

Reports and Financial Statements at 30 June 2006



JUVENTUS Football Club



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SHAREHOLDERS' OGM

Centro Storico FIAT
via Chiabrera 20, Turin

1st call: 26 October 2006, 10.30

2nd call: 27 October 2006, 10.30

AGENDA

1. Financial Statements at 30 June 2006 and Report on Operations; related deliberations.
2. Appointment of the Board of Statutory Auditors and its Chairman and decision on their remuneration.

Notice of the OGM was published in the daily newspaper La Stampa on 25 September 2006.

Juventus Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin, Italy

Share capital fully paid

€ 12,093,200

Registered in the companies register

Under no. 00470470014 - REA no. 394963

COMPANY OFFICERS



Board of Directors

Chairman: Giovanni Cobolli Gigli

Chief Executive Officer and General Manager: Jean-Claude Blanc

Directors: Carlo Barel di Sant'Albano⁽²⁾, Stefano Bertola⁽²⁾, Gian Paolo Montali^{(1) (2)},
Riccardo Montanaro^{(1) (2)}, Marzio Saà^{(1) (2)}, Marco Tardelli^{(1) (2)}, Camillo Venesio^{(1) (2)}

(1) Independent Director

(2) Non executive Director

Audit Committee

Marzio Saà (*Chairman*), Riccardo Montanaro, Marco Tardelli

Remuneration and Appointments Committee

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

Sports Committee

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

Board of Statutory Auditors

Chairman: Giorgio Giorgi

Auditors: Alberto Ferrero, Carlo Re

Deputy Auditors: Gianluca Ferrero, Paolo Piccatti

Independent Auditors

PricewaterhouseCoopers S.p.A.

Expiry of mandates

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

The mandate of the Board of Statutory Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2006.

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

Powers of company officers

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

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

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



Dear Shareholders,

this is my first letter as Chairman of Juventus, a position of great prestige and responsibility that I accepted with pride and enthusiasm.

It is difficult for me to write about the season that has just finished without recalling the events that characterised the summer of 2006 and that will leave a lasting mark in the history of your Company.

The so-called match-fixing "calciopoli" scandal, sports authorities' investigations, the sentences of the CAF and the Corte Federale, the failure to reach a conciliation with the F.I.G.C., the appeal to the administrative court and later withdrawal of the appeal, the presentation of the application for arbitration with CONI (the hearing was held on 11 October) whose consequence was relegation, for the first time, in Serie B will all be remembered.

The revocation of two Championships, the lack of European competitions, the penalty of 17 points in the championship, still pending final judgement, make it even more evident how heavy the penalty was.

Your Company has been treated severely, despite having acted internally with speed and transparency, radically modifying its structure and management and adopting a Code of Ethics unique for the sector, and no proof of sports illegalities have been found in the various phases of proceedings.

Relegation is now a fact to which we have had to adapt. However, in this initial period of new management, under the leadership of the Chief Executive Officer and General Manager Jean-Claude Blanc, the whole Company has worked with great enthusiasm to create a new Juventus that continues to build dreams for our fans and will take it rapidly back into Serie A.

In its new technical and sports management, the club has found soul, guts, character and determination, qualities that have been put into play right from the first day, from the first training session, and that have become an integral part of a group in which youth and experience have blended perfectly. I applaud our champions who have accepted the new challenge, making a heartfelt choice that makes us even more proud of them.

Since 29 June, the day of my appointment and the start of the mandate of the new Board of Directors, so many other events in the sports world and outside it have characterised the life of the Company. Among the most exciting was Italy's victory in the World Cup which saw many Juventus stars play a key role, and the march organised in Turin by our fans, a grand gesture of love.

We have returned to play at the former Stadio Comunale, today the Stadio Olimpico, which for all of us recalls the great successes of Juventus. Today's stadium is modern, equipped for families and capable of hosting a multitude of events that will provide a fitting setting for matches. The devotion of our fans will be the stimulus to pursue goals worthy of our club's more than one hundred years of history with great steadfastness and the maximum commitment.

In the meantime, thanks to the readiness shown by the City of Turin, we will be able to evaluate the timing and forms of continuation of the project for the new Stadio Delle Alpi.

July saw the completion of work for the construction of the new Training Centre in Vinovo, a major investment that this year makes it possible to host the First Team training sessions and youth team activities in a single complex.

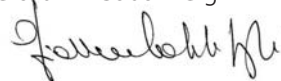
At this time of important transformations, the social commitment that profoundly characterises the business approach of Juventus will not be forgotten. Our projects aimed mainly at young people and children will continue, including the "Crescere Insieme al Sant'Anna" initiative.

Before concluding, I would like to underline the excellent work done by the managers, staff and technical personnel and all the players in these difficult months. The quality of their work is the best guarantee in tackling the new season.

Finally, together with the Board of Directors, I would like to thank our shareholders for their trust, and the Board of Statutory Auditors and the Independent Auditors for their sincere commitment.

Turin, 22 September 2006.

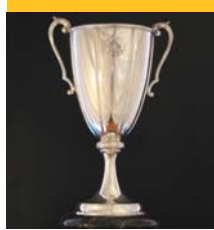
Giovanni Cobolli Gigli





ITALIAN CHAMPIONSHIPS(*)

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



CUP WINNERS' CUP

1983/84

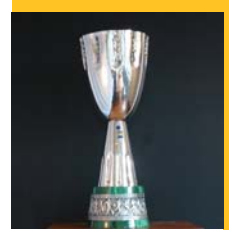


U.E.F.A. CUPS

1976/77

1989/90

1992/93



ITALIAN SUPER CUPS

1995

1997

2002

2003

INTERCONTINENTAL CUPS

1985

1996



U.E.F.A. CHAMPIONS LEAGUE

1984/85

1995/96



ITALIAN CUPS

1937/38

1941/42

1958/59

1959/60

1964/65

1978/79

1982/83

1989/90

1994/95



EUROPEAN SUPER CUPS

1985

1996



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

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

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

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

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

With Giovanni Agnelli as Chairman from 1947, the team won two more championships and Carlo Parola and Giampiero Boniperti, who set the club's playing record (444 games) and goal-scoring record (177), marked an era.

With Omar Sivori and John Charles, Juventus won 3 consecutive championships and in 1958 the team was **the first** Italian team to receive the **star for winning 10 Championships**.

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

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

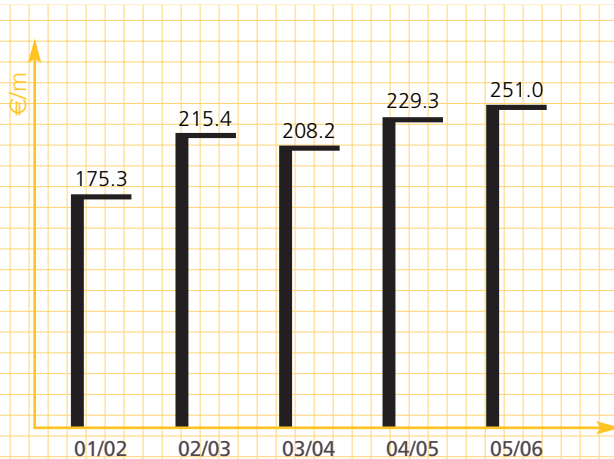
Other victories followed: the U.E.F.A. Cup and Italian Cup under the trainer Dino Zoff and the U.E.F.A. Cup again.

Juventus' recent history is linked to the work of the management group under the chairmanship of Vittorio Caissotti di Chiusano (1990-2003) and Franco Grande Stevens (2003-2006). Trained by Marcello Lippi and Fabio Capello and with the hallmark of champions like Gianluca Vialli and Alessandro Del Piero, the team won a further **6** Championships and dominates the international scene. In July 2006 the Italian national team won its fourth World Cup thanks in part to the contribution of 5 Juventus players.

Since 1994 Juventus, in the wake of some important regulatory changes, has transformed itself from a sports club into a business, adding projects linked to its core activities and in December 2001 was listed on the stock market.

Following the recent sports justice events, for the first time in its history the Club will play in Serie B for the 2006/2007 season.



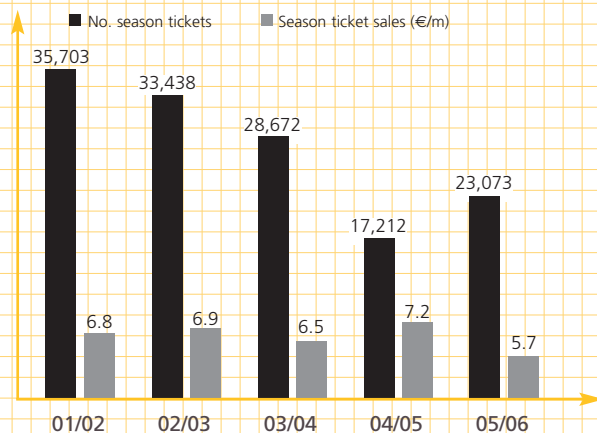
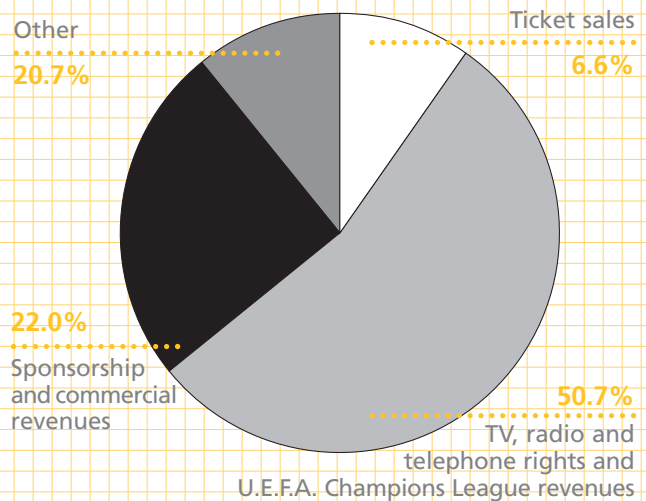


revenues

Revenues for the 2005/2006 financial year amounted to € 251 million, an increase of 9.5% compared to € 229.3 million in the previous financial year, mainly due to the increase in miscellaneous revenues and radio and television rights.

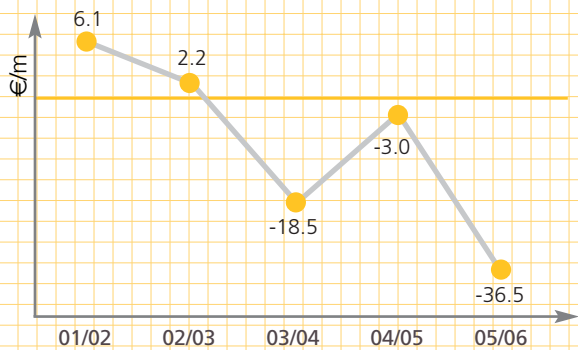
revenues breakdown

The composition of Juventus revenues at 30 June 2006 (figures from the reclassified income statement) includes ticket sales for 6.6% of the total, sponsorship and commercial revenues for 22%, revenues from radio, television and telephone rights and U.E.F.A. Champions League for 50.7%, and other revenues account for 20.7%.



season tickets campaign

23,073 season tickets were sold for the 2005/2006 season, against 17,212 in the 2004/2005 season. Total net income, including additional services, came to € 5.5 million, a fall compared to € 5.7 million in the previous season, following a reduction in the average season ticket price.

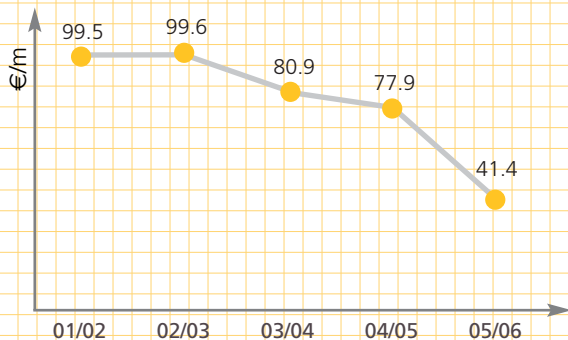
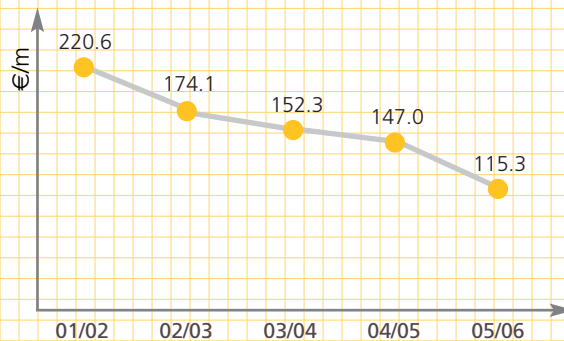


net result

The 2005/2006 financial year closed with a negative net result of € 36.5 million, a fall compared to the negative result of € 3 million at the end of the previous financial year.

players' registration rights

The net book value of players' registration rights at 30 June 2006 was € 115.3 million, a decrease compared to € 147 million at 30 June 2005 following amortisation for the period and net of the investments/disposals made in the Transfer Campaign.

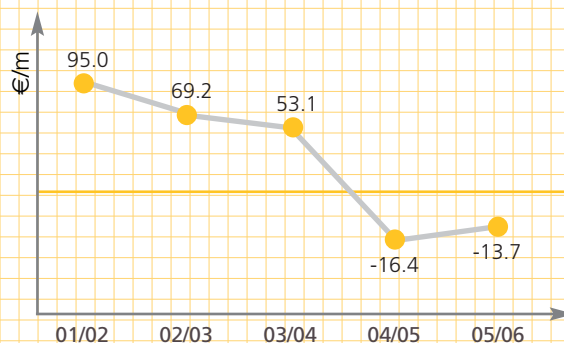


shareholders' equity

Shareholders' equity at 30 June 2006 amounted to € 41.4 million, a decrease compared to € 77.9 million at 30 June 2005 due to the loss for the financial year.

net financial position

The net financial position at 30 June 2006 was negative for € 13.7 million, a slight improvement compared to the negative balance of € 16.4 million at the end of June 2005.





Juventus. More than anyone else.

Pride in the name of Juventus.

A deep-rooted passion that never leaves you: from the more than 13* million Italian fans and friends, to the 175** million people around the world who are potential fans. More than anyone else!

Champions always present and generous who have written pages of history and never give up.

This is Juventus. But there is much more.

A club that has a solid relationship with its fans and with its partner companies, involved in commercial projects dedicated to them and participants in unique, prestige events.



* Monitor Calcio (05/06)

** SPORT+MARKT

UN VERO JUVENTINO HA SEMPRE LA VITTORIA IN TASCA.

CARTE PREPAGATE JUVENTUS: PASSIONE DA COLLEZIONE.

Per ogni collezione, sono disponibili 1 € c.a.

BANCA SPOLARE ITALIANA

Ottimo lavoro!

Con Fiat Ducato anche tu campione nel lavoro.

FIAT FINANZIARIA COMMERCIALI

Per una volta è la Signora a inchinarsi al suo cavaliere.

Con le sue 183 partite Alessandro Del Piero diventa il più grande goleador nella storia della Juventus. Capocannoniere capitolino.

11 appuntamenti per i festeggiamenti allo Stadio Delle Alpi domenica 18 gennaio 2006 in occasione dell'addio di Alessandro - Reggina.

Per saperne di più vai su www.juventus.com

Juventus

Nedved senza limiti

CALCIO SPORT TRUFFI CAMPIONI CLUB NEWS TEMPO LIBERO

€ 55 million revenues from sponsorship and commercial operations, contributing 22% of turnover

time dedicated to live matches throughout Europe +25%*

205 games broadcast in Italy +33%**

16,328 dedicated television reports +33%**

28,847 minutes of total television exposure for sponsor brands for an increase of 26% and an overall economic value of € 120 million, +48%****



b2b stadium events incentive workshop day

a site that speaks Italian, English and Chinese with 1,387,000 unique visitors, a monthly average of 13,715,000 page views, 45,000* copies of the house organ Hurrà Juventus**

75
licence agreements for
Juventus
Merchandising****

Juventus Soccer Schools in the 2005/2006 season

- Juventus Summer Camp 1,273 boys in Bardonecchia, Procida and Roncegno Terme
- Juventus Turin Academy 260 boys enrolled
- Juventus National Academy 52 amateur clubs involved with over 5,000 boys
- Juventus University 2 basic, 2 super and 1 top courses run with 400 participants
- More than 50 trainers selected to work on these activities.



* IFM & SPORT+MARKT - Juventus European TV Coverage 05/06, comparison with 2004/2005 season
 ** Assist Data June 2006, comparison with the 2004/2005 season
 *** Monthly print run
 **** S.r.l. entirely owned by Nike

Our partners



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Institutional Sponsors



Official Partners



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Technical Suppliers



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Commercial Partners

Diritti telefonici GSM, GPRS, UMTS



Club 100



Casa Juventus



Divisa Ufficiale

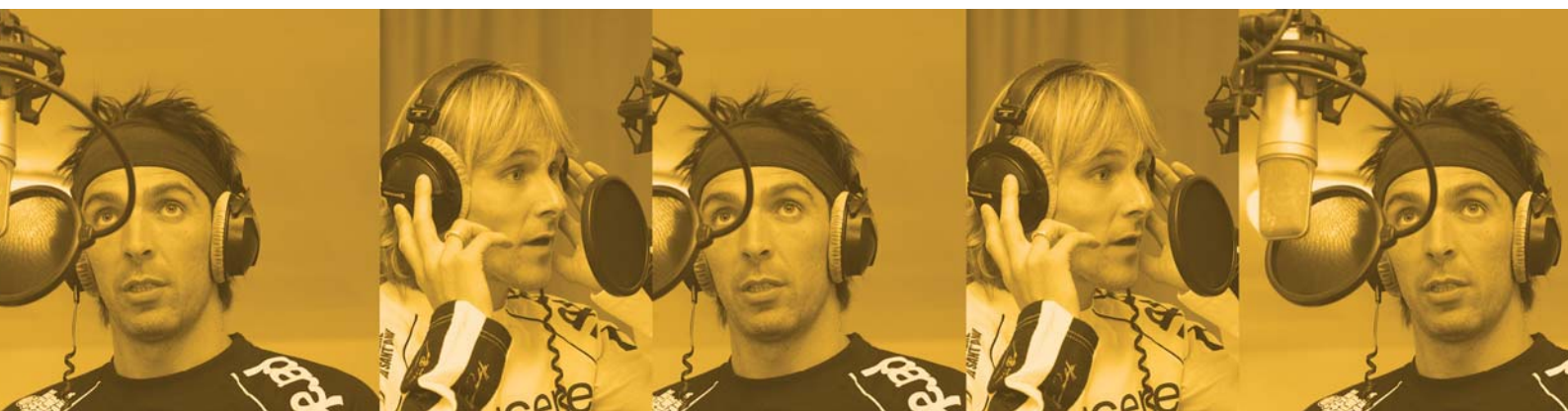


Moving car



Istituzionale





the secret is getting started!



our project

inaugurated in the 2003/2004 season, the half-way point was passed with the collection of € 1,200,000 out of the € 2,000,000 target.



**CRESCERE
INSIEME
AL SANT'ANNA**





our support

for the *Juventus fatti e progetti per i giovani* programme,
for the *Fondazione Piemontese per la ricerca sul cancro*,
and for the *Missioni Don Bosco*,
confirm the Company's sensitivity and attention for
issues of inclusion and solidarity.





Juventus shareholders and share price

Share Capital

Juventus Football Club S.p.A. share capital underwritten and paid-in amounts to € 12,093,200, divided into 120,932,000 shares of the nominal value of € 0.1.

Treasury Shares

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

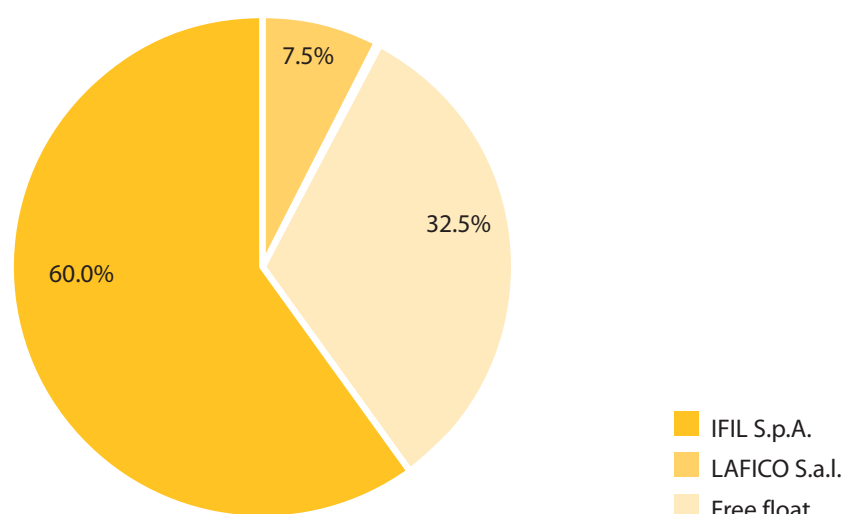
The Board of Directors of 22 September 2006 voted to not propose that Ordinary General Meeting renew the resolution of 25 October 2005 to authorise the purchase of treasury shares (up to a maximum of 12 million Juventus shares, with a total allocation of € 36 million).

Shareholders

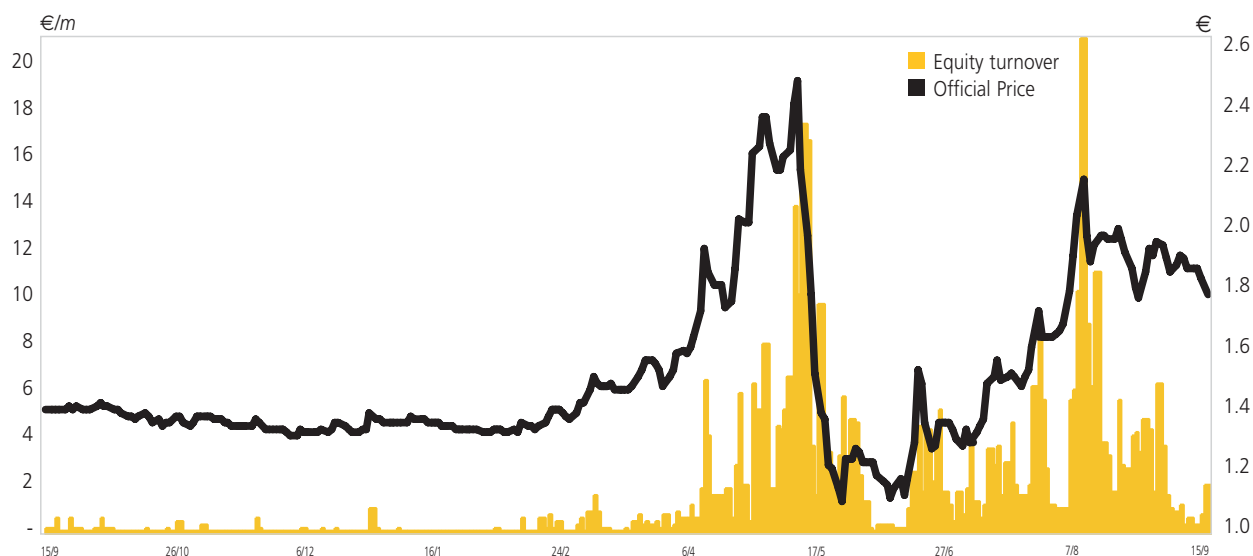
At 29 June 2006, the date of the last OGM, Juventus Football Club S.p.A. had about 40,000 shareholders.

On the 13 September 2006 the shareholder Antonio Giraudo informed the Company and Consob, pursuant to Art. 120 of Legislative Decree 58/1998, that he had reduced his shareholding in Juventus below the significant threshold of 2%.

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



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



On 15 September 2006 the official Juventus share price was € 1.769, an increase of 26% compared to the value recorded on 15 September 2005 (€ 1.404). Starting in the second half of the 2005/2006 financial year, the share price showed a significant rise in trading and marked daily price changes, partly following the legal and sports questions that have involved the Company. This trend influenced the rise in the average daily turnover in the last twelve months of € 1.7 million.

Financial communication and investor relations

Juventus Football Club S.p.A. devotes particular attention to relations with Italian and international shareholders, analysts, institutional investors and journalists. In particular, in the 2005/2006 financial year:

- almost eight hundred copies were distributed of the Annual Report and several hundred copies of the Six-Monthly Reports and Quarterly Reports, in Italian and English, were distributed. Sent on request to shareholders, these publications are also available on the Internet site www.juventus.com;
- institutional meetings with investors and analysts were held, organised by Borsa Italiana S.p.A. in London and Milan ("STAR" events of 13 October 2005 and 1 March 2006) in collaboration with AIAF – Associazione Italiana Analisti Finanziari;
- frequent contacts were maintained through individual meetings with financial analysts and institutional investors;
- ample information was provided through the daily, periodical, financial and sports press.





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Report on operations

Significant events in the 2005/2006 financial year

In the financial year in question, a number of ordinary and sports justice proceedings involved the Company and its former directors Antonio Giraudo and Luciano Moggi.

The significant events in the financial year include a summary of the main proceedings in course.

Football season

At the end of the football season the First Team finished first in the Serie A Championship, winning its 29th title, later not assigned to the club following the rulings of the CAF and Corte Federale. These sentences also revoked the 28th title won in the 2004/2005 football season.

In the course of the season, the team also took part in the U.E.F.A. Champions League and the Italian Cup, reaching the quarter finals in both competitions.

The youth sector achieved excellent results thanks especially to the Primavera and Allievi Nazionali teams that won their respective Championships.

Relations with Sponsor companies

Starting with the 2005/2006 football season, the **Tamoil** logo appears on the shirts used by Juventus in all competitions, following the five-year Official Sponsorship contract signed with the Dutch company Oilinvest B.V. on 25 March 2005.

Thanks to the agreement stipulated in November 2001, the Technical Sponsor for the third successive year is Nike European Operations Netherlands B.V. (**Nike**).

2005/2006 Transfer Campaign

In the course of the 2005/2006 Transfer Campaign which was held, as usual, in two phases (the first from 1 July to 31 August 2005, the second from 2 January to 31 January 2006), Juventus Football Club S.p.A. completed the following major operations concerning players' registration rights.

First Phase

- definitive acquisition from the English club Arsenal F.C. Plc. of the registration rights of the player Patrick Vieira for a sum of € 20 million payable in three instalments: € 10 million paid after stipulating the contract, € 5 million on 14 July 2006 and € 5 million on 14 July 2007. The future instalments are guaranteed by a bank guarantee. Juventus Football Club signed a five-year playing contract with the player;
- agreement with the Spanish club Sevilla Fútbol Club S.A.D. for the definitive disposal of the registration rights of the player Enzo Maresca for a sum of € 2.5 million payable in five instalments. This operation generates a loss of about € 0.4 million;
- agreement with the Turkish club Fenerbahçe Spor Kulübü for the definitive disposal of the registration rights of the player Stephen Appiah for a sum of € 8 million payable in eight six-monthly instalments backed by bank guarantees. This operation generates a profit of about € 2.7 million, net of additional expenses;
- agreement with A.C. Siena S.p.A. for the free temporary transfer of the registration rights of the player Nicola Legrottaglie until 30 June 2006;
- agreement with Villarreal C.F. S.A.D. for the temporary transfer until 30 June 2006 of the registration rights of the player Alessio Tacchinardi for a sum of € 0.1 million;
- contract signed with the player Federico Balzaretti effective from 11 August 2005 until 30 June 2010. The player had already been released by his previous club;
- agreement with A.C. Milan S.p.A. for the temporary acquisition until 30 June 2006 of the registration rights of the player Christian Abbiati for a sum of € 0.2 million. Juventus Football Club signed an annual contract with the player;
- agreement with Cruzeiro Esporte Clube for the temporary acquisition until 30 June 2006 of the registration rights of the player Della Valentina Gladstone for the sum of € 0.2 million. Juventus Football Club signed an annual contract with the player;
- agreement with SL Benfica for the temporary disposal until 30 June 2006 of the registration rights of the player Fabrizio Miccoli for the sum of € 0.9 million;
- agreement with A.C. Siena S.p.A. for the free temporary disposal of the registration rights of the player Igor Tudor until 30 June 2006;
- agreement with Corporacion de Futbol Profesional Universidad de Chile for the free temporary disposal of the registration rights of the player Jose Marcelo Salas Melinao until 30 June 2006.

It should be remembered that in June 2005 Juventus Football Club S.p.A. signed contracts with the players Giuliano Giannichedda and Robert Kovac, effective from 1 July 2005.

In addition, on 28 June 2005 the player sharing agreements ex art. 102 bis N.O.I.F. were terminated with ACF Fiorentina S.p.A. concerning the registration rights of the players Giorgio Chiellini, Enzo Maresca and Fabrizio Miccoli. Following these terminations, Juventus Football Club S.p.A. acquired the full rights for a total expense of about € 6.7 million.

Second Phase

- agreement with Cagliari Calcio S.p.A. for the definitive free transfer of the registration rights of the football player Antonio Chimenti;
- agreement with Hellas Verona F.C. S.p.A. for the free temporary transfer of the registration rights of the football player Della Valentina Gladstone until 30 June 2006.

Economic and financial effects of the Transfer Campaign

On the basis of the operations completed in the first and second phases and additional expenses, the 2005/2006 Transfer Campaign entailed a total change in assets of € 37.7 million, due to:

	€/000
New investments	35,148
Capitalisation of player sharing debts/credits	13,451
Other effects on assets deriving from player sharing agreements	1,125
Disposals	(12,036)
Balance	37,688

The economic effect, also including terminations of player sharing, was positive for € 1.4 million. In addition, the temporary purchases and disposals of players' registration rights will determine, on an annual basis, a net positive economic and financial effect for € 1.1 million.

The overall negative financial result was therefore € 21.7 million, of which:

- € 6.3 million will be settled through the Lega Nazionale Professionisti;
- € 8.4 million will be settled directly with foreign football clubs;
- € 7.0 million (payment for consultancy services provided by F.I.F.A. sports agents) will be settled directly.

€/million

	Total	2005/2006	2006/2007	2007/2008	2008/2009
LNP	(6.3)	(3.8)	(0.9)	(1.6)	-
Foreign F.C.	(8.4)	(6.2)	(2.2)	(2.5)	2.5
Agents	(7.0)	(2.6)	(2.4)	(1.3)	(0.7)
Total	(21.7)	(12.6)	(5.5)	(5.4)	1.8

Bank guarantees

As far as changes in and the situation of guarantees in favour of F.I.G.C. - LNP are concerned regarding the 2005/2006 and previous Transfer Campaigns, it should be noted that at 30 June 2006 guarantees issued by Banca Sella S.p.A. were still outstanding for € 14.8 million for the payment of the negative balance of the operations completed, as envisaged by the sports regulations in force.

As far as the international transfers of football players are concerned, for which no compensation system is envisaged as in the case of national transfers, the following guarantees issued by third parties relating to operations in the 2005/2006 financial year were outstanding at 30 June 2006:

- Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. (to guarantee the payment of the second instalment of the sum agreed for the acquisition of the player Zlatan Ibrahimovic) for a total of € 3 million. This guarantee is renewed year by year until the expiry of the instalments envisaged by the contract for the purchase of the player.
- Banca Sella S.p.A. in favour of Arsenal F.C. Plc. (to guarantee the balance of the sum agreed for the acquisition of the player Patrick Vieira) for a total of € 10 million.

Other operations concerning players' registration rights

In the course of the fourth quarter, Juventus Football Club S.p.A. completed the following main operations regarding players' registration rights effective as of the 2006/2007 football season:

- signing of contract with the football player Marco Marchionni effective as of 1 July 2006 until 30 June 2011. The player's contract with his previous club expired on 30 June 2006;
- signing of contract with the football player Cristiano Zanetti effective as of 1 July 2006 until 30 June 2010. The player's contract with his previous club expired on 30 June 2006.

Renewal of players' contracts

The registration rights of the following players were renewed in the course of the financial year:

- Manuele Blasi, until 30 June 2009;
- Gianluigi Buffon, until 30 June 2010, during the financial year the contract was extended until 30 June 2011 effective as of 1 July 2006;
- Mauro German Camoranesi, until 30 June 2009;
- Adrian Mutu, until 30 June 2010;
- Ruben Olivera, until 30 June 2009;
- Gianluca Zambrotta, until 30 June 2010;
- Marcelo Zalayeta, until 30 June 2010.

These operations entailed the extension of the amortisation plans for the registration rights of the individual players with a positive effect on the 2005/2006 financial year in terms of lower amortisation for about € 3.3 million.

2005/2006 Season Ticket Campaign

23,073 season tickets were sold for the 2005/2006 season, against 17,212 in the 2004/2005 season. Gross revenues amounted to € 6.4 million, for net income of € 5.5 million, against gross revenues of € 6.6 million and net income of € 5.7 million in the previous financial year. The figures for receipts include additional services with the exception of advance sales rights.

Agreements with the Mediaset Group

On 23 December 2005, Juventus Football Club underwrote with the Mediaset Group agreements concerning the broadcasting in the 2007/2008 and 2008/2009 seasons, via any distribution platform, of the home matches in the Italian Championship, for Italy (encrypted) and the rest of the world (also free-to-air), and the television broadcast of a friendly tournament and other rights.

The sums for the two football seasons are respectively € 108 million and € 110 million, and will be paid in monthly instalments according to economic pertinence.

In addition, Juventus Football Club granted the Mediaset Group option rights to extend the same rights for a further season (the 2009/2010 season), for a sum of € 30 million already paid on 30 December 2005.

Agreements with the RAI Group

On 31 March 2006, Juventus Football Club S.p.A. signed agreements with the RAI Group concerning the following:

- the transaction regarding the rights of RAI to use and exploit the images of home matches played by Juventus until the date of the agreement;
- the purchase by Juventus of the entire RAI archive ("Library") regarding Juventus;
- the granting of the licence to RAI, for 99 years and renewable, of the rights to the use of the Juventus Library through present and future means of transmission, as well as the acquisition of the right to produce a TV drama;
- the purchase by RAI of the right, for 25 years, to entitle one friendly match played by Juventus as the "Trofeo RAI";
- the purchase by RAI Trade, a RAI Group company, of the right to activate, produce and manage, for 25 years, in association with Juventus, a thematic channel dedicated to Juventus;
- service and commercialisation agreements.

Following the agreements outlined above, which envisage a total investment of € 28 million which will be made partly in this financial year and partly in the next one, Juventus has benefited from an immediate economic effect, for € 13.8 million, deriving from the transaction and granting of some rights, and will benefit from a further economic effect spread over time, stemming from the economic exploitation of the asset purchased.

Stadium

On 11 April 2006, the Company obtained the approval of the P.E.C. (Piano Esecutivo Convenzionato) regarding the Stadio Delle Alpi Project. Meetings have been held in recent weeks with the City of Turin, following which agreement was reached to re-examine the Stadium Project together in the autumn.

On 21 April 2006, the City of Turin voted to grant use of the recently restructured Stadio Olimpico (ex Stadio Comunale) to Juventus Football Club S.p.A. and Torino Football Club S.p.A. for the 2006/2007 and 2007/2008 football seasons. The rent contract was stipulated on 31 May 2006.

Granting of option rights on the commercial area of the stadium

On 21 December 2005, Juventus Football Club S.p.A. underwrote with the company Virgiliocinque S.p.A., already the owner of the current company headquarters, a contract concerning the transfer to Virgiliocinque, for a sum of € 0.1 million, of an option right for the acquisition of the long lease for commercial areas outside the Stadio Delle Alpi. This option right has now expired.

Training Centre

In the course of the financial year, work was completed on the construction of the Vinovo Training Centre. On 15 July 2006 the constructor delivered the centre to Juventus, which became operational for First Team and youth team retreats and training.

Campi di Vinovo S.p.A. - Mondo Juve Commercial Park

On 26 July 2005 the *Conferenza dei Servizi* of Piedmont Region expressed its favourable opinion on the E.I.A. (Environmental Impact Assessment) procedure.

In the course of the financial year the Memorandum of Understanding was defined between Piedmont Region, the Municipality of Nichelino, the Municipality of Vinovo and our subsidiary company Campi di Vinovo S.p.A.. This Memorandum of Understanding has defined the contents, commitments and operations characterised by aspects of public interest with the joint participation of private companies for the creation of the obligatory road network linked to the construction of the commercial areas.

The procedure was then begun for the definition (by the same actors) of the Programme Agreement that will fix the forms of implementation of the Memorandum of Understanding, through the underwriting by the actors involved of the commitment to create the infrastructure works needed prior to the construction of the commercial centres authorised.

On 30 November 2005, Juventus Football Club and Costruzioni Generali Gilardi S.p.A., in order to enable the completion of the administrative procedure (including the PEC), extended the deadline for the payment of the balance of the sum for the purchase of 27.2% of the equity of Campi di Vinovo S.p.A. until 31 March 2006 and re-set the period for the exercise of the put option between 1 and 30 April 2006. At the same time, Costruzioni Generali Gilardi S.p.A. paid Juventus a second instalment of the sum of € 3 million.

On 31 March 2006, Costruzioni Generali Gilardi S.p.A. paid the balance of the sum for the sale, on 30 June 2003, of 27.2% of the equity capital of Campi di Vinovo S.p.A. for € 32.3 million, as per existing agreements. At the same time, the possibility of exercising the put option granted previously expired (whose term for exercise would have expired on 30 April 2006).

On the same date, Costruzioni Generali Gilardi S.p.A. acquired options for the purchase of the remaining part of the equity capital of Campi di Vinovo S.p.A. today held by Juventus Football Club S.p.A..

At the same time, Campi di Vinovo S.p.A. and Costruzioni Generali Gilardi S.p.A. mutually terminated the preliminary sub-contracting agreement of 30 June 2003 for the creation of Mondo Juve.

Company officers and corporate governance

On 14 December 2005, the director Daniel John Winteler resigned from his post following his appointment as Chairman and Chief Executive Officer of Alpitour S.p.A..

On 24 March 2006, the Board of Directors appointed Carlo Barel di Sant'Albano as a director of the Company, pursuant to Art. 2386 of the Italian Civil Code. Carlo Barel di Sant'Albano was also appointed as a member of the Remuneration and Appointments Committee.

Following the proceedings in course, on 11 May 2006 all members of the Company's Board of Directors resigned effective as of the date of the appointment of the new Board and to this end the Shareholders' General Meeting was convened for 29 June 2006.

On 16 May 2006, the Company accepted the resignation of Mr Luciano Moggi from the positions held in the Company with immediate effect.

The outgoing Board, remaining in office until the new board takes over, on 19 May 2006 conferred all operational powers for ordinary business to the director Carlo Barel di Sant'Albano, reserving decisions regarding extraordinary business to the Board itself.

Meetings of the Board of Directors were held on 25 May, 5 June and 21 June for updates on the most significant operational news and, on 5 June, the Company adopted a Model of Organisation and Control pursuant to Legislative Decree 231/2001, appointing at the same time the Monitoring Unit.

The Ordinary General Meeting of the Shareholders of Juventus Football Club S.p.A., held in Turin 29 June 2006 and chaired by Franzo Grande Stevens, established that there will be 9 members of the Board of Directors and appointed the following Directors for the three-year period that will end with the OGM to approve the Financial Statements at 30 June 2009: Carlo Barel di Sant'Albano, Stefano Bertola, Jean-Claude Blanc, Giovanni Cobolli Gigli, Gian Paolo Montali, Riccardo Montanaro, Marzio Saà, Marco Tardelli and Camillo Venesio.

The Board of Directors, meeting afterwards, then appointed Giovanni Cobolli Gigli Chairman, Jean-Claude Blanc CEO and General Manager and Franzo Grande Stevens Honorary President, confirming in the same position the former chairman Giampiero Boniperti.

Appointments were also made of the members of the Remuneration and Appointments Committee (Carlo Barel di Sant'Albano, Chairman; Riccardo Montanaro and Camillo Venesio) Audit Committee (Marzio Saà, Chairman; Riccardo Montanaro and Marco Tardelli) and the Sports Committee (Giovanni Cobolli Gigli, Chairman; Jean-Claude Blanc, Gian Paolo Montali and Marco Tardelli).

The Board of Directors has verified that the Directors Gian Paolo Montali, Riccardo Montanaro, Marzio Saà, Marco Tardelli and Camillo Venesio meet all the independence requirements demanded by the Code of Conduct for listed companies.

In conclusion, the Board has adopted a new Code of Ethics.

U.E.F.A. licence

On 8 June 2006 the F.I.G.C. Licence Commission, having examined and verified that the documentation conformed with the criteria and parameters envisaged by the regulations, issued Juventus Football Club S.p.A. with the U.E.F.A. licence for the 2006/2007 football season.

Disciplinary charges by sports authorities

On 22 June 2006 the Company was notified by the Procura Federale of the F.I.G.C. of disciplinary proceedings regarding the following charges:

CHARGE 1

Luciano Moggi, Antonio Giraudo [...] for violation of Art. 1 sub-section 1 of the Code of Sports Justice (Codice di Giustizia Sportiva - CGS) and violation of Art. 6, sub-sections 1 and 2 CGS for having acted, in their respective positions occupied at the time of the facts, in the ways described in the detailed section, [...] that consisted, amongst other things, in having maintained contacts, made also on confidential telephone lines, and participated in meetings, in a non-public fashion, mentioned above; behaviour contrary to the principles of loyalty, honesty and fairness and, at the same, aimed at procuring an advantage in the championship in favour of the company Juventus, through the conditioning of the normal functioning of the refereeing sector and causing injury to the principles of neutrality, impartiality and independence typical of the refereeing function. With the aggravating circumstances specified in sub-section 6 of Art. 6 CGS, for the number of acts performed and the effective advantage obtained in the championship;

CHARGE 2

The Company Juventus for direct and presumed responsibility as specified in Articles 6, 9, sub-section 3, and 2, sub-section 4, CGS in what is ascribed in the charge above against its directors with rights to legally represent it and against other non-members [of the FIGC] for the aforementioned Company. With the aggravating circumstances specified in sub-section 6 of Art. 6 CGS, for the number of acts performed and the effective advantage obtained in the championship;

CHARGE 3

Moggi and Giraudo, for violation of the principles of loyalty, honesty and fairness as specified in Art.1 sub-section 1, CGS for having behaved, at the end of the match Reggina – Juventus of 6/11/04, in the way described in the detailed section towards the referee and linesmen.

CHARGE 4

The Company Juventus for direct responsibility as specified in Art. 2, sub-section 4 CGS concerning the charges laid against its directors specified above;

CHARGE 7

Moggi for violation of Articles 6, sub-section 1, first part CGS for having performed acts aimed at altering the course of the matches Juventus – Lazio of 5/12/2004 and Bologna – Juventus of 12/12/2004 as described in the detailed section; and of Art. 1, sub-section 1 CGS in relation to the match Juventus – Udinese of 13/2/2005 for having performed the act described in the detailed section concerning this game. With the aggravating circumstances specified in sub-section 6 of Art. 6 CGS, for the number of acts performed.

CHARGE 10

The Company Juventus for direct and presumed responsibility as specified in Articles 6, sub-section 1, 9 sub-section 3, e 2, sub-section 4 CGS, for what is ascribed in charges 7, 8 and 9 against its director with rights to legally represent it and against other non-members [of the FIGC] for the aforementioned Company. With the aggravating circumstances specified in sub-section 6 of Art. 6 CGS, for the number of acts performed.

The Company has thus been reported to the Federal Appeal Commission.

Other investigations and proceedings in course against former directors

On 11 May 2006 the *Procura della Repubblica* at the Court of Naples notified the former Chief Executive Officer Antonio Giraudo and former Director and General Manager Luciano Moggi of an “invitation to appear as persons subject to investigation” concerning various illegal acts, including association to commit sports fraud.

After the appearance, on 10 June 2006 the *Procura della Repubblica* at the Court of Naples informed the former Chief Executive Officer Antonio Giraudo and former Director and General Manager Luciano Moggi of “notification to the person under investigation of the conclusion of the preliminary enquiries” (under Art. 415-bis penal code).

The penal proceedings regarding Antonio Giraudo and Luciano Moggi, assigned to the *Procuratore Aggiunto* Bruno Tinti, are pending before the *Procura della Repubblica* of Turin, for the following offences: 2621 - 2622 comma III

c.c. (fraudulent accounting) and Articles 2 and 8 Law no. 74/2000 (issuing of invoices or other documents for inexistent operations and fraudulent declarations through the use of these documents). The proceedings are currently in the phase of the preliminary enquiries and stemmed from the transfer of documents to the courts with jurisdiction by the judicial authorities of Rome relating to an investigation begun into all Serie A football clubs. This proceeding also brought together the part concerning the hypothesis of fraudulent accounting the penal proceeding originally pending at the *Procura della Repubblica* of Como for the purchase of two football players from that company, then declared bankrupt. The Como judicial authorities had closed the position of Mr Moggi (the former Chief Executive Officer Antonio Giraudo has never been investigated by this Procura) transferring the documents to the *Procura* of Turin.

The *Procura della Repubblica* of Turin had earlier begun and concluded with the request to close the case (accepted by the judge for preliminary enquiries) in criminal proceedings against, amongst others, Luciano Moggi and Antonio Giraudo, for the offence of criminal association for purposes of sports fraud. Following the Naples investigation mentioned above, the *Procura della Repubblica* of Turin re-opened the proceeding. Faced with the conflict of jurisdiction between the *Procura della Repubblica* of Naples and that of Turin, the *Suprema Corte di Cassazione* assigned jurisdiction to Naples, the reason why the documents regarding the case re-opened in Turin were transferred to the investigators in Naples who are now the only ones following the proceedings.

As regards the position concerning only the former Chief Executive Officer Antonio Giraudo, the appeal is pending at the *Suprema Corte di Cassazione* by the *Procuratore Generale* against the sentence acquittal by the *Corte di Appello* of Turin regarding the above mentioned and the Company physician Riccardo Agricola charged with the offence of sports fraud (the so-called "doping trial").

Pending before the *Procura della Repubblica* of Rome is the criminal proceeding for the offence of criminal association for the purposes of illegal competition (art. 513 bis of the Italian penal code) in reference to the management of players through the company GEA World which sees as one of those under investigation the former Director and General Manager Luciano Moggi.

Miscellaneous

On 12 May 2006, CONSOB requested information from the Company under Article 115, sub-section 1, of Legislative Decree no.58/1998 concerning the investigations in course, both by the ordinary judicial authorities and the sports justice bodies, into the Company and its directors, company personnel and technical staff. This information was provided to the Commission within the due term.

Furthermore, as requested by CONSOB, the Company specified in a press release on 13 May 2006 that the television

rights contracts for the 2007/2008 and following seasons stipulated with RTI and Sky do not envisage any specific clause regarding sports sanctions, save the obligation to renegotiate in good faith the sum in the event of relegation to Serie B. The same condition is included for the 2006/2007 season in the contract for “new media” (digital, ADSL, cable) with RTI. The agreement with 3 Italia for telephone rights for the 2006/2007 season envisages the faculty of withdrawal in the event of the non admission of Juventus to the Serie A or B Championship for disciplinary questions. The contract with Nike envisages the faculty of withdrawal in the event of exclusion from national or international competitions or in the event of not participating in the Serie A Championship for two consecutive seasons; negotiations are also envisaged regarding the behaviour of company staff. To conclude, the sponsorship contract with Tamoil envisages the right to withdrawal in the event of non participation in the Serie A championship and in the event of conviction for serious violations of regulations.

On 18 May 2006, the *Guardia di Finanza* of Turin searched company headquarters in the framework of the enquiry conducted by the *Procura della Repubblica* of Turin regarding the former Chief Executive Officer Antonio Giraudo and the former General Manager Luciano Moggi, acquiring further material in later sessions.

Review of results for the 2005/2006 financial year

In the course of drawing up the draft Financial Statements, the Board of Directors was able to evaluate the significant variations following the sports proceedings in course and has thus set aside against the risks of losses and other negative effects stemming from the review of relationships with sponsors due to the relegation to Serie B a risk fund for a total of € 12.6 million. In addition, a number of valuations of deferred taxes have been made.

Due to the above, the Draft Financial Statements show a negative Net Result of € 36.5 million, compared to the € 21.6 million indicated in the Quarterly Report approved on 11 August 2006.

Revenues for the 2005/2006 financial year amounted to € 251 million, an increase of 9.5% compared to € 229.3 million in the previous financial year due to:

	Year 2005/2006	Year 2004/2005	Change
Ticket sales	16,595	22,759	(6.164)
Television, radio, telephone rights and UCL revenues	127,213	124,395	2,818
Sponsorship and commercial revenues	55,266	57,541	(2,275)
Other revenues	51,944	24,645	27,299
Total	251,018	229,340	21,678

Ticket sales amounted to € 16.6 million, compared to € 22.8 million in the previous financial year, benefiting from the higher number of matches played in the year, but fall due mainly to the effect of the lower revenues from the sale of tickets for home games in the U.E.F.A. Champions League (€ -3 million), the Championship and the Italian Cup (€ -1.3 million), lower sales from the sale of season tickets (€ -0.2 million), and lower fees for friendly matches (€ -2.3 million), partially compensated by the revenues from the Italian Super Cup played in August (€ +0.3 million), the higher share of gate receipts paid by teams in away matches (€ + 0.3 million).

The table compares the number of matches played in the various competitions in the 2005/2006 financial year and the previous year:

	No. of matches					
	Year 2005/2006			Year 2004/2005		
	Home	Away	Total	Home	Away	Total
Serie A Championship	19	19	38	19	19	38
Italian Cup	2	2	4	1	1	2
U.E.F.A. Champions League	5	5	10	5	5	10
Total	26	26	52	25	25	50

Television, radio and telephone rights and revenues from the U.E.F.A. Champions League came to € 127.2 million, against € 124.4 million in the 2004/2005 financial year, due to:

	€/000		
	Year 2005/2006	Year 2004/2005	Change
Television and radio rights	99,563	101,679	(2,116)
U.E.F.A. Champions League rights	18,915	14,986	3,929
Derived media rights	8,735	7,730	1,005
Total	127,213	124,395	2,818

Radio and television revenues refer mainly to the sums due from the first year of the two-year contract stipulated with Sky Italia on 30 April 2004 and the second year of the three-year contract for new media rights underwritten with the Mediaset Group on 28 June 2004. As regards the U.E.F.A. Champions League, it should be noted that the revenues recorded are influenced by the higher "market pool" due to the Company share due to the Company as winner of the national championship in the previous year. Derived media rights benefit from the increase envisaged contractually with 3 Italia.

Sponsorship and commercial revenues amounted to € 55.3 million, compared to € 57.5 million in the previous financial year. The general increase recorded for sponsorship contracts, in particular the official sponsorship contract, was more than compensated by the non recording in the current season of the premiums, envisaged by the contracts with Sky and other sponsors, for victory in the championship following the non assignation of the title by the Federazione Italiana Giuoco Calcio.

Other revenues amounted to € 51.9 million, an increase compared to € 24.6 million in the 2004/2005 financial year, due mainly to the granting to the Mediaset Group of the option rights included in the agreements signed on 23 December 2005 (€ 30 million), the revenues deriving from the transaction with the RAI Group for the ownership of the Company's archive of images and the granting to the RAI Group of certain option rights for the exploitation

of this archive (for a total of € 13.8 million), the contributions received from the Lega Nazionale Professionisti as the share due to the company of the resources allocated for Serie A teams (€ 1 million), higher revenues from the temporary disposal of players' registration rights (€ +0.9 million) and lower other revenues (€ - 0.4 million).

Operating costs for the 2005/2006 financial year amounted to a total of € 204.3 million, an increase of 11.3% compared to € 183.6 million for the corresponding period of the previous financial year, made up of:

	€/000		
	Year 2005/2006	Year 2004/2005	Change
Expenses for raw materials, supplies and consumables	2,924	2,462	462
Expenses for services	32,954	30,159	2,795
Rent and leasing costs	3,922	2,056	1,866
Personnel costs	132,418	127,157	5,261
Miscellaneous operating costs	32,064	21,761	10,303
Total	204,282	183,595	20,687

The main variations compared to the previous financial year concern expenses for services, leasing and rental costs, personnel costs and miscellaneous operating expenses. In particular it should be noted that:

- *expenses for services* (€ 33 million, against € 30.2 million) feel the impact of additional expenses for the transfer campaign (€ +1.5 million), higher costs for consultancy (€ +1.5 million), higher legal and notary expenses (€ +0.6 million) and the increase in other minor items (€ +1.2 million), partially compensated by lower costs related to directors' remuneration (€ -1.3 million) and lower costs for fees to intermediaries (€ -0.7 million);
- *rental and leasing costs* (€ 3.9 million, against € 2.1 million) increased mainly due to the cost of the rental of the premises for Company headquarters and related additional expenses (€ +1.3 million), the cost of the temporary acquisition of players' registration rights (€ +0.4 million) and other minor variations (€ +0.1 million);
- *personnel costs* (€ 132.4 million, against € 127.2 million) increased mainly due to the new contracts stipulated with players bought in the course of the 2005/2006 Transfer Campaign (net of the savings due to the disposals and temporary transfers of players' registration rights) and higher payments made to transferred players. This item includes the bonuses paid to players and technical staff for victory in the 2005/2006 Championship (for € 5.1 million);
- *miscellaneous operating costs* (€ 32.1 million, against € 21.8 million) increased due to the higher expenses regarding contractual commitments (€ +3.4 million), increase in the revenues from ticket sales and commercial revenues paid to other teams (€ +3.2 million), higher additional costs for exploitation of image rights (€ +2 million), higher costs for the organisation of friendly matches (€ +1.2 million), higher PR and gift costs (€ +0.7 million)

and other minor variations (€ -0.2 million).

The **Gross Operating Margin** for the 2005/2006 financial year was positive for € 46.7 million, against a positive balance of € 45.7 million in the previous financial year.

Depreciation and amortisation for the financial year amounted to € 58.4 million, a decrease compared to € 60.6 million in the 2004/2005 financial year, due to the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts, net of the investments/disinvestments made in the course of the Transfer Campaign.

In the 2005/2006 financial year, **Write-downs** and/or **Provisions** amounted to € 25.7 million, compared to € 5.4 million in the previous financial year and refer to:

- write-down of € 3.5 million of the registration rights of the player L. Thuram due to the sale in July 2006 for a sum less than the net book value;
- write-down of € 8.6 million of the registration rights of the player P. Vieira due to the sale in August 2006 for a sum less than the net book value;
- write-down of trade receivables for € 1 million;
- allocation to a risk fund of € 12.6 million against risks of losses and other negative effects stemming from the review of relationships with sponsors due to the relegation to Serie B.

Write-downs were made in the previous financial year for € 3.8 million of the registration rights for the players D. Baiocco and C. Zenoni.

The **Financial Result** for the 2005/2006 financial year showed a negative balance of € 2.4 million (positive balance for € 0.8 million in the 2004/2005 financial year) due to:

	€/000		
	Year 2005/2006	Year 2004/2005	Change
Revenues from player sharing ex art. 102 N.O.I.F.	850	2,324	(1,474)
Expenses from player sharing ex art. 102 N.O.I.F.	(1,550)	(683)	(867)
Interest received	517	298	219
Interest paid	(2,016)	(983)	(1,033)
Other financial revenues and expenses	(218)	(170)	(48)
Total	(2,417)	786	(3,203)

Net revenues from management of players' registration rights for the 2005/2006 financial year amounted to € 2 million, a fall compared to € 16.8 million in the previous financial year, due to the disposals made in the course

of the first and second phases of the Transfer Campaign.

The **Result before Extraordinary Items and Taxes** for the 2005/2006 financial year was negative for € 37.8 million, a decrease compared to the negative balance of € 2.7 million at 30 June 2005, due to the decrease in **Player Management** (negative for € 67 million, against the negative balance of € 43.9 million) and the worsening of **Operations excluding Player Management** (positive for € 29.2 million, against a positive balance of € 41.2 million).

Extraordinary Items in the 2005/2006 financial year showed net revenues for € 6.2 million, against a positive balance of € 9.1 million in the previous financial year (which included the capital gains made from the disposal of the property in Corso Galileo Ferraris for € 8.9 million), mainly due to the reversal to income of the residual deferred taxes fund set aside in previous financial years net of the residual credits for pre-paid taxes recorded in previous financial years (€ 4.9 million), and due to the balance between extraordinary income (€ 1.4 million) and expenses (€ 0.3 million) and the reversal to income of other funds (€ 0.2 million).

Taxes in the 2005/2006 financial year were negative for € 4.9 million, against a negative balance of € 9.4 in the 2004/2005 financial year, and stem from the allocation of IRAP for the year for € 7 million, the net effect of the use of pertinent shares of deferred taxes set aside in previous years that have a positive effect of € 1.5 million and the net effect of the allocation of deferred taxes, referring to IRAP, which have a positive impact for € 0.6 million.

The 2005/2006 financial year, net of extraordinary items and tax effects, closed with a negative **Net Result** of € 36.5 million, against the negative balance of € 3 million in the previous financial year.

As far as **financial aspects and assets** are concerned, the following table, in the format suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002) gives an overview:

	€/000	
	Year 2005/2006	Year 2004/2005
NET FINANCIAL POSITION/(INDEBTEDNESS)		
- short term positive/(negative) components *	(13,706)	(16,396)
- mid-long term positive/(negative) components *	-	-
TOTAL	(13,706)	(16,396)
FREE CASH FLOW AVAILABLE		
- variation in cash at bank and in hand	3,709	(69,537)
- variation in short-term financial operation	(1,019)	-
DEBT/EQUITY RATIO	0.33	0.21

* Figures at the end of the relevant period

It should also be noted that:

- the **Net Financial Position** at 30 June 2006 was negative for € 13.7 million, an improvement compared to the negative balance of € 16.4 million at 30 June 2005. The balance includes debts to banks for € 14.7 million (against bank debts for € 18.4 million at 30 June 2005) and financial operations for € 1 million (€ 2 million at 30 June 2005) held by unrelated third parties. The Net Financial Position at 30 June 2006 does not therefore include any debt and/or credit position towards related parties. The improvement of € 2.7 million in the Net Financial Position stems from:

	€/000
	Year 2005/2006
NFP at 30 June 2005	(16,396)
Variation in Net Working Capital	14,676
Variation in Employees' Indemnity and other provisions	(6,358)
Flows generated/(absorbed) by investments	(27,503)
Cash Flow generated/(absorbed) in the financial year	21,875
NFP at 30 June 2006	(13,706)

As regards seasonal effects and the impact of advance receipts on the Net Financial Position of the sums envisaged by the contracts for the granting of television rights (with the related impact on the Net Working Capital in terms of prepaid income included in operating debts), it should be underlined that at 30 June 2006 part of the sum envisaged by the contract with Sky Italia S.r.l. had been received concerning encrypted television rights for the 2006/2007 football season, for € 31.5 million plus VAT.

In addition, at 30 June 2006, the Net Financial Position benefited from the advance receipt of revenues for periods after the one in question deriving from season tickets and various commercial contracts for € 13.5 million.

- **Net Working Capital** at 30 June 2006 was negative for € 109.9 million, a fall of € 14.7 million compared to the negative balance of € 95.2 million at 30 June 2005, due mainly to the lower net indebtedness towards other football clubs (€ 21.2 million, against € 28.8 million), net of the decrease in other net operating credits (€ 50.2 million, against € 84.2 million) and the decrease in other operating debts (€ 138.9 million, against € 150.6 million);
- the **Net book value of players' registration rights** at 30 June 2006 amounted to € 115.3 million, a decrease compared to € 147 million at 30 June 2005 following amortisation and write-downs, and net of the investments made in the first and second phases of the 2005/2006 Transfer Campaign;
- **Shareholders' Equity** at 30 June 2006 amounted to € 41.4 million, a decrease compared to € 77.9 million at

30 June 2005 due to the net loss for the year. The **Net Debt/Equity Ratio** at 30 June 2006 was 0.33, while at 30 June 2005 it was 0.21.

For further detailed information, see the statement of cash flow attached to this report.

Further information

Process of transition to the International Financial Reporting Standards (IFRS)

Following the introduction of Regulation no. 1606 of the European Union on 19 July 2002 and the national regulations to implement it, the financial statements of Juventus Football Club S.p.A. will be drafted according to IFRS principles as of 1 July 2006.

As a result of this, Juventus Football Club S.p.A. is introducing the process of transition to IFRS for its financial statements and will present the figures for the first quarter 2006/2007, with the comparison with the first quarter 2005/2006, applying IFRS.

Below we describe the principles that Juventus Football Club S.p.A. will adopt in the preparation of the opening balance sheet at 1 July 2005 following IFRS, as well as the main differences compared to the Italian accounting principles used to draw up the financial statements up to 30 June 2006.

The opening balance sheet at 1 July 2005 will be drawn up in observance of the indications of IFRS 1 - First-time adoption of International Financial Reporting Standards, on the basis of the IFRS principles already in force as of 1 July 2006, as published by 30 June 2006.

First application of IFRS

The Company will apply retrospectively to all the periods included in the first IFRS financial statements and to the opening balance sheet the accounting principles in force at the date of reference of the first financial statements drawn up in line with the IFRS.

The opening balance sheet at 1 July 2005 will reflect the following differences compared to the financial statements at 30 June 2005, drawn up in observance of Italian accounting principles:

- all assets and liabilities qualifying for recognition under IFRS, including those not envisaged under Italian accounting principles, will be recorded and evaluated under IFRS;

- all assets and liabilities whose recognition is demanded under Italian accounting principles, but not recognised by IFRS, will be eliminated;
- certain balance sheet items will be reclassified in accordance with IFRS.

The effects of these adjustments will be recognised directly in the opening shareholders' equity at the date of the first-time adoption of IFRS (1 July 2005).

Description of the main differences between Italian accounting principles and IFRS

A description follows of the main differences between Italian accounting principles and IFRS that will have effects on the financial statements of Juventus Football Club S.p.A..

Intangible fixed assets

Players' registration rights

Players' registration rights will be recorded at the time-discounted cost, including any additional expenses, and amortised on straight-line principles on the basis of the duration of the contracts stipulated with the individual professional players. The modification of the book values, following the removal of the implicit financial component, will determine a revision of the various amortisation plans and a reduction in the annual amortisation values.

Player sharing receivables ex art. 102 bis delle N.O.I.F. (Framework IFRS, IAS 18)

The disposal of a player's registration rights to a football club gives rise to player sharing receivables at the time of re-acquisition, by the same football club, of 50% of the right previously ceded. The player-sharing contract lasts one year, with the possibility of extension year by year without limit.

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

In consideration of this factor, it is not possible to enter in the income statement the entire sum, as recorded according to Italian accounting, which must, therefore, be adjusted for the restatement (or recorded, when the application of the new principles will be fully operational) in order to reflect the profit acquired only through the share of the registration right actually transferred by the sale. The remaining part of the profit could, instead, be made only at the time of the termination of the player sharing agreement.

Thus, for purposes of the restatement of the opening balance sheet, adjustments will be made for the profits

recorded, applying Italian accounting principles, following the disposals of registration rights of players currently shared, and limited to the portion already included in the opening shareholders' equity.

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

In the event that the disposal of the registration rights, which precedes the player sharing contract, originates, through the application of Italian accounting principles illustrated earlier, an accounting loss, the value of the latter is not subject to any adjustment for the preparation of the opening IFRS balance sheet. It seems correct to argue, in fact, that this loss can be assimilated with the effect of the impairment test of the registration rights, even when the impairment loss has been noted only at the time of the disposal of the right and not in the correct period of pertinence, when this loss had probably already occurred.

Player sharing debts ex art. 102 bis of N.O.I.F. (Framework IFRS, IAS 18, IAS 38)

These occur when the football club that has acquired the player's registration rights, at the same time, but with a different contract, sells it, to the same company from which it has just acquired, for 50% of its value.

Following the indications dictated by international principles, where the substance of the operation prevails over the form, the acquisition that actually occurred between the parties concerns only half of the player's registration rights.

As a consequence, the accounting procedure will be as follows:

- the debt for player sharing ex art. 102 bis of N.O.I.F. will be deducted from the value of the relevant registration rights recorded among intangible fixed assets; this is to highlight the effective cost borne for the player sharing acquired within assets;
- the amortisation of this player registration right will be calculated on the lower value thus determined and on the basis of the contract stipulated between the football club and the player.

Tangible fixed assets

Stadio Delle Alpi and adjacent areas

The cost relating to the acquisition of this right has been assimilated with the concept of "Long term operating lease" as envisaged in the broader sense of IAS 17.

On this basis, we will proceed to:

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

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

Non financial payables and receivables

Payables and receivables with football clubs deriving from the sale and purchase of players' registration rights (IAS 18, IAS 39)

The payables and receivables relating to sale and purchase operations of players' registration rights with payment terms of more than one year must be time-discounted. For payables and receivables with payments terms of less than one year it is assumed that the time-discounting effect is not significant taking into account the current interest rates.

Due to the effect of the extrapolation of the positive financial component from the receivables, the profit/loss stemming from the disposal of players' registration rights must be adjusted.

Acknowledgement of revenues from the granting of option rights

To prepare the opening balance sheet for the first application of IFRS principles, the Company will adjust the net shareholders' equity at 1 July 2005 of the share of revenues stemming from the disposal of option rights that, on the basis of interpretation of IFRS and, where applicable, by analogy, of the US GAAP, it is prudent to postpone the revenues to the future.

Operations with parent companies, with subsidiary and related companies, with companies of the IFI Group and other related parties

The operations between Juventus Football Club S.p.A., parent companies, with subsidiary and related companies, with companies of the IFI Group and other related parties are conducted in observance of the laws in force, at market conditions.

The rules followed by the Company to ensure the transparency and substantive and procedural correctness of operations with related parties are highlighted in the Report on Corporate Governance, attached to this report, and to which reference should be made.

The financial and economic relations with the companies of the IFI Group are as follows:

	€/000				
	Receivables at 30/6/06	Payables at 30/6/06	Revenues 1/7/05-30/6/06	Expenses 1/7/05-30/6/06	Capitalised Exp. 1/7/05-30/6/06
IFI S.p.A.	-	3.3	9.4	5.0	-
IFIL S.p.A.	-	42.4	31.2	329.7	-
ALPITOUR S.p.A.	-	-	-	2.7	-
ATLANET S.p.A.*	-	-	-	64.0	-
CAMPI DI VINOVO S.p.A.	7,050.5	2.5	256.3	-	200.0
EDITRICE LA STAMPA S.p.A.	2.6	-	115.6	101.3	-
FIAT AUTO S.p.A.	662.1	67.9	1,615.3	905.2	-
FIAT AUTOMOBIL A.G.	-	-	3.8	-	-
FIAT INFORMATION & COMMUNICATION SERVICES S.C.P.A.	-	-	-	2.2	-
FIAT MEDIA CENTER S.p.A.	-	-	-	2.8	-
FIAT SEPIN S.C.p.A.	-	7.4	-	13.4	-
FRANCOROSSO INCENTIVE S.p.A.	2.3	-	-	-	-
H.R. SERVICES S.p.A.**	-	1.8	-	-	-
JUMBO GRANDI EVENTI S.r.l.	-	-	-	4.8	-
PUBLIKOMPASS S.p.A.	-	0.8	-	2.1	-
SADI S.p.A.	-	0.3	-	1.6	-
SISPORT FIAT S.p.A.	-	23.6	-	23.8	-
SOIEM S.p.A.	-	-	0.2	-	-
TARGA RENT S.r.l.	-	0.1	-	-	-
TOTAL	7,717.5	150.1	2,031.8	1,458.6	200.0

* The figures refer to data at 28 February 2006, the date when the company left the control of the FIAT Group.

** The figures refer to data at 1 September 2005, the date when the company left the control of the FIAT Group.

The expenses capitalised in the table refer to consultancy for the "Nuovo Stadio Delle Alpi" project provided by the subsidiary company Campi di Vinovo S.p.A. for € 200 thousand.

In addition, the following operations were conducted between Juventus Football Club S.p.A., the parent company IFIL Investments S.p.A. and the companies of the IFI Group:

- transfer of expenses for € 1,073.1 thousand sustained for the “Mondo Juve – Commercial Park” project to the subsidiary company Campi di Vinovo S.p.A.;
- interest-bearing financing at market rates for € 1.5 million to the subsidiary company Campi di Vinovo S.p.A. due on 30 June 2007;
- postponement of the deadline of 30 June 2007 of the financing operations granted to the subsidiary company Campi di Vinovo S.p.A. for a total sum of € 5.5 million;
- transfer from the subsidiary company Campi di Vinovo S.p.A., in the framework of the Group’s VAT procedure, of the VAT credit deriving from the disbursement for the first six months of 2006 for a sum of € 1,132 thousand.

As regards related companies and other related parties, the financial and economic relations are summarised below:

	€/000				
	Receivables at 30/06/06	Payables at 30/06/06	Revenues 1/7/05-30/06/06	Expenses 1/7/05-30/06/06	Capitalised Exp. 1/7/05-30/06/06
FOOTBALL MANAGEMENT S.r.l.*	-	1.1	-	-	-
GEA WORLD S.p.A.*	-	550.0	-	7.3	970.0
SEMANA S.r.l.	64.4	682.0	339.3	4,957.5	69.4
TOTAL	64.4	1,233.1	339.3	4,964.8	1,039.4

* related party until 16 May 2006, the date of the resignation of the former General Manager Luciano Moggi

The expenses capitalised in the table refer to:

- consultancy services provided by GEA World S.p.A. for operations regarding the management of players’ registration rights for € 970 thousand;
- purchase of amortisable assets from Semana S.r.l. for € 69.4 thousand.

In addition, Juventus Football Club S.p.A. transferred to the related company Semana S.r.l. amortisable assets for € 1.1 thousand.

Data security programme

On 31 March 2006 the company drew up the data security programme for the 2005/2006 financial year as laid down by Legislative Decree of 30 June 2003 no. 196 appendix B - concerning technical rules for minimum security measures. The document was drafted by the Data Treatment Manager.

Shares held by Directors and Statutory Auditors

The shares held in Juventus Football Club S.p.A. and in the subsidiary company (Campi di Vinovo S.p.A.) by Directors and Statutory Auditors of Juventus Football Club and by others as specified in Art. 79 of CONSOB decision 11971 of 14 May 1999 and later amendments are as follows:

Surname and name	Company	Owned at 30/06/2005	Number of shares		Owned at 30/06/2006
			Increase	Decrease	
<i>DIRECTORS IN OFFICE</i>					
COBOLLI GIGLI Giovanni	Juventus Football Club S.p.A. ^(a)	-(c)	-	-	-
BLANC Jean-Claude	Juventus Football Club S.p.A. ^(a)	-	-	-	-
BAREL DI SANT'ALBANO Carlo	Juventus Football Club S.p.A. ^(a)	-(d)	-	-	-
BERTOLA Stefano	Juventus Football Club S.p.A. ^(a)	-	-	-	-
MONTALI Gian Paolo	Juventus Football Club S.p.A. ^(a)	-(c)	-	-	-
MONTANARO Riccardo	Juventus Football Club S.p.A. ^(a)	-(c)	-	-	-
SAÀ Marzio	Juventus Football Club S.p.A. ^(a)	-(c)	-	-	-
TARDELLI Marco	Juventus Football Club S.p.A. ^(b)	-(c)	-	-	-
VENESIO Camillo	Juventus Football Club S.p.A. ^(a)	-(c)	-	-	-
<i>DIRECTORS NO LONGER IN OFFICE</i>					
GRANDE STEVENS Franzo	Juventus Football Club S.p.A. ^(a)	-	-	-	-(g)
BETTEGA Roberto	Juventus Football Club S.p.A. ^(a)	347,615	-	-	347,615 ^(g)
GIRAUDO Antonio	Juventus Football Club S.p.A. ^(a)	4,380,100	-	-	4,380,100 ^{(g)(h)}
MOGGI Luciano	Juventus Football Club S.p.A. ^(a)	347,530	-	-	347,530 ^(f)
CERUTTI Giancarlo	Juventus Football Club S.p.A. ^(a)	1,530	-	-	1,530 ^(g)
	Juventus Football Club S.p.A. ^(b)	500	-	-	500 ^(g)
CHIAPPERO Luigi	Juventus Football Club S.p.A. ^(a)	-	-	-	-(g)
PININFARINA Andrea	Juventus Football Club S.p.A. ^(a)	-	-	-	-(g)
PRETE Fabrizio	Juventus Football Club S.p.A. ^(a)	-	-	-	-(g)
SARACCO Claudio	Juventus Football Club S.p.A. ^(a)	-	-	-	-(g)
WINTELER Daniel John	Juventus Football Club S.p.A. ^(a)	-	-	-	-(e)

Surname and name	Company	Owned at 30/06/2005	Number of shares		Owned at 30/06/2006
			Increase	Decrease	
<i>STATUTORY AUDITORS</i>					
GIORGI Giorgio	Juventus Football Club S.p.A. ^(a)	-	-	-	-
FERRERO Alberto	Juventus Football Club S.p.A. ^(a)	-	-	-	-
RE Carlo	Juventus Football Club S.p.A. ^(a)	-	-	-	-

^(a) Owned directly.

^(b) Owned indirectly through spouse.

^(c) Shares held at 29 June 2006, date of taking office.

^(d) Shares held at 24 March 2006, date of taking office.

^(e) Shares held at 14 December 2005, date of leaving office.

^(f) Shares held at 16 May 2006, date of leaving office.

^(g) Shares held at 29 June 2006, date of leaving office.

^(h) On 13 September 2006 the former director Antonio Giraudo gave notification pursuant to Art. 120 of Legislative Decree 58/98, that he had reduced his shareholding below the significant threshold of 2%.

No Director, Statutory Auditor or other person as specified in Art. 79 holds shares in the subsidiary company Campi di Vinovo S.p.A..

Significant events after the closure of the 2005/2006 financial year

Admission to the 2006/2007 professional championship

On 8 July 2006, Co.Vi.So.C., having examined the documentation produced by Juventus Football Club S.p.A. and documents from the Lega Calcio, confirmed that the Company meets the pre-requisites for admission to the pertinent professional championship for the 2006/2007 season.

Sport proceedings in course

On 14 July 2006 the CAF filed its sentence, specifying the penalties for Juventus: *"relegation to last place in the 2005/2006 championship; penalty of 30 points in the league table in the 2006/2007 season, revocation of the title as champion of Italy 2004/2005; non assignation of the title as champion of Italy 2005/2006, fine of € 80,000"*.

The Company then presented its appeal to the *Corte Federale*.

On 25 July 2006 the *Corte Federale* delivered its decision: *"penalty of 17 points for the company Juventus with reference to the 2006/2007 football season, disqualification of the football ground for 3 home championship matches, and a fine of € 120,000, confirming the other sanctions already applied in the ruling against which the appeal was filed (that of the CAF of 14 July 2006) for the 2004/2005 and 2005/2006 football seasons"*.

On 2 August 2006 the Company presented a conciliation application to the *CONI Camera di Conciliazione e Arbitrato per lo Sport* requesting the annulment of the rulings of the CAF of 14 July 2006 and the *Corte Federale* of 25 July 2006 and the revocation of the sentences imposed. As a secondary option, the Company requested the application of any other equitable solution advanced by the CONI authority. The conciliation meeting was held on 18 August 2006 and did not lead to a positive outcome despite the willingness to conciliate shown by Juventus.

On 21 August 2006, the Board of Directors voted unanimously to appeal to the *Tribunale Amministrativo Regionale* of Lazio, requesting the annulment of the decisions of the CAF of 14 July 2006 and of the *Corte Federale* of 25 July 2006, the revocation of the sanctions applied as well as, as a cautionary measure, the immediate suspension of these sanctions.

Following the presentation of this appeal, C.O.N.I. and F.I.G.C. showed their willingness to proceed within the framework of sports justice bodies.

Taking into consideration this opening, as well as a new evaluation of the prospect of obtaining a suspension of

the penalties, on 31 August 2006 the Company's Board of Directors voted unanimously to withdraw its appeal to the TAR and present an urgent application for arbitration to the *Camera di Conciliazione e Arbitrato* of C.O.N.I..

On 6 September 2006, the Company thus presented its application for arbitration asking for a reduction of the penalties imposed, amongst other issues. On 6 September 2006, the *Camera di Conciliazione e Arbitrato per lo Sport* suspended the penalty of the disqualification of the home ground. The first hearing has been set for 11 October 2006.

2006/2007 Transfer Campaign

First Team Trainer

Following the resignation of the trainer Fabio Capello on 10 July 2006 Juventus Football Club S.p.A. signed a two-year contract with the trainer Didier Deschamps valid until 30 June 2008.

First Phase

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

In July 2006, Juventus Football Club S.p.A. completed the following main operations regarding players' registration rights:

- agreement with ACF Fiorentina S.p.A. for the definitive disposal of the registration rights of the football player Adrian Mutu for a sum of € 8 million payable in three years. This operation generates a profit of about € 6.8 million;
- agreement with ACF Fiorentina S.p.A. for the free temporary acquisition of the registration rights for the player Valery Bojinov;
- agreement with the Spanish club FC Barcelona for the definitive disposal of the registration rights of the football player Gianluca Zambrotta for a sum of € 14 million payable in two years. This operation generates a positive net effect of about € 11.4 million;
- agreement with the Spanish club FC Barcelona for the definitive disposal of the registration rights of the football player Lilian Thuram for a sum of € 5 million payable in two years. This operation generates a negative net effect of about € 3.5 million, recorded as a write-down of the value of these rights at 30 June 2006;
- agreement with the Portuguese club SL Benfica for the temporary transfer until 30 June 2007 of the registration rights of the football player Fabrizio Miccoli for a sum of € 250 thousand;

- agreement with the Spanish club Real Madrid CF for the definitive disposal of the registration rights of the football player Fabio Cannavaro for a sum of € 7 million payable in three years. This operation generates a positive net effect of about € 2 million;
- agreement with the Spanish club Real Madrid CF for the definitive disposal of the registration rights of the football player Ferreira Da Rosa Emerson for a sum of € 16 million payable in three years. This operation generates no economic effects;
- agreement with F. C. Internazionale S.p.A. for the definitive disposal of the registration rights of the football player Patrick Vieira for a sum of € 9.5 million payable in three years. This operation generates a negative net effect of about € 8.6 million, recorded as a write-down of the value of these rights at 30 June 2006;
- agreement with F. C. Internazionale S.p.A. for the definitive disposal of the registration rights of the football player Zlatan Ibrahimovic for a sum of € 24.8 million payable in three years. This operation generates a positive net effect of about € 15 million, net of additional charges;
- agreement with Newcastle United Football Company Limited for the definitive purchase of the registration rights of the player Jean Alain Bounsong for a sum of € 4.8 million payable in three instalments: € 1.6 million paid immediately on the stipulation of the contract, € 1.6 million on 21 August 2007 and € 1.6 million on 21 August 2008. The deferred payments are covered by bank guarantees. Juventus Football Club underwrote a four-year contract with the player.

Economic, asset and financial effects of the operations completed (excluding player sharing ex art. 102 bis N.O.I.F.)

The operations completed entail an overall reduction in the capital invested of € 41.2 million, due to:

	€/000
New investments	7,843
Disinvestments	(49,077)
Balance	(41,234)

The economic impact in the 2006/2007 financial year will be positive for € 35.2 million. In addition, the temporary acquisitions and disposals of players' registration rights will determine on an annual basis a positive net economic and financial effect for € 0.8 million.

The overall financial effect is positive for € 77.2 million of which:

- € 42.8 million will be settled through the *Lega Nazionale Professionisti*;

- € 37.5 million will be settled directly with foreign football clubs;
- € -3.1 million (payment for consultancy services by F.I.F.A. sports agents) will be settled directly.

		€/million		
	Total	2006/2007	2007/2008	2008/2009
LNP	42.8	15.0	13.9	13.9
Foreign	37.5	16.2	15.9	5.4
Agents	(3.1)	(1.5)	(1.2)	(0.4)
Total	77.2	29.7	28.6	18.9

Bank guarantees

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

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

As far as the international transfers of football players are concerned, for which no compensation system is envisaged as in the case of national transfers, the following guarantees issued by third parties were outstanding at 31 August 2006:

- Banca Sella S.p.A. in favour of Arsenal F.C. Plc. (to guarantee the payment of the deferred instalments of the sum agreed for the acquisition of the player Patrick Vieira) for a total of € 5 million.
- Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. (to guarantee the payment of the next instalment of the sum agreed for the acquisition of the player Zlatan Ibrahimovic) for a total of € 3 million. This guarantee is renewed year by year until the expiry of the instalments envisaged by the contract for the purchase of the player.

As regards the international disposals made in July 2006, it should be noted that the instalments due are entirely guaranteed by bank guarantees in favour of Juventus, for a total of € 34 million.

Campi di Vinovo S.p.A.

On 28 July 2006, CONSOB requested the Company to provide information pursuant to Art.114, point 5, and Art. 115, point 1, paragraph a), of Legislative Decree no. 58/1998 regarding the agreements with Costruzioni Generali

Gilardi S.p.A. stipulated on 31 March 2006. The information requested pursuant to Art. 115, point 1, paragraph a), of Legislative Decree no.58/1998 was presented to the Commission.

As regards the request pursuant to Art.114, point 5, Legislative Decree no. 58/1998, the following information should be noted.

On 31 March 2006, Costruzioni Generali Gilardi S.p.A. acquired options for the purchase, in two instalments, of 69.8% of the equity capital of Campi di Vinovo S.p.A. currently held by Juventus Football Club S.p.A..

The first option right will allow Costruzioni Generali Gilardi S.p.A. to purchase 64.8% of the equity capital of Campi di Vinovo S.p.A.. This right must be exercised within 2 years of the stipulation of the Option Contract or, otherwise, within 3 months of the date of the release of the administrative authorisations for the "Mondo Juve - Commercial Park" project.

The second option right will allow Costruzioni Generali Gilardi S.p.A. to purchase the remaining 5% of the equity capital of Campi di Vinovo S.p.A.. This right must be exercised by 31 March 2008, even at the same time as the first option right.

The price for exercising the two purchase options amounts to a total of € 37,698,141, of which € 35,000,000 refers to the first option and € 2,698,141 refers to the second option.

The payment of the price for exercising the first option, if exercised, will respect the following deadlines: € 1 million at the date of exercising the first option, € 12 million at the date of the start of construction work of the Commercial Park, but no later than 31 December 2008, € 12 million at the end of the first year after the date of opening to the public, but no later than 31 December 2012, € 10 million at the end of the second year following the date of opening to the public, but no later than 31 December 2013.

The payment of the price for exercising the second option, if exercised, will respect the following deadlines: € 100,000 at the date of exercising the second option, € 500,000 at the date of the start of construction work of the Commercial Park, but no later than 31 December 2008, € 500,000 at the end of the first year, after the date of opening to the public, but no later than 31 December 2012, € 1,598,141 at the end of the second year following the date of opening to the public, but no later than 31 December 2013.

As payment for the acquisition of these rights, Costruzioni Generali Gilardi S.p.A. paid Juventus the total, one-off sum of € 10,000, plus VAT.

No expert opinions on the shareholding in Campi di Vinovo S.p.A. were requested. The economic conditions agreed with Costruzioni Generali Gilardi S.p.A. are in line with the development of negotiations held over time with various other competing parties and take into account the costs for the constructor of providing infrastructures for the area.

In the balance sheet of Juventus Football Club S.p.A. at 30 June 2006, the shareholding is recorded at the cost of acquisition of € 12,154 thousand. Although the recorded book shareholding in Campi di Vinovo S.p.A. is higher than the corresponding share of the Shareholders' Equity as recorded in the last financial statements filed by the company, pursuant to Art. 2426, number three of the Italian Civil Code, taking into account the intrinsic value of the real assets of the subsidiary company, no devaluation was made.

In reference to the mutual termination of the Preliminary Subcontracting Contract between Campi di Vinovo S.p.A. and Costruzioni Generali Gilardi S.p.A. it should be noted that this produces no economic or financial effects for Juventus Football Club S.p.A.. Furthermore, this termination has no implications for the development of the "Mondo Juve – Commercial Park" project for which, as highlighted in the following paragraph, the administrative procedure continues.

Mondo Juve - Commercial Park

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

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

Miscellaneous

On 9 August 2006 the *Guardia di Finanza* of Turin began to collect documentation from Company headquarters in the framework of the investigation run by the *Procura della Repubblica* of Rome concerning GEA World that will continue in the coming weeks.

On 6 September 2006 Juventus received notification of the termination of the sponsorship contract stipulated on 25 March 2005 with Oilinvest (Netherlands) B.V.. At the same time, talks began in any case for the stipulation of a new agreement. In this framework the team will continue to wear their strip bearing the Tamoil logo.

Business outlook

Revenues for the 2006/2007 financial year will feel the impact of not participating in the U.E.F.A. Champions League (€ 22.5 million in the 2005/2006 season, in which the First Team reached the quarter finals) as well as the reduction in the sums for some contracts following renegotiation.

In this situation of uncertainty, the Company has implemented a strong cost reduction plan, regarding in particular the costs for wages and amortisation of players' registration rights, leading to the sale of important players, key members of many National Teams.

Furthermore, the 2006/2007 financial year will be affected by relegation to Serie B and may be influenced by the second phase of the Transfer Campaign, by any extraordinary operations regarding other assets, as well as by results in the football season.

Situation and results of the subsidiary company Campi di Vinovo S.p.A.

(shareholding currently owned: 69.8% of the share capital, 71.96% of the outstanding capital)

In the 2005/2006 financial year the Company conducted operations only with the parent company Juventus Football Club S.p.A.. In the framework of the limited company operations, it should be noted that:

- in the course of April 2006 the Company received from the parent company Juventus Football Club S.p.A. further interest-bearing finance at market rates for € 1.5 million needed to cover liquidity requirements related to the continuation of the “Mondo Juve - Commercial Park” project, due on 30 June 2007;
- the financing provided in the course of previous financial years for a total of € 5,500 thousand was extended until 30 June 2007;
- the parent company Juventus Football Club S.p.A. charged the Company € 1,073 thousand for costs regarding the “Mondo Juve - Commercial Park” project;
- following the request by the parent company Juventus Football Club S.p.A., through the declaration presented to the Ufficio IVA (VAT Office) of Turin on 13 February 2006 (the so-called Group VAT procedure, Art. 73, last paragraph of D.P.R. 633/72 and Art. 3 D.M. 13/12/1979), the Company transferred to the parent company the balance of VAT payments for the first six months of 2006 for a total credit of € 1,132 thousand.

As far as the economic situation and assets at 30 June 2006 are concerned, the following information should be noted:

	€/000		
	30/06/2006	30/06/2005	Change
Production value	201	202	-1
Production costs	(867)	(161)	-706
Income/(loss) before interests and taxes	(666)	41	-707
Net financial income/(loss)	(233)	(99)	-134
Extraordinary income	-	-	-
Income/(loss) before taxes	(899)	(58)	-841
Taxes	14	(5)	19
NET INCOME FOR THE YEAR	(885)	(63)	-822
SHAREHOLDERS' EQUITY	10,429	11,314	-885
NET FINANCIAL POSITION	(6,573)	(5,241)	-1,332

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

Proposal for approval of the financial statements and cover of the loss for the financial year

Dear Shareholders,

the Financial Statements closed at 30 June 2006, which we submit for your approval, show a net loss of € 36,480,230.

We propose to cover the net loss for the financial year through use of the Retained profits reserve for € 2,944,641, of the Share premium reserve for € 24,472,872 and of € 9,062,717 from the Treasury share purchase reserve with the consequent reduction in the funds available for the purchase of treasury shares as authorised by the OGM of 25 October 2005.

Turin, 22 September 2006

On behalf of the Board of Directors
The Chairman

Giovanni Cobolli Gigli



Reclassified Balance Sheet and reclassified Income Statement at 30 June 2006

The tables in the Balance Sheet and Income Statement given below have been reclassified following financial analysis criteria in order to make them easier to read and to facilitate analysis of the Company's economic, asset and financial data. In particular, the Income Statement has been drawn up following a scheme that distinguishes "**Operations excluding Player Management**" from "**Player Management**". The purpose of this scheme is to represent the profits and losses deriving from the disposal of players' registration rights and from the termination of player sharing contracts ex art. 102 bis N.O.I.F., the costs and revenues deriving respectively from the acquisitions and temporary disposals of players' registration rights as well as the costs related to the amortisation of these players' registration rights and any waiver to the exercise of option rights. Contingent assets and liabilities have been reclassified as extraordinary items in the Income Statement and costs related to third-party guarantees in favour of the Company have been reclassified under Net Financial Income/(Loss).

The reclassification criteria chosen make it possible, in any case, to compare each item with those envisaged by the regulations in force for the annual accounts.

Reclassified Balance Sheet

€/000

	30/06/2006	30/06/2005	Change
Players' registration rights	405,765	414,135	-8,370
Accumulated amortisation	(290,510)	(267,165)	-23,345
Net players' registration rights	115,255	146,970	-31,715
Other net intangible fixed assets	13,399	488	12,911
Net tangible fixed assets	28,830	28,703	127
Net investments	25,030	37,205	-12,175
NET FIXED ASSETS	182,514	213,366	-30,852
Net receivables from football clubs	25,425	37,083	-11,658
Payables to football clubs	(46,684)	(65,906)	19,222
Net credit/(debit) position to other football clubs	(21,259)	(28,823)	7,564
Other operating receivables	50,224	84,171	-33,947
Other operating payables	(138,892)	(150,599)	11,707
NET WORKING CAPITAL	(109,927)	(95,251)	-14,676
SEVERANCE INDEMNITY AND OTHER FUNDS	(17,432)	(23,790)	6,358
NET INVESTED CAPITAL	55,155	94,325	-39,170
SHAREHOLDERS' EQUITY	41,449	77,929	-36,480
Current financial assets	(1,020)	(2,039)	1,019
Bank and post-office deposits	14,743	(18,440)	-3,697
Cash at bank and in hand	(17)	(5)	-12
NET FINANCIAL POSITION (*)	13,706	16,396	-2,690
TOTAL SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	55,155	94,325	-39,170
MEMORANDUM ACCOUNTS			
Third-party assets held by the Company	61	61	-
Company assets held by third parties	907	-	907
Guarantees given	47,056	38,550	8,506
Guarantees received	139,739	43,085	96,654
Forward agreements	43,249	22,374	20,874
Risks related to assigned credits	-	17,990	-17,990
TOTAL MEMORANDUM ACCOUNTS	231,012	122,060	108,952

(*) Negative items show a liquidity position

Reclassified Income Statement

Ticket sales
Television, radio and telephone rights and U.E.F.A. Champions League revenues
Sponsorship and commercial revenues
Other revenues
TOTAL REVENUES
Raw materials, supplies and consumables
Services
Rents, leases and related costs
Personnel costs
Other operating costs
TOTAL OPERATING COSTS
GROSS OPERATING MARGIN
Depreciation and amortisation
Provisions and write-downs
Net financial income/(loss)
Income/(loss) from players' registration rights
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES
Net extraordinary income/(loss)
INCOME/(LOSS) BEFORE TAXES
Taxes
NET INCOME/(LOSS)

€/000

Op. excl. player management	Year 2005/2006		Op. excl. player management	Year 2004/2005	
	Player management	Total		Player management	Total
16,595	-	16,595	22,759	-	22,759
127,213	-	127,213	124,395	-	124,395
55,266	-	55,266	57,541	-	57,541
50,459	1,485	51,944	23,895	750	24,645
249,533	1,485	251,018	228,590	750	229,340
(2,924)	-	(2,924)	(2,462)	-	(2,462)
(32,954)	-	(32,954)	(30,159)	-	(30,159)
(3,293)	(629)	(3,922)	(1,856)	(200)	(2,056)
(132,418)	-	(132,418)	(127,157)	-	(127,157)
(32,064)	-	(32,064)	(21,761)	-	(21,761)
(203,653)	(629)	(204,282)	(183,395)	(200)	(183,595)
45,880	856	46,736	45,195	550	45,745
(1,306)	(57,049)	(58,355)	(1,548)	(59,094)	(60,642)
(13,646)	(12,086)	(25,732)	(1,568)	(3,826)	(5,394)
(1,717)	(700)	(2,417)	(855)	1,641	786
-	1,974	1,974	-	16,765	16,765
29,211	(67,005)	(37,794)	41,224	(43,964)	(2,740)
6,238	-	6,238	9,146	-	9,146
35,449	(67,005)	(31,556)	50,370	(43,964)	6,406
		(4,924)			(9,422)
		(36,480)			(3,016)

Financial Statements at 30 June 2006

Balance Sheet

€

Assets	30/06/2006	30/06/2005	Change
B) FIXED ASSETS			
I) INTANGIBLE FIXED ASSETS:			
3) Royalties for industrial patents and use of intellectual property	398,824	487,958	-89,134
6) Royalties for industrial patents and use of intellectual property	13,000,000	-	13,000,000
8) Costs of players' registration rights	115,255,339	146,969,577	-31,714,238
TOTAL INTANGIBLE FIXED ASSETS	128,654,163	147,457,535	-18,803,372
II) TANGIBLE FIXED ASSETS:			
1) Land and buildings	28,138,002	28,025,473	112,529
2) Plant and machinery	159,980	127,845	32,135
3) Industrial and commercial equipment	268,042	258,127	9,915
4) Other tangible fixed assets	264,281	291,726	-27,445
TOTAL TANGIBLE FIXED ASSETS	28,830,305	28,703,171	127,134
III) FINANCIAL FIXED ASSETS:			
1) Investments in:			
a) Subsidiary companies	12,153,513	12,153,513	-
b) Associated companies	30,000	30,000	-
d) Other companies	5	2,587	-2,582
e) Player sharing costs ex art. 102 bis N.O.I.F.	5,833,000	19,517,825	-13,684,825
2) Receivables from:			
a) Subsidiary companies	7,000,000	5,500,000	1,500,000
d) Others	13,499	1,172	12,327
TOTAL FINANCIAL FIXED ASSETS	25,030,017	37,205,097	-12,175,080
TOTAL FIXED ASSETS (B)	182,514,485	213,365,803	-30,851,318

Balance Sheet

€

Assets	30/06/2006	30/06/2005	Change
C) CURRENT ASSETS			
II) RECEIVABLES:			
1) Trade receivables ⁽¹⁾	53,715,546	45,461,879	8,253,667
2) Receivables from subsidiary companies	50,478	179,651	-129,173
3) Receivables from associated companies	64,401	269,276	-204,875
4) Receivables from parent companies	-	220	-220
4 _{bis}) Tax authority receivables	178,604	146,996	31,608
4 _{ter}) Prepaid taxes	627,143	11,755,012	-11,127,869
5) Receivables from others ⁽²⁾	14,746,136	54,341,770	-39,595,634
TOTAL RECEIVABLES	69,382,308	112,154,804	-42,772,496
III) CURRENT FINANCIAL ASSETS:			
6) Other securities	1,019,899	2,039,488	-1,019,589
TOTAL CURRENT FINANCIAL ASSETS	1,019,899	2,039,488	-1,019,589
IV) LIQUID FUNDS:			
1) Bank and post-office accounts	185,500	6,533,693	-6,348,193
3) Cash at bank and in hand	16,766	5,027	11,739
TOTAL LIQUID FUNDS	202,266	6,538,720	-6,336,454
TOTAL CURRENT ASSETS (C)	70,604,473	120,733,012	-50,128,539
D) ACCRUED INCOME AND PREPAID EXPENSES	6,266,328	9,100,008	-2,833,680
TOTAL ASSETS	259,385,286	343,198,823	-83,813,537

(1) of which € 7,250,000 collectable after the next financial year.

(2) of which € 10,000,000 collectable after the next financial year.

Balance Sheet

€

Liabilities	30/06/2006	30/06/2005	Change
A) SHAREHOLDERS' EQUITY			
I) SHARE CAPITAL	12,093,200	12,093,200	-
II) ADDITIONAL PAID-IN-CAPITAL	24,472,872	24,472,872	-
IV) LEGAL RESERVE	2,418,640	2,418,640	-
VII) OTHER RESERVES:			
Treasury shares acquisition reserve	36,000,000	36,000,000	-
VIII) INCOME/(LOSS) CARRIED FORWARD	2,944,641	5,960,595	-3,015,954
IX) INCOME/(LOSS) FOR THE YEAR	(36,480,230)	(3,015,954)	-33,464,276
TOTAL SHAREHOLDERS' EQUITY (A)	41,449,123	77,929,353	-36,480,230
B) PROVISIONS FOR RISKS AND CHARGES			
2) Tax and deferred tax	759,885	19,132,686	-18,372,801
3) Others	14,927,083	2,207,465	12,719,618
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	15,686,968	21,340,151	-5,653,183
C) EMPLOYEES' SEVERANCE INDEMNITY PROVISION	1,745,040	2,449,839	-704,799
D) PAYABLES			
4) Due to banks	14,927,923	24,973,807	-10,045,884
6) Advance payments	4,892	4,892	-
7) Trade payables ⁽¹⁾	34,894,714	32,405,456	2,489,258
9) Due to subsidiary companies	2,526	-	2,526
10) Due to associated companies	682,030	1,149,919	-467,889
11) Due to parent companies	40,996	7,500	33,496
12) Tax payables	10,130,193	9,975,509	154,684
13) Due to social security institutions	608,763	776,670	-167,907
14) Other payables ⁽²⁾	32,595,731	32,121,663	474,068
15) Due for player sharing costs ex art. 102 bis N.O.I.F.	1,570,500	2,930,000	-1,359,500
16) Due to specific sector institutions ⁽³⁾	46,358,948	65,804,235	-19,445,287
TOTAL PAYABLES (D)	141,817,216	170,149,651	-28,332,435
E) ACCRUED EXPENSES AND DEFERRED INCOME	58,686,939	71,329,829	-12,642,890
TOTAL LIABILITIES	259,385,286	343,198,823	-83,813,537

(1) of which € 13,000,000 collectable after the next financial year.

(2) of which € 5,545,000 collectable after the next financial year.

(3) of which € 13,600,000 collectable after the next financial year.

Memorandum accounts

€

	30/06/2006	30/06/2005	Change
THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES			
Risks for guarantees granted	47,055,629	38,550,005	8,505,624
THIRD PARTY GUARANTEES IN OUR FAVOUR			
Risks for guarantees received from third parties	137,739,497	7,767,660	129,971,837
FORWARD AGREEMENTS - PAYABLES	-	1,876,877	-1,876,877
GUARANTEES RECEIVED	2,000,000	35,317,671	-33,317,671
COMMITMENTS TO PURCHASE PLAYERS' REGISTRATION RIGHTS	3,664,750	8,827,500	-5,162,750
COMMITMENTS TO DISPOSE OF PLAYERS' REGISTRATION RIGHTS	2,600,500	1,802,000	798,500
RENTS-PAYABLES	21,982,809	9,867,163	12,115,646
COMMITMENTS TO PURCHASE INTANGIBLE FIXED ASSETS	15,000,000	-	15,000,000
THIRD PARTY ASSETS HELD BY THE COMPANY	61,429	61,412	17
COMPANY ASSETS HELD BY THIRD PARTIES	907,400	-	907,400
RISKS RELATED TO ASSIGNED CREDITS	-	17,989,601	-17,989,601
TOTAL MEMORANDUM ACCOUNTS	231,012,014	122,059,889	108,952,125

Income Statement

€

	Year 2005/2006	Year 2004/2005	Change
A) PRODUCTION VALUE			
1) REVENUES FROM SALES AND SERVICES	16.594.705	22.759.068	-6.164.363
5) OTHER REVENUES AND INCOME			
a) Income from temporary transfer of players	1.485.000	550.000	935.000
b) LNP contributions	1.000.000	-	1.000.000
d) Sponsorship and other revenues	182.644.809	182.128.015	516.794
e) Other revenues and income	51.002.569	24.477.168	26.525.401
TOTAL PRODUCTION VALUE (A)	252.727.083	229.914.251	22.812.832
B) PRODUCTION COSTS			
6) RAW MATERIALS, SUPPLIES, CONSUMABLES AND GOODS	2,923,914	2,462,348	461,566
7) SERVICES	33,078,357	30,267,061	2,811,296
8) LEASES AND RENTALS	3,922,155	2,055,753	1,866,402
9) PERSONNEL			
a) Salaries and wages	128,245,135	123,353,107	4,892,028
b) Social security contributions	3,001,448	3,193,501	-192,053
c) Employees' severance indemnity	599,339	512,797	86,542
e) Other costs	572,349	97,736	474,613
10) AMORTISATION, DEPRECIATION AND WRITE-DOWNS			
a) Amortisation of intangible fixed assets	57,230,754	59,335,751	-2,104,997
b) Depreciation of tangible fixed assets	1,123,946	1,306,504	-182,558
c) Other write-downs of assets	12,085,810	3,826,242	8,259,568
d) Write-downs of receivables entered under current assets and cash at bank and in hand	926,000	67,500	858,500
12) PROVISIONS FOR RISKS			
Other risks	12,720,000	1,500,000	11,220,000
14) OTHER OPERATING EXPENSES			
a) Match organisation expenses	1,864,058	640,810	1,223,248
b) Official match expenses	119,242	115,565	3,677
c) Match registration fees	2,805	1,209	1,596
d) Others	30,397,813	21,283,192	9,114,621
TOTAL PRODUCTION COSTS (B)	288,813,125	250,019,076	38,794,049
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	(36,086,042)	(20,104,825)	-15,981,217

Income Statement

€

	Year 2005/2006	Year 2004/2005	Change
C) FINANCIAL INCOME AND EXPENSES			
16) OTHER FINANCIAL INCOME			
c) From securities entered under current assets other than equity investments	38,783	40,789	-2,006
d) Sundry financial income			
From subsidiary companies	234,740	99,638	135,102
From others	1,093,957	2,481,922	-1,387,965
17) INTEREST AND OTHER FINANCIAL EXPENSES			
c) From parent companies	270,216	148,861	121,355
d) From others	3,386,350	1,585,619	1,800,731
17 ^{bis}) EXCHANGE GAINS AND LOSSES	(4,005)	6,055	-10,060
TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17±17^{bis})	(2,293,091)	893,924	-3,187,015
E) EXTRAORDINARY INCOME AND EXPENSES			
20) INCOME			
a) Capital gains on disposals	4,444,841	29,168,740	-24,723,899
b) Others	4,871,963	-	4,871,963
21) EXPENSES			
a) Capital losses on disposals	2,307,167	3,451,549	-1,144,382
c) Others	186,914	100,745	86,169
TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21)	6,822,723	25,616,446	-18,793,723
INCOME/(LOSS) BEFORE TAXES (A-B±C±D±E)	(31,556,410)	6,405,545	-37,961,955
22) CURRENT, DEFERRED AND PREPAID INCOME TAXES			
a) Current taxes	(6,996,830)	(6,585,834)	-410,996
b) Deferred taxes	12,172,514	3,769,198	8,403,316
c) Prepaid taxes	(10,099,504)	(6,604,863)	-3,494,641
NET INCOME/(LOSS) FOR THE YEAR	(36,480,230)	(3,015,954)	-33,464,276

Notes to the Financial Statements

Structure and content

The Financial Statements for the year closed at 30 June 2006 have been drawn up in observance of the Italian Civil Code, whose regulations on company law were modified by legislative decree no. 6 of 17 January 2003 and legislative decree no. 310 of 28 December 2004, taking into account the indications for application drawn up by the *Organismo Italiano della Contabilità*.

The tables in the Balance Sheet and Income Statement are expressed to the nearest Euro, while in the Report on Operations and these Notes they are shown in thousands of Euros, if not otherwise indicated.

The Notes to the Financial Statements at 30 June 2006 as laid down in the CONSOB regulations with decision no. 11971 of 14 May 1999, as modified and amended.

The Balance Sheet and Income Statement tables indicate the variations in the individual items. Comments in the Notes to the Financial Statements are limited to the main items.

The Appendices section, which is an integral part of the Notes to the Financial Statements, includes tables containing both the obligatory information required by the regulations in force and those held useful for the clarity and completeness of this Report.

The Significant Events after the closure of the year are described in the Report on Operations to which reference should be made.

The Financial Statements at 30 June 2006 have not been drawn up as a consolidated report as the only company controlled by Juventus Football Club S.p.A. (Campi di Vinovo S.p.A.) is, as specified in Art. 2359 of the Italian Civil Code, excluded from consolidation through the application of clause 2, point a) of Art. 28 of legislative decree 127/91. The consolidation of Campi di Vinovo S.p.A. is at the moment effectively irrelevant for the purposes of true and fair representation of the financial and economic results of the controlling company Juventus Football Club S.p.A..

Evaluation criteria and accounting principles

In preparing the Financial Statements at 30 June 2006 the provisions of the second paragraph of article 2423 of the Italian Civil Code have been observed with respect to clarity and providing a true and fair view of the Company's financial position, assets and economic performance for the year.

It should also be noted that in preparing these Financial Statements no derogation has been made as per the fourth

paragraph of article 2423 of the Italian Civil Code.

As laid down in Article 2423-bis of the Italian Civil Code, the Financial Statements at 30 June 2006 have been drawn up according to the general principles of prudence, accruals-matching and in the perspective of continuing the activity, as well as taking into account the economic function of the liabilities and assets considered. As envisaged by the first paragraph of Art. 2423-ter of the Italian Civil Code and the particular activity of the Company, the rules indicated by the *Federazione Italiana Giuoco Calcio* and the *Commissione di Vigilanza per le Società di Calcio* have also been observed.

The evaluation criteria adopted in drawing up the Financial Statements at 30 June 2006 are analysed below, indicating the reasons for their adoption, and comply with those specified in Article 2426 of the Italian Civil Code, to which explicit reference is made.

Intangible fixed assets

Players' registration rights

Players' registration rights are entered at cost, inclusive of any incidental costs, and the amounts are net of amortisation as calculated on a straight-line basis in relation to the duration of the contracts stipulated with the individual football players.

The original amortisation plan is extended if the contract is renewed in advance, starting from the season in which the renewal occurs.

The above-mentioned players' registration rights are entered in the Financial Statements on the date on which the contracts are ratified by the *Lega Nazionale Professionisti* for national transfers and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio* for international transfers.

For football players registered as "*giovani di serie*" (youth players), costs are amortised on a straight-line basis over 5 years.

Other intangible fixed assets

All other intangible fixed assets are entered at cost. The amounts are net of amortisation as calculated on a straight-line basis in relation to their remaining useful life. In particular, royalties for industrial patents and use of intellectual property are amortised according to the following criteria:

- trademarks over 10 years;
- software over 3 years;

- Juventus internet domain and the “Immagini Juventus” (Juventus Pictures) historical archives over 5 years.

The total costs not yet amortised are covered by the reserves available.

Tangible fixed assets

Tangible fixed assets are entered at purchase cost inclusive of incidental costs. The cost is adjusted by the related depreciation accumulated.

No monetary or financial revaluation was carried out.

Depreciation entered in the Income Statement was calculated on a straight-line basis, reduced to 50% for assets purchased during the financial year, on the basis of rates considered to be representative of their estimated useful economic and technical life.

Purchases of assets with an individual value of less than € 516 have been entered directly in the Income Statement, as they have a limited technical and economic life.

The annual depreciation rates are shown in the table below::

Assets	Rate
Buildings and long lease of the Delle Alpi Stadium area	3.0%
Light constructions	10.0%
Fire-prevention, heating and electrical systems	10.0%
Ordinary office machinery and furniture	12.0%
Sanitary equipment	12.5%
Sport equipment	15.5%
Special technical systems	19.0%
Telephone switchboard	20.0%
Electronic office machines	20.0%

Ordinary maintenance and repair costs are entered in the Income Statement of the financial year in which they are sustained while those of an incremental nature are capitalised.

Investments

Shareholdings in subsidiaries, associated companies and other companies

Shareholdings are evaluated at cost (inclusive of incidental costs) determined with the LIFO method. If at the date of the closure of the financial year the value of a shareholding has fallen over time compared to the value of the purchase cost as defined previously, it is entered at this lesser value.

Should the reasons for the adjustment cease to exist during subsequent periods, the value of the shareholding is restored within the limit of the purchase cost.

Player sharing costs ex art. 102 bis N.O.I.F.

These represent the value of the costs of 50% shareholdings in the football players' contracts held by the companies which hold the players registration. Shares in such rights are entered at the cost sustained.

Financial liabilities related to the disposal of player sharing costs, entered at nominal value, are registered under operating liabilities for player sharing.

Receivables and payables

Receivables are entered at their estimated realisable value, by the creation of an allowance for doubtful accounts rectifying their nominal value, while payables are entered at their nominal value.

Receivables and payables in foreign currencies are entered on the basis of the exchange rate on the date at the end of the period. Any profits and/or losses on exchanges, deriving from the adaptation of receivables and payables in foreign currencies, at the time of the operation are entered in the Income Statement as financial income and expenses.

Any net profit will be set aside, when allocating the result for the financial year, in a special reserve not to be distributed until collected.

Should, after the date of the operation from which receivables and payables originate, termed operations be carried out in foreign currency to cover currency exchange risks, the difference between the exchange rate on the day of the operation and that on the day of negotiation is deducted from or added, as necessary, to the Income Statement as financial income and expenses.

Current financial assets

These are valued at purchase cost (inclusive of incidental costs) determined with the LIFO method, i.e. at their sale value if this is lower, as calculated according to market performance. Should the reasons for the adjustment cease to exist, the values are restored within the limit of the purchase cost.

Cash at bank and in hand

Cash at bank and in hand is entered at nominal value.

Cash at bank and in hand in foreign currencies is aligned with the exchange rates at the end of the period.

Accrued income and prepaid expenses

These are calculated according to the economic relevance and period of reference in accordance with the principle of correlation of operating costs and income.

Provisions for risks and other charges

This item includes provisions set aside to cover charges and probable losses. The accruals reflect the best possible estimate on the basis of the information available.

Reserve for employees' severance indemnity

This indemnity is created on the basis of the sums matured by each individual employee at 30 June 2006, in compliance with the legislation and employment contracts in force. This liability is subject to annual revaluation, performed using special indices provided for by regulations.

Memorandum accounts

These indicate commitments made, guarantees received and granted and third party assets held by the Company or Company assets held by third parties and are entered at nominal value. Contracts with deferred execution are entered at purchase and sale cost.

Income and expenses

These are entered in the Financial Statements according to the principles of prudence and accruals-matching.

Premiums related to the achievements of sporting results and due to football players, trainers and managers, as with insurance payments for coverage of the same and premiums from sponsors, are entered in the Income Statement for the period in question at the actual date of the related sporting event.

Revenues are recorded in reference to the actual date of the event (match dates); revenues from season tickets, even if received at the end of the season preceding the pertinent one, are carried forward to the pertinent period following the same criterion (match dates).

Financial income and expenses are entered in the Income Statement in the relevant period. These include capital

gains and/or losses deriving from player sharing costs ex art. 102 bis N.O.I.F., on the basis of the date of execution approved for the related contract by the *Lega Nazionale Professionisti*.

Capital gains and losses deriving from the disposal of players' registrations are classified as extraordinary income and expenses, in accordance with the accounting recommendations of the *Federazione Italiana Giuoco Calcio* and are entered on the basis of the date of execution approved for the contracts by the *Lega Nazionale Professionisti* for national transfers, and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio* for international transfers.

The income/losses from disposals are determined as the difference between the price agreed and the residual accounting value, inclusive of any additional charges at the end of the quarter preceding that of disposal of players' registration rights and pro rata temporis from the beginning of the financial year for other tangible and intangible assets.

Taxes

IRES and IRAP taxes for the financial year are determined on the basis of the tax legislation in force.

In the event of a temporary difference between the net profit and the taxable income for the calculation of IRES and IRAP, the temporarily deferred tax (asset and/or liability) is calculated taking into account the effective rate of taxation at the end of the period. Otherwise, reasonable estimates of IRES are adopted. The calculation of deferred and prepaid taxes is made each year.

Deferred taxes are entered, on the basis of the principle of prudence, only if there is reasonable certainty that they will be recovered in the future.

Taxes are not set aside for taxable funds or reserves for distribution should said distribution be improbable.

Assets and liabilities in the form of deferred taxes are entered in the Balance Sheet among other receivables in the case of assets, and in the tax provisions in the case of liabilities; they are compensated if compensation is legally permitted.

Information on financial instruments

At 30 June 2006, the Company had not issued any financial instruments as specified in Article 2427, paragraph 1, number 19, of the Italian Civil Code.

Balance Sheet analysis

ASSETS

Fixed assets

Intangible fixed assets

At 30 June 2006 and at 30 June 2005 these amounted respectively to € 128,654 thousand and € 147,458 thousand and are composed of:

	30/06/2006	30/06/2005	Change
Royalties on industrial patents and use of intellectual property	399	488	(89)
Intangible assets in progress and advance payments	13,000	-	13,000
Net players' registration rights	115,255	146,970	(31,715)
Total	128,654	147,458	(18,804)

The amortisation for intangible assets in the financial year in question amounts to a total of € 57,231 thousand (€ 59,336 thousand in the previous financial year).

The increase in intangible assets in progress and advance payments for € 13,000 thousand, regards the payment to the RAI Group of the first instalment for the acquisition of the rights to the economic use of the historic archive of television images of the Company. It should be noted that the total sum amounts to € 28,000 thousand, which will be amortised starting from the next financial year, the period during which the delivery of the archive will be completed.

Players' registration rights net of the amortisation, disposals and valuations at market values amounted to € 115,255 thousand at 30 June 2006, against € 146,970 thousand at 30 June 2005. The decrease in players' registration rights is due to:

- amortisation in the financial year (€ 57,049 thousand);
- investments made in the 2005/2006 Transfer Campaign (€ 49,468 thousand);
- disinvestments made in the 2005/2006 Transfer Campaign net of the write-downs made in the previous financial year (€ 12,024 thousand);
- write-downs at market values (€ 12,086 thousand);
- asset write-off (€ 24 thousand).

The write-downs refer to the registration rights of the players L. Thuram and P. Vieira as highlighted in the Report on Operations.

The total investment of € 49,468 thousand also includes some residual cost items not strictly regarding the Transfer Campaign, such as preparation bonuses.

There were no acquisition and disposal operations concerning players' registration rights with the same counterpart.

The movement in intangible assets is given in Appendices 2, 3, 4, 5, which are an integral part of these Notes to the Financial Statements.

Tangible fixed assets

At 30 June 2006 and at 30 June 2005 amounted respectively to € 28,830 thousand and to € 28,703 thousand, made up of:

	€/000		
	30/06/2006	30/06/2005	Change
Land and buildings	28,138	28,025	113
Plants and machinery	160	128	32
Industrial and commercial equipment	268	258	10
Other fixed assets	264	292	(28)
Total	28,830	28,703	127

Tangible fixed assets for the financial year increased by € 127 thousand, following investments for € 1,252 thousand, net disposals for € 2 thousand and amortisation and depreciation for € 1,123 thousand.

Investments for the financial year (€ 1,252 thousand) concern:

- expenses capitalised concerning studies and projects for the restructuring of the stadium for € 1,023 thousand;
- the purchase of equipment and machinery for € 68 thousand;
- the purchase of industrial and commercial equipment for € 92 thousand;
- the purchase of other assets for € 69 thousand.

Amortisation and depreciation for the financial year (€ 1,123 thousand, against € 1,306 thousand in the previous financial year) were calculated on all depreciable assets applying the rates considered as representing their useful life.

The net disposals for the financial year (€ 2 thousand) regard the disposal of other assets.

The movement in tangible assets is given in Appendix no. 6, which is an integral part of these Notes to the Financial Statements.

Investments

Shareholdings in subsidiary companies

At 30 June 2006 the shareholdings in subsidiary companies amounted to € 12,154 thousand and were unchanged compared to 30 June 2005. They are represented by 69.8% of the share capital of Campi di Vinovo S.p.A. (71.96% of the outstanding capital).

The company's only other shareholder is Costruzioni Generali Gilardi S.p.A., which holds 27.2% of the share capital (28.04% of the outstanding capital).

On 31 March 2006, Costruzioni Generali Gilardi S.p.A. acquired options for the purchase of 69.8% of the share capital of Campi di Vinovo S.p.A., as described more in full in the Report on Operations, to which reference should be made.

At 30 June 2006, the shareholders' equity of Campi di Vinovo S.p.A. was € 10,429 thousand, including the loss for the financial year of € 885 thousand.

Although the book value of the shareholding in Campi di Vinovo S.p.A. is higher than the corresponding share of net shareholders' equity as it appears in the last financial statements approved by the Company in observance of Article 2426, number three, of the Italian Civil Code, taking into account the intrinsic value of the assets of the controlled company, no devaluation was made. Further details of the holding are illustrated in Appendix 1, which is an integral part of these Notes to the Financial Statements.

Shareholdings in related companies

At 30 June 2006 the shareholdings in related companies amounted to € 30 thousand and were unchanged compared to 30 June 2005. They are represented by 30% of the share capital of Semana S.r.l., while the remaining 70% is held by E.S.E. S.r.l.. Further details of the holding are illustrated in Appendix 1, which is an integral part of these Notes to the Financial Statements.

Shareholdings in other companies

At 30 June 2006 these amounted to € 5 against € 3 thousand at 30 June 2005, and are represented by a shareholding in the "Consorzio CONAI".

The decrease of € 3 thousand concerns the disposal of no. 3,488 shares of the company Fiat Media Center S.p.A. (following the conversion of the shareholding in the former "Consorzio Fiat Media Center") to Fiat Partecipazioni

S.p.A. at the price of € 1 each. The operation generated a profit of € 1 thousand.

Player sharing ex art. 102 bis N.O.I.F.

Player sharing ex art. 102 bis N.O.I.F. at 30 June 2006 were € 5,833 thousand (€ 19,518 thousand at 30 June 2005) and refer to operations with the following teams:

€/000			
Player	Football Club	30/06/2006	30/06/2005
Aronica Salvatore	Messina Peloro F.C. S.r.l.	500	500
Avitabile Nicola	U.S. Sanremese S.p.A.	0.5	-
Boudianski Viktor	Reggina Calcio S.p.A.	-	0.5
Cassani Mattia	Hellas Verona F.C. S.p.A.	400	-
Cavagna Matteo	Ravenna Calcio S.r.l.	0.5	-
Chiellini Giorgio	ACF Fiorentina S.p.A.	-	3,500
Ergic Ivan	Basel F.C. 1893	-	1,008
Frara Alessandro	Ternana Calcio S.p.A.	-	516
Gasbarroni Andrea	U.S. Città di Palermo S.p.A.	1,291	1,291
Gastaldello Daniele	A.C. Chievo Verona S.r.l.	-	175
Gastaldello Daniele	A.C. Siena S.p.A.	450	-
Gentile Andrea	Messina Peloro F.C. S.r.l.	500	500
Lavecchia Luigi	Messina Peloro F.C. S.r.l.	500	500
Maresca Enzo	ACF Fiorentina S.p.A.	-	2,500
Marzullo Flavio	A.C. Reggiana S.p.A.	-	0.5
Miccoli Fabrizio	ACF Fiorentina S.p.A.	-	7,000
Molinaro Cristian	A.C. Siena S.p.A.	0.5	-
Nicoletto Rudy	U.S. Avellino S.p.A.	25	25
Nocerino Antonio	Genoa Cricket and Football Club S.p.A.	450	450
Paro Matteo	A.C. Chievo Verona S.r.l.	-	50
Paro Matteo	A.C. Siena S.p.A.	450	-
Perrone Marco	Real Marcanise Calcio S.p.A.	0.5	-
Piccolo Felice	Reggina Calcio S.p.A.	1,250	1,250
Rondinella Stefano	U.S. Pro Vercelli 1892 S.r.l.	15	-
Scardina Francesco	Crotone F.C. S.r.l.	-	25
Scicchitano Luca	Crotone F.C. S.r.l.	-	0.5
Sculli Giuseppe	A.C. Chievo Verona S.r.l.	-	225
Vitone Fernando	A.C. Reggiana S.p.A.	-	0.5
Zeytulaev Ilyas	Reggina Calcio S.p.A.	-	0.5
Total		5,833	19,518

It should be noted that all current player sharing agreements were drawn up in observance of federal regulations.

Receivables from subsidiary companies

Receivables from subsidiary companies at 30 June 2006 amounted to € 7,000 thousand (€ 5,500 thousand at 30 June 2005) and refer to:

- interest-bearing finance at market rates granted in tranches to Campi di Vinovo S.p.A. due on 30 June 2007 due to liquidity needs linked to the "Mondo Juve – Shopping Centre" project.

Other receivables

At 30 June 2006 these amounted to a total of € 13 thousand (€ 1 thousand at 30 June 2005) and are represented by various cautionary deposits. The increase of € 12 thousand compared to 30 June 2005 is due to the creation of the cautionary deposit with ENEL Distribuzione S.p.A. regarding the electricity supply contract for the new Training Centre of Vinovo (TO).

Current assets

Receivables

These amount to € 69,382 thousand (against € 112,155 thousand at 30 June 2005) and refer to the following:

	€/000		
	30/06/2006	30/06/2005	Change
Official and Technical Sponsors	17,350	18,151	(801)
Football Clubs	25,737	37,083	(11,346)
Lega Nazionale Professionisti and F.I.G.C.	23	24	(1)
Subsidiary companies	50	180	(130)
Associated companies	64	269	(205)
Tax authority receivables for income taxes	174	142	32
Prepaid taxes	627	11,755	(11,128)
Others	26,996	45,706	(18,710)
	71,021	113,310	(42,289)
Allowance for doubtful accounts	(1,639)	(1,155)	(484)
Total	69,382	112,155	(42,773)

The composition of receivables by currency is as follows:

	€/000		
	30/06/2006	30/06/2005	Change
Receivables in Euro	70,759	113,058	(42,299)
Receivables in U.S. Dollars	262	252	10
Total	71,021	113,310	(42,289)

The composition of receivables by geographical area is as follows:

	€/000			
	Italy	Europe (excluding Italy)	Rest of the world	Total
Receivables:				
- trade receivables	37,050	16,246	420	53,716
- receivables from subsidiary companies	50	-	-	50
- receivables from associated companies	64	-	-	64
- receivables from others	710	14,036	-	14,746
	37,874	30,282	420	68,576
- receivables from tax authority and prepaid taxes				806
Total at 30 June 2006				69,382

The receivables from Official and Technical Sponsors derive essentially from the residual sum stemming from the granting to Oilinvest Netherland B.V. of the option rights on 25 March 2005.

Receivables from football clubs derive essentially from the disposal of players' registration rights, divided as follows at 30 June 2006:

	€/000
A.C. Chievo Verona S.r.l.	225
A.C. Siena S.p.A.	900
A.S. Roma S.p.A.	5,000
ACF Fiorentina S.p.A.	5,600
Fallimento A.C. Reggiana S.p.A.	312
Fenerbahce Spor Kulubu	6,000
Hellas Verona F.C. S.p.A.	400
Sevilla Futbol Club	2,000
SL Benfica	300
U.C. Sampdoria S.p.A.	500
Valencia CF	4,500
Total	25,737

Of the total sum of € 25,737 thousand, € 7,250 thousand is collectible after the following financial year.

The variations in receivables from the tax authorities for direct taxes for the financial year are as follows:

	€/000		
	Refunds requested	Carryable forward	Total
Balances at 30 June 2005	72	70	142
Arising in the 2005/2006 financial year:			
a) receivables from the tax authorities, withholdings and advance payments	-	23	23
b) receivables related to withholdings on revenues from abroad (royalties)	-	76	76
c) interests for the year	1	-	1
Use in the 2005/2006 financial year:			
a) for withholdings on revenues from abroad	-	(1)	(1)
b) for compensation with withholdings paid	-	(67)	(67)
Balances at 30 June 2006	73	101	174

Pre-paid taxes (€ 627 thousand) can be analysed as follows:

	€/000		
	Tax losses for previous periods	Other items	Total
Balances at 30 June 2005	8,488	3,267	11,755
Use	(7,908)	(2,791)	(10,699)
Accruals	-	599	599
Adjustment of provisions in previous year	(580)	(448)	(1,028)
Balances at 30 June 2006	-	627	627

The origin of this sum is the temporary difference between the accounting result and the fiscal result for the financial year in question and previous ones. It should also be underlined that there is no right to demand the above sum from the tax authorities.

The use in the financial year for "Other items" (€ 2,791 thousand) was due to the fiscal deduction of public relations expenses for previous years, the use of the allowance for doubtful accounts, of the players' registration rights write-downs and the payment of remuneration for directors.

The provision for the year (€ 599 thousand) is due to deferred taxes for IRAP purposes on players' registration rights write-downs, taxes on new public relations expenses and miscellaneous expenses.

The Company has not recorded deferred taxes for IRES purposes due to the lack of reasonable certainty of being able to recover them. Furthermore, the Company, on the basis of the principle of prudence, has adjusted residual

pre-paid taxes for IRES purposes recorded in previous financial years (€ 1,028 thousand).

Detailed analysis of the time differences that led to the recording of deferred and prepaid taxes is given in Appendices 9 and 10 which are an integral part of these Notes to the Financial Statements.

Miscellaneous receivables for € 26,996 thousand refer to:

	€/000
Air One S.p.A.	180
Algalite S.p.A.	875
AMD International Sales & Services Ltd.	380
Atahotels S.p.A.	140
Best Engineering S.p.A.	192
Blue Panorama Airlines S.p.A.	125
Cantelli Editore S.r.l.	263
Consorzio C.I.P.E.S.	109
Ena4all S.r.l.	121
Editori per la Finanza S.p.A.	100
Fiat Auto S.p.A.	662
H3G S.p.A.	5,844
Insieme S.r.l.	764
Locat S.p.A.	162
Luxottica S.p.A.	142
Mauro Demetrio S.p.A.	110
Mondo S.p.A.	217
Pepsico Beverages Italia S.r.l.	156
Pittini S.p.A.	108
Premier1 Marketing Ltd.	211
RAI Radiotelevisione Italiana S.p.A.	10,200
RAI Trade S.p.A.	2,775
Sagat S.p.A.	131
Sky Italia S.r.l.	1,033
Spot S.r.l.	192
Telecom Italia S.p.A.	220
Willis Italia S.p.A.	134
Others	1,450
Total	26,996

Receivables for € 10,200 thousand from RAI Radiotelevisione Italiana S.p.A. regard mainly the advance payment for the granting of the rights for the economic use of the Company's historical archive of television images; the credit of € 5,844 thousand from H3G S.p.A. regards the sum due for the advance payment of the revenue deriving from the granting of SMS/WAP and GPRS/UMTS telephone rights for the 2006/2007 season.

The movement of the allowance for doubtful accounts is as follows:

	€/000
Balance at 30 June 2005	1,155
Use for credit losses	(442)
Accruals	926
Balance at 30 June 2006	1,639

The use of the allowance for doubtful accounts for losses on receivables for the year in question (€ 442 thousand) is due to unrecoverable trade receivables.

The provision for the year of € 926 thousand refers to some receivables for which difficulty in collection has arisen and for which the appropriate legal action has been taken.

Current financial assets

These amount to € 1,020 thousand (€ 2,039 thousand at 30 June 2005) in an INA VITA S.p.A. capitalisation policy. The decrease of € 1,019 thousand stems from the reimbursement of a policy that came due in the course of the financial year.

Liquid funds

At 30 June 2006 these amounted to € 202 thousand (€ 6,539 thousand at 30 June 2005) and are made up of assets deposited in current accounts for a total of € 185 thousand (€ 6,534 thousand at 30 June 2005) and cash and other valuables for € 17 thousand (€ 5 thousand at 30 June 2005).

Accrued income and prepaid expenses

The accrued income and prepaid expenses item is composed as follows:

	€/000		
	30/06/2006	30/06/2005	Change
Accrued income	658	211	447
Prepaid expenses:			
- <i>insurance premiums</i>	318	341	(23)
- <i>leasing payment</i>	2,708	2,143	565
- <i>players' contractual remuneration</i>	-	4,659	(4,659)
- <i>other prepaid expenses</i>	2,582	1,746	836
Total prepaid expenses	5,608	8,889	(3,281)
Total accrued and prepaid expenses	6,266	9,100	(2,834)

Accrued income (€ 658 thousand) is composed of the share for the year for commercial contracts (€ 586 thousand), the interest due from the INA Vita S.p.A capitalisation policy (€ 55 thousand) and other minor items (€ 17 thousand).

Prepaid expenses (€ 2,582 thousand) refer to the costs for future financial years of participation in friendly matches (€ 1,000 thousand), costs related to the use of vehicles (€ 698 thousand), additional charges related to commercial contracts (€ 400 thousand), preparation and promotion bonuses (€ 185 thousand) and other minor items (€ 299 thousand).

As regards the leasing operation for the Training Centre, it should be noted that:

- the lessor is LOCAT S.p.A., belonging to the banking group Unicredito Italiano, whose registered office is in Via Zamboni 20, Bologna;
- the property complex is located in the municipality of Vinovo (TO) and is made up of football pitches, buildings for dressing rooms, gyms, medical centre, warehouses, press room, interview room and meeting rooms;
- the total cost of the operation is a maximum of € 20,000 thousand plus VAT;
- the duration of the lease will be 120 months from the date of delivery and acceptance, envisaged for the end of the current calendar year; there will be 119 monthly instalments as the maxi initial instalment (for € 2,000 thousand) was paid on 30 July 2004 and was fully recorded together with the pre-lease interest for € 706 thousand;
- the rate applied for the instalments is the Euribor rate at three months increased by a spread of 1.2 points;
- the final redemption value is € 6,000 thousand plus VAT.

LIABILITIES

Shareholders' equity

The analysis of Shareholders' Equity and changes in it is illustrated in appendices no. 7 and no. 8, which are an integral part of the Notes to the Financial Statements.

Share capital

The share capital is fully subscribed and paid up and amounted at 30 June 2006 to € 12,093,200, divided in no. 120,932,000 shares of the nominal value of € 0.1 each.

Deferred tax provisions

At 30 June 2006 the funds for deferred taxes and expenses amounted to a total of € 15,687 thousand and are divided as follows:

	€/000			
	Tax Fund	Deferred Tax Fund	Other Funds	Total
Balances at 30 June 2005	300	18,833	2,207	21,340
Use	(300)	(12,173)	-	(12,473)
Accruals	-	-	12,720	12,720
Adjustment of provisions in previous year	-	(5,900)	-	(5,900)
Balances at 30 June 2006	-	760	14,927	15,687

The use of the Tax Fund for € 300 thousand regards the payment of the IRAP balance for the 2004/2005 financial year for € 59 thousand and the reversal to income of the residual for € 241 thousand.

The use of the Deferred Tax Fund for € 12,173 thousand regards IRES and IRAP for the deferral in a number of tax years of certain capital gains made in previous financial years, in particular the disposal of players' registration rights. Detailed analysis of the time differences that led to the recording of deferred and prepaid taxes is given in Appendices 9 and 10 which are an integral part of these Notes to the Financial Statements.

The adjustment of the Deferred Tax Fund for € 5,900 thousand refers to IRES set aside in previous financial years due for the deferral of taxation on capital gains made. The residual value of the Deferred Tax Fund was reduced (for the part regarding IRES) as for the forthcoming financial years an opposite effect is expected of previous losses and pre-paid taxes, in turn not recorded following the principle of prudence.

The provision for Other Funds for € 12,720 thousand regards the sum set aside by the Company for the risk of losses and other negative effects deriving from the revision of sponsorship relations due to the relegation to Serie B for a sum of € 12,600 thousand, and the provision made for other current risks for € 120 thousand.

The balance at 30 June 2006 of Other Funds includes the provision of € 1,500 thousand made in the 2004/2005 financial year for the contractual risks deriving from proceedings in course.

Employees' severance indemnity provision

This item underwent the following movement:

	€/000
Balance at 30 June 2005	2,450
Payments for termination of employment and advances	(1,296)
Accruals	591
Balance at 30 June 2006	1,745

The use of the Employees' Severance Indemnity Provision refers mainly to the payment of the severance indemnity to the former General Manager who resigned on 16 May 2006. Accruals for the year are net of the withholding tax of 11% on the write-up of employees' severance indemnity highlighted in payables to the tax authorities.

Payables

Due to banks

These amount to € 14,928 thousand and refer to the use of part of the credit granted to the Company in various technical forms. This item decreased by € 10,046 thousand compared to 30 June 2005.

Due to customers for advance payments received

These amount to € 5 thousand and refer to advance payments received from customers for the sale of match tickets. This item is unchanged compared to 30 June 2005.

Trade payables

This item also includes invoices still to be received and amounts to € 34,895 thousand, an increase of € 2,489 thousand compared to 30 June 2005.

Of the total of € 34,895 thousand, it should be noted that € 13,000 thousand is payable after the next financial year, € 4,000 thousand of which after the fifth future financial year, and concern the instalments of the payment to the City of Turin of the sum due for the acquisition of the ninety-nine year lease on the Stadio Delle Alpi and adjacent areas and debts to intermediaries.

Due to subsidiary companies

These amount to € 3 thousand and refers to the payment of VAT in June 2006 transferred by the subsidiary

company Campi di Vinovo S.p.A. in the framework of the Group VAT procedure. This item was not present in the previous financial year. It should also be noted that in the framework of the Group VAT procedure the subsidiary company Campi di Vinovo S.p.A. transferred the balances of the payments of the first six months of 2006 for a total sum of € 1,132 thousand.

Due to related companies

At 30 June 2006, this amounted to € 682 thousand refer to services for the management of the Stadio Delle Alpi provided by the related company Semana S.r.l.. This item decreased by € 468 thousand compared to 30 June 2005.

Due to parent companies

At 30 June 2006 this amounted to € 41 thousand and refer to consultancy services provided by the direct parent company IFIL S.p.A. and to the transfer of the expenses borne on behalf of the Company. This item increased by € 33 thousand compared to 30 June 2005.

Tax payables

At 30 June 2006, these amounted to € 10,130 thousand (against € 9,976 thousand at 30 June 2005) and are represented by:

- withholding tax to be paid for employees' IRE, scholarships, self-employed workers, contract workers, commissions and additional regional/municipal IRE and taxation on revaluation of Employees' Severance Indemnity provision (for € 4,839 thousand), a sum paid in July 2006;
- VAT for June 2006 (for € 4,873 thousand) paid in July 2006;
- IRAP pertinent to the period net of advance payments (for € 418 thousand).

Due to social security agencies

This item is composed as follows:

	30/06/2006	30/06/2005	Change
Payables to I.N.P.S.	98	103	(5)
Payables to ENPALS	196	202	(6)
Payables to PREVINDAI	20	15	5
Payables to other authorities and assessments	295	457	(162)
Total	609	777	(168)

€/000

The debts to social security agencies concern mainly the contributions withheld from employees in June 2006 and paid in the following month of July 2006.

Other payables

These are as follows:

	€/000		
	30/06/2006	30/06/2005	Change
Employees for salaries not yet paid	19,638	17,926	1,712
Other payables	12,958	14,196	(1,238)
Total	32,596	32,122	474

Of the total of € 32,596 thousand, it should be noted that € 5,545 thousand is due after the next financial year € 455 thousand of which after the fifth future financial year.

The other payables are chiefly related to additional expenses on transfers of football players' registration rights.

Due for player sharing ex art. 102 bis N.O.I.F.

These amount to € 1,571 thousand (against € 2,930 thousand at 30 June 2005) and refer to:

€/000				
Player	Football Club	at 30/06/2006	at 30/06/2005	Change
BRIGHI Marco	Rimini Calcio F.C. S.r.l.	620	620	-
CRISCITO Domenico	Genoa Cricket and Football Club S.p.A.	950	950	-
MANTOVANI Andrea	A.C. Chievo Verona S.r.l.	1	-	1
ONWUACHI Benjamin	A.C. Reggiana S.p.A.	-	210	(210)
VOLPATO Rej	Padova Calcio S.p.A.	-	200	(200)
VOLPE Francesco	Genoa Cricket and Football Club S.p.A.	-	950	(950)
Total		1,571	2,930	(1,359)

Due to specific sector bodies

At 30 June 2006 these amounted to € 46,359 thousand, a decrease of € 19,445 thousand compared to € 65,804 thousand at 30 June 2005.

This item is composed as specified below:

	€/000
A.C. Chievo Verona S.r.l.	2,675
A.C. Rivoli Security CA	32
A.C. Siena S.p.A.	650
A.C.F. Fiorentina S.p.A.	5,600
A.F.C. Ajax N.V.	10,000
A.S. Cenisia	13
A.S. Livorno Calcio S.r.l.	1,500
A.S. Roma S.p.A.	9,000
A.S.D. Chisola Calcio	14
FC Messina Peloro S.r.l.	200
Genoa Cricket and Football Club S.p.A.	125
Hellas Verona S.p.A.	200
Ipatinga FC	100
Parma Football Club S.p.A.	6,000
Pizzighettone S.r.l.	15
Polisportiva Balangerese	14
Polisportiva Sassari Torres S.p.A.	60
The Arsenal Football Club Plc	10,000
U.S. Avellino S.p.A.	50
U.S. Nichelino	12
U.S. Valli Monregalesi	13
Lega Nazionale Professionisti	36
Others	50
Total	46,359

The total sum of € 46,359 thousand includes debts to Italian football clubs (€ 26,223 thousand) and to foreign football clubs (€ 20,100 thousand) for the acquisition of players' registration rights and other debts to the *Lega Nazionale Professionisti* (€ 36 thousand).

Of the total sum of € 46,359 thousand, € 13,600 thousand is payable after the next financial year.

Commercial payables by geographical area are as follows:

€/000

	Italy	Europe (excluding Italy)	Rest of the world	Total
Payables:				
- trade payables	30,433	4,435	27	34,895
- due to related companies	3	-	-	3
- due to associated companies	682	-	-	682
- due to parent companies	41	-	-	41
- other payables	25,572	7,009	15	32,596
- due to specific sector institutions	26,259	20,000	100	46,359
Total at 30 June 2006	82,990	31,444	142	114,576

Accrued expenses and deferred income

These amount to € 58,687 thousand, a decrease of € 12,643 thousand compared to € 71,330 thousand at 30 June 2005 and are composed of:

- accrued expenses for € 188 thousand relating mainly to the pertinent amounts for the financial year for insurance premiums;
- deferred income for € 58,499 thousand referring mainly to the advance invoicing of the first instalment of revenues due for the granting of pay and satellite television rights for broadcasting of home championship matches for the 2006/2007 season, the revenues deriving from the granting of SMS/WAP and GPRS/UMTS telephone rights, and the pertinent share of future financial years of the revenues already received of some commercial contracts.

Memorandum accounts

These are represented by:

Third party guarantees in favour of third parties

These amount to € 47,056 thousand (against € 38,550 thousand at 30 June 2005) divided as follows:

- guarantee issued by Banca Cassa di Risparmio di Savigliano S.p.A. to football clubs for the purchase of players' registration rights for € 3,000 thousand for payment to be made in the 2006/2007 season (renewed annually for the following instalments due until 30/09/2008);
- guarantee issued by Banca Sella S.p.A. to football clubs for the purchase of players' registration rights for € 10,000 thousand for payments to be made in the 2006/2007 and 2007/2008 seasons;

- guarantee issued by Banca Sella S.p.A. in favour of F.I.G.C. – LNP to guarantee payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights for the 2003/2004 season for payments to be made in the 2006/2007 season (€ 1,478 thousand);
- guarantee issued by Banca Sella S.p.A. in favour of F.I.G.C. – LNP to guarantee payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights for the 2004/2005 season for payments to be made in the 2006/2007 season (€ 9,880 thousand);
- guarantee issued by Banca Sella S.p.A. in favour of F.I.G.C. – LNP to guarantee payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights for the 2005/2006 season for € 3,415 thousand and more precisely:
 - € 1,495 thousand for payments to be made in the 2006/2007 season;
 - € 1,920 thousand for payments to be made in the 2007/2008 season;
- guarantees issued by Banca Sella S.p.A. for the construction work and provision of utilities and services for the Training Centre and the Stadio Delle Alpi for € 861 thousand and more precisely:
 - € 604 thousand in favour of the Municipality of Vinovo (TO);
 - € 257 thousand in favour of the City of Turin;
- guarantee issued by Banca Sella S.p.A. in favour of Virgiliocinque S.p.A. to guarantee the rental of the Company's headquarters for € 1,422 thousand;
- guarantee issued by Banca Popolare Italiana Società Cooperativa in favour of the City of Turin for the payment of the second instalment of the sum due for the acquisition of the long lease to the Stadio Delle Alpi and adjacent areas for € 6,000 thousand;
- guarantee issued by Banca Popolare Italiana Società Cooperativa in favour of the City of Turin for the payment of the annual instalment of the sum for the acquisition of the long lease to the Stadio Delle Alpi and adjacent areas for € 2,000 thousand (which will be renewed annually for all instalments due until 15/07/2012);
- guarantee issued by Banca Popolare Italiana Società Cooperativa in favour of RAI Radiotelevisione Italiana S.p.A. for the payment of the second tranche of the rights to the economic use of the historic archive of television images of the Company for € 9,000 thousand.

Third party guarantees in our favour

These amount to € 137,739 thousand (against € 7,768 thousand at 30 June 2005) and stem essentially from guarantees for the payment of sums due under commercial and television contracts and contracts for the disposal

of players' registration rights.

Commitments for leasing contracts

The investment in the Training Centre is financed by a leasing operation.

At 30 June 2006 the total cost verified amounts to € 21,983 thousand (against € 9,867 thousand at 30 June 2005). The information required pursuant to Articles 2424 and 2427 of the Italian Civil Code will be calculated precisely and made available when work is completed.

Commitments for the purchase of players' registration rights

These amount to € 3,665 thousand (€ 8,827 thousand at 30 June 2005) and refer to the value to be paid for the definitive acquisition of players' registration rights. The contractual execution of these commitments will occur in the 2006/2007 financial year.

Commitments for the purchase of intangible assets

These amount to € 15,000 thousand (item not present at 30 June 2005) and refer to the remaining tranches for the acquisition of the rights to the economic use of the historic archive of television images of the Company. It should be noted that part of the commitment (€ 7,500 thousand plus VAT) is covered by a bank guarantee

Commitments for the disposal of players' registration rights

These amount to € 2,600 thousand (€ 1,802 thousand at 30 June 2005) and refer to the sum to be received for the definitive acquisition of players' registration rights. The contractual execution of these commitments will occur in the 2006/2007 financial year.

Guarantees received

These amount to € 2,000 thousand (€ 35,318 thousand at 30 June 2005) and refer to the guarantee provided by Sevilla FC SAD for the payment of the sum due for the disposal of the registration rights of the player Enzo Maresca.

Third party assets held by the Company

These amount to € 61 thousand (item unchanged compared to 30 June 2005) and refer mainly to sports equipment

and other capital goods.

Company assets held by third parties

These amount to € 907 thousand (item not present at 30 June 2005) and refer to the deposit with the Studio Notarile Nardello of Turin of the share certificates no. 25 and no. 26 representing a total number of 1,745,000 shares, of the nominal value of € 0.52 each of the company Campi di Vinovo S.p.A..

Income Statement analysis

Before analysing the individual items, we would like to recall that comments on trends in income and expenses are given in the "Report on Operations", to which reference should be made.

Moreover, the analytical presentation of revenues and expenses in the Income Statement and previous comments on the items in the Balance Sheet enable us to restrict comments here to the main items.

Production value

Revenues from sales, services and temporary disposal of players' registration rights

Revenues from sales and services are divided into:

	€/000		
	2005/2006	2004/2005	Change
Ticket sales	16,595	22,759	(6,164)
Income from temporary disposal of players' registration rights	1,485	550	935
Total	18,080	23,309	(5,229)

Match revenues are made up of match tickets and season ticket sales for First Team games. These are divided as follows:

	€/000		
	2005/2006	2004/2005	Change
First Team ticket sales:			
- Serie A Championship matches	5,333	6,799	(1,466)
- Cup matches	4,125	6,619	(2,494)
- Other matches	2,046	4,030	(1,984)
Total	11,504	17,448	(5,944)
Season tickets	5,091	5,270	(179)
"Mini" season ticket (three matches)	-	41	(41)
Total ticket sales	16,595	22,759	(6,164)

The decrease compared to the previous year is due mainly to lower receipts for home championship, U.E.F.A. Champions League and other friendly matches, partially compensated by revenues from the Italian Super Cup, not played in the previous year.

The breakdown of income from home and away matches is shown below:

€/000						
	2005/2006		2004/2005		Change	
	home	away	home	away	home	away
Serie A Camphionship matches	3,073	2,260	4,409	2,390	(1,336)	(130)
Cup matches	3,707	418	6,586	33	(2,879)	385
Other matches	341	1,705	-	4,030	341	(2,325)
	7,121	4,383	10,995	6,453	(3,874)	(2,070)
Total	11,504		17,448		(5,944)	

The number of tickets sold for home matches is as follows:

No. tickets			
	2005/2006	2004/2005	Change
Serie A Camphionship matches	142,767	174,189	(31,422)
Cup matches	120,381	164,748	(44,367)
Other matches (Italian Super Cup)	35,246	-	35,246
Total	298,394	338,937	(40,543)

Annual season tickets sold went from no. 17,212 in the 2004/2005 season, for income of € 5,270 thousand, to no. 23,073 in the 2005/2006 season, for income of € 4,889 thousand. The income figures do not include additional services and advance sales rights.

Revenues from the temporary disposal of players' registration rights are made up of the sums paid for the temporary transfer to other football clubs of players' registration rights. These revenues amounted to € 1,485 thousand (€ 550 thousand in the previous financial year) and refer to the following players:

€/000		
BARTOLUCCI Giovanni	Polisportiva Sassari Torres	15
BENTIVOGLIO Simone	Mantova A.C. S.r.l.	60
CHIUMIENTO Davide	Le Mans UC 72	100
KAPO Oliver	A.S. Monaco FC SA	210

		€/000
LUCI Andrea	Polisportiva Sassari Torres	30
MICCOLI Fabrizio	SL Benfica	900
MIRANTE Antonio	A.C. Siena S.p.A.	50
PEDERZOLI Alex	Polisportiva Sassari Torres	20
TACCHINARDI Alessio	Villareal C.F.	100
Total		1,485

LNP contributions

These amount to € 1,000 thousand and regard the Company's pertinent share of collective revenues of the *Lega Nazionale Professionisti*. This item was not present at 30 June 2005.

Sponsorship and other income

				€/000
	2005/2006	2004/2005	Change	
Official and Technical sponsors	34,470	38,802	(4,332)	
Other sponsorships and other commercial contracts	17,437	15,423	2,014	
Television and radio revenues	95,596	97,847	(2,251)	
TV revenues percentage from other teams	3,967	3,832	135	
Telephone rights	8,735	7,730	1,005	
Revenues from U.E.F.A. Champions League	18,915	14,986	3,929	
Advertising	1,628	990	638	
Technical staff and players' image rights	1,731	2,326	(595)	
Sundry income	166	192	(26)	
Total	182,645	182,128	517	

Revenues from official and technical sponsorship contracts (€ 34,470 thousand) refer to the sums paid by the Official Sponsor (Oilinvest Netherland B.V.) and the Technical Sponsor (Nike B.V.) for the right to display their own trademark on the official match strips and uniforms of the First Team and youth teams. The decrease recorded for this item is due essentially to the absence of bonuses for victory in the championship, partially compensated by the increase envisaged by the contracts.

Revenues from other sponsors and other commercial contracts (€ 17,437 thousand) refer to the sums paid for the

contracts with Institutional Sponsors, Official and Technical Suppliers and Commercial Partners and other partner companies. The increase of € 2,014 thousand compared to the previous financial year is chiefly due to higher revenues from Commercial Partners.

Radio and television revenues (€ 95,596 thousand) stem from the granting of radio broadcasting rights as well as television filming and broadcasting rights for football matches, excluding the U.E.F.A. Champions League. The decrease in this item is due to the decrease in the sum envisaged by the contract.

Revenues from the "away team TV percentage" (€ 3,967 thousand) represent 18% of encrypted TV rights on championship matches paid by the home teams. Correspondingly, the negative income items include the sum paid to visiting teams for a total of € 15,936 thousand.

Revenues from telephone rights (€ 8,735 thousand) derive from the sale of rights to transmission of information and news using SMS and WAP, as well as the transmission of audiovisual images (clips) using GPRS and UMTS technologies of home matches played by the First Team.

U.E.F.A. Champions League revenues (€ 18,915 thousand) concern sums paid by U.E.F.A. to the Company and derive from the negotiation and exploitation of rights related to the U.E.F.A. Champions League matches. These revenues rose by € 3,929 thousand compared to the previous financial year due to a great "market pool" attributed to the Company as the winner of the 2004/2005 Championship.

Revenues from advertising for € 1,628 thousand (€ 990 thousand in the previous financial year) concern mainly advertising hoardings at the Stadio Delle Alpi for the First Team's home matches.

Revenues for the image rights of registered personnel amount to € 1,731 thousand (€ 2,326 thousand in the previous financial year).

Other revenues and income

	€/000		
	2005/2006	2004/2005	Change
Insurance indemnities	525	656	(131)
Casual profits	1,469	574	895
Publishing revenues (outsourced company branch)	331	491	(160)
Others	48,678	22,756	25,922
Total	51,003	24,477	26,526

Insurance indemnities decreased compared to the previous financial year. The indemnities concerning some injuries

that occurred in the 2005/2006 financial year to football players, have not yet been defined at 30 June 2006.

Casual profits increased by € 895 thousand compared to the previous financial year, mainly following the receipt from U.E.F.A. of the balance related to the 2004/2005 Champions League (for € 314 thousand) and the receipt from Fulham Football Club Ltd. of the interest on the overdue last instalment of the sum for the transfer of the player Van der Sar (€ 306 thousand).

Other revenues include:

- the sums deriving from the granting to Reti Televisive Italiane S.p.A. (Mediaset Group) of the option rights for the extension for a further football season of the agreements stipulated on 23 December 2005, regarding the transmission via any distribution channel of home Italian championship matches, for Italy (encrypted) and for the rest of the world (including free to air), and the television broadcasting of a friendly tournament and other rights for the 2007/2008 and 2008/2009 football seasons (€ 30,000 thousand);
- sums deriving from the transaction with the RAI Group for the ownership of the archive of Company images and the granting to the RAI Group of certain option rights for the exploitation of this archive (€ 13,750 thousand);
- sums deriving from the sale of tickets for away matches, from additional services for home matches and other revenues and incomes related to the use of the Stadio delle Alpi (€ 2,612 thousand);
- the sum due for the granting of the use of the Stadio delle Alpi to Torino Football Club S.p.A. for home matches (€ 1,650 thousand);
- other revenues and income (€ 666 thousand).

The division of revenues from sales and services, and other receipts and income by geographical area is as follows:

	€/000			
	Italy	Europe (excluding Italy)	Rest of the world	Total
Ticket sales	16,595	-	-	16,595
Sponsorships, other revenues and income	179,386	55,876	870	236,132
Total	195,981	55,876	870	252,727

The division of the sum of € 16,595 thousand concerning revenues from sales and services is held to be insignificant as far as risk is concerned in that it refers to the amounts already received from the sale of tickets and season tickets. As a convention, these are assigned to the Italian market as almost all these sales are made in Italy.

Production costs

Raw materials, supplies, consumables and goods

	€/000		
	2005/2006	2004/2005	Change
Technical material	1,900	1,602	(298)
Sanitary material	111	94	17
Other goods	913	766	147
Total	2,924	2,462	462

These costs refer mainly to the purchase of match and training clothing as well as the official First Team uniforms.

Services

	€/000		
	2005/2006	2004/2005	Change
Costs for technical staff	764	565	199
Costs for sporting activity	6,458	4,906	1,552
Specific technical costs	40	45	(5)
Costs for food, accomodation and transport related to matches	2,357	2,136	221
Ticket sales service and gate check	1,228	1,332	(104)
Insurance and social security expenses	4,408	4,362	46
Administration, advertising and general costs	15,710	15,248	462
Others	2,113	1,673	440
Total	33,078	30,267	2,811

The costs for sports activities came to € 6,458 thousand and are related to First Team and minor team training sessions and camps, medical expenses, fees of medical experts, masseurs and other outside consultants and the payment of scholarships. The increase of € 1,552 thousand is due essentially to the higher additional costs for the transfer campaign in the financial year.

Insurance and social security expenses (€ 4,408 thousand) refer mainly to premiums paid for the “player assets” and “players’ wages” policies.

Administration, advertising and general costs for a total of € 15,710 thousand include:

- remuneration for directors for € 2,563 thousand (€ 3,883 thousand in the previous financial year);

- remuneration for auditors for € 49 thousand (€ 58 thousand in the previous financial year);
- commercial, tax and IT consultancy for € 5,464 thousand (€ 3,927 thousand in the previous financial year);
- commissions to agents for € 2,292 thousand (€ 2,998 thousand in the previous financial year);
- advertising expenses for € 862 thousand (€ 828 thousand in the previous financial year);
- fees to the independent auditors for € 35 thousand (€ 31 thousand in the previous financial year);
- miscellaneous general expenses for € 4,445 thousand (€ 3,523 thousand in the previous financial year).

Leases and rental

These costs amounted to € 3,922 thousand at 30 June 2006 (€ 2,056 thousand in the previous financial year) and are made up principally of the rental of sports fields and related auxiliary costs for € 590 thousand (€ 802 thousand in the previous financial year), the cost of renting vehicles for € 986 thousand (€ 718 thousand in the previous financial year), the cost of renting the premises for the company headquarters and related auxiliary costs for € 1,325 thousand (item not present in the previous financial year) and the cost of the temporary acquisition of players' registration rights as illustrated in the table below for € 629 thousand (€ 200 thousand in the previous financial year).

			€/000
			2005/2006
ABBIATI Christian	A.C. Milan S.p.A.		246
ZATTIN Alan	Bassano Virtus S.S. S.T. S.r.l.		10
DELLA VALENTINA Gladstone	Cruzeiro Esporte Clube		150
TCHITE Mohamed e GARBINI Pereira	Standard de Liege S.A.		223
Total			629

Personnel costs

Personnel costs are divided as follows:

								€/000
	2005/2006			2004/2005			Change	
	Technical staff	Other	Total	Technical staff	Other	Total		
Salaries and wages	123,155	5,090	128,245	117,993	5,360	123,353	4,892	
Social security contributions	1,294	1,707	3,001	1,352	1,841	3,193	(192)	
Employees' severance indemnity	137	463	600	115	398	513	87	
Others	-	572	572	-	98	98	474	
Total	124,586	7,832	132,418	119,460	7,697	127,157	5,261	

The cost for players and technical staff is divided as follows:

	€/000		
	2005/2006	2004/2005	Change
Players' contractual fees:			
- for sporting activity	91,684	89,259	2,425
- for use of players' images	12,405	11,780	625
Extraordinary payments to transferred players	4,272	1,309	2,963
Variable players' remuneration linked to sports results	4,392	4,800	(408)
Trainers and other technical staff contractual fees and premium	10,402	10,845	(443)
Total	123,155	117,993	5,162

The costs for players and technical staff increased mainly due to the effects of the new contracts stipulated with the players acquired and the extraordinary payments made to transferred players, an increase partially compensated by lower payments to players linked to results on the field.

The average number of staff employed by the Company was the following:

	employees' average number in the period		
	2005/2006	2004/2005	Change
Players	42	44	(2)
Coaching staff	9	8	1
Other technical staff	7	7	-
Managers	8	8	-
Employees	59	59	-
Workers	4	4	-
Total average personnel	129	130	(1)

Amortisation and depreciation

As regards the amortisation and depreciation of tangible and intangible assets and the write-down of credits, reference should be made to the comment on the related items in the Balance Sheet, as well as to the summary tables appended to these Notes to the Financial Statements.

Provisions for risks

Provisions were made in the 2005/2006 financial year for € 12,600 thousand against the risk of losses and other negative effects deriving from the revision of sponsorship relations due to the relegation to Serie B and for € 120 thousand against risks for proceedings in course.

Other operating expenses

Other operating expenses regard:

	2005/2006	2004/2005	Change
Match organisation expenses	1,864	641	1,223
Official matches expenses	119	116	3
Match registration fees	3	1	2
Other operating expenses:			
- Indirect tax charges	266	360	(94)
- Percentages on gate receipts due to visiting teams	2,581	2,924	(343)
- Percentages on commercial revenues due to visiting teams	1,532	207	1,325
- Percentages on TV revenues and promotional/advertising rights due to visiting teams	15,936	14,020	1,916
- Taxes on gate receipts	142	116	26
- Contingent liabilities	320	280	40
- Match fines and penalties	102	137	(35)
- Other expenses	9,519	3,239	6,280
Total	32,384	22,041	10,343

The item "other percentages on revenues from television rights, advertising and promotional activities" refers to the 18% of the revenue from the sale of encrypted television rights paid to visiting teams (€ 15,936 thousand).

Other expenses, for a total of € 9,519 thousand, include expenses for contractual obligations (€ 3,150 thousand), public relations expenses (€ 2,955 thousand), auxiliary expenses for the right to the exploitation of football players' images (€ 2,000 thousand), the membership fee for the *Fondo Lega Nazionale Professionisti* (€ 930 thousand), the membership of the G14 group (European Economic Interest Group – GEIE) for € 131 thousand, and other costs (€ 353 thousand).

Financial income and expenses

Other financial income

This amounts to € 1,367 thousand and is made up of the following items:

- c) from securities entered under current assets.

This amounts to € 39 thousand and regards the minimum return on the INA VITA S.p.A. policy in which part of liquidity is invested. The sum shows a decrease of € 2 thousand compared to the previous financial year.

d) sundry financial income for € 1,328 thousand, divided as follows:

€/000			
	2005/2006	2004/2005	Change
Bank interest	83	112	(29)
Interest on finance provided to subsidiary company	235	100	135
Interest from financial investments and other	160	45	115
Income from player sharing (ex art. 102 bis N.O.I.F.)	850	2,325	(1,475)
Total	1,328	2,582	(1,254)

Income from player sharing refers to the following transactions:

€/000			
		2005/2006	2004/2005
CIPRIANI Giacomo	Bologna F.C. S.p.A.	-	2,324
ONWUACHI Benjamin	A.C. Reggiana S.p.A.	150	-
ROMANO Stefano	Pro Patria Gallaratese 2	-	1
VOLPE Francesco	Genoa Cricket and Football Club S.p.A.	700	-
Total		850	2,325

Interest and other financial expenses

Interest and other financial expenses are as follows:

€/000			
	2005/2006	2004/2005	Change
Interest due to parent companies	270	149	121
Interest due to banks	1,595	748	847
Other expenses and commissions	241	153	88
Player sharing costs (ex art. 102 bis N.O.I.F.)	1,550	684	866
Total	3,656	1,734	1,922

Player sharing costs refer to the following transactions:

€/000			
		2005/2006	2004/2005
ERGIC Ivan	Basel F.C. 1893	1,007	-
FRARA Alessandro	Ternana Calcio S.p.A.	515	-
GORZEGNO Marco	U.C. Albinoleffe S.r.l.	-	53
GRANDO Alessandro	A.S. Lodigiani S.r.l.	-	1

		€/000	
		2005/2006	2004/2005
KEDWELL-VANSTRATTAN Jess	Hellas Verona S.p.A.	-	129
MARZULLO Flavio	A.C. Reggiana S.p.A.	1	-
PAPA Salvatore	Spal S.p.A.	-	1
SCARDINA Francesco	Crotone F.C. S.r.l.	25	-
SCICCHITANO Luca	Crotone F.C. S.r.l.	1	-
VIERI Massimiliano	S.S.C. Napoli S.p.A.	-	500
VITONE Fernando	A.C. Reggiana S.p.A.	1	-
Total		1,550	684

Profits and losses on exchange rates

Profits and losses on exchange rates refer to:

				€/000
		2005/2006	2004/2005	Change
Exchange losses realised		(7)	(15)	8
Exchange profits realised		2	22	(20)
Net exchange profit/(loss) deriving from valuation at the end of the period		1	(1)	2
Total exchange profit/(loss)		(4)	6	(10)

Valuation adjustments to financial assets

No valuation adjustments were made to the value of financial assets in the 2005/2006 financial year.

Extraordinary income and expenses

Extraordinary income

				€/000
		2005/2006	2004/2005	Change
Capital gains from disposal of tangible fixed assets		-	8,853	(8,853)
Reversal to income of pre-paid/deferred taxes in previous years		4,872	-	4,872
Capital gains from disposal of players' registration rights		4,444	20,316	(15,872)
Reversal into income of other accruals related to general expenses		1	-	1
Total		9,317	29,169	(19,852)

This item refers mainly to:

- the reversal to income of the residue of the deferred tax fund (IRES) net of credits to the tax authorities for pre-paid taxes (IRES) allocated in previous financial years (€ 4,872 thousand);
- the profits on the disposal of player's registration rights (for € 4,444 thousand, against € 20,316 thousand in the previous financial year) and are related to the following operations:

€/000				
Player	Football Club	2005/2006		
		Book value	Price	Capital gain
APPIAH Stephen	Fenerbahçe Spor Kulübü	5,250	8,000	2,750
AVITABILE Nicola	U.S. Sanremese S.p.A.	-	1	1
CASSANI Mattia	Hellas Verona F.C. S.p.A.	13	800	787
GASTALDELLO Daniele	A.C. Siena S.p.A.	525	900	375
MOLINARO Cristian	A.C. Siena S.p.A.	-	1	1
PARO Matteo	A.C. Siena S.p.A.	400	900	500
PERRONE Marco	Real Marcanise Calcio S.p.A.	-	1	1
RONDINELLA Stefano	U.S. Pro Vercelli Calcio 1892 S.r.l.	1	30	29
Total		6,189	10,633	4,444

Extraordinary expenses

These amounted to € 2,494 thousand (€ 3,552 thousand in the previous financial year) and refer to losses on the disposal of players' registration rights (for € 2,307 thousand), the non-renewal of the annual tie for some players in the youth sector (for € 163 thousand) and asset write-off (for € 24 thousand).

The losses on the disposal of players' registration rights for € 2,307 thousand are divided as follows:

€/000				
Player	Football Club	2005/2006		
		Residual accounting value	Price	Loss
CAVAGNA Matteo	Ravenna Calcio S.r.l.	2	1	1
CHIMENTI Antonio	Cagliari Calcio S.p.A.	35	-	35
MARESCA Enzo	Sevilla Futbol Club S.A.D.	2,927	2,500	427
ONWUACHI Benjamin	Standard de Liege S.A.	280	25	255
ZANCHI Marco	F.C. Messina Peloro S.r.l.	1,231	1	1,230
Others youth players	Others	359	-	359
Total		4,834	2,527	2,307

Current, deferred and prepaid income taxes

Taxes for the financial year amount to € 4,924 thousand and include:

	€/000		
	2005/2006	2004/2005	Change
Current IRES	-	-	-
Current IRAP	6,997	6,586	411
Deferred IRES	(10,784)	(3,339)	(7,445)
Deferred IRAP	(1,389)	(430)	(959)
Prepaid IRES	10,522	6,768	3,754
Prepaid IRAP	(422)	(163)	(259)
Total	4,924	9,422	(4,498)

Current taxes

In the 2005/2006 financial year the Company had no current IRES taxes in that the taxable income for the period was covered by the same sum of past losses.

The sum of € 6,997 thousand regards IRAP.

Deferred and prepaid taxes

As already highlighted, the Company, on the basis of the principle of prudence, has not recorded deferred taxes for IRES purposes in that there is no reasonable certainty of recovering them in the future. In addition, adjustment was made to the residual deferred taxes allocated for IRES purposes in previous financial years, on the basis of the forecast of their non-recoverability in future years.

Deferred and pre-paid taxes in the financial year regard IRAP.

The detailed analysis of the temporary differences that have entailed the entry of deferred and prepaid taxes is illustrated in Appendices 9 and 10, which are an integral part of these Notes to the Financial Statements.

Other information

Remuneration of Directors, Statutory Auditors and General Manager

In observance of article 78 of Consob regulations, decision no. 11971 of 14 May 1999 and later modifications, the table below indicates the remuneration for the 2005/2006 financial year due to the Directors, Statutory Auditors and General Manager of Juventus Football Club S.p.A. for positions held in the Company and subsidiary company.

Person Name and surname	Position	Description of role		Remuneration €/000			
		Period in office	Term of office (a)	Remuneration for the position	Non monetary benefits	Bonuses and other incentives	Other remunerat.
Directors in office							
COBOLLI GIGLI Giovanni	Chairman	29/06/2006 30/06/2006	30/06/2009	-	-	-	-
BLANC Jean-Claude	Chief Executive Officer and General Manager	01/07/2005 30/06/2006	30/06/2009	5	-	-	-
BAREL DI SANT'ALBANO Carlo	Director	24/03/2006 30/06/2006	30/06/2009	1 ^(c)	-	-	-
BERTOLA Stefano	Director	01/07/2005 30/06/2006	30/06/2009	5 ^(b)	-	-	-
MONTANARO Riccardo	Director	29/06/2006 30/06/2006	30/06/2009	-	-	-	-
MONTALI Gian Paolo	Director	29/06/2006 30/06/2006	30/06/2009	-	-	-	-
SAÀ Marzio	Director	29/06/2006 30/06/2006	30/06/2009	-	-	-	-
TARDELLI Marco	Director	29/06/2006 30/06/2006	30/06/2009	-	-	-	-
VENESIO Camillo	Director	29/06/2006 30/06/2006	30/06/2009	-	-	-	-
Directors no longer in office							
GRANDE STEVENS Franzo	Chairman	01/07/2005 29/06/2006	30/06/2006	5	-	-	-
BETTEGA Roberto	Vice Chairman	01/07/2005 29/06/2006	30/06/2006	444	6	-	6
GIRAUDO Antonio	Chief Executive Officer	01/07/2005 29/06/2006	30/06/2006	1,413	6	-	7
MOGGI Luciano	Director	01/07/2005 16/05/2006	30/06/2006	4	-	-	-
CERUTTI Giancarlo	Director	01/07/2005 29/06/2006	30/06/2006	5	-	-	-
CHIAPPERO Luigi	Director	01/07/2005 29/06/2006	30/06/2006	5	-	-	-
PININFARINA Andrea	Director	01/07/2005 29/06/2006	30/06/2006	5	-	-	-
PRETE Fabrizio	Director	01/07/2005 29/06/2006	30/06/2006	5 ^(c)	-	-	-
SARACCO Claudio	Director	01/07/2005 29/06/2006	30/06/2006	5	-	-	-
WINTELER Daniel John	Director	01/07/2005 14/12/2005	30/06/2006	2 ^(c)	-	-	-
TOTAL BOARD OF DIRECTORS				1,904	12	-	13
General Manager							
MOGGI Luciano	General Manager	01/07/2005 16/05/2006	-	-	19	-	1,447 ^(d)
TOTAL GENERAL MANAGER				-	19	-	1,447
Statutory Auditors							
GIORGI Giorgio	Chairman	01/07/2005 30/06/2006	30/06/2006	21	-	-	-
FERRERO Alberto	Auditor	01/07/2005 30/06/2006	30/06/2006	14	-	-	-
RE Carlo	Auditor	01/07/2005 30/06/2006	30/06/2006	14	-	-	7 ^(e)
TOTAL BOARD OF STATUTORY AUDITORS				49	-	-	7

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

(b) Remuneration is paid directly to IFI S.p.A.

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

(d) The sum refers to the General Manager's remuneration. His employee severance indemnity due up to the date of resignation was also paid during the year for € 1,106 thousand (gross of withholding taxes).

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

Stock Options

The Company has no stock option plans.

Turin, 22 September 2006

For the Board of Directors
The Chairman

Giovanni Cobolli Gigli



Appendices

1. Shareholdings in subsidiaries and associated companies at 30 June 2006
2. Variations in intangible fixed assets
3. Variations in players' registration rights
4. Players' registration rights at 30 June 2006
5. Changes in players' registration rights for the financial year
6. Variations in tangible fixed assets
7. Variations in shareholders' equity accounts for the financial years closed at 30 June 2006 and at 30 June 2005
8. Analysis of the uses of shareholders' equity reserves in 2003/2004, 2004/2005 and 2005/2006 financial years
9. Deferred and prepaid IRES ed IRAP taxes and consequent effects for the financial years closed at 30 June 2006 and at 30 June 2005
10. Reconciliation of ordinary and effective IRES and IRAP rates for the financial years closed at 30 June 2006 and at 30 June 2005
11. Statement of cash flow for the financial years closed at 30 June 2006 and at 30 June 2005

Turin, 22 September 2006

For the Board of Directors
The Chairman

Giovanni Cobolli Gigli



Appendix 1

Shareholdings in subsidiaries and associated companies at 30 June 2006

SUBSIDIARY COMPANIES	Share capital				Number of shares	Juventus' shareholding		Book values		Shareholders' Net profit/ Equity(*) (Loss)(*)	
	Number of shares	Currency	Nominal Value	Sum		% holding of share cap.	share	unit	total	€/000	€/000
								€	€/000		
CAMPI DI VINOVO S.p.A. C.so Galileo Ferraris, 32 10128 Torino	2,500,000	€	0.52	1,300,000	1,745,000	69.80	69.80	7	12,154	10,429	(885)

RELATED COMPANY	Share capital				Number of shares	Juventus' shareholding		Book values		Shareholders' Net profit/ Equity(*) (Loss)(*)	
	Number of shares	Currency	Nominal Value	Sum		% holding of share cap.	share	unit	total	€/000	€/000
								€	€/000		
SEMANA S.r.l. Strada Com. Altessano, 131 10151 Torino	100,000	€	1.00	100,000	30,000	30		1	30	553	346

(*) The figures refer to the financial year closed at 30 June 2006.

Appendix 2

Variations in intangible fixed assets

	€/000		
	Royalties for industrial patents and use of intellectual property	Intangible fixed assets in progress and advance payments	Total
Purchases in previous years	2,203	-	2,203
Amortisation in previous years	(1,715)	-	(1,715)
Net balance at 01/07/2005	488	-	488
Purchases in the year	93	13,000	13,093
Reclassification for amortisation	-	-	-
Amortisation in the year	(182)	-	(182)
Assets sold in the year	-	-	-
Use of amortisation over previous year	-	-	-
Net balance at 30/06/2006	399	13,000	13,399
Balance at 30/06/2006 net of sales	2,296	13,000	15,296
Amortisation at 30/06/2006	(1,897)	-	(1,897)
Net balance at 30/06/2006	399	13,000	13,399

Appendix 3

Variations in players' registration rights ⁽¹⁾

	€/000		
	Professionals	Youth players	Total
Costs of players' registration rights in previous years ⁽²⁾	411,745	2,390	414,135
Write-downs	(3,826)	-	(3,826)
Amortisation in previous years ⁽²⁾	(262,214)	(1,125)	(263,339)
Net balance at 01/07/2005	145,705	1,265	146,970
Reclassification from youth players	58	(58)	-
Purchases in the year	49,067	401	49,468
Disposals in the year	(56,917)	(897)	(57,814)
Assets write-offs (net value)	-	(24)	(24)
Amortisation in the year	(56,689)	(360)	(57,049)
Reclassification of amortisation from youth players	(30)	30	-
Use of amortisation over previous years	41,425	539	41,964
Use of write-downs in previous years	3,826	-	3,826
Write-downs	(12,086)	-	(12,086)
Net balance at 30/06/2006	114,359	896	115,255
Original costs at 30/06/2006	403,953	1,836	405,789
Write-downs	(12,086)	(24)	(12,110)
Amortisation at 30/06/2006	(277,508)	(916)	(278,424)
Net balance at 30/06/2006	114,359	896	115,255

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

(2) Net of the preparation and promotion indemnity paid to other football clubs for young players, which was entirely amortised as per Law 586/96.

Appendix 4

Players' registration rights at 30 June 2006

€/000						
Name of player	Role	Players' registr. rights at 30/06/2006	Amortisation fund and write-downs at 30/06/2006	Net players' registr. rights at 30/06/2006	Contract duration (*)	Contract expiry
<i>First Team at 30 June 2006</i>		330,231	232,260	97,971		
BALZARETTI Federico	Defender	300	60	240	5 years	30/06/10
BIRINDELLI Alessandro	Defender	2,829	2,618	211	5 years	30/06/08
BLASI Manuele	Midfielder	18,125	11,600	6,525	4 years	30/06/09
BONNEFOI Landry	Goalkeeper	-	-	-	3 years	30/06/08
BUFFON Gianluigi	Goalkeeper	54,529	37,236	17,293	5 years	30/06/10
CAMORANESI Mauro German	Midfielder	8,650	5,790	2,860	4 years	30/06/09
CANNAVARO Fabio	Defender	10,000	5,000	5,000	4 years	30/06/08
CHIELLINI Giorgio	Defender	7,800	1,950	5,850	4 years	30/06/09
DEL PIERO Alessandro	Striker	507	492	15	5 years	30/06/08
FERREIRA DA ROSA Emerson	Midfielder	32,000	16,000	16,000	4 years	30/06/08
GIANNICHEDDA Giuliano	Midfielder	500	167	333	3 years	30/06/08
IBRAHIMOVIC Zlatan	Striker	17,046	8,523	8,523	4 years	30/06/08
KOVAC Robert	Defender	850	283	567	3 years	30/06/08
MUTU Adrian	Striker	1,850	666	1,184	5 years	30/06/10
NEDVED Pavel	Midfielder	48,378	38,522	9,856	4 years	30/06/08
OLIVERA Ruben	Striker	6,844	3,764	3,080	4 years	30/06/09
PESSOTTO Gianluca	Defender	2,908	2,908	-	2 years	30/06/06
THURAM Ruddy Lilian	Defender	41,722	36,722	5,000	4 years	30/06/08
TREZEGUET David	Striker	27,889	25,100	2,789	4 years	30/06/08
VIEIRA Patrick	Midfielder	22,650	13,150	9,500	5 years	30/06/10
ZALAYETA Marcelo	Striker	9,243	9,243	-	5 years	30/06/10
ZAMBROTTA Gianluca	Midfielder	14,736	12,116	2,620	5 years	30/06/10
ZEBINA Jonathan	Defender	875	350	525	5 years	30/06/09
<i>Players temporarily transferred</i>		58,812	48,387	10,425		
KAPO Oliver	Midfielder	450	217	233	4 years	30/06/08
LEGROTTagLIE Nicola	Defender	7,730	4,638	3,092	5 years	30/06/08
MICCOLI Fabrizio	Striker	9,640	3,213	6,427	3 years	30/06/08
SALAS MELINAO Marcelo José	Striker	30,896	30,896	-	5 years	30/06/06
TACCHINARDI Alessio	Midfielder	4,996	4,519	477	5 years	30/06/08
TUDOR Igor	Defender	5,100	4,904	196	3 years	30/06/07
<i>Other professional (**)</i>		14,910	8,947	5,963		
<i>Youth players</i>		1,812	916	896		
Total		405,765	290,510	115,255		

(*) Duration contracts extant at 30 June 2006.

(**) This item includes costs related to players temporarily transferred to other clubs and costs related to other professional players playing in the Juventus youth sector.

Appendix 5

Changes in players' registration rights for the financial year

€/000

<i>Investments</i>					
Player	Previous Football Club	Registration right value	Age ^(*)	Contract duration	
GASTALDELLO Daniele	A.C. Chievo Verona S.r.l.	525	22	3	
MANTOVANI Andrea	A.C. Chievo Verona S.r.l.	1	21	5	
PARO Matteo	A.C. Chievo Verona S.r.l.	400	22	3	
SCULLI Giuseppe	A.C. Chievo Verona S.r.l.	575	24	3	
MARESCA Enzo	ACF Fiorentina S.p.A.	2,507	25	3	
MICCOLI Fabrizio	ACF Fiorentina S.p.A.	9,390	26	3	
CHIELLINI Giorgio	ACF Fiorentina S.p.A.	7,800	20	4	
KOVAC Robert	F.C. Bayern Muenchen	-	31	3	
PACKER DOUGLAS Ricardo	Ipatinga F.C.	100	18	2	
BOUDIANSKI Viktor	Reggina Calcio S.p.A.	1	21	4	
GIANNICEDDA Giuliano	S.S. Lazio S.p.A.	-	30	3	
MOLINARO Cristian	Salernitana Sport S.p.A.	-	22	3	
VIEIRA Patrick	The Arsenal Football Club PLC	20,000	29	5	
BALZARETTI Federico	Torino Calcio S.p.A.	-	23	5	
Incidental costs		5,335			
Other investments		2,433			
Youth players		401			
Total investments		49,468			

(*) At the date of the variation in registration

cont. appendix 5

Changes in players' registration rights for the financial year

€/000

<i>Disposals</i>						
Player	Football Club	Registration right value	Residual accounting value	Age ^(*)	Income/(loss)	
GASTALDELLO Daniele	A.C. Siena S.p.A.	900	525	22	375	
MOLINARO Cristian	A.C. Siena S.p.A.	1	-	22	1	
PARO Matteo	A.C. Siena S.p.A.	900	400	22	500	
CHIMENTI Antonio	Cagliari Calcio S.p.A.	-	35	35	(35)	
ZANCHI Marco	F.C. Messina Peloro S.r.l.	1	1,231	28	(1,230)	
APPIAH Stephen	Fenerbahce Sport Kulübü	8,000	5,250	24	2,750	
CASSANI Mattia	Hellas Verona F.C. S.p.A.	800	13	21	787	
BAIOCCO Davide	Perugia Calcio S.p.A.	1	1,696	30	(1,695)	
CAVAGNA Matteo Sergio	Ravenna Calcio S.r.l.	1	3	19	(2)	
PERRONE Marco	Real Marcianise Calcio S.p.A.	1	-	20	1	
AVITABILE Nicola	Sanremese Unione Sportiva Calcio	1	-	20	1	
MARESCA Enzo	Sevilla Futbol Club S.A.D.	2,500	2,927	25	(427)	
ONWUACHI Benjamin	Standard de Liege S.A.	25	280	21	(255)	
ZENONI Cristian	U.C. Sampdoria S.p.A.	1,000	3,131	28	(2,131)	
RONDINELLA Stefano	U.S. Provercelli Calcio S.r.l.	30	1	22	29	
Youth players			358		(358)	
Total disposals			15,850			
Write-downs players:						
THURAM Ruddy Lilian			-3,466			
VIEIRA Patrick			-8,620			
Investments/(disposals) in the financial year			45,704			

(*) At the date of the variation in registration.

Appendix 6

Variations in tangible fixed assets

€/000

LAND, BUILDINGS AND PROPERTY LEASES	Long lease of the Delle Alpi Stadium and adjacent areas	Total
Purchases in previous years	29,314	29,314
Amortisation in previous years	(1,289)	(1,289)
Net balance at 01/07/2005	28,025	28,025
Purchases in the year	1,023	1,023
Amortisation in the year	(910)	(910)
Assets sold in the year	-	-
Use of amortisation from previous years	-	-
Net balance at 30/06/2006	28,138	28,138
Balance at 30/06/2006 net of sales	30,337	30,337
Amortisation 30/06/2006	(2,199)	(2,199)
Net balance at 30/06/2006	28,138	28,138

cont. appendix 6

Variations in tangible fixed assets

		€/000
PLANTS AND MACHINERY	Special technical systems	Total
Purchases in previous years	382	382
Amortisation in previous years	(254)	(254)
Net balance at 01/07/2005	128	128
Purchases in the year	68	68
Amortisation in the year	(36)	(36)
Assets sold in the year	-	-
Use of amortisation from previous years	-	-
Net balance at 30/06/2006	160	160
Balance at 30/06/2006 net of sales	450	450
Amortisation at 30/06/2006	(290)	(290)
Net balance at 30/06/2006	160	160

cont. appendix 6

Variations in tangible fixed assets

					€/000
INDUSTRIAL AND COMMERCIAL EQUIPMENT	Sanitary equipment	Sports equipment	Telephone switchboard	Light construction	Total
Purchases in previous year	290	704	138	159	1,291
Amortisation in previous years	(220)	(546)	(129)	(138)	(1,033)
Net balance at 01/07/2005	70	158	9	21	258
Purchases in the year	13	50	3	26	92
Amortisation in the year	(15)	(54)	(6)	(7)	(82)
Assets sold in the year	-	-	-	-	-
Use of amortisation from previous years	-	-	-	-	-
Net balance at 30/06/2006	68	154	6	40	268
Balance at 30/06/2006 net of sales	303	754	141	185	1.383
Amortisation at 30/06/2006	(235)	(600)	(135)	(145)	(1,115)
Net balance at 30/06/2006	68	154	6	40	268

cont. appendix 6

Variations in tangible fixed assets

	€/000			
OTHER FIXED ASSETS	Ordinary office furniture and machinery	Electronic machines	Cars	Total
Purchases in previous years	516	581	12	1,109
Amortisation in previous years	(322)	(494)	(1)	(817)
Net balance at 01/07/2005	194	87	11	292
Purchases in the year	1	68	-	69
Amortisation in the year	(41)	(51)	(3)	(95)
Assets sold in the year	-	(42)	-	(42)
Adjustments of assets of previous financial year	-	-	-	-
Use of amortisation from previous years	-	40	-	40
Net balance at 30/06/2006	154	102	8	264
Balance at 30/06/2006 net of sales	517	607	12	1.136
Amortisation at 30/06/2006	(363)	(505)	(4)	(872)
Net balance at 30/06/2006	154	102	8	264

Appendix 7

Variations in shareholders' equity accounts for the financial years closed at 30 June 2006 and at 30 June 2005

	€/000							
	Share capital	Additional paid-in-capital	Legal reserve	Reserve art. 26 Company By-laws	Treasury shares acquis. reserve	Income/(loss) carried forw. res.	Net profit/(loss)	Shareholders' equity
BALANCES AT 30/06/2004	12,093	10,473	2,418	-	50,000	24,420	(18,459)	80,945
<i>Shareholders' Ordinary Meeting 26/10/2004</i>								
Coverage of losses for the 2003/2004 financial year:								
- Income/(loss) carried forward reserve	-	-	-	-	-	(18,459)	18,459	-
Revocation of decision of 28/10/2003 to purchase treasury shares	-	50,000	-	-	(50,000)	-	-	-
Allocation to treasury shares acquisition reserve	-	(36,000)	-	-	36,000	-	-	-
Net result at 30/06/2005	-	-	-	-	-	-	(3,016)	(3,016)
BALANCES AT 30/06/2005	12,093	24,473	2,418	-	36,000	5,961	(3,016)	77,929
<i>Shareholders' Ordinary Meeting 25/10/2005</i>								
Coverage of losses for the 2004/2005 financial year:								
- income/(loss) carried forward reserve	-	-	-	-	-	(3,016)	3,016	-
Revocation of decision of 26/10/2004 to purchase treasury shares	-	36,000	-	-	(36,000)	-	-	-
Allocation to treasury shares acquisition reserve	-	(36,000)	-	-	36,000	-	-	-
Net result at 30/06/2006	-	-	-	-	-	-	(36,480)	(36,480)
BALANCES AT 30/06/2006	12,093	24,473	2,418	-	36,000	2,945	(36,480)	41,449

Appendix 8

Analysis of the uses of shareholders' equity reserves in 2003/2004, 2004/2005 and 2005/2006 financial years

	€/000				
	Total at 30/06/2006	Possibilities of use	Available share	Uses of shareholders' equity reserves in the three financial years:	
				to cover losses	other
SHARE CAPITAL	12,093				
CAPITAL RESERVE:					
- additional paid-in capital	24,473	A, B, C	24,473	-	-
- treasury shares acquisition reserve	36,000	A, B, C	36,000 (**)	-	-
RETAINED PROFITS RESERVE:					
- legal reserve	2,418	B	(*)	-	-
- reserve art. 26 Company By-laws	-	-	-	-	215
- income/(loss) carried forward	2,945	A, B, C	2,945	21,475	-
TOTAL	77,929		63,418	21,475	215
Shareholders' equity reserves not distributable			-		
Distributable share remaining			63,418		
RESULT FOR THE FINANCIAL YEAR	(36,480)				
TOTAL SHAREHOLDERS' EQUITY	41,449				

KEY:

A for capital increase

B to cover losses

C for distribution to shareholders

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

(**) The use of the treasury share purchase reserve will reduce the funds available for the purchase of treasury shares as authorised by the OGM of 25 October 2005.

Appendix 9

Deferred and prepaid IRES and IRAP taxes and consequent effects for the financial years closed at 30 June 2006 and at 30 June 2005

€/000

	IRES				IRAP			
	at 30/06/2006 at 33%		at 30/06/2005 at 33%		at 30/06/2006 at 4,25%		at 30/06/2005 at 4,25%	
	<i>Taxable</i>	<i>Sum of temporary difference</i>	<i>Taxable</i>	<i>Sum of temporary difference</i>	<i>Taxable</i>	<i>Sum of temporary difference</i>	<i>Taxable</i>	<i>Sum of temporary difference</i>
DEFERRED TAXES								
Uses:								
- deferred capital gains	32,678	10,784	28,166	9,295	32,678	1,389	28,166	1,197
Provisions:								
- deferred capital gains	-	-	(18,047)	(5,956)	-	-	(18,047)	(767)
TOTAL DEFERRED TAXES		10,784		3,339		1,389		430
PREPAID TAXES								
Uses:								
- PR expenses	(345)	(114)	(308)	(102)	(345)	(15)	(308)	(13)
- allowance for doubtful accounts	(374)	(123)	(8,262)	(2,726)	-	-	-	-
- players' registration rights write-downs	(3,826)	(1,263)	-	-	(3,826)	(163)	-	-
- other funds	-	-	(2)	(1)	-	-	(2)	-
- directors' and employees' remunerations	(3,374)	(1,114)	(1,946)	(642)	-	-	(1)	-
Provisions:								
- PR expenses	-	-	328	108	425	18	328	14
- directors' remunerations	-	-	3,374	1,113	-	-	-	-
- other funds	-	-	-	-	1,600	68	-	-
- players' reg. rights write-downs	-	-	3,826	1,263	12,086	514	3,826	162
- allowance for doubtful accounts	-	-	-	-	-	-	-	-
TOTAL PREPAID TAXES		- (2,614)		- (987)		- 422		- 163
NET DEFERRED (PREPAID) TAXES		- 8,170		- 2,352		- 1,811		- 593
PREPAID TAXES ON TAX LOSSES (USES)	(23,965)	(7,908)	(17,520)	(5,781)				
TEMPORARY DIFFERENCE EXCLUDED FROM THE DETERMINATION OF (PREPAID) AND DEFERRED TAXES:								
- tax losses for the period carryable forward	-	-	-	-				
- tax losses for previous financial years	-	-	25,723	-				
BALANCE	(23,965)	262	8,203	(3,429)		1,811		593

Appendix 10

Reconciliation of ordinary and effective IRES and IRAP rates for the financial years closed at 30 June 2006 and at 30 June 2005

€/000

	at 30/06/2006		at 30/06/2005	
	<i>Taxable</i>	<i>Actual rate %</i>	<i>Taxable</i>	<i>Actual rate %</i>
APPLICABLE RATE	33%		33%	
PRETAX PROFIT / (LOSS)	(31,556)		6,405	
INCREASES:				
- deferred capital gains	32,678		32,678	
- directors' remunerations	663		2,021	
- PR expenses	2,654		2,052	
- non deductible costs	1,698		2,843	
- players' reg. rights write-downs	12,086		3,826	
- allowance for doubtful accounts	576		-	
- provision for risks	120		1,500	
- other expenses	18,276		-	
TOTAL INCREASES	68,751		44,920	
DECREASES:				
- reversal to income of the residual deferred taxes fund set aside in previous financial yars	(4,872)		-	
- PR expenses	(452)		(390)	
- deferred capital gains	-		(22,559)	
- use of allowance for doubtful accounts	(374)		(8,262)	
- use of other funds	-		(2)	
- players' registration rights write-downs	(3,826)		-	
- directors' remunerations	(2,021)		(1,394)	
- deductible costs	(1,615)		(1,198)	
TOTAL DECREASES	(13,160)		(33,805)	
TAXABLE INCOME / (LOSS)	24,035		17,520	
DEDUCTABLE LIBERALITY	70		-	
USE OF TAX LOSSES FOR PREVIOUS YEARS	(23,965)		(17,520)	
CURRENT IRES	-		-	

cont. appendix 10

Reconciliation of ordinary and effective IRES and IRAP rates for the financial years closed at 30 June 2006 and at 30 June 2005

€/000

	IRAP			
	at 4,25% at 30/06/2006		at 4,25% at 30/06/2005	
	<i>Taxable</i>	<i>Actual rate % (1)</i>	<i>Taxable</i>	<i>Actual rate % (2)</i>
PRETAX LOSS FOR THE PERIOD	(31,556)		6,405	
- Financial income/(loss)	2,293		(894)	
- Personnel costs	132,847		127,685	
- Write-downs and provisions	13,646		1,567	
- Extraordinary revenues/expenses	(4,710)		101	
- Balance of increases/decreases for IRES and IRAP purposes	52,335		20,396	
TOTAL	164,855		155,260	
OTHER DEDUCTIONS	(224)		(299)	
TAXABLE IRAP BASE	164,631		154,961	
TAXABLE CURRENT IRAP	6,997		6,586	102.83%

- (1) For the period closed at 30/06/2006, faced with an already negative pre-tax result, IRAP is due in any case, thus increasing the loss for the period.
- (2) For the 2004/2005 financial year, the tax rate only for current IRAP is 102,83% and is therefore higher than the positive pre-tax result.

Appendix 11

Statement of cash flow for the financial years closed at 30 June 2006 and at 30 June 2005

	€/000	
	Year 2004/2005	Year 2005/2006
NET FINANCIAL POSITION AT THE BEGINNING OF THE YEAR	53,141	(16,396)
Operating activities:		
Net Income/(loss)	(3,016)	(36,480)
Amortisation of players' registration rights	59,094	57,049
Other depreciations	1,548	1,306
Cash Flow	57,626	21,875
(Increase)/Decrease in receivables from football clubs	(13,896)	11,658
Increase/(Decrease) in payables due to football clubs	20,763	(19,222)
(Increase)/Decrease in other receivables	(15,487)	33,947
Increase/(Decrease) in other payables	(59,382)	(11,707)
Variation in Net Working Capital	(68,002)	14,676
Increase/(Decrease) of employees' severance indemnity fund and other provisions	(2,492)	(6,358)
Cash flow provided/(absorbed) by operating activities	(12,868)	30,193
Investments:		
Purchase of players' registration rights	(106,576)	(49,468)
Disposal of players' registration rights	52,813	24,134
Other net (investments)/disinvestments	(2,906)	(2,169)
Cash flow generated/(absorbed) by investments	(56,669)	(27,503)
Capital increase	-	-
Dividends paid	-	-
Other changes in shareholders' equity	-	-
NET FINANCIAL POSITION AT THE END OF THE YEAR	(16,396)	(13,706)

Report of the Board of Statutory Auditors

Report of the Board of Statutory Auditors at the shareholders' meeting to approve the financial statements at 30 June 2006 (Article 153 of Italian legislative decree no. 58 of 24/2/1998)

Dear Shareholders,

The financial statements for the period ended at 30 June 2006 close with a net loss of € 36.5 million, against a loss in the previous financial year of € 3 million, and they have been submitted for us to control in accordance with the provisions of Articles 148-154 of Italian legislative decree no. 58/98.

The Board of Directors, appointed by you on 29 June this year, has provided the information required by law concerning the various areas of operations and progress in company business, pursuant to Art. 2428 of the Italian Civil Code.

This set of information and figures reveals the causes of the considerable differences between the loss for the financial year in question and the previous one.

It should in fact be noted that the loss of € 21.6 million, as illustrated in the 4th Quarterly Report at 30.6.2006, contained the write-down of € 12.1 million for the registration rights of two players transferred in July-August 2006 for a sum lower than their net book value; the following increase in the loss to € 36.5 million, as illustrated in these financial statements, is due to the allocation of a risk provision for the revision of sponsorship relations owing to the team's relegation to Serie B, as well as the effect of some evaluations made on deferred taxes, on the basis of them not being recoverable in future financial years.

Moving on to the usual illustration of the issues requested by Consob of Boards of Statutory Auditors of listed companies, as per Circular no. 564 of 6/4/01 and no. 582 of 4/4/03, we underline the following:

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

This point demands a premise, given the sports proceedings and the consequent sanctions that have been inflicted on the company for violation of articles 1 and 6 of the Sports Justice Code, which, among other penalties, force the team to play the current championship in Serie B, with penalty points, when it had won its 29th Serie A championship on the pitch and lost the right to play in the Champions League.

On this point, the Board of Statutory Auditors notes the agreements underwritten with Mediaset and RAI, the

two-year rental of the Stadio Olimpico, the construction of the Vinovo Training Centre for retreats and training for the First Team and youth squads, the granting of the option to Costruzioni Generali Gilardi SpA for the remaining 72.80% of the equity capital of Campi di Vinovo SpA, for the creation of the neighbouring Commercial Park.

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

2. Atypical or unusual transactions

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

2.1 - Atypical or unusual transactions with related parties.

None occurred.

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

None occurred.

2.3 - Ordinary transactions within the group and with related parties

In the financial statements submitted for your approval and in their Report on Operations, the board of directors has provided information regarding ordinary transactions within the group and with related parties.

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

3. Assessment of the adequacy of the information provided by the board of directors regarding atypical or unusual transactions

During the financial year, the board of directors passed no resolutions and carried out no transactions that, due to their nature or entity, could be considered atypical or otherwise unusual, including transactions conducted between group companies or with related parties.

4. Observations regarding the report of the independent auditors

The Independent Auditors' report contains no matters of emphasis.

5. Complaints under Article 2408 of the Italian civil code

None received.

6. Presentation of memoranda

None received.

7. Additional tasks of the independent auditors

No further tasks were assigned.

8. Tasks assigned to parties related to the independent auditors

None assigned.

9. Opinions issued as required by law

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

10. Frequency of meetings of the Board of Directors and Board of Statutory Auditors

In the course of the 2005-2006 financial year, the Board of Statutory Auditors held 12 meetings and attended 11 meetings of the Board of Directors, as well as in the person of its Chairman 5 Audit Committees and 2 Remuneration and Appointments Committees.

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

The Board of Statutory Auditors certifies that it has:

- verified the legality and financial appropriateness of the management decisions made by the board of directors regarding the economic and financial situation and assets of the company, excluding a control of their benefits and appropriateness in more general terms;
- examined the main typical and most significant transactions in order to verify that they did not conflict with the company's object and did not present any conflicts of interest, to determine whether they could compromise the integrity of the company's equity or were otherwise imprudent or overly risky;
- verified that they did not conflict with the resolutions of the corporate bodies or infringe upon the rights of individuals or minorities and that they were not in conflict with applicable laws and regulations;
- reported to Consob, both orally in the hearing of 24 May 2006 and in writing, in the framework of its work of vigilance pursuant to Art. 149 of the TUF, on its own internal checks, with particular attention to the enquiries pursued by the judicial authorities.

It should also be reiterated that the particular sports-related nature of the company's business, and at such a high level both domestically and internationally, is necessarily characterized by technical decisions that cannot always be forecast.

12. Observations regarding the adequacy of the organizational structure

As in the past, the organizational structure has proven itself to be efficient, appropriate, and competent.

The Board, in conjunction with the person responsible within the company, has monitored developments regarding this structure and has not encountered any situations worthy of mention, and our opinion is therefore positive.

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

On this issue, the board has performed random audits of a number of areas of the company. The evaluation is essentially of an appropriate and reliable system of internal control that could be improved with the suggestions that the report, notice of which was given last year, had indicated.

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

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

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

The board has noted the instructions given to the subsidiary Campi di Vinovo SpA regarding the obligations of disclosure and the legal conditions for the exclusion from consolidation of this company, pursuant to Article 28(2)(a) of Italian legislative decree no. 127/91.

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

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

Regular contact was maintained throughout the financial year with the independent auditors, both through formal meetings at which company officers also participated, and through informal contact between individual members of the Board of Statutory Auditors and representatives of the independent auditors.

The utmost collaboration was always encountered in such contacts, including during the preparatory work for the financial statements, and no facts or aspects worthy of mention emerged.

17. Adoption of the Code of Conduct of listed companies

As you will be aware, the company has adopted the Code of Conduct of listed companies recommended by Borsa Italiana SpA.

18. Conclusions regarding the supervisory activities

The Board of Statutory Auditors has expressed the observations and considerations given above in reference to facts it has noted in its supervisory activities of which it is aware or that have been drawn to its attention, and obviously not the facts that emerged in the course of the sports justice enquiries, unknown to this Board and on the basis of

which your Company and team have been severely punished; neither was this Board aware of the subject of the preliminary penal investigations in course, noted in the Board of Directors' report.

The auditing activities conducted by the board included:

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

The board has verified the existence of the organizational prerequisites for observance of the company's by-laws and applicable laws and regulations.

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

In relation to both the provisions of Article 153(2) of Italian legislative decree no. 58/1998 and the general obligation of supervision defined by Article 149(a) of said decree (regarding the supervision of the Board of Statutory Auditors observation of the law and the articles of association), as well as to the item on the agenda of the ordinary meeting of shareholders concerning the approval of the financial statements, the Board of Statutory Auditors hereby confirms that it has overseen observance of the laws and regulations regarding the preparation of said document.

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

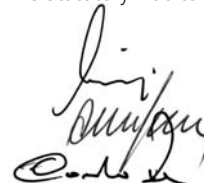
In the same way, with specific regard to the provisions of Article 153(2) of Italian legislative decree no. 58/1998, the board has no recommendations to make regarding other issues within the scope of our responsibilities.

Our three-year mandate comes to an end with this financial year and we would like to thank you for your trust.

Turin, 11 October 2006

Giorgio GIORGI
Alberto FERRERO
Carlo RE

The Statutory Auditors

Handwritten signatures of the Statutory Auditors, including Giorgio Giorgi, Alberto Ferrero, and Carlo Re.

Report of the Independent Auditors



PricewaterhouseCoopers SpA

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

To the Shareholders of
JUVENTUS FOOTBALL CLUB SpA

- 1 We have audited the financial statements of JUVENTUS FOOTBALL CLUB SpA as of June 30, 2006. These financial statements are the responsibility of JUVENTUS FOOTBALL CLUB SpA's directors. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes as required by law, reference is made to our report dated October 7, 2005.

- 3 In our opinion, the financial statements of JUVENTUS FOOTBALL CLUB SpA as of June 30, 2006 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the company.

Turin, October 11, 2006

PricewaterhouseCoopers SpA

Signed by

Massimo Aruga
(Partner)

The financial statements have been translated from those issued in Italy, from the Italian into English language solely for the convenience of international readers.

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. 3.754.400,00 Euro i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n. 43 dell'Albo Consob - Altri Uffici: **Bari** 70125 Viale della Repubblica 110 Tel. 0805429863 - **Bologna** 40122 Via delle Lame 111 Tel. 051526611 - **Brescia** 25124 Via Cefalonia 70 Tel. 0302219811 - **Firenze** 50129 Viale Milton 65 Tel. 0554627100 - **Genova** 16121 Piazza Dante 7 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 30 Tel. 0817644441 - **Padova** 35137 Largo Europa 16 Tel. 0498762677 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10129 Corso Montevicchio 37 Tel. 011556771 - **Trento** 38100 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37122 Corso Porta Nuova 125 Tel. 0458002561

List of subsidiaries and other significant shareholdings at 30 June 2006

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

The list indicates the companies divided by sector of activity. Company name, country of origin and share capital in the original currency are also indicated for each company. The percentage owned by Juventus Football Club S.p.A. is also given.

The voting percentage at the Ordinary General Meeting is also indicated.

Company name	Country	Share capital at 30/06/2006	Currency	Shareholding company	% share of capital	% OGM vote	Sector of activity
SUBSIDIARY COMPANIES							
- CAMPI DI VINOVO S.p.A.	ITALY	1,300,000	€	Juventus Football Club S.p.A.	69.8%	69.8%	Rental of own assets and subrental
				Campi di Vinovo S.p.A. (*)	3.0%	-	
ASSOCIATED COMPANIES							
- SEMANA S.r.l.	ITALY	100,000	€	Juventus Football Club S.p.A.	30.0%	30.0%	Sport facilities management

(*) Voting rights of shares suspended

Corporate Governance annual report

Preface

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

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

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

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

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

To enable easy consultation of the norms that regulate corporate governance, the current Company By-laws are appended to this Report.

It should be noted that the information provided is dated 22 September 2006, the date of the approval of this Report by the Board of Directors.

In conclusion, we would like to underline that regulations regarding companies are evolving continuously.

Following conversion of the EU directive on “market abuse”, the entry into effect of Law no. 262 of 2005 (law on savings) as well as the new Code of Conduct of listed companies, the Company’s system of Corporate Governance may undergo some significant changes in the coming months.

PART 1

Corporate governance structure

The corporate governance system of Juventus Football Club S.p.A. envisages the division of responsibilities between the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee, the Sports Committee, the Board of Statutory Auditors and the Shareholders’ Meeting.

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

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

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

The proposal for the appointment of Company Directors is presented by the majority shareholder.

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

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

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

The Company By-laws contain the required clauses to ensure that one acting member of the Board of Statutory

Auditors is nominated by the minority.

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

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

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors; in his absence by the most senior in age Vice Chairman present or, if absent, by another person indicated by the meeting.

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

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

PART 2

2.1 Information on the implementation of the provisions of the Code of Conduct

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

2.2 Board of Directors

Responsibilities

The Company By-laws envisage that the Company is managed by a Board of Directors composed of a number of members that may vary from three to fifteen as decided by the OGM.

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

The Directors remain in office for three years and their term finishes on the date of the Shareholders' Meeting called to approve the Financial Statements of the third year and may be re-elected; the term of those appointed by the

OGM ends with those already in office when they were appointed.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company. It thus has the power to take all the measures considered necessary and appropriate to achieve the Company purpose, save only such action as is reserved by law for the Shareholders' Meeting.

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

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

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

The information demanded by art. 150 of Legislative Decree 58/98 and by art. 2381 of the Italian Civil Code is provided by Directors to the Board of Statutory Auditors and by the appropriate bodies to the Board of Directors and to the Board of Statutory Auditors itself in the course of the meetings of the Board of Directors, to be held at least every three months.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Directors act and make their decisions independently and with full knowledge of the facts before them, pursuing the goal of creating value for shareholders. Directors accept their position when they can diligently devote the time required, also taking into account the number of positions they hold as director or auditor in other listed companies in regulated markets, including foreign ones, in financial, banking, insurance companies or others of significant size.

Considering the information provided by the individuals concerned, the Board of Directors notes the positions held as director or auditor by Directors in the companies indicated above annually and reports them in the Corporate

Governance Annual Report attached to the Financial Statements.

Composition

The Board of Directors is currently composed of 9 directors:

- Giovanni Cobolli Gigli Chairman
- Jean-Claude Blanc Chief Executive Officer and General Manager
- Carlo Barel di Sant'Albano
- Stefano Bertola
- Gian Paolo Montali
- Riccardo Montanaro
- Marzio Saà
- Marco Tardelli
- Camillo Venesio

The Board of Directors was appointed by the Shareholders' Meeting of 29 June 2006 and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2009.

Some of the present Directors occupy positions in other listed companies or of significant interest.

The most important are as follows:

- Carlo Barel di Sant'Albano: Chief Executive Officer and General Manager of IFIL Investments S.p.A., Director of Fiat Group S.p.A., Sequana Capital, Alpitour S.p.A.;
- Marzio Saà: Director of Parmalat S.p.A., Erfin – Eridano Finanziaria S.p.A.;
- Camillo Venesio: Chief Executive Officer and General Manager of Banca del Piemonte, Vice Chairman of Finconfienza S.p.A., Vice Chairman of Cassa di Risparmio di Ravenna, Director of Cedacri S.p.A., Si Holding S.p.A., Cartasi S.p.A., Reale Mutua Assicurazioni S.p.A..

The Company By-laws do not include specific provisions regarding the composition of the Board of Directors, the representation of minority shareholders or the number of independent Directors nor provisions concerning the honourability, professionalism and independence for assuming a position as Director.

The Board of Directors is made up of a majority of independent directors. The Company has in this adapted to best national and international practice thus offering the maximum guarantee for the interests and safeguard of the

market and shareholders.

The Company also intends to proceed, as required, with the changes to the By-Laws necessary to adapt them to the measures contained in Law no. 262 of 28 December 2005, concerning the election and composition of the Board of Directors.

As regards the requirements of honourability of the Directors demanded by the new Art. 147 quinquies of legislative decree 58/1998, the Board of Directors, in its meeting of 29 June 2006, proceeded to verify these requirements for all its members.

Directors who are subject to disciplinary proceedings by bodies of the F.I.G.C. that entail the permanent expulsion from any rank or category of the F.I.G.C. shall be removed from office and may not fill or be nominated or elected to other company positions.

Proposals for nomination as Company Director are presented by the majority shareholder. During renewal of the Board of Directors, the Company guarantees the respect of the provisions of the Code of Conduct regarding the existence of full information on the personal and professional characteristics of the candidates, including the indication of their right to be considered as independent.

11 meetings of the Board of Directors were held in the course of the 2005/2006 financial year.

Documentation regarding the matters on the agenda is provided to Directors in a timely fashion in order to enable them to be adequately informed in advance of the issues to be discussed.

Some managers of company departments will attend meetings of the Board of Directors on invitation to illustrate issues and topics for which they are competent.

The executive Directors will ensure that the other members of the Board of Directors and the Board of Statutory Auditors receive information on the chief legislative and regulatory innovations regarding the Company and company bodies.

Division of Responsibilities

Pursuant to art. 21 of the By-Laws, the Chairman, Vice Chairman and Chief Executive in the framework and exercise of the powers conferred on them may sign on behalf of and represent the Company to execute the Board's decisions and in law.

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

On 29 June 2006, the Board of Directors voted to confer specific management powers on the Chairman Giovanni

Cobolli Gigli and the Chief Executive Officer and General Manager Jean-Claude Blanc.

To further safeguard company interests, transparency and joint management, the exercise of some of the above-mentioned management powers, for sums above certain thresholds, envisages the joint signature of the Chairman and the Chief Executive Officer and General Manager.

Independent and non-executive directors

The majority of the Board of Directors (7 out of 9) is composed of non-executive directors such as to guarantee, by number and authority, a decisive weight in the assumption of decisions in the Company's interests by the Board.

The independent directors (5 out of 9) are:

- Gian Paolo Montali
- Riccardo Montanaro
- Marzio Saà
- Marco Tardelli
- Camillo Venesio

These Directors:

- do not have, and have not directly, indirectly or through third parties, in the current or previous year, relations of a significant commercial nature with the Company, with its subsidiaries, with the executive directors or with the shareholder or group of shareholders that controls the Company;
- do not have, and have not had, in the current or previous year, not even in an associated form, professional relations with the Company, its subsidiaries, executive directors, the shareholder or with the group of shareholders that controls the Company;
- are not, and have not been, employed in the previous three years, nor do they occupy or have occupied positions as executive directors in the previous three years with the Company, with its subsidiaries, with the shareholder or with the group of shareholders that controls the Company;
- do not possess directly or indirectly or on behalf of third parties, shareholdings such as to allow them to control or to exercise notable influence over the Company, nor are they members of shareholders' agreements for the control of the Company itself;
- are not spouses or cohabitants, nor are they linked by blood or affinity relationships up to the second degree with an executive director or shareholder that controls the company, in other words they are not the spouses,

cohabitants nor first degree relatives of a person who is in a position described in points a) and b).

Committees

Three committees have been created in the framework of the Board of Directors to provide consultancy and proposals: the Remuneration and Appointments Committee, the Audit Committee and the Sports Committee.

The Board of Directors has also appointed a person responsible for the internal control system.

Remuneration and Appointments Committee

To examine the matters in question, the Board of Directors has decided to create a single Committee as the issues are inter-related.

The Remuneration and Appointments Committee is composed exclusively of non-executive directors:

- Carlo Barel di Sant'Albano Chairman
- Riccardo Montanaro
- Camillo Venesio

The Remuneration and Appointments Committee has the following functions:

- to formulate proposals for the fixed and variable remuneration of executive directors, including any participation in shareholding incentives, monitoring the application of the decisions made by the Board of Directors;
- to formulate proposals for any possible remuneration of members of committees of directors established by the Board of Directors;
- to periodically evaluate the remuneration of directors with strategic responsibilities, overseeing their application on the basis of information provided by the executive directors and formulated general recommendations on the matter for the Board of Directors.

The Company adopts incentive mechanisms on the basis of which the remuneration of executive directors, the General Manager and some employees includes a part that varies according to whether certain economic and/or sports results are achieved. In particular, a significant part of the remuneration of the Chairman Giovanni Cobolli Gigli, and the Chief Executive Officer and General Manager Jean-Claude Blanc is linked to the achievement of the individual objectives set (qualitative and quantitative) and to the results (both economic and sporting) achieved by the Company.

The Committee may avail itself of the assistance of independent consultants or other experts to acquire the

opinions or information needed on matters to be examined; as far as the 2005/2006 financial year is concerned, the Committee made no use of external consultants.

2 meetings of the Remuneration and Appointments Committee were held in the course of the 2005/2006 financial year.

These meetings examined and defined the organisational structure, the definition of the Company bonus system and the proposals concerning Directors' remuneration.

Audit Committee

The Audit Committee, with the function of providing consultancy and proposals, as well as control of internal procedures (administrative and operative) it is composed entirely of independent directors:

- Marzio Saà Chairman
- Riccardo Montanaro
- Marco Tardelli

The Committee has the following functions:

- to assist the Board of Directors in the definition of the guidelines for the system of internal control;
- to assist the Board of Directors in the identification of an executive director charged with overseeing the functionality of the system of internal control;
- to assist the Board of Directors in the evaluation, at least once a year, of the adequacy, effectiveness and effective functioning of the system of internal control;
- to assist the Board of Directors in the description of the essential elements of the system of internal control illustrated in the annual report on corporate governance;
- to provide the Board of Directors with its own opinion on the appointment and removal of those responsible for internal control;
- to assess, together with the manager responsible for drafting company accounting documents and the auditors, the correct use of the accounting principles and, in the case of groups, their homogeneousness for the purposes of drafting the consolidated accounts;
- on the request of the relevant executive director, to express opinions on specific aspects regarding the identification of the main company risks as well as the planning, production and management of the system of internal control;

- to examine the work plan prepared by the person responsible for internal control as well as the periodical reports produced;
- to evaluate the proposals formulated by the independent auditors to obtain the appointment, as well as the work plan prepared for the audit and the results illustrated in the report and any letter of suggestions;
- to oversee the effectiveness of the auditing process;
- to assist the Board of Directors in verifying the operations of the Monitoring Unit as per Legislative Decree 231/2001;
- to perform other tasks assigned by the Board of Directors;
- to evaluate the observations that emerge from the reports of the independent auditors, from information from the Board of Statutory Auditors, from reports of the Monitoring Unit and investigations and examinations made by third parties;
- to report to the Board of Directors, at least every six months, at the time of approval of the Annual Report and the Six-Monthly Report, on the work of the Committee itself and on the adequacy of the internal control system.

To perform its functions, the Committee may commission, with the possibility of using Company facilities, independent consultants or other experts, to the degree felt necessary to conduct its work.

The Audit Committee maintains relations with the Board of Statutory Auditors, the Independent Auditors and those responsible for the internal control system. Furthermore, the Audit Committee meets at least once a year with the Monitoring Unit as envisaged by Legislative Decree 231/2001 (as illustrated further in this report) to exchange information regarding their respective control activities. In the event of particular anomalies found during control operations, information between the two bodies will be prompt.

The meetings are attended by the Chairman of the Board of Statutory Auditors or by an Auditor nominated by him.

5 meetings of the Audit Committee were held in the 2005/2006 financial year.

The purpose of the meetings was the analysis of the results for the period, the examination of internal procedures, and the verification of the observance of the principles of Corporate Governance as well as questions concerning the application of the measures of Legislative Decree 231/2001.

Internal control system manager

The Board of Directors has appointed a manager responsible for the system of internal control.

This person is entrusted with the tasks of evaluation and constant monitoring of, and giving impetus to the current internal control system. The person responsible, who in performing these duties has complete independence and

independent consultants or other experts, to the degree felt necessary to conduct its work.

2.3 Company functions and procedures

Procedure for the treatment of confidential information

Following the application of the EU directive on “market abuse” and the introduction of the implementation regulations by Consob, the Board of Directors has adopted a new internal procedure for the treatment of confidential information, meaning by this non-public information of a precise nature – as specified by Art. 181, paragraph 3, of Legislative Decree 58/1998 – directly or indirectly concerning the Company or one or more financial instruments issued by it and which, if made public, could notably influence the price of the financial instruments issued by the Company itself.

The procedure aims to regulate the information flow, the responsibilities and means of dissemination of confidential information to third parties.

The Chairman, the Chief Executive Officer and the General Manager are responsible for the management and communication to the public and authorities of confidential information, with particular attention to price-sensitive information. Communications to authorities and the public and – including shareholders, investors, analysts and the media – are provided in the terms and modalities specified in the regulations in force, respecting the criteria of correctness, clarity and parity of access to information.

In its communications operations, the Company follows the principles contained in the *“Guida per l’Informazione al Mercato”* of *Borsa Italiana S.p.A.*

Directors and Statutory Auditors must maintain the confidentiality of the documents and information acquired when performing their duties and observe all the provisions regarding the external communication of such documents and information.

Register pursuant to Art. 115 bis of Legislative Decree 58/1998

In order to satisfy the regulations in force, the Company has created a Register of the people who, because of their working or professional activities or the functions performed, have access to the information envisaged by Art. 114, paragraph 1, of Legislative Decree 58/1998.

Disclosure obligations pursuant to Art. 114, paragraph 7, of Legislative Decree 58/1998

Art. 114, paragraph 7, of Legislative Decree 58/1998 envisages that those who perform administration, control and management functions in the Company and its managers who have regular access to confidential information and hold the power to take decisions that may impact on the evolution and future prospects of the Company must disclose to Consob and to the public the operations they perform, also through intermediaries, concerning the shares issued by the Company and its listed subsidiaries or other financial instruments linked to them; this obligation is also true for anyone who holds shares amounting to at least 10% of company capital, as well as to any other who controls the listed issuer.

Operations whose total sum does not reach € 5 thousand by the end of the year are not subject to disclosure.

As envisaged by the regulations in force, the Company has introduced an organisational procedure to identify those people with this obligation as well as to discipline the forms of disclosure to them of the fact that they have been identified and the related obligations.

The Company has identified as "Significant Parties" subject to the obligations of disclosure the Company Directors, Statutory Auditors and the General Manager.

Procedure for the appointment of Directors and Statutory Auditors

For the nomination of the current company officers, the majority shareholder IFIL Investments S.p.A. deposited at Company offices, in the ten days prior to the shareholders' meeting, the proposals for appointment of Directors and Statutory Auditors as well as information on the personal and professional characteristics of the candidates.

As regards independent Directors, proof was also provided that they satisfy the requirements demanded by the regulations in force.

Legislative Decree 231/2001 - Code of Ethics and system of internal control

In addition to the points illustrated in the paragraphs above on the control activities performed by the Audit Committee and the person responsible for internal control, it should be noted that the Board of Directors, at its meeting of 5 June 2006, adopted the Model of organisation, management and control envisaged by the regulations of Legislative Decree 231/2001 on the administrative responsibility of juridical persons.

In the framework of these activities, a number of company procedures have been drawn up or modified and, again from the standpoint of the prevention of illegalities that are the subject of the above-mentioned regulations, the new Code of Ethics was adopted and the Monitoring Unit was appointed.

The Monitoring Unit is composed as follows:

- Piero Locatelli
- Giovannandrea Anfora
- Ezio Audisio

The task of the Monitoring Unit is to oversee the functioning and observance of the Model of organisation, management and control and to update it. This body has the specific professional competencies to perform the activities assigned and to act with continuity.

The collective form adopted ensures the body has the pre-requisites of autonomy and independence required to perform the tasks entrusted to it.

The Monitoring Unit will remain in office for the same duration as that of the current Board of Directors and thus until the Shareholders' Meeting called to approve the financial statements at 30 June 2009.

The process has been initiated to adapt the Model of organisation, management and control so as to embrace the innovations introduced by the EU directive regarding "market abuse" and Law no. 262 of 2005 (law on savings).

As already noted, on 29 June 2006 the Board of Directors adopted a new cutting-edge Code of Ethics unique in its business sector that aims to:

- promote the sports ethic and conciliate the professional and economic dimensions of football with its ethical and social values, maintaining at the same a style of conduct in harmony with its tradition and respecting its own supporters and, more in general, all sports fans;
- create value for its shareholders through the enhancement of the brand, the maintenance of a sports organisation of an excellent technical level, the examination and implementation of projects for the diversification of activities;
- maintain and develop relations of trust with its stakeholders, i.e. all the categories of individuals, groups or institutions whose contribution is needed to achieve company goals.

Relations with Institutional Investors and other Shareholders

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chairman, Chief Executive Officer and General Manager, in the respect of the procedure on the disclosure of documents and information concerning the Company, oversee relations with Institutional Investors and other Shareholders from a perspective of constant attention and dialogue.

In order to establish a constant and professional relationship with all shareholders, as well as with institutional investors, as requested by the Code of Conduct and also to respond to the further demands to be satisfied for admission to the STAR segment of the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A., the appointment has been made of a person responsible for the specific management of all activities concerning relations with institutional investors and other shareholders (the Investor Relations Manager).

In the framework of his responsibilities, the Investor Relations Manager organises regular meetings with members of the Italian and international financial community and updates the financial section of the Company's Internet site (www.juventus.com). The site provides a special section, available also in English, on news regarding the Company, periodical and annual accounting statements, press releases and corporate presentations to analysts and investors.

Shareholders, investors and the financial press can contact the following company offices for information:

- Relations with Institutional Investors and Financial Analysts
(Tel. +39011-6563456 - Fax +39011-5631177 – investor.relations@juventus.com).
- Press Office
(Tel. +39011-6563424 – Fax +39011- 4407461)

2.4 Shareholders' meetings and OGM/EGM code

The Meetings are an important occasion for informing Shareholders about the Company, respecting regulations on confidential information.

In order to facilitate the attendance of shareholders at the Meetings, the Company pays the maximum attention to the choice of the place, date and time they are convened.

As far as possible, Board of Directors and the Board of Statutory Auditors will be well represented at the meetings. In particular, meetings are attended by the Directors who, due to the positions occupied, can provide a useful contribution to discussion in the meetings.

On a proposal by the Board of Directors, the Shareholders' Meeting adopted the "OGM/EGM Code" (available on the Company internet site: <http://www.juventus.com>) which regulates the ordered and effective management of Company Shareholders' Meetings.

2.5 Board of Statutory Auditors

The Board of Statutory Auditors is made up of three acting Auditors and two deputy Auditors. The election of one Auditor and one Deputy Auditor is reserved, by the By-laws, for the minority. The acting Auditors and deputy Auditors must be chosen from those enrolled in the register of auditors and who have worked as auditors for no less than three years. The Board of Statutory Auditors is nominated on the basis of lists presented by shareholders who, singly or together with others, hold shares with voting rights representing at least 3% of the capital. Each candidate may appear in only one list and will otherwise be deemed ineligible. The lists must be deposited at the Company offices at least ten days before the date set for the first calling of the meeting and this will be indicated in the notice of the meeting. . The shareholders presenting such lists will be asked to accompany the lists with full information concerning the personal and professional background of the candidates together with the declarations with which the candidates accept the nomination and certify, under their own responsibility, that no causes of ineligibility or incompatibility exist, and that the regulatory and statutory conditions for the respective offices are satisfied. Candidates may not be included in the lists if they already hold positions as Auditor in five other listed companies, with the exception of the parent companies of Juventus Football Club S.p.A. and companies controlled by the parent companies, or who do not possess the required reputation and professionalism established by the current By-Laws. Outgoing Auditors may be re-elected. The chairmanship of the Board of Statutory Auditors is assigned to the first candidate of the list that obtains the highest number of votes. In the event of the substitution of an Auditor, he is replaced by the deputy belonging to the same list as the outgoing Auditor. The remuneration of Auditors is decided by the OGM in accordance with the law.

As already highlighted for the Board of Directors, the Company intends to proceed as required, with the changes to the by-laws necessary to adapt the company by-laws to the measures contained in Law no. 262 of 28 December 2005, concerning the election and composition of the Board of Statutory Auditors.

The Board of Statutory Auditors is currently made up of the following members:

- Giorgio Giorgi Chairman
- Alberto Ferrero Auditor
- Carlo Re Auditor
- Gianluca Ferrero Deputy Auditor
- Paolo Piccatti Deputy Auditor

The Board of Statutory Auditors was nominated by the Shareholders' Meeting of 28 October 2003 and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2006.

None of the members of the current Board of Statutory Auditors has been nominated by the minority as, during

the renewal of the body, the only list presented was that of the majority shareholder IFIL Investments S.p.A..

As this mandate is about to expire, the next shareholders' meeting will be called on to deliberate the appointment of the Board of Statutory Auditors for the next three years.

Some Auditors occupy positions in other listed companies or of significant size:

- Giorgio Giorgi: Statutory Auditor IFIL Investments S.p.A., Buzzi Unicem S.p.A., IFI S.p.A., Lavazza S.p.A., Chairman of the Board of Statutory Auditors Finlav S.p.A., Director Banca Patrimoni S.p.A. (Gruppo Banca Sella);
- Alberto Ferrero: Chairman of the Board of Statutory Auditors Fiat Powertrain Italia S.r.l., Fiat Purchasing Italia S.r.l., Powertrain Industrial Services S.c.r.l. in liquid., Fiat Powertrain Technologies S.p.A., Innogest SGR S.p.A., Fiat Center Italia S.p.A.;
- Carlo Re: Statutory Auditor IPI S.p.A., Erregest S.p.A., Effe Finanziaria S.p.A..

2.6 Independent Auditors

The Shareholders' Meeting of 26 October 2004 appointed PricewaterhouseCoopers S.p.A. as independent auditor of the financial statements for the three-year period 2004/2005, 2005/2006 and 2006/2007 and the limited auditing of the Six-Monthly reports at 31 December 2004, 2005 and 2006.

2.7 Updating of the Corporate Governance System

The Board of Directors intends to update, if necessary, the system of Corporate Governance so as to ensure again for the future transparency and the correct balance between management and control of company operations. In addition, to ensure the proper functioning of the market and prompt information about the company, the Board of Directors will provide timely information, in the ways and terms laid down by the regulations in force, on matters concerning variations in its system of Corporate Governance.

Turin, 22 September 2006

For the Board of Directors
The Chairman

Giovanni Cobolli Gigli

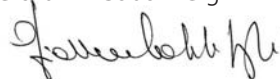


Table 1: Board of Directors and Committees structure

BOARD OF DIRECTORS (The Board of Directors in office was appointed by the OGM of 29 June 2006)												AUDIT COMMITTEE		REMUNERATION AND APPOINT. COM.		SPORTS COMMITTEE	
POSITION	MEMBERS	EXECUTIVE	NON EXECUTIVE	INDEPENDENT	(4)	NUMBER OF OTHER POSITION (2)	(3)	(4)	(3)	(4)	(3)	(4)					
Chairman	Giovanni COBOLLI GIGLI	X			100%	-					X	n.d.					
Chief Executive Officer and General Manag.	Jean-Claude BLANC	X			100%	-					X	n.d.					
Director	Carlo BAREL DI SANT'ALBANO		X		100%	4			X	n.d.							
Director	Stefano BERTOLA		X		100%	-											
Director	Gian Paolo MONTALI		X	X	100%	-					X	n.d.					
Director	Riccardo MONTANARO		X	X	100%	-	X	n.d.	X	n.d.							
Director	Marzio SAA'		X	X	-	2	X	n.d.									
Director	Marco TARDELLI		X	X	100%	-	X	n.d.			X	n.d.					
Director	Camillo VENESIO		X	X	100%	7		.	X	n.d.							
Number of meetings held during the year under review (after the appointment of current Board of Directors)					BoD: 1		Audit Committee: -		Remuneration and Appoint. Committee: -		Sports Committee: -						

NOTE

- (1) The note indicates if the Director was appointed through lists presented by the minority.
- (2) This column indicates the number of positions as Director or Auditor occupied by the person concerned in other companies listed on regulated markets, included foreign ones, in financial, banking or insurance companies or others of significant size.
- (3) This column indicates with an "X" the membership of the committee for the member of the Board of Directors.
- (4) This column indicates the percentage attendance of directors at the meetings of the Board of Directors and Committees.

Table 2: Board of Statutory Auditors

POSITION	MEMBERS	PERCENTAGE ATTENDANCE OF BOARD MEETINGS	NUMBER OF OTHER POSITION (2)
Chairman	Giorgio GIORGI	100%	6
Auditor	Alberto FERRERO	92%	6
Auditor	Carlo RE	100%	3
Deputy Auditor	Gianluca FERRERO		/
Deputy Auditor	Paolo PICCATTI		/

Number of meetings held in the 2005/2006 financial year: 12

Indicate the quorum required for the presentation of lists by the minority for the election of on or more acting auditors (pursuant to Art. 148 TUF): 3% of capital with voting rights in the OGM

NOTE

(1) The note indicates if the Auditor was appointed through lists presented by the minority.

(2) This column indicates the number of the number of positions as Director or Auditor occupied by the person concerned in other companies listed on Italian regulated markets, or others of significant size.

Table 3: Other Corporate Governance Code provisions

	YES	NO	SUMMARY OF REASONS FOR ANY DIVERGENCE FROM THE CODE RECOMMENDATIONS
SYSTEM OF DELEGATING POWERS AND OPERATIONS WITH RELATED PARTIES			
Has the BoD delegated powers and defined:			
a) limits	X		
b) form of use	X		
c) and regularity of information?	X		
Has the BoD reserved the right to examine and approve operations regarding operat. of particular economic, financial and asset importance (incl. operations with related parties)?	X		
Has the BoD defined guidelines and criteria for the identification of "significant" operations?	X		
Are the above guidelines and criteria described in the report?	X		
Has the BoD defined specific procedures to examine and approve operations with related parties?	X		
Are the procedures to approve operations with related parties described in the report?	X		
PROCEDURES OF THE MOST RECENT APPOINTMENTS OF DIRECTORS AND AUDITORS			
Were candidatures for the post of Director deposited at least ten days in advance?	X		
Were candidatures for the post of Director accompanied by full information?	X		
Were candidatures for the post of Director accompanied by the indication of their right to define themselves as independent?	X		
Were candidatures for the post of Auditor deposited at least ten days in advance?	X		
Were candidatures for the post of Auditor accompanied by full information?	X		
SHAREHOLDERS' MEETINGS			
Has the Company approved OGM/EGM Regulation?	X		
Are the Regulations attached to the report (or does it indicate where they can be obtained/downloaded)?	X		
INTERNAL CONTROL			
Has the Company nominated those responsible for internal control?	X		
Are those responsible hierarchically independent of operating area managers?	X		
Organisational unit responsible for internal control (ex art. 9.3 of the Code)	X		
INVESTOR RELATIONS			
Has the Company appointed an Investor Relations manager?	X		
Organisational unit and contacts (address/telephone/fax/e-mail) for the Investor Relations manager			Relations with Institutional Investors and Financial Analysts Investor Relator: Mr. Marco Re Tel. + 39 011.6563456 – Fax +39 011.5631177 investor.relations@juventus.com

Company By-Laws

Company Name - Registered Office - Corporate Purpose - Term

Article 1 - DENOMINATION

A joint-stock Company is hereby incorporated under the name of "JUVENTUS F.C. S.p.A." or "JUVENTUS FOOTBALL CLUB S.p.A.", written in any graphic form.

Article 2 - REGISTERED OFFICE

The Company's registered office is in Turin.

Article 3 - CORPORATE PURPOSE

The sole purpose of the Company is sporting activities and activities connected or instrumental to them directly or indirectly.

In the framework of related or instrumental activities, the Company's purpose includes promotional and advertising activities and licensing of its own brands, the acquisition, ownership and sale, with the exclusion of transactions with the public at large, of shareholdings in commercial and real estate companies or companies whose purpose is the supply of services in any case related to the Company purpose.

To achieve the Company purpose and the objectives specified in the sections above, the Company may:

- enter into any and all real estate, investment and financial transactions, the latter with the exclusion of transactions with the public at large, that are held to be useful or necessary;
- promote and publicise its activity and its image using models, designs and emblems, directly or through third parties, and commercialising, again directly or through third parties, goods, objects and products bearing distinctive Company logos or signs; undertake, directly or indirectly, publishing activities, with the exclusion of the publication of daily newspapers.

All activities must in any case be conducted in observance of the law.

Article 4 - TERM

The term of the Company is fixed until 31 December 2100.

Share Capital - Shares

Article 5 – SHARE CAPITAL

The share capital is Euro 12,093,200 divided into 120,932,000 ordinary shares of par value of Euro 0.10 each.

The shares are registered shares and are issued in electronic form.

The share capital may also be increased through the contribution of assets in kind and/or credit.

Article 6 – SHARES WITHOUT VOTING RIGHTS

If the Company issues shares without voting rights, the Board of Directors will convene the appropriate Meetings, in the event that the shares without voting rights or the ordinary shares are delisted, to vote the convertibility of the shares without voting rights into ordinary shares according to the conversion ratio that will be decided by the Extraordinary Meeting.

Article 7 - DELEGATION OF POWERS TO THE DIRECTORS

The Shareholders' Meeting may assign the power to the Directors to increase the share capital and/or issue convertible bonds, as specified in articles 2443 and 2420 ter of the Italian Civil Code.

Shareholders' Meeting

Article 8 - ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Shareholders holding voting share shall be entitled to attend the Shareholders' Meeting. Each shareholder holding voting share can be represented at a meeting, in the manner set forth by law.

Pursuant to art. 2373 of the Italian Civil Code a conflict of interests exists for:

- a) anyone holding voting rights at the Shareholders' Meeting of more than 2% (two per cent) of the Company's share capital when at the same time holding voting rights in another football company affiliated to the professional section of the F.I.G.C. equal to the percentage needed to ensure the control of this other company as per paragraph 1, points 1 and 2 of art. 2359 of the Italian Civil Code;
- b) anyone holding voting rights at the Shareholders' Meeting of more than 10% (ten per cent) of the Company's share capital when at the same time holding voting rights in another football company affiliated to the professional section of the F.I.G.C. with a percentage of the share capital of this company of over 2% (two per

cent) but lower than the share specified in point a) above.

For the purposes of the calculation of these percentages, all voting rights must be taken into account that can be exercised, directly or indirectly, also through parent companies, subsidiary companies or associated companies, or through third parties, or on the basis of pledge, usufruct, any other rights or agreements with other shareholders.

Participants at the meeting who find themselves in one of the situations of conflict described above must declare this situation under their own responsibility.

Article 9 - CALL OF MEETING

The Shareholders' Meeting shall be convened by the Board of Directors in the city of the Company's registered office or elsewhere, in Italy, at least once a year within one hundred and twenty days of the end of the financial year; in the cases provided by law the meeting can be convened within one hundred and eighty days. In addition, an Ordinary or Extraordinary Meeting shall be convened whenever the Board of Directors deems it proper and in the cases provided by law.

Article 10 - NOTICE OF MEETING

The Shareholders' Meeting shall be convened by notice to be published in the newspaper "La Stampa" at least thirty days prior to the date fixed for the meeting, unless otherwise specified by law; in the event of failure to publish the newspaper "La Stampa", the notice shall be published in the "Gazzetta Ufficiale" of the Italian Republic. The notice can also indicate the days for any second call and, in the event of an Extraordinary Meeting, a third call. The notice shall indicate the location, the date and time of the meeting as well as the matters on the agenda.

Article 11 - SHAREHOLDERS' MEETING

For the Shareholders' Meeting to be duly constituted and valid for passing resolutions, the applicable laws shall apply, subject to the provisions of the following Art. 22 for the appointment of the Board of Statutory Auditors.

Article 12 - CHAIR OF THE MEETING – CODE OF THE MEETING

The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors; in his absence by the most senior Vice Chairman present in terms of age or in his absence by another person appointed by the meeting. Based on the proposal of the Chairman, the Meeting shall appoint the Secretary, who may be chosen also from among non shareholders and, should he deem it proper, two scrutineers, choosing them from among the shareholders or shareholders' representatives. When required by law, or when deemed proper by the Chairman of the Meeting, the

minutes are drawn up by a notary appointed by the Chairman himself, in which case it is not necessary to appoint a Secretary. The resolutions of the meeting shall be recorded in the form of minutes signed by the Chairman and the notary or Secretary.

The Chairman of the Meeting shall be responsible for verifying if the meeting has been duly constituted, verifying the identity and legitimacy of the shareholders present, conducting the discussion and ascertaining the resulting of voting.

Except as provided by the previous paragraphs, all further regulations for conducting meetings shall be determined by the Ordinary Meeting through the adoption of specific rules.

Administration and Representation

Article 13 - BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors composed of a number of members variable from a minimum of 3 to a maximum of 15 depending on the number established by the Shareholders' Meeting. If in the course of the financial year one or more Directors were to leave office, the Board shall replace the Directors in accordance with the civil code. If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Shareholders' Meeting for the new appointments.

Directors shall hold office for three financial years and their term of office expires concurrently with the Shareholders' Meeting called for the approval of the financial statements for the third financial year; these Directors can be re-appointed. The term of office of any Director appointed by the Shareholders' Meeting in the course of a three-year term shall expire on expiry of the term of office of Directors in office at the time of the appointment.

Directors who receive definitive convictions in the courts entailing additional sentences incompatible with their position are suspended from their position for the period established by the sentence.

Directors who are subjected to disciplinary measures by the bodies of the F.I.G.C. that entail the permanent exclusion from any level and category of the F.I.G.C. must leave office and cannot fill or be nominated or elected to other Company positions.

Article 14 - OFFICERS

The Board of Directors, where this has not been decided by the Shareholders' Meeting, shall appoint a Chairman from among its members. It may also appoint one or more Vice-Chairmen and one or more Chief Executive Officers.

The Board can also appoint a Secretary who may not necessarily be a member of the Board.

Article 15 - MEETINGS OF THE BOARD

The Board of Directors shall meet either at the registered office or elsewhere, provided that it is in a European country, at least every three months whenever the Chairman or a Vice Chairman or upon request of the persons duly qualified according to the law deems it necessary, or every time the same considers it in the best interests of the Company, or whenever a meeting has been requested by at least three Directors or at least two acting Statutory Auditors or bodies with delegated powers. The meetings shall be presided over by the Chairman, or in his absence, by the most senior in age of the Vice-Chairman. The meeting shall be called by letter telegram, fax, e-mail or similar at least three days before the date fixed for the meeting, except in the case of extreme urgency.

The disclosure required by art. 150 of Legislative Decree 59/98 and by art. 2381 of the Italian Civil Code shall be supplied by the Directors to the Board of Statutory Auditors and by the bodies with delegated powers (Executive Directors) to the Board of Directors and the Board of Statutory Auditors during the meetings of the Board of Directors, to be held at least quarterly, as stated in the previous paragraph.

Meetings of the Board of Directors may be held via means of telecommunications. In that case the meeting is considered to be held in the location where the Chairman of the meeting is and where the Secretary also shall be; furthermore, all the Directors present must be able to be identified and follow the discussion, take part in real time in the discussion of the matters and receive, send and consult documents.

Article 16 - RESOLUTIONS OF THE BOARD

The resolutions of the Board of Directors shall be valid if at least the majority of the members holding office is present. Resolutions shall be taken by absolute majority of votes of the Directors present. In the event of an equal number of votes, the vote of the Chairman of the meeting shall prevail. All resolutions taken at the meeting shall be recorded in minutes signed by the Chairman of the meeting and the Secretary.

Article 17 - POWERS OF THE BOARD

The Board of Directors is vested with all and every power for the ordinary and extraordinary management of the Company. The Board is therefore empowered to take such action as it shall deem proper to attain the Company's business purpose save only such action as is reserved by law to the Shareholders' Meeting.

The Board of Directors can issue non-convertible bonds and also pass resolutions regarding transactions as provided by article 2365, second paragraph, of the Italian Civil Code as well as decide for the spin-off of companies according to the provisions of the law.

Article 18 - EXECUTIVE COMMITTEE

The Board of Director can appoint an Executive Committee from among its members, fixing the number of members and delegating all or a part of its powers, save those powers expressly reserved by law to the Board. The same provisions of Articles 15 and 16 for the Board of Directors apply with respect to the meetings and the resolutions of the Executive Committee. The Secretary to the Board is also the Secretary to the Executive Committee.

Article 19 - GENERAL MANAGER

The Board of Directors can appoint a General Manager, fixing the powers, attributions and any remuneration.

Article 20 - EMOLUMENTS

The Board of Directors is entitled to an annual emolument which shall be voted by the Shareholders' Meeting; the manner in which the emolument shall be divided among the Board members shall be decided respectively by resolution of the Board and the Executive Committee. The Directors who have been delegated special assignments or powers, after approval by the Board of Statutory Auditors, can be assigned special fees, also in the form of profit sharing. All these amounts shall be recorded under general expenses.

Article 21 - LEGAL REPRESENTATION

Legal representation of the Company vis-à-vis third parties and in court proceedings shall be the duty of the Chairman and, if appointed, Vice Chairmen and Chief Executive Officers within the limits of the powers granted to them by the Board of Directors and also for the execution of the resolutions of the Board and in legal proceedings.

In addition, the Board of Directors may, as provided by law, attribute powers to other Directors, nominees or managers who will exercise such power within the limits set by the Board.

Board of Statutory Auditors and audit activity

Article 22 - STATUTORY AUDITORS

The Board of Statutory Auditors shall consist of 3 acting Statutory Auditors and 2 deputy Statutory Auditors. Minority shareholders may appoint one standing Statutory Auditor and one deputy Statutory Auditor.

La Statutory Auditors shall be nominated by a list presented by the shareholders in the which the candidates are listed by a progressive number. The list is divided into two sections: one is for candidates for the post of acting

Statutory Auditor and the other is for candidates for deputy Statutory Auditors.

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting stock representing at least 3% of the stock.

Each shareholder, as well as the shareholders belonging to the same group, can not present, either through a third party or fiduciary company, more than one list, or cast votes in different lists. In the event of violation of this rule, the vote of the shareholder for each of the lists presented will not be taken into consideration. Each candidate may be included on only one list, and will otherwise be considered ineligible.

Candidates can not be included in the lists if they hold the post of Statutory Auditor in five listed companies, except for the parent companies of JUVENTUS F.C. S.p.A. and subsidiaries of these parent companies, or if they do not hold the requisites of integrity and professionalism established by the applicable laws. As is specified in article 1, section 2, letters b) and c) and section 3 of the Ministerial Decree no. 162 of 30 March 2000 concerning the qualifications of the board of auditors of listed companies, for questions closely related to the activities of the Company, these include commercial law, industrial law, sports law, business economics and finance as well as other disciplines regarding similar subjects, even if indicated by different definitions, while the fields of activity strictly regarding the Company's operations include the fields of sport and professional sports.

Outgoing auditors may be re-elected. The lists presented must be delivered to the Company's registered offices at least ten days before the first date fixed for meeting and reference to this will be made in the notice of the meeting.

Filed with each list, by the above deadlines, are statements by the individual candidates accepting the nomination and attesting, under their own personal responsibility, to the non-existence of any reasons for ineligibility or incompatibility as well as to the existence of the requisites prescribed by law or by the articles for the position. Any lists put forward which do not comply with the aforesaid provisions shall be considered not to have been put forward.

The appointment of the members of the Board of Statutory Auditors is as follows:

1. two acting statutory members and one deputy member are taken from the list which has obtained the highest number of votes, in the progressive order in which they are listed thereon;
2. the remaining acting statutory member and the other deputy member are taken from the list which has obtained the second highest number of votes from the Shareholders' Meeting, again in the progressive order in which they are listed thereon.

The Chairman of the Board of Statutory Auditors shall be the statutory member indicated as the first candidate on the list which obtained the highest number of votes.

If it is not possible to appoint the Board of Statutory Auditors in the manner described above, the candidates will

be appointed by a simple majority of votes cast by the shareholders present at the Shareholders' Meeting. In the event the requisites demanded by law and by-laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the replacement of a Statutory Auditor, the deputy Auditor belonging to the same list as the resigned auditor shall take the place of the same, when the Statutory Auditors have been nominated through lists.

The terms in the preceding paragraphs shall not be applied by the Meetings which, according to the law, must appoint acting Statutory Auditors and/or deputy and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the appointment is made by the simple majority vote of the shareholders.

The members of the board of auditors are subject to the same conditions and constraints as specified for Directors in Art. 13.

Article 23 - EMOLUMENTS

The emolument of the Statutory Auditors shall be determined by the Shareholders' Meeting according to law.

Article 24 – AUDIT ACTIVITY

The financial statements shall be audited by Independent Auditors who are listed in the corresponding register according to the provisions of laws.

Financial Statements

Article 25 - FINANCIAL YEAR END

The financial year shall terminate on 30 June each year.

Article 26 - DISTRIBUTION OF PROFITS

The net profit, less any losses from prior years, shall be distributed as follows:

5% to the legal reserve, until the same reaches one-fifth of the Company's share capital;

at least 10% to the technical-sports youth training and education schools;

the remaining profit shall be distributed to the shareholders as dividends, unless otherwise voted by the Shareholders' Meeting.

Article 27 - INTERIM DIVIDENDS

During the course of the year, and if the Board of Directors so deems it and it is feasible in consideration of the results of the year, the Board of Directors can resolve to pay interim dividends for the year, in conformity with the provisions of the law.

Article 28 - PAYMENT OF DIVIDENDS

Dividends shall become payable at the registered office of the Company and in other locations designated by the Board of Directors.

All and any dividends not collected within five years from the date when they become payable shall be allocated to the Extraordinary Reserve of the Company and the related coupons shall be cancelled.

Final Provisions

Article 29 - TERRITORIAL JURISDICTION

The Company shall be under the jurisdiction of the Court of Turin.

Article 30 - DOMICILE OF SHAREHOLDERS

The domicile of the shareholder, for all relations with the Company, is that shown in the shareholders' register.

Article 31 - LIQUIDATION

In the event of the dissolution of the Company, liquidation will take place in the manner established by law.

The liquidator or liquidators shall be appointed, in compliance with the law, by the Shareholders' Meeting, fixing their powers and compensation.

The state of liquidation or closure entails the revocation of affiliation by the F.I.G.C. which may allow activity to continue until the end of the season in progress.

Article 32 - MATTERS GOVERNED BY LAW

All matters not provided for in the present Company By-Laws shall be governed by the provisions of law.

