



press release

BOD APPROVES FIGURES FOR THE FIRST HALF OF 2014/2015

| <i>Amounts in millions of euro</i> | 1 st half | | Change | |
|---|----------------------|-----------|--------|--------|
| | 2014/2015 | 2013/2014 | Amount | % |
| Revenues | 156.2 | 155.2 | 1.0 | +0.6% |
| Operating costs | 119.4 | 114.1 | 5.3 | +4.6% |
| Amortisation and provisions, net of write-downs and use of provisions | 34.4 | 29.2 | 5.2 | +17.8% |
| Operating income | 2.4 | 11.9 | (9.5) | -79.8% |
| Net income/(loss) | (6.7) | 4.8 | (11.5) | n.a. |

| | | | Change | |
|----------------------|---------------|---------------|--------|--------|
| | At 31/12/2014 | At 30/06/2014 | Amount | % |
| Shareholders' Equity | 35.5 | 42.6 | (7.1) | -16.7% |
| Net financial debt | 224.0 | 206.0 | 18.0 | +8.7% |

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Turin, 27 February 2015 – The Board of Directors of Juventus Football Club S.p.A., chaired by Andrea Agnelli, has approved the Half-Yearly Financial Report at 31 December 2014.

Financial highlights

To correctly assess the interim data, note that the economic trend of the Company is characterised by a strong seasonal nature, typical of the sector, basically determined by the calendar of sports events and by the phases of the football player Transfer Campaign.

The first half of the 2014/2015 financial year closed with a loss of € 6.7 million, posting a negative change of € 11.5 million compared to the profit of € 4.8 million registered in the same period a year earlier. This performance substantially derived from a decrease in revenues from players' registration rights of € 6.6 million, increases in expenses from players' registration rights of € 2.3 million and players' wages and technical staff and other personnel costs of € 5.4 million, and to higher amortisation of players' registration rights of € 4.5 million, partially offset by other net positive changes of € 7.3 million. These changes relate mainly to television and radio rights and media revenues (€ +4.8 million), other revenues (€ +2.4 million), provisions net of use of provision (€ -0.6 million), income taxes (€ -1.4 million), net financial expenses (€ -0.6 million) and lower costs for external services (€ +2.6 million).

Shareholders' equity at 31 December 2014 amounted to € 35.5 million, down compared to the balance of € 42.6 million at 30 June 2014 mainly due to the loss for the half year (€ -6.7 million), net of changes in the cash flow hedge reserve (€ +0.1 million) and actuarial gains/losses reserve (€ -0.4 million).

Net financial debt at 31 December 2014 amounted to € 224 million (€ 206 million at 30 June 2014). That increase of € 18 million is due to payments made in Transfer Campaigns (net € -18.8 million), investments in other fixed assets (€ -1.2 million), advances paid to various suppliers in relation to the Continassa Project (€ -0.7 million),





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and cash flow from financing activities (€ -4 million), partially offset by positive cash flow from operations (€ +6.7 million).

The breakdown between current and non-current net financial debt at the end of the two periods is shown below.

| <i>Amounts in millions of euro</i> | | | | | | |
|---|----------------|---------------|----------------|----------------|---------------|----------------|
| | 31/12/2014 | | | 30/06/2014 | | |
| | Current | Non-current | Total | Current | Non-current | Total |
| Financial assets* | - | 4.1 | 4.1 | - | 4.1 | 4.1 |
| Cash and cash equivalents | 4.8 | - | 4.8 | 1.6 | - | 1.6 |
| Total financial assets | 4.8 | 4.1 | 8.9 | 1.6 | 4.1 | 5.7 |
| Financial payables | | | | | | |
| due to leasing companies | (2.7) | (9.0) | (11.7) | (2.6) | (10.4) | (13.1) |
| due to the Istituto per il Credito Sportivo | (4.5) | (41.1) | (45.6) | (4.4) | (43.4) | (47.8) |
| due to banks | (71.5) | - | (71.5) | (106.3) | - | (106.3) |
| due to factoring companies | (103.8) | - | (103.8) | (44.2) | - | (44.2) |
| Other financial liabilities | - | (0.3) | (0.3) | - | (0.4) | (0.4) |
| Total financial liabilities | (182.5) | (50.4) | (232.9) | (157.5) | (54.2) | (211.7) |
| Net financial debt | (177.7) | (46.3) | (224.0) | (155.9) | (50.1) | (206.0) |

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

Main significant events of the first half of 2014/2015

2014/2015 Transfer Campaign – first phase

Acquisitions and disposals of players' registration rights

The transactions finalised in the first phase of the 2014/2015 Transfer Campaign, held from 1 July to 2 September 2014, led to a total increase in invested capital of € 43.2 million resulting from acquisitions and increases of € 53.2 million and disposals of € 10 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 4.7 million.

The total net financial commitment of € 34.9 million is spread over three years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

Renewal of players' contracts

In June 2014, the contracts of the following players were renewed, starting on 1 July 2014: Andrea Barzagli (until 30 June 2016), Rubens Fernando Moedim (until 30 June 2015), Andrea Pirlo (until 30 June 2016) and Marco Storari (until 30 June 2015).

Furthermore, during the first half of 2014/2015, the contracts of the following players were renewed: Giorgio Chiellini (until 30 June, 2018), Nicola Leali (until 30 June 2019), Luca Marrone (until 30 June 2019), Jorge Andres Martinez (until 30 June 2016) and Paul Labile Pogba (until 30 June 2019).



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Development project for the Juventus Training Center in Vinovo

For the reorganisation project for the Juventus Training Center in Vinovo ("JTC"), which started two years ago with the construction of Juventus College and will continue with the move of the First Team to the new training centre which is to be built in the Continassa area, in December 2014 Juventus completed the purchase from Campi di Vinovo S.p.A. of some land adjacent to the JTC which is planned to be entirely dedicated to the youth sector.

The land in question, with a buildable area of approximately 22,900 square metres and a gross buildable area for tertiary activities totalling 11,830 square metres, allows the Company to have new areas to use for expansion of the center and/or other connected activities.

Payment for the purchase of the land (which will be delivered completely urbanised and including the relative building permits) has been set at € 10.8 million. This investment did not involve any cash outlays since the payments due to Campi di Vinovo have been aligned with the collection of the receivables still owed to Juventus by the company.

Receivables due from Finanziaria Gilardi S.p.A. and Campi di Vinovo S.p.A.

In September and December 2014 instalments were regularly collected totalling € 10.7 million provided by the repayment plan granted to the counterparties in the Framework Agreement of April 2014.

Therefore, the remaining receivable now stands at € 1.6 million, expiring on 31 July 2016 and is secured by a guarantee from a leading bank.

Main significant events after 31 December 2014

2014/2015 Transfer Campaign - second phase

Acquisitions and disposals of players' registration rights

The transactions finalised in the second phase of the 2014/2015 Transfer Campaign, held from 5 January 2015 to 2 February 2015, have led to a total increase of invested capital of € 7.3 million. Disposals generate net gains equal to € 7.1 million in the second half of the year.

The net total financial commitment (including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) is positive by € 1.4 million, distributed as follows: € -0.3 million in the second half of the 2014/2015 financial year, € +0.3 million in 2015/2016, € +0.3 million in 2016/2017 and € +1.1 million in 2017/2018.

Renewal of players' contracts

In January 2015, the contract of the player Stephan Lichtsteiner was renewed until 30 June 2017. This extension will lead to lower amortisations of approximately € 1.7 million in the second half of the 2014/2015 financial year.

Termination of players' registration rights contracts

In the second phase of the 2014/2015 Transfer Campaign, the contracts of Sebastian Giovinco and Marco Motta expiring on 30 June 2015 were terminated by mutual consent. These transactions resulted in a write-down of approximately € 2.2 million of the remaining book value at 31 December 2014.



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Mutu/Chelsea FC proceedings

On 1 October 2014, the hearing was held at the *Tribunal Arbitral du Sport* (TAS) on the Mutu/Chelsea FC proceeding.

On 21 January 2015, the TAS notified the parties of the arbitration award on the dispute, which rejected in full the claims made by Chelsea FC and ordered it to pay court costs. This decision has no effect on the financial statements of Juventus, as the Company, fully aware of its position, had decided not to allocate any risk provisions for pending litigation.

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Business outlook

During the first phase of the Transfer Campaign, the Company allocated significant resources to further strengthen the First Team bench, keep talents on its staff and lay the foundation for the future inclusion of young players with excellent prospects.

As a consequence, the financial year net result, currently still expected to be a loss, will be influenced by increases in costs relating to sports management and the changes, also with respect to future revenues, that will derive from the sporting results actually achieved in Italy and Europe.

The Company's objective is to build on the improvement in financial performance achieved during the previous three financial years.

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Pursuant to Article 154 bis (2) of the Consolidated Law on Finance the manager responsible for preparing the Company's financial reports Marco Re declares that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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STATEMENT OF FINANCIAL POSITION

| Amounts in euros | 31/12/2014 | 30/06/2014 | Change |
|--|------------------------------|-------------|--------------|
| Non-current assets | | | |
| Players' registration rights, net | 133,738,136 | 119,898,751 | 13,839,385 |
| Other intangible assets | 31,012,111 | 30,784,511 | 227,600 |
| Intangible assets in progress | 13,860 | 19,710 | (5,850) |
| Land and buildings | 135,421,397 | 126,033,479 | 9,387,918 |
| Other tangible assets | 27,557,490 | 29,430,552 | (1,873,062) |
| Tangible assets in progress | 272,639 | 2,432,639 | (2,160,000) |
| Non-current financial assets | 4,100,000 | 4,100,000 | - |
| Deferred tax assets | 4,834,064 | 5,544,837 | (710,773) |
| Receivables due from football clubs for transfer campaigns | 23,201,828 | 29,722,973 | (6,521,145) |
| Other non-current assets | 4,146,030 | 4,229,174 | (83,144) |
| Total non-current assets | 364,297,555 | 352,196,626 | 12,100,929 |
| Current assets | | | |
| Trade receivables | 43,502,242 | 25,597,875 | 17,904,367 |
| Trade and other receivables from related parties | 6,935,302 | 6,718,170 | 217,132 |
| Receivables due from football clubs for transfer campaigns | 22,514,247 | 68,042,398 | (45,528,151) |
| Other current assets | 7,162,594 | 12,680,756 | (5,518,162) |
| Cash and cash equivalents | 4,814,657 | 1,586,969 | 3,227,688 |
| Total current assets | 84,929,042 | 114,626,168 | (29,697,126) |
| Advances paid | | | |
| Non-current advances | 23,910,813 | 24,042,232 | (131,419) |
| Current advances | 7,550,658 | 5,056,205 | 2,494,453 |
| Advances paid, total | 31,461,471 | 29,098,437 | 2,363,034 |
| TOTAL ASSETS | 480,688,068 | 495,921,231 | (15,233,163) |



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STATEMENT OF FINANCIAL POSITION

| Amounts in euros | 31/12/2014 | 30/06/2014 | Change |
|---|------------------------------|------------------------------|-------------------------------|
| Shareholders' Equity | | | |
| Share capital | 8,182,133 | 8,182,133 | - |
| Share premium reserve | 34,418,958 | 41,129,673 | (6,710,715) |
| Cash flow hedge reserve | (334,237) | (452,207) | 117,970 |
| Actuarial gains/(losses) reserve | - | 441,331 | (441,331) |
| Loss for the period | (6,719,444) | (6,674,430) | (45,014) |
| Shareholders' equity | 35,547,410 | 42,626,500 | (7,079,090) |
| Non-current liabilities | | | |
| Provisions for employee benefits | - | 5,894,559 | (5,894,559) |
| Loans and other financial payables | 50,084,546 | 53,696,763 | (3,612,217) |
| Non-current financial liabilities | 334,237 | 452,207 | (117,970) |
| Payables due to football clubs for transfer campaigns | 36,166,990 | 28,608,212 | 7,558,778 |
| Deferred tax liabilities | 5,739,720 | 5,582,904 | 156,816 |
| Other non-current liabilities | 3,624,891 | 1,684,368 | 1,940,523 |
| Total non-current liabilities | 95,950,384 | 95,919,013 | 31,371 |
| Current liabilities | | | |
| Provisions for risks and charges | 2,000,644 | 1,158,413 | 842,231 |
| Loans and other financial payables | 182,528,420 | 157,557,661 | 24,970,759 |
| Current financial liabilities | 12,611 | 10,957 | 1,654 |
| Trade payables | 14,523,401 | 14,429,244 | 94,157 |
| Trade and other payables to related parties | 1,779,072 | 983,362 | 795,710 |
| Payables due to football clubs for transfer campaigns | 35,462,314 | 75,218,142 | (39,755,828) |
| Other current liabilities | 39,512,969 | 55,778,562 | (16,265,593) |
| Total current liabilities | 275,819,431 | 305,136,341 | (29,316,910) |
| Advances received | | | |
| Non-current advances | 37,871,791 | 39,614,829 | (1,743,038) |
| Current advances | 35,499,052 | 12,624,548 | 22,874,504 |
| Advances received, total | 73,370,843 | 52,239,377 | 21,131,466 |
| TOTAL LIABILITIES | 480,688,068 | 495,921,231 | (15,233,163) |



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INCOME STATEMENT FOR THE FIRST HALF OF THE 2014/2015 FINANCIAL YEAR

| Financial year 2013/2014 | Amounts in euros | I half 2014/2015 | I half 2013/2014 | Change |
|-----------------------------|---|----------------------|----------------------|---------------------|
| 40,996,209 | Ticket sales | 19,419,406 | 19,277,806 | 141,600 |
| 150,965,077 | Television and radio rights and media revenues | 91,480,134 | 86,688,556 | 4,791,578 |
| 60,299,760 | Revenues from sponsorship and advertising | 26,258,987 | 25,939,808 | 319,179 |
| 36,431,526 | Revenues from players' registration rights | 6,983,894 | 13,640,090 | (6,656,196) |
| 27,090,529 | Other revenues | 12,050,736 | 9,646,869 | 2,403,867 |
| 315,783,101 | Total revenues | 156,193,157 | 155,193,129 | 1,000,028 |
| (3,471,449) | Purchase of materials, supplies and other consumables | (1,563,155) | (1,940,045) | 376,890 |
| (47,960,673) | External services | (20,097,222) | (22,716,696) | 2,619,474 |
| (167,886,939) | Players' wages and technical staff costs | (81,180,928) | (77,262,706) | (3,918,222) |
| (16,203,836) | Other personnel | (7,567,154) | (6,105,549) | (1,461,605) |
| (3,830,440) | Expenses from players' registration rights | (4,666,293) | (2,361,959) | (2,304,334) |
| (7,259,174) | Other expenses | (4,358,563) | (3,752,372) | (606,191) |
| (246,612,511) | Total operating costs | (119,433,315) | (114,139,327) | (5,293,988) |
| (50,845,719) | Amortisation and write-downs of players' registration rights | (29,359,253) | (24,872,222) | (4,487,031) |
| (8,216,286) | Depreciation/amortisation of other tangible and intangible assets | (4,216,995) | (4,050,660) | (166,335) |
| (1,262,567) | Provisions and other write-downs/reverses and releases | (762,276) | (266,150) | (496,126) |
| 8,846,018 | Operating income | 2,421,318 | 11,864,770 | (9,443,452) |
| 3,131,807 | Financial income | 1,483,032 | 1,720,243 | (237,211) |
| (11,831,360) | Financial expenses | (6,415,478) | (6,004,775) | (410,703) |
| 146,465 | Income/(loss) before taxes | (2,511,128) | 7,580,238 | (10,091,366) |
| (7,204,720) | Current taxes | (3,377,013) | (2,636,233) | (740,780) |
| 383,825 | Deferred taxes | (831,303) | (151,780) | (679,523) |
| (6,674,430) | PROFIT/(LOSS) FOR THE PERIOD | (6,719,444) | 4,792,225 | (11,511,669) |
| (0.01) | BASIC AND DILUTED PROFIT/(LOSS) PER SHARE FOR THE PERIOD | (0.007) | 0.005 | (0.01) |

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF THE 2014/2015 FINANCIAL YEAR

| Financial year 2013/2014 | Amounts in euros | I half 2014/2015 | I half 2013/2014 | Change |
|-----------------------------|--|---------------------|---------------------|---------------------|
| (6,674,430) | PROFIT/(LOSS) FOR THE PERIOD (A) | (6,719,444) | 4,792,225 | (11,511,669) |
| 178,853 | Other income (loss) recorded in cash flow hedge reserve | 117,970 | 109,755 | 8,215 |
| | Tax effect related to total other Income (Loss) that will subsequently be reclassified in the income statement | - | - | - |
| | Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1) | | | |
| 178,853 | | 117,970 | 109,755 | 8,215 |
| 563,632 | Other Income (Loss) entered in the actual gains (losses) reserve | (441,331) | - | (441,331) |
| | Tax effect related to total other Income (Loss) that will not subsequently be reclassified in the income statement | - | - | - |
| | Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2) | | | |
| 563,632 | | (441,331) | - | (441,331) |
| 742,485 | Total Other Income/(Loss), net of the tax effect (B) = (B1) + (B2) | (323,361) | 109,755 | (433,116) |
| (5,931,945) | COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD (A+B) | (7,042,805) | 4,901,980 | (11,944,785) |



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STATEMENT OF CASH FLOWS

| Financial year 2013/2014 | Amounts in euros | I half 2014/2015 | I half 2013/2014 |
|-----------------------------|--|----------------------|----------------------|
| 146,465 | Income/(loss) before taxes | (2,511,128) | 7,580,238 |
| | Non-cash items: | | |
| 59,062,005 | amortisation, depreciation and write-down | 33,576,248 | 28,922,882 |
| - | other write-backs and releases | (176,374) | - |
| 1,900,548 | employee benefit liability and other provisions | 1,540,335 | 800,026 |
| 2,181,035 | Long Term Incentive Plan provision | - | - |
| (35,417,119) | gains on disposal of players' registration rights | (5,324,260) | (13,167,275) |
| (24,677) | gains on disposal of other fixed assets | (12,440) | (12,440) |
| 120,487 | losses on disposal of players' registration rights | 57,848 | 115,987 |
| (3,131,807) | financial income | (1,483,032) | (1,720,243) |
| 11,831,360 | financial expenses | 6,415,478 | 6,004,774 |
| (13,150,224) | Change in trade receivables and other non-financial activities | (22,857,622) | (18,589,641) |
| 5,861,371 | Change in trade payables and other non-financial liabilities | 5,550,292 | 5,950,408 |
| (8,074,528) | Income taxes paid | (4,128,739) | (4,565,717) |
| (1,167,134) | Utilisation in employee benefit liability and other provisions | (3,953,482) | (673,042) |
| 20,137,782 | Net cash from (used in) operating activities | 6,693,124 | 10,645,957 |
| (83,041,590) | Investments in players' registration rights | (53,195,534) | (66,537,199) |
| 1,361,549 | Increase (decrease) of payables related to players' registration rights | (34,271,860) | 1,499,273 |
| 66,815,367 | Disposals of players' registration rights | 15,263,307 | 40,396,765 |
| (31,214,656) | (Increase) decrease of receivables related to players' registration rights | 53,450,709 | (1,016,825) |
| (6,785,202) | Investments in other fixed assets | (1,153,602) | (3,489,592) |
| - | Increase (decrease) of payables related to purchases of other fixed assets | - | (1,075,590) |
| (5,518,674) | Advances paid for the Continassa Project | (657,987) | (4,580,100) |
| 25,129 | Disposals of other fixed assets | - | 25,129 |
| 17,082 | Interest income | 19,445 | 9,370 |
| (58,340,995) | Net cash from (used in) investing activities | (20,545,522) | (34,768,769) |
| 1,342,117 | New loan/financial lease | - | - |
| (4,248,282) | Repayment of medium-long term loans | (2,194,219) | (2,101,118) |
| (2,460,410) | Financial lease repayments | (1,280,771) | (1,073,056) |
| (2,234,717) | Interest on medium-long term loans | (1,047,280) | (1,140,381) |
| (258,098) | Interest on financial lease | (128,455) | (132,855) |
| (4,784,079) | Other interest expenses | (2,854,660) | (2,227,872) |
| (428,858) | Other movements related to financing activities | (246,547) | (182,306) |
| (13,072,327) | Net cash from (used in) financing activities | (7,751,932) | (6,857,588) |
| (51,275,540) | Net cash from (used in) the year | (21,604,330) | (30,980,400) |
| | Changes in cash and bank overdrafts: | | |
| (97,620,737) | Balances at the beginning of the year | (148,896,277) | (97,620,737) |
| (148,896,277) | Balances at year end | (170,500,607) | (128,601,137) |
| (51,275,540) | Changes in cash and bank overdrafts | (21,604,330) | (30,980,400) |
| | Components of cash | | |
| 1,586,969 | Cash and cash equivalents | 4,814,657 | 1,147,433 |
| (150,483,246) | Bank overdrafts | (175,315,264) | (129,748,570) |
| (148,896,277) | Cash and cash equivalents at year end | (170,500,607) | (128,601,137) |