rates; nonetheless, the Company has not held it necessary to implement processes to limit risks related to fluctuations in interest rates as the effects connected to them are not considered significant. On 30 June 2007, due to liquid assets deriving from the increase in company capital decided by the extraordinary shareholders' meeting held on 20 April 2007, the net financial debt was reduced to zero and the accounts show a situation of positive liquid assets (€ 21.7 million).

The only component of financial debt that contributes to determining the financial position ("liquidity") at the date of the annual report is represented by the debt connected to the financial leasing contract with Locat S.p.A. concerning the Juventus training centre "Juventus Center" made of football pitches, buildings fitted out as dressing rooms, gym, medical centre, stores, press room, interview room and meeting room. The Company underwrote this contract to finance the construction of the training centre on the basis of the progress in work on it; in effect, before then, Juventus was already the owner of the land on which the training centre was then built. This land was transferred to Locat S.p.A. on 30 July 2004. The leasing contract, for a total sum of € 22 million (including a major instalment of € 2 million), has a duration of 120 months starting from the date of the quality control, which was performed on 15 July 2006. The interest rate applied is equal to the Euribor 3M increased by a spread of 1.2 points. The redemption price of the asset at the end of the lease is € 6 million.

A further 3 leasing contracts were stipulated in the course of 2006 with Locat S.p.A., to finance the acquisition of goods of various kinds (such as furniture and furnishings). The total value of these contracts comes to € 0.4 million, with a duration of 60 months starting from the date of the relevant

quality checks, all of which occurred during the six month period closed at 31 December 2006.

On 30 June 2007 the item regarding payables to leasing companies, for € 18.7 million including both current and non current parts, regards the residual payables to Locat S.p.A., determined by application of IAS 17. The residual payment deadlines of these payables is set out in the Notes.

Taking into account what has been presented above, it is not held necessary to present a sensitivity analysis on the effects that would be generated on the income statement and Company's shareholders' equity for the financial year in question following an unexpected and unfavourable variation in interest rates, in that this would not have had a significant effect on the financial statements of Juventus.

Exchange rate risk

Juventus makes most transactions (both acquisitions and sales) in Euros; the Company is not therefore subject to significant exchange rate fluctuations.

Financial derivative instruments

Juventus has not underwritten derivative financial instruments, whether for protection or trading purposes.

Liquidity risk

The liquidity risk is the risk that the financial resources available may be insufficient to meet the obligations coming due. The Company manages liquidity risk by maintaining the level of credit lines granted by leading banks appropriate for avoiding situations of financial difficulty and sufficient to satisfy operational and investment requirements.

COMMENT ON THE MAIN ITEMS IN THE BALANCE SHEET

7. PLAYERS' REGISTRATION RIGHTS

Details are as follows:

€/000						
Name of player	Role	Registration rights at 30/06/2007	Amortisation and write-down at 30/06/2007	Net book value at 30/06/2007	Duration of contract*	Contract expiry
First Team at 30 June 2007		177,333	143,231	34,102		
Balzaretti Federico	Defender	293	117	176	5 years	30/06/10
Belardi Emanuele	Goalkeeper	-	-	-	3 years	30/06/09
Birindelli Alessandro	Defender	2,829	2,724	105	5 years	30/06/08
Boumsong Jean Alain	Defender	4,784	1,196	3,588	4 years	30/06/10
Buffon Gianluigi (a)	Goalkeeper	52,884	39,486	13,398	5 years	30/06/11
Camoranesi Mauro G.	Midfielder	8,650	6,743	1,907	4 years	30/06/09
Chiellini Giorgio	Defender	7,430	2,972	4,458	5 years	30/06/11
De Ceglie Paolo	Midfielder	-	-	-	5 years	30/06/11
Del Piero Alessandro	Striker	507	500	7	5 years	30/06/08
Giannichedda Giuliano	Midfielder	494	330	164	3 years	30/06/08
Legrottaglie Nicola	Defender	7,424	5,939	1,485	5 years	30/06/08
Marchionni Marco	Midfielder	784	157	627	5 years	30/06/11
Marchisio Claudio	Midfielder	-	-	-	5 years	30/06/11
Mirante Antonio	Goalkeeper	477	310	167	5 years	30/06/11
Nedved Pavel	Midfielder	46,464	41,730	4,734	4 years	30/06/08
Palladino Raffaele	Striker	273	207	66	5 years	30/06/10
Paro Matteo	Midfielder	822	206	616	4 years	30/06/10
Piccolo Felice	Defender	449	224	225	2 years	30/06/08
Trezeguet David (a)	Striker	26,714	25,378	1,336	4 years	30/06/08
Tudor Igor	Defender	5,100	5,100	-	3 years	30/06/07
Urbano Orlando	Defender	7	7	-	2 years	30/06/07
Zalayeta Marcelo	Striker	9,243	9,243	-	5 years	30/06/10
Zanetti Cristiano	Midfielder	830	207	623	4 years	30/06/10
Zebina Jonathan	Defender	875	455	420	5 years	30/06/11
Players temporarily transferred		54,244	36,288	17,956		
Blasi Manuele	Midfielder	17,950	13,642	4,308	4 years	30/06/09
Bonnefoi Landry	Goalkeeper	-	-	-	3 years	30/06/08
Chiumiento Davide	Striker	139	129	10	4 years	30/06/08
Criscito Domenico	Defender	8,260	1,956	6,304	5 years	30/06/11
Gasbarroni Andrea	Midfielder	1,490	497	993	3 years	30/06/09
Guzman Gaetan Tomas	Striker	4,986	4,149	837	4 years	30/06/10
Kapo Oliver	Midfielder	450	333	117	4 years	30/06/08
Miccoli Fabrizio	Striker	5,734	3,795	1,939	4 years	30/06/10
Olivera Ruben	Striker	6,705	4,694	2,011	4 years	30/06/09
Packer Douglas Ricardo	Defender	1,004	753	251	3 years	30/06/08
Sculli Giuseppe	Striker	760	583	177	5 years	30/06/08
Tacchinardi Alessio	Midfielder	4,996	4,757	239	5 years	30/06/08
Volpato Rej	Striker	570	305	265	5 years	30/06/09
Volpe Francesco M.	Midfielder	1,200	695	505	5 years	30/06/09
Other professionals**		790	438	352		
Players in active sharing agreement		455	-	455		
Registered young players		1,515	855	660		
Write-downs		-	425	(425)		
		234,337	181,237	53,100		

(a) Buffon (30/06/2012) and Trezeguet (30/06/2011) renewals are effective as of 1 July 2007.

* Duration of contracts in force at 30 June 2007.

** This item includes the costs of other players temporarily transferred and professional players playing in the Juventus youth sector teams.

Changes in this item are given in the table below:*

€/000	Professionals	Players in active sharing agreement	Players in passive sharing agreement	Registered young players	Total
Initial book value**	382,199	1,659	1,182	1,812	386,852
Initial amortisation fund**	(266,638)	-	(380)	(916)	(267,934)
Initial write-down fund	(11,525)	-	-	-	(11,525)
Balance at 01/07/2006	104,036	1,659	802	896	107,393
Investments	18,468	628	-	265	19,361
Reclassification of players in passive sharing agreement	950	-	(950)	-	-
Reclassification of registered young players	162	-	-	(162)	-
Disinvestment	(169,412)	(1,832)	(232)	(384)	(171,860)
Disposals for asset write-off	-	-	-	(16)	(16)
Amortisation	(22,030)	-	(12)	(297)	(22,339)
Reclassification of amortisation of players in passive sharing agreement	(380)	-	380	-	-
Reclassification of registered young players amortisation	(136)	-	-	136	-
Use of amortisation	109,227	-	12	222	109,461
Write-downs (Impairment)	(425)	-	-	-	(425)
Use of write-downs	11,525	-	-	-	11,525
Balance at 30/06/2007	51,985	455	-	660	53,100
Final book value	232,367	455	-	1,515	234,337
Final amortisation fund	(179,957)	-	-	(855)	(180,812)
Final write-down fund (Impairment)	(425)	-	-	-	(425)
Balance at 30/06/2007	51,985	455	-	660	53,100

* The changes in the period may differ from the comments given in the Report on Operations concerning the Transfer Campaign to both the different time reference and to the inclusion in this table of some items not strictly related to the Transfer Campaign (e.g. preparation bonuses etc.).

** Net of the preparation and promotion bonus paid to other football clubs for young players, which was entirely amortised.

8. OTHER INTANGIBLE FIXED ASSETS

These are made up mainly of the rights to the economic use of the historical archive of television images of the Company (the so-called "Juventus Library") the acquisition of which was completed in the course of this financial year with the expenditure of € 15,000 thousand. At 30 June 2006 the first payment of € 13,000 thousand was classified under the item "Intangible assets in progress and advance payments". This is an intangible asset with a undefined useful life as the historical archive of television images is destined to increase over time with the possibility of perpetual use.

Changes in this item are as follows:

€/000	Library Juventus	Other intangible assets	Total
Initial book value	-	2,214	2,214
Initial amortisation fund	-	(1,815)	(1,815)
Balance at 01/07/2006	-	399	399
Investments	15,000	71	15,071
Reclassification from "Intangible fixed assets in progress and advance payments"	13,000	-	13,000
Disinvestment	-	-	-
Amortisation	-	(178)	(178)
Use of amortisation	-	-	-
Write-down (Impairment)	(6,480)	-	(6,480)
Balance at 30/06/2007	21,520	292	21,812
Final book value	28,000	2,285	30,285
Final amortisation fund	-	(1,993)	(1,993)
Final write-down fund (Impairment)	(6,480)	-	(6,480)
Balance at 30/06/2007	21,520	292	21,812

The write-down of € 6,480 thousand concerning the Company's video archive was made on the basis of the definition of the commercial and exploitation plan and the predictable economic and financial flows acquired and expected using a time-discounted rate of 9%. The residual value that derives from this is equal to the value at the date of reference of the financial statements.

9. LAND AND BUILDINGS

The changes in this item are given in the table below:

€/000	Land	Buildings, sports fields and related areas	Total
Balance at 01/07/2006	-	-	-
Investments	-	526	526
Reclassification from "Tangible fixed assets in progress and advance payments"	5,000	13,991	18,991
Amortisation	-	(218)	(218)
Balance at 30/06/2007	5,000	14,299	19,299
Final book value	5,000	14,517	19,517
Final amortisation fund	-	(218)	(218)
Balance at 30/06/2007	5,000	14,299	19,299

The increase of € 19,299 thousand for land and buildings concerns mainly the reclassification of the item "Tangible fixed assets in progress and advance payments" of the expenses borne for the construction of the training centre of Vinovo, operational since July 2006. Given that this asset, currently owned by LOCAT S.p.A., is a financial leasing operation, on the basis of the IAS 17 accounting principle, it has been entered amongst tangible assets, while the related debt to the leasing company has been entered in the item Loans and other financial debts (see Note 23 – Loans and other financial debts and Note 46 – Leased assets).

Part of the costs related to the training centre of Vinovo have been reclassified in "other tangible assets".

10. OTHER TANGIBLE FIXED ASSETS

The changes in this item are given in the table below:

€/000	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	450	1,383	1,136	2,969
Initial amortisation fund	(290)	(1,115)	(872)	(2,277)
Balance at 01/07/2006	160	268	264	692
Investments	-	53	148	201
Reclass. from "Tangible fixed assets in progress and advance payments"	1,795	1,184	-	2,979
Disinvestment	-	(4)	(37)	(41)
Amortisation	(129)	(165)	(89)	(383)
Use of amortisation	-	3	37	40
Balance at 30/06/2007	1,826	1,339	323	3,488
Final book value	2,245	2,616	1,247	6,108
Final amortisation fund	(419)	(1,277)	(924)	(2,620)
Balance at 30/06/2007	1,826	1,339	323	3,488

The reclassification of the item "Tangible fixed assets in progress and advance payments" refers to the costs borne for the plant, equipment and furnishing of the training centre of Vinovo, acquired within the leasing operation with LOCAT S.p.A. (see also Note 9 – Land and Buildings and Note 46 – Leased assets).

11. TANGIBLE FIXED ASSETS IN PROGRESS AND ADVANCE PAYMENTS

Details are as follows:

€/000	Capitalised costs related to the training centre	Capitalised costs related to Delle Alpi stadium	Total
Initial book value	21,983	5,337	27,320
Initial amortisation fund	-	-	-
Balance at 01/07/2006	21,983	5,337	27,320
Investments	-	220	220
Reclassification to "Land and buildings" and "Other tangible fixed assets"	(21,970)	-	(21,970)
Reclassification to "Other non-current assets"	-	(1,227)	(1,227)
Reclassification to "Other current assets"	-	(13)	(13)
Reclassification to "External services" (long term lease amortisation)	-	(12)	(12)
Reclassification to "Purchase of materials, supplies and other consumables"	(13)	-	(13)
Write-down (Impairment)	-	(2,399)	(2,399)
Balance at 30/06/2007	-	1,906	1,906
Final book value	-	4,305	4,305
Final amortisation fund	-	-	-
Final write-down fund (Impairment)	-	(2,399)	(2,399)
Balance at 30/06/2007	-	1,906	1,906

Following the completion of construction, the expenses regarding the training centre (€ 21,983 thousand) have been reclassified under the item "Land and buildings" for € 18,991 thousand, under the item "Other tangible fixed assets" for € 2,979 thousand and for € 13 thousand in the income statement.

The residual sum of € 1,906 thousand refers to the design costs for the Delle Alpi stadium. The final project and therefore the beginning of work will be defined in the coming months.

The decrease of € 3,431 thousand refers to the elimination of design costs for the new Delle Alpi stadium capitalised in previous financial years that have become no longer compatible with the evolution of the project (€ 2,399 thousand), to the reclassification of auxiliary costs to the acquisition of the long lease for the Delle Alpi stadium borne in the past to be divided on the basis of the residual years for the lease (€ 1,252 thousand), net of expenses capitalised in the financial year (€ 220 thousand).

12. OTHER FINANCIAL ASSETS

See Note 17 on current financial assets.

13. PREPAID TAXES

These amount to € 17,222 thousand, compared to € 18,061 thousand at the beginning of the financial year. Analysis is given below:

€/000	IRES		IRAP		Total
	Taxable income	Tax rate 33%	Taxable income	Tax rate 4,25%	
Balance at 30/06/2006	46,801	15,445	61,557	2,616	18,061
Reclassifications:					
Stadium costs amortisation	758	250	758	32	-
Uses:					
PR expenses	-	-	(369)	(16)	-
Players' registration rights write-downs	-	-	(12,086)	(514)	-
Other funds	-	-	(1,600)	(68)	-
IFRS adoption effects on players' registration rights	(5,589)	(1,844)	(5,589)	(237)	-
Revenues taxed in previous years	(3,600)	(1,188)	(3,600)	(153)	-
Provisions recorded in the Income statement:					
PR expenses	-	-	128	5	-
Players' registration rights write-downs	-	-	403	17	-
IFRS adoption effects on long term lease, training centre and other assets	-	-	690	29	-
Juventus library amortisation	5,360	1,769	5,360	228	-
Provisions recorded in the Balance Sheet:					
Capital increase costs	2,284	754	2,284	97	-
Balance at 30/06/2007	46,014	15,186	47,936	2,036	17,222

Balances are made up mainly of the prepaid taxes recorded following the IFRS first time adoption, as described in the Appendix "Effects deriving from the first application of International Financial Reporting Standards IFRS".

14. OTHER NON-CURRENT ASSETS

These amount to € 7,077 thousand, compared to € 5,850 thousand at 30 June 2006, and refer to advance payments made to the City of Turin for the long term lease of the Delle Alpi stadium and surrounding areas, registered in accounts as operational leasing (see note 46).

The increase of € 1,227 thousand refers to the reclassification of the non current part of auxiliary costs related to the acquisition of the long term lease for the Delle Alpi stadium and surrounding areas borne in the past.

15. RECEIVABLES FROM SPECIFIC SECTOR COMPANIES RELATED TO TRANSFER CAMPAIGN

Details are as follows:

€/000	Current share (by next financial year)	Non current share (beyond next financial year)	Total at 30/06/2007
A.C. Chievo Verona S.r.l.	140	130	270
A.C. Siena S.p.A.	600	-	600
ACF Fiorentina S.p.A.	2,667	2,666	5,333
F.C. Barcelona	9,500	-	9,500
F.C. Internazionale Milano S.p.A.	11,250	11,250	22,500
F.C. Messina Peloro S.r.l.	150	-	150
Fenerbahce Spor Kulubu	2,000	2,000	4,000
Genoa CFC S.p.A.	750	500	1,250
Hellas Verona F.C. S.p.A.	500	500	1,000
Real Madrid C.F.	8,500	7,000	15,500
Sevilla Futbol Club	1,000	500	1,500
Valencia C.F.	2,250	-	2,250
Adjustment for implicit financial revenues	(1,290)	(268)	(1,558)
Total	38,017	24,278	62,295

The receivables detailed above are due within the following 5 financial years. At 30 June 2006 the total sum amounted to € 20,068 thousand.

16. TRADE RECEIVABLES

Details are as follows:

€/000	30/06/2007
A.S. Roma S.p.A.	1,000
Sky Italia S.r.l.	1,084
Telecom Italia S.p.A.	1,919
Other trade receivables under € 1 million	6,142
Allowance for doubtful accounts	(1,514)
Total	8,631

At 30 June 2006 the item amounted to € 19,202 thousand.

17. CURRENT FINANCIAL ASSETS

These amount to € 7,000 thousand (€ 1,075 thousand at 30 June 2006) and refer to the item reclassified of the item "Other financial assets" of the interest-bearing loan at market rates delivered in various tranches to the subsidiary company Campi di Vinovo S.p.A. whose receipt is linked to the disposal of the company branch to the subsidiary company Campi di Vinovo S.p.A. that occurred with the notarial act of 26 July 2007.

Notice is given that, at the beginning of March 2007, the Company received the sum of € 1,142 thousand following the early request for the reimbursement of the INA Vita S.p.A. capitalisation policy, including the interest matured at that date.

18. CASH AND CASH EQUIVALENTS

These amount to € 40,461 thousand (€ 202 thousand at 30 June 2006) made up mainly of positive balances in ordinary or time deposit bank accounts.

These amount to € 40,259 thousand compared to 30 June 2006 essentially due to the receipt of sums from the capital increase operation, net of the payments of the period.

At 30 June 2007 the Company had revocable credit lines available for € 169,100 thousand, used for € 27,972 thousand to cover guarantees issued in favour of third parties.

19. ASSETS HELD FOR SALE

These are constituted entirely by the book value of € 12,154 thousand of the shareholding in the subsidiary company Campi di Vinovo S.p.A. for 69.8% of the share capital. The classification as assets held for sale derives from the "call" option granted to Costruzioni Generali Gilardi S.p.A. with the contract of 31 March 2006, exercised on 26 July 2007. For further information see also the relevant paragraph in Significant events after 30 June 2007.

20. SHAREHOLDERS' EQUITY - SHARE CAPITAL

At 30 June 2007 the fully paid share capital amounted to € 20,155,333.20 (€ 12,093,200.00 at 30 June 2006) made up of 201,553,332 ordinary shares of the nominal value of € 0.1 each (120,932,000 ordinary shares of the nominal value of € 0.1 each at 30 June 2006).

These variations are due entirely to the execution of the Company capital increase concluded on 28 June 2007 with all 80,621,332 ordinary shares subscribed, for a total value of € 104,807,731.60, of which € 96,745,598 as share premium.

The total cost of the operation, for € 2,654,483, was entered as a reduction of the Share Premium Reserve net of the related positive fiscal effect for € 850,887.

Each share gives the right to a proportional part of profits for which distribution has been deliberated and of the net funds resulting after a liquidation procedure.

21. SHAREHOLDERS' EQUITY - AVAILABILITY AND POSSIBILITY OF DISTRIBUTION OF THE RESERVES OF SHAREHOLDERS' EQUITY

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

€/000	Total at 30/06/2007	Possibilities of use	Available share	Total at 30/06/2006
Share Capital	20,155			12,093
Capital reserves:				
Share premium reserve	121,879	A, B, C	121,879	24,473
Treasury shares acquisition reserve	-			36,000
Retained profit reserves:				
Legal reserve	2,419	B	(*)	2,419
Income/(loss) carried forward (**)	(27,250)	-	-	(14,800)
Result for the financial year	(927)	-	-	(45,986)
Total Shareholders' Equity	116,276	-	121,879	14,199

A for capital increase

B to cover losses

C for distribution to shareholders

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

** Income/(loss) carried forward include, € 17,744 thousand related to IFRS first time adoption reserve.

22. PROVISIONS FOR NON CURRENT AND CURRENT RISKS AND CHARGES

Details are as follows:

€/000	Employees' severance indemnity fund	"Como Calcio liquidation" fund	Other funds	Total
Balance at 30 June 2006	1,420	1,500	827	3,747
Reclassifications	-	80	(80)	-
Uses	(670)	-	(120)	(790)
Reversal into income	-	-	(481)	(481)
Provisions	402	-	-	402
Balance at 30 June 2007	1,152	1,580	146	2,878

Employee benefits are listed below:

Employees' Severance Indemnity (TFR)

Employees' Severance Indemnity reflects the indemnity that employees mature in the course of their working life and which is paid when the employment relationship is closed. In the presence of specific conditions, it may be partially paid in advance to employees in the course of their working life.

On the basis of the indications in IAS 19 – Employee Benefits, the Company has included the TFR among defined performance plans, evaluating it with actuarial techniques, using the Projected Unit Credit Cost method.

Following the changes in the regulations, and as the Company has more than 50 employees, as of 1 June 2007 the TFR is no longer set aside in the Company.

On 30 June 2007 a Company agreement was signed on the basis of which in the event of employees subscribing to 2 external pension funds, the Company will contribute 2.5% for middle management and 2% for office and manual workers of their gross annual income.

In addition to the TFR envisaged by Art. 2120 of the Italian Civil Code, the Company guarantees a number of forms of benefits (health assistance plans, pension plans with a defined contribution) when there are additional company or individual agreements.

Furthermore, for the Chairman and for the CEO and General Manager are envisaged:

- ✘ for the Chairman, in the event of termination of the relationship without just cause within the period of his mandate, the payment of a one-off indemnity, determined on Remuneration and Appointments Committee proposal, equal to the last annual fixed compensation (€ 450 thousand for the 2006/2007 financial year)
- ✘ for the Chief Executive Officer and General Manager, in the event of termination of the relationship by the Company without just cause, or in the event of resignation by the manager with just cause, the payment of a one-off indemnity for the end of service of € 3,000 thousand.

Health assistance plans

Health assistance plans are for management and entail the payment of defined contributions to external funds that provide the health services.

Pension plans

The Pension Plans are intended for management and are regulated by the collective national employment contract for companies producing goods and services. These are plans with "defined contribution" and envisage the payment of contributions to external pension funds, legally distinct and autonomous asset management funds.

The Plans envisage contribution by the Company and a contribution by the managers, also through the deposit of part of their own TFR.

The payables for contributions to be paid are included in the item "Other payables"; the pertinent cost for the period matures on the basis of the service provided to the employee and is entered in personnel costs.

Further information

The actuarial calculations needed to determine the liabilities deriving from the defined benefit plans are made by an independent actuary at the end of each financial year. At 30 June 2007 the liability was calculated on the basis of the following actuarial hypotheses:

	30/06/2007	30/06/2006
Time-discounted rate	4.7%	4.4%
Tendential rate of growth of pay rises	2-3.3%	2-3.5%
Increase in cost of living	2.0%	2.2%

Together with these financial indices all demographic variations have also been hypothesised regarding the probability of events such as death, invalidity, resignation and retirement of employees.

The defined benefit plans may be not financed or entirely or partly financed by contributions made by the Company and by employees to a company or fund, which provides the benefits to employees.

The assets to serve the plans do not include Company treasury shares.

The assets consist in debt instruments issued by third parties and other investments.

23. LOANS AND OTHER FINANCIAL DEBTS

Details are as follows:

€/000	30/06/2007		30/06/2006		Variations	
	Current share (by next financial year)	Non current share (beyond next financial year)	Current share (by next financial year)	Non current share (beyond next financial year)	Current share (by next financial year)	Non current share (beyond next financial year)
Debts to banks	-	-	14,928	-	(14,928)	-
Debts to leasing company	1,517	17,194	(727)	-	2,244	17,194
Other financial debts	1	-	2	5	(1)	(5)
Total	1,518	17,194	14,203	5	(12,685)	17,189

The net variation of loans and other financial debts compared to 30 June 2006 (€ 4,504 thousand), concerns mainly the payables to LOCAT S.p.A. for the leasing operation for the training centre of Vinovo entered in accounts following the opening of the centre (€ 19,438 thousand), compensated by the lack of payables due to banks (€ 14,928 thousand), reduced to zero following the receipts deriving from the capital increase operation.

€ 11,773 thousand comes due in the following 5 financial years.

24. TRADE PAYABLES

Details are as follows:

€/000	Current share (by next financial year)	Non current share (beyond next financial year)	Total at 30/06/2007
Debts to suppliers	8,908	-	8,908
<i>Advance payments received:</i>			
Banca Popolare di Lodi S.p.A.	2,400	4,800	7,200
Nike N.E.O.N. B.V.	2,114	-	2,114
RAI Radiotelevisione S.p.A.	126	10,748	10,874
RAI Trade S.p.A.	510	2,327	2,837
Reti Televisive Italiane S.p.A.	10,000	20,000	30,000
Others	447	373	820
<i>Total advance payments received</i>	<i>15,597</i>	<i>38,248</i>	<i>53,845</i>
Total	24,505	38,248	62,753

Advance payments from clients refer mainly to the sums already received of the contractual amounts due in the future from some current contracts, € 9,165 thousand of which beyond the following fifth financial year.

The total sum at 30 June 2006 was € 112,497 thousand.

25. DEFERRED TAXES

Details are as follows:

€/000	IRES		IRAP		Total
	Taxable income	Tax rate 33%	Taxable income	Tax rate 4.25%	
Balance at 30/06/2006	3,353	1,106	20,908	889	1,995
Reclassifications:					
IFRS adoption effects on long term lease	758	250	758	32	
Uses:					
Deferred capital gains	-	-	(8,235)	(350)	
IFRS adoption effects on players' registration rights	(1,020)	(337)	(1,020)	(43)	
IFRS adoption effects on long term lease	(61)	(20)	(61)	(3)	
Other payables	(22)	(7)	(22)	(1)	
Provisions:					
IFRS adoption effects on training centre	-	-	1,305	56	
Balance at 30/06/2007	3,008	992	13,633	580	1,572

26. OTHER NON CURRENT AND CURRENT LIABILITIES

Details are as follows:

€/000	30/06/2007		30/06/2006		Variations	
	Current share (by next financial year)	Non current share (beyond next financial year)	Current share (by next financial year)	Non current share (beyond next financial year)	Current share (by next financial year)	Non current share (beyond next financial year)
Tax payables	4,542	-	10,125	-	(5,583)	-
Payables to social security agencies	447	-	609	-	(162)	-
Payables to employees for salaries not yet paid	13,787	-	20,782	-	(6,995)	-
Payables related to additional expenses on transfer of players' registration rights	8,271	2,674	4,505	5,204	3,766	(2,530)
Other payables	2,044	-	227	-	1,817	-
Total	29,091	2,674	36,248	5,204	(7,157)	(2,530)

It should be noted that € 273 thousand come due in the following 5 financial years. The decrease of € 9,687 thousand in other current liabilities regards mainly the fall in debts to tax authorities for IRPEF and VAT and the reduction in other liabilities for the payment of wages to employees and additional costs related to the transfer of players' registration rights due to expire within the financial year.

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

Details are as follows:

€/000	Current share (by next financial year)	Non current share (beyond next financial year)	Total at 30/06/2007
A.C. Chievo Verona S.r.l.	300	-	300
A.C. Siena S.p.A.	300	-	300
A.F.C. Ajax N.V.	3,000	4,000	7,000
ACF Fiorentina S.p.A.	1,300	-	1,300
F.C. Crotone Calcio S.r.l.	150	-	150
Genoa CFC S.p.A.	2,500	1,500	4,000
Newcastle United Company Ltd.	1,583	1,583	3,166
Real Madrid C.F.	213	175	388
Reggina Calcio S.p.A.	225	-	225
The Arsenal Football Club Ltd.	4,926	-	4,926
U.S. Città di Palermo S.p.A.	250	250	500
Others	56	-	56
Adjustment for implicit financial expenses	(312)	(52)	(364)
Total	14,491	7,456	21,947

It should be noted that all the payables come due within the next 5 financial years. The total amount at 30 June 2006 was € 43,851 thousand.

COMMENT ON THE MAIN ITEMS IN THE INCOME STATEMENT

28. TICKET SALES

Ticket sales amounted to € 7,744 thousand against € 17,509 thousand at 30 June 2006. They fell by € 9,765 thousand due to the lack of revenues from playing the European cups (€ -3,596 thousand), lower revenues from season tickets (€ -2,028 thousand), lower daily ticket revenues (€ -1,326 thousand), lower fees for other matches (€ -1,228 thousand), the lower share of ticket revenues paid by host teams for away matches (€ -1,112 thousand) and lower revenues from advance sales rights and additional services (€ -475 thousand). Ticket sales felt the impact of the lower capacity of the Olympic stadium, the price reduction policy adopted following relegation to Serie B and the lower number of games played.

12,716 season tickets have been sold for the 2006/2007 football season for gross revenues of € 3.5 million and net income of € 3 million, against the 23,073 season tickets sold in the 2005/2006 season (gross revenues of € 6.4 million and net income of € 5.5 million). The figures for receipts include additional services except advance sales rights.

The table below compares the number of matches played in the different competitions:

no. matches	Year 2006/2007			Year 2005/2006		
	Home	Away	Total	Home	Away	Total
Campionship	21	21	42	19	19	38
Italian Cup	-	3	3	2	2	4
U.E.F.A. Champions League	-	-	-	5	5	10
Total	21	24	45	26	26	52

29. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Television and radio rights and media revenues decreased by € 34,531 thousand due to:

€/000	Year 2006/2007	Year 2005/2006	Change
Revenues from media rights	92,964	108,298	(15,334)
Revenues from UEFA Champions League	32	19,229	(19,197)
Total	92,996	127,527	(34,531)

The reduction in television and radio rights and media revenues is due to the non participation in the UEFA Champions League and the renegotiation of the contracts with Sky Italia S.r.l. for the current football season, following relegation to Serie B.

30. REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenues from sponsorship and advertising amount to € 34,498 thousand against € 55,400 thousand at 30 June 2006. The decrease of € 20,902 thousand is due mainly to lower revenues from sponsorship for € 19,070 thousand and lower revenues from advertising and other commercial income for € 1,832 thousand.

Of the sum of € 34,498 thousand, € 3,011 thousand refers to revenues stemming from the exchange of goods or services.

31. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights increased by € 35,816 thousand due to the disposals made in the 2006/2007 Transfer Campaign. Details are as follows:

€/000	Year 2006/2007	Year 2005/2006	Change
Profits from disposal of players' registration rights	36,272	4,230	32,042
Profits from disposal of shared players' registration rights	3,577	-	3,577
Revenues from temporary transfers of player' registration rights	980	1,485	(505)
Other revenues	702	-	702
Total	41,531	5,715	35,816

Revenues from players' registration rights at 30 June 2007 refer to:

€/000	Year 2006/2007
<i>Profits from disposal of players' registration rights</i>	
Cannavaro Fabio/Real Madrid C.F.	2,021
Ibrahimovic Zlatan/F.C. Internazionale Milano S.p.A.	15,567
Mutu Adrian/ACF Fiorentina S.p.A.	6,456
Zambrotta Gianluca/F.C. Barcelona	11,102
Others	1,126
<i>Profits from disposal of shared players' registration rights</i>	
Cassani Mattia (sharing agreement mutually terminated)	1,425
Konko Abdoulay (sharing agreement disposal)	712
Mantovani Andrea (sharing agreement mutually terminated)	301
Masiello Andrea (sharing agreement disposal)	1,083
Others	56
<i>Revenues from temporary disposal of players' registration rights</i>	
Blasi Manuele/ACF Fiorentina S.p.A.	400
Gasbarroni Andrea/Parma F.C. S.p.A.	180
Miccoli Fabrizio/SL Benfica	250
Olivera da Rosa Ruben/U.C. Sampdoria S.p.A.	100
Others	50
<i>Other revenues</i>	702
Total	41,531

32. OTHER REVENUES

Other revenues amount to € 9,917 thousand and are made up chiefly of contributions (€ 6,217 thousand) and insurance premiums (€ 2,323 thousand).

They fell by € 9,962 thousand due mainly to the non recurrent revenues recorded in the 2005/2006 financial year deriving from the contract stipulated with the RAI Group for the ownership of the Company's image archive and the granting to the RAI Group of some option rights to exploit this archive.

Of the sum of € 9,917 thousand, € 6 thousand refer to revenues deriving from the exchange of goods or services.

33. EXTERNAL SERVICES

The costs for external services decreased by € 8,828 thousand mainly due to the effect of lower costs for consultants and other external services (€ -5,792 thousand), lower costs for players' wages and assets insurance (€ -1,283 thousand), lower remuneration of Directors (€ -848 thousand), lower costs for various transportation, accommodation and catering (€ -1,206 thousand). The balance for the period benefits from a contingent asset of € 645 thousand referring to the non payment of part of the remuneration of Directors set aside in the previous financial year.

Details are as follows:

€/000	Year 2006/2007	Year 2005/2006	Change
Miscellaneous services	4,661	5,866	(1,205)
Fees to sports consultant	706	765	(59)
Remuneration to BoD and company bodies	2,410	2,613	(203)
Contingent asset	(645)	-	(645)
Reimbursement of expenses	567	868	(301)
Utilities	576	672	(96)
Maintenance	1,531	1,336	195
Insurance	3,131	4,415	(1,284)
Leasing and rental	3,396	2,834	562
Consultancy and external services	12,067	17,859	(5,792)
Total	28,400	37,228	(8,828)

34. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

The costs for players' wages and technical staff decreased by € 32,278 thousand mainly due to the definitive disposals and temporary transfers of football players in the first phase of the Transfer Campaign.

Details are as follows:

€/000	Year 2006/2007	Year 2005/2006	Change
Salaries and wages	79,075	112,758	(33,683)
Variable remunerations	7,231	6,125	1,106
Other remunerations	5,045	4,272	773
Social security contributions	1,231	1,426	(195)
Project collaborator and related social security contributions	906	1,577	(671)
Scholarship	1,034	1,002	32
Employees severance indemnity	78	137	(59)
Other expenses	419	-	419
Total	95,019	127,297	(32,278)

In the financial year there was an average number of 56 FIGC registered personnel, divided as follows:

	Year 2006/2007	Year 2005/2006
Players	43	42
Coaching staff	8	9
Other technical staff	5	7
Average number of FIGC registered personnel	56	58

35. OTHER PERSONNEL

The sum amounts to € 7,872 thousand, against € 8,045 thousand in the previous financial year.

Details are as follows:

€/000	Year 2006/2007	Year 2005/2006	Changes
Salaries	3,781	4,477	(696)
Variable remunerations	1,136	565	571
Social security contributions	1,398	1,575	(177)
Project collaborator and related social security contributions	98	105	(7)
Scholarship	8	12	(4)
Employees severance indemnity	307	269	38
Other expenses	1,144	1,042	102
Total	7,872	8,045	(173)

The decrease of € 173 thousand is due mainly to the reduction in remuneration and related social security contributions following the departure of management staff, compensated by the increase in bonuses paid to staff.

There was an average number of 71 other personnel, divided as follows:

	Year 2006/2007	Year 2005/2006
Officers	9	8
Middle-management employees	8	4
Employees	51	55
Workers	3	4
Average number of other FIGC registered personnel	71	71

Remuneration policies

Total remuneration is made up of a fixed part and a variable part, as well as fringe benefits for management.

Fixed remuneration is linked to the responsibility of the role, to the level of individual competency, and to experience; variable remuneration is linked to a system of evaluation by objectives and rewards the work results achieved by the person both individually and in teams.

Further discretionary bonuses may be awarded for excellence in performance in operations that create value for the company.

Fringe benefits include insurance cover for death and invalidity from extra-professional accidents and the possibility of access to a soft loan for the purchase of cars.

36. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

€/000	Year 2006/2007	Year 2005/2006	Changes
Losses from disposals of players' registration rights	1,102	2,319	(1,217)
Losses from disposals of shared players' registration rights	224	-	224
Expenses for temporary acquisition of players' registration rights	236	630	(394)
Solidarity contribution on international transfers of players	588	-	588
Additional non-capitalised expenses on players' registration rights	2,294	-	2,294
Other expenses	82	163	(81)
Total	4,526	3,112	1,414

Expenses for players' management rights at 30 June 2007 refer to:

€/000	Year 2006/2007
<i>Losses from disposal of players' registration rights</i>	1,102
Kovac Robert (contract terminated with mutual consent)	407
Vieira Patrick/F.C. Internazionale Milano S.p.A.	381
Thuram Lilian/F.C. Barcelona	112
Other	202
<i>Losses from disposal of shared players' registration rights</i>	224
Gentile Andrea (annual tie not renewed)	69
La Vecchia Luigi (annual tie not renewed)	152
Other	3
<i>Expenses for acquisition of players' registration rights</i>	236
<i>Solidarity contribution on the international transfer of players</i>	588
Cannavaro Fabio/Real Madrid C.F.	182
Ferreira Da Rosa Emerson/Real Madrid C.F.	406
<i>Additional non-capitalised expenses on players' registration rights</i>	2,294
<i>Other expenses</i>	82
Total	4,526

37. OTHER COSTS

Other expenses amount to € 8,420 thousand against € 28,366 thousand at 30 June 2006. The decrease of € 19,946 thousand is due mainly to the fall in the share of TV rights to be paid to visiting teams (€ -14,052 thousand), lower miscellaneous expenses for transactions (€ -2,128 thousand) and lower PR expenses (€ -2,001 thousand).

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

These amount to € 22,764 thousand, a decrease compared to € 65,920 thousand at 30 June 2006, due to the investments/disinvestments made in the course of the Transfer Campaign and the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts.

Details are as follows:

€/000	Year 2006/2007	Year 2005/2006	Change
<i>Amortisation</i>	22,339	54,395	(32,056)
Players' registration rights	22,030	53,748	
Shared players' registration rights	12	287	
Registered young players	297	360	
<i>Write-downs (Impairment)</i>	425	11,525	(11,100)
Total	22,764	65,920	(43,156)

39. OTHER AMORTISATION, WRITE-DOWNS AND PROVISIONS

These refer mainly to the write-down of the Company's video archive and the write-down of the design costs of the Delle Alpi stadium. For further details, see notes 8 and 11.

40. FINANCIAL REVENUES

Financial revenues for the 2006/2007 financial year amount to € 2,831 thousand compared to € 1,793 thousand in the previous financial year and are made up of:

€/000	Year 2006/2007	Year 2005/2006	Change
Interest due	597	889	(292)
Dividends	90	-	90
Financial revenues due to evaluation at fair value	2,140	901	1,239
Other revenues	4	3	1
Total	2,831	1,793	1,038

The dividend refers to the distribution of part of the profits of the 2005/2006 financial year due to the Company voted by the Shareholders' OGM of Semana S.r.l. on 10 October 2006.

41. FINANCIAL EXPENSES

Financial expenses for the 2006/2007 financial year amount to € 5,114 thousand compared to € 3,889 thousand in the previous financial year and are made up of:

€/000	Year 2006/2007	Year 2005/2006	Change
Interest payable	3,956	2,016	1,940
Financial expenses due to evaluation at fair value	943	1,779	(836)
Other expenses	215	94	121
Total	5,114	3,889	1,225

42. INCOME TAXES

Details are as follows:

€/000	Year 2006/2007	Year 2005/2006
<i>Income taxes:</i>		
Current taxes		
- IRES	-	-
- IRAP	3,848	6,997
Total current taxes	3,848	6,997
Deferred and prepaid taxes		
- IRES	899	(9,689)
- IRAP	367	(2,873)
Total deferred and prepaid taxes	1,266	(12,562)
Total income taxes	5,114	(5,565)

Deferred tax assets have not been recorded on temporary differences deductible for IRES purposes and on tax losses for the 2006/2007 financial year in that, at the present moment, it is not felt probable that a future taxable income will be available against which they can be recovered, with the exception of the deferred tax assets regarding the Library, an intangible asset with an undefined useful life, in that the temporary differences could be recovered over a longer time span.

In the same way, deferred tax liabilities have not been recorded on the temporary differences taxable for IRES purposes regarding the deferred capital gains in previous financial years in that these were adjusted, as has been done for deferred tax assets, at the end of the 2005/2006 financial year on the basis of them not being taxable in future financial years.

The table below illustrates the reconciliation between the fiscal effect in the income statement and the theoretical fiscal effect for the periods closed at 30 June 2007 and at 30 June 2006:

€/000	IRAP			
	at 30/06/2007		at 30/06/2006	
	Taxable income	Tax rate 4.25% ⁽¹⁾	Taxable income	Tax rate 4.25% ⁽²⁾
Income/(loss) before taxes:	4,186	178	(51,551)	(2,191)
IFRS adjustments and reclassifications:	-	-	19,995	850
IRAP taxable income changes:				
Financial revenues/(expenses)	2,283	97	2,293	97
Personnel costs	100,294	4,262	132,847	5,646
Write-downs and provisions	9,686	412	13,646	580
Extraordinary revenues/(expenses)	-	-	(4,710)	(200)
Remuneration to Board of Directors and internal committees	1,674	71	-	-
Balance of increase/decreases for IRES and IRAP purposes	(27,122)	(1,153)	52,335	2,224
Total IRAP taxable income changes	91,001	3,868	164,855	7,006
Other deductions	(458)	(19)	(224)	(10)
IRAP taxable income	90,543	3,848	164,631	6,997
Current IRAP	-	3,848	-	6,997

€/000	IRES			
	al 30/06/2007		al 30/06/2006	
	Taxable income	Tax rate 33%	Taxable income	Tax rate 33%
Income/(loss) before taxes:	4,186	1,381	(51,551)	(17,012)
IFRS adjustments and reclassifications:	-	-	19,995	6,598
Increases:				
Deferred capital gains	8,235	2,718	32,678	10,784
Directors' remunerations	1,283	423	663	219
PR expenses	800	264	2,654	876
Non deductible costs	2,592	855	1,698	560
Players' registration rights write-downs	403	133	12,086	3,988
Allowance for doubtful accounts	381	126	576	190
Provision for risks	-	-	120	40
Financial revenues/(expenses)	855	282	-	-
Amortisation	1,731	571	-	-
Cost deducted in previous years and other expenses	704	232	18,276	6,031
Total increase	16,984	5,605	68,751	22,688
<i>of which permanent differences:</i>	<i>2,365</i>	<i>780</i>	<i>3,328</i>	<i>1,098</i>
Decrease:				
Reversal into income and use of funds	25,749	8,497	9,072	2,994
PR expenses	420	139	452	149
Deferred capital gains	1,273	420	-	-
Directors' remunerations	645	213	2,021	667
Revenues taxed in previous years	4,000	1,320	-	-
Employees' severance indemnity	240	79	-	-
Deductible costs	7,421	2,449	1,615	533
Total decreases	39,748	13,117	13,160	4,343
<i>of which permanent differences:</i>	<i>-</i>	<i>-</i>	<i>1</i>	<i>-</i>
IRES taxable income/(loss)	(18,578)	(6,131)	24,035	7,932
Deductable liberality	-	-	(394)	(130)
Use of tax losses for previous years	-	-	23,641	7,802
Currente IRES	-	-	-	-

The total value of temporary differences (deductible and taxable) and of the tax losses existing at 30 June 2007 and the related sums for which no deferred tax assets or liabilities have been recorded for IRES purposes, divided by the year due, are indicated below:

€/000	Total at 30/06/2007	Year of expiry				
		2008	2009	2010	2011	Beyond 2011
<i>Temporary differences and tax losses for which no deferred tax assets or liabilities have been recorded for IRES purposes</i>						
Temporary deductible differences	3,633	2,621	260	178	72	502
Permanent taxable differences	(10,819)	(5,263)	(4,642)	(131)	(131)	(652)
Tax losses	18,578	-	-	-	-	18,578
Total	11,392	(2,642)	(4,382)	47	(59)	18,428

43. SUMS PAID FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

The costs borne in the 2006/2007 financial year regard the following professional services:

- ✘ auditing and certification of the annual Financial Statements including the limited review of the six-monthly report (€ 30 thousand);
- ✘ auditing of IFRS accounts drawn up for IFIL Group consolidation purposes (€ 35 thousand);
- ✘ complete auditing of the effects deriving from the first-time application of the IFRS (€ 43 thousand);
- ✘ work related to the company capital increase operation (€ 200 thousand).

44. NET FINANCIAL POSITION

This is composed as follows:

€/000	30/06/2007	30/06/2006	Change
Cash	8	17	(9)
Cash equivalent	40,453	185	40,268
Liquidity	40,461	202	40,259
Current financial receivable	-	1,075	(1,075)
Current bank debt	-	(14,928)	14,928
Current share of non current debt	(1,517)	727	(2,244)
Other current financial debt	(1)	(2)	1
Current financial debt	(1,518)	(14,203)	12,685
Net current financial position	38,943	(12,926)	51,869
Bond expired	-	(5)	5
Other non current loans	(17,194)	-	(17,194)
Non current financial indebtedness	(17,194)	(5)	(17,189)
Net financial position	21,749	(12,931)	34,680

The Net Financial Position at 30 June 2007 felt the impact of the total capital increase and was positive for € 21.7 million, an improvement compared to the negative balance of € 12.9 million at 30 June 2006 at 30 June 2007. The positive balance of € 21.7 million is made up of liquid assets for € 40.4 million,

net of debt for € 18.7 million regarding the financial leasing operation to cover the investment in the training centre (against bank debts of € 14 million, that did not include the financial lease for the training centre, net of financial assets held by unrelated third parties for € 1 million at 30 June 2006). The Net Financial Position at 30 June 2007 does not therefore include any debt and/or credit position towards related parties.

As regards seasonal effects and the impact of advance receipts for sums envisaged by existing contracts on the Net Financial Position, it should be underlined that at 30 June 2007 contractual sums related to future financial years have already been received for a total of € 54 million, € 30 million of which originated from the carrying forward, in application of international accounting standards, of the revenues stemming from the granting of option rights to the Mediaset Group in the 2005/2006 financial year.

45. EARNINGS PER SHARE FOR THE FINANCIAL YEAR

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 the circulating shares in the period, weighted according to the number of days in circulation.

The earnings per share are illustrated below:

	Year 2006/2007	Year 2005/2006
Net result for the period*	(928)	(45,986)
Average number of ordinary shares for the period	124,361,962	120,932,000
Earnings per share for the period**	(0.01)	(0.38)

* The figure is expressed in thousands of Euros

** The figure is expressed in Euro

46. LEASED ASSETS

Financial leases

At 30 June 2007 there were 4 financial leasing contracts underwritten with LOCAT S.p.A. (the current owner of the property and assets) regarding the training centre of Vinovo and related furniture, furnishings and equipment, for a total sum of € 22,352 thousand.

€/000	30/06/2007
Land and buildings	19,008
Other fixed tangible assets	3,087
Equipment and other goods not capitalised	257
Total	22,352

The residual financial liability amounts to € 18,711 thousand divided as follows:

€/000	Current	Non current		Total
		From 2 to 5 years	Beyond 5 years	
Training centre	1,444	5,181	11,773	18,389
Furniture, furnishings and equipment	73	240	-	313
Total	1,517	5,421	11,773	18,711

Further information:

€/000	Lease instalment capital	interest	Duration (years)	Operational since (year)	Redemption price
Training centre	1,221	932	10	2006/2007	6,000
Furniture, furnishings and equipment	41	11	5	2006/2007	4
Total	1,262	943			6,004

The interest rate applied is Euribor 3 months increased by a spread of 1.2 points.

Operational leases

At 30 June 2007, the only operational lease concerns the 99 year lease of the Delle Alpi stadium and surrounding areas. The residual debt is € 18,000 thousand, divided as follows:

€/000	Current	Non current		Total
		From 2 to 5 years	Beyond 5 years	
Delle Alpi stadium long term lease	2,000	14,000	2,000	18,000

47. COMMITMENTS AND GUARANTEES

Details are as follows:

€/000	30/06/2007	30/06/2006
Credit lines		
Credit lines used	27,972	61,984
Credit lines unused	141,128	107,116
Total credit lines	169,100	169,100
Commitments undertaken		
Bank guarantees	27,972	47,056
Financial leases	-	21,983
Operational leases	18,000	24,000
Commitments to purchase players' registration rights	7,260	3,665
Commitments to purchase intangible fixed assets	-	15,000
Goods held by third parties	916	907
Total commitments undertaken	54,148	112,611
Commitments received		
Bank guarantees	159,538	137,739
Other guarantees	1,535	2,000
Commitments to dispose of players' registration rights	10,445	2,601
Third parties goods held by the Company	61	61
Total commitments received	171,579	142,401

Guarantees by third parties in favour of third parties

These amount to € 27,972 thousand and are divided as follows:

- ✘ guarantee issued by Banca Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. for the acquisition of the registration rights of the player Zlatan Ibrahimovic for € 3,000 thousand against the payment to be made in the 2007/2008 season (which will be renewed for a further year to cover the next instalment due by 30/09/2008);
- ✘ guarantee issued by Banca Sella S.p.A. in favour of Arsenal FC Plc for the acquisition of the registration rights of the player Patrick Vieira for € 5,000 thousand against the payment to be made in the 2007/2008 season;
- ✘ guarantee issued by Banca Popolare Italiana Società Cooperativa in favour of Newcastle United FC Ltd for the acquisition of the registration rights of the player Jean Alain Bounsong for € 3,167 thousand against the payments to be made in the 2007/2008 and 2008/2009 seasons;
- ✘ guarantee issued by Banca Popolare Italiana Società Cooperativa in favour of Olympique Lyonnais Sasp for the acquisition of the registration rights of the football player Cardoso Mendes Tiago for € 6,500 thousand against the payment to be made in the 2008/2009 season;
- ✘ guarantees issued by Banca Sella S.p.A. for the construction work and provision of utilities and services for the training centre and the Delle Alpi stadium for € 861 thousand and more precisely:
 - € 604 thousand in favour of the Municipality of Vinovo (TO);
 - € 257 thousand in favour of the City of Turin;
- ✘ 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 € 1,444 thousand; this guarantee will be renewed year by year until the end of the renting period;
- ✘ guarantee issued by Banca Popolare di Lodi S.p.A. in favour of the City of Turin for the payment of the instalment of the sum due for the acquisition of the long lease to the Stadio Delle Alpi and adjacent areas for € 6,000 thousand, related to the issue of building permits (currently due on 31 December 2007);
- ✘ guarantee issued by Banca Popolare di Lodi S.p.A. in favour of the City of Turin for the payment of the annual instalment of the sum for the acquisition of the long lease to the Delle Alpi stadium and adjacent areas for € 2,000 thousand (which will be renewed annually for all instalments due until 15/07/2012).

Third party guarantees in our favour

These amount to € 159,538 thousand, divided as follows:

- ✘ guarantee of € 78,000 thousand issued by Intesa Sanpaolo S.p.A. on behalf of Sky Italia S.r.l. to guarantee the contract granting the right to television filming of home championship matches in the 2007/2008 football season;

- ✘ guarantee of € 51,600 thousand issued by Intesa Sanpaolo S.p.A. on behalf of Reti Televisive Italiane S.p.A. to guarantee the contract granting the right to television filming of home championship matches in the 2007/2008 football season;
- ✘ guarantee of € 15,000 thousand issued by Caja de Ahorros de Baleares on behalf of RealMadrid CF for the instalments due regarding the definitive disposal of the registration rights of the players Fabio Cannavaro Ferriera and Ferriera Da Rosa Emerson;
- ✘ guarantee of € 14,250 thousand issued by La Caixa on behalf of F.C. Barcelona for the instalments due regarding the definitive disposal of the registration rights of the players Lilian Thuram and Gianluca Zambrotta;
- ✘ guarantee of € 4,000 thousand issued by Intesa Sanpaolo S.p.A. on behalf of Fenerbahce Spor Kulubu for the instalments due regarding the definitive disposal of the registration rights of the player Stephen Appiah;
- ✘ other guarantees for a total of € 1,438 thousand to guarantee the sums related to commercial contracts.

Other guarantees received

These amount to € 1,535 thousand and refer mainly to the promissory note issued by Sevilla FC SAD, for the payment of the sum due for the disposal of the registration rights of the player Enzo Maresca.

Shares held in deposit by third parties

At 30 June 2007 the share certificates no. 25 and no. 27 regarding 1,745,000 shares in the subsidiary company Campi di Vinovo S.p.A. were held in deposit at a notary's office in Turin, as envisaged by the contractual agreement of 31 March 2006 with Costruzioni Generali Gilardi S.p.A. in the framework of the call option granted to the same company for the Campi di Vinovo shares.

48. ON-GOING DISPUTES

Investigations regarding former directors

On 11 May 2006 the Procura della Repubblica at the Court of Naples notified the former Chief Executive Officer Antonio Giraudo and former Director and General Manager Luciano Moggi of an "invitation to appear as persons subject to investigation" concerning various illegal acts, including association to commit sports fraud. On 10 June 2006 they were notified of the conclusion of the preliminary investigations. The documents from the criminal proceeding were absorbed in the sports' justice investigating bodies that led to the sports proceedings against the Company in the summer of 2006. The judicial authorities then continued their enquiries also following the transfer of the documents from an investigation regarding the same question begun previously by the. On 12 April 2007 the Procura della Repubblica of Naples issued a new notification of conclusion of the preliminary investigations. The preliminary hearing was then set for 15 December 2007.

Criminal proceedings against Antonio Giraudo, Luciano Moggi and Roberto Bettega for offences under sections 2621 and 2622.III of the Italian Civil Code (accounting fraud) and ss. 2 and 8 of Statute

no. 74/2000 (issue of invoices or other documents for non-existent operations, and fraudulent returns based on the said documents) have been assigned to prosecutor Bruno Tinti and are pending in the Turin Public Prosecutor's Office. The proceedings are still at the preliminary investigation stage.

Preliminary investigations are also underway against former directors for the offence of false company communication. In the event of the criminal action being taken and the conviction of the former directors, the Company could be subject to an administrative fine under legislative decree 231/2001 from a minimum of € 103 thousand to a maximum of € 1,239 thousand.

On 29 March 2007 the Second Penal Section of the Corte di Cassazione (supreme court) passed sentence on the appeal presented by the Procura Generale in the framework of the trial for sports fraud against the former Chief Executive Officer Antonio Giraudo and the company physician Riccardo Agricola. The Supreme Court declared the application of the statute of limitations of the offence, limited to the part regarding the provision of special medicines different to recombinant human erythropoietin (the so-called legal drugs), while for the provision of EPO it declared inadmissible the appeal of the Procuratore Generale. The full acquittal thus became definitive with the formula "because the fact does not exist" announced by the Court of Appeal of Turin on 14 December 2005 regarding the provision of EPO.

Other investigations involving Juventus-registered FIGC personnel and other staff

The disciplinary proceedings commenced by the Anti-Doping Unit against Dr. Agricola following the said criminal trial have now been concluded. The declaration of prescription issued at first instance by the Disciplinary Commission was confirmed by the Federal Appeals Commission on appeal, and was upheld by the C.O.N.I. (Italian National Olympics Committee) Judge of Last Instance on 19 January 2007. In sports terms, the proceedings relating to Mr. Agricola have therefore been concluded.

The disciplinary proceedings against player Gianluigi Buffon relating to "clandestine betting" have also been concluded. After the investigation performed by the appropriate federal offices, the Public Prosecutor's Office decided to withdraw the proceedings on 22 December 2006.

Liquidation of Como Calcio

The liquidation of Como Calcio in June 2006 led to proceedings against Juventus involving a claim for payment of € 1,580,000 allegedly still payable to Como Calcio for the sale of the registration rights of footballers Piccolo and Pederzoli.

Juventus entered an appearance and defence, requested that the liquidator's applications be rejected as the sum had already been paid, and applied to take third-party proceedings against Mr. Preziosi for an indemnity in the event of a judgment against Juventus. The first hearing was set down for 12 March 2008 to allow third-party proceedings to be issued against Mr Preziosi.

49. OPERATIONS WITH RELATED PARTIES

The Board of Directors has adopted principles of conduct for operations with related parties that are illustrated in the annual report on Corporate Governance, appended to this report and also available on the Company Internet site (www.juventus.com).

As regards the 2006/2007 financial year, it should be noted that the operations between Juventus

Football Club S.p.A. and related parties identified pursuant to the international accounting standard IAS 24 were conducted in respect of the laws in force, on the basis of evaluations of reciprocal economic benefit.

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

The table below summarises the asset and economic balances deriving from the operations made in the course of the 2006/2007 financial year with related parties.

€/000	Non financial receivables from related parties at 30/06/2007	Current financial assets at 30/06/2007	Non financial payables due to related parties at 30/06/2007
IFIL S.p.A.	-	-	21.0
Campi di Vinovo S.p.A.	3,076.6 a)	7,000.0 b)	-
Semana S.r.l.	42.1	-	1,379.0 c)
Editrice La Stampa S.p.A.	76.8	-	48.2
Fiat Group Automobiles S.p.A.	942.3	-	438.1
Fiat Servizi per l'Industria S.c.p.A.	-	-	4.2
Isvor Fiat S.c.p.A.	-	-	7.1
Sadi S.p.A.	-	-	0.3
Sisport Fiat S.p.A.	-	-	21.9
Directors	0.2	-	1,643.2 d)
Balance at 30 June 2007	4,138.0	7,000.0	3,563.0
Total current assets	99,086.8	99,086.8	-
Total current liabilities	-	-	73,168.3
% of operations with related parties on balance sheet items	4.2%	7.1%	4.9%

€/000	Revenues	Financial revenues	Expenses	Financial expenses	Capitalised expenses
IFI S.p.A.	1.5	-	3.5	-	-
IFIL Investments S.p.A.	9.9	-	49.5	-	-
Banca del Piemonte S.p.A. i)	-	10.0	0.6	71.1	-
Campi di Vinovo S.p.A.	21.5	358.5	-	-	100.0
Semana S.r.l.	48.1	90.0	4,617.9 e)	-	76.9
Editrice La Stampa S.p.A.	103.2	-	49.8	-	-
Fiat Group Automobiles S.p.A.	1,662.3 f)	-	1,000.4 g)	-	-
Fiat Informations & Communications Services S.c.p.A.	-	-	4.7	-	-
Fiat Servizi per l'Industria S.c.p.A.	-	-	14.4	-	-
Isvor Fiat ScpA	-	-	7.1	-	-
Publikompass S.p.A.	-	-	10.9	-	-
Sadi S.p.A.	-	-	1.3	-	-
Sisport Fiat S.p.A.	-	-	25.9	-	-
Directors	0.2	-	3,306.3 h)	-	-
Total	1,846.7	458.5	9,092.3	71.1	176.9
Income statement item	186,685.8	2,830.6	147,396.7	5,113.8	
% of operations with related parties on income statement items	1.0%	16.2%	6.2%	1.4%	

The most significant relations are commented on below with reference to the notes included in the summaries above.

- a) the sum refers to credits regarding the expenses borne for the "Mondo Juve - Commercial Park" project charged to Campi di Vinovo S.p.A.;
- b) see note 17;
- c-e) the sum refers to debts for the management and maintenance services of sports facilities and property due to the related company Semana S.r.l.;
- d) see note 50;
- f-g) the revenues and expenses regarding FIAT Group Automobiles S.p.A. regard the sponsorship contract;
- h) see note 50.
- i) At 30 June 2007, the Company had liquid assets in current accounts at the Turin headquarters of Banca del Piemonte S.p.A. for a total of € 6,247 thousand and credit lines available but not used for € 2,500 thousand. In addition, in the course of the financial year, the Company paid Banca del Piemonte S.p.A. the commissions to guarantee the increase in company capital for a total of € 65 thousand, recorded in the reduction of the share premium reserve.

It should also be noted that in the 2006/2007 financial year, Juventus Football Club S.p.A. charged the subsidiary company Campi di Vinovo S.p.A. of the expenses borne for the "Mondo Juve - Commercial Park" project, for € 2,991.9 thousand, and received from the same company the balance resulting from VAT reimbursements for a total sum receivable of € 179.6 thousand.

50. EMOLUMENTS FOR MEMBERS OF THE BOARD OF DIRECTORS, STATUTORY AUDITORS AND COMMITTEES (art. 78 of Consob regulation no. 11971 of 14/5/1999 and later amendments)

The sums given in the following table are in thousands of Euros.

Name and surname	Position	Period in office	Expiry of mandate (a)	Remuneration for the position (b)	Non monetary benefits	Bonuses and other incentives	Other remunerat.
Directors in office							
COBOLLI GIGLI Giovanni	Chairman	01/07/06-30/06/07	30/06/2009	18	-	-	-
	Director	01/07/06-30/06/07	30/06/2009	450	21	225	20
BLANC Jean-Claude	Director	01/07/06-30/06/07	30/06/2009	15	-	-	-
	CEO	01/07/06-30/06/07		476	18	(c) 1,000	-
BAREL DI SANT'ALBANO Carlo	General Manager	01/07/06-30/06/07		-	3	375	(d) 508
	Director	01/07/06-30/06/07	30/06/2009	(e) 18	-	-	-
MAZZIA Aldo	Director	13/11/06-30/06/07	30/06/2009	(e) 6	-	-	-
MONTANARO Riccardo	Director	01/07/06-30/06/07	30/06/2009	20	-	-	(f) 102
MONTALI Gian Paolo	Director	01/07/06-30/06/07	30/06/2009	15	-	-	-
SAÀ Marzio	Director	01/07/06-30/06/07	30/06/2009	18	-	-	-
VENESIO Camillo	Director	01/07/06-30/06/07	30/06/2009	15	-	-	-
Directors no longer in office							
BERTOLA Stefano	Director	01/07/06-06/11/06	-	(g) 4	-	-	-
TARDELLI Marco	Director	01/07/06-15/06/07	-	19	-	-	-
TOTAL BOARD OF DIRECTORS				1,074	42	1,600	630
Statutory Auditors							
GIORGI Giorgio	Chairman	01/07/06-30/06/07	30/06/2009	27	-	-	-
FERRERO Gianluca	Auditor	26/10/06-30/06/07	30/06/2009	5	-	-	-
LONGO Roberto	Auditor	26/10/06-30/06/07	30/06/2009	6	-	-	-
Statutory Auditors no longer in office							
FERRERO Alberto	Auditor	01/07/06-26/10/06	-	14	-	-	-
RE Carlo	Auditor	01/07/06-26/10/06	-	15	-	-	(h) 6
TOTAL BOARD OF STATUTORY AUDITORS				67	-	-	6

(a) The mandate expires in concurrence with the Shareholders' Meeting that will approve the Financial Statements at the date.

(b) Including remunerations for attending internal committee meetings.

(c) This bonus will be paid at the end of the period of the mid-term development plan approved by the Board of Directors of 14 March 2007.

(d) The sum refers to the General Manager's remuneration.

(e) Remuneration is paid directly to IFIL S.p.A.

(f) Remuneration for legal consultancy provided during 2006 sports proceeding.

(g) Remuneration was paid directly to IFI S.p.A.

(h) Remuneration for the position of Auditor in the subsidiary company Campi di Vinovo S.p.A..

It should be noted that Juventus has no managers with strategic responsibilities.

The Company has stipulated a third-party liability policy with a leading insurance company for a maximum per accident and per year of € 20 million to ensure they cannot be held liable for non-malicious acts.

The remuneration proposals for Executive Directors are formulated and approved directly by the Board of Directors which, after examination by the Remuneration and Appointments Committee, in line with Art. 2389, 2nd section, of the Italian Civil Code, has the power to establish the remuneration of the Directors with particular powers in observance of Company By-Laws.

The Remuneration and Appointments Committee also assists the Board of Directors in the examination of proposals regarding the plans for the development, evaluation and succession of personnel, as well as the pay levels of top executives.

Part of the remuneration of the Chairman and Chief Executive Officer and General Manager is linked to the Company's economic results and the achievement of specific objectives.

51. STOCK OPTION GRANTED TO DIRECTORS (art. 78 of Consob regulation no. 11971 of 14/5/1999 and later amendments)

The Company has no stock option plans.

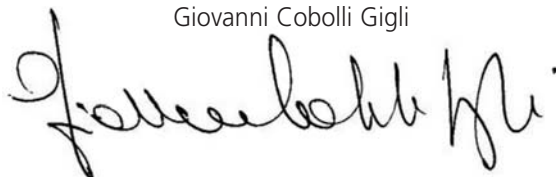
52. APPROVAL OF THE FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The Financial Statements at 30 June 2007 were approved by the meeting of the Board of Directors of 24 September 2007 which authorised publication as of 11 October 2007.

Turin, 24 September 2007

For the Board of Directors
The Chairman

Giovanni Cobolli Gigli



Appendix - Effects deriving from the first application of International Financial Reporting Standards (IFRS)*

1. Preface
2. Accounting principles adopted
3. Criteria followed for the transition from Italian accounting principles to the IFRS adopted by the European Union
4. Description of the significant effects of the transition regarding both the classification of items in the financial statements and their different valuation and, therefore, the consequent effects on the financial and economic situation and assets

* The same appendix was published on 13 November 2006.

1. Preface

The European Regulation (EC) no. 1606 of 19 July 2002 introduced the obligation, starting from the 2005 financial year, to apply the *International Financial Reporting Standards* ("IFRS"), issued by the *International Accounting Standards Board* ("IASB"), and adopted by the European Union, in the drafting of the consolidated financial statements of companies issuing equity or debt securities listed on one of the regulated markets of the European Community. Following this European Regulation, on 20 February 2005 Legislative Decree no. 38 was issued, which, on the one hand, regulated the obligation to apply the IFRS in Italian legislation, extending it also to the drafting of the non consolidated financial statements of the same companies starting from the 2006 financial year and, on the other, the faculty to apply these standards was extended to companies other than those specified in the abovementioned European Regulation.

Juventus Football Club S.p.A. (hereafter the "Company" or "Juventus") closes the financial year at 30 June every year and does not draw up consolidated financial statements as the only subsidiary company as defined in Art. 2359 of the Italian Civil Code (Campi di Vinovo S.p.A.) is excluded from consolidation through the application of the 2nd section, point a), of Art. 28 of Legislative Decree 127/91. As a consequence, the obligatory adoption of the international accounting standards by Juventus starts with the financial statements for the year that will close at 30 June 2007. The date of transition to the IFRS for Juventus is, therefore, set at 1 July 2005 as the opening date of the financial statements presented for comparative purposes (financial year closed at 30 June 2006).

Considering the current regulations, when presenting the first quarterly report, closed at 30 September 2006 and regarding the period 1 July 2006 - 30 September 2006, the Company provides the information related to the transition to the IFRS pursuant to Consob decision no. 14990 of 14 April 2005.

The financial statements of Juventus at 30 June 2006 were drawn up in observance of the laws in force in Italy for drafting financial statements, as interpreted and integrated where necessary, by the Accounting Principles issued by the *Consigli Nazionali dei Dottori Commercialisti e dei Ragionieri* and by the documents issued by the Italian Accounting Authority (collectively "*Italian accounting principles*"). In line with what is laid down by Regulation 809/2004/CE and by Recommendation 05-054b of the CESR (Committee of European Securities Regulators), the following paragraphs in this document furnish financial data regarding the date of transition to the IFRS (1 July 2005) and the financial year closed at 30 June 2006 re-presented in a format in line with the criteria of recording and evaluation envisaged by the IFRS adopted by the European Union (hereafter also "Re-presented Economic-Financial Data"). In particular, information is given off the effects due to the transition to the IFRS adopted by the European Union on the Company's assets and financial and economic situation.

On this point, it should be noted that the Re-presented Economic-Financial Data in compliance with the IFRS adopted by the European Union have been drawn up purely for the purposes of transition to the IFRS and thus lack the comparative data and necessary notes of explanation that would be needed to represent fully the financial situation, assets and economic result of Juventus in line with the IFRS.

In particular, the adjustments made to the balance sheet at 1 July 2005 and at 30 June 2006 and to the income statement at 30 June 2006 of Juventus, as drawn up in application of Italian accounting principles, have been made in line with the IFRS adopted by the European Union. IFRS is understood as meaning all the International Financial Reporting Standards, all the International Accounting Standards (“IAS”), all the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), previously known as the Standing Interpretations Committee (“SIC”), adopted by the European Union at the date of approval of the quarterly report by the Company Board of Directors and the contents of the relevant European Regulations published at that date.

It should be noted that at the time of preparing the first IFRS financial statements by Juventus (the year that will close at 30 June 2007), new IFRS principles and new IFRIC interpretations could be in force which, in line with the rules contained in IFRS 1, might need to be applied from the date of transition (1 July 2005) and to the financial statements for future financial years. It follows that the data presented in the accounts and the reconciliations contained in this document with reference to 30 June 2006 could be subject to some variations that might be required if some principles or interpretations were revised or changed before the publication of the first financial statements drawn up in harmony with the IFRS.

Finally, it should be noted that the effects of the adoption of the IFRS adopted by the European Union derive from changes to accounting principles and, consequently, are reflected in the initial shareholders’ equity at 1 July 2005. The transition to the IFRS adopted by the European Union has not, vice versa, entailed the modification of the estimates formulated previously according to Italian accounting principles, except in those cases in which the IFRS adopted by the European Union has demanded the formulation of estimates using different methods.

The paragraphs below provide the following information:

1. description of the accounting principles adopted in drafting the Re-presented Economic-Financial Data (paragraph 2);
2. description of the criteria followed in the transition from Italian accounting principles to the IFRS adopted by the European Union (paragraph 3);
3. description of the significant effects of the transition both regarding the classification of items in the financial statements and their different valuation and, therefore, the consequent effects on the economic and financial situation and assets (paragraph 4).

2. Accounting principles adopted

2.1 General criteria for drafting Re-presented Economic-Financial Data

As indicated above, the financial statements of Juventus at 30 June 2007 will be the first to be drafted following the IFRS adopted by the European Union. On this point, IFRS1 (“First-time adoption of the International Financial Reporting Standards”) establishes the accounting rules and defines the procedures

to be applied for an entity that already exists, and which has already presented financial statements drafted with different accounting principles, for the first drafting of financial statements in line with the IFRS. Paragraph 4 of this document includes a description of the effects connected to the transition process from the previous accounting regulations to the IFRS adopted by the European Union. In particular, this paragraph illustrates:

- ✘ the reconciliation of shareholders' equity at 1 July 2005 and at 30 June 2006;
- ✘ the reconciliation of the economic result for the financial year closed at 30 June 2006;
- ✘ the reconciliation of the items in the balance sheet at 1 July 2005 and at 30 June 2006;
- ✘ the reconciliation of the items in the income statement for the financial year closed at 30 June 2006.

2.2 Summary of accounting principles and valuation criteria adopted

The Re-presented Economic-Financial Data have been drawn up by applying the criterion of historic purchase cost, except in the cases, described in detail in the following notes, for which fair value is applied and are presented in Euros, except where otherwise indicated.

The main valuation criteria used are described below.

NON CURRENT ASSETS

A. Players' registration rights

Players' registration rights are recorded at the time-discounted cost, including any additional costs.

Players' registration rights are amortised on a straight-line basis according to the length of the contracts stipulated by the Company with each player. The original amortisation plan may be extended following the early renewal of the contract, starting from the same season in which it is renewed. For youth players registered as "*giovani di serie*", the amortisation of the cost is over five years on a straight-line basis.

Players' registration rights are entered at the date of execution approved for the related contract by the *Lega Nazionale Professionisti*, for Italian transfers, and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio*, for international transfers.

"Player sharing receivables and payables ex art. 102 bis of the N.O.I.F. (*Norme Organizzative Interne Federali* issued by the *Federazione Italiana Giuoco Calcio – F.I.G.C.*)" are also entered among players' registration rights.

Player sharing receivables, which represent the simultaneous re-acquisition of 50% of registration rights of the players transferred, are entered at the adjusted cost and are amortised net of any residual value estimated at the end of its useful life. In the event that the residual value is equal to or higher than the historic value recorded, the amortisation is zero. The adjusted cost is the lower of the cost borne according to the legal format agreed between the parties and the actual value of re-acquisition.

Player sharing payables, which represent 50% of the value at which the player sharing rights were sold are entered at the nominal value, but with the reduction of the value of the registration rights of the

player for which sharing rights have been disposed, in order to represent the acquisition actually made. Due to this, the amortisation of the registration right disposed related to the player sharing agreement is calculated on the lower cost thus determined.

In the presence of indicators of the loss of value of players' registration rights (impairment indicators), an evaluation is made for purposes of the impairment test that takes into account the following factors:

- ✘ direct execution by the Company directors who, at their discretion, may be assisted by an external expert to support them in identifying the objective parameters to be used for the valuation of the value of players' registration rights (e.g. role and age of the player, analysis of the values of players' transfers in the most recent transfer campaigns, call up to the national squad etc.);
- ✘ identification of the Cash-Generating Units to be taken into account in the individual player's registration rights, without the possibility of making compensations with any re-evaluations that could emerge from the valuation illustrated in the previous point; this is because it is held that the first impairment indicator can occur for each individual registration right;
- ✘ execution of a possible additional check of the recoverability of the investment through the analysis of other factors linked to the team as a whole; this makes it possible to also consider the fact that there could be a loss of value even when there are no impairment indicators (or impairment loss) at the level of the individual registration right.

B. Other intangible assets

The other intangible assets acquired or produced internally are recorded as Company assets, as specified in IAS 38 ("Intangible assets"), when they generate future economic benefits and when their cost can be determined in a reliable fashion.

These assets are valued at the cost of purchase and/or production and, if they have a defined useful life, are amortised on a straight-line basis, understood as the estimate of the period in which the assets will be used by the Company. Intangible assets with an undefined useful life are not amortised, but are subject annually, or, more frequently, every time there is an indication that the asset may have lost value, to verification of possible loss in value.

C. Tangible assets

Tangible assets, including property investments, are recorded at the cost of purchase and/or production adjusted by the accumulated amortisation and any loss of value. The cost includes any expense borne directly for preparing the assets for use. Any interest paid regarding the construction of tangible assets are capitalised when the asset is ready for use.

The expenses sustained for ordinary maintenance and repairs are entered directly in the income statement of the financial year in which they are borne or capitalised if of an incremental nature. The capitalisation of the costs regarding the expansion, modernisation or improvement of structural elements owned or used (but owned by third parties) is made exclusively within the limits to which these

meet the requirements to be classified separately as assets or part of an asset by applying the “component approach” criterion.

Land is not amortisable.

The amortisation of tangible assets is calculated on a straight-line basis from the moment that the asset is available and ready for use and according to the estimated useful life that, for the various categories of assets, is represented by the following rates:

Buildings	3%
Light constructions	10%
Fire-prevention, heating and electrical systems	10%
Ordinary office machinery and furniture	12%
Medical equipment	12.5%
Sports equipment	15.5%
Special technical systems	19%
Telephone switchboard	20%
Electrical/mechanical and electronic office equipment	20%

The residual value and the useful life of tangible assets are revised annually and updated, where necessary, at the closure of each financial year.

The profits and losses deriving from the disposal of tangible assets are recorded in the income statement and are determined by comparing their net book value with the sale price.

D. Leased assets

Assets possessed through financial leasing contracts, through which the risks and benefits linked to ownership are essentially transferred to the Company, are recognised as assets by the Company at their current value, or if lower, at the current value of the minimum leasing payments due, from the moment they are available and ready for use. The corresponding sum due to the leaser is represented in the balance sheet as a financial payable. The assets are amortised by applying the criterion and rates indicated previously for tangible assets.

Leases in which the leaser essentially maintains the risks and benefits linked to the ownership of the assets are classified as operational leases. The costs referring to operational leases are entered on a straight-line basis in the income statement throughout the duration of the leasing contract.

E. Other shareholdings

Other shareholdings include the cost of the acquisition, including additional expenses, of the controlling shareholding in Campi di Vinovo S.p.A., not consolidated as, at the date of transition, irrelevant for the purposes of true and fair representation of the assets and financial and economic situation of Juventus and, at 30 June 2006, entered as a non current asset held for sale due to the call option granted to third

parties with the contract dated 31 March 2006.

This item also includes the value of shareholdings in companies in which Juventus does not have influence of note (presumed to be for the possession of shares of company capital equal to or more than 20%).

These shareholdings are valued at the fair value and, when there is insufficient information to identify the fair value, at cost.

F. Non current financial assets

Non current financial assets may refer to financing and credits that the Company does not hold for negotiation purposes, to securities held with the intention of keeping them in its portfolio until expiry and to all the financial assets for which listed values on an active market are not available and whose fair value cannot be determined in a reliable fashion.

Non current financial assets are valued, when first recorded, at the fair value and, later, at the amortised cost, using the method of the real interest rate, if they come due at a pre-set date, or at the purchase cost, if they do not come due at a pre-set date. Credits that expire after more than one year, contractually non interest-bearing or that mature interest lower than market rates, are time-discounted at market rates.

When there is objective evidence of indicators of reduction in value, the financial asset is reduced to a degree such that it is equal to the discounted value of flows obtainable in the future and the loss of value generate is recorded as a cost in the income statement for the period. If in future periods the reasons for the write down disappear, the value of the asset will be restored up to the level of the value that would have derived from the application of the amortised cost when no write down had been made.

CURRENT ASSETS

A. Trade receivables, towards specific sector companies and other receivables

Trade and other receivables are valued, when first recorded, at the fair value and, afterwards, at the amortised cost, using the method of the real interest rate. When there is objective evidence of indicators of reduction in value, the asset is reduced to a degree such that it is equal to the discounted value of flows obtainable in the future. The losses of value are recorded in the income statement. If in future periods the reasons for the previous write downs disappear, the value of the asset will be restored up to the level of the value that would have derived from the application of the amortised cost when no write down had been made.

Receivables from specific sector companies derive from disposals of players' registration rights for which the normal practice in the sector is for settlement terms of more than one year. For this reason, the value of these receivables is time-discounted for the sum that will be received after the current financial year, in the belief that the time-discounting of the instalments that will be received in the current financial

year are not significant in the light of the current interest rates.

Due to the effect of the extrapolation of the positive financial component from the purchase credit, the profit/loss stemming from the disposal of the player's registration rights must therefore be adjusted compared to what had been recorded under Italian accounting principles.

B. Cash and cash equivalents

This includes mainly cash, deposits with withdrawal facilities at banks, other highly liquid short-term investments (transformable into liquid assets within ninety days) and the current account overdraft, which is highlighted among the current liabilities. The elements included in net liquidity are valued at the fair value and the related variations are recorded in the income statement.

C. Current financial assets

Reference should be made to paragraph F above regarding "Non current financial assets".

D. Assets held for sale

The assets available for sale are represented by the value of the controlling shareholding in Campi di Vinovo S.p.A. valued as the lesser of the book value, if it were not classified as held for sale (the cost), and the fair value net of sales costs. This classification derives from the presence of a call option granted to third parties with a contract dated 31 March 2006.

SHAREHOLDERS' EQUITY

(i) Share capital

The company share capital is entirely subscribed and paid up and is divided into 120,932,000 shares of the nominal value of € 0.1 each.

(ii) Reserves

The reserves are set aside with a specific destination and refer to the share premium reserve, the legal reserve and the treasury shares reserve. This item also includes part of the results of previous financial years carried forward.

NON CURRENT AND CURRENT LIABILITIES

A. Provisions for risks and charges

The provisions for risks and charges are recorded to cover losses or charges of a given nature, certain or probable, for which, however, it is not possible to determine the sum and/or the date they may occur.

The item is only entered when a current obligation (legal or implicit) exists for a future disbursement of economic resources as the result of past events and it is probable that this disbursement is required to meet the obligation. This sum represents the best time-discounted estimate of the cost demanded to meet the obligation. The rate used to determine the current value of the liability reflects the current market values and includes the further effects related to the specific risk that can be associated with each liability.

The risks for which a liability is only possible will be indicated in the appropriate information section on commitments and risks of the notes to the financial statements and do not generate any provision.

This item also includes the Employees' Severance Indemnity Provision due to employees pursuant to Article 2120 of the Italian Civil Code. This fund comes under pension plans with defined benefits; plans based on the working life of employees and the remuneration received by them in the course of a pre-determined period of service. In particular, the liability regarding employees' severance indemnity is entered on the basis of its actuarial value, in that it can be defined as an employee benefit due on the basis of defined benefit plans. The recording in the financial statements of defined benefit plans demands the estimate, using actuarial techniques, of the sum of the benefits matured by employees in exchange for their work provided in the current and previous financial years and the time-discounting of these benefits in order to determine the current value of the Company's commitments. The determination of the current value of the Company's commitment is conducted by an external expert with the "Projected Unit Credit Method". This method, which falls within the more general framework of techniques regarding the so-called "benefits matured", considers each period of service provided by employees in the company as an additional unit of rights: the actuarial liability must therefore be quantified on the basis of solely the length of service at the date of assessment; the total liability is thus usually reportioned on the basis of the relationship between the years of service matured at the date of reference and the total seniority reached at the time expected of payment of the benefit. Furthermore, the above-mentioned method envisages the consideration of future pay increases, to whatever cause due (inflation, career, renewal of contracts etc.), up to the termination of the employment relationship.

The cost matured in the year for defined benefit plans and entered in the income statement in the framework of personnel expenses is equal to the sum of the average current value of the rights matured by employees present for work performed in the financial year and the annual interest matured on the current value of the commitments of the Company at the beginning of the year, calculated using the time-discounted rate of future disbursements adopted for the estimate of liabilities at the end of the year. The annual time-discounted rate adopted for the calculations is assumed as equal to the market rate at the end of the period for zero coupon bonds with the same duration as the average residual duration of the liability.

Actuarial profits and losses connected to the changes in the actuarial parameters used previously are recorded in the income statement.

B. Loans and other financial payables, trade and other payables

Loans and other financial payables, trade and other payables are valued, when first recorded, at the fair value, and afterwards at the amortised cost, using the criterion of the real interest rate. If there were a change in the expected cash flows and there is the possibility of estimating them reliably, the value of the debts is recalculated to reflect this change on the basis of the current value of the new cash flows expected and the internal return rate initially determined.

C. Payables to specific sector companies

The payables to specific sector companies derive from operations for the acquisition of players' registration rights and/or re-acquisition of 50% of players' registration rights disposed of at the same time (the opposite of the player sharing receivables ex art. 102 bis of N.O.I.F.) for which the normal practice in the sector is for settlement terms of more than one year. For this reason, the value of these payables is time-discounted for the sum that will be paid after the current financial year, in the belief that the time-discounting of the instalments that will be paid in the current financial year are not significant in the light of the current interest rates.

Due to the effect of the extrapolation of the negative financial component from the purchase debt, the player's registration rights and related amortisation must therefore be adjusted compared to what had been recorded under Italian accounting principles.

D. Current and deferred taxes

Current taxes are calculated on the basis of the taxable income for the financial year, applying the tax rates in force at the date of the financial statements.

Deferred taxes are calculated on the basis of all the temporary differences that emerge between the taxable base of an asset or of a liability and the related book value when the timing of elimination of these differences is subject to control by the Company and it appears probable that happen in a reasonably predictable time span. Pre-paid taxes, including those relating to previous tax losses, for the share not compensated by deferred taxes due, are recognised to the degree in which it is probable that a future taxable income will be available against which they can be recovered. Deferred taxes include the pre-paid taxes regarding the adjustments necessary in the transition from Italian accounting principles to the IFRS.

Deferred taxes are determined using the tax rates that are expected to be applied in the financial years in which the temporary differences will be realised or terminated.

Current and deferred taxes are recorded in the income statement, with the exception of those regarding items directly debited and accredited to net shareholders' equity, for which the fiscal effect is recognised directly in the net shareholders' equity.

Current and deferred taxes are compensated when income taxes are applied by the same tax authority, a legal right to compensation exists and payment of the net balance is expected.

Other taxes, not related to income, such as property taxes, are included among other operating expenses.

INCOME STATEMENT

A. Recognition of revenues and costs

Match revenues are entered at the effective time of the event (when the match is played); season tickets, even if received at the end of the season that precedes the pertinent one, are deferred according to their temporal pertinence using the same criterion (when the match is played).

Revenues for provision of services are entered on the basis of the state of completion of the service or its completion.

The revenues are recorded net of returns, discounts, and bonuses.

The capital gains and losses deriving from the disposal of players' registration rights are recorded on the basis of the date of execution approved on the contracts by the *Lega Nazionale Professionisti*, for national transfers, and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio* for international transfers.

Capital gains and losses deriving from the disposal of players' registration rights are adjusted for accounting in the income statement of the effect due to the lower amortisation of the registration rights entered at the time-discounted cost compared to what was recorded with Italian accounting principles.

The capital gains deriving from the disposal of players' registration rights, 50% of which reacquired at the same time, are adjusted for 50% of their sum so as to reflect in the income statement the revenue matured for the share of the registration right actually transferred through sale. The remaining part of the capital gain may, instead, be realised only at the time of the termination of the player sharing agreement, when the player leaves the Company definitively. In the event that the disposal of registration rights that precedes the stipulation of the player-sharing contract generates a loss, the value of the latter is not, in contrast, subject to any adjustment for IFRS purposes. This stems from the fact that this loss is assimilated to the effect of the impairment test of the registration rights, in the assumption that the moment of disposal of the right is when this loss is incurred.

The revenues and expenses deriving from the termination of player-sharing agreements ex art. 102 bis of N.O.I.F. are recorded on the basis of the date of execution authorised on contracts by the *Lega Nazionale Professionisti*. Those deriving from the termination of sharing agreements are adjusted for the accounting in the income statement of the effect due to the lower amortisation of the registration rights regarding the disposal of the player-sharing rights compared to what was recorded with Italian accounting principles.

Financial revenues and expenses are entered in the relevant income statement. With reference to domestic transfers, regulated by the *Lega Nazionale Professionisti*, the pertinent share for the financial year of the payable and receivable financial components extrapolated respectively from the payables and receivables with terms of payment beyond the financial year, is calculated on the basis of the conventional date of 30 November, the date held to be representative of the effective deferment

granted/obtained for the payment.

The bonuses related to achieving sports results due to footballers, trainers and technical staff, as with the insurance premiums to cover them, are entered in the pertinent income statement when the related sports event occurs.

B. Translation of items expressed in currencies other than euros

Transactions in foreign currencies are converted into Euro using the exchange rates in force at the date of the transaction. Profits and losses on exchange rates resulting from the financial settlement of the transactions in question and the translation to the exchange rates at the end of the financial year of positive and negative monetary items in foreign currencies are entered in the income statement.

C. Dividends

Dividends are entered on the date of the deliberation by the shareholders' meeting of the company in which shares are held.

D. Earnings per share

(i) Basic

The basic earnings per share is calculated by dividing the Company's economic result by the weighted average of the ordinary shares in circulation during the financial year, excluding treasury shares.

(ii) Diluted earnings

The diluted earnings per share is calculated in the same way as basic earnings; however, the weighted average of the shares in circulation is modified assuming the conversion of all the potential shares having a diluting effect, while the net result of the Company is adjusted to take into account of the effects, net of taxes, of the conversion. The result per diluted share is not calculated in the case of losses, in that any diluting effect would lead to an improvement in the earnings per share.

2.3 Use of estimates

The drafting by directors of financial statements means the application of accounting principles and methods that, in some circumstances, are founded on difficult and subjective valuations and estimates based on past experience and assumptions that are considered, case by case, reasonable and realistic according to the related circumstances. The application of these estimates and assumptions influences the sums recorded in the financial statements and the notes attached to them. The actual results of the items in the financial statements for which these estimates and assumptions have been used may differ from those given in the financial statements because of the uncertainty that characterises the assumptions and conditions on which the estimates are based.

2.4 Most significant accounting principles that demand a greater degree of subjectivity

A brief description is given below of the most significant accounting principles that demand more than others greater subjectivity from the directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the Re-presented Economic-Financial Data.

- (i) *Players' registration rights*: players' registration rights are the Company's chief assets and are acquired through contractual forms and modes of regulation of the obligations underwritten typical of the sector that imply different valuations by the directors as of the first time they are entered in the financial statements. Furthermore, the absence of an active market in these "assets" (it should be remembered that transactions in player transfers may occur only in two limited periods of the of the financial year, from 1 July to 31 August and from 1 to 31 January of each financial year), the fact that the market itself necessarily feels the impact of all the defects and disadvantages that characterise an oligopolistic market as well as the fact that these are purchases and/or disposals of "non-fungible assets", or rather of so-called "unique assets", implies that their value does not depend on purely objective parameters, which in any case would not make one football player comparable to another, but also and above all on purely subjective considerations. The Company periodically values the losses in value of players' registration rights and as a consequence the market value (impairment test).
- (ii) *Deferred taxes*: deferred taxes are also entered on the basis of the expectation of the income expected in future financial years. The evaluation of expected income for the recording of deferred taxes depends on factors that can vary over time and determine significant effects on the valuation of deferred taxes.
- (iii) *Provisions for risks and charges*: the identification of the existence or not of a current obligation (legal or implicit) is not easy to determine in some circumstances. The directors assess these aspects case by case together with the estimate of the economic resources required to meet the obligation. When the directors hold that a liability is only possible, the risks will be indicated in the appropriate information section on commitments and risks of the notes to the financial statements and do not generate any provision.
- (iv) *Write down of trade receivables and receivables from specific sector companies*: the identification of any doubtful accounts and the related non realisable part demands estimates and valuations that are often based on information that can be controlled only partially by the management and directors. For receivables from specific sector companies, the phenomenon is limited to relations with foreign companies not backed by guarantees, given that for relations with Italian companies the compensation mechanism of the *Lega Nazionale Professionisti* reduces the intrinsic risk in the payment of receivables. The date of the credit due, the trend in receipts as well as analysis and evaluation of the regulations on sanctions for non observance are the main indicators of the presumed value of receiving the sums concerned on which the directors base their estimate.

3. Criteria followed for the transition from Italian accounting principles to the IFRS adopted by the European Union

3.1 *Premise*

Juventus will draw up its financial statements for the financial year that closes at 30 June 2007 in compliance with the IFRS adopted by the European Union.

The Re-presented Economic-Financial Data at 30 June 2006 have been prepared in compliance with the IFRS adopted by the European Union and in line with this the IFRS balance sheet was prepared at the date of transition (1 July 2005).

3.2 *General principles*

The Re-presented Economic-Financial Data have been drawn up by applying retrospectively for all the periods previous to 1 July 2005 the IFRS adopted by the European Union, except for some non-compulsory exemptions and the obligatory exceptions adopted in compliance with IFRS 1, as described in the previous paragraphs.

On the basis of IFRS 1, in the course of the transition process:

- (i) all the assets and liabilities whose recording is demanded by the IFRS adopted by the European Union were identified and valued, including those not envisaged when applying Italian accounting principles;
- (ii) all the assets and liabilities whose recording is demanded by Italian accounting principles, but not allowed by the IFRS adopted by the European Union, have been eliminated;
- (iii) some balance sheet items have been reclassified as specified by the IFRS adopted by the European Union.

The effects of the differences illustrated above have been recognised, where applicable, directly in the opening shareholders' equity at the date of transition.

3.3 *Form of presentation of the balance sheet*

For the balance sheet, the "current/non current" criterion has been used, while for the income statement the approach that envisages the classification by nature of the cost components has been adopted.

3.4 *Optional exemptions from the full retrospective application of the IFRS*

Companies that adopt the IFRS for the first time may choose the application of some optional exemptions from the full retroactive application of the accounting principles.

(i) Employee benefits

It has been chosen to enter in accounts all the existing actuarial profits and losses accumulated at 1 July

2005, deriving from the retrospective application of IAS 19.

(ii) Classification of financial assets

It has been chosen to make use of the faculty to define the classification of some financial instruments as “valued at the fair value with the entering of the effects of adaptation of the same in the income statement” at the date of transition rather than at the first date of entry, as envisaged by IAS 39.

(iii) Application of IAS 32 e 39

IAS 32 - Financial instruments: recognition, measurement and notes and IAS 39 - Financial instruments have been applied starting from the date of transition (1 July 2005).

3.5 Obligatory exemptions from complete retrospective application of the IFRS

IFRS 1 establishes a number of obligatory exceptions to the retrospective application of the international accounting standards in the transition process to the IFRS adopted by the European Union.

(i) Estimates

The estimates made at the date of transition to the IFRS adopted by the European Union must be in line with the estimates made at the same date according to Italian accounting principles (after the adjustments required to reflect any differences in the accounting principles themselves).

3.6 Accounting methods chosen amongst the accounting options envisaged by the IFRS

(i) Valuation of tangible and intangible assets

After the initial recording at cost, IAS 16 - Property, plant and equipment, Paragraph 30 and IAS 38 - Intangible assets, Paragraph 72 envisage that tangible and intangible assets can be valued at cost, in other words by determining periodically the market value and adapting to this value the accounting balance at the date of reference of the valuation of the market value. It has been decided to adopt the cost method.

(ii) Borrowing costs

IAS 23 – Borrowing costs, Paragraph 11 envisages that borrowing costs can be attributed directly in the income statement, or, in the presence of certain conditions, they may be capitalised on the cost of acquisition, construction or production of the qualifying asset to which they refer. It has been decided to attribute these borrowing costs, where the conditions exist, to the cost of the assets to which they refer.

(iii) Actuarial differences

IAS 19 – Employee benefits, Paragraph 95 envisages that the actuarial differences that emerge in the event of the assumptions applied for the calculation of defined benefit pension plans, such as, for example, the employee severance indemnity fund, may be recorded by applying the “corridor” method, or entered directly in the income statement at the moment they occur. It has been decided to record the

effects of the modification of the criteria of the assumptions applied directly to the income statement at the moment they occur.

4. Description of the significant effects of the transition with regard to both the classification of balance sheet items and their different valuation and, therefore, the consequent effects on assets and on the financial and economic situation

4.1 Reclassifications and adjustments to the balance sheet at 1 July 2005 and at 30 June 2006

The following tables highlight the effects of the transition to the IFRS adopted by the European Union, in terms of both reclassifications and adjustments, in the balance sheet at 1 July 2005 (date of transition) and at 30 June 2006:

BALANCE SHEET AT 1 JULY 2005

€

ASSETS	Italian account.			IFRS 01/07/2005
	principles 01/07/2005	Reclassifications IFRS	Adjustments IFRS	
Non-current assets				
Net players' registration rights	146,969,577	16,587,825	(13,964,511)	149,592,891
Other intangible assets	487,958	-	-	487,958
Intangible fixed assets in progress and advances to suppliers	-	-	-	-
Land and buildings	28,025,473	-	(28,025,473)	-
Other tangible assets	677,698	-	-	677,698
Tangible fixed assets in progress and advances to suppliers	-	-	14,181,595	14,181,595
Other shareholdings	12,186,100	-	-	12,186,100
Other financial assets	5,501,752	-	-	5,501,752
Prepaid taxes	11,755,012	-	11,385,502	23,140,514
Other non-current assets	48,918,587	(19,517,825)	(15,377,160)	14,023,602
Total non-current assets	254,522,157	(2,930,000)	(31,800,047)	219,792,110
Current assets				
Trade receivables	14,336,909	-	14,484,551	28,821,460
Non financial receivables from related parties	1,437,292	-	-	1,437,292
Receivables from specific sector companies	21,863,777	-	623,125	22,486,902
Other current assets	41,094,341	-	-	41,094,341
Current financial assets	2,164,754	-	-	2,164,754
Cash and cash equivalents	6,538,720	-	-	6,538,720
Total current assets	87,435,793	-	15,107,676	102,543,469
Assets held for sale	-	-	-	-
Total assets	341,957,950	(2,930,000)	(16,692,371)	322,335,579
EQUITY AND LIABILITIES				
	Italian account.			
	principles 01/07/2005	Reclassifications IFRS	Adjustments IFRS	IFRS 01/07/2005
Shareholders' equity				
Share capital	12,093,200	-	-	12,093,200
Reserves	68,852,107	-	(17,743,678)	51,108,429
Result for the period	(3,015,954)	-	-	(3,015,954)
Total shareholders' equity	77,929,353	-	(17,743,678)	60,185,675
Non-current liabilities				
Provisions for risks and charges	4,657,304	-	(131,787)	4,525,517
Loans and other financial liabilities	5,330	-	-	5,330
Trade payables	-	-	-	-
Deferred taxes	19,132,686	-	843,477	19,976,163
Other non-current liabilities	53,091,430	-	(26,483,108)	26,608,322
Total non-current liabilities	76,886,750	-	(25,771,418)	51,115,332
Current liabilities				
Provisions for risks and charges	-	-	-	-
Loans and other financial payables	24,851,542	-	17,989,601	42,841,143
Trade payables	86,987,935	-	(29,059)	86,958,876
Non financial payables due to related parties	3,707,555	-	-	3,707,555
Payables due to specific sector companies	37,644,235	(2,930,000)	9,365,961	44,080,196
Other current liabilities	33,950,580	-	(503,778)	33,446,802
Total current liabilities	187,141,847	(2,930,000)	26,822,725	211,034,572
Liabilities linked to assets held for sale	-	-	-	-
Total equity and liabilities	341,957,950	(2,930,000)	(16,692,371)	322,335,579

BALANCE SHEET AT 30 JUNE 2006

€

ASSETS	Italian account.			IFRS 30/06/2006
	principles 30/06/2006	Reclassifications IFRS	Adjustments IFRS	
Non-current assets				
Net players' registration rights	115,255,339	4,262,500	(12,124,695)	107,393,144
Other intangible assets	398,824	-	-	398,824
Intangible fixed assets in progress and advances to suppliers	13,000,000	-	-	13,000,000
Land and buildings	28,138,002	-	(28,138,002)	-
Other tangible assets	692,303	-	-	692,303
Tangible fixed assets in progress and advances to suppliers	-	-	27,319,882	27,319,882
Other shareholdings	12,183,518	(12,153,513)	-	30,005
Other financial assets	7,000,000	-	-	7,000,000
Prepaid taxes	627,143	-	17,433,368	18,060,511
Other non-current assets	23,206,508	(5,833,000)	(11,400,381)	5,973,127
Total non-current assets	200,501,637	(13,724,013)	(6,909,828)	179,867,796
Current assets				
Trade receivables	22,959,251	-	(3,757,575)	19,201,676
Non financial credits due from related parties	1,488,744	-	-	1,488,744
Receivables from specific sector companies	18,690,790	-	1,253,616	19,944,406
Other current assets	501,056	-	-	501,056
Current financial assets	1,074,722	-	-	1,074,722
Cash and cash equivalents	202,266	-	-	202,266
Total current assets	44,916,829	-	(2,503,959)	42,412,870
Assets held for sale	-	12,153,513	-	12,153,513
Total assets	245,418,466	(1,570,500)	(9,413,787)	234,434,179
EQUITY AND LIABILITIES				
	Italian account.			
	principles 30/06/2006	Reclassifications IFRS	Adjustments IFRS	IFRS 30/06/2006
Shareholders' equity				
Share capital	12,093,200	-	-	12,093,200
Reserves	65,836,153	-	(17,743,678)	48,092,475
Result for the period	(36,480,230)	-	(9,505,990)	(45,986,220)
Total shareholders' equity	41,449,123	-	(27,249,668)	14,199,455
Non-current liabilities				
Provisions for risks and charges	16,672,123	-	(12,924,955)	3,747,168
Loans and other financial liabilities	5,330	-	-	5,330
Trade payables	-	-	34,000,000	34,000,000
Deferred taxes	759,885	-	1,235,262	1,995,147
Other non-current liabilities	32,149,709	-	(26,776,052)	5,373,657
Total non-current liabilities	49,587,047	-	(4,465,745)	45,121,302
Current liabilities				
Provisions for risks and charges	-	-	-	-
Loans and other financial payables	14,202,698	-	-	14,202,698
Trade payables	66,410,339	-	12,086,587	78,496,926
Non financial payables due to related parties	2,484,792	-	-	2,484,792
Payables due to specific sector companies	34,563,563	(1,570,500)	10,687,836	43,680,899
Other current liabilities	36,720,904	-	(472,797)	36,248,107
Total current liabilities	154,382,296	(1,570,500)	22,301,626	175,113,422
Liabilities linked to assets held for sale	-	-	-	-
Total equity and liabilities	245,418,466	(1,570,500)	(9,413,787)	234,434,179

4.2 Reconciliation of shareholders' equity at 1 July 2005 and 30 June 2006

The following table gives the reconciliation of shareholders' equity determined in line with Italian accounting principles with the shareholders' equity determined in compliance with the IFRS adopted by the European Union:

€		Shareholders' equity at 01/07/2005	Shareholders' equity at 30/06/2006
Notes	SHAREHOLDERS' EQUITY - Italian accounting principles	77,929,353	41,449,123
1	Stadio Delle Alpi and adjacent areas	783,909	1,441,496
2	Oilinvest Netherland B.V. contract	(16,200,000)	(3,600,000)
3	Reti Televisive Italiane S.p.A. contract	-	(30,000,000)
4	Players sharing debts ex art. 102 bis N.O.I.F.	867,000	928,700
5	Players sharing receivables ex art. 102 bis N.O.I.F.	(11,115,798)	(9,725,812)
6	Time-discounting of players' registration rights and related liabilities	(2,495,272)	(2,928,411)
7	Time-discounting of other payables to football clubs	371,143	51,755
8	Time-discounting of receivables from football clubs	(754,035)	(546,765)
9	Difference in the players' registration rights write-down fund	125,563	561,148
10	Time-discounting of other payables	-	45,160
11	Employee benefits	131,787	324,955
12	Tax effects	10,542,025	16,198,106
	SHAREHOLDERS' EQUITY - IFRS	60,185,675	14,199,455

4.3 Reclassifications and adjustments to the income statement for the financial year closed at 30 June 2006

The following table highlights the effects of the transition to the IFRS adopted by the European Union, in terms of both reclassifications and adjustments, in the income statement for the financial year closed at 30 June 2006:

INCOME STATEMENT AT 30 JUNE 2006					€
	Italian account. principles 30/06/2006	Reclassifications IFRS	Adjustments IFRS	IFRS 30/06/2006	
Ticket sales	16,772,222	-	-	16,772,222	
Television and radio rights and media revenues	127,526,704	-	-	127,526,704	
Revenues from sponsorship and advertising	71,131,630	-	-	71,131,630	
Revenues from players' registration rights	1,485,000	4,443,840	812,648	6,741,488	
Other revenues	34,882,893	1,041	(30,000,000)	4,883,934	
Total revenues	251,798,449	4,444,881	(29,187,352)	227,055,978	
Purchase of materials, supplies and other consumables	(2,815,281)	-	-	(2,815,281)	
External services	(37,962,113)	-	(176,384)	(38,138,497)	
Players' wages and technical staff costs	(127,296,763)	-	-	(127,296,763)	
Other personnel	(8,238,358)	-	193,168	(8,045,190)	
Expenses from players' registration rights	(629,446)	(2,469,748)	(978,626)	(4,077,820)	
Other costs	(28,342,163)	(24,332)	-	(28,366,495)	
Total operating costs	(205,284,124)	(2,494,080)	(961,842)	(208,740,046)	
Amortisation and write-downs of players' registration rights	(69,134,591)	-	2,199,376	(66,935,215)	
Other amortisation, write-downs and provisions	(13,800,467)	-	13,510,112	(290,355)	
Operating income	(36,420,733)	1,950,801	(14,439,706)	(48,909,638)	
Financial revenues	1,741,338	-	630,491	2,371,829	
Financial revenues	(3,660,581)	-	(1,352,856)	(5,013,437)	
Income/(Expenses) extraordinary	6,822,723	(6,822,723)	-	-	
Income/(loss) before taxes	(31,517,253)	(4,871,922)	(15,162,071)	(51,551,246)	
Current taxes	(6,996,830)	-	-	(6,996,830)	
Deferred and prepaid taxes	2,033,853	4,871,922	5,656,081	12,561,856	
Net income/(loss)	(36,480,230)	-	(9,505,990)	(45,986,220)	

4.4 Reconciliation of the net result of the financial year closed at 30 June 2006

The following table gives the reconciliation of the net result of the financial year closed at 30 June 2006 determined in line with Italian accounting principles with the net result determined in compliance with the IFRS adopted by the European Union:

€		Balance at 30/06/2006
Notes	NET INCOME/(LOSS) - Italian accounting principles	(36,480,230)
1	Stadio Delle Alpi and adjacent areas	657,587
2	Oilinvest Netherland B.V. contract	12,600,000
3	Reti Televisive Italiane S.p.A. contract	(30,000,000)
4	Players sharing debts ex art. 102 bis N.O.I.F.	61,700
5	Players sharing receivables ex art. 102 bis N.O.I.F.	1,389,986
6	Time-discounting of players' registration rights and related liabilities	(433,139)
7	Time-discounting of other payables to football clubs	(319,388)
8	Time-discounting of receivables from football clubs	207,270
9	Difference in the players' registration rights write-down fund	435,585
10	Time-discounting of other payables	45,160
11	Employee benefits	193,168
12	Tax effects	5,656,081
	NET INCOME/(LOSS) - IFRS	(45,986,220)

4.5 Description of the adjustments made for purposes of transition to the IFRS

A detailed description follows of the nature and dimension of the adjustments that have been made to balance sheet at 1 July 2005 and at 30 June 2006, as well as to the income statement regarding the financial year closed at 30 June 2006:

1 - Stadio Delle Alpi and adjacent areas

The cost relating to the acquisition of this right has been assimilated with the concept of "Long term operating lease" as envisaged in the broader sense of IAS 17. On this basis, we will proceed to:

- ✗ write off the right from tangible assets (net of the accumulated amortisation);
- ✗ write off the debt still existing in the financial statements;
- ✗ and enter the leasing fee which has been determined by pertinence on the basis of the duration of the lease for 99 years.

Given this and considering the fact that the company has recorded the long term lease together with the expenses relating to the feasibility studies for the construction plans for the Stadio Delle Alpi, the latter, as envisaged by IAS 16, will be considered as improvements to third party assets, still being completed, and thus classified among tangible fixed assets under construction.

It should be noted that the information which on the basis of Italian accounting principles are indicated in the memorandum accounts (system of commitments) with the application of the IFRS will be located in a special paragraph of the notes to the financial statements.

2 - Oilinvest Netherland B.V. contract

In the transition from Italian accounting principles to the IFRS the Company has adjusted the shareholders' equity and the net result for the financial year of the share of revenues deriving from the granting of option rights that, on the basis of the interpretation of the IFRS and, where applicable by analogy, the US GAAP, it is prudent to defer to the future.

Due to this interpretation, it has also adjusted the shareholders' equity and the net result for the financial year for the sum of the agent fee connected to the receipt of these revenues and for the sum of the provisions registered in the financial statements to face risks of losses and other negative effects deriving from the revision of sponsorship relations.

3 - Reti Televisive Italiane S.p.A. Contract

In the transition from Italian accounting principles to IFRS, the Company has adjusted the shareholders' equity and the net result for the financial year of the share of revenues deriving from the disposal of option rights which, on the basis of the interpretation of IAS 18, it is prudent to defer to the future.

4 - Player sharing debts ex art. 102 bis N.O.I.F.

These occur when the football club that has just acquired the player's registration rights, at the same time, but with a different contract, sells it, to the same company from which it has just acquired, for 50% of its value. The player sharing contract lasts one year, with the possibility of extension year by year without limitations.

Following the indications dictated by international principles, where the substance of the operation prevails over the form, the acquisition that actually occurred between the parties concerns only half of the player's registration rights. As a consequence, the accounting procedure will be as follows:

- ✘ what in Italian accounting principles is the "Player sharing debts ex art. 102 bis delle N.O.I.F." is reclassified and deducted from the value of the corresponding player's registration rights; this is to highlight the effective cost borne for the player sharing acquired within assets;
- ✘ the amortisation of this player's registration right will be calculated on the lower value thus determined and on the basis of the contract stipulated between the football club and the player.

5 - Player sharing receivables ex art. 102 bis N.O.I.F.

These arise after the disposal to a football club of the registration rights of a player, who, at the same time but with a separate contract, is reacquired for 50% of the disposal value. The player sharing contract lasts one year, with the possibility of extension year by year without limit.

In the event that this operation occurs at values higher than those at which the registration rights were recorded, application of the Italian accounting principles considers that a profit has made. This profit, for IFRS purposes, cannot be considered as fully realised because, making the economic substance of the operation prevail over its legal form, it seems correct to assert that the subject of the sale concerns only half of the registration rights. In consideration of this factor, it is not possible to enter in the income statement the entire sum, as recorded according to Italian accounting principles, which is therefore

adjusted to reflect the profit acquired only through the share of the registration right actually transferred by the sale. The remaining part of the profit could, instead, be made only at the time of the termination of the player sharing agreement and his departure from the Company's team.

In the event that the disposal of the registration rights which precedes the player sharing contract gives rise to a loss, the value of the latter is not subject to any adjustment for IFRS purposes. This derives from the fact that this loss is assimilated with the effect of the impairment test of the registration rights, assuming that the moment of disposal of the rights is the moment when this loss is incurred.

In addition, the sums that according to Italian accounting principles are classified as financial fixed assets, under the item "Player sharing ex art. 102 bis N.O.I.F.", are reclassified as intangible assets, under the new item "Players' registration rights shared". This item is amortised, net of any residual value estimated at the end of its useful life (bearing in mind that if this estimate were to coincide with a value equal to or higher than the original cost of acquisition of the player sharing right, the amortisation would be zero) and, in the presence of particular indicators, is subjected to an impairment test.

6 - Time-discounting of players' registration rights and related liabilities

The application of the IFRS makes it necessary to determine the current value of the liability assumed for the acquisition of players' registration rights, at the date of underwriting the purchase contract, in all cases in which the financial settlement of the operation is deferred and the effect is significant. Taking into account the current interest rates, the effect of time-discounting is considered significant when the payment is deferred for a period longer than the current financial year.

Due to the extrapolation of the financial component from the purchase liability, players' registration rights and related amortisation have therefore also been adjusted compared to what was recorded with Italian accounting principles.

With reference to national transfers, regulated by the *Lega Nazionale Professionisti*, the share pertinent for the financial year of the extrapolated financial components of liabilities has been calculated on the basis of a conventional date of 30 November, held to be representative of the actual deferment obtained for the payment.

For the purposes of adjusting the opening shareholders' equity, for the time-discounted calculation it was decided to use the trend of the Euribor rate at 1 July 2005, chosen in line with the duration of the implicit period of financing.

7 - Time-discounting of other payables to football clubs

The liabilities to football clubs, different to those deriving from purchase operations of players' registration rights, with settlement terms beyond the current financial year, are time-discounted. For liabilities with settlement terms within the financial year in which they were generated, the option has been chosen not to time-discount these sums, as envisaged by IAS 39.

For the purposes of adjusting the opening shareholders' equity, for the time-discounted calculation it was decided to use the trend of the Euribor rate at 1 July 2005, chosen in line with the duration of the implicit period of financing. For time-discounting referring to the financial year closed at 30 June 2006,

the Euribor rate on the last day of the month in which the liability was generated was used.

With reference to national transfers, regulated by the *Lega Nazionale Professionisti*, the share pertinent for the financial year of the extrapolated financial components of liabilities has been calculated on the basis of a conventional date of 30 November, held to be representative of the actual deferment obtained for the payment.

8 - Time-discounting of receivables from football clubs

Receivables from football clubs deriving from disposal operations of players' registration rights, with settlement terms beyond the current financial year, are time-discounted. For receivables with settlement terms within the financial year in which they were generated, the option has been chosen not to time-discount these sums, as envisaged by IAS 39.

For the purposes of adjusting the opening shareholders' equity, for the time-discounted calculation it was decided to use the trend of the Euribor rate at 1 July 2005, chosen in line with the duration of the implicit period of financing. For time-discounting referring to the financial year closed at 30 June 2006, the Euribor rate on the last day of the month in which the liability was generated was used.

With reference to national transfers, regulated by the *Lega Nazionale Professionisti*, the share pertinent for the financial year of the extrapolated financial components of liabilities has been calculated on the basis of a conventional date of 30 November, held to be representative of the actual deferment obtained for the payment.

9 - Difference in the players' registration rights write-down fund

Given that the application of the IFRS has made it necessary to determine the time-discounted value of players' registration rights in all cases in which the financial settlement of the operation is deferred, the player's registration rights, the related amortisation fund and, as a consequence, the net book value have been adjusted compared to what was recorded with Italian accounting principles. Due to this, it has been necessary to adjust the write down made, in line with Italian accounting principles, for some players' registration rights to adapt the different net book value to their market value.

10 - Time-discounting of other payables

Reference should be made to point (7) above as regards the time-discounting of other payables to football clubs.

11 - Employee benefits

This adjustment concerns the valuation of existing liabilities for employee benefits to be paid after termination of the employment contract and regard the severance indemnity payment. In line with Italian accounting principles, these benefits in question are represented by liabilities due to the application of legal provisions, while the rules contained in IAS 19, paragraph 50, envisage that they be determined through the use of actuarial techniques.

12 - Tax effects

The adjustment in question regards the effect of the deferred and pre-paid taxes calculated on the

adjustments illustrated in the previous notes from (1) to (11). In applying IAS 12 - Income taxes, Paragraph 46, the rates used to calculate deferred taxes are those applicable in the financial year in which the asset is realised or the deferred tax liability is settled. In particular, the rates applied are 37.25% and 33%, respectively, in the cases in which IRES and IRAP or exclusively IRES were applicable.

4.6 Description of the reclassifications made for the purposes of transition to IFRS

In addition to the reclassifications included in the descriptions of adjustments illustrated in paragraph 4.5 above, the following should be noted:

1 - Reclassification of the value of the shareholding in Campi di Vinovo S.p.A.

At 1 July 2005, the other shareholdings include the purchase cost, including additional expenses, of the controlling shareholding in Campi di Vinovo S.p.A.. Due to the effect of the contract dated 31 March 2006, a call option was granted to third parties on the basis of which this asset, at 30 June 2006, has been classified as a non current asset held for sale.

2 - Reclassification of the extraordinary income components in line with Italian accounting principles

Considering the fact that with the application of the IFRS the identification of extraordinary income components is not envisaged in the income statement, those entered in line with Italian accounting principles have been reclassified in the items that they refer to by their nature.

Report of the Board of Statutory Auditors

Report of the Board of Statutory Auditors at the Shareholders' Meeting to approve the financial statements at 30 June 2007 (Article 153 of Italian legislative decree no. 58 of 24/2/1998)

Dear shareholders,

The financial statements for the financial year ended at 30 June 2007, drawn up for the first time pursuant to the International Financial Reporting Standards (IFRS) adopted by the European Union, closed with a net loss of € 0.9 million, against a loss in the previous financial year of € 46 million, and they have been submitted for us to control in accordance with the provisions of Articles 148-154 of Italian legislative decree no. 58/98.

The Board of Directors has provided the information required by law concerning the various areas of operations and progress in company business, pursuant to Art. 2428 of the Italian Civil Code.

Moving on to the usual illustration of the issues requested by Consob to Boards of Statutory Auditors of listed companies, we underline the following:

1. Comments on the transactions of greatest financial impact as conducted by the company and on their compliance with the law and the company's articles of association

On this point, the Board of Statutory Auditors notes the First Team's stunning return to Serie A, the new sponsorship by the Fiat Group S.p.A., the full underwriting of the capital increase of € 104.8 million to support the mid-term development plan launched by the company in March 2007, and the conclusion, in the period after the closure of the 2006/2007 financial year, of the relationship with the company Costruzioni Generali Gilardi S.p.A., concerning the Commercial Park of Mondo Juve.

The Board invites you to make reference to the Report on Operations, which gives an analytical description of operations and about which it has received timely information.

2. Atypical or unusual transactions

During the financial year, the Board of Directors passed no resolutions and carried out no transactions that, due to their nature or entity, could be considered atypical or otherwise unusual.

2.1 - Atypical or unusual transactions with related parties

None occurred.

2.2 - Atypical or unusual transactions with third parties or group companies

None occurred.

2.3 - Ordinary transactions within the group and with related parties

In the financial statements submitted for your approval and in their Report on Operations, the Directors

have provided information regarding ordinary transactions within the group and with related parties.

The Board of Statutory Auditors has verified that these transactions were executed in accordance with specific contracts and at appropriate conditions.

3. Assessment of the adequacy of the information provided by the Board of Directors regarding atypical or unusual transactions

As indicated in point 2, in the course of the financial year, the Board of Directors passed no resolutions and carried out no transactions that, due to their nature or entity, could be considered atypical or otherwise unusual, including transactions conducted between group companies or with related parties.

4. Observations regarding the report of the independent auditors

The independent auditors' report contains no observations of note.

5. Complaints under Article 2408, section 1 of the Italian civil code

In the course of the financial year, the shareholder Marco Bava presented two complaints under Article 2408 of the Italian civil code in the course of the OGM held on 26 October 2006 to approve the financial statements at 30 June 2006 and at the extraordinary meeting held on 20 April 2007 to deliberate in the capital increase of € 104.8 million.

In particular, the first complaint asks for a check on the operation of the sale of the company headquarters in Corso Galileo Ferraris, Turin, and the Mondo Juve operation, as well as an enquiry into the public relations expenses attributable to the former directors Moggi and Giraudò.

The second complaint appears generic and asks the Board of Statutory Auditors to check up on the "company's real future" as well as the ways of reducing costs.

The Board of Statutory Auditors has examined these complaints, concluding for both that no reprehensible facts have been found; on this, we provide a separate report on the cases put forward by the shareholder.

6. Presentation of memoranda

None received.

7. Additional tasks of the independent auditors

The tasks assigned to the independent auditors amounted to a total of € 298,000 and are specified in a special note to the financial statements.

8. Tasks assigned to parties related to the independent auditors

None assigned.

9. Opinions issued as required by law

No opinions were issued, with the exception of those required by law.

10. Frequency of meetings of the Board and Committees

In the course of the 2006/2007 financial year, the Board of Auditors held 15 meetings and attended 18

meetings of the Board of Directors, as well as in the person of its Chairman 6 meetings of the Audit Committee and 1 meeting of the Remuneration and Appointments Committee.

11. Observations regarding the respect of the principles of judicious management

The Board of Statutory Auditors certifies that it has:

- ✘ verified the legality and financial appropriateness of the management decisions made by the Board of Directors regarding the economic and financial situation and assets of the company;
- ✘ examined the main typical and most significant transactions in order to verify that they did not conflict with the company's object and did not present any conflicts of interest or such as to compromise the integrity of the company's equity or were otherwise clearly imprudent or overly risky;
- ✘ verified that they did not conflict with the resolutions of the corporate bodies or infringe upon the rights of individuals or minorities and that they were not in conflict with applicable laws and regulations.

It should also be reiterated that the particular sports business run is necessarily characterized by technical decisions that cannot always be forecast.

12. Observations regarding the adequacy of the organizational structure

As in the past, the organizational structure has proven itself to be efficient, appropriate, and competent. The Board, in conjunction with the person responsible within the company, has monitored developments regarding this structure and has not encountered any situations worthy of mention.

13. Observations regarding the adequacy of the system of internal control

On this issue, the Board has verified an essentially of an appropriate and reliable system of internal control, also following the suggestions of an accredited consultancy firm that has already monitored an appreciable number of company functions.

14. Observations regarding the adequacy of the administrative/accounting system

The Board feels that the system of administration and accounting is capable of accurately representing operations.

15. Observations regarding the appropriateness of the instructions given to subsidiaries (Article 114 of the Unified Finance Act, or "TUF") and received from the parent company

The Board has noted the instructions given to the subsidiary Campi di Vinovo S.p.A. regarding the obligations of disclosure.

The parent company has also been provided with the required timely information regarding facts that entail legally imposed obligations to provide information.

16. Significant issues that emerged during meetings with the independent auditors (Article 150 of the TUF)

Regular contact was maintained throughout the financial year with the independent auditors and no facts or aspects worthy of mention emerged.

17. Adoption of the Code of Conduct

The company has adopted the Code of Conduct recommended by Borsa Italiana S.p.A., adapting it to the edition of March 2006.

18. Conclusions regarding the supervisory activities

The Board of Statutory Auditors has expressed the observations and considerations given above in reference to facts it has noted in its supervisory activities.

The auditing activities conducted by the Board included:

- ✘ actions aimed at verifying observance of the law and the company's articles of association;
- ✘ participation in meetings of the corporate bodies;
- ✘ the gathering of information regarding controls and supervision conducted by the independent auditors;
- ✘ the gathering of additional information in meetings with the directors, the person responsible for internal controls, and the heads of the various company functions.

19. Proposals to be made to the shareholders (Article 153 of the TUF)

In relation to both the provisions of Article 153(2) of Italian legislative decree no. 58/1998 and the general obligation of supervision defined by Article 149(a) of said decree, the Board of Statutory Auditors hereby confirms that it has overseen observance of the laws and regulations regarding the preparation of said document.

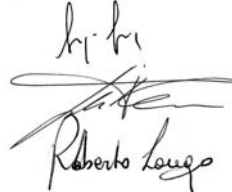
Based on direct audits and the information exchanged with the independent auditors, and having noted their report as required by Article 156 of Italian legislative decree no. 58/1998 in which they express their opinion without reservation, the Board deems it to be unnecessary to make either observations or recommendations regarding the financial statements, the Report on Operations, and the coverage of the loss for the financial year.

As far as it is responsible, the Board of Statutory Auditors believes that the documents and proposals described above are worthy of your approval.

Turin, 10 October 2007

Giorgio GIORGI
Gianluca FERRERO
Roberto LONGO

The Statutory Auditors



Roberto Longo

Report of the Independent Auditors



PricewaterhouseCoopers SpA

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF THE LEGISLATIVE DECREE N° 58 DATED 24 FEBRUARY 1998

To the shareholders of
Juventus Football Club SpA

1. We have audited the financial statements of Juventus Football Club SpA, which comprise the balance sheet as of 30 June 2007, the income statement, the statement of changes in shareholders' equity and the statement of cash flow for the year then ended and the related illustrative notes. These financial statements are the responsibility of Juventus Football Club SpA's directors. Our responsibility is to express an opinion on these financial statements based on our audit. The aforementioned financial statements have been prepared for the first time in accordance with the International Financial Reporting Standards as adopted by the European Union.
2. We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. In accordance with those standards and criteria, the audit has been planned and performed to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are reliable. An audit includes examining, on a sample basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles used and the reasonableness of the estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

The financial statements present the prior year corresponding figures prepared in accordance with the same accounting principles. Furthermore, the Appendix "Effects deriving from the first time adoption of the International Financial Reporting Standards (IFRS)" explains the effects of the transition to IFRS as adopted by the European Union and includes the information related to the reconciliation schedules required by IFRS 1, which have been approved by the Board of Directors and published in appendix to the quarterly report as of 30 September 2006, that we have audited, reference is made to our report dated 27 March 2007.

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. 3.754.400,00 Euro i.v., C.F. e P. IVA e Reg. Imp. Milano 12979880155 Iscritta al n. 43 dell'Albo Consob - Altri Uffici: **Bari** 70125 Viale della Repubblica 110 Tel. 0805429863 - **Bologna** 40122 Via delle Lame 111 Tel. 051526611 - **Brescia** 25124 Via Cefalonia 70 Tel. 0302219811 - **Firenze** 50129 Viale Milton 65 Tel. 0554627100 - **Genova** 16121 Piazza Dante 7 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 30 Tel. 08136181 - **Padova** 35137 Largo Europa 16 Tel. 0498762677 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10129 Corso Montevicchio 37 Tel. 011556771 - **Trento** 38100 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37122 Corso Porta Nuova 125 Tel. 0458002561

3. In our opinion, the financial statements of Juventus Football Club SpA as of 30 June 2007 comply with International Financial Reporting Standards as adopted by the European Union and with the measures established by Article 9 of the Legislative Decree n° 38/2005; accordingly, they give a true and fair view of the financial position, the results of operations, the changes in shareholders' equity and cash flows of Juventus Football Club SpA for the year then ended.

Turin, 10 October 2007

(This report has been translated from the original which was issued in accordance with Italian legislation)

PricewaterhouseCoopers SpA

Signed by
Piero De Lorenzi
(Partner)

(2)

List of subsidiaries and other significant shareholdings at 30 June 2007

In accordance with CONSOB decision no. 11971 of 14 May 1999 (Art.126 of the Regulation) and later amendments, the companies and significant shareholdings are listed below.

The name of each company, their nation, company capital in the original currency, shareholders' equity and the profit or loss of the last financial year are given below.

The percentage shareholding held by Juventus and the value entered in the financial statements (historical cost) is also given.

€

Company name	Country	Share capital at 30/06/2007	Shareholders' equity at 30/06/2007	Income/ (loss) 2006/2007	% share of capital	Book value	Sector of activity
Subsidiary companies evaluated with the cost method							
Campi di Vinovo S.p.A. Corso Galileo Ferraris, 32 10128 Turin	ITALY	1,300,000	10,022,027	(407,058)	69.8%	12,153,513	Rental of its own properties and sub-rental
Associated companies evaluated with the cost method							
SEMANA S.r.l. Str. Com. Altessano, 131 10151 Turin	ITALY	100,000	1,210,854	957,431	30%	30,000	Sports facilities management

Corporate Governance Annual Report

Preface

The purpose of this Report, also available on the Company's Internet site <http://www.juventus.com>, is to illustrate the system of Corporate Governance adopted by Juventus Football Club S.p.A. ("Juventus") and to provide information about the Company's adherence to the Code of Conduct of listed companies.

This report illustrates the overall framework of Corporate Governance, highlighting the aspects that conform with the principles contained in the Code of Conduct and explaining any differences compared to the rules contained therein.

Partly in the light of recent events that involved the Company in the Summer of 2006, it has made innovations in its system of governance, adapting it to the best national and international practices, enhancing the role of independent directors, adopting a cutting-edge Code of Ethics unique in its business sector, establishing new internal monitoring rules and adopting a system of delegation of responsibilities that puts the Board of Directors at the centre of company management. Given its high profile of independence and professionalism, it offers the maximum guarantee for the interests and safeguard of the market and shareholders.

In drafting this Annual Report, the indications contained in the "*Guida alla compilazione della Relazione sulla Corporate Governance*" drawn up by Assonime and Emittenti Titoli were followed. The Report therefore includes a first part that furnishes a description in general terms of the organisation of the Company. A second part is instead dedicated to information concerning the Company's system of Corporate Governance and information on the implementation of the regulations in the Code of Conduct for Listed Companies.

Finally, the third part gives summary tables on the structure of the Board of Directors, the internal Committees and the Board of Statutory Auditors as well as the tables of compliance (as defined by Assonime and Emittenti Titoli) which summarise in the form of questions some of the provisions of the Code of Conduct regarding the system of delegation of powers and operations with related parties, appointment procedures, shareholder meetings, internal control and investor relations.

Following the introduction of Law no. 262 of 2005 ("*Legge sul Risparmio*") and Legislative Decree no. 303 of 2006, the Company has updated its By-laws. To enable easy consultation of the norms that regulate corporate governance, the current Company By-laws are appended to this Report.

It should be noted that the information provided are dated 24 September 2007, the date of the approval of this Report by the Board of Directors.

In conclusion, we would like to underline that regulations regarding companies are evolving continuously. Following conversion of the EU directive on "market abuse", the entry into effect of Law no. 262 of 2005 (law on savings), of Legislative Decree no. 303 of 2006 as well as the new Code of Conduct for Listed Companies of 2006, the Company's system of Corporate Governance may undergo some significant changes in the coming months.

PART 1

Corporate governance structure

The corporate governance system of Juventus envisages the division of responsibilities between the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee, the Sports Committee, the Board of Statutory Auditors and the Shareholders' Meeting.

The Company is managed by a Board of Directors currently composed of eight members.

The Directors remain in office for three financial years and may be re-elected.

The Board is vested with the broadest powers for the ordinary and extraordinary management of the Company.

The Board appoints the Chairman from amongst its members if the OGM has not already deliberated. It may also appoint one or more Vice Chairmen and one or more Chief Executive Officers; it also appoints a secretary, who is not necessarily a member of the Board.

In the framework of the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee and the Sports Committee have been set up to provide consultancy and proposals.

The Board of Statutory Auditors, established in line with the By-laws, is made up of three acting auditors and two deputy auditors, ensures observance of the law and the articles of association, the respect of the principles of correct management and the adequacy of the Company's organisational structure for those aspects under its responsibility, the internal control system and the administrative and accounting system as well as the reliability of the latter in correctly representing management operations. The Board of Statutory Auditors also controls the adequacy of instructions given to subsidiary companies in compliance with art. 114, paragraph 2 of Legislative Decree 58/1998 and the actual implementation of the corporate governance rules envisaged by the codes of conduct drawn up by companies that run regulated markets or trade associations, to which the Company, through information to the public, declares it observes.

The Company By-laws contain the required clauses to ensure that one acting member of the Board of Statutory Auditors (Chairman) and one deputy member are nominated by the minority.

The Shareholders' Meeting is convened by the Board of Directors in the municipality of the Company headquarters or in another location, in Italy, usually at least once a year within one hundred and twenty days of the closure of the financial year; in the cases allowed by law, the Meeting may be convened within one hundred and eighty days. The Meeting – whether ordinary or extraordinary – will also be called whenever the Board of Directors deems it appropriate and in the cases envisaged by law.

The Meeting may be attended by shareholders with voting rights. Each shareholder may be represented at the Meeting as permitted by law.

The Meeting is chaired by the Chairman of the Board of Directors; in his absence by the most senior in age Vice Chairman present or, in the event of a number of Vice Chairmen, by another person indicated by the Meeting.

All the rules for running Shareholders' Meetings are decided by the OGM through specific regulations.

The Company is controlled by IFIL Investments S.p.A., a company listed on Borsa Italiana S.p.A..

PART 2

2.1 Information on the implementation of the provisions of the code of conduct

Juventus, recognising the validity of the model of corporate governance described by the Code of Conduct published by Borsa Italiana in March 2006, has adopted the principles and rules of corporate governance in line with this model.

This report also identifies the areas of adoption of the provisions of the Code of Conduct and the consequent observation of the commitments made, and also notes the reasons for divergence from some principles contained in it, specifying for transparency and ease of consultation those for which exceptions have been made.

2.2 Board of Directors

Responsibilities

The Company By-laws envisage that the Company is managed by a Board of Directors composed of a number of members that may vary from three to fifteen as decided by the OGM. The Company By-laws ensure the nomination of one member of the Board of Directors through the list vote mechanism.

If in the course of the financial year one or more Directors were to leave office, the procedure follows the relevant provisions of the Italian Civil Code. If, for resignation or other causes, the majority of Directors appointed by the OGM were to leave office, the entire Board is understood to have resigned and the remaining Directors must urgently convene the Shareholders' Meeting to make the new appointments.

The Directors remain in office for three years and their term finishes on the date of the Meeting called to approve the Financial Statements of the third year and may be re-elected; the term of those appointed by the OGM ends with those already in office when they were appointed.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company. It thus has the power to take all the measures considered necessary and appropriate to achieve the Company purpose, with no exceptions, save only such action as is reserved by law for the Shareholders' Meeting.

In addition to the right to issue non-convertible bonds, the Board is also responsible for assuming decisions concerning all operations permitted by art. 2365, second paragraph of the Italian Civil Code and the spin-off of companies according to the provisions of the law.

The Board of Directors meets, at the company offices or elsewhere, as long as this is in countries of the European Union, usually at least every three months, as convened by the Chairman or a Vice Chairman or by another person permitted by law whenever this is deemed appropriate, or when requested by at least three Directors or by at least two acting Auditors or by bodies with delegated powers. The Meetings are chaired by the Chairman of the Board of Directors or in his absence or indisposition by the Vice Chairman nominated by the Board. If absent, the chair is taken by another Director indicated by the Board.

The meetings of the Board of Directors may be held through the means of telecommunications.

The information demanded by art. 150 of Legislative Decree 58/98 and by art. 2381 of the Italian Civil

Code is provided by Directors to the Board of Statutory Auditors and by the appropriate bodies to the Board of Directors and to the Board of Statutory Auditors in the course of the meetings of the Board of Directors, to be held at least every three months.

The bodies to whom powers have been delegated also provide Directors and Auditors with adequate information on any unusual operations or ones with related parties, conducted in the exercise of the powers delegated.

The Board of Directors has adopted principles of behaviour for the conduct of significant operations in terms of economic and financial aspects or assets as well as for operations with related parties (available on the Company Internet site: <http://www.juventus.com>).

The system of the attribution of powers at Juventus defines clearly the powers attributed by the Board of Directors to the Chairman, to the Chief Executive Officer and to the General Manager.

All operations that exceed the thresholds envisaged by the specific powers attributed to the Chairman of the Board of Directors to the Chief Executive Officer and to the General Manager as well as operations regarding tangible assets, with the exception of rental and leasing contracts lasting no more than 9 years and for a sum of less than € 10 million, must obtain the prior approval of the Board of Directors.

The Board of Directors also has the exclusive responsibility for any decisions regarding significant legal disputes or court cases concerning the Company image and brand.

In the event of such operations, the delegated bodies will make available to the Board of Directors, with reasonable advance notice, an overview of the operation, highlighting in particular the economic and strategic aims, the economic sustainability, the forms of execution as well as the consequent implications for Company operations.

When the urgency and confidentiality of the operations demand it, the bodies delegated may exercise the powers attributed to them, reporting in a timely fashion to the Board of Directors and to the Board of Statutory Auditors in order for their decisions to be ratified.

As regards relations with related parties, the code of conduct envisage that the following must be submitted to the Board of Directors for approval:

- ✘ atypical and/or unusual operations within the group, meaning by this the operations that for their importance and/or size, the nature of the counterparts, the subject of the transaction (even if related to ordinary management), the means of determining the price of the transfer and the timing of the event (proximity to the closure of the financial year) could give rise to doubts regarding: the correctness and/or completeness of information in the financial statements, conflict of interest, the safeguard of company assets, and the protection of minority shareholders;
- ✘ operations with other related parties for sums over € 100 thousand.

The delegated bodies provide the Board of Directors with the information regarding these operations with particular attention to the nature of the relationship, the means of execution, the economic conditions and timing, the criteria of evaluation followed and subsequent risks for the Company.

When a Director has an interest in an operation (even if only potential), pursuant to Art. 2391 of the Italian Civil Code, the Board of Directors and the Board of Statutory Auditors must be informed in a

timely fashion of the nature, terms, origin and extent of this interest.

In the event that the nature, value and forms of execution of an operation demand it, the Board of Directors may avail itself of the assistance of one or more independent experts, chosen amongst specialists with acknowledged professionalism and competency in the specific field, in order to acquire an opinion on the economic conditions of the operation and its legitimacy as well as the way it is executed and technical modalities.

The Board of Directors and the Board of Statutory Auditors must in any case be informed of operations with other related parties even if different from those illustrated above.

The identification of relations and operations with related parties is conducted as laid down in the IAS 24 international accounting standard.

The Board of Directors exercises its powers in conformity with the Code of Conduct and thus:

- ✘ examines and approves the Company's strategic, commercial and financial plans;
- ✘ assigns and revokes the powers of the chief executive officers and defines their limits, the forms in which they may be exercised and the regularity with which they must report to the Board on the work conducted regarding the powers assigned to them, at least every three months as specified in the By-laws;
- ✘ after examination of the proposals of the Remuneration and Appointments Committee and after consulting the Board of Statutory Auditors, decides on the remuneration of the chief executive officers and of those who occupy particular positions, as well as the subdivision of the global remuneration for the individual members of the Board of Directors, when this has not been decided by the Shareholders' Meeting;
- ✘ oversees the general management situation with particular attention to situations of conflict of interest, paying particular attention to information received from the executive directors and the Audit Committee as well as regular comparison of effective results against forecasts;
- ✘ examines and approves in advance operations of a significant economic, equity and financial impact (with particular reference to operations with related parties) in as far as this is compatible with the decision-making speed demanded by the "transfer campaign"; in any case, the Executive Directors and the General Manager act within the framework of plans defined by the Board of Directors to which they report promptly about transfer operations;
- ✘ verifies the adequacy of the organisational, administrative and accounting structure of the company as prepared by the chief executive officers;
- ✘ reports to the shareholders at the OGM;
- ✘ sets the guidelines and periodically evaluates the adequacy and effectiveness of the internal control system.

Directors act and make their decisions independently and with full knowledge of the facts before them, pursuing the goal of creating value for shareholders. Directors accept their position when they can diligently devote the time required, also taking into account the number of positions they hold as director or auditor in other listed companies in regulated markets, including foreign ones, in financial, banking, and insurance companies or others of significant size.

Considering the information provided by the individuals concerned, the Board of Directors notes the positions held as director or auditor by Directors in the companies indicated above annually and reports them in the Corporate Governance Annual Report attached to the Financial Statements.

Composition

The Board of Directors is currently composed of 8 directors:

- ✘ Giovanni Cobolli Gigli Chairman
- ✘ Jean-Claude Blanc Chief Executive Officer and General Manager
- ✘ Carlo Barel di Sant'Albano
- ✘ Aldo Mazzia
- ✘ Gian Paolo Montali
- ✘ Riccardo Montanaro
- ✘ Marzio Saà
- ✘ Camillo Venesio

The Board of Directors was appointed by the Shareholders' Meeting of 29 June 2006 and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2009.

Some of the present Directors occupy positions in other listed companies or of significant interest.

The most important are as follows:

- ✘ Giovanni Cobolli Gigli: Director of Istituto Nazionale per il Commercio Estero, Auchan S.p.A., Federdistribuzione;
- ✘ Carlo Barel di Sant'Albano: Chief Executive Officer and General Manager of IFIL Investments S.p.A., Chief Executive Officer of IFIL Investissements S.A., Chairman and Chief Executive Officer of IFIL Asia Limited, Chairman of IFIL USA Inc., Director of Alpitour S.p.A., Fiat Group S.p.A., Sequana Capital S.A., Cushman & Wakefield Inc., C&W Group Inc., Cushman & Wakefield Holdings Inc., Member of the Supervisory Board of Intesa Sanpaolo S.p.A.;
- ✘ Aldo Mazzia: Director of Alpitour S.p.A.;
- ✘ Marzio Saà: Director of Parmalat S.p.A., Same Deutz-Fahr Group S.p.A., Erfin – Eridano Finanziaria S.p.A.;
- ✘ Camillo Venesio: Chief Executive Officer and General Manager of Banca del Piemonte S.p.A., Chairman Centro Estero per l'Internazionalizzazione s.c.p.a., Vice Chairman of Cassa di Risparmio di Ravenna, Finconfianza S.p.A., Director of SI Holding S.p.A., Reale Mutua Assicurazioni S.p.A., Cedacri S.p.A..

The Company By-laws do not include specific provisions regarding the composition of the Board of Directors, the representation of minority shareholders or the number of Independent Directors nor provisions concerning the honourability, professionalism and independence for assuming a position as Director.

The Board of Directors is made up of 4 independent Directors out of 8. The Company has in this adapted to best national and international practice thus offering the maximum guarantee for the interests and safeguard of the market and shareholders.

As regards the requirements of honourability of the Directors demanded by Art. 147 quinquies of legislative decree 58/1998, the Board of Directors has periodically verified these requirements for all its members.

Directors who are subject to disciplinary proceedings by bodies of the F.I.G.C. that entail the permanent expulsion from any rank or category of the F.I.G.C. shall be removed from office and may not fill or be nominated or elected to other company positions.

During renewal of the Board of Directors, the Company guarantees the respect of the provisions of the Code of Conduct regarding the existence of full information on the personal and professional characteristics of the candidates, including the indication of their right to be considered as independent.

18 meetings of the Board of Directors were held in the course of the 2006/2007 financial year.

Documentation regarding the matters on the agenda is provided to Directors in a timely fashion in order to enable them to be adequately informed in advance of the issues to be discussed.

Some managers of company departments will attend meetings of the Board of Directors on invitation to illustrate issues and topics for which they are competent.

The executive Directors will ensure that the other members of the Board of Directors and the Board of Statutory Auditors receive information on the chief legislative and regulatory innovations regarding the Company and company bodies.

On the basis of the information received, the Board of Directors has verified and evaluated positively the adequacy of the company organisational and administrative set-up. It also evaluated positively its own composition and functioning as well as the composition and functioning of its own Committees.

Division of responsibilities

Pursuant to art. 21 of the By-laws, the Chairman, Vice Chairman and Chief Executive Officers in the framework and exercise of the powers conferred on them may sign on behalf of and represent the Company to execute the Board of Directors' decisions and in law.

Furthermore, the Board of Directors may, as permitted by law, assign powers to other directors, executives, representatives and managers within the limits set by the Board.

On 29 June 2006, the Board of Directors voted to confer specific management powers on the Chairman Giovanni Cobolli Gigli and the Chief Executive Officer and General Manager Jean-Claude Blanc.

To further safeguard company interests, transparency and joint management, some of the above-mentioned management powers, for sums above certain thresholds, envisage the joint signature of the Chairman and the Chief Executive Officer and General Manager.

Independent and non-executive Directors

The majority of the Board of Directors is composed of non-executive directors such as to guarantee, by number and authority, a decisive weight in the assumption of decisions in the company's interests by the Board. The non-executive Directors (6 out of 8) bring their particular expertise to Board discussions, contributing to decisions in line with company interests.

The (non-executive) independent directors (4 out of 8) are:

- ✘ Gian Paolo Montali
- ✘ Riccardo Montanaro
- ✘ Marzio Saà
- ✘ Camillo Venesio

The conditions of independence applied are as follows. Directors:

- a) must not be the spouse or relative up to the fourth degree of another Company Director;
- b) must not be the spouse or relative up to the fourth degree of Directors of a subsidiary company, of a controlled company, that controls or is subject to common control by the Company;
- c) must not be linked to the Company or to companies controlled by it or to companies that control it or those subject to common control or to other Directors or to those specified in the sections a) and b) above by relations as employee or consultant or other professional relations or regarding assets;
- d) must not control the Company, directly or indirectly, even through controlled or trust companies or third parties nor to be able to exercise considerable influence over it or to participate in a shareholding group through which one or more subjects can exercise control or considerable influence over the Company;
- e) must not have been in the previous three financial years a significant figure in the Company, of one of its subsidiaries with strategic importance or a company subject to common control with the Company, or a company or body that, even together with others through a shareholding group, controls the Company or is able to exercise considerable influence over it;
- f) must not have, nor have had in the previous financial year, either directly or indirectly (for example through controlled ones or in which she is a leading figure, i.e. as a partner of a professional studio or consultancy company) significant commercial, financial or professional relations:
 - ✘ with the Company, one of its subsidiaries, or with leading figures in it;
 - ✘ with a person or entity which, together with others through a shareholding group, controls the Company, or – if a company or body – with significant persons in them;
- g) must not be, or have been in the previous three financial years, an employee of one of the above mentioned companies or bodies;
- h) must not receive, or have received in the previous three financial years, from the Company or a subsidiary or parent company, significant additional remuneration with regard to the "fixed" remuneration as a non-executive Director of the Company, including the participation in incentive

plans linked to company performance, also including share-based incentives;

- i) must not have been a Director of the Company for more than nine years in the last twelve years;
- j) must not hold a position as an executive director in another company in which an executive director of the Company holds a position as Director;
- k) must not be a partner or director of a company or entity belonging to the network of companies entrusted with the auditing of Company accounts;
- l) must not be a close family member cohabiting with a person in one of the situations specified above.

The Board of Directors evaluates annually the independence of Directors taking into account of the information provided by those directly involved.

The independent Directors, making an exception to the provisions of Art. 3.C.6 of the Code of Conduct, have not felt it necessary to hold separate meetings in the absence of other Directors, also considering their number and role in the Board of Directors.

Committees

Three committees have been created in the framework of the Board of Directors to provide consultancy and proposals: the Remuneration and Appointments Committee, the Audit Committee and the Sports Committee.

Remuneration and Appointments Committee

To examine the matters in question, the Board of Directors has decided to create a single Committee as the issues are inter-related.

The Remuneration and Appointments Committee is composed exclusively of non-executive Directors:

- ✘ Carlo Barel di Sant'Albano Chairman
- ✘ Riccardo Montanaro
- ✘ Camillo Venesio

The Remuneration and Appointments Committee has the following functions:

- ✘ to formulate proposals for the fixed and variable remuneration of executive directors, including any participation in shareholding incentives, monitoring the application of the decisions made by the Board of Directors;
- ✘ to formulate proposals for any possible remuneration of members of committees of directors established by the Board of Directors;
- ✘ to periodically evaluate the remuneration of directors with strategic responsibilities, overseeing their application on the basis of information provided by the executive directors and formulated general recommendations on the matter for the Board of Directors.

The Company adopts incentive mechanisms on the basis of which the remuneration of executive directors, the General Manager and some employees includes a part that varies according to whether certain economic and/or sports results are achieved. In particular, a significant part of the remuneration of the Chairman Giovanni Cobolli Gigli, and the Chief Executive Officer and General Manager Jean-Claude Blanc is linked to the achievement of the individual objectives set (qualitative and quantitative) and to the results (both economic and sporting) achieved by the Company.

The Committee may avail itself of the assistance of independent consultants or other experts to acquire the opinions or information needed on matters to be examined; as far as the 2006/2007 financial year is concerned, the Committee made no use of external consultants. 1 meeting of the Remuneration and Appointments Committee was held in the course of the 2006/2007 financial year.

This meeting examined and defined the organisational structure, the definition of the company bonus system and the proposals concerning Directors' remuneration.

Audit Committee

The Audit Committee, with the function of providing consultancy and proposals, as well as control of internal procedures (administrative and operative) it is composed entirely of independent Directors:

- ✘ Marzio Saà Chairman
- ✘ Riccardo Montanaro
- ✘ Camillo Venesio

The Audit Committee has the following functions:

- ✘ to assist the Board of Directors in the definition of the guidelines for the system of internal control;
- ✘ to assist the Board of Directors in the identification of an executive director charged with overseeing the functionality of the system of internal control;
- ✘ to assist the Board of Directors in the evaluation, at least once a year, of the adequacy, effectiveness and effective functioning of the system of internal control;
- ✘ to assist the Board of Directors in the description of the essential elements of the system of internal control illustrated in the report on corporate governance;
- ✘ to provide the Board of Directors with its own opinion on the appointment and removal of those responsible for internal control;
- ✘ to assess, together with the manager responsible for drawing up company accounting documents and the independent auditors, the correct use of the accounting principles;
- ✘ on the request of the relevant executive director, to express opinions on specific aspects regarding the identification of the main company risks as well as the planning, production and management of the system of internal control;
- ✘ to examine the work plan prepared by the person responsible for internal control as well as the periodical reports produced;

- ✘ to evaluate the proposals formulated by the independent auditors to obtain the appointment, as well as the work plan prepared for the audit and the results illustrated in the report and any letter of suggestions;
- ✘ to oversee the effectiveness of the auditing process;
- ✘ to assist the Board of Directors in verifying the operations of the Monitoring Unit as per Legislative Decree 231/2001;
- ✘ to perform other tasks assigned by the Board of Directors;
- ✘ to evaluate the observations that emerge from the reports of the independent auditors, from information from the Board of Statutory Auditors, from reports of the Monitoring Unit and investigations and examinations made by third parties;
- ✘ to report to the Board of Directors, at least every six months, at the time of approval of the Annual Report and the Six-Monthly Report, on the work of the Committee itself and on the adequacy of the internal control system.

To perform its functions, the Committee may commission, with the possibility of using Company facilities, independent consultants or other experts, to the degree felt necessary to conduct its work.

The Audit Committee maintains relations with the Board of Statutory Auditors, the Independent Auditors and the person responsible for the internal control system. Furthermore, the Audit Committee meets at least once a year with the Monitoring Unit as envisaged by Legislative Decree 231/2001 (as illustrated further in this report) to exchange information regarding their respective control activities. In the event of particular anomalies found during control operations, information between these bodies will be prompt.

The meetings are attended by the Chairman of the Board of Statutory Auditors or by another Statutory Auditor nominated by him/her.

6 meetings of the Audit Committee were held in the 2006/2007 financial year.

The purpose of the meetings was the analysis of the results for the period, the examination of internal procedures, and the verification of the observance of the principles of Corporate Governance as well as questions concerning the application of the measures of Legislative Decree 231/2001.

Internal control system manager

The Board of Directors has appointed a manager responsible for the internal control system.

This person is entrusted with the tasks of evaluation and constant monitoring of, and giving impetus to the current internal control system. The person responsible, who in performing these duties has complete independence and no hierarchical constraints, reports periodically to the Chairman, to the Audit Committee, to the Board of Directors and to the Board of Statutory Auditors on its activities.

Sports Committee

The Sports Committee has the function of providing proposals and consultancy to the Board of Directors itself concerning the Company's strategy in the sports world in general and, more in particular, in activities linked to the football world.

The Committee is composed of three Directors, one of whom independent, who represent the competencies present in the Board of Directors for the matters in question:

- ✘ Giovanni Cobolli Gigli Chairman
- ✘ Jean-Claude Blanc
- ✘ Gian Paolo Montali

The Committee has the following functions:

- ✘ it works in line with the Juventus code of ethics; it examines and approves the internal regulations for the sports season, which is drafted by the Sports Secretariat and oversees observance of it and the correct application of the system of penalties; it also oversees the correct and prompt information to personnel of the internal regulations, the antidoping regulations and the code of ethics;
- ✘ it formulates the guidelines for the Company's sports policy, the strategies through which to spread and respect the concepts expressed in the code of ethics, to give supporters the highest satisfactions in sport. This is done taking into account the need to conciliate the professional and economic dimensions of football with its ethical and social values;
- ✘ indicates what key elements in the Company's sports communication strategy must be;
- ✘ participates in the definition and/or sharing of the contents of Company meetings, communications and external relations operations, providing an indication on how to disseminate the Juventus sports image and spirit;
- ✘ it works closely with the technical areas through which Juventus practises sport, in particular furnishing sports policy guidelines in the youth sector;
- ✘ it expresses indications on the contents and programme schedule of the Juventus channel.

To perform its functions, the Committee may commission, with the possibility of using Company facilities, independent consultants or other experts, to the degree felt necessary to conduct its work.

The Sports Director and Sports Secretary may attend meetings on invitation.

3 meetings of the Sports Committee were held in the course of the 2006/2007 financial year.

These meetings concerned the reorganisation of the dynamics of sports management, the relaunch of the youth sector and respect of the code of ethics.

Legislative Decree 231/2001 - Internal control system

In addition to the points illustrated in the paragraphs above on the control activities performed by the Audit Committee and the person responsible for internal control, it should be noted that the Board of Directors, at its meeting of 24 September 2007, updated the Model of organisation, management and control envisaged by the regulations of Legislative Decree 231/2001 on the administrative responsibility of juridical persons so as to adapt it to new legislation regarding company law (market abuse and *Legge sul risparmio*).

As when adopting the Model, again in this case preliminary monitoring was conducted of all the activities put in place by company departments so as to:

- ✘ identify the most significant risk factors that might foster the occurrence of the crimes envisaged by the new regulations;
- ✘ prepare the checks needed to reduce to the minimum these factors of risk.

In the framework of these activities a number of company procedures have been drawn up or modified.

The members of the Monitoring Unit are:

- ✘ Piero Locatelli
- ✘ Giovannandrea Anfora
- ✘ Ezio Audisio

The task of the Monitoring Unit is to oversee the functioning and observance of the Model of organisation, management and control and to update it. This body has the specific professional competencies to perform the activities assigned and to act with continuity.

The collective form adopted ensures the body has the pre-requisites of autonomy and independence required to perform the tasks entrusted to it.

The Monitoring Unit will remain in office for the same duration as that of the current Board of Directors and thus until the Shareholders' Meeting called to approve the financial statements at 30 June 2009.

15 meetings of the Monitoring Unit were held in the course of the 2006/2007 financial year whose main purpose was the examination and verification of the organisational procedures adopted by company departments and updating of the Model of organisation, management and control.

The Board of Directors of 6 August 2007 entrusted supervision of the effectiveness of the internal control system to the Chief Executive Officer.

On the same date, the Board of Directors, on the proposal of the Audit Committee and after hearing the opinion of the Board of Statutory Auditors, appointed the manager responsible for drawing up accounting and company documents.

The Board of Directors also indicated to the executive Directors that the Company should adopt an Internal Audit function, as envisaged by the Code of Conduct.

Code of Ethics

On 29 June 2006 the Board of Directors adopted a new cutting-edge Code of Ethics unique in its business sector that includes the following principles to:

- ✘ promote the sports ethic and conciliate the professional and economic dimensions of football with its ethical and social values, maintaining at the same a style of conduct in harmony with its tradition and respecting its own supporters and, more in general, all sports fans;
- ✘ create value for its shareholders through the enhancement of the brand, the maintenance of a sports organisation of an excellent technical level, the examination and implementation of projects for the diversification of activities;
- ✘ maintain and develop relations of trust with its stakeholders, i.e. all the categories of individuals, groups or institutions whose contribution is needed to achieve company goals.

2.3 Company functions and procedures

Procedure for the treatment of confidential information

Following the application of the EU directive on "market abuse" and the introduction of the implementation regulations by Consob, the Board of Directors has adopted a new internal procedure for the treatment of confidential information, meaning by this non-public information of a precise nature – as specified by Art. 181, paragraph 3, of Legislative Decree 58/1998 – directly or indirectly concerning the Company or one or more financial instruments issued by it and which, if made public, could notably influence the price of the financial instruments issued by the Company itself.

The procedure aims to regulate the information flow, the responsibilities and means of dissemination of confidential information to third parties.

The Chairman, the Chief Executive Officer and the General Manager are responsible for the management and communication to the public and authorities of confidential information, with particular attention to price-sensitive information. Communications to authorities and the public and – including shareholders, investors, analysts and the media – are provided in the terms and modalities specified in the regulations in force, respecting the criteria of correctness, clarity and parity of access to information.

In its communications operations, the Company follows the principles contained in the "*Guida per l'Informazione al Mercato*" of Borsa Italiana S.p.A..

Directors and Statutory Auditors must maintain the confidentiality of the documents and information acquired when performing their duties and observe all the provisions regarding the external communication of such documents and information. The same duties of confidentiality are also applied to Company managers and employees.

Register pursuant to Art. 115 bis of Legislative Decree 58/1998

In order to satisfy the regulations in force, the Company has created a Register of the people who, because of their working or professional activities or the functions performed, have access to the information envisaged by Art. 114, paragraph 1, of Legislative Decree 58/1998.

Disclosure obligations pursuant to Art. 114, paragraph 7, of Legislative Decree 58/1998

Art. 114, paragraph 7, of Legislative Decree 58/1998 envisages that those who perform administration, control and management functions in the Company and its managers who have regular access to confidential information and hold the power to take decisions that may impact on the evolution and future prospects of the Company must disclose to Consob and to the public the operations they perform, also through intermediaries, concerning the shares issued by the Company and its listed subsidiaries or other financial instruments linked to them; this obligation is also true for anyone who holds shares amounting to at least 10% of company capital, as well as to any other who controls the listed issuer.

Operations whose total sum does not reach € 5 thousand by the end of the year are not subject to disclosure.

As envisaged by the regulations in force, the Company has introduced an organisational procedure to identify those people with this obligation as well as to discipline the forms of disclosure to them of the fact that they have been identified and the related obligations.

The Company has identified as "Significant Parties" subject to the obligations of disclosure the Company Directors, Statutory Auditors, and the General Manager.

The organisational procedure prohibits with binding application the members of administrative and control bodies, as well as those with functions as directors or managers as specified Consob regulation no.11971/99 (so-called internal dealing), to make, directly or through third parties, operations of purchase, sale, subscription or exchange of shares or financial instruments linked to them in the 15 days preceding the board meeting called to approve the financial statements for the period.

Procedure for the appointment of Directors and Statutory Auditors

For the nomination of the current company officers, the majority shareholder IFIL Investments S.p.A. deposited at company offices, in the ten days prior to the Shareholders' Meeting, the proposals for appointment of Directors and Statutory Auditors as well as information on the personal and professional characteristics of the candidates.

As regards independent Directors, proof was also provided that they satisfy the requirements demanded by the regulations in force.

Relations with Institutional Investors and other shareholders

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chairman, Chief Executive Officer and General Manager, in the respect of the procedure on the disclosure of documents and information concerning the Company, oversee relations with Institutional Investors and other Shareholders from a perspective of constant attention and dialogue.

In order to establish a constant and professional relationship with all shareholders, as well as with institutional investors, as requested by the Code of Conduct and also to respond to the further demands to be satisfied for admission to the STAR segment of the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., the appointment has been made of a person responsible for the specific management of all activities concerning relations with institutional investors and other shareholders (the Investor Relations Manager).

In the framework of his responsibilities, the Investor Relations Manager organises regular meetings with members of the Italian and international financial community and updates the financial section of the Company's Internet site (www.juventus.com). The site provides a special section, available also in English, on news regarding the Company, periodical and annual accounting statements, press releases and corporate presentations to analysts and investors.

Shareholders, investors and the financial press can contact the following company offices for information:

- ✘ Relations with Institutional Investors and Financial Analysts (Tel.+39011-6563456 Fax +39011-5631177 – investor.relations@juventus.com).
- ✘ Press Office (Tel.+39011-6563436 – Fax +39011- 4407461)

2.4 Shareholders' meetings and OGM/EGM code

The Meetings are an important occasion for informing Shareholders about the Company, respecting regulations on confidential information.

In order to facilitate the attendance of shareholders at the Meetings, the Company pays the maximum attention to the choice of the place, date and time they are convened.

As far as possible, Board of Directors and the Board of Statutory Auditors will be well represented at the Meetings. In particular, Meetings are attended by the Directors who, due to the positions occupied, can provide a useful contribution to discussion in the meetings.

On a proposal by the Board of Directors, the Shareholders' Meeting adopted the "OGM/EGM Code" (available on the Company Internet site: <http://www.juventus.com>) which regulates the ordered and effective management of Company Shareholders' Meetings.

2.5 Board of Statutory Auditors

The Board of Statutory Auditors is made up of three acting Auditors and two deputy Auditors. The election of one Auditor and one Deputy Auditor is reserved, by the By-laws, for the minority. The Board of Statutory Auditors is nominated on the basis of lists presented by shareholders who, singly or together with others, hold shares with voting rights representing the percentage required by the Company By-laws for the nomination of Directors (2.5% of share capital). Each candidate may appear in only one list and will otherwise be deemed ineligible. The lists must be deposited at the Company offices at least fifteen days before the date set for the first calling of the meeting and this will be indicated in the notice of the meeting. The shareholders presenting such lists will be asked to accompany the lists with full information concerning the personal and professional background of the candidates together with the declarations with which the candidates accept the nomination and certify, under their own responsibility, that no causes of ineligibility or incompatibility exist, and that the regulatory and statutory conditions for the respective offices are satisfied. Candidates may not be included in the lists if they already hold positions as Auditor in five other listed companies, with the exception of the parent companies of Juventus and companies controlled by the parent companies, or who do not possess the required reputation and professionalism established by the current By-laws. Outgoing Auditors may be re-elected. The chairmanship of the Board of Statutory Auditors is assigned to the first candidate of the second list that obtains the highest number of votes and is not linked to the majority shareholders. In the event of the substitution of an Auditor, even as a chairman, he is replaced by the deputy belonging to the same list as the outgoing Auditor. The remuneration of Auditors is decided by the OGM in accordance with the law.

The Board of Statutory Auditors is currently made up of the following members:

✘ Giorgio Giorgi	Chairman
✘ Gianluca Ferrero	Auditor
✘ Roberto Longo	Auditor
✘ Paolo Piccatti	Deputy Auditor
✘ Gianluca Cristofori	Deputy Auditor

The Board of Statutory Auditors was nominated by the Shareholders' Meeting of 26 October 2006 and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2009.

None of the members of the current Board of Statutory Auditors has been nominated by the minority as, during the renewal of the body, the only list presented was that of the majority shareholder IFIL Investments S.p.A..

Some Auditors occupy positions in other listed companies or ones of significant size:

- ✘ Giorgio Giorgi: Auditor of IFI S.p.A., IFIL Investments S.p.A., Buzzi Unicem S.p.A., Luigi Lavazza S.p.A., Chairman of the Board of Auditors Finlav S.p.A., Director of Banca Patrimoni S.p.A. (Gruppo Banca Sella), Chairman of the Board of Auditors Compagnia di San Paolo;

- ✘ Gianluca Ferrero: Director of Banca del Piemonte, Monitoring Director Intesa San Paolo S.p.A., Chairman of the Board of Auditors of Cafiero Mattioli Finanziaria S.p.A., I.F.I. S.p.A., Luigi Lavazza S.p.A., R.C.S. Produzioni S.p.A., Auditor of Alberto Lavazza S.A.P.A., Alpitour S.p.A., Emilio Lavazza S.A.P.A., Gruppo Banca Leonardo S.p.A., L'Oreal Saipo Industriale S.p.A., L'Oreal Saipo S.p.A., Maserati S.p.A., Pictet Fiduciaria S.r.l.;
- ✘ Roberto Longo: Auditor of Iveco Partecipazioni S.r.l..

2.6 Independent Auditors

The Shareholders' Meeting of 26 October 2004 appointed PricewaterhouseCoopers S.p.A. as independent auditor of the financial statements for the three-year period 2004/2005, 2005/2006 and 2006/2007 and the limited auditing of the six-monthly reports at 31 December 2004, 2005 and 2006. As the mandate is coming to an end, the next OGM will be called on to decide on conferring the commission of new independent auditors.

2.7 Updating of the Corporate Governance System

The Board of Directors intends to update, if necessary, the system of Corporate Governance so as to ensure again for the future transparency and the correct balance between management and control of company operations. In addition, to ensure the proper functioning of the market and prompt information about the company, the Board of Directors will provide timely information, in the ways and terms laid down by the regulations in force, on matters concerning variations in its system of Corporate Governance.

Table 1: Board of Directors and Committees structure

POSITION	MEMBERS	BOARD OF DIRECTORS				AUDIT COMMITTEE		REMUNERATION AND APPOINT. COM.		SPORTS COMMITTEE	
		EXECUTIVE	NON EXECUTIVE	INDEPENDENT	(4)	(3)	(4)	(3)	(4)	(3)	(4)
Chairman	Giovanni COBOLLI GIGLI	X			100%					X	100%
CEO and General Manager	Jean-Claude BLANC	X			100%					X	100%
Director	Carlo BAREL DI SANT'ALBANO		X		89%			X	100%		
Director	Aldo MAZZIA		X		100%						
Director	Gian Paolo MONTALI		X	X	56%					X	100%
Director	Riccardo MONTANARO		X	X	100%		X	100%	X	100%	
Director	Marzio SAA'		X	X	100%		X	100%			
Director	Camillo VENESIO		X	X	83%		X	n.a.*	X	100%	
Number of meetings held during the financial year under review					BoD: 18		Audit Committee 6		Remuneration and Appoint. Committee: 1		Sports Committee: 3

NOTES

- (1) The note indicates if the Director was appointed through lists presented by the minority.
- (2) This column indicates the number of positions as Director or Auditor occupied by the person concerned in other companies listed on regulated markets, included foreign ones, in financial, banking or insurance companies or others of significant size.
- (3) This column indicates with an "X" the membership of the committee for the member of the Board of Directors.
- (4) This column indicates the percentage attendance of directors at the meetings of the Board of Directors and Committees.
- * Nominated as member of the Committee on 6 August 2007.

Table 2: Board of Statutory Auditors

POSITION	MEMBERS	PERCENTAGE ATTENDANCE OF BOARD MEETINGS	NUMBER OF OTHER POSITION (2)
Chairman	Giorgio GIORGI	100%	7
Auditor	Gianluca FERRERO	100%	14
Auditor	Roberto LONGO	100%	1
Deputy Auditor	Paolo PICCATTI		/
Deputy Auditor	Gianluca CRISTOFORI		/

Number of meetings held in the 2006/2007 financial year

(after the appointment of the Board of Statutory Auditors on 26 October 2006): 9

Indicate the quorum required for the presentation of lists by the minority for the election of one or more acting auditors

(pursuant to Art. 148 TUF): 2.5% of capital with voting rights in the OGM

NOTES

(1) The note indicates if the Auditor was appointed through lists presented by the minority.

(2) This column indicates the number of the number of positions as Director or Auditor occupied by the person concerned in other companies listed on Italian regulated markets, or others of significant size.

Table 3: Other Corporate Governance Code provisions

	YES	NO	SUMMARY OF REASONS FOR ANY DIVERGENCE FROM THE CODE RECOMMENDATIONS
SYSTEM OF DELEGATING POWERS AND OPERATIONS WITH RELATED PARTIES			
Has the BoD delegated powers and defined:			
a) limits	X		
b) form of use	X		
c) and regularity of information?	X		
Has the BoD reserved the right to examine and approve operations of particular economic, financial and asset importance (incl. operations with related parties)?	X		
Has the BoD defined guidelines and criteria for the identification of "significant" operations?	X		
Are the above guidelines and criteria described in the report?	X		
Has the BoD defined specific procedures to examine and approve operations with related parties?	X		
Are the procedures to approve operations with related parties described in the report?	X		
PROCEDURES OF THE MOST RECENT APPOINTMENTS OF DIRECTORS AND AUDITORS			
Were candidatures for the post of Director deposited at least ten days in advance?	X		
Were candidatures for the post of Director accompanied by full information?	X		
Were candidatures for the post of Director accompanied by the indication of their right to define themselves as independent?	X		
Were candidatures for the post of Auditor deposited at least ten days in advance?	X		
Were candidatures for the post of Auditor accompanied by full information?	X		
SHAREHOLDERS' MEETINGS			
Has the Company approved OGM/EGM Regulation?	X		
Are the Regulations attached to the report (or does it indicate where they can be obtained/downloaded)?	X		
INTERNAL CONTROL			
Has the Company nominated those responsible for internal control?	X		
Are those responsible hierarchically independent da responsabili di aree operative?	X		The person is responsible for an operating area but has complete autonomy in performing these duties and does not have hierarchical constraints
Organisational unit responsible for internal control (ex art. 9.3 of the Code)	X		The Board of Director indicated to the executive Directors that the Company should adopt an Internal Audit function
INVESTOR RELATIONS			
Has the Company appointed an Investor Relations manager?	X		
Organisational unit and contacts (address/telephone/fax/e-mail) for the Investor Relations manager			Relations with Institutional Investors and Financial Analysts Investor Relator: Mr. Marco Re Tel. + 39 011.6563456 – Fax +39 011.5631177 investor.relations@juventus.com

Company By-Laws

at 24th september 2007

Company Name - Registered Office - Corporate Purpose - Term

Article 1 - DENOMINATION

A joint-stock Company is hereby incorporated under the name of "JUVENTUS F.C. S.p.A." or "JUVENTUS FOOTBALL CLUB S.p.A.", written in any graphic form.

Article 2 - REGISTERED OFFICE

The Company's registered office is in Turin.

Article 3 - CORPORATE PURPOSE

The sole purpose of the Company is sporting activities and activities connected or instrumental to them directly or indirectly.

In the framework of related or instrumental activities, the Company's purpose includes promotional and advertising activities and licensing of its own brands, the acquisition, ownership and sale, with the exclusion of transactions with the public at large, of shareholdings in commercial and real estate companies or companies whose purpose is the supply of services in any case related to the Company purpose.

To achieve the Company purpose and the objectives specified in the sections above, the Company may:

- ✘ enter into any and all real estate investment and financial transactions, the latter with the exclusion of transactions with the public at large, that are held to be useful or necessary;
- ✘ promote and publicise its activity and its image using models, designs and emblems, directly or through third parties, and commercialising, again directly or through third parties, goods, objects and products bearing distinctive Company logos or signs; undertake, directly or indirectly, publishing activities, with the exclusion of the publication of daily newspapers.

All activities must in any case be conducted in observance of the law.

Article 4 - TERM

The term of the Company is fixed until 31 December 2100.

Company Capital - Shares

Article 5 – CAPITAL STOCK

The capital stock is € 20,155,333.20 divided into 201,553,332 ordinary shares of par value of € 0.10 each.

The shares are registered shares and are issued in electronic form.

The capital stock may also be increased through the contribution of assets in kind and/or credit.

Article 6 – SHARES WITHOUT VOTING RIGHTS

If the Company issues shares without voting rights, the Board of Directors will convene the appropriate Meetings, in the event that the shares without voting rights or the ordinary shares are delisted, to vote the convertibility of the shares without voting rights into ordinary shares according to the conversion ratio that will be decided by the Extraordinary Meeting.

Article 7 - DELEGATION OF POWERS TO THE DIRECTORS

The Shareholders' Meeting may assign the power to the Directors to increase the capital stock and/or issue convertible bonds, as specified in articles 2443 and 2420 ter of the Italian Civil Code.

Meeting

Article 8 - ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Shareholders holding voting shares shall be entitled to attend the Meeting. Each shareholder holding voting share can be represented at a Meeting, in the manner set forth by law.

Pursuant to art. 2373 of the Italian Civil Code a conflict of interests exists for:

- a) anyone holding voting rights at the Shareholders' Meeting of more than 2% (two per cent) of the Company's capital stock when at the same time holding voting rights in another football company affiliated to the professional section of the F.I.G.C. equal to the percentage needed to ensure the control of this other company as per paragraph 1, points 1 and 2 of art. 2359 of the Italian Civil Code;
- b) anyone holding voting rights at the Shareholders' Meeting of more than 10% (ten per cent) of the Company's capital stock when at the same time holding voting rights in another football company affiliated to the professional section of the F.I.G.C. with a percentage of the capital stock of this company of over 2% (two per cent) but lower than the share specified in point a) above.

For the purposes of the calculation of these percentages, all voting rights must be taken into account that can be exercised, directly or indirectly, also through parent companies, subsidiary companies or associated companies, or through third parties, or on the basis of pledge, usufruct, any other rights or agreements with other shareholders.

Participants at the Meeting who find themselves in one of the situations of conflict described above must declare this situation under their own responsibility.

Article 9 - CALL OF MEETING

The Ordinary Meeting shall be convened by the Board of Directors in the city of the Company's registered office or elsewhere, in Italy, at least once a year within one hundred and twenty days of the end of the financial year; in the cases provided by law the Ordinary Meeting can be convened within one hundred and eighty days. In addition, an Ordinary or Extraordinary Meeting shall be convened whenever the Board of Directors deems it proper and in the cases provided by law.

Article 10 - NOTICE OF MEETING

The Meeting shall be convened by notice to be published in the newspaper "La Stampa" at least thirty days prior to the date fixed for the Meeting, unless otherwise specified by law; in the event of failure to publish the newspaper "La Stampa", the notice shall be published in the "Gazzetta Ufficiale" of the Italian Republic.

The notice can also indicate the days for any second call and, in the event of an Extraordinary Meeting, a third call. The notice shall indicate the location, the date and time of the Meeting as well as the matters on the agenda.

Article 11 - SHAREHOLDERS' MEETING

For the Meeting to be duly constituted and valid for passing resolutions, the applicable laws shall apply, subject to the provisions of the following Articles 13 and 22 for the appointment of the Board of Directors and the Board of Statutory Auditors.

Article 12 - CHAIR OF THE MEETING - CODE OF THE MEETING

The Meeting shall be chaired by the Chairman of the Board of Directors; in his absence by the most senior Vice Chairman or, in the case of a number of Vice Chairmen, the one nominated by the Board of Directors or in their absence by another person appointed by the Meeting. Based on the proposal of the Chairman, the Meeting shall appoint the Secretary, who may be chosen also from among non shareholders and, should he deem it proper, two scrutineers, choosing them from among the shareholders or shareholders' representatives. When required by law, or when deemed proper by the Chairman of the Meeting, the minutes are drawn up by a notary appointed by the Chairman himself, in which case it is not necessary to appoint a Secretary. The resolutions of the Meeting shall be recorded in the form of minutes signed by the Chairman and the notary or Secretary.

The Chairman of the Meeting shall be responsible for verifying if the Meeting has been duly constituted, verifying the identity and legitimacy of the shareholders present, conducting the discussion and ascertaining the resulting of voting.

Except as provided by the previous paragraphs, all further regulations for conducting Meetings shall be determined by the Ordinary Meeting through the adoption of specific rules.

Administration and Representation

Article 13 - BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors composed of a number of members variable from a minimum of 3 to a maximum of 15 depending on the number established by the Meeting.

The board of directors is nominated on the basis of lists of candidates. In the presence of a number of lists, one of the members of the board of directors is expressed by the second list that has obtained the most votes.

Only shareholders who, singly or together with others, are owners of shares with voting rights representing at least 2.5% of company capital or the different percentage laid down for the company

by the regulations in force, this percentage being indicated in the meeting notice, have the right to present lists.

No shareholder, nor shareholders linked by relations of control or connected as specified in the Italian civil code, may present or vote for, not even through a third party or fiduciary company, more than one list. Each candidate may be included in only one list, and will otherwise be considered ineligible.

The candidates included in the lists must be listed with progressive numbers and possess the requisites of integrity and professionalism established by law. The candidate indicated with number one in the progressive order must also meet the requirements of independence demanded by law.

The lists presented must be deposited at the company headquarters at least fifteen days before the date of the first call for the shareholders' meeting and this will be reported in the notice calling the meeting.

Together with each list, by the deadline indicated above, the certification is deposited of the shareholder's right to participation, detailed information on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they possess the requisites demanded. The candidates for whom the rules above have not been respected are ineligible.

The number of directors to be elected is decided by the meeting, and the procedure is as follows:

1. all the directors to be elected except one are elected from the list that has obtained most votes, on the basis of the progressive order of the list;
2. in observance of the law, one director is elected from the second list that has obtained the highest number of votes, on the basis of the progressive order of the list.

No account is taken of the lists that obtain at the meeting a percentage of votes less than half of the amount demanded in paragraph three of this article.

The above rules for the appointment of the board of directors are not applied when at least two lists have not been presented or voted nor in the meetings that must substitute directors during the course of their mandate. In these cases, the meeting decides with a relative majority vote.

If in the course of the financial year one or more Directors were to leave office, the Board shall replace the Directors in accordance with the civil code. If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Meeting for the new appointments.

Directors shall hold office for three financial years and their term of office expires concurrently with the Shareholders' Meeting called for the approval of the financial statements for the third financial year; these Directors can be re-appointed. The term of office of any Director appointed by the Meeting in the course of a three-year term shall expire on expiry of the term of office of Directors in office at the time of the appointment.

Directors who receive definitive convictions in the courts entailing additional sentences incompatible with their position are suspended from their position for the period established by the sentence.

Directors who are subjected to disciplinary measures by the bodies of the F.I.G.C. that entail the permanent exclusion from any level and category of the F.I.G.C. must leave office and cannot fill or be

nominated or elected to other Company positions.

Article 14 - OFFICERS OF THE BOARD

The Board of Directors, where this has not been decided by the Shareholders' Meeting, shall appoint a Chairman from among its members. It may also appoint one or more Vice-Chairmen and one or more Chief Executive Officers. The Board can also appoint a Secretary who may not necessarily be a member of the Board.

Article 15 - MEETINGS OF THE BOARDS

The Board of Directors shall meet either at the registered office or elsewhere, provided that it is in a European country, at least every three months whenever the Chairman or a Vice Chairman or upon request of the persons duly qualified according to the law deems it necessary, or every time the same considers it in the best interests of the Company, or whenever a meeting has been requested by at least three Directors or at least two acting Statutory Auditors or bodies with delegated powers. The meetings shall be presided over by the Chairman, or in his absence, by the Vice-Chairman nominated by the Board. In the event of his absence, the chair will be taken by another director nominated by the Board. The meeting shall be called by letter telegram, fax, e-mail or similar at least three days before the date fixed for the meeting, except in the case of extreme urgency.

The disclosure required by art. 150 of Legislative Decree 59/98 and by art. 2381 of the Italian Civil Code shall be supplied by the Directors to the Board of Statutory Auditors and by the bodies with delegated powers (Executive Directors) to the Board of Directors and the Board of Statutory Auditors during the meetings of the Board of Directors, to be held at least quarterly, as stated in the previous paragraph. Meetings of the Board of Directors may be held via means of telecommunications. In that case the meeting is considered to be held in the location where the Chairman of the meeting is and where the Secretary also shall be; furthermore, all the Directors present must be able to be identified and follow the discussion, take part in real time in the discussion of the matters and receive, send and consult documents.

Article 16 - RESOLUTIONS OF THE BOARD

The resolutions of the Board of Directors shall be valid if at least the majority of the members holding office is present. Resolutions shall be taken by absolute majority of votes of the Directors present. In the event of an equal number of votes, the vote of the Chairman of the meeting shall prevail. All resolutions taken at the meeting shall be recorded in minutes signed by the Chairman of the meeting and the Secretary.

Article 17 - POWERS OF THE BOARD

The Board of Directors is vested with all and every power for the ordinary and extraordinary management of the Company. The Board is therefore empowered to take such action as it shall deem proper to attain the Company's business purpose save only such action as is reserved by law to the Shareholders' Meeting.

The Board of Directors can issue non-convertible bonds and also pass resolutions regarding transactions as provided by article 2365, second paragraph, of the Italian Civil Code as well as decide for the spin-off of companies according to the provisions of the law.

Article 18 - EXECUTIVE COMMITTEE

The Board can appoint an Executive Committee from among its members, fixing the number of members and delegating all or a part of its powers, save those powers expressly reserved by law to the Board. The same provisions of Articles 15 and 16 for the Board of Directors apply with respect to the meetings and the resolutions of the Executive Committee. The Secretary to the Board is also the Secretary to the Executive Committee.

Article 19 - GENERAL MANAGER - MANAGER RESPONSIBLE FOR DRAWING UP COMPANY ACCOUNTING DOCUMENTS

The Board of Directors can, as provided for by law, appoint a General Manager, fixing the powers, attributions and any remuneration.

The Board of Directors shall, after hearing the opinion of the Board of Auditors, appoint a manager responsible for drawing up company accounting documents; the person appointed must have several years of experience in administrative and financial matters in companies of significant size.

Article 20 - EMOLUMENTS

The Board is entitled to an annual emolument which shall be voted by the Shareholders' Meeting; the manner in which the emolument shall be divided among the Board members shall be decided respectively by resolution of the Board and the Executive Committee. The Directors who have been delegated special assignments or powers, after approval by the Board of Statutory Auditors, can be assigned special fees, also in the form of profit sharing. All these amounts shall be recorded under general expenses.

Article 21 - LEGAL REPRESENTATION

Legal representation of the Company vis-à-vis third parties and in court proceedings shall be the duty of the Chairman and, if appointed, Vice Chairmen and Chief Executive Officers within the limits of the powers granted to them by the Board of Directors and also for the execution of the resolutions of the Board and in legal proceedings.

In addition, the Board of Directors may, as provided by law, attribute powers to other Directors, nominees or managers who will exercise such power within the limits set by the Board.

Board of Statutory Auditors and Audits

Article 22 - AUDITORS

The Board of Statutory Auditors shall consist of 3 acting Statutory Auditors and 2 alternate Statutory Auditors. Minority shareholders may appoint one standing Statutory Auditor and one alternate Statutory Auditor.

Statutory Auditors shall be nominated by a list presented by the shareholders in which the candidates are listed by a progressive number. The list is divided into two sections: one is for candidates for the post of acting Statutory Auditor and the other is for candidates for alternate Statutory Auditors, in a number no higher than the number of auditors to be elected.

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting stock representing the percentage specified in the third paragraph of Article 13; this percentage must be indicated in the notice of call for the meeting.

No shareholder can present or vote, either through a third party or fiduciary company, more than one list. Shareholders belonging to the same group and shareholders belonging to a shareholder syndicate regarding company stock may not present or vote for more than list, even if through third parties or fiduciary companies. Each candidate may be included on only one list, and will otherwise be considered ineligible.

Candidates can not be included in the lists if they hold the post of Statutory Auditor in five listed companies, except for the parent companies of JUVENTUS F.C. S.p.A. and subsidiaries of these parent companies, save different compulsory regulatory measures, or if they do not hold the requisites of integrity and professionalism established by the applicable laws. As is specified in article 1, section 2, letters b) and c) and section 3 of the Ministerial Decree no. 162 of 30 March 2000 concerning the qualifications of the board of auditors of listed companies, for questions closely related to the activities of the Company, these include commercial law, industrial law, sports law, business economics and finance as well as other disciplines regarding similar subjects, even if indicated by different definitions, while the fields of activity strictly regarding the Company's operations include the fields of sport and professional sports.

Outgoing auditors may be re-elected. The lists must be delivered to the Company's registered offices at least fifteen days before the first date fixed for meeting and reference to this will be made in the notice of the meeting, complete with:

- a) information regarding the identity of the shareholders that have presented lists, with the indication of the overall shareholding and certification that demonstrates the right to this shareholding;
- b) a declaration of shareholders other than those that hold, even jointly, a controlling share or relative majority, certifying the absence of related links with the latter covered by the regulations in force;
- c) full information on the personal and professional characteristics of the candidates, as well as a declaration by them of possessing the prerequisites required by law and the company by-laws and their acceptance of the candidature;
- d) the list of directorship and control positions occupied by candidates in other companies, with the undertaking to update this list at the date of the meeting.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

In the event that at the date of the above deadline only a single list has been deposited, i.e. only lists presented by shareholders who, on the base of what is set out above, are connected with each other in the sense of the regulations in force, lists may be presented up to the fifth day following that date. In this case the threshold is reduced by one half.

Prompt notification pursuant to the regulations in force must be given of the absence minority lists, of the extended deadline for the presentation of them and the reduction in the threshold as mentioned above.

The appointment of the members of the Board of Statutory Auditors is as follows:

1. two acting statutory members and one alternate member are elected from the list which has obtained the highest number of votes, in the progressive order in which they are listed thereon;
2. the remaining acting statutory member and the other alternate statutory member are elected from the list which has obtained the second highest number of votes from the Meeting and which are not connected to the reference shareholders on the basis of the progressive order in the sections of the list; in the event of parity between a number of lists, the candidates elected are those of the list presented by shareholders holding the largest shareholding, or, secondarily, by the highest number of shareholders.

The Chairman of the Board of Statutory Auditors shall be the statutory member indicated as the first candidate on the list indicated in point 2 above.

If it is not possible to appoint the Statutory Auditors in the manner described above, the candidates will be appointed by a simple majority of votes cast by the shareholders present at the Meeting.

In the event the requisites demanded by law and by-laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the replacement of a Statutory Auditor, including the position of Chairman, the alternate belonging to the same list as the resigned auditor shall take the place of the same, when the Statutory Auditors have been nominated through lists.

The terms in the preceding paragraphs shall not be applied by the Meetings which, according to the law, must appoint acting Statutory Auditors and/or alternates and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the appointment is made by the simple majority vote of the shareholders, respecting the principle of the necessary representation of minorities.

The members of the board of auditors are subject to the same conditions and constraints as specified for Directors in Art. 13.

Article 23 - EMOLUMENTS

The emolument of the Statutory Auditors shall be determined by the Shareholders' Meeting according to law.

Article 24 – AUDITS

The financial statements shall be audited by independent auditors who are listed in the corresponding register according to the provisions of laws.

Financial statements

Article 25 - FINANCIAL YEAR END

The financial year shall terminate on 30 June each year.

Article 26 - DISTRIBUTION OF PROFITS

The net profit, less any losses from prior years, shall be distributed as follows:

- ✘ 5% to the legal reserve, until the same reaches one-fifth of the Company's capital stock;
- ✘ at least 10% to the technical-sports youth training and education schools;
- ✘ the remaining profit shall be distributed to the shareholders as dividends, unless otherwise voted by the Shareholders' Meeting.

Article 27 - INTERIM DIVIDENDS

During the course of the year, and if the Board of Directors so deems it and it is feasible in consideration of the results of the year, the Board of Directors can resolve to pay interim dividends for the year, in conformity with the provisions of the law.

Article 28 - PAYMENT OF DIVIDENDS

Dividends shall become payable at the registered office of the Company and in other locations designated by the Board of Directors.

All and any dividends not collected within five years from the date when they become payable shall be allocated to the Extraordinary Reserve of the Company and the related coupons shall be cancelled.

Final provisions

Article 29 - TERRITORIAL JURISDICTION

The Company shall be under the jurisdiction of the Court of Turin.

Article 30 - DOMICILE OF SHAREHOLDERS

The domicile of the shareholder, for all relations with the Company, is that shown in the shareholders' register.

Article 31 - LIQUIDATION

In the event of the dissolution of the Company, the wind-up will take place in the manner established by law.

The liquidator or liquidators shall be appointed, in compliance with the law, by the Shareholders' Meeting, fixing their powers and compensation.

The state of liquidation or closure entails the revocation of affiliation by the F.I.G.C. which may allow activity to continue until the end of the season in progress.

Article 32 - MATTERS GOVERNED BY LAW

All matters not provided for in the present Company By-laws shall be governed by the provisions of law.

