

ANNUAL FINANCIAL REPORT

2016-2017

JUVENTUS





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SPORT RESULTS

Six consecutive league titles. Three double victories, the league title and Italian Cup, from 2015 to 2017. Juventus - the only team, ever.





**FINALIST OF THE 2016/2017
UEFA CHAMPIONS LEAGUE**



**WINNER
OF 2016/2017 TIM CUP**



**WINNER
OF THE 2016/2017 TIM SERIE A**

#LEGEND



17

**MATCHES OF THE SEASON WITHOUT
ANY GOALS**



33

CONSECUTIVE HOME VICTORIES

YOUTH SECTOR

Juventus has always placed considerable focus on the growth of young people and on the development of the youth sector. The Club's aim is to shape people, before players. This aim is achieved through advanced facilities such as the J-College, which has made the Club the first in Italy to have its own school, where young players can combine football with their studies.





**387 BOYS AND GIRLS REGISTERED
IN THE 2016/2017 SEASON
(FROM UNDER 8 TO UNDER 19)**



**PRIMAVERA TEAM REACHED
SEMI-FINALS OF ITS CATEGORY
CHAMPIONSHIPS**



**UNDER 15 TEAM
IS THE ITALIAN CHAMPION AND WON
THE ITALIAN SUPER CUP**



**UNDER 12 GIRLS TEAM WON
THE DANONE CUP**



**JUVENTUS
COLLEGE**

86

STUDENTS ENROLLED



**PLAYERS HAVE GRADUATED
FROM THE JUVENTUS COLLEGE**

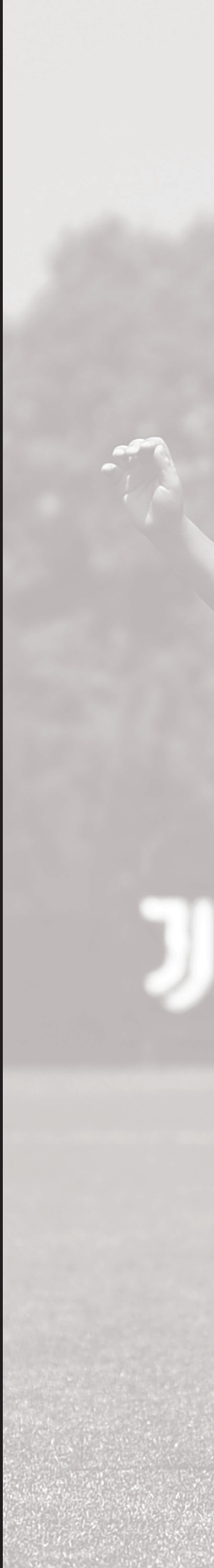
8

1

**PLAYER HAS GRADUATED
WITH TOP MARKS
(100/100)**

JUVENTUS ACADEMY

Playing means growing up.
The aim of the Juventus Academy project throughout the world is to help boys and girls in their development. This means it is vital for the Club to convey positive values and standards to develop personal and social abilities without forgetting the importance of having fun, and the physical development and sporting ability of each person.





43
NATIONS



12,700
YOUNG PLAYERS
INVOLVED



PROJECTS

YEAR-ROUND TRAINING

Juventus's international annual training programme for playing with the club 365 days a year

SUMMER CAMP

Official Juventus holidays. An unforgettable, football-based experience, with fun and lots of new friends in selected locations in Italy

TRAINING SESSION

Train with Juventus in exceptional locations and contexts

TRAINING CAMP

All the emotions of Juventus outside Italy

TRAINING EXPERIENCE

An authentic football experience with Juventus in its home town: Turin

SUSTAINABILITY

Sport and above all football, because of its visibility and media presence, is a unique opportunity to promote values such as integration, non-discrimination, mutual respect and education in general: these are key issues in Juventus's approach to sustainability.



JUVENTUS GIOCA CON ME

GIOCA CON ME

("Play with Me")

The programme has been extended to new areas in Turin at risk of social exclusion, involving **four districts** of the city and **two areas** in the suburbs.

**FROM SEPTEMBER AT
THE JUVENTUS ACADEMY**

5 NEW COUNTRIES

60 PARTECIPANTS

5 - 9 YEARS OLD

JUVENTUS AND UNESCO

Adoption of the *Sin Respecto No Hay Juego* (No Respect No Game) campaign in Spain based on the report "*Colour? What Colour?*" on racism and discrimination in football.

Soft Skills Manual: for trainers, to guarantee the development of personal and social skills in children through football.

FANS

The 2016/2017 season hosted numerous activities, initiatives and events, giving fans the chance to show even more support for their team: an extremely successful year for Juventus Members and Juventus Club Doc, in Italy and abroad.





JUVENTUS MEMBERSHIP

JUVENTUS CLUB DOC

+28.5%

**INCREASE IN JUVENTUS
MEMBERSHIPS**

compared to 2015/2016

+32.5%

CLUB DOC ATTIVI
compared to 2015/2016

+44%

**INCREASE IN INTERNATIONAL
JUVENTUS MEMBERS**

compared to 2015/2016

488

CLUB DOC

NEW JUNIOR MEMBERS:

300

**JUNIOR MEMBER INVOLVED
IN DEDICATED ACTIVITIES**

450

69

**IN 41 COUNTRIES
CLUB DOC AFFILIATED
WORLDWIDE**

**STADIUM CAPACITY RESERVED
FOR CLUB DOC**

OVER 30%

DIGITAL

Juventus's digital community numbered more than 44 million users in the 2016/17 season, increasing by 33% compared to the previous year.

The digital communication campaign of the Champions League final "#ItsTime" guided this growth in the final part of the year, generating more than 40 million views, including live video content from Cardiff and more than 9 million views on Chinese social channels.





FACEBOOK

+26%

compared to 2015/2016

1th SPORTS PAGE IN ITALY

**8th MOST FOLLOWED PAGE WORLDWIDE
AMONG SPORTS CLUBS**



INSTAGRAM

+66%

compared to 2015/2016

ENGAGEMENT RATE ¹

+1.75%



TWITTER

+43%

compared to 2015/2016



152 MILLION VIEWS

**5th FOOTBALL CLUB
BY NUMBER OF VIEWS**

**32nd AMONG YOUTUBE
SPORTS CHANNELS**

JUVENTUS



PASS ▶

**JUVENTUS PASS WEB TV:
VIDEO ON DEMAND PLATFORM ²
(SUBSCRIPTION SERVICE)
LAUNCHED IN MARCH 2017**



**WEIBO CHINA
CLUB WITH THE HIGHEST
INCREASE IN FANS OF ALL
SERIE A CLUBS**

¹ Total Likes out of total fans.

² Juventus is also on the following platforms: Google+, Sina Weibo, LinkedIn, Wechat and Snapchat.

BRAND



The new logo, adopted in July 2017, represents the very essence of Juventus: the jersey stripes, the league title, the J of the name.

These three elements make up Juventus's DNA: the white and black stripes, which convey the new visual identity, the styling of a new league title, representing the grit the Club has always shown, and will always show in pursuing victory, and J - a stand-out letter, dear to fans, and above all to Giovanni Agnelli: "It moves me every time I see a word that begins with J in the papers".

The new logo combines these three aspects in a single, universal symbol, that not only represents a football team, but also an identity, a sense of belonging and a philosophy. It is a logo based on the principles founding a global icon for our times: capable of showing its true strength in any physical or digital context. Above all it takes a courageous step forwards, leaving behind the traditional style of football logos.

JUVENTUS



TOTAL REACH OF CONTENTS RELATED
TO THE LAUNCH EVENT:

OVER 750 MILLION

2017

BLACK AND
WHITE AND MO



VISITORS TO THE JUVENTUS INSTALLATION
DURING THE 2017 MILAN DESIGN WEEK:

OVER 30,000

ARTISTS AND ATHLETES INVOLVED
IN CRAFTING ACTIVITIES:

5

JUVENTUS



PARTNER

In recent years, Juventus has pursued growth based on a strategy of global development enabling it to make its mark as an international club capable of attracting companies operating worldwide and sector leaders.



TURNOVER FROM SPONSORSHIPS

up by **40%**
IN THE LAST TWO SEASONS



AGREEMENTS IN 38
DIFFERENT PRODUCT CATEGORIES



7 REGIONAL AGREEMENTS
IN THE 2016/17 SEASON



ALLIANZ STADIUM:
THE ONLY ONE IN ITALY, JOINING
THE ALLIANZ FAMILY OF STADIUMS
WORLDWIDE

LICENSING & RETAIL

The Licensing & Retail area is responsible for all functions driving the development, distribution and marketing of Juventus brand products in Italy and abroad. These activities also include the design and selection of products, the choice and supervision of distribution channels (direct sales or licensing), and definition of strategies to develop directly managed points of sale (retail and online).



**JERSEYS
SOLD
OVER 41,000**



**ACCESS TO SALES
OUTLETS
OVER 1 MILLION**



**CONVERSION
RATE
OVER 17%**



**AVERAGE AMOUNT
SPENT
OVER € 42**



TURNOVER +17%¹



TRANSACTIONS +31%¹

**ACCESS TO THE JUVENTUS.COM/STORE
AS FROM 9 MAY 2017**

OVER 5.4 million

**TURNOVER COMPARED TO THE
AVERAGE OF THE LAST TWO SEASONS**

+22%

¹ Compared to 2015/2016 season.

ALLIANZ STADIUM

«Welcome Home!»:
this is how the Chairman,
Andrea Agnelli, welcomed
Juventus fans on 8 September 2011.
Each year, the Stadium has set
the scene for great victories
and numerous records,
it is the place that has laid the
foundations for six consecutive
Leagues title wins, making the team
a legend.





**USE OF THE STADIUM
IN THE 2016/17 SEASON ¹**

98.1%



**TOTAL VISITORS
(MATCHES, EVENTS AND TOURS)**

OVER 1 Million



**MATCHES PLAYED SINCE THE STADIUM
OPENING ON 30/06/17 ²**

156



**SEATS FROM SEASON TICKET
HOLDERS**

OVER 150,000

of which 51% with a name change
and 49% resold



**RECORD
STADIUM TAKINGS**

OVER €4 million

Juventus vs Barcelona 11/04/2017



**SEASON PASSES ALWAYS
SOLD OUT, WITH**

29,300

standard and premium seat season
passes in the 2016/2017 season

¹ During the championship, net of the guest sector.

² Including championship matches, UEFA matches and Tim Cup matches. Of these, 83% were sold out.

JUVENTUS MUSEUM

The Juventus Museum was created by the company to celebrate its history of victories, with trophies and memorabilia on display in a dimension where multimedia technology plays a key role, transforming the museum into an interactive experience.

The Juventus Museum is a next generation concept, offering visitors a compelling, memorable experience. Featuring the latest innovative multimedia technology to transform the exhibition into a first-hand experience, the museum is a treasure trove of content that is constantly updated, to keep abreast of the achievements of a team set on building its future on the strength of its glorious past.





**VISITORS IN THE 2016-2017
SEASON**

180,476

approximately 554 visitors
on average, each day:

+17%
compared to 2015/16



**1 VISITORS SINCE THE MUSEUM
OPENED UNTIL 30/06/2017**

847,067

**JUVENTUS
MUSEUM**



**AVERAGE NUMBER OF DAILY VISITORS
ON MATCH DAYS**

1,852



**TAKINGS COMPARED
TO THE 2015/16 SEASON**

+30%



**TAKINGS SINCE THE MUSEUM
OPENED UNTIL 30/06/2017
OVER € 12.3 million**

FINANCIAL RESULTS

The year 2016/2017 confirms the improvement reported in previous years; for the third year running, the business closed with a net profit.



REVENUES:
€562.7 million
+45.1%¹

OPERATING INCOME
€67.4 million
+233.7%¹

PROFIT
€42.6 million
+939%¹

**PLAYERS' NET
REGISTRATION RIGHTS:**
€302 million
+62.2%¹

SHAREHOLDERS' EQUITY:
€93,8 million
+75.7%¹

**NET
FINANCIAL DEBT:**
-18.5%¹

¹ Compared to 2015/2016.



REGISTERED OFFICE

Via Druento 175, 10151 Turin
Contact Center 899.999.897
Fax +39 011 51 19 214

SHARE CAPITAL FULLY PAID

€ 8,182,133.28

REGISTERED IN THE COMPANIES REGISTER

Under no. 00470470014 - REA no. 394963

JUVENTUS





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REPORT ON OPERATIONS





TIM





BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

| | |
|--|---|
| CHAIRMAN | Andrea Agnelli |
| VICE CHAIRMAN | Pavel Nedved |
| CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER FOR THE SPORTS AREA | Giuseppe Marotta |
| CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER | Aldo Mazzia |
| NON INDEPENDENT DIRECTORS | Maurizio Arrivabene Francesco Roncaglio Enrico Vellano |
| INDEPENDENT DIRECTORS | Giulia Bongiorno Paolo Garimberti Assia Grazioli Venier Caitlin Mary Hughes Daniela Marilungo |

REMUNERATION AND APPOINTMENTS COMMITTEE

Paolo Garimberti (Chairman), Assia Grazioli Venier e Caitlin Mary Hughes

CONTROL AND RISK COMMITTEE

Daniela Marilungo (Chairman), Paolo Garimberti e Assia Grazioli Venier

BOARD OF STATUTORY AUDITORS

| | |
|-----------------|--|
| CHAIRMAN | Paolo Piccatti |
| AUDITORS | Silvia Lirici Roberto Longo |
| DEPUTY AUDITORS | Nicoletta Paracchini Roberto Petrignani |

INDEPENDENT AUDITORS

EY S.p.A.

Expiry of terms

The terms of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting called to approve the Financial Statements at 30 June 2018.

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

COMPANY PROFILE

Juventus is a listed professional football club which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in national and international competitions and the organisation of matches. Its main sources of income come from the economic exploitation of sports events, the Juventus brand and the first team image, the most significant of these include licensing of television and media rights, sponsorship, selling of advertising space, licensing and merchandising.

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

Juventus is controlled by EXOR N.V. (formerly EXOR S.p.A.), a company listed on Borsa Italiana S.p.A. (the Italian Stock Exchange) with registered office in Amsterdam (Holland), which holds 63.8% of the share capital. EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V. (formerly Giovanni Agnelli e C. S.a.p.a.Z.). Based on the most recent information available, the remaining capital of Juventus is held 10.0% by Lindsell Train Ltd. and 26.2% is a free float on the Stock Exchange.

Juventus has a club-owned stadium, inaugurated on 8 September 2011, called the Allianz Stadium as from the 2017/2018 season. It also has a modern sports centre inaugurated on 15 July 2006, which became home to the Juventus College (high school) as of 5 September 2012, dedicated exclusively to the youth sector. As from 17 July 2017, Juventus moved its registered office to the new complex owned by the J Village real estate fund, which is located in the immediate vicinity of the stadium.

A new training and media centre for the First Team is also being set up at the complex.

OUR HISTORY

A group of friends, united by a passion for football, a special game that had recently been "imported" from England, met on a bench on Corso Re Umberto, one of the major boulevards in the centre of Turin. They had an intriguing idea: to create a sports club just for football. The boys attended Massimo D'Azeglio high school which specialised in Classical studies, they were well-educated and none of them was over age 17. For this reason they chose the name Juventus, which means "youth" in Latin. It was 1 November 1897. They didn't realise it, but they had just given birth to a legend.

And so, almost by chance, Italy's greatest football team got its start. The Club's first chairman was Enrico Canfari, its first pitch was in Piazza d'Armi and its first jersey was pink. Juventus made its debut, in 1900, in the National Championship wearing the same jersey. Three years later, the Bianconero (black and white jersey) appeared, imported from Nottingham. And five years later, in 1905, the first Italian title arrived, after a difficult three way competition with Genoa and Milanese. The president was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish Torino and took the best foreign players with him. Juventus witnessed hard times in subsequent years lasting until the beginning of WWI due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. The Bianconeri made a great comeback after the end of the war: goalkeeper Giaccone and fullbacks Novo and Bruna were the first Juventus players to wear the National Team's jersey. The President was the poet and man of words Corradino Corradini, who also penned the Juventus anthem used until the 60s. 1923 was a special year: Giampiero Combi made his debut with the first team, one of the greatest goalkeepers of all times, and even more importantly the Club's leadership changed hands. On 24 July the Shareholders' Meeting elected the new president by acclamation: Edoardo Agnelli, the son of the founder of FIAT. The club also had its own pitch now, in Corso Marsiglia. The stands were in masonry and the number of supporters increased day by day. All of the foundations had been laid to progress through the ranks of Italian football and strengthen a team that already boasted players like Combi, Rosetta, Munerati, Bigatto and Grabbi, and its first team manager, the Hungarian Jenő Károly, and first foreign champion, also from Hungary, left-winger Hirzer.

In 1925/1926 Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus was way out in front and five consecutive national league titles arrived in Turin. The stars of the "Golden five-year period" were the

manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. Juventus also gave a determinant contribution to the National Team, who won the World Cup in Rome in 1934. During the 1930's the team also had their first experience in international football, taking part in the European Cup, the illustrious predecessor of the current Champions League. Luck was not on their side, but they did make four semi-final appearances.

Juventus resumed their success after WWII. In 1947, Giovanni Agnelli, son of Edoardo, who tragically died in a plane crash in 1935, became president. The club's most heralded champions were now Carlo Parola, Danes John Hansen and Praest and, above all Giampiero Boniperti. Cheered on by crowds of fans, they won the Italian Championship in 1950 and 1952.

In 1953, Giovanni Agnelli resigned as president, which was passed onto his brother Umberto Agnelli two years later. A new triumphant cycle was beginning: with the arrival of Omar Sivori and John Charles, the Bianconeri won the Italian Championship in 1958, allowing them to wear a star on their jerseys for having obtained ten national titles. In the 60s there were three more successes, the last in 1967 under Vittorio Catella's presidency. Juventus' history was to become even more glorious at the dawn of the new decade. Giampiero Boniperti had hung up his boots, but he continued to lead the team: he became the President in July 1971 and there was no stopping Juventus.

The Boniperti era started with a bang by winning two championships in a row, the 1971/1972 and 1972/1973 seasons. It was the beginning of a triumphant cycle which would bring the Bianconeri nine Italian Championships, their first European victory with the Uefa Cup in 1977 and the Cup Winners' Cup in 1984.

The success they had long searched for in European competition arrived on the saddest evening in Juventus' history: on 29 May 1985 in Brussels, the Heysel tragedy took place. The crowd went wild just before the match with Liverpool and 39 innocent victims lost their lives. Football, from that time on, would never be the same again. The match was played all the same in an attempt to restore order and Juventus won the Cup. It was a joyless success, but allowed the Bianconeri to fly to Tokyo in the winter to play the Intercontinental Cup. Argentinos Junior were beaten on penalties and Juventus became World Champions.

Directing the team from the bench was Giovanni Trapattoni, who had arrived at Juventus in 1976 after the Czech Vycpalek and Carlo Parola, who had created an invincible engine under Boniperti's presidency. First, by focussing on young Italian talents from Zoff to Scirea, from Tardelli to Cabrini, from Causio to Paolo Rossi, from Gentile to Furino, from Anastasi to Bettega. Then, when he was able to sign foreign players in 1980, he was able to count on the contribution of foreign champions. The first was Liam Brady, an Irish midfielder with velvet feet and a smart brain, who dictated the pace of the game and scored valuable goals. His final strike, scored in Catanzaro from the penalty spot gave Juventus their twentieth Italian Championship, and their second star. It was 16 May 1982 and the Bianconeri supporters were jubilant.

Less than two months later, on 11 July, all Italian fans would share their joy, thanks to Juventus: in Madrid, the National team won the World Cup for the third time in its history, with a resemblance to Trapattoni's side. Zoff, Gentile, Cabrini, Scirea, Tardelli and Rossi were the pillars of the Italian national team who lifted the cup before Italian President Sandro Pertini. Rossi was the tournament's top scorer, with six goals in seven matches, winning the Golden Ball, the second Italian in history to do so after Rivera. The trophy awarded by France Football was one of the family in Turin, during that period.

After the World Cup season, the number of eligible foreign players on Italian teams increased by two, so the Pole Zibi Boniek and, more importantly, Michel Platini joined the side. The Frenchman turned out to be a true champion. Elegant in his movements, he played with his head held high, placing passes onto his team mate's feet from 50 metres and scoring many goals. "Le Roi" won top goalscorer and the Golden Ball for three consecutive years and enchanted supporters all over the world. At the triumph in Tokyo, he scored the last penalty, the winning spot kick, after one of the best goals ever seen in football history was disallowed in normal time. Juventus achieved their last Italian Championship of the Boniperti era in that season. Platini went on to play another season before leaving his career as footballer in 1987 and becoming a coach, manager and later President of UEFA in 2007.

Platini's farewell to football coincided with a reformation of the team, seeing Juventus witness a less successful period, despite other victories: in 1990 the Bianconeri won both the UEFA cup and Italian Cup. Dino Zoff was at the helm, who at first was supported by the precious contribution of one of his great friends and former team mates, Gaetano Scirea. But fate brought a tragic end to that solid link: during a trip to Poland to scout Juventus' future opponents in the Uefa Cup, Gaetano lost his life in a tragic car accident. The date was 3 September 1989 and no Juventus supporter will ever forget it.

In 1990 Giampiero Boniperti handed over the presidency to the attorney Vittorio Caissotti di Chiusano. Three years later, Juventus clinched their third UEFA Cup, but had not had a Championship win in a long time. In 1994, the club started a reorganisation process: Chiusano remained as president, but operating positions were given to Roberto Bettega, Antonio Giraud and Luciano Moggi.

Marcello Lippi was the manager and the team featured many new players: Ferrara in defence, Paulo Sousa and Deschamps in midfield and up front alongside unrivalled leaders like Gianluca Vialli and Roberto Baggio, was an interesting younger player. He had arrived the year before from Padova, showing a notable technique and strong personality. His name was Alessandro Del Piero. And he would go on to rewrite all of Juventus' records. First came the Italian Championship, followed by the Italian Cup. There was an ongoing struggle with Parma, who finally managed to wrest the Uefa Cup from Juventus. The year was a triumph, but one that was also marked by tragedy of Andrea Fortunato, who died from an incurable disease on 25 April 1995. The Italian Championship victory allowed Juventus to claim their place in the Champions League the following year. They eliminated Real Madrid in the quarter-finals, and went on to beat Nantes in the semis. The final was played in Rome against reigning champs Ajax. It was 22 May 1996, it ended 1-1. Then came the penalties: the Bianconeri did not miss one, while Peruzzi saved two. Jugovic approached the penalty spot wearing a smile for the last kick. His smile turned into a cry of joy after a few seconds. Juventus became Champions of Europe.

The team underwent drastic changes the following year: offensive players Vialli and Ravanelli left, and Boksic, Vieri and Amoroso arrived. Montero and Zidane also joined the team to bolster the defence and midfield. The Bianconeri were back on the top of the world, after Del Piero's goal clinched a victory against River Plate in the Intercontinental Cup held in Tokyo. The Championship was sealed again, as well as the UEFA Super Cup against Paris St.Germain. Unfortunately a European victory escaped the team in Munich: the Borussia Dortmund team featuring former Bianconeri Moeller and Paulo Sousa was the winner. The Champions League disappointment was repeated the following year, when the Bianconeri were defeated by Real Madrid in Amsterdam during the final. However, the championship was won once again thanks to the fine form shown by Inzaghi and Del Piero. The following season, Del Piero suffered an injury on 8 November 1998 in Udine. Juventus, without their guiding light, struggled to keep up the pace and Lippi gave way to Ancelotti on the bench.

After two unsuccessful seasons, Lippi returned home in 2001: the manager from Viareggio took over the team who, without Inzaghi and Zidane, could count on the vital signings of Buffon, Thuram and Nedved. The championship went right down to the wire: Inter were leading on the last day and played against Lazio in Rome. Juventus, in Udine, started out very strong and went ahead in the first fifteen minutes. Inter, instead, floundered, made a recovery, fought and then sunk.

The immense joy of Del Piero and Trezeguet, along with Ronaldo's tears: these are the images which mark the history of Italian Championship number 26. The tricoloured shield remained on the Juve's jersey for the following season, but it was the only joy in a sad year. Giovanni Agnelli died on 24 January 2003 and the club and its fans were in mourning. In May, the team suffered another setback, losing the Champions League final on penalties in Manchester against Milan.

15 July proved to be an important date for the club: Juventus signed an agreement with the Municipality of Turin for the acquisition of a 99 year lease for the Delle Alpi Stadium, where the new stadium would be built. In the meantime, in August the team played the Italian Super Cup in the USA and got its revenge by beating Milan. However, the celebration was short-lived as the death of President Vittorio Caissotti di Chiusano was announced. Franco Grande Stevens, deputy chairman of FIAT took his place. Following the Super Cup victory, the remainder of the season was unfulfilling for Juventus, and the club was again in deep mourning the next spring when Umberto Agnelli passed away on 27 May 2004.

The following season Fabio Capello assumed control of the team. New players included the Brazilian Emerson, Fabio Cannavaro and Swedish striker Zlatan Ibrahimovic. Their performance in Europe was less than brilliant, but Juventus was unstoppable in Italy and achieved two consecutive championships, smashing records and leaving opponents trailing.

Towards the end of the 2005/2006 season, the club was involved in a judicial enquiry, originating from recorded telephone calls. The matter, known as "Calciopoli" brought about major changes within the club, with the election of a new Chairman, Giovanni Cobolli Gigli and CEO, Jean-Claude Blanc. Juventus was sentenced by the sporting body to play a season in Serie B and penalised nine points and the two previous Championship victories were revoked. Didier Deschamps was the new manager who began his mission with a core of champions: Del Piero, Buffon and Camoranesi, coming from Italy's World Cup victory in Berlin as well as Trezeguet and Nedved.

15 December 2006 was a sad date in Juventus' history, two boys from the Beretti team, Alessio Ferramosca and Riccardo

Neri, died in a tragic accident at the Juventus Training Center in Vinovo. With a deep sadness engulfing the club, the team returned to the field the following week and beat Bologna, a decisive victory for returning to Serie A, and one that was dedicated to the memory of the two boys. Alex del Piero finished the season as the top scorer in Serie B and broke the all-time Juventus record for scored goals.

The following season, under Claudio Ranieri's guidance, the Bianconeri came in third thus qualifying for the Champions League preliminary round. Captain Del Piero, the key man in a great season was top scorer with 21 goals, one more than his team mate Trezeguet. In the 2008/2009 season, Juventus had a difficult second part of the season and suffered negative results which could have affected their qualification for the Champions League. Ciro Ferrara replaced Ranieri for the last two days of the championship and Juventus finished in second place. Ferrara was confirmed for the following season, which witnessed the return of Fabio Cannavaro and new team additions Fabio Grosso, Felipe Melo and Diego. In October Giovanni Cobolli Gigli resigned as Chairman and Jean-Claude Blanc took full control. The team, which had started out well, encountered a series of injuries which compromised their overall performance. Management changed again in late January with Zaccheroni taking over from Ferrara. The season ended with a seventh place finish and qualification for the Europa League.

The turning point arrived on 19 May 2010 when Andrea Agnelli became chairman of the club and Giuseppe Marotta General Manager for the Sports Area, opening a new chapter in the team's history. On 27 October 2010 Giuseppe Marotta was also nominated Chief Executive Officer.

The 2010/2011 season was marked by a complete overhaul of the First Team and top company management and ended with a seventh place, not enough for Juventus to qualify for the 2011/2012 European competitions, and the dismissal of manager Luigi Del Neri. In May 2011 Jean-Claude Blanc left his position and obtained a special appointment to complete the new stadium project and its inauguration. Aldo Mazzia was appointed Chief Executive Officer and Chief Financial Officer.

During the Transfer Campaign in summer 2011 the First Team continued its renewal, a job entrusted to Antonio Conte, the captain of many victorious battles.

Juventus returned home on 8 September 2011: in two years the old Delle Alpi Stadium had been dismantled and a new club-owned stadium stands in its place, the first of its kind in Italy.

The splendid inauguration ceremony included a friendly game with football's second oldest team, Notts County, who had given its black and white jerseys to Juventus in 1903.

The Juventus Stadium (now the Allianz Stadium) is a symbol of pride for the Club, its supporters and the City of Turin. The investments made by Juventus, for around € 150 million, and its partners who developed the adjacent shopping centre, totalling approximately € 90 million, helped keep hundreds of jobs from being lost during the two years needed for its construction and continue to create new employment opportunities for running the stadium and shopping centre, also contributing to redeveloping and revitalising an entire area of the city. A further step in this direction was taken on 14 June 2013 with the signing of the final 99-year lease agreement for a portion of the Continassa Area of approximately 176 thousand square metres next to the Juventus Stadium (now the Allianz Stadium). The Area will be the venue of the new Training and Media Center of the First Team and will house the new registered office of the company, as well as provide services to the public, to businesses and to individuals.

The 2011/2012 season will remain unforgettable: the team under the guidance of Antonio Conte and driven by the magical atmosphere of the Juventus Stadium (now the Allianz Stadium) combined performance with results ending the championship unbeaten and winning its thirtieth league title. Conte and his men played in the Italian Cup final losing to Napoli, but made up for it two months later, winning against the same team in the fifth Italian Super Cup, held in Beijing.

The J Museum was inaugurated on 16 May 2012, an ideal spot for Juventus fans to meet and retrace this unforgettable story of successes every day.

The J College was inaugurated at the Vinovo Training Centre on 5 September 2012. This is an innovative project for the Youth Sector, to help young players reconcile their sporting and school commitments in the best way possible.

In the 2012/2013 season, Juventus returned to the European stage, reaching the quarter finals in the Champions League,

and winning its second league title in a row, three matches ahead of the last game, at the end of a season in which it was in the lead from day one.

The following season was triumphant: in August, another Italian Super Cup was won, and at the end of the championship Juventus was still in the lead. This was the third consecutive national championship, which had not happened since the time of the “Golden five-year period”. This success was even more exciting as a result of the amazing figures achieved by the Team, starting with the 102 points obtained. It was a record-breaking football season.

The 2014/2015 football season was no exception. The fourth consecutive championship was won by seventeen points ahead; on 20 May 2015 the tenth Italian Cup in history arrived; in the Champions League, after winning the group stage and beating Borussia Dortmund, Monaco and Real Madrid, in that order, the First Team played in the final held in Berlin on 6 June 2015, losing against Barcelona.

In the 2015/2016 season, ten new players joined the Club and the First Team took some time to get going, although it won its first trophy in August: the Italian Super Cup, played in Shanghai against Lazio. The start of the Championship was tough, and after ten matches, the team was ranked twelve, far from the lead. After a defeat at Sassuolo, the Team went full steam ahead, winning 25 out of 26 matches. Juventus beat its opponents one by one, to become the Italian Champion for the fifth year running. This is the second time the Club has won the Championships five years in a row, in its history, and to make this success even more memorable, it also won the Italian Cup, making it the second time in a row it has won both titles together.

The 2016/2017 football season ended with the Club winning its sixth consecutive League title and third consecutive Italian Cup. In the Champions League, after winning the group stage and beating Porto, Barcelona and Monaco, in that order, the First Team played in the final held in Cardiff on 3 June 2017, losing against Real Madrid.

OUR TROPHIES



ITALIAN CHAMPIONSHIPS

35



ITALIAN CUPS

12



ITALIAN SUPER CUPS

7



INTERCONTINENTAL CUPS

2



UEFA CHAMPIONS LEAGUE

2



CUP WINNERS' CUP

1



UEFA CUPS

3



UEFA SUPER CUPS

2



INTERTOTO CUP

1

OVERVIEW OF FIGURES FROM THE PAST FIVE YEARS

| Amounts in millions of euros | 2016/2017 | 2015/2016 | 2014/2015 | 2013/2014 | 2012/2013 |
|--|------------------|-----------------|------------------|----------------------|---------------|
| UEFA match ranking | FINAL UCL | VIII UCL | FINAL UCL | SEMIFINAL UEL | IV UCL |
| Revenues | 562.7 | 387.9 | 348.2 | 315.8 | 283.8 |
| Operating costs | (400.7) | (300.1) | (263.9) | (246.6) | (227.1) |
| Amortisation, write-downs and provisions | (95.0) | (78.2) | (66.8) | (60.3) | (60.5) |
| Operating income | 67.4 | 20.2 | 19.3 | 8.9 | (3.8) |
| Income before taxes | 58.4 | 11.6 | 10.8 | 0.1 | (10.9) |
| Net income/(loss) | 42.6 | 4.1 | 2.3 | (6.7) | (15.9) |
| Players' registration rights, net | 302.0 | 186.2 | 114.2 | 119.9 | 119.2 |
| Shareholders' Equity | 93.8 | 53.4 | 44.6 | 42.6 | 48.6 |
| Net financial debt | (162.5) | (199.4) | (188.9) | (206.0) | (160.3) |

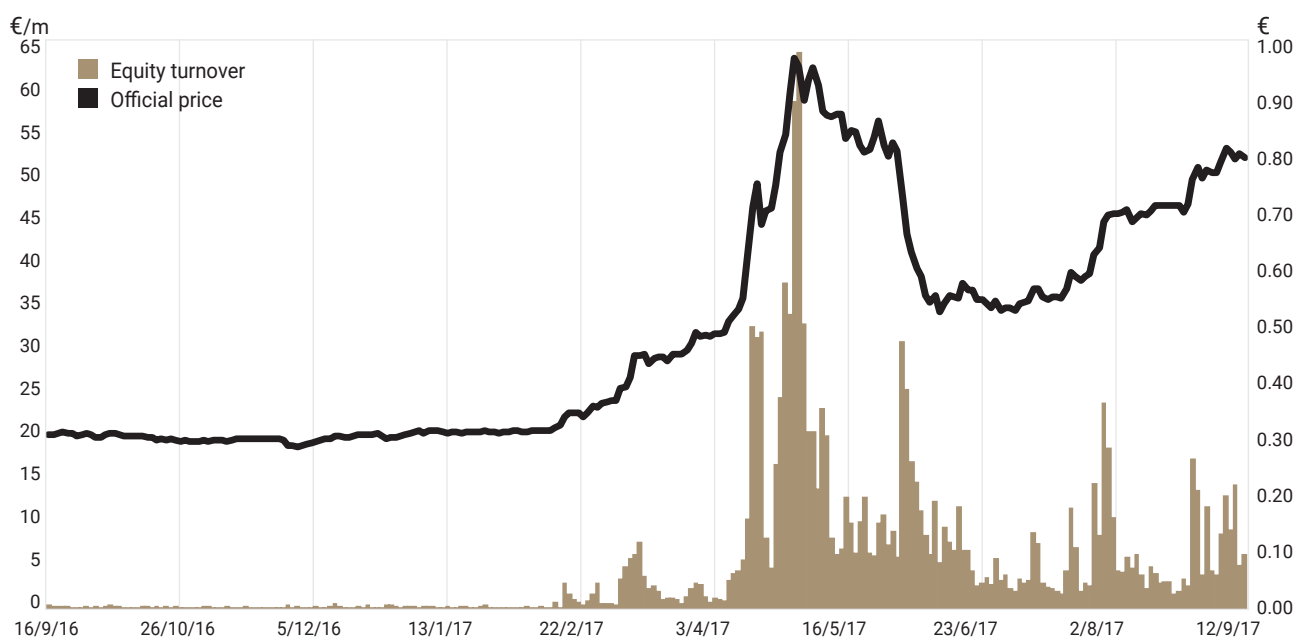
For additional details see the Notes.

FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

Juventus is constantly engaged with its shareholders, investors and analysts, both in Italy and abroad, through the activities of the Investor Relations Department, which guarantees ongoing disclosure to the financial markets, aimed at maintaining and improving the confidence of investors and their level of understanding related to the Company's performance and strategies.

The Company's official website www.juventus.com contains a section for Investor Relations that includes financial highlights, periodic financial reports, price-sensitive press releases and updates on the performance of Juventus stock.

JUVENTUS FOOTBALL CLUB S.P.A. SHARE PRICE PERFORMANCE AND AVERAGE DAILY TRADING



CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 22 September 2017, the Board of Directors of Juventus F.C. S.p.A. approved the “Corporate Governance Report” prepared in accordance with article 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended (TUF – Consolidated Law on Finance) and the “Remuneration Report” prepared in accordance with article 123-ter of the aforementioned law.

These documents are published together with the Annual Financial Report at 30 June 2017 and are available on the website www.juventus.com.

MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

Through a regular risk assessment process, Juventus defines, updates and assesses the key risks, classifying them - according to its Risk Model - in the following main categories: industry risk, process risk (divided in turn into strategic, operational and financial risk) and *compliance* risk.

A brief description of the main risks the Company is exposed to is given below.

INDUSTRY RISK

RISKS CONNECTED TO GENERAL ECONOMIC CONDITIONS

Overall, Juventus' financial position, income statement and cash flows are affected by general economic conditions. Therefore, despite the fact that most income items are from long-term contracts, a situation of weakness and economic uncertainty could have a negative impact on the activities, strategies and prospects of the Company, particularly in terms of the radio and television rights market, revenues from the stadium and all sales activities targeting supporters.

RISKS CONNECTED TO THE SPONSORSHIP MARKET

A weak situation and economic uncertainty can also affect the sponsorship market, reducing the time frame of promotional and advertising investments. This market scenario in the short term has led to a lower level of long-term sponsorship revenues and, if this situation continues, growth in sponsorship revenues may fall below expectations, with the result that Juventus' financial position, income statement and cash flows may be impacted.

RISKS CONNECTED TO FUNDING REQUIREMENTS

Numerous factors affect Juventus' financial position. In particular, these include the fulfilment of sports and business objectives, as well as trends in general economic conditions and in the markets in which the Company operates. Juventus, in keeping with its own risk management policy, maintains loans granted by leading banks at a level sufficient to prevent cash flow shortages, also in relation to short and medium term maturities. The Company holds its cash and cash equivalents, if any, as demand deposits or short-term deposits with a suitable number of different banks, to ensure the prompt availability of funds. Nevertheless, given the current situation of financial markets, the emergence of bank and money market situations that may interrupt normal financial transactions cannot be excluded, which would give rise to cash flow shortages in the event that credit facilities were also restricted.

RISKS CONNECTED WITH THE ABILITY TO ATTRACT "HUMAN CAPITAL"

Achieving sports and economic results depends on the ability to attract and retain top quality managers, players and technical staff, and therefore requires payment of salaries in line with those of main competitors in Italy and Europe, some of which can count on higher revenues with greater purchasing power. Any inability to keep key people may have a negative impact on the Club's growth prospects.

PROCESS RISKS

RISKS CONNECTED TO RADIO AND TELEVISION RIGHTS

The Company's revenues are closely tied to proceeds from the sale of radio and television rights, the terms and conditions of those rights, and how such rights are sold and distributed. Rules governing the ownership of broadcasting rights to sports events and the distribution of proceeds, do not allow for direct management by the Company and may have a significant impact on the financial position, income statement and cash flows of Juventus. A possible decrease in the radio and television rights market or a different application of the criteria adopted by the Lega for the distribution of proceeds from the centralised and collective sale of radio and television rights may lead to a significant reduction of revenues in the future with a negative impact on the financial position, income statement and cash flows of the Company.

Moreover, for several years now, live streaming and piracy on Internet have caused the loss of income for TV broadcasters which could lead them to change their investments in the sector with a negative impact on the financial position, income statement and cash flow of the Company.

RISKS CONNECTED TO THE MISSED QUALIFICATION FOR SPORTS COMPETITIONS

The Company's financial performance is significantly affected, both directly and indirectly, by the results achieved by the team in the various tournaments it takes part in, especially the UEFA Champions League. Direct entry to the tournament is currently assured to the top two ranking teams in the Serie A Championship, while the third-placed team has the opportunity of qualifying through a preliminary qualifying round. As from the 2018/2019 season, four Italian clubs will participate in the UEFA Champions League. This means that the first four teams in the 2017/2018 Serie A will play directly in the Champions League, in the group stage, without playing in the preliminary stage. Failure to qualify, even where due to a failure to obtain the UEFA licence, also in light of the "Financial Fair Play" rules, could potentially have an adverse impact on the Company's financial position and performance.

RISKS CONNECTED TO THE TRANSFER CAMPAIGN

The Company's business and financial performance are affected significantly by the acquisitions and disposals made as part of Transfer Campaigns. The difficulties in correlating single transactions compared to the Development Plan and guidelines related to sports management defined annually could result in negative impact on the Company's financial situation. Moreover, the failure to optimise the bench, which could derive from the inclusion of footballers on the team who did not agree to transfers, although no longer meet the technical and tactical requirements of the team manager and the strategic needs of the sporting director, may give rise to costs, amortisation and unexpected or excessive costs (a risk common to all football clubs).

Like all its main competitors, the Company has been faced with a significant increase in salaries and bonuses in recent years, particularly in the last two football seasons, as well as in the cost of players' registration rights. If these costs were to continue increasing at a significant rate, purchasing the registration rights for new players could become more problematic, especially if the value of the bench's footballers that may be sold did not increase proportionately.

It cannot be excluded that these trends may continue in future years, affecting the Company's strategy and the dynamic management of its playing assets, and may have negative effects on the Company's financial position, income statement and cash flows, as well as on its activities, strategies and prospects.

RISKS CONNECTED TO SPORTS ACTIVITIES

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

RISKS CONNECTED WITH MANAGEMENT OF THE TRADEMARK

Trademark infringement by third parties, on the physical market and online, which jeopardises an important portion of revenues, is another risk the Company faces. The unlawful use or infringement of the trademark, in any form, as well as resulting in lower revenues, could adversely affect the commercial value of the trademark, with negative effects on the Company's financial position, income statement and cash flows. Juventus lowers this risk by registering its own trademarks in various commodity categories and in numerous Countries, and also enters into service agreements with leading international companies involved in combating counterfeiting, and also has agreements with Law Enforcement Agencies and with customs at an international level.

RISKS CONNECTED TO DIGITAL MEDIA

The Company has adopted appropriate procedures and rules of conduct to manage media relations. However, as digital media have become more commonplace, the possibility of an improper use of these procedures and rules by registered players and/or their relatives, relatives by marriage and agents, as well as the publication of contents by third parties in general, having a negative impact on the image of the Company, its Directors, executives and/or registered players, with consequent negative effects on the financial position and performance cannot be ruled out. Digital media are also

used for the sale of products and so are constantly monitored by Juventus, through the most well-established service providers.

RISKS CONNECTED WITH MANAGEMENT OF THE COMPANY-OWNED STADIUM

In the 2011/2012 football season, Juventus became the first club in Serie A to own its own stadium, and since the 2014/2015 season it has also directly managed the fan access control and assistance services ("Stewarding").

The Company is therefore exposed to risks related to the structure of the stadium and the management of the surrounding public areas used for parking. This may also lead to unexpected costs, including due to damage or vandalism which is beyond Juventus' control. Activities at the Juventus Stadium could also be suspended following natural disasters and other events beyond the Company's control with consequent negative impacts on Juventus' financial position, income statement and cash flows.

Lastly, a reduction of supporters and played matches would have a negative effect on Juventus's financial position, income statement and cash flows.

AUDIENCE BEHAVIOUR AND RISKS CONNECTED TO THE NO-FAULT LIABILITY OF FOOTBALL CLUBS

Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered players and fans, that may result in sports sanctions and/or monetary fines for the clubs and players. In this regard, despite adopting measures and procedures considered necessary to avoid the infringement of these regulations, the Company cannot rule out the possibility that events may occur beyond its control that result in sanctions (including suspension from a sector or from the stadium, fines, and bans from competitions), with a possible reduction in ticket sales and extraordinary costs, nor can it evaluate the sports, economic and financial-related consequences that may arise. Following these events, the need to consolidate security measures during home matches could arise, with additional costs and expenses for the safety of fans and insurance, and with consequent negative effects on the financial position and performance of the company, as well as its operations, strategies and prospects. With the stipulation of the protocol by the Italian Football Federation (FIGC) and the Italian Olympic Games Committee (CONI), as well as all other national authorities involved, 2017/18 will be a trial season for eliminating the obligation for home fans to have supporter cards, also in view of the gradual reduction of stadium violence over the last ten years. A potential risk of a fresh outbreak in violence in stadiums could arise from this.

RISKS CONNECTED TO ANY UNLAWFUL BEHAVIOUR OF REGISTERED PLAYERS

Given current sports regulations on football clubs' liability for any possible behaviour of its players, the possibility that Juventus may be fined by sports bodies in the future, for events beyond its control, with negative effects that may also be significant on its financial position and performance, cannot be ruled out.

RISKS CONNECTED TO FLUCTUATIONS IN INTEREST RATES AND EXCHANGE RATES

Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit lines for cash advances and credit commitments, factoring, finance leases, lines of credit and medium-long term loans. Changes in interest rates can raise or lower the cost of servicing these loans. Sudden changes in interest rates could potentially have an adverse impact on the Company's financial position and income due to higher financial expenses on short-term borrowing.

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

COMPLIANCE RISK

RISKS CONNECTED TO FINANCIAL FAIR PLAY AND COMPLIANCE WITH ECONOMIC AND FINANCIAL PARAMETERS

Football clubs are restricted by economic/financial parameters for taking part in championships at national level (Serie A Championship) and European level (UEFA Champions League and UEFA Europa League).

In Europe, only football clubs which prove they satisfy the sporting, legal, infrastructure, organisational and economic/financial criteria, along with the required title, are allowed to participate in UEFA competitions and thus obtain the so-called

“UEFA License”. The UEFA Licence manual also includes the Financial Fair Play Regulations, based on the break-even result principle, according to which clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs.

In Italy, the Financial Fair Play Regulations were introduced starting from the 2015/2016 football season and require several parameters to be met, including, first and foremost, a liquidity indicator, and as from the 2018/2019 football season, a break-even indicator.

The Company has obtained a UEFA licence and the National Licence to play in championships for the 2017/2018 Football Season, however it is not possible to predict if in the future these requirements (or any new requirements approved in the meantime) will be complied with, nor can it be excluded that shareholders may be asked for additional funding to meet the requirements needed for the licenses. If the Company is not able to meet the above requirements, it may be subjected to management limitations or, in more severe cases, be excluded from participation in competitions, bearing an adverse impact on its financial position and income statement.

RISKS CONNECTED TO THE OUTCOME OF PENDING LITIGATION

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

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

RISKS CONNECTED TO TAX LITIGATION

Considering the specific nature of the football industry and in particular transactions regulating the Transfer Campaign, which are interpreted in different ways by football clubs and the Financial Administration, claims could be made by the Financial Administration in the future, even concerning a significant amount, with adverse effects on the Company’s financial position and performance.

SIGNIFICANT EVENTS IN THE 2016/2017 FINANCIAL YEAR

FOOTBALL SEASON

On 13 May 2017 Juventus won the Italian Cup for the twelfth time.

On 20 May 2017 Juventus won the Serie A Championship 2016/2017 for the sixth year in a row (35th league title in the team's history) and obtained direct access to the Group Stage of the 2017/2018 UEFA Champions League.

After having passed the group stage and eliminated Porto, Barcelona and Monaco (in that order), on 3 June 2017 Juventus played the final match of the 2016/2017 UEFA Champions League in Cardiff and lost against Real Madrid.

On 8 May 2017 the UEFA first instance licensing committee at FIGC, after examining the submitted documentation and verifying its compliance with the criteria and parameters required by the regulations, issued Juventus a UEFA license for the 2017/2018 football season.

2016/2017 TRANSFER CAMPAIGN

Acquisitions and disposals of players' registration rights

Transactions concluded in the 2016/2017 Transfer Campaign, run as usual in a summer phase (from 1 July to 31 August 2016) and winter phase (from 3 to 31 January 2017 and until 28 February limited to some foreign markets), resulted in an increase in total invested capital of € 198.7 million, as a result of acquisitions and increases totalling € 252.3 million and disposals totalling € 53.6 million (net book value of rights disposed).

The net capital gains generated by the disposals came to € 139.8 million.

The total net financial commitment of € 115.2 million is spread over five years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

For additional details see the Notes.

Renewal of players' contracts

During the 2016/2017 financial year, players' registration rights contracts with the following players were renewed:

- Emil Audero (up to 30 June 2021);
- Leonardo Bonucci (up to 30 June 2021);
- Paulo Dybala (up to 30 June 2021);
- Mario Lemina (up to 30 June 2021);
- Stephan Lichtsteiner (up to 30 June 2018);
- Rolando Mandragora (up to 30 June 2021);
- Daniele Rugani (up to 30 June 2021);
- Stefano Sturaro (up to 30 June 2021).

This resulted in lower amortisation for the 2016/2017 financial year of approximately € 4.1 million.

Player's contract termination

In June 2017, the parties mutually agreed the termination of Alves da Silva Daniel's contract ahead of its expiry date on 30 June 2018. This transaction generates a positive net effect on the 2017/2018 financial year of € 9.5 million.

2016/2017 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2016/2017 football season closed with the subscription of all the 29,300 available season passes, for net revenues of € 24.1 million (28,000 season passes and € 21.6 million in the previous season), including Premium Seats and additional services.

ALLIANZ STADIUM

On 29 May 2017 an agreement was signed with Allianz S.p.A and Lagardère Sports Germany GMBH (holder of the facility naming rights) on the naming rights of the stadium, now called Allianz Stadium, and other sponsorship rights. This agreement is valid from 1 July 2017 and will expire on 30 June 2023.

J VILLAGE REAL ESTATE FUND – NEW REGISTERED OFFICE

During the financial year, the J Village Real Estate Fund continued to undertake the upgrading and enhancement of most of the Continassa area adjacent to the Juventus Stadium (now the Allianz Stadium). The schedule, in line with the initial forecasts, saw the delivery to Juventus of the new headquarters and the new Training and Media Center in the first days of July 2017. Consequently, as of 17 July 2017, the Company transferred its offices to the new headquarters of Via Druento 175 in Turin.

J MEDICAL

On 19 October 2016, the shareholders' meeting of J Medical S.r.l. approved the Statement of Financial Position at 30 September 2016, which posted losses relating to the start-up of activities (the centre was inaugurated on 23 March 2016), and decided to cover a part of these losses through the share premium reserve and through the liquidation of share capital, and the remaining part through the two partners underwriting, in equal measure, a total share issue of € 2 million before the end of 31 October 2016.

After wholly underwriting the share issue, which was promptly undertaken as provided for by statutory laws, Juventus temporarily held 100% of the share capital of J Medical up to 26 April 2017 when it assigned 50% to Santa Clara Medical S.r.l., resuming the joint venture.

LEASE BACK VINOVO TRAINING

In July 2016 Juventus exercised the option for the buy back of the Juventus Training Center in Vinovo and acquired its ownership from UniCredit Leasing S.p.A. by signing the relative deed and paying a consideration of € 7.7 million.

ORDINARY SHAREHOLDERS' MEETING OF 25 OCTOBER 2016

The Ordinary Shareholders' Meeting of Juventus approved the Financial Statements at 30 June 2016 which closed with a net profit of € 4.1 million, which was allocated in full to reserves. As a result, no dividends were approved.

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

VAT RECEIVABLES FROM UEFA CHAMPIONS LEAGUE 2000/2001 INCOME

In relation to the dispute with the Agenzia delle Entrate, concerning the rejection of refund the VAT receivable of € 1.4 million in relation to the UEFA matches in the 2000/2001 season, the supreme Court, in a ruling of 12 April 2016 (filed on 9 August 2016), rejected the appeal made by the Agency against the ruling of the Regional Tax Commission of Piedmont and ordered the Agency to reimburse the aforesaid VAT receivable, and pay accrued interest and expenses.

REVIEW OF THE RESULTS FOR THE 2016/2017 FINANCIAL STATEMENTS

NET INCOME FOR YEAR

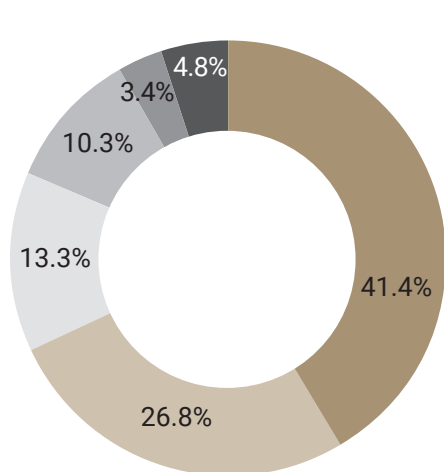
The improvement of recent years continued in the 2016/2017 financial year; for the third year running, the business closed with a net profit.

Profit for 2016/2017 totals € 42.6 million and shows a positive change of € 38.5 million compared to the profit of € 4.1 million in the previous year. This change is mainly due to an increase in revenues from players' registration rights of € 104.8 million and a general increase in recurring revenues of € 70 million. These increases were partially offset by the increase in players' wages and technical staff costs for € 37.6 million and other personnel for € 2.8 million, the increase in costs for external services for € 15.1 million, higher amortisation on players' registration rights for € 15.9 million, higher expenses from player's registration rights for € 39.5 million, higher purchase of products for sale for € 4 million, and lower non-recurring revenues for € -10.3 million as well as other net negative changes for € 11.1 million. These include changes in current taxes (€ -2.9 million) and deferred taxes (€ -5.4 million), other expenses (€ -2 million), share of results of associates and joint ventures (€ -0.6 million) and provisions (€ -0.2 million).

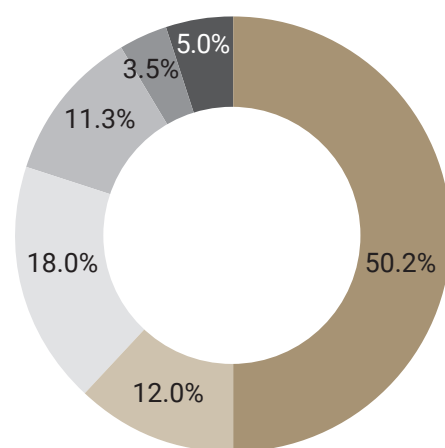
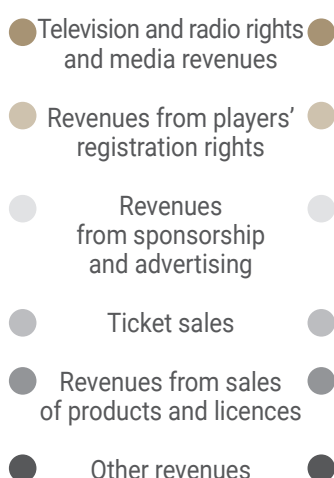
REVENUES

Revenues for the 2016/2017 financial year total € 562.7 million, with an increase of 45.1% compared to € 387.9 million in the previous year, and refer to:

| Amounts in millions of euros | 2016/2017 Financial year | % | 2015/2016 Financial year | % | Change |
|--|-----------------------------|-------------|-----------------------------|-------------|--------------|
| Television and radio rights and media revenues | 232.8 | 41.4% | 194.9 | 50.2% | 37.9 |
| Revenues from players' registration rights | 151.2 | 26.8% | 46.4 | 12.0% | 104.8 |
| Revenues from sponsorship and advertising | 74.7 | 13.3% | 70.0 | 18.0% | 4.7 |
| Ticket sales | 57.8 | 10.3% | 43.7 | 11.3% | 14.1 |
| Revenues from sales of products and licences | 19.2 | 3.4% | 13.5 | 3.5% | 5.7 |
| Other revenues | 27.0 | 4.8% | 19.4 | 5.0% | 7.6 |
| Total | 562.7 | 100% | 387.9 | 100% | 174.8 |



2016/2017



2015/2016

TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Television and radio rights and media revenues amounted to € 232.8 million in the 2016/2017 financial year (€ 194.9 million in the 2015/2016 financial year). Details are as follows:

| <i>Amounts in millions of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|-----------------------------|-----------------------------|-------------|
| Revenues from media rights | 117.7 | 116.6 | 1.1 |
| Revenues from UEFA competitions | 110.3 | 75.6 | 34.7 |
| Revenues from production and access to the media rights signal | 4.8 | 2.7 | 2.1 |
| Total | 232.8 | 194.9 | 37.9 |

Revenues from UEFA competitions amounted to € 110.3 million (an increase of +45.9% compared to the previous year), due to the fact the team qualified for the final of the 2016/2017 UEFA Champions League; in the previous season, the First Team played up to the round of sixteen of the UEFA Champions League.

REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights amounted to € 151.2 million, up by € 104.8 million compared to the figure of € 46.4 million in the previous year. This was mainly due to higher capital gains from definitive disposals of players' registration rights (€ +103.6 million), higher revenues from the temporary disposal of players (€ +2.2 million) net of other minor changes (€ -1 million).

REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenues from sponsorship and advertising amounted to € 74.7 million (€ 70 million in the previous year), increasing by € 4.7 million mainly due to higher revenues from sponsorship (€ +3.2 million) and higher variable premiums paid by sponsors (€ +1.5 million).

TICKET SALES

These totalled € 57.8 million (€ 43.7 million in the previous year), an increase of € 14.1 million mainly due to the effect of higher revenues from UEFA Champions League ticket sales (€ +6.1 million), higher fees for friendly matches (€ +4.7 million), season tickets (€ +1.9 million), Championship matches (€ +0.8 million), Italian Cup matches (€ +0.6 million) and additional match services (€ +0.6 million); increases were partially offset by lower revenues from the Italian Cup final and the Italian Super Cup (€ -0.6 million).

REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item totals € 19.2 million (€ 13.5 million in the previous financial year) and is attributable to the direct management of activities for the sale and licensing of official products, as well as the organisation of Juventus Academy activities, directly overseen starting from the financial year in question.

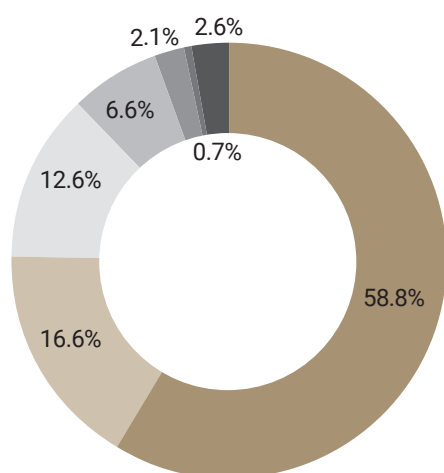
OTHER REVENUES

This item amounts to € 27 million (€ 19.4 million in the previous year) and mainly refers to income from the Juventus Museum and the "Membership" and "Stadium Tour" initiatives, as well as income from non-sporting activities carried out at the Juventus Stadium (now the Allianz Stadium), and insurance payments and income from commercial initiatives from the Lega Nazionale Professionisti Serie A.

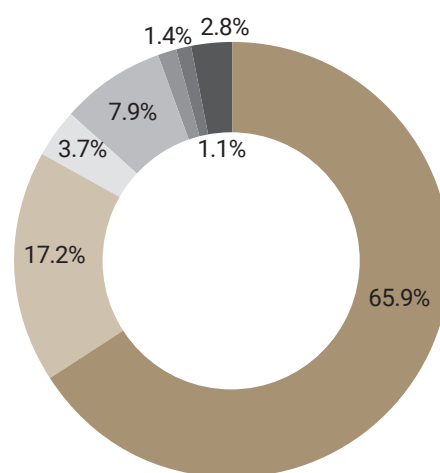
OPERATING COSTS

Operating costs for the 2016/2017 financial year total € 400.7 million, up by 33.5% compared to € 300.1 million for the previous year, and are refers to:

| Amounts in millions of euros | 2016/2017 Financial year | % | 2015/2016 Financial year | % | Change |
|---|-----------------------------|-------------|-----------------------------|-------------|--------------|
| Players' wages and technical staff costs | 235.3 | 58.8% | 197.7 | 65.9% | 37.6 |
| External services | 66.6 | 16.6% | 51.5 | 17.2% | 15.1 |
| Expenses from players' registration rights | 50.5 | 12.6% | 11.0 | 3.7% | 2.8 |
| Other personnel | 26.5 | 6.6% | 23.7 | 7.9% | 39.5 |
| Purchases of products for sale | 8.3 | 2.1% | 4.3 | 1.4% | 4.0 |
| Purchase of materials, supplies and other consumables | 3.0 | 0.7% | 3.4 | 1.1% | (0.4) |
| Other expenses | 10.5 | 2.6% | 8.5 | 2.8% | 2.0 |
| Total | 400.7 | 100% | 300.1 | 100% | 100.6 |



2016/2017



2015/2016

PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Players' wages and technical staff costs amount to € 235.3 million, with an increase of € 37.6 million on the figure of € 197.7 million for the previous financial year, mainly due to higher fixed remuneration (€ +23.7 million) and variable remuneration (€ +17.3 million), partially offset by fewer payments made to temporarily transferred players (€ -3.5 million).

OTHER PERSONNEL

Costs relative to other personnel amount to € 26.5 million, up by € 2.8 million compared to the figure of € 23.7 million for the previous year, due mainly to higher fixed remuneration of € 1.2 million and higher variable bonuses for € 0.6 million, mainly relating to provisions made for the 2014/2015–2017/2018 Long Term Incentive Plan for some employees that hold key positions in the company.

EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Expenses from players' registration rights amount to € 50.5 million (€ 11 million in the previous year). The increase of € 39.5 million is mainly due to higher auxiliary expenses for players' registration rights (€ +31.3 million) and higher expenses for temporary acquisitions (€ +6.8 million).

PURCHASE OF PRODUCTS FOR SALE

This item totals € 8.3 million (€ 4.3 million in the previous financial year) and refers to the cost of products held for sale at stores directly managed by the Company.

PLAYERS' REGISTRATION RIGHTS

At 30 June 2017, players' registration rights totalled € 302 million. The net increase of € 115.8 million, compared to € 186.2 million at 30 June 2016, is the result of investments (€ +252.3 million) and net disinvestments made (€ -53.6 million), amortisation and depreciation for the financial year (€ -81.8 million) and write-downs of players' registration rights (€ -1.1 million).

SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2017 amounted to € 93.8 million, up compared to the balance of € 53.4 million at 30 June 2016 due to the effect of the profit for the year (€ +42.6 million), changes in the financial assets fair value reserve (€ -2.1 million) and the actuarial gains/losses reserves (€ -0.1 million).

At 30 June 2017, the fully paid-up share capital of Juventus amounted to € 8,182,133.28 and comprised 1,007,766,660 no par value ordinary shares.

NET FINANCIAL DEBT

At 30 June 2017 net financial debt amounted to € 162.5 million, with a decrease of € 36.9 million compared to € 199.4 million at 30 June 2016 resulting from positive cash flow from operations (€ +76 million), partially offset by Transfer Campaign outlays (€ -18.5 million net), investments in other fixed assets and shareholdings (€ -14.9 million net) and flows from financial assets (€ -5.7 million).

At 30 June 2017 the Company had bank lines of credit for € 465.6 million, of which € 299.3 million were revocable, used for a total of € 405 million, of which € 141.4 million for guarantees issued in favour of third parties, € 86.3 million for loans, € 58.2 million for overdrafts and € 119.1 million for advances on contracts and trade receivables (for additional information see note 55). For such uses, the Company at 30 June 2017 had liquidity for € 140 million deposited in various current accounts.

The breakdown of the current and non-current portion of net financial debt at the end of the last two financial years is shown below.

| <i>importi in milioni di Euro</i> | 30/06/2017 | | | 30/06/2016 | | |
|---|----------------|----------------|----------------|---------------|----------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Financial assets ^(a) | - | 4.1 | 4.1 | - | 4.1 | 4.1 |
| Cash and cash equivalents | 140.0 | - | 140.0 | 28.6 | - | 28.6 |
| Cash and cash equivalents | 140.0 | 4.1 | 144.1 | 28.6 | 4.1 | 32.7 |
| Financial payables | | | | | | |
| - due to the Istituto per il Credito Sportivo | (6.0) | (37.0) | (43.0) | (5.7) | (43.0) | (48.7) |
| - due to leasing companies | - | - | - | (7.7) | - | (7.7) |
| - due to banks | (67.6) | (76.9) | (144.5) | (7.5) | (31.8) | (39.3) |
| - due to factoring companies | (39.1) | (80.0) | (119.1) | (56.4) | (80.0) | (136.4) |
| Total financial liabilities | (112.7) | (193.9) | (306.6) | (77.3) | (154.8) | (232.1) |
| Net financial debt | 27.3 | (189.8) | (162.5) | (48.7) | (150.7) | (199.4) |

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

For further details see the Statement of Cash Flows and the Notes (Note 53).

ALTERNATIVE PERFORMANCE MEASURES

Juventus Football Club uses some alternative performance measures in its financial reporting which are widespread but neither defined or specified by the accounting standards adopted to prepare the annual financial statements or interim reports. In compliance with CONSOB Notification no. 92542/2015 and ESMA/2015/1415 guidelines, these measures are defined as follows.

Operating income: as indicated in the income statement, this represents the net balance between total revenues, total operating costs, amortisation, depreciation and write-downs and release of provisions and other non-recurring revenues and costs.

Net financial debt: this measures the financial structure and corresponds to the difference between short and long-term liabilities and readily available financial assets.

SIGNIFICANT EVENTS AFTER 30 JUNE 2017

FOOTBALL SEASON

In mid-July, the First Team started 2017/2018 pre-season training at the Juventus Training Centre in Vinovo (Turin).

On 13 August 2017, the First Team played in the Italian Super Cup in Rome, losing against Lazio.

On 11 July 2017, the FIGC officers, after reviewing documentation filed by Juventus and materials sent by the Lega Nazionale Professionisti Serie A, issued the National License for the football season under way.

2017/2018 TRANSFER CAMPAIGN – FIRST PHASE

ACQUISITIONS AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the first phase of the 2017/2018 Transfer Campaign, held from 1 July to 31 August 2017, led to a total increase in invested capital of € 86.3 million resulting from acquisitions and increases of € 98.5 million and disposals of € 12.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 73.9 million.

The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 20.9 million, distributed as follows:

| Amounts in millions of euros | Expiration | | | | |
|------------------------------|---------------|---------------|--------------|------------|------------|
| | Totals | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 |
| LNP and others | (0.3) | (2.2) | (0.1) | 0.2 | 1.8 |
| Foreign FC | (14.2) | (17.5) | (1.7) | 3.5 | 1.5 |
| Agents | (6.4) | (5.1) | (0.8) | (0.5) | - |
| Total | (20.9) | (24.8) | (2.6) | 3.2 | 3.3 |

In the course of the first phase of the 2017/2018 Transfer Campaign, the following main operations regarding players' registration rights were completed:

Amounts in thousands of euros

| Player | Counterparty clubs | Price | IFRS value of rights (including expenses and bonuses) | Years of contract |
|---------------------------------|---------------------------|------------|---|-------------------|
| Definitive acquisitions | | | | |
| Bernardeschi Federico | ACF Fiorentina | 40,000 (a) | 39,111 | 5 |
| De Sciglio Mattia | AC Milan | 12,000 (b) | 11,891 | 5 |
| Del Fabro Dario | Cagliari Calcio | 4,500 | 4,367 | 5 |
| Matuidi Blaise | Paris Saint Germain | 20,000 (c) | 20,026 | 3 |
| Szczesny Wojciech | The Arsenal Football Club | 12,000 (d) | 14,056 | 4 |
| Other investments/increases (e) | | | 9,068 | |
| Total investments | | | 98,519 | |

(a) The acquisition price may increase by an amount equal to 10% the price of a future transfer of the player, up to a maximum of € 5,000 thousand.

(b) The acquisition price may increase by a maximum of € 500 thousand if certain conditions are met during the contract.

(c) The acquisition price may increase by an additional € 10,500 thousand, based on the number of official matches the player will play in, during the contract.

(d) The acquisition price may increase by € 3.054 thousand if certain conditions are met during the contract.

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

Amounts in thousands of euros

| Player | Counterparty clubs | Price | Price present value | Net book value | Solidarity subsidy | Capital gains (capital losses) |
|-----------------------------------|-------------------------|-----------|---------------------|----------------|--------------------|--------------------------------|
| Definitive disposals | | | | | | |
| Bonucci Leonardo | AC Milan | 42,000 | 40,744 | 2,496 | - | 38,248 |
| Cassata Francesco | US Sassuolo Calcio | 7,000 | 6,704 | 400 | - | 6,304 |
| Donis Anastasios | VFB Stuttgart 1893 | 4,000 | 3,913 | 58 | 200 | 3,655 |
| Ganz Simone | Delfino Pescara 1936 | 1,500 | 1,455 | 150 | - | 1,305 |
| Kanoute Elimane Franck | Delfino Pescara 1936 | 2,200 | 2,167 | - | - | 2,167 |
| Lemina Mario Renè Junior | Southampton FC | 17,000(a) | 16,711 | 7,636 | 425 | 8,650 |
| Murara Neto Norberto | Valencia Club de Futbol | 6,000(b) | 5,726 | 970 | 300 | 4,456 |
| Romagna Filippo | Cagliari Calcio | 7,600 | 7,378 | 16 | - | 7,362 |
| Other disinvestments | | | 2,216 | 480 | 33 | 1,703 |
| Total disinvestments (net) | | | 87,014 | 12,206 | 958 | 73,850 |

(a) The sale price may increase by a maximum of € 3,000 thousand if certain conditions are met during the contract.

(b) The sale price may increase by a maximum of € 1.000 thousand if certain conditions are met during the contract.

Amounts in thousands of euros

| Player | Counterparty clubs | Income/ (expense) | Exercise price in the event of the exercise of pre-emption rights |
|--------------------------------|-----------------------------|-------------------|---|
| Temporary disposals | | | |
| Rincon Hernandez Tomas Eduardo | Torino FC | 3,000 | 6,000 |
| Others | | 1,050 | - |
| Temporary acquisitions | | | |
| Costa De Souza Douglas | FC Bayern München | (6,000) | 40,000 (a) |
| Howedes Benedikt | FC Gelsenkirchen-Schalke 04 | (3,500) | 13,000 (b) |
| Others | | (400) | |

(a) The acquisition price could increase by € 1,000 thousand if certain sports conditions are met during the contract.

(b) The acquisition price could increase by a maximum of € 3,000 thousand if Juventus achieves challenging sports goals by 30 June 2020.

BANK GUARANTEES

Guarantees for a total of € 3.7 million were issued for the first phase of the 2017/2018 Transfer Campaign.

2017/2018 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2017/2018 football season closed with the subscription of all the 29,300 available season passes, for net revenues of € 25.7 million (29,300 season passes and € 24.1 million in the previous season), including Premium Seats and additional services.

JUVENTUS WOMEN

On 10 August, the new project "Juventus Women" was presented. Starting from the 2017/2018 football season, Juventus will for the first time take part in the Women's Serie A Championship, having purchased the sporting licence from the women's football club A.S.D. Cuneo Calcio Femminile.

In addition to the First Team consisting of 21 amateur female players, the project consists of seven teams for a total of 108 girls and young women (from Under 9 to Primavera).

BUSINESS OUTLOOK

The 2017/2018 financial year, currently forecast to end in a loss, will be as usual strongly influenced by the performance of sports results and in particular the UEFA Champions League.

HUMAN RESOURCES AND ORGANISATION

In a climate of change and motivation focused on a more modern, innovative approach, the Juventus human resources management model - aligned with its business strategy - defines objective analysis and appraisal criteria, and establishes solid foundations for the management and development of human capital.

The main areas of action for the 2016/2017 football season are outlined below.

New "Zucchetti Infinity" human resources management software

Modules for administrative personnel management and management modules for training and budget and forecast definition were implemented. With a view to increasing efficiency and effectiveness in data management, the implementation of additional modules, such as MBO and online recruiting, will allow for further improvement in terms of data use and availability, and process management and validation flexibility; the software will also be used to process personnel statistics and structured analysis, to produce HR management reports and in the medium term, develop management dashboards.

Reward system

Revision of the mapping of roles, using a Global Grading system, based on developments in the organisational structure, with the aim of maintaining a system of internal fairness and alignment with the reference market, based on the weight of roles and remuneration.

Definition of a Total Reward Statement (TRS) to present items of salary packages offered to all managerial positions in a clear, structured way. This tool presents in full all monetary items (remuneration and incentives), "welfare" items (welfare and insurance contributions), and other non-monetary items (benefits).

Definition of a specific competences model to evaluate soft skills: competences are at the centre of the company's human capital development strategy and help the Club turn its strategic priorities into clear expectations of employee conduct. The Performance Appraisal System will be implemented, based on the Model, as well as the Talent Management process in the near future.

Welfare plan

The welfare programme for all employees receiving the Performance Bonus with reference to the 2015/2016 football season was launched. This approach aims to engage all employees and also targets employer branding. It also focuses on enhancing the personal and professional well-being of workers and, therefore, of increasing competitiveness, productivity and company efficiency.

Employer Branding

The company recruitment process aims to be innovative, transparent and open to the outside world: positions to fill are published and spontaneous applications may be sent to the "Work with us" section of the company website; partnerships are forged with universities and the Club directly engages with new graduates during ad hoc events; assessment centres are used to evaluate profiles in full, through one-to-one interviews, individual personality tests and the observation of team work dynamics.

Onboarding: definition of an induction programme to quickly and effectively introduce new recruits them to interfunctional dynamics, and to disseminate company culture.

Traineeships: the introduction of traineeships as a type of contract to promote young people joining the company, paving the way for career development in which the company is committed to employee training.

Human resources policies are continually evolving to "accompany" employees at the new site, supporting the business strategy "through change", with a focus on space - business time - leadership.

"Freeing up energy to keep winning. Together"

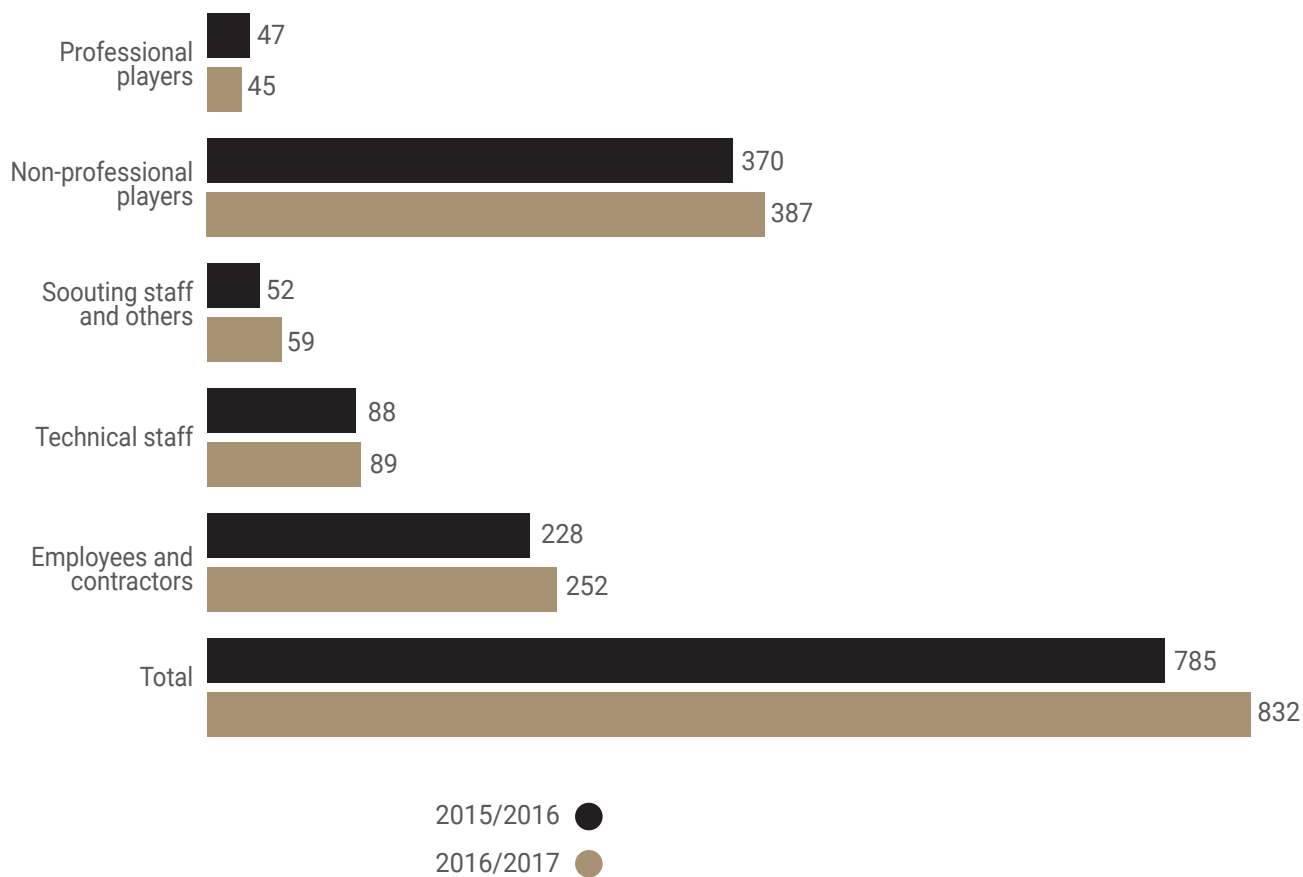
The resulting Employee Value Proposition (EPV) targets a new paradigm driven by achieving results, where people can have all the means to contribute to their own and to the company's success.

Personnel comprises employees and freelancers divided into two categories: professional athletes (football players, team managers, fitness trainers, sports directors, FIGC personnel and personnel with industry contracts) and other personnel

(managers employed with a national employment contract for Managers of companies providing goods and services, office staff and manual workers), as well as freelancers operating in the sports and corporate sectors.

Compared to the previous season, total staff numbers went up from 785 to 832 (including youth sector players and staff), due mainly to the development of business and digital activities in the Revenue Area and the growth of the Sport Area in the Youth Sector.

Details of total staff numbers at 30 June 2017 are as follows:



Investments in personnel training targeted the development of technical/specialist area skills and “second line” managerial skills, to establish and disseminate a common identity, also through the functional integration of millennials. In a framework of growth and internationalisation, investments in language skills continued, which is a key area for resource development; the company focuses in particular on this issue, with specific programmes based on individual needs and availability.

OTHER INFORMATION

RESEARCH AND DEVELOPMENT

During the 2016/2017 financial year, Juventus continued its experimental research and development projects aimed at devising new ways to continually improve sporting prowess, and increase the company's efficiency and competitive edge.

To develop these projects, the Company incurred costs of approximately € 3 million in the 2016/2017 financial year.

As the research is ongoing and long-term, activities will continue during the 2017/2018 financial year.

ADDITIONAL INFORMATION PURSUANT TO ART. 2428 OF THE CIVIL CODE

The Company's business is conducted at the Turin registered office, in Via Druento no. 175 and at the following local premises:

- Juventus Training Centre, Via Stupinigi no. 182, Vinovo (Turin)
- Juventus Stadium (now the Allianz Stadium) and related Stores, Corso Gaetano Scirea no. 50 and 12/A, Turin
- Polisportiva Garino, via Sotti n. 22, Garino (Turin),
- Sisport, via Olivero n. 40, Turin,
- Torino City Centre Store, Via Garibaldi no. 4/E, Turin
- Shopville Le Gru, Via Crea n. 10, Grugliasco,
- Milan Office, Via Matteotti n. 3, Milan.

TRANSACTIONS WITH RELATED PARTIES

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

As regards the 2016/2017 financial year, transactions between Juventus and the related parties identified according to IAS 24 were conducted in compliance with laws in force, on the basis of reciprocal economic benefits.

For the details of the transactions performed and the related statement of financial position and income statement see Note 57 of the financial statements.

MANAGEMENT AND CO-ORDINATION ACTIVITY

Juventus is not subject to management and coordination pursuant to article 2497 of the Italian Civil Code by the majority shareholder EXOR N.V. since it does not intervene in the running of operations and performs the role of shareholder by holding and managing its controlling equity investment. There are no elements which indicate a de facto management and coordination activity since, among other things, the Company has full and autonomous negotiating powers in relations with others and there is no centralised cash pool scheme. In addition, the number and expertise of the Independent Directors are adequate in relation to the dimensions of the Board of Directors and the activity performed by the Company and guarantee the managerial independence of the Board in defining the general and operating strategic guidelines of Juventus.

Juventus does not exercise management and co-ordination activities for other companies.

PROPOSAL TO APPROVE THE FINANCIAL STATEMENTS AND ALLOCATE PROFIT FOR THE YEAR

Dear Shareholders,

We invite you to approve the Financial Statements for the financial year ended 30 June 2017 and propose allocating the profit of € 42,567,924.04 as follows:

| | Euro |
|--|----------------------|
| - 5% to the Legal Reserve, up to reaching one fifth of the share capital | 1,318,397.92 |
| - 10% to the Reserve pursuant to art. 26 of the By-laws for technical-sports youth training and education schools; | 4,256,792.40 |
| - to the Retained earnings reserve the remaining amount | 36,992,733.72 |
| PROFIT/(LOSS) FOR THE YEAR 2016/2017 | 42,567,924.04 |

Turin, 22 September 2017

On behalf of the Board of Directors

The Chairman

Andrea Agnelli



FINANCIAL STATEMENTS AT

30 06 2017





STATEMENT OF FINANCIAL POSITION

| Amounts in euros | Note | 30/06/2017 | 30/06/2016 | Change |
|--|------|--------------------|--------------------|--------------------|
| Non-current assets | | | | |
| Players' registration rights, net | 8 | 301,960,077 | 186,169,099 | 115,790,978 |
| Other intangible assets | 9 | 33,436,756 | 32,238,998 | 1,197,758 |
| Intangible assets in progress | 10 | 81,305 | 654,260 | (572,955) |
| Land and buildings | 11 | 135,074,898 | 135,555,977 | (481,079) |
| Other tangible assets | 12 | 24,679,639 | 24,941,093 | (261,454) |
| Tangible assets in progress | 13 | 4,641,951 | 343,939 | 4,298,012 |
| Investments | 14 | 199,040 | 9,000 | 190,040 |
| Non-current financial assets | 15 | 17,381,410 | 18,410,635 | (1,029,225) |
| Deferred tax assets | 16 | 13,366,472 | 6,673,620 | 6,692,852 |
| Receivables due from football clubs for transfer campaigns | 17 | 33,410,912 | 27,812,070 | 5,598,842 |
| Other non-current assets | 18 | 3,606,145 | 4,221,426 | (615,281) |
| Total non-current assets | | 567,838,605 | 437,030,117 | 130,808,488 |
| Current assets | | | | |
| Inventory | 19 | 3,394,735 | 1,052,632 | 2,342,103 |
| Trade receivables | 20 | 36,647,506 | 24,039,111 | 12,608,395 |
| Trade and other receivables from related parties | 57 | 3,585,193 | 3,532,044 | 53,149 |
| Receivables due from football clubs for transfer campaigns | 17 | 61,369,643 | 42,976,735 | 18,392,908 |
| Other current assets | 18 | 6,631,598 | 11,199,637 | (4,568,039) |
| Current financial assets | 15 | 13,171,646 | 14,192,366 | (1,020,720) |
| Cash and cash equivalents | 21 | 139,996,455 | 28,618,353 | 111,378,102 |
| Total current assets | | 264,796,776 | 125,610,878 | 139,185,898 |
| Advances paid | | | | |
| Non-current advances | | 13,436,931 | 13,361,323 | 75,608 |
| Current advances | | 1,167,145 | 1,555,928 | (388,783) |
| Advances paid, total | 22 | 14,604,076 | 14,917,251 | (313,175) |
| Total assets | | 847,239,457 | 577,558,246 | 269,681,211 |

STATEMENT OF FINANCIAL POSITION

| Amounts in euros | Note | 30/06/2017 | 30/06/2016 | Change |
|---|------|--------------------|--------------------|--------------------|
| Shareholders' Equity | | | | |
| Share capital | | 8,182,133 | 8,182,133 | - |
| Share premium reserve | | 34,310,104 | 34,310,104 | - |
| Legal reserve | | 318,029 | 114,913 | 203,116 |
| Actuarial gains/(losses) reserve | | - | 127,775 | (127,775) |
| Financial asset fair value reserve | | 2,353,057 | 4,403,001 | (2,049,944) |
| Retained earnings | | 6,042,546 | 2,183,350 | 3,859,196 |
| Profit/(loss) for the year | | 42,567,924 | 4,062,312 | 38,505,612 |
| Shareholders' equity | 23 | 93,773,793 | 53,383,588 | 40,390,205 |
| Non-current liabilities | | | | |
| Provisions for employee benefits | 24 | 10,674,714 | 4,540,034 | 6,134,680 |
| Loans and other financial payables | 25 | 193,932,621 | 154,831,816 | 39,100,805 |
| Payables due to football clubs for transfer campaigns | 26 | 63,073,440 | 56,090,173 | 6,983,267 |
| Deferred tax liabilities | 27 | 17,663,836 | 6,488,110 | 11,175,726 |
| Other non-current liabilities | 28 | 13,098,026 | 3,619,511 | 9,478,515 |
| Total non-current liabilities | | 298,442,637 | 225,569,644 | 72,872,993 |
| Current liabilities | | | | |
| Provisions for risks and charges | 29 | 946,215 | 2,669,802 | (1,723,587) |
| Loans and other financial payables | 25 | 112,667,814 | 77,256,387 | 35,411,427 |
| Trade payables | 30 | 30,213,091 | 14,186,457 | 16,026,634 |
| Trade and other payables to related parties | 57 | 1,369,570 | 1,206,036 | 163,534 |
| Payables due to football clubs for transfer campaigns | 26 | 152,508,495 | 93,139,548 | 59,368,947 |
| Other current liabilities | 28 | 105,281,307 | 63,082,742 | 42,198,565 |
| Total current liabilities | | 402,986,492 | 251,540,972 | 151,445,520 |
| Advances received | | | | |
| Non-current advances | | 27,543,224 | 31,547,051 | (4,003,827) |
| Current advances | | 24,493,311 | 15,516,991 | 8,976,320 |
| Advances received, total | 31 | 52,036,535 | 47,064,042 | 4,972,493 |
| Total liabilities | | 847,239,457 | 577,558,246 | 269,681,211 |



INCOME STATEMENT

| Amounts in euros | Note | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|---|------|-----------------------------|-----------------------------|----------------------|
| Ticket sales | 32 | 57,835,297 | 43,667,912 | 14,167,385 |
| Television and radio rights and media revenues | 33 | 232,773,784 | 194,897,031 | 37,876,753 |
| Revenues from sponsorship and advertising | 34 | 74,718,794 | 70,008,038 | 4,710,756 |
| Revenues from sales of products and licences | 35 | 19,198,979 | 13,509,887 | 5,689,092 |
| Revenues from players' registration rights | 36 | 151,149,536 | 46,403,703 | 104,745,833 |
| Other revenues | 37 | 27,034,664 | 19,414,202 | 7,620,462 |
| Total revenues | | 562,711,054 | 387,900,773 | 174,810,281 |
| Purchase of materials, supplies and other consumables | 38 | (2,979,934) | (3,380,235) | 400,301 |
| Purchases of products for sale | 39 | (8,290,140) | (4,344,289) | (3,945,851) |
| External services | 40 | (66,578,563) | (51,503,546) | (15,075,017) |
| Players' wages and technical staff costs | 41 | (235,344,554) | (197,742,952) | (37,601,602) |
| Other personnel | 42 | (26,481,657) | (23,740,893) | (2,740,764) |
| Expenses from players' registration rights | 43 | (50,492,316) | (10,940,840) | (39,551,476) |
| Other expenses | 44 | (10,524,690) | (8,441,139) | (2,083,551) |
| Total operating costs | | (400,691,854) | (300,093,894) | (100,597,960) |
| Amortisation and write-downs of players' registration rights | 45 | (82,949,776) | (67,046,721) | (15,903,055) |
| Depreciation/amortisation of other tangible and intangible assets | 46 | (9,934,144) | (9,284,550) | (649,594) |
| Provisions, write-downs and release of funds | 47 | (2,107,849) | (1,900,000) | (207,849) |
| Other non-recurring revenues and costs | 48 | 350,000 | 10,638,769 | (10,288,769) |
| Operating income | | 67,377,431 | 20,214,377 | 47,163,054 |
| Financial income | 49 | 4,273,061 | 2,408,661 | 1,864,400 |
| Financial expenses | 50 | (11,969,140) | (10,353,937) | (1,615,203) |
| Group's share of results of associates and <i>joint ventures</i> | | (1,266,633) | (661,133) | (605,500) |
| Income/(loss) before taxes | | 58,414,719 | 11,607,968 | 46,806,751 |
| Current taxes | 51 | (11,363,921) | (8,431,039) | (2,932,882) |
| Deferred taxes | 51 | (4,482,874) | 885,383 | (5,368,257) |
| Profit/(loss) for the year | | 42,567,924 | 4,062,312 | 38,505,612 |
| Basic and diluted profit per share | 52 | 0,042 | 0,004 | 0,038 |

STATEMENT OF COMPREHENSIVE INCOME

| Amounts in euros | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|-----------------------------|-----------------------------|--------------------|
| Profit for year (A) | 42,567,924 | 4,062,312 | 38,505,612 |
| Other income (loss) recorded in cash flow hedge reserve | - | 217,625 | (217,625) |
| Other gains (losses) recognised financial asset fair value reserve | (2,049,944) | 4,403,001 | (6,452,945) |
| Tax effect related to total other Profit (Loss) that will subsequently be reclassified in the income statement | - | - | - |
| Total Other Profit (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1) | (2,049,944) | 4,620,626 | (6,670,570) |
| Other Profit (Loss) entered in the actuarial gains (losses) reserve | (127,775) | 127,775 | (255,550) |
| Tax effect related to total other Profit (Loss) that will not subsequently be reclassified in the income statement | - | - | - |
| Total Other Profit (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2) | (127,775) | 127,775 | (255,550) |
| Total Other Profit/(Loss), net of the tax effect (B)=(B1)+(B2) | (2,177,719) | 4,748,401 | (6,926,120) |
| Total profit (A+B) | 40,390,205 | 8,810,713 | 31,579,492 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| <i>Amounts in euros</i> | Share capital | Share premium reserve | Legal reserve | Res. pursuant to art. 26 of the By-laws | Cash flow hedge reserve | Actuarial gains/(losses) reserves | Financial asset fair value reserve | Retained earnings (losses) carried forward | Profit (loss) for year | Shareholders' Equity |
|--|------------------|-----------------------|----------------|---|-------------------------|-----------------------------------|------------------------------------|--|------------------------|----------------------|
| Balance at 30/06/2015 | 8,182,133 | 34,382,673 | - | - | (217,625) | - | - | - | 2,298,263 | 44,645,444 |
| Allocation of profits for previous year | - | - | 114,913 | 229,826 | - | - | - | 1,953,524 | (2,298,263) | - |
| Movements within equity reserve | - | - | - | (229,826) | - | - | - | 229,826 | 229,826 | - |
| Deferred taxes claimed on 2011 new capital issue costs | - | (72,569) | - | - | - | - | - | - | - | (72,569) |
| Total profit/(loss) for the year | - | - | - | - | 217,625 | 127,775 | 4,403,001 | - | 4,062,312 | 8,810,713 |
| Balance at 30/06/2016 | 8,182,133 | 34,310,104 | 114,913 | - | - | 127,775 | 4,403,001 | 2,183,350 | 4,062,312 | 53,383,588 |
| Allocation of profits for previous year | - | - | 203,116 | 406,231 | - | - | - | 3,452,965 | (4,062,312) | - |
| Movements within equity reserve | - | - | - | (406,231) | - | - | - | 406,231 | - | - |
| Total profit/(loss) for the year | - | - | - | - | - | (127,775) | (2,049,944) | - | 42,567,924 | 40,390,205 |
| Balance at 30/06/2017 | 8,182,133 | 34,310,104 | 318,029 | - | - | - | 2,353,057 | 6,042,546 | 42,567,924 | 93,773,793 |

For additional information see the Notes (Note 23).

STATEMENT OF CASH FLOWS

| <i>Amounts in euros</i> | Note | 2016/2017 Financial year | 2015/2016 Financial year |
|--|-----------|-----------------------------|-----------------------------|
| Income/(loss) before taxes | | 58,414,719 | 11,607,968 |
| Non-cash items: | | | |
| - amortisation, depreciation and write-down | 45 and 46 | 92,883,920 | 76,331,271 |
| - release of provisions | | 9,638 | - |
| - employee benefit liability and other provisions | | 3,751,782 | 3,266,455 |
| - Long Term Incentive Plan provision | | 6,134,680 | 4,540,034 |
| - gains on disposal of players' registration rights | 36 | (140,309,387) | (36,716,055) |
| - gains on disposal of other fixed assets | | - | (187,227) |
| - losses on disposal of players' registration rights | 43 | 493,491 | 243,237 |
| - losses on disposal of other fixed assets | | - | 2,288 |
| - other non-recurring revenues and costs | | (350,000) | (10,638,769) |
| - Group's share of results of associates and joint ventures | | 1,266,633 | 661,133 |
| - financial income | 49 | (4,273,061) | (2,408,661) |
| - financial expenses | 50 | 11,969,140 | 10,353,937 |
| Change in trade receivables and other non-financial activities | | (11,478,515) | (204,326) |
| Change in trade payables and other non-financial liabilities | | 70,522,989 | (3,102,928) |
| Income taxes paid | | (8,908,028) | (9,398,277) |
| Utilisation in employee benefit liability and other provisions | | (4,085,823) | (1,366,455) |
| Net cash from (used in) operating activities | | 76,042,178 | 42,983,625 |
| Investments in players' registration rights | 8 | (252,338,708) | (160,891,788) |
| Increase (decrease) of payables related to players' registration rights | | 60,588,404 | 51,232,767 |
| Disposals of players' registration rights | | 193,413,850 | 58,384,233 |
| (Increase) decrease of receivables related to players' registration rights | | (20,196,782) | 11,036,094 |
| Investments in other fixed assets | | (15,599,717) | (10,563,353) |
| Repayment of advances for the Continassa Project | | - | 2,633,570 |
| Sale of the investment J Medical S.r.l. | | 2,400,000 | - |
| Purchases of investments | | (1,690,040) | (254,000) |
| Disposals of other fixed assets | | 721 | 170,295 |
| Interest income | 49 | 114,672 | 86,930 |
| Net cash from (used in) investing activities | | (33,307,600) | (48,165,252) |
| Taking out of new medium-long term loans | | 4,500,000 | 50,000,000 |
| Use of medium term committed lines | | 50,000,000 | - |
| Repayment of medium-long term loans | | (13,136,820) | (5,383,108) |
| Repayment of short-term loans | | - | (8,258,687) |
| Financial lease repayments | | (7,681,129) | (2,445,292) |
| Interest on medium-long term loans | | (2,799,798) | (1,884,351) |
| Interest on short-term loans | | - | (640,577) |
| Interest on financial lease | | - | (195,962) |
| Other interest expenses | | (3,306,624) | (2,943,275) |
| Other movements related to financing activities | | 216,208 | (106,330) |
| Net cash from (used in) financing activities | | 27,791,837 | 28,142,418 |
| Net cash from (used in) the year | | 70,526,415 | 22,960,791 |
| Changes in cash and bank overdrafts: | | | |
| Balances at the beginning of the year | 21 and 25 | (107,798,575) | (130,759,366) |
| Balances at year end | 21 and 25 | (37,272,160) | (107,798,575) |
| Changes in cash and bank overdrafts | | 70,526,415 | 22,960,791 |
| Components of cash: | | | |
| Cash and cash equivalents | 21 | 139,996,455 | 28,618,353 |
| Bank overdrafts | 25 | (177,268,615) | (136,416,928) |
| Cash and cash equivalents at year end | | (37,272,160) | (107,798,575) |





NOTES

1. GENERAL INFORMATION ON THE COMPANY

Juventus Football Club S.p.A. (hereafter Juventus) is a legal entity organised according to the law of the Italian Republic.

The Company's headquarters are in Via Druento no. 175, Turin, Italy.

Juventus is a professional football club which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in national and international competitions and the organisation of matches. Its main sources of income come from the economic exploitation of sports events, the Juventus brand and the first team image, the most significant of these include licensing of television and media rights, sponsorship, selling of advertising space, licensing and merchandising.

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

Juventus is controlled by EXOR N.V. (formerly EXOR S.p.A.), a company listed on Borsa Italiana S.p.A. (the Italian Stock Exchange) with registered office in Amsterdam (Holland), which holds 63.8% of the share capital. EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V. (formerly Giovanni Agnelli e C. S.a.p.a.Z.).

10.0% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 26.2% is a free float on the Stock Exchange.

The Company does not hold equity investments in subsidiaries and therefore, these financial statements refer to the single entity Juventus Football Club S.p.A..

Additional information is reported in the "Company Profile" section of the Report on Operations.

2. STANDARDS USED FOR PREPARING THE FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

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

These financial statements at 30 June 2017 have also been prepared in accordance with CONSOB instructions, issued in Resolutions no. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Article 9, section 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on stock markets.

3. FINANCIAL STATEMENT TABLES AND OTHER INFORMATION

The statement of financial position, which uses "current/non-current" to represent assets and liabilities, has been implemented in order to separately indicate the significant advances received from customers and those paid to suppliers, thus better highlighting balances from transactions with cash movements before actual accrual.

In the income statement the classification of revenues and costs by type has been used, giving priority to reporting information related to economic effects connected to players' registration rights, characteristic items of Juventus' business. In addition to the profit or loss for the year the statement of comprehensive income shows profit and loss recognised directly on this statement, and not on the income statement.

The statement of changes in shareholders' equity shows the amount of transactions with shareholders.

The statement of cash flows is prepared with the indirect method reconciling the balances of overdrawn bank accounts, net of cash and cash equivalents (short term borrowing) at the beginning and end of the year. In order to determine cash flows from operating activities, the income before taxes for the year are adjusted by the effects of non-monetary transactions, any deferral or allocation of previous or future operating activity collection or payments and elements from investment or financing activities.

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

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

Amounts in the financial statement tables are shown in euros.

Unless otherwise indicated the figures in the Notes are shown in thousands of euros.

Where necessary, figures for the previous financial year have been reclassified so as to facilitate comparability with the year in question.

Significant events for the 2016/2017 financial year and significant events after 30 June 2017, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 60.

In addition to note 48, there are no non-recurring significant events or transactions to report. Furthermore, no atypical or unusual dealings were conducted in the 2016/2017 financial year, requiring disclosure pursuant to CONSOB Notification no. 6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING PRINCIPLES

GENERAL PRINCIPLE

Juventus' financial statements are prepared based on the principle of historical cost, except in cases, specifically described in the following notes, where fair value has been applied as well as the assumption of a going concern.

GOING CONCERN

It is the assessment of the directors that, despite the difficult continuing economic and financial context, there are no material uncertainties (as defined in paragraph 25 of IAS 1) that cast doubt on the Company's ability to continue as a going concern, also considering the profit and financial forecasts of the 2017/2018 budget and Medium-Term Development Plan, as well as bank credit facilities available (see note 55).

Net financial debt in the 2016/2017 financial year remained at levels of the previous year, but an increase is expected for the coming year, in particular as a result of investments made for the last Transfer Campaigns, which generally have cash flow statement effects spread over several financial years. The Company will be able to cover these cash needs by using medium-term loans and drawing on the bank credit facilities already available to it. If, hypothetically, a part of those facilities were to be withdrawn, Juventus would nevertheless be able to raise funding through the disposal of players' registration rights, without jeopardizing its continuation as a going concern.

The Company's goal is to consolidate the substantial equilibrium of operating profit achieved in previous years.

PLAYERS' REGISTRATION RIGHTS

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any auxiliary expenses and possibly discounted to take into account payments spread over more than one year. In reference to the method of accounting for remuneration for services performed for the Company by licensed third parties (FIFA agents), in keeping with sector regulations, for players' registration rights acquisition transactions, it should be noted that: in the absence of conditions precedent (for example the player remaining registered with the Club) they are capitalised since they are auxiliary expenses for the definitive acquisition of the registration rights; they are instead accounted for on a time to time basis in the income statement if conditional on the player remaining registered with the Club or refer to services performed for the temporary acquisition or disposal (definitive or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Club.

In terms of the assessments related to a going concern, the Directors also take into account any future financial effects which may result from the occurrence of the conditions to which this remuneration is subject.

Players' registration rights are amortised on a straight-line basis based on the duration of the contracts the Company has signed with the individual football players. The original amortisation plan may be lengthened following an early renewal of the contract, starting from the season when the renewal starts. For "registered young players" the amortisation of the cost is in five years on a straight-line basis.

Players' registration rights are recognised as of the enforceability date stamped on the contracts by the Lega Nazionale Professionisti Serie A, for national transfers, or the date of the International Transfer Certificate (ITC) issued by the Italian Football Federation, for international transfers, which normally coincide with the beginning of the season.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, significant capital losses resulting from disposals made at the end of the reporting period, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the remaining book value is written down as an impairment loss.

OTHER INTANGIBLE ASSETS

Other intangible assets, acquired or internally produced, are recognised as assets, as per IAS 38 ("Intangible assets") if they can be controlled by the enterprise, it is likely that they will generate future economic benefits and when their cost can be reliably determined.

These assets are measured at purchase and/or production cost and, if they have a defined useful life, are amortised on a straight-line basis for their entire estimated useful life and taking into account their estimated realisation value. They are written down if impaired. Intangible assets with an indefinite useful life are not amortised, but they are tested for impairment annually or more frequently if there is an indication that the asset may be impaired. If the impairment later reverses or reduces, the carrying amount of the asset is written-back (with the exception of any goodwill) to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

LAND, BUILDINGS AND OTHER TANGIBLE ASSETS

Tangible assets, including the real estate investment represented by the company-owned stadium, are recognised at purchase and/or production cost adjusted by accumulated depreciation and any impairment. The cost includes all expenses directly incurred to prepare the assets for use.

Costs incurred for routine maintenance and repairs are recognised in the income statement of the year they are incurred, or capitalised if of an incremental nature. The capitalisation of costs related to the expansion, modernisation or improvement of company-owned or leased structural elements is performed only to the limits that such elements meet the requirements for being separately classified as assets or part of an asset.

The depreciation of tangible assets is calculated on a straight-line basis from the time the asset is available and ready for use and based on its estimated useful life which, for the various assets categories, may be represented by the following rates:

| | |
|--|-------|
| Stadium | 2% |
| Buildings | 3% |
| Lightweight constructions | 10% |
| Firefighting, heat and electrical systems | 10% |
| Furniture and ordinary office machines | 12% |
| Plumbing fixtures | 12.5% |
| Sports equipment | 15.5% |
| Specific technical systems | 19% |
| Telephone switchboard | 20% |
| Electromechanical and electronic office machines | 20% |
| Vehicles | 25% |

The remaining value and useful life of tangible assets is reviewed annually and updated, where necessary at the end of each financial year. The recognised values are periodically subject to impairment testing. If the impairment later reverses or reduces, the carrying amount of the asset is reinstated to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

Capital gains and losses arising from the disposal of tangible assets are recognised in the income statement and determined by comparing their net book value with their sales price.

LEASED ASSETS

Assets held through finance lease contracts where the risks and benefits related to ownership are substantially transferred to the Company, are recognised as Company assets at their current value, or, if less, at the current value of the minimum payments due for the lease, from the time they are available and ready for use. The corresponding liability due to the lessor is represented in the financial statements under financial payables. The assets are depreciated applying the same policies and rates indicated for tangible assets.

Leases where the lessor substantially maintains the risks and benefits related to ownership of the assets are classified as operating leases. Costs for operating leases are recognised on a line-by-line basis in the income statement for the duration of the lease contract.

The costs related to the long-term lease for the area of the stadium and the Continassa area were treated as similar to the concept of "Long term operating lease" as envisaged in IAS 17, in its broadest sense, since the ownership of the asset will not be transferred at the end of the lease contract and the duration of the contract does not cover most of the useful life of the land, which due to its nature has an indefinite useful life. Based on this, the lease payment was recognised, determined on an accrual basis based on a long-term lease contract totalling 99 years.

ASSOCIATES AND JOINT VENTURES

An associate is an entity, over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint venture is a joint control agreement in which the parties hold joint control of rights to the net assets of the agreement. Joint control is the contractually agreed sharing of control over an agreement, which exists only when decisions concerning strategic activities require the unanimous consent of all parties sharing control.

The considerations made for determining significant influence or joint control are similar to those for determining control over subsidiaries.

Equity investments of the Company in associates and joint ventures are measured with the equity method.

With the equity method, the equity investment in an associate or joint venture is initially recognised at cost. The carrying amount of the equity investment is increased or decreased by the interest of the investor in profit and losses of the investee realised after the date of acquisition. Goodwill relative to the associate or joint venture is included in the carrying amount of the equity investment and is not separately tested for impairment.

The income statement records the interest of the Company in the operating profit of the associate or joint venture. Each change in other components of the statement of comprehensive income relative to these investees is recognised as a part of the statement of comprehensive income of the Company. In addition, if an associate or joint venture identifies a change directly attributable to shareholders' equity, the Company identifies its interest, where applicable, in the statement of changes in shareholders' equity. Unrealised profits and losses from transactions between the Company and associates or joint ventures are eliminated in proportion to the interest in associates or joint ventures.

The aggregate interest of the Company in the operating profit of associates and joint ventures is recognised in the income statement after operating income, net of taxes and amounts owing to other shareholders of the associate or joint venture.

The financial statements of the associates and joint ventures are prepared with the same reporting period as the financial statements of the Company, or if the reporting period is different, the specific closing of accounts is provided for. Where necessary, the financial statements are adjusted to bring them in line with the accounting standards adopted by the Company.

After adopting the equity method, the Company evaluates whether to recognise an impairment loss in its equity investment in associates or joint ventures. At the end of the reporting period, the Company evaluates whether there is any objective evidence of the impairment of equity investments in associates or joint ventures. In this case, the Company calculates the impairment as the difference between the recoverable amount of the associate or joint venture and its carrying amount in the financial statements, recording this difference in profit/(loss) for the year, under the item "share of results of associates and joint ventures".

When significant influence over an associate or joint venture is lost, the Company measures and recognises the equity investment at fair value. The difference between the book value of the equity investment at the date of the loss of significant influence or joint control and the fair value of the remaining equity investment and amounts received is recognised in the income statement.

OTHER FINANCIAL ASSETS

Non-current financial assets may refer to loans and receivables which the Company does not hold for trading, securities held to maturity and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be reliably determined.

Non-current financial assets are recognised initially at their fair value. Subsequently, assets with a set maturity are measured at their amortised cost, determined using the effective interest rate method. Assets without a set maturity are measured at their purchase cost. Receivables falling due beyond one year which are non-interest bearing or which accrue interest at a rate lower than the market rate are discounted at market interest rates.

Where objective evidence of impairment exists, financial assets are written down to the discounted value of their estimated future cash flows, and the impairment loss is recognised as a cost in the income statement for the year. If in future years the impairment loss is found no longer to exist, the book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised.

Unless otherwise indicated, the carrying amount approximates the fair value.

INVENTORY

Inventory included under current assets are valued at the lower of cost and net realisable value, in accordance with IAS 2, in order to detect any impairment losses (due to damage, deterioration, obsolescence), as expenses in the Income Statement in the year in which they are predictable, and not the year they will be realized following their sale.

Inventory costs, calculated using the FIFO method, include all purchase and other costs incurred to bring inventories in the shops in a condition suitable for their sale.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method. Where objective evidence of impairment exists, the assets are written down to the discounted value of their estimated future cash flows. An impairment loss is recognised in the income statement. If in future years the impairment loss is found no longer to exist, the book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised. Trade receivables are stated net of prepaid income arising from the advance billing of revenues accruing entirely in future years.

Unless otherwise indicated, the carrying amount approximates the fair value.

RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

Receivables due from football clubs are connected with the disposal of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. Based on this, the value of these receivables is discounted to the amount that will be collected beyond the next twelve months.

Unless otherwise indicated, the carrying amount approximates the fair value.

TRANSFER OF FINANCIAL ASSETS

The Company eliminates financial assets from its financial statements when, and only when, contract rights to financial flows arising from assets have expired and the Company transfers the financial asset. In the case financial assets are transferred:

- if the organisation substantially transfers all risks and benefits of ownership of the financial asset, the Company eliminates the financial asset from the financial statements and separately recognizes any rights and obligations arising from or maintained with the transfer as assets or liabilities;
- if the Company substantially maintains all risks and benefits of ownership of the financial assets, it continues to recognise the financial asset;
- if the Company does not substantially transfer or maintain all risks and benefits of ownership of the financial asset, it determines whether or not it has retained control of the financial asset. In this case:
 - if the Company has maintained control, it eliminates the financial asset from its financial statements and separately recognises any rights or obligations arising from or maintained with the transfer as assets or liabilities;
 - if the Company has maintained control, it still recognises the financial asset as the remaining involvement in the financial asset.

When the financial asset is eliminated from the financial statements, the difference in the carrying amount of the assets and amounts received or to receive for the transfer of the assets is recognised in the income statement.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents mainly include cash, demand deposits held at banks, and other short-term investments that can be liquidated on demand with only negligible risk of affecting their value. Cash and cash equivalents are stated at their fair value, with any changes in fair value recorded in the income statement.

ASSETS HELD FOR SALE

Assets are classified as held for sale if their book value will be recovered through a highly probable sales transaction. They are measured at the lower of the book value and the fair value less selling costs.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are allocated to cover losses and liabilities of a determinate nature, whose existence is certain or probable, but whose amount or timing is uncertain.

Provisions are recognised only when a present obligation (legal or implicit) exists as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions

represent the most reliable discounted estimate of the amount required to settle the obligation. The discount rate used to determine the present value of a liability reflects current market rates and assessment of the risk specific to each liability.

Based on application of IAS 37, paragraph 66, allocations to the provision for risks include expenses for remuneration contractually due to FIGC registered and non-registered personnel no longer used on the technical programme or company organisation. This also includes dismissed trainers and football players who are not part of the technical programme.

Risks which give rise to contingent liabilities are identified in a specific section in the Notes on commitments and risks. Provisions are not allocated for such risks.

EMPLOYEE BENEFITS

The Long Term Incentive Plan falls within the definition of other long-term employee benefits provided in paragraph 126 of IAS 19. Accordingly, the liability for these other long-term benefits is measured, as required, by:

- the present value of the defined benefit obligation at the reporting date;
- less the fair value, at the reporting date, of plan assets (if any), beyond which obligations will have to be settled directly.

An actuarial technique, the projected unit credit method, was used to measure the value of the Plan. This method involves calculating the present value of the defined benefit obligations and the related current service cost. It also considers each period of service as giving rise to an additional unit of benefit entitlement, and measures each unit separately to calculate the final obligation.

The Company engaged the services of an accredited actuary for this purpose.

In 2007/2008 financial year, termination benefits payable to employees under Article 2120 of the Civil Code, and accounted for under IAS 19, were adjusted to their statutory purchase value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

BONDS AND OTHER FINANCIAL LIABILITIES, TRADE AND OTHER PAYABLES

Bonds and other financial liabilities, current account overdrafts, trade payables and other payables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method.

Unless otherwise indicated, the carrying amount approximates the fair value.

PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

Receivables due from football clubs are connected with the purchase of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. As such, the value of these payables is discounted to the future amount that will be paid beyond the current year, on the assumption that the discounting of instalments paid during the current year would be negligible.

Unless otherwise indicated, the carrying amount approximates the fair value.

DERIVATIVE INSTRUMENTS

Derivative financial instruments are initially recognised at their fair value at the date the relative contract is made and executed. Subsequently, they are measured at their fair value at the end of the reporting period. Any resulting gains or losses are recognised immediately in the income statement, unless the derivative instrument is a designated and effective hedging instrument (cash flow hedge).

Derivatives are classified as non-current assets or liabilities when they mature more than twelve months beyond the reporting date, and they are not expected to be realised or settled within twelve months. All other derivatives are classified as current assets or liabilities.

Hedge accounting is used for financial instruments only where the hedged item is formally documented and in line with Company risk management objectives and strategies, and only where hedge effectiveness, measured periodically, is high.

Where derivative financial instruments qualify for hedge accounting, the following criteria is used:

- *Fair value hedge*: if a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognised asset or liability that is attributable to a particular risk and could affect the income statement, the gain or loss from remeasuring the hedging instrument at fair value is recognised in the income statement together with changes in the fair value of the hedged item. Gains or losses from changes in the fair value of the hedging instrument are recognised in the income statement line by line with the hedged item.
- *Cash flow hedge*: if a derivative financial instrument is designated as a hedge of the exposure to variability in cash flows of a recognised asset or liability or a highly probable forecast transaction that could affect the income statement, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in shareholders' equity. The accumulated gain or loss is then reversed from shareholders' equity and recognised in the income statement at the same time that the hedged transaction is recognised. If a hedging instrument or a hedging relationship is discontinued though the hedge transaction has yet to be realised, the accumulated gains and losses recognised up till that moment in shareholders' equity are reclassified to the income statement when the effects of the hedged transaction on the income statement are recognised. If the hedged transaction is no longer considered probable, the unrealised gain or loss pending in shareholders' equity is immediately recognised in the income statement.

Where the requirements of IAS 39 for hedge accounting are not satisfied, transactions, including those intended to hedge exposure to risk, are classified and measured as held for trading. In this case, changes in fair value for the reporting period are recognised in the income statement.

RECOGNITION OF REVENUES AND COSTS

Ticket sales, radio and television rights and media revenues are recognised when the relative match is played; season pass sales, if collected at the end of the previous football season, are deferred and recognised in the income statement on an accrual basis when each match is played.

Revenues from services (including sponsorships) are recognised progressively or upon full delivery of the service.

Revenues are recognised net of returns, discounts, rebates and premiums.

Revenues from the sale of official products are recognised at the date of sale of the asset to the end customer, with the concurrent recognition of the relative cost to sell.

Capital gains and losses arising from the disposal of players' registration rights are recognised as of the enforceability date stamped on the contracts by the Lega Nazionale Professionisti Serie A, for national transfers, or as of the date stamped on the International Transfer Certificate (ITC) issued by the Italian Football Federation, for international transfers.

Financial income and expenses are recognised in the income statement on an accrual basis. With regard to national transfers, supervised by Lega Nazionale Professionisti Serie A the current portion of financial income and expenses implicit in receivables and payables due beyond twelve months is calculated by convention with reference to 30 November, a date considered sufficiently representative of the payment extension granted/obtained.

Sports performance bonuses tied to team performance (such as qualification for European competitions) or to individual performance (such as matches played, goals scored, assists, etc.) paid to footballers, trainers and technical staff, are recognised in the income statement on an accrual basis, and thus when the performance objective was reached. All contingent liabilities connected with future bonuses that may become payable to football players and technical staff are taken into consideration by the Directors when assessing the Company's ability to continue as a going concern.

TRANSLATION OF FOREIGN CURRENCY ITEMS

Transactions in foreign currency are translated into euros at the exchange rate in force on the transaction date. Foreign exchange gains and losses arising from differences between the cash settlement of transactions and the translation at year-end exchange rates of monetary assets and liabilities expressed in foreign currency are recognised in the income statement.

EARNINGS PER SHARE

(i) Basic

Basic earnings per share are calculated by dividing the Company's net income by the weighted average number of ordinary shares outstanding during the year, thus excluding treasury shares.

(ii) Diluted

Diluted earnings per share are calculated in the same way as basic earnings per share; except that the weighted average number of outstanding shares is diluted by assuming that all potential shares will be converted, and the Company's net income is adjusted to take into account the effect of such a conversion, net of taxes.

TAXES

Taxes for the financial year are determined on the basis of tax laws and regulations in force.

Income taxes are recognised in the income statement, with the exception of taxes levied on items directly charged to shareholders' equity, which are also recognised directly in shareholders' equity.

Where temporary differences arise between the book values of balance sheet items and taxable income, provisions for the temporarily deferred tax owing on the temporarily different taxable income are reported in a specific liability provision. Deferred tax assets on tax losses that can be carried forward, and on deductible temporary differences are recognised providing that forecast taxable income in the future will enable the assets to be claimed and recovered.

Deferred tax assets and liabilities are determined using the tax rates that will be in force in the future years when the temporary differences will be realised or settled. Deferred tax assets and liabilities are only offset where permitted by law.

Deferred tax assets and liabilities are shown separately from other receivables and payables due from/to tax authorities, as specific items classified respectively as non-current assets and non-current liabilities.

Other taxes, that are not income taxes, such as property taxes, are shown as other operating expenses.

MAIN SOURCES OF UNCERTAINTY IN ESTIMATES USED IN THE FINANCIAL STATEMENTS

The preparation of financial statements and the Notes based on application of the IFRS requires that Directors use estimates and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of every variation are reflected immediately in the income statement or shareholders' equity for the reporting period when the estimate was made.

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges and the measurement of the Library Juventus (an intangible asset of indefinite life).

INFORMATION BY BUSINESS SEGMENT AND GEOGRAPHIC SEGMENT ("SEGMENT INFORMATION").

In accordance with IFRS 8, we report that the Company's primary business consists of participating in national and international football competitions; as a consequence, the economic and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the Company's predominant business is conducted in Italy.

6. MANAGEMENT OF FINANCIAL RISKS

The main financial risks connected with Juventus operations and business are summarised below:

CREDIT RISK

Juventus has adopted suitable procedures to minimise its exposure to credit risk. Specifically, receivables due from Italian football clubs are secured through the clearing house system organised by Lega Nazionale Professionisti Serie A; Receivables due from foreign football clubs are secured in some cases by bank guarantees or other guarantees issued by the counterparty clubs; Fees receivable under contracts for television rights are indirectly secured by Lega Nazionale Professionisti Serie A through a minimum guarantee agreement with the advisor Infront Italy S.r.l..

Unsecured trade receivables are monitored regularly and the Company also sets aside an allowance for doubtful accounts to manage the risk of uncollectability.

INTEREST RATE RISK

The financial payables making up the Company's net financial position at 30 June 2017 consist of current account overdrafts, including payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus stadium (now the Allianz Stadium).

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity, is reported in the note related to "Loans and other financial payables" (see note 25).

DERIVATIVE FINANCIAL INSTRUMENTS

To hedge against the risk of fluctuations in interest rates, the Company has adopted a specific policy and in the past carried out some hedging transactions by purchasing derivative financial instruments (see note 31). These derivative instruments have been classed as Level 2 instruments under the hierarchy of IFRS 7. In accordance with IAS 39, derivative financial instruments are considered trading transactions, with the exception of designated and effective hedging instruments. Sensitivity analysis relative to these instruments, pursuant to IFRS 7, is not considered necessary, as no financial instruments are recorded in the financial statements at 30 June 2017.

EXCHANGE RATE RISK

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

LIQUIDITY RISK

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk by keeping the total amount of credit facilities in place with a number of premier banking institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For additional information on bank credit facilities, see Note 55.

If unfavourable financial market conditions were to restrict the credit facilities available to Juventus and force the company to overdraw its credit limits, the Company could find itself with cash flow shortages.

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

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE AT 1 JULY 2016

The following accounting standards were adopted for the first time by Juventus starting from 1 July 2016.

AMENDMENTS TO IFRS 11 JOINT ARRANGEMENTS: Accounting for Acquisitions of Interests: amendments to IFRS 11 mainly require the acquirer of an interest in a joint operation in which the activity constitutes a business to adopt the main principles of IFRS 3 on the recognition of business combinations.

The amendments are effective for years beginning on or after 1 January 2016 and early adoption is permitted. These amendments had no significant impact on the Company.

AMENDMENTS TO IAS 16 AND IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation: the amendments clarify the principle in IAS 16 and IAS 38 that revenues reflect a model of economic benefits generated from management of a business (which the activity is a part of) rather than the consumption of economic benefits with use of the asset. As a result, a revenues-based method cannot be used to depreciate plant, property and equipment, and could only be used in very limited circumstances for the amortisation of intangible assets. The amendments are effective for years beginning on or after 1 January 2016 and early adoption is permitted. These amendments had not impact, as the Company does not use revenue-based methods for the amortisation and depreciation of its non-current assets.

ANNUAL IMPROVEMENTS - 2012-2014 CYCLE: These improvements are in force for years starting on or after 1 January 2016; no impact on the Company is expected from the adoption of these improvements.

AMENDMENTS TO IAS 1 DISCLOSURE INITIATIVE: amendments to IAS 1 Presentation of Financial Statements, in effect for years starting on or after 1 January 2016, clarify rather than significantly change, some previously existing requirements of IAS 1, with no significant impact on the Company.

AMENDMENTS TO IFRS 10, IFRS 12 AND TO IAS 28 INVESTMENT ENTITIES: Applying the Consolidation Exception: amendments concern issues with adopting the consolidation exception for investment entities as provided for in IFRS 10. Amendments to IFRS 10 clarify that exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

Moreover, amendments to IFRS 10 clarify that only a subsidiary of an investment entity that has not been an investment entity and that provides supporting services for the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Amendments to IAS 28 allow the investor to maintain, in using the equity method, the fair value measurement of subsidiaries or joint ventures of an investment entity when measuring its own investments in subsidiaries. These amendments are effective for years beginning on or after 1 January 2016 and shall be applied retrospectively; early adoption is permitted. These amendments had no significant impact on the Company.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED IN ADVANCE

The standards and interpretations which had already been issued at the end of the reporting period but were not yet in force are explained below. The Company will adopt these standards when they become effective.

IFRS 9 Financial instruments: in July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 combines all three aspects relative to the project on the recognition of financial instruments: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for years starting on or after 1 January 2018; early adoption is permitted. With the exception of hedge accounting, the standard is adopted retrospectively, but comparative disclosure is not mandatory. As regards hedge accounting, the standard is adopted in general on a forward-looking basis, with some limited exceptions. The Company does not expect any significant impact on its financial statements and shareholders' equity resulting from the adoption of the new standard. More detailed analysis will be carried out in the future, to determine the effects.

IFRS 15 Revenue from Contracts with Customers: IFRS 15 was issued in May 2014 and introduces a new, five-step model to be applied to all revenues arising from contracts with customers. IFRS 15 recognises revenues for an amount that reflects the consideration the entity believes it is entitled to, in exchange for the transfer of goods or services to the customer. The new standard replaces all current requirements in IFRS regarding the recognition of revenues. The standard is effective for years starting on or after 1 January 2018, with full retrospective or amended adoption. Early adoption is permitted.

The Company will adopt the new standard when it becomes mandatory (2018/2019 financial year), with full retrospective adoption. During the 2016/2017 financial year, the Company carried out a preliminary assessment of the effects of IFRS 15, also in view of the clarifications issued by IASB in its exposure draft of April 2016, and will evaluate all further developments. Based on this assessment, no significant impact is expected from the adoption of the new standard.

IFRS 16 Leases: in January 2016, the IASB issued an amendment to IFRS 16 "Leases". The amendment sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous standard IAS 17 "Leases". IFRS 16 defines a lease as a contract that conveys to the customer ("lessee") the right to use an asset for a period of time in exchange for consideration; the distinction for the lessee between an operating and finance lease is eliminated, and a single accounting model is introduced, according to which the lessee shall record assets and liabilities for all lease agreements of more than 12 months, unless the underlying asset is of a low value, and shall record the depreciation charge of assets in relation to interest expense separately in the income statement. These amendments are effective for years starting on or after 1 January 2019, save for another date following the completion of the EU endorsement process, which is still underway. The effects of IFRS 16 are currently being evaluated.

IAS 12 Income taxes: in January 2016, the IASB issued an amendment to IAS 12 "Income taxes". The amendment clarifies requirements for recognising deferred tax assets for unrealised losses related to debt instruments measured at fair value.

These amendments will be effective after the EU has issued its endorsement. If an entity adopts these amendments in advance, it must provide disclosure.

IAS 7 Statement of cash flows: in January 2016, the IASB issued an amendment to IAS 7 "Statement of cash flows". The amendment requires additional disclosure to enable financial statement users to evaluate changes in liabilities arising from financing activities. These amendments will be effective after the EU has issued its endorsement. The adoption of the amendments means the Company will have to provide additional disclosure.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The amendments concern the conflict between IFRS 10 and IAS 28 with reference to the loss of control of a subsidiary which has been sold or transferred to an associate or by a joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined by IFRS 3, between an investor and its own associate or joint venture, shall be recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, is recognised only within the limits of the stake held by minority interests in the associate or joint venture. The IASB has postponed the adoption date of these amendments indefinitely, but if an entity decides to adopt the amendments in advance, it must do so on a forward-looking basis.

8. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

| <i>Amounts in thousands of euros</i> | Historical cost at 30/06/17 | Accumulated amortisation and depreciation at 30/06/17 | Remaining book value at 30/06/17 |
|--|-----------------------------|---|----------------------------------|
| First Team | 430,258 | 182,506 | 247,752 |
| Other professional players | 95,706 | 43,487 | 52,219 |
| Registered young players | 3,477 | 1,488 | 1,989 |
| Players' registration rights, net | 529,441 | 227,481 | 301,960 |

Details on the First Team and Other professional players are reported below:

Amounts in thousands of euros

| Player | Historical cost at 30/06/17 | Accumulated amortisation and depreciation at 30/06/17 | Remaining book value at 30/06/17 | Contract term | End of contract |
|-------------------------------|-----------------------------|---|----------------------------------|---------------|-----------------|
| Asamoah Kwadwo | 17,136 | 14,051 | 3,085 | 5 anni | 30/06/18 |
| Audero Mulyadi Emil | 10 | 9 | 1 | 5 anni | 30/06/21 |
| Barzagli Andrea | 711 | 711 | - | 2 anni | 30/06/18 |
| Bonucci Leonardo | 15,233 | 12,737 | 2,496 | 5 anni | 30/06/21 |
| Buffon Gianluigi | 52,884 | 52,884 | - | 2 anni | 30/06/18 |
| Chiellini Giorgio | 7,730 | 7,555 | 175 | 4 anni | 30/06/18 |
| Cuadrado Bello Juan Guillermo | 19,940 | 712 | 19,228 | 4 anni | 30/06/20 |
| De Ceglie Paolo | 3,500 | 3,500 | - | 3 anni | 30/06/17 |
| Dybala Paulo Exequiel | 41,439 | 13,680 | 27,759 | 5 anni | 30/06/21 (a) |
| El Mouttaqui Medhi (Benatia) | 16,720 | 726 | 15,994 | 4 anni | 30/06/20 |
| Higuain Gonzalo Gerardo | 91,296 | 18,259 | 73,037 | 5 anni | 30/06/21 |
| Khedira Sami | 1,300 | 650 | 650 | 4 anni | 30/06/19 |
| Lemina Mario | 9,941 | 2,304 | 7,637 | 5 anni | 30/06/21 |
| Lichtsteiner Stephan | 9,932 | 9,519 | 413 | 2 anni | 30/06/18 |
| Lobo Silva Alex Sandro | 26,275 | 10,510 | 15,765 | 5 anni | 30/06/20 |
| Mandragora Rolando | 6,470 | 1,869 | 4,601 | 5 anni | 30/06/21 |
| Mandzukic Mario | 22,884 | 11,271 | 11,613 | 4 anni | 30/06/19 (a) |
| Marchisio Claudio | 175 | 167 | 8 | 5 anni | 30/06/20 |
| Mattiello Federico | 10 | 10 | - | 5 anni | 30/06/19 (b) |
| Murara Neto Norberto | 1,940 | 970 | 970 | 4 anni | 30/06/19 |
| Pjaca Marco | 28,591 | 5,718 | 22,873 | 5 anni | 30/06/21 |
| Pjanic Miralem | 32,778 | 6,556 | 26,222 | 5 anni | 30/06/21 |
| Rincon Hernandez Tomas | 8,856 | 1,265 | 7,591 | 4 anni | 30/06/20 |
| Rugani Daniele | 3,905 | 1,980 | 1,925 | 5 anni | 30/06/21 |
| Sturaro Stefano | 10,602 | 4,893 | 5,709 | 5 anni | 30/06/21 |
| First Team | 430,258 | 182,506 | 247,752 | | |

(a) Contracts renewed during the 2016/2017 season, effective from 1 July 2017.

(b) Contract renewed after 30 June 2017.

Amounts in thousands of euros

| Player | Historical cost at 30/06/17 | Accumulated amortisation and depreciation at 30/06/17 | Remaining book value at 30/06/17 | Contract term | End of contract |
|--|-----------------------------|---|----------------------------------|---------------|-----------------|
| Abreu de Freitas Afonso Manuel | 125 | 42 | 83 | 3 anni | 30/06/19 |
| Anacoura Joyce Francesco * | 831 | 831 | - | 1 anni | 30/06/17 |
| Andersson Mattias | 394 | 132 | 262 | 3 anni | 30/06/19 |
| Barlocco Luca * | 2,320 | 1,488 | 832 | 3 anni | 30/06/19 |
| Belfasti Nazzeno * | 733 | 542 | 191 | 4 anni | 30/06/18 |
| Beltrame Stefano * | 1,647 | 774 | 873 | 4 anni | 30/06/20 |
| Bentancur Colman Rodrigo | 11,399 | - | 11,399 | 5 anni | 30/06/22 (a) |
| Bernardes Saraiva Filipe Alberto * | 70 | 70 | - | 1 anni | 30/06/17 |
| Blanco Moreno Carlos * | 20 | 20 | - | 1 anni | 30/06/17 |
| Bnou Marzouk Younes * | 610 | 531 | 79 | 2 anni | 30/06/19 |
| Bouy Ouasim * | 450 | 436 | 14 | 2 anni | 30/06/18 |
| Branescu Constantin Laurentiu * | 1,210 | 602 | 608 | 4 anni | 30/06/20 |
| Brignoli Alberto * | 2,363 | 1,297 | 1,066 | 5 anni | 30/06/19 |
| Bunino Cristian * | 1,863 | 1,020 | 843 | 3 anni | 30/06/19 |
| Cais Davide * | 2,452 | 1,580 | 872 | 3 anni | 30/06/19 |
| Caldara Mattia * | 18,230 | 2,025 | 16,205 | 5 anni | 30/06/21 |
| Campos da Costa Narciso Ricardo Manuel | 115 | 38 | 77 | 3 anni | 30/06/19 |
| Cassata Francesco D'Assisi * | 1,500 | 1,100 | 400 | 3 anni | 30/06/19 |
| Cavion Michele * | 1,237 | 1,237 | - | 5 anni | 30/06/17 |
| Cerri Alberto * | 2,144 | 858 | 1,286 | 5 anni | 30/06/20 |
| Clemenza Luca | 75 | 65 | 10 | 4 anni | 30/06/19 |
| Del Favero Mattia | 200 | 140 | 60 | 2 anni | 30/06/18 |
| Djalo Taritolay * | 1,007 | 1,007 | - | 3 anni | 30/06/17 |
| Donis Anastasios * | 427 | 370 | 57 | 2 anni | 30/06/18 |
| Gallinetta Alberto * | 1,779 | 1,536 | 243 | 2 anni | 30/06/18 |
| Ganz Simone Andrea * | 200 | 50 | 150 | 4 anni | 30/06/20 |
| Garcia Tena Pol * | 595 | 556 | 39 | 3 anni | 30/06/18 |
| Gomes Oliveira de Almeida * | 255 | 85 | 170 | 3 anni | 30/06/19 |
| Hidalgo Garcia Nicolas * | 1,945 | 1,945 | - | 3 anni | 30/06/17 |
| Kabashi Elvis * | 764 | 764 | - | 1 anni | 30/06/17 |
| Kastanos Grigoris * | 210 | 126 | 84 | 3 anni | 30/06/19 |
| Lanini Eric * | 1,587 | 1,055 | 532 | 5 anni | 30/06/18 |
| Leali Nicola * | 4,798 | 3,463 | 1,335 | 5 anni | 30/06/19 |
| Lirola Kosoc Pol Mikel * | 673 | 364 | 309 | 5 anni | 30/06/21 |
| Macek Roman * | 291 | 264 | 27 | 3 anni | 30/06/19 |
| Margiotta Francesco * | 134 | 115 | 19 | 3 anni | 30/06/18 |
| Marin Vladut * | 350 | 270 | 80 | 5 anni | 30/06/18 |
| Marrone Luca * | 5,423 | 3,080 | 2,343 | 5 anni | 30/06/19 |
| Massaro Davide * | 673 | 673 | - | 1 anni | 30/06/17 |
| Morselli Fabio | 85 | 68 | 17 | 3 anni | 30/06/19 |
| Mosti Nicola | 1,066 | 267 | 799 | 4 anni | 30/06/20 |
| Nocchi Timothy * | 82 | 77 | 5 | 2 anni | 30/06/18 |
| Oliveira Da Silva Rogerio | 2,000 | 500 | 1,500 | 4 anni | 30/06/20 |
| Orsolini Riccardo * | 6,303 | 700 | 5,603 | 5 anni | 30/06/21 |
| Padovan Stefano * | 188 | 131 | 57 | 4 anni | 30/06/19 |
| Parodi Giulio * | 166 | 117 | 49 | 3 anni | 30/06/18 |
| Pasquato Cristian * | 2,265 | 2,019 | 246 | 2 anni | 30/06/18 |
| Pellini Stefano * | 40 | 40 | - | 1 anni | 30/06/17 |
| Pellizzari Stefano * | 1,763 | 1,493 | 270 | 3 anni | 30/06/18 |
| Pereira Serrao Joao Pedro | 115 | 38 | 77 | 3 anni | 30/06/19 |
| Pinsoglio Carlo * | 806 | 806 | - | 1 anni | 30/06/17 |
| Pozzebon Nicolo' * | 102 | 82 | 20 | 3 anni | 30/06/18 |
| Romagna Filippo * | 60 | 44 | 16 | 4 anni | 30/06/19 |
| Rosseti Valerio Lorenzo * | 350 | 350 | - | 5 anni | 30/06/19 |
| Sakor Vajebah * | 165 | 137 | 28 | 4 anni | 30/06/18 |
| Siani Giorgio * | 1,599 | 743 | 856 | 3 anni | 30/06/19 |
| Slivka Vykintas * | 416 | 416 | - | 2 anni | 30/06/18 |
| Soumah Alhassane * | 180 | 133 | 47 | 1 anni | 30/06/19 |
| Spinazzola Leonardo * | 516 | 388 | 128 | 4 anni | 30/06/20 |
| Tello Munoz Andres Felipe * | 1,585 | 792 | 793 | 5 anni | 30/06/19 |
| Thiam Mame Baba * | 2,263 | 2,263 | - | 5 anni | 30/06/18 |
| Toure Ouman | 115 | 39 | 76 | 3 anni | 30/06/19 |
| Tripaldelli Alessandro | 8 | 6 | 2 | 3 anni | 30/06/19 |
| Udoh King Paul Akpan * | 45 | 15 | 30 | 3 anni | 30/06/19 |
| Untersee Joel * | 463 | 436 | 27 | 1 anni | 30/06/19 |
| Vitale Mattia * | 8 | 7 | 1 | 4 anni | 30/06/19 |
| Vogliacco Alessandro | 293 | 214 | 79 | 3 anni | 30/06/18 |
| Zappa Claudio * | 1,560 | 615 | 945 | 4 anni | 30/06/20 |
| Other professional players | 95,706 | 43,487 | 52,219 | | |

* temporarily transferred.

(a) Contract signed in June 2017, effective from 1 July 2017.

The changes in the item as shown below:

| <i>Amounts in thousands of euros</i> | Professionals | Registered young players | Total |
|--|-----------------|--------------------------|-----------------|
| Book value | 396,155 | 4,506 | 400,661 |
| Accumulated amortisation | (212,377) | (1,471) | (213,848) |
| Accumulated write-downs | (644) | - | (644) |
| Balance at 30/06/2016 | 183,134 | 3,035 | 186,169 |
| Investments | 250,939 | 1,399 | 252,338 |
| <i>Disinvestments (gross)</i> | (123,087) | (471) | (123,558) |
| <i>Use of accumulated amortisation</i> | 68,921 | 270 | 69,191 |
| <i>Use of accumulated write-downs</i> | 769 | - | 769 |
| Disinvestments (net) | (53,397) | (201) | (53,598) |
| Amortisation | (81,132) | (683) | (81,815) |
| Write-downs | (1,070) | (64) | (1,134) |
| Reclassifications | 1,497 | (1,497) | - |
| Balance at 30/06/2017 | 299,971 | 1,989 | 301,960 |
| Book value | 525,964 | 3,477 | 529,441 |
| Accumulated amortisation | (225,048) | (1,424) | (226,472) |
| Accumulated write-downs | (945) | (64) | (1,009) |
| Balance at 30/06/2017 | 299,971 | 1,989 | 301,960 |

Below is an illustration of the main transactions related to players' registration rights during the period:

Amounts in thousands of euros

| Player | Counterparty clubs | Price | IFRS value of rights (including expenses and bonuses) | Years of contract |
|---------------------------------|-----------------------|------------|---|-------------------|
| Definite acquisitions | | | | |
| Alves Da Silva Daniel | - | -(a) | 474 | 2 |
| Bentancur Colman Rodrigo | Boca Juniors | 9,459 | 11,399 | 5 |
| Caldara Mattia | Atalanta BC | 19,000 (b) | 18,230 | 5 |
| Cuadrado Bello Juan Guillermo | Chelsea Football Club | 20,000 (c) | 19,940 | 3 |
| El Mouttaui-Benatia Medhi | FC Bayern München AG | 17,000 | 16,720 | 3 |
| Higuain Gonzalo Gerardo | SSC Napoli | 90,000 | 91,297 | 5 |
| Orsolini Riccardo | Ascoli Picchio | 6,000 (d) | 6,303 | 5 |
| Pjaca Marko | GNK Dinamo | 23,000 | 28,591 | 5 |
| Pjanic Miralem | AS Roma | 32,000 | 32,778 | 5 |
| Rincon Hernandez Tomas Eduardo | Genoa Cricket and FC | 9,000 (e) | 8,856 | 4 |
| Other investments/increases (f) | | | 17,750 | |
| Total investments | | | 252,338 | |

(a) Player at termination of contract.

(b) The acquisition price could increase by € 6 million if certain conditions occur during the contract. Juventus signed an agreement with Atalanta for the free and temporary disposal up to 30 June 2018 of the player's registration rights. The value includes the performance bonus already accrued in favour of Atalanta for € 4 million.

(c) The acquisition price may increase by a maximum of € 3 million if certain conditions in the 2017/2018, 2018/2019 and 2019/2020 financial years are met if the player is registered with Juventus.

(d) The acquisition price could increase by € 4 million if certain conditions occur during the contract. Juventus signed an agreement with Ascoli for the free and temporary disposal up to 30 June 2017 of the player's registration rights.

(e) The value includes a € 1 million bonus capitalised during the second half of the 2016/2017 financial year if certain conditions are met.

(f) It includes the capitalisation of any bonuses linked to achieving specific conditions paid to the football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of euros

| Player | Counterparty clubs | Price | Price present value | Net book value | Solidarity subsidy | Capital gains (capital losses) |
|-------------------------------------|-----------------------------|-------------|---------------------|----------------|--------------------|--------------------------------|
| Definitive disposals | | | | | | |
| Bianchi Edoardo | Empoli FC | 900 | 870 | 4 | - | 866 |
| Coman Kingsley Junior | FC Bayern München AG | 21,000 | 20,588 | 859 | 252 | 19,477 |
| De Carvalho Viana Anderson Hernanes | Hebei China Fortune FC | 8,000 (a) | 8,000 | 5,824 | - | 2,176 |
| Evra Patrice Latyr | Olympique de Marseille | - | - | -(b) | - | - |
| Isla Isla Mauricio Anibal | Cagliari Calcio | 4,000 | 3,870 | 3,313 | - | 557 |
| Magnusson Hordur Bjorgvin | Bristol City FC | 2,000 (c) | 1,969 | 495 | 36 | 1,438 |
| Morata Alvaro Martin Borja | Real Madrid Club de Futbol | 30,000 | 29,364 | 13,270 | 147 | 15,947 |
| Padoin Simone | Cagliari Calcio | 570 | 549 | 549 (d) | - | - |
| Pereyra Maximiliano Roberto | Watford FC | 13,000 (e) | 12,260 | 11,647 (f) | 613 | - |
| Pogba Paul Labile | Manchester United FC | 105,000 (g) | 101,961 | 4,709 | 741 | 96,511 (h) |
| Schiavone Andrea | AC Cesena | 500 | 490 | - | - | 490 |
| Zaza Simone | Valencia Club de Futbol SAD | 16,000 (i) | 15,511 | 12,288 | 388 | 2,835 |
| Other disinvestments | | | 158 | 640 | - | (482) |
| Total disinvestments (net) | | | 195,590 | 53,598 | 2,177 | 139,815 |

(a) The disposal price may increase by a maximum of €2 million if certain conditions are met during the contract.

(b) The disposal transaction, which took place on 25 January 2017, resulted in the write-down of the entire book value of the rights (€ 125 thousand) at 31 December 2016.

(c) The disposal price may increase by a maximum of € 0.8 million if certain conditions are met during the contract.

(d) The disposal transaction, which took place on 4 July 2016 for a price of € 0.6 million led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 22 thousand recognised in the 2015/2016 financial year.

(e) The disposal price may increase by a maximum of € 2 million if certain conditions are met during the contract.

(f) The disposal transaction, which took place on 20 August 2016 for a price of € 13 million, led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 0.5 million recognised in the 2015/2016 financial year.

(g) The disposal price may increase by a maximum of € 5 million if certain conditions are met during the contract.

(h) The effect of this sale, net of auxiliary expenses relating to the transfer, totals € 72.5 million. This amount includes net financial income connected with discounting relative to future years.

(i) The disposal price may increase by a maximum of € 2 million if certain conditions are met during the contract.

The net total financial effect, including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounts to € 115,155 thousand, distributed as follows:

| Amounts in millions of euros | Total | Expiration | | | | |
|------------------------------|------------------|-----------------|-----------------|----------------|----------------|--------------|
| | | 2016/2017 | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 |
| LNP and others | (156,642) | (64,780) | (68,836) | (17,943) | (5,083) | - |
| Foreign FC | 86,885 | 48,380 | 17,839 | 23,333 | (2,667) | - |
| Agents | (45,398) | (20,232) | (13,491) | (10,625) | (525) | (525) |
| Total | (115,155) | (36,362) | (64,488) | (5,235) | (8,275) | (525) |

The balance of players' registration rights, totalling € 301,960 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 17,659 thousand (€ 13,195 thousand capitalised during the year).

The breakdown is shown below.

Amounts in thousands of euros

| Player | Auxiliary expenses for FIFA agents | |
|---|---|------------------------------------|
| | Capitalised in 2016/2017 Financial year | Remaining book value at 30/06/2017 |
| Alves da Silva Daniel | 474 | - |
| Andersson Mattias | 50 | 33 |
| Audero Mulyadi Emil | - | 1 |
| Bentancur Colman Rodrigo | 982 | 982 |
| Bnou Marzouk Younes | - | 10 |
| Cerri Alberto | - | 1,136 |
| Chiellini Giorgio | - | 75 |
| Donis Anastasios | - | 33 |
| Dybala Paulo Exequiel | 350 | 2,424 |
| Evra Patrice Latyr | 250 | - |
| Garcia Tena Pol | - | 3 |
| Higuain Gonzalo Gerardo | 3,050 | 2,440 |
| Kastanos Grigoris | 40 | 39 |
| Khedira Sami | - | 650 |
| Lemina Mario | 50 | 40 |
| Lichsteiner Stephan | - | 8 |
| Lirola Kosok Pol Mikel | 100 | 108 |
| Lobo Silva Alex Sandro | - | 600 |
| Mandragora Rolando | - | 417 |
| Mandzukic Mario | - | 1,221 |
| Marin Vladut | - | 15 |
| Marrone Luca | - | 8 |
| Murara Neto Roberto | - | 970 |
| Orsolini Riccardo | 400 | 356 |
| Pjaca Marco | 5,400 | 4,320 |
| Pjanic Miralem | 1,949 | 1,559 |
| Rincon Hernandez Tomas | 100 | 86 |
| Romagna Filippo | - | 1 |
| Sakor Vajebah | - | 19 |
| Tello Munoz Andres Felipe | - | 100 |
| Untersee Joel | - | 5 |
| Auxiliary expenses for FIFA agents | 13,195 | 17,659 |

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

9. OTHER INTANGIBLE ASSETS

These mainly include user rights to the historical archive of television images of the Company (also known as the "Juventus Library"). This is an intangible asset of indefinite life, in that the historical archive of television recordings will grow over time with the possibility of endless use. This asset was initially recognised at purchase cost and is tested annually for impairment.

At 30 June 2017, the value of the Juventus Library was equal to €29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from commercial contracts that have been signed

(which the Company expects to renew over time), net of auxiliary costs expected to be incurred as a consequence of the contracts and terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting its rights. A WACC of 4.5% was used, calculated considering a gross average medium-term borrowing cost of 5%, a free risk rate of 2%, a risk premium of 6.25% and a beta of 0.91.

The Company conducted a sensitivity analysis of the estimated recoverable value considering the WACC as the core parameter in estimating fair value. This analysis showed that a 100 basis point increase in the discount rate would not cause an excess book value of the Juventus Library in relation to its recoverable value, which is always significantly higher.

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for €9,333 thousand, recognised under "Received advances".

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

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

| <i>Amounts in thousands of euros</i> | Juventus Library | Other intangible assets | Total |
|---|---------------------|----------------------------|---------------|
| Initial book value | 29,850 | 7,688 | 37,538 |
| Initial accumulated amortisation | - | (5,299) | (5,299) |
| Balance at 30/06/2016 | 29,850 | 2,389 | 32,239 |
| Investments | - | 1,967 | 1,967 |
| Reclassification of the item "Intangible assets in progress and advances" | - | 654 | 654 |
| Amortisation | - | (1,423) | (1,423) |
| Balance at 30/06/2017 | 29,850 | 3,587 | 33,437 |
| Final book value | 29,850 | 10,309 | 40,159 |
| Final accumulated amortisation | - | (6,722) | (6,722) |
| Balance at 30/06/2017 | 29,850 | 3,587 | 33,437 |

Investments included in the item "Other intangible assets" mainly refer to costs incurred for the design of the new e-commerce site which sells Juventus brand products, and costs incurred for the study, creative design and launch of the new visual identity, that will be implemented as from 1 July 2017.

The reclassification of the item "Intangible fixed assets in progress and advances" equal to € 654 thousand mainly refers to the implementation of the company ERP and new data management system relative to Juventus supporters and customers.

10. INTANGIBLE ASSETS IN PROGRESS

This item amounts to € 81 thousand and mainly refers to advances for the new project to manage the reimbursement of expenses for employees and other staff, as well as site implementation

11. LAND AND BUILDINGS

These assets refer to:

- the Juventus Vinovo Training Centre, which became the property of Juventus with the notarised deed of sale resulting from the exercise of the option right of the finance lease agreement, signed with Unicredit Leasing S.p.A. on 22 July 2016;
- the Juventus Stadium (now the Allianz Stadium), which opened on 8 September 2011;
- the Juventus Museum, which opened on 16 May 2012;
- the Juventus Megastore, which was inaugurated on 30 June 2017.

Changes in the item are shown in the table below:

| Amounts in thousands of euros | Land | | Buildings | | Total |
|--|--------------|---------------------------------|---------------|--|----------------|
| | JTC Vinovo | Land adjacent to the JTC Vinovo | JTC Vinovo | Juventus Stadium, Museum and Megastore | |
| Initial book value | 5,000 | 10,800 | 22,634 | 113,055 | 151,489 |
| Initial accumulated amortisation | - | - | (5,431) | (10,502) | (15,933) |
| Balance at 30/06/2016 | 5,000 | 10,800 | 17,203 | 102,553 | 135,556 |
| Investments | - | - | 85 | 2,425 | 2,510 |
| Reclassification of the item "Tangible assets in progress" | - | - | - | 26 | 26 |
| Amortisation | - | - | (739) | (2,278) | (3,017) |
| Balance at 30/06/2017 | 5,000 | 10,800 | 16,549 | 102,726 | 135,075 |
| Final book value | 5,000 | 10,800 | 22,719 | 115,506 | 154,025 |
| Final accumulated amortisation | - | - | (6,170) | (12,780) | (18,950) |
| Balance at 30/06/2017 | 5,000 | 10,800 | 16,549 | 102,726 | 135,075 |

Investments for the financial year in question, equal to € 2,510 thousand mainly refer to works to set up the new official Juventus brand store, situated in the EAST section of the Juventus Stadium (now the Allianz Stadium).

12. OTHER TANGIBLE ASSETS

The breakdown and changes in this item are shown in the table below:

| Amounts in thousands of euros | Equipment and machinery | Industrial and commercial equipment | Other assets | Total |
|--|-------------------------|-------------------------------------|--------------|---------------|
| | | | | |
| Initial book value | 36,077 | 3,161 | 12,186 | 51,424 |
| Initial accumulated amortisation | (16,824) | (2,347) | (7,312) | (26,483) |
| Balance at 30/06/2016 | 19,253 | 814 | 4,874 | 24,941 |
| Investments | 3,923 | 435 | 943 | 5,301 |
| Reclassification of the item "Tangible assets in progress" | 4 | 8 | 23 | 35 |
| Amortisation | (3,991) | (210) | (1,395) | (5,596) |
| Disinvestments | - | (1) | (12) | (13) |
| Use of amortisation | - | - | 12 | 12 |
| Balance at 30/06/2017 | 19,189 | 1,046 | 4,445 | 24,680 |
| Final book value | 40,004 | 3,603 | 13,140 | 56,747 |
| Final accumulated amortisation | (20,815) | (2,557) | (8,695) | (32,067) |
| Balance at 30/06/2017 | 19,189 | 1,046 | 4,445 | 24,680 |

Investments for the year, equal to € 5,301 thousand mainly refer to completion of the electrical system and lighting of some hospitality areas and the pitch-side LED system, as well as new lighting for the Juventus Stadium (now the Allianz Stadium) and furniture and furnishings of the new official store (Juventus Megastore).

13. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

| <i>Amounts in thousands of euros</i> | Juventus Stadium and Museum | J Village | JTC Vinovo | Total |
|---|-----------------------------|--------------|------------|--------------|
| Balance at 30/06/2016 | 71 | - | 273 | 344 |
| Investments | 483 | 3,874 | 2 | 4,359 |
| Reclassification to the item "Buildings - Juventus Stadium, Museum and Megastore" | (26) | - | - | (26) |
| Reclassification to the item "Plant and machinery" | (4) | - | - | (4) |
| Reclassification to the item "Industrial and commercial equipment" | (8) | - | - | (8) |
| Reclassification to the item "Other assets" | (23) | - | - | (23) |
| Balance at 30/06/2017 | 493 | 3,874 | 275 | 4,642 |

Investments for the financial year equal to € 4,359 thousand mainly refer to costs incurred for additional building and plant works at the new training centre and new registered office of the J Village area.

Costs relating to the Juventus Training Center at Vinovo refer to investments under way for the larger project to reorganise the training centre, which will continue after the First Team has moved to the new training centre in the J Village area.

14. INVESTMENTS

At 30 June 2017 this item amounted to € 199 thousand compared to € 9 thousand at 30 June 2016.

The item refers to:

- € 5 thousand for the equity investment held by Juventus in the joint venture J Medical S.r.l.. The equity investment is measured with the equity method and recognises payments to increase share capital and the portion of losses of € 1,253 thousand at 30 June 2017 (recognised in the income statement as "Share of results of associates and joint ventures). The difference between the value of the equity investment and the pro rata figure of 50% of losses, equal to €169 thousand, has been allocated to provisions (see note 29);
- the remaining € 190 thousand refer to the equity investment of 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, of which the share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments to increase share capital equal to € 200 thousand and the portion of losses of € 14 thousand at 30 June 2017 (recognised in the income statement as "Share of results of associates and joint ventures). The company, which is not operative at present, will provide catering services for activities that will take place at the J Village area and in the EAST sector of the Juventus Stadium (now the Allianz Stadium);
- the remaining € 4 thousand refer to the equity investment of 40%, held by Juventus in the company B & W Nest S.r.l, of which the share capital is equal to € 10 thousand. The company, which is not operative at present, will deal with the management of the new hotel being built by the J Village Fund in the immediate vicinity of the new site and the new training centre.

Equity investments recognised with the equity method and other equity investments are listed below:

| Name | Headquarters | Share capital | % of equity investment in capital at 30/06/2017 |
|--------------------------|--------------|---------------|---|
| J Medical S.r.l. | Italy | 59,000 | 50% |
| Tobeez F&B Italia S.r.l. | Italy | 30,000 | 40% |
| B & W Nest S.r.l. | Italy | 10,000 | 40% |

J Medical closed the first half of 2017 with a loss of € 1.2 million (basically unchanged compared to the first half of 2016, when activities had been underway for just two months). Greater revenues of € +1.4 million were recorded, as well as higher costs for services € -0.8 million, higher costs for personnel € -0.2 million, higher amortisation and depreciation € -0.3 million and other net changes € -0.1 million. J Medical was inaugurated in March 2016 and during the year obtained various permits required by law for medical centres to operate. The Health Authority Monitoring Committee of Turin only sent the Piedmont Region Health Department the outcome of checks on J Medical and whether it met structural, technological and organisational requirements necessary to obtain authorisation to operate as an Outpatient Surgery, in mid-September 2017. The procedure, overseen by the General Department of the Turin Health Authorities should be completed in the near future and the J Medical centre will be able to provide services in the operating theatres already set up exclusively for private health care, specialising in Anaesthetics, Vascular Surgery, General Surgery, Plastic Surgery, Obstetrics and Gynaecology, Ophthalmology, Orthopaedics and Traumatology, Ear, Nose and Throat and Urology. Therefore, operating results are still considerably affected by the gradual start-up, with activities that will only become fully operational between the end of 2017 and beginning of 2018.

Shareholders' equity at 30 June 2017 was negative € 0.3 million. In October, the Extraordinary Shareholders' Meeting of J Medical will be convened to resolve on the matter.

As required by IFRS 12, financial highlights of J Medical are reported below:

| <i>Amounts in thousands of euros</i> | I half-year 2017 | I half-year 2016 ^(a) |
|---|---------------------|------------------------------------|
| Current assets | 1,624.2 | 492.9 |
| <i>of which cash and cash equivalents</i> | 165.3 | 40.4 |
| Non-current assets | 5,669.3 | 4,562.6 |
| Current liabilities | 5,488.2 | 4,688.0 |
| <i>of which financial liabilities</i> | 4,283.6 | 3,706.8 |
| Non-current liabilities | 2,135.9 | 1,391.4 |
| <i>of which financial liabilities</i> | 1,391.4 | 1,391.4 |
| Total revenues | 1,668.0 | 257.9 |
| Total costs | 3,208.4 | 1,771.4 |
| <i>of which amortisation</i> | 394.2 | 58.0 |
| <i>of which net financial expenses</i> | 78.4 | 43.5 |
| Net income/(loss) for the period | (1,150.3) | (1,167.3) |
| <i>of which income taxes</i> | 390.1 | 346.2 |

^(a) The operating period was only for two months.

15. NON-CURRENT AND CURRENT FINANCIAL ASSETS

Financial assets comprise € 26,453 thousand from the fair value of J Village real estate fund units, held by Juventus following most of the long-term lease and building rights of the Continassa area being transferred to the fund. The operation led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of € 12,100 thousand and class A shares for a nominal value of € 12,000 thousand, classified as current financial assets, available for sale.

The decrease compared to the previous year refers to the change in fair value shares resulting from the Half-yearly report at 30 June 2017 of the J Village fund.

These financial assets are classifiable as level 3 instruments, as input from valuation techniques cannot be observed.

Juventus, although holding 43.1% of the shares subscribed at 30 June 2017 on a temporary basis, does not exercise significant influence on the J Village real estate fund. In fact, based on regulations, and considering the meeting quorums of fund participants, SGR has the widest-ranging independent management and policy/strategy making powers.

Non-current financial assets also include € 4,100 thousand referred to the balance of the bank account opened at Unicredit S.p.A. pledged as a guarantee on the loans granted by *Istituto per il Credito Sportivo*.

16. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 13,366 thousand. The change compared to the balance of € 6,674 thousand at 30 June 2016 is as follows:

| Amounts in thousands of euros | Taxable income 30/06/2016 | Taxes 30/06/2016 | Provisions | Draw- downs | Elimination of prepaid IRES and IRAP | Taxes 30/06/2017 | Taxable income 30/06/2017 |
|---|------------------------------|---------------------|--------------|----------------|--|---------------------|---------------------------------|
| Retained taxable losses | 18,343 | 4,440 | 9,179 | (253) | - | 13,366 | 55,540 |
| Long Term Incentive Plan | 4,540 | 1,090 | - | - | (1,090) | - | - |
| Provision for risks (IRES and IRAP) | 1,900 | 530 | - | (530) | - | - | - |
| Allowance for doubtful accounts | 987 | 237 | - | - | (237) | - | - |
| Emoluments paid to directors | 638 | 175 | - | (175) | - | - | - |
| Write-downs on players' registration rights (IRES and IRAP) | 644 | 202 | - | (202) | - | - | - |
| Miscellaneous | 1 | - | - | - | - | - | - |
| Deferred tax assets | 27,053 | 6,674 | 9,179 | (1,160) | (1,327) | 13,366 | 55,540 |

Deferred tax assets allocated for tax losses carried forward account for 80% of the amount of deferred tax liabilities allocated for capital gains on player's registration rights deferred over several years for tax purposes, as well as the temporary difference in value for tax purposes of the Juventus Library, as these taxes may be annulled in future years.

17. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

These are receivables due from football clubs from the disposal of players; they are due within the next five financial years and are almost all covered by a direct guarantee or through *Lega Nazionale Professionisti Serie A*.

These total € 94,780 thousand and show an increase of € 23,991 thousand compared to the balance of € 70,789 thousand at 30 June 2016 as a result of new receivables arising from the Transfer Campaigns, partially offset by proceeds received during the period.

The balance at 30 June 2017 is composed as follows based on due dates and counterparties:

| <i>Amounts in thousands of euros</i> | Current share | Non-current share | Balance at 30/06/2017 |
|---|---------------|-------------------|-----------------------|
| U.S. Sassuolo Calcio S.r.l. | 5,500 | 5,000 | 10,500 |
| Cagliari Calcio S.p.A. | 2,590 | 790 | 3,380 |
| Empoli F.C. S.p.A. | 800 | 800 | 1,600 |
| S.S. Calcio Napoli S.p.A. | 1,563 | - | 1,563 |
| Delfino Pescara 1936 S.r.l. | 650 | 675 | 1,325 |
| A.C. Cesena S.p.A. | 250 | - | 250 |
| Atalanta B.C. S.p.A. | 100 | 100 | 200 |
| Fallimento Parma F.C. S.p.A. | 200 | - | 200 |
| S.S. Lazio S.p.A. | 57 | 32 | 89 |
| U.S. Alessandria Calcio 1912 S.r.l. | 80 | - | 80 |
| Virtus Entella S.r.l. | 50 | - | 50 |
| Matera Calcio S.r.l. | 34 | - | 34 |
| Total Italy | 11,874 | 7,397 | 19,271 |
| Bayern Munchen AG | 21,471 | 10,983 | 32,454 |
| Valencia Club de Futbol SAD | 6,000 | 10,000 | 16,000 |
| Real Madrid Club de Futbol | 14,258 | - | 14,258 |
| Watford F.C. | 3,500 | 7,500 | 11,000 |
| West Ham United | 3,510 | - | 3,510 |
| Bristol City F.C. Ltd | 1,078 | - | 1,078 |
| Elche Club de Futbol SAD | 150 | - | 150 |
| Grensverleggend N.V. (S.V. Zulte Waregem) | 115 | - | 115 |
| Sevilla F.C. SAD | 54 | 23 | 77 |
| F.C. Den Bosch | 43 | - | 43 |
| Manchester United F.C. Ltd | 7 | 8 | 15 |
| O.G.C. Nice | 2 | - | 2 |
| Southampton F.C. | 1 | 1 | 2 |
| Knattspyrnudeild Fram | 1 | - | 1 |
| Malmo FF | 1 | - | 1 |
| Total foreign | 50,191 | 28,515 | 78,706 |
| Adjustment for implicit financial income | (546) | (2,501) | (3,047) |
| Allowance for doubtful accounts | (150) | - | (150) |
| Receivables due from football clubs for transfer campaigns | 61,369 | 33,411 | 94,780 |

18. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

| Amounts in thousands of euros | 30/06/2017 | | | 30/06/2016 | | |
|--|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Receivables due from Santa Clara S.r.l. for the sale of 50% of the investment in J Medical S.r.l. | - | - | - | 2,050 | - | 2,050 |
| Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding. | - | 1,129 | 1,129 | 450 | 1,129 | 1,579 |
| Receivables due from I.C.S. for interest rate subsidy | 302 | 1,509 | 1,811 | 302 | 1,811 | 2,113 |
| Adjust. for financial income underlying the receivable due from I.C.S. | (68) | (180) | (248) | (78) | (248) | (326) |
| Prepaid expenses | 3,914 | 189 | 4,103 | 6,152 | 910 | 7,062 |
| Receivables due from insurance companies | 127 | - | 127 | 172 | - | 172 |
| Receivables due from <i>Lega Nazionale Professionisti Serie A</i> | 538 | - | 538 | 1,296 | - | 1,296 |
| Tax receivables | 539 | 788 | 1,327 | 325 | 495 | 820 |
| Others | 1,280 | 171 | 1,451 | 531 | 124 | 655 |
| Other current and non-current assets | 6,632 | 3,606 | 10,238 | 11,200 | 4,221 | 15,421 |

Receivables due from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.) refer to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A.. On 1 August 2016, € 450 thousand was collected, while the remaining amount of € 1,129 thousand has been rescheduled for 31 December 2019, following the request of the counterparty, due to objective delays in project development, and is secured by a guarantee from a leading bank.

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

Prepaid expenses mainly refer to costs for organising summer camps for € 1,282 thousand, insurance premiums for € 999 thousand (of which € 189 thousand non-current), and charges on loans granted and guarantees for € 655 thousand.

19. INVENTORY

This item amounts to € 3,395 thousand compared to € 1,053 thousand at 30 June 2016. refers to stock held for sale as part of activities for the retail sale of Juventus brand products.

20. TRADE RECEIVABLES

This item totals € 36,648 thousand, increasing by € 12,609 thousand (€ 24,039 thousand at 30 June 2016).

The time schedule for trade receivables is given below:

| Amounts in thousands of euros | 30/06/2017 | 30/06/2016 |
|--|---------------|---------------|
| Trade receivables not yet due | 26,418 | 13,698 |
| Trade receivables due from less than 60 days | 8,196 | 8,318 |
| Trade receivables due from 61 to 120 days | 1,399 | 540 |
| Trade receivables due more than 120 days | 3,291 | 2,810 |
| Allowance for doubtful accounts | (2,656) | (1,327) |
| Trade receivables | 36,648 | 24,039 |

The increase in trade receivables not yet due mainly refers to fees from participation in the UEFA Champions League. The portion of trade receivables not written down and due after 120 days refers to a number of customers, for individual amounts that are not significant. The Company monitors receivables on an ongoing basis.

21. CASH AND CASH EQUIVALENTS

At 30 June 2017 cash and cash equivalents totalled € 139,996 thousand (€ 28,618 thousand at 30 June 2016) and were mainly composed of positive balances of ordinary current accounts held at banks.

22. ADVANCES PAID

Advances paid amount to € 14,604 thousand, of which € 13,437 thousand non-current (of which € 12,426 thousand due beyond five financial years), and mainly refer to the amount paid for the acquisition of the long-term lease of the Juventus Stadium area (now the Allianz Stadium), (€ 12,121 thousand) and long-term lease of a part of the Continassa area, with a GFA of 3,170 m², which has remained as Juventus property (€ 1,075 thousand), recognised as operating leases.

Details are as follows:

| Amounts in thousands of euros | 30/06/2017 | | | 30/06/2016 | | |
|--|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Acquisition of the long-term lease of the Juventus Stadium and relative auxiliary expenses | 143 | 11,978 | 12,121 | 143 | 12,120 | 12,263 |
| Acquisition of the long-term lease of the Continassa Area and relative auxiliary expenses (Juventus portion) | 11 | 1,064 | 1,075 | 11 | 1,241 | 1,252 |
| Other minor items | 1,013 | 395 | 1,408 | 1,402 | - | 1,402 |
| Advances paid | 1,167 | 13,437 | 14,604 | 1,556 | 13,361 | 14,917 |

23. SHAREHOLDERS' EQUITY

At 30 June 2017, the fully paid-up share capital of Juventus amounted to € 8,182,133.28 and was made up of 1,007,766,660 no par value ordinary shares.

Shareholders' Equity at 30 June 2017 amounted to € 93.774 thousand, up compared to the balance of € 53.384 thousand at 30 June 2016 due to the effect of profit for the year (€ +42.568 thousand), changes in financial assets fair value reserve (€ -2.050 thousand) and actuarial gains/losses (€ -128 thousand).

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

| Amounts in thousands of euros | Balance at 30/06/2017 | Possibility of use | Portion available | Uses in the three previous years (to cover losses) |
|--------------------------------------|-----------------------|--------------------|-------------------|--|
| Share capital | 8,182 | - | - | - |
| Reserves: | | | | |
| - Share premium reserve | 34,310 | A, B, C | 34,310 | 22,585 |
| - Legal reserve | 318 | B | 318 | - |
| - Financial asset fair value reserve | 2,353 | - | - | - |
| - Retained earnings | 6,043 | A, B, C | 6,043 | - |
| Profit/(loss) for the year | 42,568 | - | - | - |
| Total | 93,774 | | 40,671 | 22,585 |

A for the share capital increase
 B for the coverage of losses
 C for distribution to shareholders

24. PROVISION FOR NON-CURRENT EMPLOYEE BENEFITS

The non-current provision for 2016/2017 of € 6,135 thousand refers to the 2014/2015–2017/2018 Long Term Incentive Plan approved by the Board of Directors on 27 February 2015 which currently concerns the two Chief Executive Officers and seventeen employees that hold key positions in the company. The purpose of this plan is to ensure loyalty from plan recipients and align their financial incentives with the economic and financial objectives of the development plan approved by the Board of Directors on 20 June 2014.

The Long Term Incentive Plan is part of long-term benefits for employees, pursuant to IAS 19, paragraph 126. Therefore, the present value of the defined benefits obligation at the end of the reporting period equal to € 10,675 thousand was recognised as a liability in the financial statements at 30 June 2017.

Actuarial gains and losses for the 2016/2017 financial year relative to the above Plan equal to € 3,869 thousand, were immediately recognised in the income statement.

The main assumptions used to measure this liability at 30 June 2017 are reported below:

| 30 June 2017 | |
|--------------------------------|------------|
| Number of participants | 19 |
| Average age (years) | 49 |
| Financial assumptions | |
| Discount rate | 0.00% |
| Rate of salary increase | 3.5% |
| Demographic assumptions | |
| Mortality | ISTAT 2015 |
| Invalidity | INPS 1998 |

25. BONDS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

| Amounts in thousands of euros | 30/06/2017 | | | 30/06/2016 | | |
|--|----------------|-------------------|----------------|----------------------|-------------------|----------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Istituto per il Credito Sportivo | 5,963 | 37,031 | 42,994 | 5,725 | 42,994 | 48,719 |
| Lease companies | - | - | - | 7,703 ^(a) | - | 7,703 |
| Banks | 67,621 | 76,902 | 144,523 | 7,416 | 31,838 | 39,254 |
| Factoring companies | 39,084 | 80,000 | 119,084 | 56,412 | 80,000 | 136,412 |
| Bonds and other financial liabilities | 112,668 | 193,933 | 306,601 | 77,256 | 154,832 | 232,088 |

(a) Including interest

Loans and other financial liabilities at 30 June 2017 mainly concern loans granted by the Istituto per il Credito Sportivo for the construction of the Juventus Stadium (now the Allianz Stadium), bank loans, payables to factoring companies for advances on contracts and trade receivables. Payables due to factoring companies at 30 June 2017 mainly refer to advance transactions on business contracts and are therefore equivalent to short-term bank loans.

In July 2016 Juventus exercised the option for redemption of the Juventus Training Centre at Vinovo and acquired its ownership from Unicredit Leasing S.p.A. by signing the relative deed of sale and paying a consideration of € 7,681 thousand.

As regards loans taken out for construction of the Juventus Stadium (now the Allianz Stadium) and renovation of premises in the EAST section, real estate acquired under the long-term lease was mortgaged to the lender for a maximum value of € 140 million.

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

| Amounts in thousands of euros | revocable | Due within 30 June | | | | | Beyond | Total |
|--|---------------|--------------------|----------------|---------------|---------------|--------------|---------------|----------------|
| | | 2018 | 2019 | 2020 | 2021 | 2022 | | |
| Istituto per il Credito Sportivo | - | 5,963 | 6,211 | 6,469 | 6,739 | 7,020 | 10,592 | 42,994 |
| Banks | 33,184 | 34,437 | 51,123 | 20,588 | 5,191 | - | - | 144,523 |
| Factoring companies | 39,084 | - | 80,000 | - | - | - | - | 119,084 |
| Bonds and other financial liabilities | 72,268 | 40,400 | 137,334 | 27,057 | 11,930 | 7,020 | 10,592 | 306,601 |

Financial liabilities exposed to interest rate risk (payables due to banks and factoring companies) were subjected to a sensitivity analysis on the date this report was prepared. For variable-rate financial liabilities, the analysis was performed based on the assumption that year-end exposure had remained constant for the entire period.

The effects of the change with an increase/decrease of 100 bps on an annual basis of interest rates would have been as follows:

| Amounts in thousands of euros | 30 June 2017 | 30 June 2016 |
|-------------------------------|------------------|------------------|
| | Income statement | Income statement |
| + 100 bps | | |
| cash/loans | (1,195) | (1,429) |
| - 100 bps | | |
| cash/loans | 1,195 | 1,429 |

Medium-long term financial liabilities due to the Istituto per il Credito Sportivo are not exposed to interest rate risk since they are at a fixed rate.

26. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

These total € 215,582 thousand and show an increase of € 66,352 thousand compared to the balance of € 149,230 thousand at 30 June 2016, as a result of new payables arising from the Transfer Campaigns, partially offset by payments made in the financial year.

The balance at 30 June 2017 is composed as follows based on due dates and counterparties:

| <i>Amounts in thousands of euros</i> | Current share | Non-current share | Balance at 30/06/2017 |
|--|----------------|-------------------|-----------------------|
| S.S. Calcio Napoli S.p.A. | 45,000 | - | 45,000 |
| U.S. Citta' di Palermo S.p.A. | 8,000 | 16,000 | 24,000 |
| A.S. Roma S.p.A. | 10,700 | 10,650 | 21,350 |
| Atalanta B.C. S.p.A. | 5,083 | 10,167 | 15,250 |
| U.S. Sassuolo Calcio S.r.l. | 9,500 | 2,500 | 12,000 |
| Genoa Cricket and Football Club S.p.A. | 7,720 | 3,000 | 10,720 |
| Udinese Calcio S.p.A. | 6,062 | 124 | 6,186 |
| Ascoli Picchio F.C. 1898 S.p.A. | 4,000 | - | 4,000 |
| F.C. Internazionale S.p.A. | 3,500 | - | 3,500 |
| Empoli F.C. S.p.A. | 900 | 300 | 1,200 |
| A.C. Cesena S.p.A. | 501 | - | 501 |
| Hellas Verona F.C. S.p.A. | 200 | - | 200 |
| A.C. Chievo Verona S.r.l. | 100 | 100 | 200 |
| Pontedera 1912 U.S. S.r.l. | 173 | - | 173 |
| U.S. Alessandria Calcio 1912 S.r.l. | 106 | - | 106 |
| Spezia Calcio S.r.l. | 101 | - | 101 |
| Carrarese Calcio 1908 S.r.l. | 88 | - | 88 |
| Delfino Pescara 1936 S.r.l. | 75 | - | 75 |
| Cremonese U.S. S.p.A. | 75 | - | 75 |
| A.C. Tuttocuoio 1957 | 70 | - | 70 |
| S.S. Robur Siena 2014 S.r.l. | 62 | - | 62 |
| Santarcangelo Calcio S.r.l. | 51 | - | 51 |
| Bari F.C. 1908 S.r.l. | 40 | - | 40 |
| Brescia Calcio S.p.A. | 40 | - | 40 |
| Matera Calcio Srl | 35 | - | 35 |
| Pordenone Calcio S.r.l. | 30 | - | 30 |
| Fossano Calcio A.S.D. | 30 | - | 30 |
| Casertana F.C. S.r.l. | 30 | - | 30 |
| Carpi F.C. 1909 S.r.l. | 22 | - | 22 |
| U.S. Latina Calcio S.r.l. in fallimento | 20 | - | 20 |
| Paganese Calcio 1926 S.r.l. | 16 | - | 16 |
| Piacenza Calcio 1919 S.r.l. | 15 | - | 15 |
| A.C.D. Pro Dronero 1913 | 15 | - | 15 |
| A.C. Reggiana 1919 S.p.A. | 10 | - | 10 |
| F.C. Pro Vercelli 1892 S.r.l. | 5 | - | 5 |
| Foggia Calcio S.r.l. | 5 | - | 5 |
| Altri | 1 | - | 1 |
| Total Italy | 102,381 | 42,841 | 145,222 |
| Chelsea F.C. Plc | 6,667 | 13,333 | 20,000 |
| Bayern Munchen AG | 9,117 | 8,500 | 17,617 |
| GNK Dinamo Zagreb | 15,070 | - | 15,070 |
| Futebol Club do Porto SAD | 7,804 | - | 7,804 |
| Club Atletico de Madrid SAD | 5,850 | - | 5,850 |
| C.A. Boca Juniors | 3,754 | - | 3,754 |
| Envigado F.C. SA | 1,400 | - | 1,400 |
| Watford Association F.C. Limited | 175 | 375 | 550 |
| NK Lokomotiva | 300 | - | 300 |
| Olympique de Marseille SASP | 127 | 127 | 254 |
| Valencia Club de Futbol SAD | 150 | 250 | 400 |
| Croatian Football Federation | 197 | - | 197 |
| Malmö FF | 175 | - | 175 |
| SASP Clermont Foot Auvergne | 85 | 85 | 170 |
| EL Equipo del Pueblo S.A. - Independiente de Medellin | 53 | 105 | 158 |
| U.S.C.L. Creteil-Lusitanos | 51 | 51 | 102 |
| Embajadores F.C. | 33 | 67 | 100 |
| Atletico Uraba | 33 | 67 | 100 |
| Leones F.C. | 33 | 67 | 100 |
| Knattspyrnudeild Fram | 95 | - | 95 |
| Bretigny Foot C.S. | 43 | 42 | 85 |
| F.C. Lorient Bretagne Sud SASP | 40 | 40 | 80 |
| SASP Tours F.C. | 40 | 40 | 80 |
| SA En Avant de Guingamp SASP | 39 | 39 | 78 |
| NK Zagreb | 70 | - | 70 |
| NK Zagrebacki Elektricni Tramvaj | 31 | - | 31 |
| Livada Zeljeznicar | 13 | - | 13 |
| Fundacio P. Escola F. Calella | 2 | - | 2 |
| Grensverleggend N.V. | 1 | - | 1 |
| Total foreign | 51,448 | 23,188 | 74,636 |
| Adjustment for implicit financial expenses | (1,320) | (2,956) | (4,276) |
| Payables due to football clubs for transfer campaigns | 152,509 | 63,073 | 215,582 |

27. DEFERRED TAX LIABILITIES

At 30 June 2017, the item amounted to € 17,664 thousand, compared to € 6,488 thousand at the beginning of the period. Changes in the year are as follows:

| <i>Amounts in thousands of euros</i> | Taxable income 30/06/2016 | Taxes 30/06/2016 | Provisions | Draw-downs | Taxes 30/06/2017 | Taxable income 30/06/2017 |
|--|------------------------------|---------------------|---------------|--------------|---------------------|------------------------------|
| Capital gains on players' registration rights | 3,943 | 992 | 11,257 | (361) | 11,888 | 49,534 |
| Write-back and amortisation of the Library value (corporate tax) | 18,989 | 4,557 | 217 | - | 4,774 | 19,894 |
| Write-back and amortisation of the Library value (IRAP tax) | 14,429 | 563 | 65 | - | 628 | 16,088 |
| Finance lease for Training Centre and other minor ones | 1,549 | 372 | - | - | 372 | 1,549 |
| Exchange gains | 16 | 4 | 2 | (4) | 2 | 10 |
| Deferred tax liabilities | 38,926 | 6,488 | 11,541 | (365) | 17,664 | 87,075 |

Deferred tax liabilities are mainly due to the capital gains realised in the 2016/2017 financial year on the registration rights of players held for at least one year and from the temporary differences in value of the Juventus Library due to the effect of the tax depreciation and amortisation of assets.

As regards these capital gains, the Company may recalculate the amount of capital gains to defer, as well as the period of deferment, in its tax return (to file within March 2018).

28. OTHER NON-CURRENT AND CURRENT LIABILITIES

Details are as follows:

| <i>Amounts in thousands of euros</i> | 30/06/2017 | | | 30/06/2016 | | |
|---|----------------|-------------------|-------------------|---------------|-------------------|---------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Payables due for remuneration to employees and others | 46,713 | - | 46,713 (a) | 28,410 | - | 28,410 |
| Tax payables for withholding tax and other taxes | 16,590 | - | 16,590 | 9,006 | - | 9,006 |
| Payables due for auxiliary expenses and Transfer Campaign | 21,264 | 13,525 | 34,789 | 9,425 | 3,800 | 13,225 |
| Adjustment for implicit financial expenses | (138) | (541) | (679) | (63) | (251) | (314) |
| Prepaid income and accrued expenses | 11,058 | - | 11,058 | 9,915 | - | 9,915 |
| Payables due to social security agencies | 1,267 | - | 1,267 | 1,167 | - | 1,167 |
| Other payables | 8,527 | 114 | 8,641 | 5,223 | 71 | 5,294 |
| Other non-current and current liabilities | 105,281 | 13,098 | 118,379 | 63,083 | 3,620 | 66,703 |

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

Payables to employees and similar mainly refer to the remuneration for June 2017 and the variable bonuses accrued by FIGC registered personnel as a result of the Championship victory, the Italian Cup victory and the individual performances achieved.

Tax payables totalling € 16,590 thousand, regard payables due for withholding taxes to pay (€ 9,932 thousand), VAT resulting from the payment for June 2017 (€ 3,691 thousand) and for IRAP (€ 2,967 thousand).

The payables for auxiliary expenses related to the transfer campaign increased by € 21,564 thousand (compared to € 13,225 thousand at 30 June 2016) following the fees paid to FIFA agents for services performed for the 2016/2017 Transfer Campaign.

Prepaid income mainly relates to revenues from commercial contracts of € 10,932 (of which € 4,453 thousand for friendly matches in the summer of 2017), as well as € 3,107 thousand for sponsorships and licensing, and income from the temporary two-year disposal of players for € 146 thousand.

Other payables include costs relative to ticket sales, and a part of accommodation costs incurred during the UEFA Champions League final played in Cardiff on 3 June 2017 (€ 3,856 thousand) that were financially offset by the balance of € 4,500 thousand from UEFA takings in August 2017.

29. CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, totalling € 946 thousand (€ 2,670 thousand at 30 June 2016), includes provisions made for expenses to be incurred for business disputes and ongoing proceedings, as well as other expenses.

The sentence handed down on 1 July 2016 by the Arbitration Board, concerning the proceedings against NIKE European Operations Netherlands B.V., which ordered Juventus to pay compensation and legal fees, for a total of € 1,891 thousand, in 3 instalments during the financial year.

The balance at 30 June 2017 includes € 169 thousand as the remaining amount hedging final losses of J Medical S.r.l..

30. TRADE PAYABLES

This item amounts to € 30,213 thousand (€ 14,186 thousand at 30 June 2016) and mainly refers to payables to suppliers for management and maintenance services for the Juventus Stadium (now the Allianz Stadium) and the Juventus Training Centre management, and relative utilities, as well as additional building works for the new registered office and new training centre.

31. ADVANCES RECEIVED

Advances received total € 52,036 thousand, of which € 27,543 thousand non-current (including € 12,483 thousand beyond five financial years).

Details are as follows:

| Amounts in thousands of euros | 30/06/2017 | | | 30/06/2016 | | |
|--|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH) | 3,500 | 17,500 | 21,000 | 3,500 | 21,000 | 24,500 |
| Sponsorship revenues | 6,000 | - | 6,000 | - | - | - |
| Season passes | 13,279 | - | 13,279 | 9,941 | - | 9,941 |
| Income from the Juventus Library | 106 | 9,227 | 9,333 | 106 | 9,333 | 9,439 |
| Income from the "Accendi una Stella" initiative | 180 | 556 | 736 | 180 | 736 | 916 |
| Income from the "Membership" initiative | 332 | - | 332 | 879 | 2 | 881 |
| Other minor items | 1,096 | 260 | 1,356 | 911 | 476 | 1,387 |
| Advances received | 24,493 | 27,543 | 52,036 | 15,517 | 31,547 | 47,064 |

32. TICKET SALES

This item amounts to € 57,835 thousand compared to € 43,668 thousand at 30 June 2016.

Details are as follows:

| Amounts in thousands of euros | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|---|-----------------------------|-----------------------------|---------------|
| Revenues from season passes | 18,791 | 16,899 | 1,892 |
| Revenues from ticket sales for UEFA Champions League home matches | 12,279 | 6,154 | 6,125 |
| Revenues from ticket sales for home championship matches ^(a) | 11,046 | 10,252 | 794 |
| Friendly matches | 6,189 | 1,468 | 4,721 |
| Revenues from additional match services | 5,002 | 4,394 | 608 |
| Revenues from Cup finals | 2,421 | 2,941 | (520) |
| Revenues from ticket sales for Italian Cup matches | 1,932 | 1,343 | 589 |
| Other revenues from matches | 175 | 217 | (42) |
| Ticket sales | 57,835 | 43,668 | 14,167 |

(a) net of the secondary ticketing amount.

The increase of € 14,167 thousand is mainly due to higher revenues from ticket sales for more matches played in the UEFA Champions League and to more friendly matches over the summer.

The following table compares the number of matches played in various competitions during 2016/2017 and in the previous year:

| number of matches | 2016/2017 Financial year | | | | 2015/2016 Financial year | | | |
|-------------------|--------------------------|-----------|----------|-----------|--------------------------|-----------|----------|-----------|
| | Home | Away | Final | Total | Home | Away | Final | Total |
| Championship | 19 | 19 | - | 38 | 19 | 19 | - | 38 |
| UEFA matches | 6 | 6 | 1 | 13 | 4 | 4 | - | 8 |
| Italian Super Cup | - | - | 1 | 1 | - | - | 1 | 1 |
| Italian Cup | 3 | 1 | 1 | 5 | 2 | 2 | 1 | 5 |
| Total | 28 | 26 | 3 | 57 | 25 | 25 | 3 | 52 |

33. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

| Amounts in thousands of euros | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|--------------------------|--------------------------|---------------|
| Revenues from media rights | 117,681 | 116,604 | 1,077 |
| Revenues from UEFA competitions | 110,324 | 75,598 | 34,726 |
| Revenues from production and access to the media rights signal | 4,769 | 2,695 | 2,074 |
| Television and radio rights and media revenues | 232,774 | 194,897 | 37,877 |

Revenues from UEFA competitions amounted to € 110,324 thousand, recording an increase of +45.9% compared to the previous year, due to the fact that the team qualified for the final of the 2016/2017 UEFA Champions League; in the previous season, the First Team played up to the round of sixteen of the UEFA Champions League.

34. REVENUES FROM SPONSORSHIP AND ADVERTISING

Revenues from sponsorship and advertising amount to € 74,719 thousand (€ 70,008 thousand in the previous year), increasing by € 4,711 thousand mainly due to higher revenues from sponsorship (€ 3,219 thousand) and higher variable bonuses d by sponsors (€ 1,505 thousand).

35. REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item totalled € 19,199 thousand (€ 13,510 thousand in the previous financial year) and is attributable to the direct management of activities for the sale and licensing of official products, as well as the organisation of Juventus Academy activities, directly overseen starting from the financial year in question.

36. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item refers to transactions performed during the 2016/2017 Transfer Campaign. Details are as follows:

| Amounts in thousands of euros | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|--------------------------|--------------------------|----------------|
| Gains on disposal of players' registration rights | 139,444 | 36,616 | 102,828 |
| Revenues from the temporary disposal of players' registration rights | 9,688 | 7,500 | 2,188 |
| Gains on disposal of registered young players' sharing agreements | 866 | 100 | 766 |
| Other revenues | 1,152 | 2,188 | (1,036) |
| Revenues from players' registration rights | 151,150 | 46,404 | 104,746 |

Revenues from players' registration rights at 30 June 2017 refer to:

| <i>Amounts in thousands of euros</i> | <i>2016/2017 Financial year</i> |
|---|---------------------------------|
| Gains on disposal of players' registration rights: | 139,444 |
| Pogba Paul/Manchester United FC Ltd | 96,511 |
| Coman Kingsley Junior/Bayern Munchen AG | 19,477 |
| Morata Martin Alvaro/Real Madrid Club de Futbol | 15,947 |
| Zaza Simone/Valencia Club de Futbol Sad | 2,835 |
| De Carvalho Viana Lima Anderson Hernanes/Hebei China Fortune FC Co.Ltd | 2,176 |
| Magnusson Hordur Bjorgvin/Bristol City Football Club | 1,439 |
| Isla Isla Mauricio Anibal /Cagliari Calcio S.p.A. | 557 |
| Schiavone Andrea/A.C. Cesena S.p.A. | 490 |
| Curti Nicolò/U.S. Città di Pontedera S.r.l. | 12 |
| Revenues from temporary disposals: | 9,688 |
| Zaza Simone/West Ham UTD | 5,000 |
| Zaza Simone/Valencia Club de Futbol Sad | 2,000 |
| Coman Kingsley Junior/Bayern Munchen AG | 2,000 |
| Others | 688 |
| Gains on disposal of registered young players' sharing agreements: | 866 |
| Bianchi Edoardo/Empoli FC S.p.A. | 866 |
| Other revenues: | 1,152 |
| Vidal Artur/Bayern Munchen AG (bonus) | 500 |
| Sorensen Frederik/FC Koln Gmbh & Co. KGAA (bonus) | 175 |
| Immobile Ciro/S.S. Lazio S.p.A. (solidarity contribution) | 133 |
| Magnusson Hordur/Bristol City FC Ltd (bonus) | 100 |
| Barlocco Luca/Alessandria Calcio Srl (performance bonus) | 80 |
| Marrone Luca/Grensverleggend NV (SV Zulte) (bonus) | 55 |
| Otin Lafuente Hector/Virtus Entella Srl (bonus) | 50 |
| Lanini Eric/Matera Calcio Srl (performance bonus) | 34 |
| Laursen Jakub barret/Odense Sport and Event A/S (bonus) | 10 |
| Others | 15 |
| Revenues from players' registration rights | 151,150 |

37. OTHER REVENUES

This item amounts to € 27.035 thousand, with an increase of € 7,621 thousand compared to the figure of € 19,414 thousand at 30 June 2016 and mainly refers to income from the Juventus Museum and the "Membership" and "Stadium Tour" initiatives, as well as income from non-sporting activities carried out at the Juventus Stadium (now the Allianz Stadium), and insurance payments and income from commercial initiatives from the *Lega Nazionale Professionisti Serie A*.

The breakdown is shown below:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|-----------------------------|-----------------------------|--------------|
| Income from commercial initiatives (Accendi una Stella, Membership, Stadium Tour, Museum, Camp) | 10,050 | 6,340 | 3,710 |
| Contingent assets | 3,040 | 1,793 | 1,247 |
| Contributions from Lega Nazionale Professionisti Serie A | 2,286 | 2,167 | 119 |
| Income from no match day activities and other stadium income | 5,646 | 3,655 | 1,991 |
| Compensation and other insurance-related income | 2,507 | 1,198 | 1,309 |
| Sale of away match tickets | 1,023 | 401 | 622 |
| Contributions from FIFA/UEFA for National side appearances of footballers | 347 | 2,758 | (2,411) |
| Others | 2,136 | 1,102 | 1,034 |
| Other revenues | 27,035 | 19,414 | 7,621 |

Contingent assets include, among others, additional bonuses distributed on conclusion by UEFA for participating in the UEFA Champions League of the previous season.

38. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item totals € 2,980 thousand, against € 3,380 thousand at 30 June 2016, and regards match strips and materials (€ 1,659 thousand), medical and para-medical equipment (€ 172 thousand), capital goods (€ 255 thousand) and other purchases of sundry materials (€ 894 thousand).

39. PURCHASES OF PRODUCTS FOR SALE

This item amounts to € 8,290 thousand (€ 4,344 thousand at 30 June 2016) and refers to the cost of products held for sale in stores directly managed by the Company.

Details are as follows:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|-----------------------------|-----------------------------|--------------|
| Technical sponsor cost to sell | 5,858 | 3,049 | 2,809 |
| Licensing cost to sell | 1,837 | 1,103 | 734 |
| Other change in inventories of Technical Sponsor merchandise | 206 | 92 | 114 |
| Other changes in inventories of licensing merchandise | 389 | 100 | 289 |
| Total | 8,290 | 4,344 | 3,946 |

The item increased by € 3,946 thousand compared to the previous year and this increase is mainly due to higher costs for the purchase of merchandise from the Technical Sponsor intended for resale.

40. EXTERNAL SERVICES

Details are as follows:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|---|-----------------------------|-----------------------------|---------------|
| Costs for transportation, food and lodging | 11,017 | 7,535 | 3,482 |
| Advisory | 6,773 | 3,156 | 3,617 |
| Emoluments paid to the Board of Directors and to Company Officers | 5,436 | 4,975 | 461 |
| Leases and rentals | 5,141 | 4,886 | 255 |
| Maintenance | 5,093 | 5,062 | 31 |
| Audio and video productions | 5,090 | 2,301 | 2,789 |
| Insurance | 3,707 | 3,305 | 402 |
| Utilities | 2,943 | 2,916 | 27 |
| Costs for security and reception | 2,597 | 2,218 | 379 |
| Fees to sports consultants | 1,905 | 1,723 | 182 |
| Legal and notary fees | 1,890 | 1,906 | (16) |
| Costs for cleaning | 1,589 | 1,401 | 188 |
| Expenses for installations | 1,543 | 924 | 619 |
| Bank services and charges on guarantees | 1,492 | 952 | 540 |
| Advertising spaces on the media | 1,318 | 1,125 | 193 |
| Printed material and dispatch | 1,229 | 678 | 551 |
| Distribution network and ticket sales | 989 | 695 | 294 |
| Expense refunds | 767 | 676 | 91 |
| Training, catch up lessons | 634 | 688 | (54) |
| Health and rehabilitation | 583 | 726 | (143) |
| Brokers' fees | 742 | 326 | 416 |
| Services for ancillary and temporary work | 435 | 90 | 345 |
| Others | 3,666 | 3,240 | 426 |
| External services | 66,579 | 51,504 | 15,075 |

"Expenses for transport, board and accommodation" went up due to more matches played, and higher costs for the summer season.

The item "Consultancy services" increased, due to new commercial initiatives developed in the year.

41. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|-----------------------------|-----------------------------|---------------|
| Wages and salaries | 183,978 | 160,296 | 23,682 |
| Variable bonuses | 38,483 | 21,140 | 17,343 |
| Payments to players temporarily transferred to other Companies | 2,524 | 6,056 | (3,532) |
| Leaving incentives | 4,968 | 4,579 | 389 |
| Social security contributions | 3,195 | 3,553 | (358) |
| Scholarships | 917 | 758 | 159 |
| Employee severance indemnities | 823 | 441 | 382 |
| Other expenses | 457 | 920 | (463) |
| Players' wages and technical staff costs | 235,345 | 197,743 | 37,602 |

The item increased by € 37,602 thousand, mainly due to remuneration paid to players acquired during the 2016/2017 Transfer Campaign and contract renewals for some players (€ +23,682 thousand) as well as higher variable bonuses (€ +17,343 thousand), partially offset by lower remuneration paid to temporarily transferred players (€ -3,532 thousand).

The average number of FIGC registered personnel was 102, broken down as follows:

| Number | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--------------------------------|-----------------------------|-----------------------------|----------|
| Players | 46 | 48 | (2) |
| Trainers | 31 | 28 | 3 |
| Other technical personnel | 25 | 24 | 1 |
| Average number of staff | 102 | 100 | 2 |

42. OTHER PERSONNEL

Details are as follows:

| Amounts in thousands of euros | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|---|-----------------------------|-----------------------------|--------------|
| Wages and salaries | 13,350 | 12,229 | 1,121 |
| Social security contributions | 4,182 | 3,848 | 334 |
| Variable bonuses | 5,377 | 4,824 | 553 |
| Employee severance indemnities | 998 | 926 | 72 |
| Contractors and related social security contributions | 443 | 324 | 119 |
| Scholarships | 67 | 59 | 8 |
| Other expenses | 2,065 | 1,531 | 534 |
| Other personnel | 26,482 | 23,741 | 2,741 |

Costs relative to other personnel amount to € 26,482 thousand, up by € 2,741 thousand compared to the figure of € 23,741 thousand for the previous year, mainly due to higher fixed remuneration of € 1,121 thousand and higher variable bonuses for € 553 thousand, mainly relating to provisions made for the 2014/2015–2017/2018 Long Term Incentive Plan for some employees that hold key positions in the company (for additional information, see Note 24).

The average number of other personnel was 221, broken down as follows:

| Number | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|-----------------------------|-----------------------------|-----------|
| Managers | 17 | 17 | - |
| Middle managers | 30 | 27 | 3 |
| Office staff ^(a) | 167 | 153 | 14 |
| Workers ^(b) | 7 | 7 | - |
| Average number of other personnel | 221 | 204 | 17 |

^(a) of which 14 part-time

^(b) of which 1 part-time

43. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item refers to transactions performed during the 2016/2017 Transfer Campaign. Details are as follows:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|---|-----------------------------|-----------------------------|---------------|
| Auxiliary non-capitalised expenses for players' registration rights | 35,957 | 4,668 | 31,289 |
| Expenses for the temporary purchase of players' registration rights | 10,490 | 3,648 | 6,842 |
| Losses on disposal of players' registration rights | 296 | 115 | 181 |
| Losses on disposal of registered young players-sharing agreements | 197 | 128 | 69 |
| Other expenses | 3,552 | 2,382 | 1,170 |
| Expenses from players' registration rights | 50,492 | 10,941 | 39,551 |

Expenses from players' registration rights at 30 June 2017 refer to:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year |
|--|-----------------------------|
| Auxiliary non-capitalised expenses for players' registration rights | 35,957 |
| Expenses for the temporary purchase of players' registration rights | 10,490 |
| Cuadrado Bello Juan Guillermo/Chelsea F.C. Plc | 5,000 |
| El Mouttaqui Benatis Mehdi/Bayern Munchen F.C. AG | 3,000 |
| Vadala Guido Nahuel/C.A. Boca Juniors | 1,694 |
| Morachioli Gregorio/Spezia Calcio S.r.l. | 346 |
| Leris Mehdi/A.C. Chievo Verona S.r.l. | 289 |
| Others | 161 |
| Losses on disposal of players' registration rights | 296 |
| Losses on disposal of registered young players-sharing agreements | 197 |
| Other expenses | 3,552 |
| Cuadrado Bello Juan Guillermo/Chelsea F.C. Plc (bonus) | 1,000 |
| Cristaldo Franco Sebastian/C.A. Boca Juniors (option right) | 957 |
| Adrian Andres Cubas /C.A. Boca Juniors (option right) | 957 |
| Juan Guillermo Cuadrado Bello (solidarity contribution) | 193 |
| Magnusson Hordur/Fram (bonus) | 187 |
| Others (bonuses and performance bonuses) | 258 |
| Total | 50,492 |

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

Details are as follows:

| <i>Player name</i> | 2016/2017 Financial year |
|---------------------------------|-----------------------------|
| Chiellini Giorgio | 300 |
| Coman Kingsley | 714 |
| Cuadrado Bello Juan Guillermo | 344 |
| De Carvalho Viana Lima Anderson | 1,200 |
| Dybala Paulo | 400 |
| El Mouttaqui Benatis Mehedi | 450 |
| Evra Patrice Latyre | 250 |
| Isla Isla Mauricio Anibal | 300 |
| Khedira Sami | 1,300 |
| Lemina Mario | 150 |
| Lichtsteiner Stephan | 1,000 |
| Lobo Silva Alex Sandro | 1,000 |
| Magnusson Hordur | 246 |
| Marrone Luca | 100 |
| Morata Alvaro | 500 |
| Pasquato Cristian | 100 |
| Pereyra Roberto Maximiliano | 792 |
| Pogba Paul | 26,154 |
| Zaza Simone | 585 |
| Others | 72 |
| Auxiliary expenses | 35,957 |

44. OTHER EXPENSES

Details are as follows:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--|-----------------------------|-----------------------------|--------------|
| Taxes and indirect taxes | 2,242 | 1,744 | 498 |
| Agency costs | 1,983 | 2,036 | (53) |
| Out-of-period costs | 1,180 | 626 | 554 |
| Purchase of away match tickets | 1,009 | 395 | 614 |
| Contributions to FIGC, LNPA and other bodies | 991 | 972 | 19 |
| Percentages to third parties on rights and miscellaneous | 1,120 | 792 | 328 |
| Percentages to third parties on income from matches | 783 | 393 | 390 |
| Camp Tour Operator activity costs | 451 | - | 451 |
| Fines and penalties | 102 | 182 | (80) |
| Others | 664 | 1,301 | (637) |
| Other expenses | 10,525 | 8,441 | 2,084 |

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

Details are as follows:

| Amounts in thousands of euros | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|---|-----------------------------|-----------------------------|---------------|
| Amortisation: | 81,816 | 66,402 | 15,414 |
| Professional players | 81,132 | 65,511 | |
| Registered young players | 684 | 891 | |
| Write-downs | 1,134 | 644 | 490 |
| Amortisation and write-downs of players' registration rights | 82,950 | 67,046 | 15,904 |

Amortisation and write-downs of players' registration rights increased by € 15,904 thousand compared to the previous year, due to higher amortisation relative to investments made during the 2016/2017 Transfer Campaign (€ +15,414 thousand), offset by lower write-downs of players' registration rights (€ 490 thousand). For additional information see "Significant events in the 2016/2017 financial year".

46. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

This item amounts to € 9,934 thousand, compared to € 9,285 thousand in the previous year.

It mainly refers to depreciation of the Vinovo Training Centre, the Juventus Stadium, Juventus Museum (now the Allianz Stadium), the Juventus Museum and other tangible assets, and amortisation of intangible assets.

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

The breakdown is shown below:

| Amounts in thousands of euros | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|---|-----------------------------|-----------------------------|------------|
| Provision for other risks and charges | 788 | 1,900 | (1,112) |
| Allowance for doubtful accounts | 1,329 | - | 1,329 |
| Release of provisions for other risks and charges | (9) | - | (9) |
| Provisions and other write-downs/reverses and releases | 2,108 | 1,900 | 208 |

48. OTHER NON-RECURRING REVENUES AND COSTS

This item amounts to € 350 thousand and refers to net revenues from the price adjustment on the disposal of 50% of the stake in the share capital of J Medical S.r.l..

49. FINANCIAL INCOME

Details are as follows:

| Amounts in thousands of euros | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|-----------------------------------|-----------------------------|-----------------------------|--------------|
| Financial income from discounting | 3,873 | 2,159 | 1,714 |
| Interest income | 115 | 87 | 28 |
| Others | 285 | 163 | 122 |
| Financial income | 4,273 | 2,409 | 1,864 |

50. FINANCIAL EXPENSES

Details are as follows:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year | Change |
|--------------------------------------|-----------------------------|-----------------------------|--------------|
| Interest expense and charges | 6,106 | 5,105 | 1,001 |
| Financial expenses from discounting | 5,764 | 4,357 | 1,407 |
| Financial expenses from derivatives | 31 | 235 | (204) |
| Others | 68 | 657 | (589) |
| Financial expenses | 11,969 | 10,354 | 1,615 |

51. INCOME TAXES

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

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year |
|--------------------------------------|-----------------------------|-----------------------------|
| Current taxes IRES | - | - |
| Current taxes IRAP | 11,364 | 8,431 |
| Total current taxes | 11,364 | 8,431 |
| Deferred taxes IRES | 2,992 | (787) |
| Deferred taxes IRAP | 164 | 48 |
| Total deferred taxes | 3,156 | (739) |
| Adjustment to the IRES rate | - | (146) |
| Deferred IRES eliminated | 1,327 | - |
| Income taxes | 15,847 | 7,546 |

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2016 and 30 June 2017:

| <i>Amounts in thousands of euros</i> | 2016/2017 Financial year | 2015/2016 Financial year |
|--|-----------------------------|-----------------------------|
| Income before taxes | 58,415 | 11,608 |
| Theoretical rate | 27,5% | 27,5% |
| Theoretical IRES taxes | (16,064) | (3,192) |
| Lower taxes following: | | |
| - permanent changes | 3,664 | 2,770 |
| - negative reinstatements from previous years | 880 | 942 |
| - temporary changes | 19,601 | 255 |
| Higher taxes following: | | |
| - permanent changes | (2,489) | (1,406) |
| - negative reinstatements from previous years | (365) | (361) |
| - temporary changes | (9,190) | (2,208) |
| Lower IRES taxes for use of deductible gifts and donations | 27 | 75 |
| Lower IRES taxes for use of previous tax losses | 3,149 | 2,500 |
| Lower IRES taxes for use of Aid to Economic Growth | 787 | 625 |
| Total current taxes on IRES income | - | - |
| IRAP | (12,084) | (8,931) |
| Lower IRAP taxes for use of Aid to Economic Growth | 720 | 500 |
| Total deferred taxes | (4,483) | 885 |
| - of which effect of rate change | - | (146) |
| TOTAL INCOME TAXES | (15,847) | (7,546) |

In order to render the tax reconciliation table easier to understand, IRAP (business tax) has been excluded, as it does not take income before taxes as its basis for taxation, and would therefore distort any comparison between one year and the next. Accordingly, the theoretical tax burden was calculated by applying the IRES tax rate (27.5%) to income before taxes.

The total value of deductible temporary differences and tax losses at 30 June 2017, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

| <i>Amounts in thousands of euros</i> | Total at 30 June 2017 | Year due | | | | |
|--|--------------------------|--------------|-----------|-----------|-----------|----------------|
| | | 2018 | 2019 | 2020 | 2021 | beyond |
| <i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i> | | | | | | |
| Deductible timing differences | 12,329 ^(a) | 2,256 | 21 | 21 | 21 | 10,010 |
| Remaining tax losses | 141,043 ^(b) | - | - | - | - | 141,043 |
| TOTAL | 153,372 | 2,256 | 21 | 21 | 21 | 151,053 |
| <i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i> | | | | | | |
| Deductible timing differences | 4,404 | 1,025 | 16 | 16 | 16 | 3,331 |
| TOTAL | 4,404 | 1,025 | 16 | 16 | 16 | 3,331 |

(a) The maturities of the temporary differences are estimated based on information available.

(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

For financial years ending 30 June 2011 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

52. BASIC AND DILUTED OPERATING RESULT PER SHARE

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

| | 2016/2017 Financial year | 2015/2016 Financial year |
|---|-----------------------------|-----------------------------|
| Net income/(loss) in thousands of euros | 42,568 | 4,062 |
| Average outstanding shares in the period | 1,007,766,660 | 1,007,766,660 |
| Basic income/(loss) per share for the period (euro) | 0.0422 | 0.0040 |

Basic and diluted operating result per share is the same since the number of outstanding shares has remained unchanged during the 2016/2017 financial year.

53. NET FINANCIAL DEBT

Net financial debt at 30 June 2017, determined in accordance with the CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

| Amounts in thousands of euros | 30/06/2017 | | | 30/06/2016 | | |
|---|------------------|------------------|------------------|-----------------|------------------|------------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Financial assets ^(a) | - | 4,100 | 4,100 | - | 4,100 | 4,100 |
| Cash and cash equivalents | 139,996 | - | 139,996 | 28,618 | - | 28,618 |
| Total financial assets | 139,996 | 4,100 | 144,096 | 28,618 | 4,100 | 32,718 |
| Financial payables | | | | | | |
| - due to Istituto per il Credito Sportivo | (5,963) | (37,031) | (42,994) | (5,725) | (42,994) | (48,719) |
| - due to leasing companies | - | - | - | (7,703) | - | (7,703) |
| - due to banks | (67,621) | (76,902) | (144,523) | (7,416) | (31,838) | (39,254) |
| - due to società di factoring | (39,084) | (80,000) | (119,084) | (56,412) | (80,000) | (136,412) |
| Totale financial liabilities | (112,668) | (193,933) | (306,601) | (77,256) | (154,832) | (232,088) |
| Net financial debt | 27,328 | (189,833) | (162,505) | (48,638) | (150,732) | (199,370) |

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

At 30 June 2017, net financial debt totalled € 162,505 thousand, with a decrease of € 36,865 thousand compared to the negative balance of € 199,370 thousand at 30 June 2016. This increase is due to positive cash flow from operations (€ +76,042 thousand), partially offset by Transfer Campaign outlays (€ -18,533 thousand, net), from investments in other fixed assets and shareholdings (€ -14,890 thousand, net), and from flows from financial assets (€ -5,754 thousand).

At 30 June 2017 the Company had bank lines of credit for € 465,588 thousand, of which € 299,250 thousand were revocable, used for a total of € 404,970 thousand, of which € 141,368 thousand for guarantees issued in favour of third parties, €86,338 thousand for loans, € 58,180 thousand for overdrafts and € 119,084 thousand for advances on contracts and trade receivables (for additional information see Note 55). For such uses, the Company at 30 June 2017 had liquidity for € 139,996 thousand deposited in various current accounts.

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

54. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND RELATED COMPANIES

Costs incurred in the 2016/2017 financial year total €65 thousand and regard the following professional services:

- statutory auditing of the financial statements, including partial auditing of the half-yearly report (€ 42,5 thousand);
- financial auditing of accounting statements for the calendar year, prepared for the purposes of EXOR consolidation (€ 2 thousand);
- limited auditing of the statement of financial position at 31 March 2017 (€8 thousand);
- auditing of tax returns (€ 2 thousand);
- assistance for the ISO 9001 management system for the medical sector (€7 thousand);
- review of research and development costs (€ 3,5 thousand).

55. COMMITMENTS AND GUARANTEES

Details are as follows:

| <i>Amounts in thousands of euros</i> | 30/06/2017 | 30/06/2016 |
|--------------------------------------|----------------|----------------|
| Commitments | | |
| Guarantees to third parties | 141,368 | 69,497 |
| Other guarantees issued | - | 975 |
| Total commitments | 141,368 | 70,472 |
| Guarantees received | | |
| Guarantees from third parties | 3,094 | 5,527 |
| Total guarantees received | 3,094 | 5,527 |
| Lines of credit used | 404,970 | 245,163 |
| <i>for guarantees</i> | 141,368 | 69,497 |
| <i>for bank account overdrafts</i> | 58,180 | - |
| <i>for bank loans</i> | 86,338 | 39,254 |
| <i>for factoring advances</i> | 119,084 | 136,412 |
| Lines of credit not used | 60,618 | 170,087 |
| Total lines of credit | 465,588 | 415,250 |

Maturities of lines of credit are shown below:

| <i>Amounts in thousands of euros</i> | Balance at 30/06/2017 | revocable | Within 1 year | From 1 to 5 years | After 5 years |
|--------------------------------------|--------------------------|----------------|------------------|----------------------|------------------|
| Lines of credit used | 404,970 | 238,632 | 9,436 | 156,902 | - |
| Lines of credit not used | 60,618 | 60,618 | - | - | - |
| Total lines of credit | 465,588 | 299,250 | 9,436 | 156,902 | - |

GUARANTEES TO THIRD PARTIES

These totalled € 141,368 thousand at 30 June 2017 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 134,585 thousand);
- construction and realisation of infrastructure costs for the Continassa Project (€ 5,075 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- other commitments (€ 1,708 thousand).

GUARANTEES FROM THIRD PARTIES

At 30 June 2017, a total of €3,094 thousand had been received as guarantees for:

- receivables for payments on commercial contracts (€ 2,864 thousand);
- contracts and the supply of goods and services for the new stadium (€ 230 thousand).

POTENTIAL EFFECTS ARISING FROM CONDITIONAL CONTRACTS

These refer to compensation payable to FIFA agents in the event of continuation of registration of individual players or the renewal of contracts or other services provided in upcoming football seasons. Specifically:

Amounts in thousands of euros

| Player name | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 |
|-------------------------------|--------------|--------------|--------------|--------------|------------|
| Bentancur Colman Rodrigo | 100 | 100 | 100 | 100 | 100 |
| Caldara Mattia | - | 200 | 200 | 200 | - |
| Chiellini Giorgio | 300 | - | - | - | - |
| Cuadrado Bello Juan Guillermo | 344 | 344 | 344 | - | - |
| Dybala Paulo Exequiel | 750 | 750 | 750 | 750 | 750 |
| El Mouttaqui Benatis Medhi | 450 | 450 | 450 | - | - |
| Higuain Gonzalo Gerardo | 800 | 800 | 800 | 800 | - |
| Khedira Sami | 1,300 | 1,300 | - | - | - |
| Lichtsteiner Stephan | 250 | - | - | - | - |
| Mandragora Rolando | - | 60 | 140 | - | - |
| Orsolini Riccardo | - | - | 40 | 40 | - |
| Pjanic Miralem | 670 | 660 | 500 | 500 | - |
| Rincon Hernandez Eduardo | - | 200 | 200 | - | - |
| Total | 4,964 | 4,864 | 3,524 | 2,390 | 850 |

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

56. PENDING LITIGATION

CLAIMS FOR COMPENSATION FROM CLAIMANTS FOLLOWING THE SENTENCE HANDED DOWN BY THE COURT OF CASSATION

The Supreme Court of Cassation in its ruling of 24 March 2015 held that the former General Manager of Juventus Luciano Moggi and the former Chief Executive Officer Antonio Giraudo had reached the end of the statute of limitations, deferring any claims for compensation from claimants brought against Luciano Moggi to competent appeal courts.

Following this ruling, a writ of summons was served on 13 October 2015 for compensation, by Giuseppe Gazzoni Frascara, acting in his own name and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l., ordering Juventus, jointly and severally with the other parties summoned, to pay financial and other damages for a total of approximately € 34.6 million. Following proceedings in March 2016 and adjournments, the hearing of 17 October 2016 was held before the Court of Rome and briefs were filed pursuant to article 183, paragraph 6 of the Code of Civil Procedure, with the hearing set for 6 June 2017 to determine preliminary statements. On 11 July 2017, the Judge summoned Victoria 2000 S.r.l., as well as Bologna Football Club 1909 S.p.A., granting, for this purpose, a deadline up to 31 October 2017 and adjourning the case to the hearing of 27 February 2018.

On 2 December 2015, a writ of summons was served before the Appeal Court of Naples by Victoria 2000 S.r.l., already holding 100% of the share capital in Bologna Football Club 1909 S.p.A.. This company also summoned Juventus before the Appeal Court of Naples, for it to be ordered, jointly and severally with the other parties summoned, to pay financial and other damages sustained by Victoria 2000 s.r.l. for a total of approximately €49 million. Following the hearing in March 2016 and adjournments, a hearing took place before the Appeal Court of Naples on 27 September 2016, with the parties arguing their cases. The Judge set the hearing for summary pleadings on 13 November 2018, subsequently brought forward to 6 July 2018.

At present, the parties have not submitted their pleas or evidence justifying the liability of Juventus and consequent claims for compensation, and it is not possible to make assumptions as to any negative effects or potential risks for the Company.

PROCEEDINGS FOR FALSE ACCOUNTING AGAINST THE CHAIRMAN, CEO/CFO AND BOARD OF STATUTORY AUDITORS

Following the complaint filed by the legal representative of Victoria 2000 S.r.l., the financial company that held a stake in Bologna Calcio up until 2006, criminal proceedings were brought before the Public Prosecutor's Office of Turin, initially against persons unknown. The hypothesis is false accounting due to not recognising in a specific "provision for risks and charges" an amount allocated in the event of losing the case relative to claims for compensation put by Victoria 2000 S.r.l. following events defined in the media as "calciopoli" (football scandal). After preliminary investigations were completed, the Public Prosecutor declared the Chairman, CEO/Chief Financial Officer and three Auditors of the Company as being under investigation for the offence as of article 2621 of the Italian Civil Code.

At more or less the same time, the Public Prosecutor requested that the case against all persons investigated be dismissed, stating that the financial statements of the company could not have been false, as they had been produced in compliance with accounting standards, with a note on the actual reasons why specific provisions for risks had not been allocated following the civil proceedings brought against Juventus, as the party liable for damages, for the conduct adopted by the former directors. Victoria 2000 S.r.l. appealed against the request to dismiss the case.

To date, the Judge for Preliminary Investigations in Turin has not ruled on the appeal.

FIGC FEDERAL COUNCIL DECISION OF 18/28 JULY 2011 IN RELATION TO THE COMPLAINT SUBMITTED BY JUVENTUS

On 11 August 2011 at the National Sports Arbitration Court ("TNAS") at the Italian Olympic Games Committee the Company filed a request for arbitration against the Italian Football Federation and F.C. Internazionale to repeal the decision made by the Italian Football Federation on 18 July 2011 in relation to the complaint submitted by Juventus on 10 May 2010.

At the hearing on 9 September 2011 the President of TNAS declared its jurisdiction in sports matters and referred the parties to the Regional Administrative Court for damages. A hearing was held on 4 November 2011 to discuss the jurisdiction, upon which TNAS reserves the right to make the final decision. Subsequently, on 15 November 2011, TNAS, as a collective body, declared it was not competent (TNAS, as a collective body, declared it was not competent, deferring from the ruling of the TNAS Chairman that had specifically recognised its competence, with the exception of assets which come under the competence of the Regional Administrative Law Court), with an award that was appealed against by the Company, in order for it to be declared null and void, with summons filed before the competent Appeal Court of Rome, notified to the FIGC and Football Club Internazionale Milano S.p.A. on 10 February 2012.

On 11 October 2016, the Appeal Court declared the total lack of jurisdiction of the state over the appeal, pursuant to article 828 of the Code of Civil Procedure, concerning the award handed down by the Arbitration Board of the National Sports Arbitration Court of the Italian Olympic Games Committee.

On 11 May 2017, Juventus FC S.p.A. filed an appeal with the Court of Cassation, for it to declare the ordinary jurisdiction and competence of the Appeal Court of Rome, or alternatively, the administrative jurisdiction and competence of the Regional Administrative Law Court of Lazio.

If the Court of Cassation were to uphold the appeal, the proceedings would resume before the Appeal Court of Rome and/or before the Regional Administrative Law Court of Lazio, to rule on the legitimacy of the decision taken by the Federal Council of the FIGC on 18 July 2011.

APPEAL, NOTIFIED ON 15 NOVEMBER 2011, BEFORE THE REGIONAL ADMINISTRATIVE LAW COURT OF LAZIO AND COUNCIL OF STATE ON 7 NOVEMBER 2016

The Company has also submitted an appeal, served on 15 November 2011, to the competent Regional Administration Court for Lazio asking for a sentence of unjust damages resulting from the illegal exercise of administration activity and failure to exercise obligatory activity in relation to the following administrative acts:

- resolution of the Federal Council of FIGC on 18 July 2011;
- failure of the Federal Council to adopt an express non-judicial revocation of the FIGC Extraordinary Commission act on 26 July 2006 assigning the Italian Championship to Football Club Internazionale Milano for the 2005/2006 championship;
- provision of the FIGC Extraordinary Commission on 26 July 2006 assigning the Italian Championship to Football Club Internazionale Milano for the 2005/2006 championship.

The Company also asked for cancellation as necessary and where authorised, for the sole purposes of compensation for damages, of the challenged administrative provisions.

The FIGC started proceedings with an act filed with the court on 2 December 2011, objecting to the inadmissibility of the appeal and asking for its rejection as ungrounded.

On request of the FIGC, a hearing was set with the Regional Administrative Court of Lazio for 5 July 2016.

On 6 September 2016, the Regional Administrative Court of Lazio turned down the appeal filed by the Company and declared the ruling issued by the Extraordinary Commission of the FIGC on 26 July 2006 as legitimate, stating that it was not competent to rule on sports sanctions and considered the claim for compensation arising from the ruling by the Federal Council of 18 July 2011 has having no grounds. Juventus appealed against the sentence before the Council of State on 7 November 2016, to protect its own interests.

COSTRUZIONI ROMANE S.P.A. IN LIQUIDATION

Costruzioni Romane S.p.A. in liquidation (formerly ICS Grandi Lavori S.p.A.) summoned Juventus before the Turin court requesting that the suspensive conditions of the contract of 5 February 2015 relative to the development of the Continassa be established as well as the breach of contract by Juventus, with the consequent right to compensation for alleged damages quantified as € 5.3 million.

On 22 September 2016, the Turin Court handed down a ruling in favour of Juventus, ordering Costruzioni Romane S.p.A. in liquidation to reimburse legal fees.

On 28 October 2016, Costruzioni Romane S.p.A. notified Juventus that the appeal had been considered as inadmissible by the Appeal Court of Turin, as notified to the parties on 15 June 2017. The proceedings were therefore terminated.

TAX INSPECTION BY THE AGENZIA DELLE ENTRATE

On 3 December 2014, a general tax inspection was initiated by the Agenzia delle Entrate - Piedmont Regional Tax Authorities - Major Taxpayer Office, for the 2011/2012 tax periods, for direct taxes, and 2011, for VAT. Inspections, which are part of ordinary and periodic controls of major taxpayers, including Juventus, were completed on 11 December 2015, with formal written notice given. The Company submitted a statement to the Agenzia delle Entrate confirming the accuracy of operations.

At the date of this report, no notice of assessment has been received from the Agenzia delle Entrate.

NOTICES OF ASSESSMENT OF THE AGENZIA DELLE ENTRATE

On 20 October 2016, as requested by the Major Taxpayers Department of the Regional Directorate of Piedmont, the Company gave the Agenzia delle Entrate documents on "fees paid to sports' agents specifically involved in negotiations for disposal and/or contract renewal" of two players in the 2008, 2009, 2010 and 2011 tax years.

The request from the Agenzia delle Entrate is based on the outcomes of investigations carried out by the Naples Tax Police Unit of Customs and Excise, as part of the criminal proceedings no. 2372/13 RGNR of the Public Prosecutor's Office of Naples.

As regards this matter, on 29 December 2016, the Agenzia delle Entrate issued the Company with three notices of assessment with alleged tax violations concerning regional production tax and VAT relative to invoices received by the Company and issued to the sports' agents involved, claiming a higher tax due of € 65,085 (regional production tax+ VAT), as well as fines and interest.

Given the uncertainty of interpreting laws and the risks of tax litigation, the Company, aware that it has always acted properly and in good faith, accepted the proposal of a settlement, paying the sum of € 62,597 including fines and interest, on 31 May 2017.

DISCIPLINARY PROCEEDINGS AGAINST THE CHAIRMAN, COMPANY, A FORMER DIRECTOR AND TWO EMPLOYEES

On 18 March 2017 a referral was notified by the Federal Prosecutor of the Italian Football Federation (Federazione Italiana Gioco Calcio) for the infringement of articles 12 and 1 bis of the Code of Sports Justice against the Chairman, the former director Francesco Calvo and employees Alessandro D'Angelo and Stefano Merulla and against the Company for direct and objective liability. In particular, it was claimed that the accused persons had sold more match tickets to representatives of groups of supporters than allowed by the Pisanu Decree, which prohibits the sale of more than four tickets to one person/entity.

The National Tribunal – Disciplinary Section – set the hearing for 26 May 2017, which was adjourned to 15 September 2017. In the final address, the Federal Prosecutor called for the referral to be upheld, requesting the following sanctions for all persons accused:

- The Chairman Andrea Agnelli - a ban of two years and six months and a fine of € 50,000;
- Francesco Calvo - a ban of six months and a fine of € 10,000;
- Alessandro D'Angelo - a ban of two years and a fine of € 10,000;
- Stefano Merulla - a ban of one year and six months and a fine of € 10,000;
- Juventus - a fine of € 300,000 as well as two matches played without the public, and one without spectators in the "Tribuna Sud" sector.

The lawyers of the accused and the Company requested that the referral and therefore all charges be dismissed.

The Company has made allocations of the provision for risks, in relation to the proceedings.

To date, the National Federal Tribunal has not yet ruled on the matter.

57. TRANSACTIONS WITH RELATED PARTIES

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

In terms of the 2016/2017 financial year, it should be noted that transactions between Juventus Football Club S.p.A. and related parties identified according to IAS 24 were performed at arm's length, i.e. at the same conditions as those usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

| <i>Amounts in thousands of euros</i> | Trade and other current receivables | Trade payables and other current payables |
|--|-------------------------------------|---|
| EXOR N.V. | - | 37.4 |
| J Medical S.r.l. | 278.9 | 2.2 |
| FCA Italy S.p.A. ^(a) | 3,003.7 | 4.5 |
| FCA Sepin S.p.A. | - | 17.4 |
| Independent Ideas S.r.l. | - | 398.8 |
| Italia Independent S.p.A. | 5.9 | 7.7 |
| Itedi S.p.A. | 7.4 | 30.9 |
| IVECO S.p.A. | 148.8 | - |
| Publikompass S.p.A. | - | 3.0 |
| SADI S.p.A. | - | 1.3 |
| Sisport FIAT S.p.A. | 140.4 | 239.4 |
| Directors | - | 627.0 |
| TOTAL | 3,585.1 | 1,369.6 |
| Total current assets | 264,796.8 | - |
| Total current liabilities | - | 402,986.5 |
| Percentage of total related-party transactions out of the total of the relative Statement of Financial Position item | 1.4% | 0.3% |

^(a) Trade and other current receivables due from FCA Italy S.p.A. refer to the Main Sponsor agreement in place.

| <i>Amounts in thousands of euros</i> | Income | Expenses |
|---|-----------------|----------------|
| Giovanni Agnelli B.V. | - | 3.4 |
| EXOR N.V. | 20.7 | 25.0 |
| J Medical S.r.l. | 710.4 | 262.1 |
| CNH Industrial Italia S.p.A. | 283.2 | - |
| FCA Italy S.p.A. ^(a) | 21,009.3 | 19.1 |
| FCA Melfi S.p.A. | 2.5 | - |
| FCA Sepin S.p.A. | 1.3 | 22.6 |
| FPT Industrial S.p.A. | 0.1 | - |
| Independent Ideas S.r.l. | - | 478.0 |
| Italia Independent S.p.A. | 16.3 | 11.6 |
| Itedi S.p.A. | 101.1 | 100.0 |
| IVECO S.p.A. | 5.4 | - |
| Lamse S.p.A. | 4.3 | - |
| Publikompass S.p.A. | - | 12.0 |
| SADI S.p.A. | - | 1.7 |
| Samsung Electronics Italia S.P.A. ^(b) | 1,200.0 | - |
| Sisport FIAT S.p.A. | 188.4 | 395.8 |
| Directors | 14.4 | 4,311.8 |
| TOTAL | 23,557.4 | 5,643.1 |
| Total of the income statement item | 562,711.1 | 400,691.9 |
| Percentage of total related-party transactions out of the total of the relative Income Statement item | 4.2% | 1.4% |

^(a) Revenues are from the Main Sponsor agreement in place.

^(b) Revenues are from the Sponsorship agreement in place; related party until 29 May 2017.

Information on the fees of Directors and auditors of the Company is contained in the Report on Remuneration published pursuant to article 123-ter of the Consolidated Financial Law to which reference is made.

58. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The financial statements at 30 June 2017 were approved by the Board of Directors on 22 September 2017, which authorised publication according to law.

Turin, 22 September 2017

On behalf of the Board of Directors
The Chairman
Andrea Agnelli



APPENDIX - TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2016/2017 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

| Player | Date of birth | Contracts | | Acquisition date | From | To | Values at beginning of the period 01/07/2016 | | | | |
|----------------------------------|---------------|----------------------------------|----------------------------------|------------------|-------------------------------------|----------|--|---------|-----------------|---------------------|-----|
| | | Start date of the first contract | Expiry date of the last contract | | | | Disposal date | Company | Historical cost | Accum. amortisation | Net |
| | | | | | | | | | | | |
| First Team | | | | | | | 293,839 | 154,435 | 139,404 | | |
| Alves da Silva Daniel | 06/05/83 | 01/07/16 | 30/06/18 | 01/07/16 | Tesseramento Barcelona FC | 27/06/17 | Contract termination | - | - | - | |
| Asamoah Kwadwo | 09/12/88 | 02/07/12 | 30/06/18 | 02/07/12 | Udinese Calcio Spa | - | - | 17,136 | 10,967 | 6,169 | |
| Audero Mulyadi | 18/01/97 | 08/03/13 | 30/06/21 | - | FROM YOUTH SECTOR | - | - | 10 | 9 | 1 | |
| Barzagli Andrea | 08/05/81 | 26/01/11 | 30/06/18 | 26/01/11 | VFL Wolfsburg | - | - | 711 | 711 | - | |
| Bonucci Leonardo | 01/05/87 | 01/07/10 | 30/06/21 | 01/07/10 | A.S. Bari Spa | - | - | 15,233 | 12,113 | 3,120 | |
| Buffon Gianluigi | 28/01/78 | 12/07/01 | 30/06/18 | 12/07/01 | Parma FC | - | - | 52,884 | 52,884 | - | |
| Caceres Silva Jose Martin | 07/04/87 | 27/01/12 | 30/06/16 | 01/07/12 | Sevilla Futbol Club Sad | 01/07/16 | END OF CONTRACT | 8,000 | 8,000 | - | |
| Chiellini Giorgio | 14/08/84 | 06/07/04 | 30/06/18 | 01/07/05 | AC Fiorentina | - | - | 7,730 | 7,380 | 350 | |
| Cuadrado Bello Jan Guillermo | 26/05/88 | 31/08/16 | 30/06/20 | 21/05/17 | Chelsea FC Ltd | - | - | - | - | - | |
| De Carvalho Hernanes | 29/05/85 | 31/08/15 | 30/06/18 | 31/08/15 | FC Internazionale Spa | 06/02/17 | Hebei China Fortune FC Ltd | 11,648 | 3,883 | 7,765 | |
| De Ceglie Paolo | 17/09/86 | 20/09/04 | 30/06/17 | 01/07/08 | AC Siena Spa | - | - | 3,500 | 3,360 | 140 | |
| Dybala Paulo Exequiel | 15/11/93 | 01/07/15 | 30/06/21 | 01/07/15 | US Città di Palermo | - | - | 33,702 | 6,740 | 26,962 | |
| El Mouttaui-Benatia Medhi | 17/04/87 | 15/07/16 | 30/06/20 | 12/05/17 | FC Bayern Munchen AG | - | - | - | - | - | |
| Evra Patrice Latyr | 15/05/81 | 12/07/14 | 30/06/17 | 12/07/14 | Manchester United FC Ltd | 25/01/17 | Olympique de Marseille | 2,701 | 2,451 | 250 | |
| Higuain Gonzalo Gerardo | 10/12/87 | 26/07/16 | 30/06/21 | 26/07/16 | SSC Napoli Spa | - | - | - | - | - | |
| Khedira Sami | 04/04/87 | 01/07/15 | 30/06/19 | 01/07/15 | Federazione estera | - | - | 1,300 | 325 | 975 | |
| Lemina Mario | 01/09/93 | 31/08/15 | 30/06/21 | 29/04/16 | Olympique de Marseille Sasp | - | - | 9,991 | 395 | 9,496 | |
| Lichsteiner Stephan | 16/01/84 | 01/07/11 | 30/06/18 | 01/07/11 | SS Lazio Spa | - | - | 9,932 | 9,105 | 827 | |
| Lobo Silva Alex Sandro | 26/01/91 | 20/08/15 | 30/06/20 | 19/08/15 | Futebol Clube do Porto Sad | - | - | 26,275 | 5,255 | 21,020 | |
| Mandragora Rolando | 29/06/97 | 19/01/16 | 30/06/21 | 19/01/16 | Genoa CFC Spa | - | - | 6,470 | 719 | 5,751 | |
| Mandzukic Mario | 21/05/86 | 01/07/15 | 30/06/19 | 01/07/15 | Club Atletico de Madrid Sad | - | - | 21,859 | 5,465 | 16,394 | |
| Marchisio Claudio | 19/01/86 | 16/07/04 | 30/06/20 | 17/07/04 | FROM YOUTH SECTOR | - | - | 175 | 164 | 11 | |
| Mattiello Federico | 14/07/95 | 11/09/09 | 30/06/19 | - | FROM YOUTH SECTOR | - | - | 10 | 9 | 1 | |
| Morata Martin Alvaro Borja | 23/10/92 | 19/07/14 | 30/06/20 | 18/07/14 | Real Madrid Club de Futbol | 01/07/16 | Real Madrid Club de Futbol | 20,734 | 7,464 | 13,270 | |
| Murara Neto Norberto | 19/07/89 | 01/07/15 | 30/06/19 | 01/07/15 | ACF Fiorentina Sad | - | - | 1,940 | 485 | 1,455 | |
| Padoin Simone | 18/03/84 | 31/01/12 | 30/06/17 | 31/01/12 | Atalanta B.C. Spa | 01/07/16 | Cagliari Calcio Spa | 5,085 | 4,536 | 549 | |
| Pereyra Roberto Maximiliano | 07/01/91 | 23/07/14 | 30/06/20 | 01/07/15 | Udinese Calcio Spa | 19/08/16 | Watford FC | 15,241 | 3,594 | 11,647 | |
| Pjaca Marco | 06/05/95 | 21/07/16 | 30/06/21 | 21/07/16 | GNK Dinamo | - | - | - | - | - | |
| Pjanic Miralem | 02/04/80 | 01/07/16 | 30/06/21 | 01/07/16 | AS Roma Spa | - | - | - | - | - | |
| Pogba Paul | 15/03/93 | 04/08/12 | 30/06/19 | 04/08/12 | Manchester United | 08/08/16 | Manchester United FC Ltd | 8,165 | 3,456 | 4,709 | |
| Rincon Hernandez Tomas | 13/01/88 | 03/01/17 | 30/06/20 | 03/01/17 | Genoa Cricket and FC Spa | - | - | - | - | - | |
| Rugani Daniele | 29/07/94 | 04/08/12 | 30/06/21 | 31/07/13 | Empoli FC Spa | - | - | 3,905 | 1,499 | 2,406 | |
| Sturaro Stefano | 09/03/93 | 01/07/14 | 30/06/21 | 01/07/14 | Genoa Cricket and FC Spa | - | - | 9,602 | 3,466 | 6,136 | |
| Temporarily transferred players | | | | | | | 103,383 | 58,435 | 44,948 | | |
| Anacoura Joyce Francesco | 01/08/94 | 17/08/12 | 30/06/17 | 17/08/12 | Parma FC Spa | - | - | 801 | 625 | 176 | |
| Barilocco Luca | 20/02/95 | 02/09/13 | 30/06/19 | 02/09/13 | Atalanta BC Spa | - | - | 2,214 | 1,072 | 1,142 | |
| Belfazzi Nazzeno | 15/07/93 | 12/08/10 | 30/06/18 | 01/07/13 | Modena FC Spa | - | - | 703 | 352 | 351 | |
| Beltrame Stefano | 08/02/93 | 04/08/11 | 30/06/20 | 02/02/15 | UC Sampdoria Spa | - | - | 1,448 | 483 | 965 | |
| Bernardes Saraiva Filipe Alberto | 13/01/97 | 02/02/15 | 30/06/17 | 02/02/15 | Gremio Osasco Audoas Esporte C. | - | - | 54 | 31 | 23 | |
| Blanco Moreno Carlos | 06/01/96 | 01/04/14 | 30/06/17 | 01/08/14 | Tesseramento Barcelona FC | - | - | 20 | 13 | 7 | |
| Bnou Marzouk Younes | 02/03/96 | 29/07/13 | 30/06/19 | 29/07/13 | The Sasp FC Metz | - | - | 590 | 492 | 98 | |
| Bouy Ouassim | 11/06/93 | 31/01/12 | 30/06/18 | 31/01/12 | AFC Ajax | - | - | 450 | 422 | 28 | |
| Branescu Constantin Laurentiu | 30/03/94 | 18/01/11 | 30/06/20 | 20/01/15 | Virtus Lanciano 1924 Srl | - | - | 1,200 | 400 | 800 | |
| Brignoli Alberto | 19/08/91 | 02/02/15 | 30/06/19 | 02/02/15 | Ternana Calcio Spa | - | - | 2,363 | 764 | 1,599 | |
| Bunino Cristian | 27/08/96 | 02/02/15 | 30/06/19 | 02/02/15 | FC Pro Vercelli 1892 Srl | - | - | 1,801 | 599 | 1,202 | |
| Cais Davide | 01/02/94 | 30/01/14 | 30/06/19 | 30/01/14 | Atalanta BC Spa | - | - | 2,387 | 1,144 | 1,243 | |
| Caldara Mattia | 05/05/94 | 12/01/17 | 30/06/21 | 19/03/17 | Atalanta BC Spa | - | - | - | - | - | |
| Cassata Francesco D'Assisi | 16/07/97 | 02/02/15 | 30/06/19 | 02/02/15 | Empoli FC Spa | - | - | 1,500 | 900 | 600 | |
| Cavion Michele | 08/12/94 | 31/01/13 | 30/06/17 | 31/01/13 | Vicenza Calcio Spa | - | - | 1,162 | 909 | 253 | |
| Cerri Alberto | 16/04/96 | 14/07/15 | 30/06/20 | 14/07/15 | Parma FC Spa | - | - | 2,144 | 429 | 1,715 | |
| Coman Kingsley Junior | 13/06/96 | 30/06/14 | 30/06/19 | 01/07/14 | Fed. estera (Paris Saint-Germain F) | 27/04/17 | FC Bayern Munchen AG | 1,909 | 764 | 1,145 | |
| Curti Nicolò | 26/03/95 | 13/01/12 | 30/06/17 | 13/01/12 | AC Perugia Calcio Srl | 21/07/16 | US Città di Pontedera Srl | 687 | 649 | 38 | |
| Djaló Taritoly | 08/10/93 | 14/08/14 | 30/06/17 | 14/08/14 | Granada Club de Futbol Sad | - | - | 1,007 | 671 | 336 | |
| Donis Anastasios | 29/08/96 | 18/01/13 | 30/06/18 | 03/01/13 | Panathinaikos FC | - | - | 427 | 312 | 115 | |
| Gallinetta Alberto | 16/04/92 | 30/01/13 | 30/06/18 | 30/01/13 | Parma FC Spa | - | - | 1,743 | 1,293 | 450 | |
| Ganz Simone Andrea | 21/09/93 | 01/07/16 | 30/06/20 | 01/07/16 | Corno Calcio Srl | - | - | - | - | - | |
| Garcia Tená Pol | 18/02/95 | 24/08/11 | 30/06/18 | 24/08/11 | FC Barcelona | - | - | 575 | 518 | 57 | |
| Gerbaudo Matteo | 10/05/95 | 19/11/13 | 30/06/17 | 19/11/13 | FROM YOUTH SECTOR | 15/07/16 | Porcenone Calcio Srl | 94 | 94 | - | |
| Gomes Oliveira de Almeida | 08/01/98 | 17/08/16 | 30/06/19 | 17/08/16 | SC Espinho | - | - | - | - | - | |
| Hidalgo Garcia Nicolas | 30/04/92 | 14/08/14 | 30/06/17 | 14/08/14 | Granada Club de Futbol Sad | - | - | 1,945 | 1,296 | 649 | |
| Isla Isla Mauricio Anibal | 12/06/88 | 02/07/12 | 30/06/17 | 02/07/12 | Udinese Calcio Spa | 10/08/16 | Cagliari Calcio Spa | 13,724 | 10,412 | 3,312 | |
| Josipovic Zoran | 25/08/95 | 29/08/11 | 30/06/17 | 29/08/11 | FC Chiasso 2005 SA | 05/07/16 | FC Aarau AG | 523 | 523 | - | |
| Kabashi Elvis | 20/02/94 | 23/08/12 | 30/06/17 | 31/07/13 | Empoli FC Spa | - | - | 741 | 547 | 194 | |
| Kastanos Grigoris | 30/01/98 | 31/01/14 | 30/06/19 | 31/01/14 | Athletic Union of Paralimni | - | - | 120 | 84 | 36 | |
| Lanini Erik | 25/02/94 | 30/01/14 | 30/06/18 | 25/06/15 | US Città di Palermo Spa | - | - | 1,552 | 523 | 1,029 | |
| Leali Nicola | 17/02/93 | 02/07/12 | 30/06/19 | 02/07/12 | Brescia Calcio Spa | - | - | 4,798 | 2,795 | 2,003 | |
| Lirola Kosoc Pol Mikel | 13/08/97 | 01/07/15 | 30/06/21 | 01/07/15 | RCD Espaniol de Barcelona Sad | - | - | 573 | 286 | 287 | |
| Liviero Matteo | 13/04/12 | 16/01/12 | 30/06/16 | 06/08/07 | Calcio Montebelluna Srl | 01/07/16 | END OF CONTRACT | 183 | 183 | - | |
| Luperini Gregorio | 10/02/94 | 13/07/15 | 30/06/18 | 13/07/15 | US Città di Pontedera Srl | 18/07/16 | US Cremonese Spa | 99 | 49 | 50 | |
| Macek Roman | 18/04/97 | 05/08/13 | 30/06/19 | 01/07/14 | FC Fastav Zlin | - | - | 251 | 251 | - | |
| Magnusson Hordur Bjorgvin | 11/02/93 | 11/01/11 | 30/06/18 | 03/01/12 | Fram FC | 11/07/16 | Bristol City FC Ltd | 990 | 495 | 495 | |
| Margiotta Francesco | 15/07/93 | 05/12/11 | 30/06/18 | 05/12/11 | FROM YOUTH SECTOR | - | - | 124 | 95 | 29 | |
| Marin Vladut Nicolae | 15/05/95 | 02/09/13 | 30/06/18 | 02/09/13 | Manchester City FC | - | - | 330 | 190 | 140 | |
| Marrone Luca | 28/03/90 | 31/10/07 | 30/06/19 | 31/10/07 | FROM YOUTH SECTOR | - | - | 4,770 | 1,908 | 2,862 | |
| Martinez Jorge Andres | 05/04/83 | 01/07/10 | 30/06/16 | 01/07/10 | Calcio Catania Spa | 01/07/16 | END OF CONTRACT | 11,792 | 11,792 | - | |
| Massaro Davide | 10/02/98 | 30/01/15 | 30/06/17 | 30/01/15 | Vicenza Calcio Spa | - | - | 650 | 388 | 262 | |
| Nocchi Timothy | 07/07/90 | 01/07/10 | 30/06/18 | - | FROM YOUTH SECTOR | - | - | 77 | 72 | 5 | |
| Orsolini Riccardo | 24/01/97 | 30/01/17 | 30/06/21 | 30/01/17 | Ascoli Picchio FC Spa | - | - | - | - | - | |
| Padovan Stefano | 16/04/94 | 12/09/12 | 30/06/19 | - | FROM YOUTH SECTOR | - | - | 183 | 103 | 80 | |
| Parodi Giulio | 30/09/97 | 05/08/14 | 30/06/18 | 05/08/14 | FC Bari 1908 Srl | - | - | 146 | 68 | 78 | |
| Pasquato Cristian | 20/07/89 | 09/01/06 | 30/06/18 | 27/08/03 | Montebelluna Calcio Srl | - | - | 2,265 | 1,510 | 755 | |
| Pellini Stefano | 05/08/97 | 30/01/15 | 30/06/17 | 09/02/12 | FROM YOUTH SECTOR | - | - | 0 | - | 0 | |
| Pellizzari Stefano | 03/01/97 | 29/01/14 | 30/06/18 | 18/06/14 | AC Cesena Spa | - | - | 1,738 | 1,224 | 514 | |
| Pinsoglio Carlo | 16/03/90 | 18/03/09 | 30/06/17 | - | FROM YOUTH SECTOR | - | - | 806 | 529 | 277 | |
| Pozzebon Nicolò | 03/05/97 | 02/01/16 | 30/06/18 | 15/07/11 | FROM YOUTH SECTOR | - | - | 75 | 61 | 14 | |
| Romagna Filippo | 26/05/97 | 01/06/13 | 30/06/19 | 19/08/11 | FROM YOUTH SECTOR | - | - | 40 | 36 | 4 | |
| Rossetti Valerio Lorenzo | 05/06/94 | 29/07/14 | 30/06/19 | 29/07/14 | Agg. posizione AC Siena | - | - | 350 | 140 | 210 | |
| Rossi Fausto | 03/12/90 | 31/10/07 | 30/06/16 | 31/10/07 | FROM YOUTH SECTOR | 01/07/16 | END OF CONTRACT | 1,677 | 1,677 | - | |
| Roussos Almpertos | 22/02/96 | 30/08/12 | 30/06/16 | 30/08/12 | PAE Pas Korinthos FC | 01/07/16 | END OF CONTRACT | 60 | 60 | - | |
| Sakor Vajebah | 14/04/96 | 30/01/13 | 30/06/18 | 30/01/13 | Asker F.H. | - | - | 155 | 109 | 46 | |
| Schiavone Andrea | 23/02/93 | 16/01/12 | 30/06/17 | - | FROM YOUTH SECTOR | 30/06/16 | AC Cesena Spa | 0 | - | 0 | |
| Siani Giorgio | 09/01/97 | 29/06/16 | 30/06/19 | 30/08/15 | Atalanta BC Spa | - | - | 1,574 | 315 | 1,259 | |
| Slivka Vyktas | 29/04/95 | 19/07/12 | 30/06/18 | 01/07/13 | Futbolo Klubas Ekranas | - | - | 400 | 276 | 124 | |
| Soumah Alhassane | 02/03/96 | 17/12/14 | 30/06/19 | 01/07/14 | Santarcangelo Calcio Srl | - | - | 165 | 110 | 55 | |
| Spinazzola Leonardo | 25/03/93 | 06/07/10 | 30/06/20 | 01/07/12 | AC Siena Spa | - | - | 516 | 345 | 171 | |
| Tavanti Christian | 19/05/95 | 08/04/14 | 30/06/16 | 21/07/11 | FC Espania Viareggio | 01/07/16 | END OF CONTRACT | 113 | 113 | - | |

| Change in values for the period | | Economic effects for the period | | | | Values at the end of the period 30/06/2017 | | | Miscellaneous | |
|---------------------------------|----------|---------------------------------|-------------|----------------|---------------|--|--------------------------|---------------|---------------|-------------------------|
| Acquisitions | Disposal | Ammort. | Write-downs | Capital losses | Capital gains | Historical cost (1+4) | Accumulated amort. (2+6) | Net (10-11-7) | Agents' fees | Other acquisition costs |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 208,467 | 150,633 | 63,699 | 125 | 296 | 114,634 | 430,258 | 182,506 | 247,752 | 25,257 | - |
| 474 | - | 178 | - | 296 | - | - | - | - | 474 | - |
| - | - | 3,084 | - | - | - | 17,136 | 14,051 | 3,085 | - | - |
| - | - | - | - | - | - | 10 | 9 | 1 | - | - |
| - | - | - | - | - | - | 711 | 711 | - | 81 | - |
| - | - | 624 | - | - | - | 15,233 | 12,737 | 2,496 | - | - |
| - | - | - | - | - | - | 52,884 | 52,884 | - | 310 | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | 175 | - | - | - | 7,730 | 7,555 | 175 | - | - |
| 19,940 | - | 712 | - | - | - | 19,940 | 712 | 19,228 | - | - |
| - | 8,000 | 1,941 | - | - | 2,176 | - | - | - | 500 | - |
| - | - | 140 | - | - | - | 3,500 | 3,500 | - | - | - |
| 7,737 | - | 6,940 | - | - | - | 41,439 | 13,680 | 27,759 | 3,349 | - |
| 16,720 | - | 726 | - | - | - | 16,720 | 726 | 15,994 | - | - |
| - | - | 125 | 125 | - | - | - | - | - | 425 | - |
| 91,296 | - | 18,259 | - | - | - | 91,296 | 18,259 | 73,037 | 3,050 | - |
| - | - | 325 | - | - | - | 1,300 | 650 | 650 | 1,300 | - |
| 50 | - | 1,909 | - | - | - | 9,941 | 2,304 | 7,637 | - | - |
| - | - | 414 | - | - | - | 9,932 | 9,519 | 413 | 200 | - |
| - | - | 5,255 | - | - | - | 26,275 | 10,510 | 15,765 | 1,000 | - |
| - | - | 1,150 | - | - | - | 6,470 | 1,869 | 4,601 | 587 | - |
| 1,025 | - | 5,806 | - | - | - | 22,884 | 11,271 | 11,613 | 2,442 | - |
| - | - | 3 | - | - | - | 175 | 167 | 8 | - | - |
| - | - | 1 | - | - | - | 10 | 10 | - | - | - |
| - | 29,217 | - | - | - | 15,947 | - | - | - | 1,400 | - |
| - | - | 485 | - | - | - | 1,940 | 970 | 970 | 1,940 | - |
| - | 549 | - | - | - | - | - | - | - | - | - |
| - | 11,647 | - | - | - | - | - | - | - | - | - |
| 28,591 | - | 5,718 | - | - | - | 28,591 | 5,718 | 22,873 | 5,400 | - |
| 32,778 | - | 6,556 | - | - | - | 32,778 | 6,556 | 26,222 | 1,949 | - |
| - | 101,220 | - | - | - | 96,511 | - | - | - | 750 | - |
| 8,856 | - | 1,265 | - | - | - | 8,856 | 1,265 | 7,591 | 100 | - |
| 1,000 | - | 481 | - | - | - | 3,905 | 1,980 | 1,925 | - | - |
| - | - | 1,427 | - | - | - | 10,602 | 4,893 | 5,709 | - | - |
| 26,982 | 41,851 | 16,165 | 945 | - | 24,809 | 79,716 | 41,938 | 37,778 | 5,882 | - |
| 30 | - | 206 | - | - | - | 831 | 831 | - | - | - |
| 106 | - | 416 | - | - | - | 2,320 | 1,488 | 832 | - | - |
| 30 | - | 190 | - | - | - | 733 | 542 | 191 | - | - |
| 199 | - | 291 | - | - | - | 1,647 | 774 | 873 | - | - |
| 16 | - | 39 | - | - | - | 70 | 70 | - | - | - |
| - | - | 7 | - | - | - | 20 | 20 | - | 20 | - |
| 20 | - | 39 | - | - | - | 610 | 531 | 79 | 90 | - |
| - | - | 14 | - | - | - | 450 | 436 | 14 | - | - |
| 10 | - | 202 | - | - | - | 1,210 | 602 | 608 | - | - |
| - | - | 533 | - | - | - | 2,363 | 1,297 | 1,066 | - | - |
| 62 | - | 421 | - | - | - | 1,863 | 1,020 | 843 | - | - |
| 65 | - | 436 | - | - | - | 2,452 | 1,580 | 872 | - | - |
| 18,230 | - | 2,025 | - | - | - | 18,230 | 2,025 | 16,205 | - | - |
| - | - | 200 | - | - | - | 1,500 | 1,100 | 400 | - | - |
| 75 | - | 328 | - | - | - | 1,237 | 1,237 | - | - | - |
| - | - | 429 | - | - | - | 2,144 | 858 | 1,286 | 1,894 | - |
| - | 20,336 | 286 | - | - | 19,477 | - | - | - | 1,368 | - |
| - | 50 | - | - | - | 12 | - | - | - | - | - |
| - | - | 336 | - | - | - | 1,007 | 1,007 | - | - | - |
| - | - | 58 | - | - | - | 427 | 370 | 57 | 110 | - |
| 36 | - | 243 | - | - | - | 1,779 | 1,536 | 243 | - | - |
| 200 | - | 50 | - | - | - | 200 | 50 | 150 | - | - |
| 20 | - | 38 | - | - | - | 595 | 556 | 39 | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| 255 | - | 85 | - | - | - | 255 | 85 | 170 | - | - |
| - | - | 649 | - | - | - | 1,945 | 1,945 | - | - | - |
| - | 3,870 | - | - | - | 558 | - | - | - | 390 | - |
| - | - | - | - | - | - | - | - | - | 99 | - |
| 23 | - | 217 | - | - | - | 764 | 764 | - | - | - |
| 90 | - | 42 | - | - | - | 210 | 126 | 84 | 30 | - |
| 35 | - | 532 | - | - | - | 1,587 | 1,055 | 532 | - | - |
| - | - | 668 | - | - | - | 4,798 | 3,463 | 1,335 | - | - |
| 100 | - | 78 | - | - | - | 673 | 364 | 309 | 70 | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | 50 | - | - | - | - | - | - | - | - | - |
| 40 | - | 13 | - | - | - | 291 | 264 | 27 | 31 | - |
| - | 1,933 | - | - | - | 1,438 | - | - | - | 21 | - |
| 10 | - | 20 | - | - | - | 134 | 115 | 19 | - | - |
| 20 | - | 80 | - | - | - | 350 | 270 | 80 | 75 | - |
| 653 | - | 1,172 | - | - | - | 5,423 | 3,080 | 2,343 | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| 23 | - | 285 | - | - | - | 673 | 673 | - | - | - |
| 5 | - | 5 | - | - | - | 82 | 77 | 5 | - | - |
| 6,303 | - | 700 | - | - | - | 6,303 | 700 | 5,603 | 400 | - |
| 5 | - | 28 | - | - | - | 188 | 131 | 57 | - | - |
| 20 | - | 49 | - | - | - | 166 | 117 | 49 | - | - |
| - | - | 378 | 131 | - | - | 2,265 | 2,019 | 246 | - | - |
| 40 | - | 40 | - | - | - | 40 | 40 | 0 | - | - |
| 25 | - | 269 | - | - | - | 1,763 | 1,493 | 270 | - | - |
| - | - | 277 | - | - | - | 806 | 806 | - | - | - |
| 27 | - | 21 | - | - | - | 102 | 82 | 20 | - | - |
| 20 | - | 8 | - | - | - | 60 | 44 | 16 | - | - |
| - | - | 70 | 140 | - | - | 350 | 350 | - | 350 | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| 10 | - | 28 | - | - | - | 165 | 137 | 28 | 25 | - |
| - | 490 | - | - | - | 490 | - | - | - | - | - |
| 25 | - | 428 | - | - | - | 1,599 | 743 | 856 | - | - |
| 16 | - | 70 | 70 | - | - | 416 | 416 | - | - | - |
| 15 | - | 23 | - | - | - | 180 | 133 | 47 | - | - |
| - | - | 43 | - | - | - | 516 | 388 | 128 | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | 396 | - | - | - | 1,585 | 792 | 793 | 197 | - |
| 18 | - | 605 | 604 | - | - | 2,263 | 2,263 | - | - | - |
| - | - | - | - | - | - | - | - | - | 489 | - |
| 45 | - | 15 | - | - | - | 45 | 15 | 30 | - | - |
| - | - | 14 | - | - | - | 463 | 436 | 27 | 15 | - |
| - | - | - | - | - | - | 8 | 7 | 1 | - | - |
| 60 | - | 315 | - | - | - | 1,560 | 615 | 945 | - | - |
| - | 15,122 | 1,755 | - | - | 2,834 | - | - | - | 208 | - |
| 16,889 | 929 | 1,951 | 64 | 198 | 866 | 19,467 | 3,037 | 16,430 | 1,094 | 1,959 |
| 252,338 | 193,413 | 81,815 | 1,134 | 494 | 140,309 | 529,441 | 227,481 | 301,960 | 32,233 | 1,959 |



ATTESTATION PURSUANT TO ART. 154 BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

We, Aldo Mazzia, Chief Executive Officer and Marco Re, Manager for preparing the financial reports of Juventus Football Club S.p.A. certify, also taking into account the specifications of Art. 154-bis, sections 3 and 4, of the Italian Legislative Decree of 24 February 1998, no. 58:

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

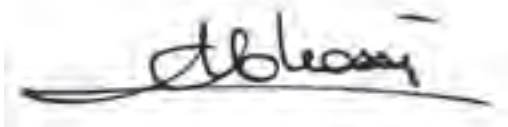
of the administrative and accounting procedures for the formation of the financial statements during the 2016/2017 financial year.

It is also certified that:

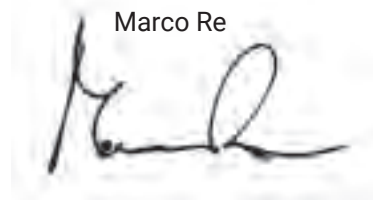
- the financial statements at 30 June 2017:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the Company's assets and economic and financial situation;
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the company, along with a description of the main risks and uncertainties it is exposed to.

Turin, 22 September 2017

Chief Executive Officer
Aldo Mazzia



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





ROSES RESPECT RESPECT RESPECT RESPECT RESPECT RESPECT RESPECT UEFA CHAMP





IONS LEAGUE | RESPECT | RESPECT | RESPECT | RESPECT | RESPECT | RESPECT | RESPECT



JUVENTUS F.C. S.p.A.

Share capital euro 8,182,133.28

Via Druento, 175 - Turin

Company Register and Tax ID No. 00470470014

STATUTORY AUDITORS' REPORT
TO THE SHAREHOLDERS' MEETING ON 24 OCTOBER 2017

Dear Shareholders

The content and outcomes of activities carried out in this second year of our three-year office are summarised below. During this year we:

- attended the Board of Directors' meetings – acquiring evidence on operations and transactions of financial significance, current and in progress, and their compliance with law, with the Company By-Laws and with the decisions of shareholders, and also considered the measures adopted to identify any conflicts of interest and avoid any critical problems;
- found the organisational structure to be appropriate to the size and business, to the extent of our responsibility and the duties assigned to us, and to the possible management of risks identified;
- acquired information - during meetings with the financial reporting officer, managers of the administration, internal auditing, legal services and risk management departments and

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managers of other functions and auditors - on compliance with the principles of correct administration and, also through findings from the latter, as part of the financial disclosure process, acknowledged the ability to correctly represent operations and events related thereto;

- found the internal control system to be effective overall, with continual actions to improve the organisational and control mechanisms, update procedures and improve risk management, which are reviewed annually, also in view of similar information acquired by taking part in meetings of the Control and Risk Committee, which reviewed issues to investigate with us, and were also attended by, inter alia, the Chief Executive Officer, the Chief Financial Officer, the above-mentioned persons, other company positions as well as the independent auditors;
- initiated periodic contact with EY, also in accordance with Legislative Decree 39/2010 and, as relevant, with Legislative Decree 135/2016, to monitor its independence, to oversee the execution of its activities and exchange information on audit and control outcomes and use the relative results;
- reviewed the application of the criteria used by the Board to certify the independence of the directors qualified as such and examined the self-assessment process on the adequacy of the composition and functioning of the board, in view of the diversity of professional skills and abilities;
- made necessary considerations to ensure compliance with the

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requirements on which its independence is based;

- monitored the adoption of the CONSOB *regulation* on related-party transactions and relative *procedure* adopted by the company, which is published on the website www.juventus.com; specifically - since it was not necessary to exercise preventive activation of the relative committee - it should be noted that the Directors reported in the specific paragraph of the *other information* section of the Report on Operations and in note 57 to the financial statements, that the transactions were performed, in compliance with the laws, following assessments of mutual economic benefit and at conditions aligned with market conditions or ordinarily existing with other entities.

Reference is made to the information in note 56 on criminal proceedings which, with the club president and CEO and chief financial officer, involve us.

Reference is also made to the *sports proceedings*, in relation to which, after the board meeting of 22 September that approved the draft financial statements, a ruling of the first instance was handed down by the National Federal Tribunal, as of the *Note from the company*, published on its *website* on the same day.

Also according to the CONSOB directives in the memo issued

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JUVENTUS F.C. S.p.A. - STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 24 OCTOBER 2017

on 6 April 2001, as amended, please note the following aspects.

Material Transactions

in the income statement, statement of cash flows and the statement of financial position

The Report on Operations describes in detail the most significant transactions performed – which conform to the law and the Company By-Laws –, including: acquisitions and disposals of players' registration rights, stipulations, terminations and renewals of players' contracts; *season ticket campaigns*; property investment, of which the redemption of the Vinovo training centre and securities; management, administration and formalisation of loans; ongoing direct management of licensing, merchandising and the soccer school –, as well as operations of J VILLAGE and J MEDICAL, and share performance.

Atypical or unusual transactions

and the adequacy of disclosures reported by the directors

We did not find any initiatives with related parties, third parties or other Group companies to be atypical or unusual in nature in terms of their content, nature, size or timing.

Emphasis of Matter by the Independent Auditors

EY, issued today, as scheduled, its report, with no remarks or disclosures.

Complaints pursuant to article 2408, 1st paragraph, Italian Civil Code

The Shareholder Bava, in the 2016 shareholders' meeting, referring once again to article 2408 of the Italian Civil Code, and the

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JUVENTUS F.C. S.p.A. - STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 24 OCTOBER 2017

apparent connection to its introduction in July 2016 - which we took into account in our previous report, even though reprehensible facts had not been identified - requested us, as regards free access to the stadium, to “(...) carry out a cash audit to check accounting variations (...)” and whether these “(...) are recognised as a gift (...)”, and also queried how “(...) stadium (...) security is monitored (...)”.

From further review and discussion with the auditors, who were informed of the above, no anomalies came to light; the above free access does not generate revenues or *cash transactions*, so is not recognised in general accounts, unless required in compliance with tax laws.

We believe that the last issue, also due to its nature, does not require further, specific action from us.

Petitions

We did not receive any petitions made directly or through JUVENTUS.

Engagement of the Independent Auditors and Relative Costs

Note 54 to the financial statements' tables indicates the activities ordered and relative remuneration paid to the independent auditors, which they confirmed.

Engagement of Persons Connected with the Independent Auditors

EY - *formerly* EY FINANCIAL BUSINESS ADVISORS - have been appointed for a three-year period, as from 2015-2016, to provide consultancy services for the ISO 9001 quality management system for the internal medical sector, for total fees of 7,000 euro.

Advisory Functions of the Board

We have provided the opinions requested of us by law.

Frequency and Number of Meetings

of the Board of Directors and the Board of Statutory Auditors

The Board of Directors held five meetings; the appointments and remuneration committee held two meetings; the control and risk committee held five meetings; the board of statutory auditors met nine times; an Executive Committee is not in office.

Principles of Sound and Prudent Management

We did not find any transactions that were risky, manifestly imprudent or such as to compromise the company's equity, despite the specific type of business it engages in.

Organisational Structure

We confirm that the organisational structure of the Company is adequate.

Internal Control System

The internal control system was found to be generally valid.

Reliability of the Administrative-Accounting System

We would like to point out that the administrative/accounting system was found to properly represent operations.

Instructions Given to Subsidiaries

The company does not control companies, despite holding fifty percent of the share capital of J MEDICAL.

Material Findings of Meetings with the Independent Auditors

No material findings or issues emerged requiring further

attention of note.

*Adoption of the Corporate Governance Code promoted by BORSA
ITALIANA*

The directors – in the Corporate Governance Report, also the subject of analysis by the Independent Auditors, pursuant to article 123-*bis* of Italian Legislative Decree no. 58/1998 – have summarised the *principles* and *implementation criteria*, which are obviously known to us, adopted by JUVENTUS to comply with the recommendations established, providing details of their application and the reasons for any exceptions.

Activities of the Supervisory Body

We acknowledged the work performed by the supervisory body, which found the organisation, management and control model adopted to be duly satisfactory and effective.

Concluding Remarks on Supervisory Activities

No critical issues emerged that warrant mention.

Proposals to the Shareholders

No information on proposals was provided.

We have considered the draft financial statements at 30 June 2017 approved by the board of directors in the meeting of 22 September, which reports a profit of euro 42,567,924 (euro 4,062,312 in the previous year) that the directors explained in detail, without neglecting to examine the aspects of business continuity and

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financial debt.

Based on controls carried out directly on the configuration and structure and the conclusions reached by the independent auditors - outlined in the report which, according to new requirements of *ISA Italy* standards, also indicates key audit matters - we consider that the document may be approved, along with the proposal to allocate profit.

We would also like to point out that the agenda of the next Shareholders' Meeting will include a review of the company accounts and related decisions and an examination of the remuneration report.

Turin, 2 October 2017

The Board of Statutory Auditors

Paolo Piccatti, Chairman

Silvia Lirici, Auditor

Roberto Longo, Auditor

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JUVENTUS F.C. S.p.A. - STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 24 OCTOBER 2017



**Independent auditor's report in accordance with article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)**

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

Report on the financial statements

Opinion

We have audited the accompanying financial statements of Juventus Football Club S.p.A., which comprise the statement of financial position as at 30 June 2017, and the income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Juventus Football Club S.p.A. as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Players' registration rights

Non-current assets related to the players' registration rights, net of accumulated depreciation and impairment, amount to €301.9 as of 30 June 2017. The players' registration rights have been considered significant in our audit because the amounts are material to the financial statements and are susceptible to a risk of impairment.

The Company disclosed its valuation in Note 8 Players' registration rights, net.

Our main audit procedures included the analysis of main acquisition/disposal agreements, including temporary acquisition/disposal and the accounting of related transactions, the analysis of the

depreciation expense of the year on the basis of the contractual duration of the rights and the analysis of the existence of potential impairment indicators, such as particularly bad injuries, capital losses resulting from disposals made at the end of the reporting period, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical program.

Valuation of Juventus Library

Non-current assets include, at 30 June 2017, €29.9 million related to the Juventus Library, an asset with indefinite life related to the historical archive of television recordings, expected to grow over time with the possibility of perpetual use. The Company re-assess the recoverable value of this asset annually or more frequently if there is an indication that the asset may be impaired. The estimation of the recoverable amount through the impairment test of the Library is significant in our audit procedures because the amount of the non-current asset is material to the financial statements and because the estimate of the recoverability of the amount recorded in the financial statements is based on Directors' assumptions used in the impairment test, such as the estimation of future revenues, including the expectation to renew the agreements and the discount rate.

The Company disclosed in Note 9 Other intangible assets the nature and the value of the assumptions used in the impairment test.

Our main audit procedures on the impairment test included the assessment of the principal assumptions used in the valuation, such as the forecast of the future revenues and the discount rate, and the performance of sensitivity analysis, also with the support of the EY's specialists in valuation.

Responsibilities of Directors and Those Charged with Governance for the financial statements

The Directors of Juventus Football Club S.p.A. are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and, within the terms provided by the law, for such internal control as the Directors they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those Charged with Governance are responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain

professional skepticism throughout the audit. We have also:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; designed and performed audit procedures responsive to those risks; obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors;
- concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to evaluate that circumstance while forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with relevant ethical and independence requirements applicable in Italy, and we have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Other information communicated in accordance with article 10 of Regulation (EU) 537/14

We were initially engaged by the shareholder of Juventus Football Club S.p.A. on 26 October 2012 to perform the audits of the financial statements of each fiscal year starting from 30 June 2013 to 30 June 2021.

We declare that we did not provide prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation 537/2014, and that we remained independent of the Company in conducting the audit.



We confirm that the opinion on the financial statements included in this audit report is consistent with the content of the additional report prepared in accordance with article 11 of the EU Regulation n. 537/2014, submitted to Those Charged with Governance.

Report on Other Legal and Regulatory Requirements

Opinion pursuant to article 14, paragraph 2, sub-paragraph e), of Legislative Decree n. 39/10 and of article 123-bis, paragraph 4, of Legislative Decree n. 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the Report on Operations and of the Corporate Governance Report of Juventus Football Club S.p.A. as at 30 June 2017, including their consistency with the financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion on the consistency of the Report on Operations and of specific information of the Corporate Governance Report as provided for by article 123-bis, paragraph 4 of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of Juventus Football Club S.p.A. as at 30 June 2017 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatement.

In our opinion, the Report on Operations and the above mentioned specific information of the Corporate Governance Report are consistent with the financial statements of Juventus Football Club S.p.A. as at 30 June 2017 and are compliant with applicable laws and regulations.

With reference to the assessment pursuant to article. 14, paragraph. 2, sub-paragraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Turin, 2 October 2017

EY S.p.A.

Signed by: Stefania Boschetti, partner

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

OUR PARTNERS



REGIONAL PARTNER



INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

RELATIONS WITH INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

telephone +39 011 65 63 403
fax +39 011 56 31 177
investor.relations@juventus.com

PRESS OFFICE

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

JUVENTUS FOOTBALL CLUB S.P.A.

Via Druento 175, 10151 Turin
www.juventus.com

This document contains a true translation in English of the report
in Italian "Relazione finanziaria annuale al 30 giugno 2017".

However, for information about Juventus Football Club S.p.A.
reference should be made exclusively to the original report in Italian.

The Italian version shall prevail upon the English version.

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