



INTERIM MANAGEMENT STATEMENTS AT 30 JUNE 09



JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Share capital fully paid

€ 20,155,333.20

Registered in the companies register

Under no. 00470470014 - REA no. 394963

Borsa Italiana S.p.A. share code: JUVE
ISIN code: IT0000336518
Bloomberg ticker: JUVE IM
Reuters ticker: JUVE.MI

This document contains a true translation in English of the report in Italian "*Resoconto intermedio di gestione al 30 giugno 2009*".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian "*Resoconto intermedio di gestione al 30 giugno 2009*".

The Italian version of the "*Resoconto intermedio di gestione al 30 giugno 2009*" shall prevail upon the English version.

This document is available on the Internet at www.juventus.com



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The Interim Management Statements at 30 June 2009, regarding the fourth quarter of the 2008/2009 financial year, has been drawn up in observance of Art. 154-ter, section 5, of Legislative Decree no. 58 of 24 February 1998, as amended by Legislative Decree 195 of 6 November 2007, and was approved by the Board of Directors on 6 August 2009. If not otherwise indicated, the figures are given in Euros.



BOARD OF DIRECTORS, COMMITTEES AND AUDITORS

Board of Directors

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

(1) Independent Director

(2) Non Executive Director

Audit Committee

Marzio Saà (*Chairman*)
Riccardo Montanaro
Camillo Venesio

Remuneration and Appointments Committee

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

Sports Committee

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

Board of Statutory Auditors

<i>Chairman:</i>	Roberto Longo
<i>Auditors:</i>	Roberto Petrignani Paolo Piccatti
<i>Deputy Auditors:</i> ⁽³⁾	Ruggero Tabone

(3) Gianluca Cristofori ceased to be a Deputy Auditor on 6 February 2009.

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of mandates

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

The mandate for the Independent Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2016.

Powers of company officers

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

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

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

Significant events in the fourth quarter of the 2008/2009 financial year

FOOTBALL SEASON

At the end of the Italian Serie A championship 2008/2009, the First Team was placed second, giving it the right to take part in the UEFA Champions League 2009/2010.

In April 2009 after reaching the semi-final, the First Team was eliminated from the Italian Cup.

UEFA LICENCE

On 7 May 2009 the first Commission of UEFA Licences at the FIGC, having examined the documentation deposited and verified that it conformed with the criteria and parameters envisaged by the regulations, issued Juventus with the UEFA licence for the 2009/2010 football season.

RENEWAL OF PLAYING CONTRACTS

During June 2009, the playing contract of the footballer Vincenzo Iaquinta was extended until 30 June 2013, effective as of the 2009/2010 football season.

OPERATIONS REGARDING PLAYERS' REGISTRATION RIGHTS

In the course of the quarter in question, some operations were completed regarding players' registration rights that will produce economic and financial effects as of 1 July 2009. These operations are summarised in the paragraph concerning the 2009/2010 Transfer Campaign contained in the section Significant Events after 30 June 2009.

STADIUM PROJECT

On 13 May 2009 the contract was signed for the construction work for the new stadium with the Temporary Association of Companies made up of:

- Impresa Costruzioni ROSSO S.p.A., based in Turin;
- Costruzioni Generali GILARDI S.p.A., based in Turin;
- CONS.FER. Consorzio Stabile, based in Selvazzano Dentro (PD);
- MORGANTI Impresa di Costruzioni S.p.A., based in Milan.

The contract, which includes construction work, the electro-technical systems, fluid-mechanical systems and the playing field, was awarded for a total amount of € 70 million, compared to an initial auction base of € 85 million, which will be paid as construction work progresses.

Following the receipt of the Building Permit (22 May 2009) and the completion of the demolition of the old stadium (25 June 2009), on 30 June 2009 operations began for the construction of the new stadium which, it should be noted, is expected to be completed by June 2011.

MISCELLANEOUS

Extension work on the Vinovo Training Centre

Work began in April to extend and reorganise the Vinovo Training Centre that envisages the construction of about 1,200 square metres of new covered facilities (dressing rooms and offices) as well as two stands adjacent to the training pitch for the First Team and the match pitch for the youth sector.

The investment, for a total of about € 3.5 million, will be entirely financed by Unicredit Leasing S.p.A. (the former Locat S.p.A.) increasing the outstanding financial lease.

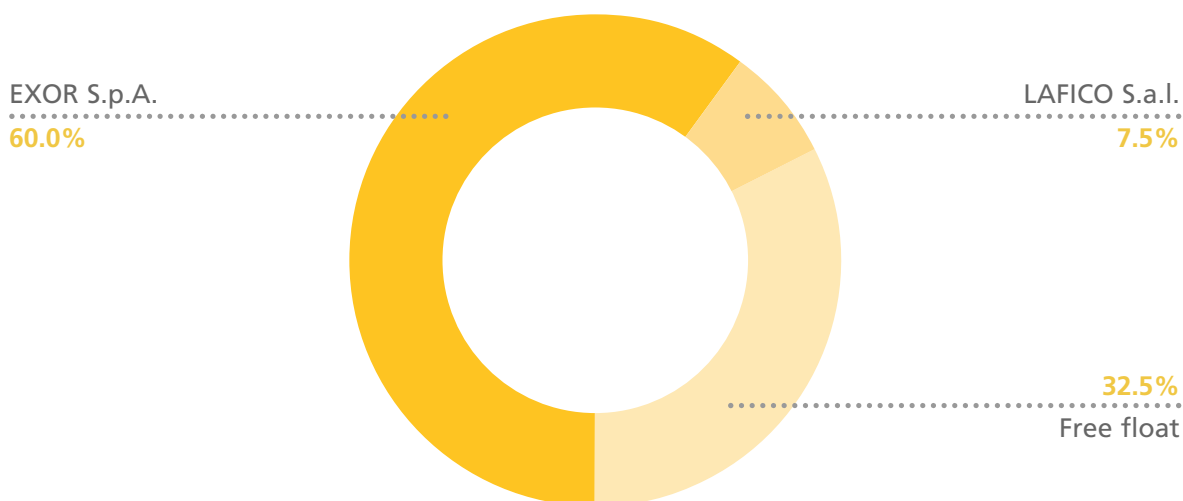
Registration rights of the player Almeida Gomes de Andrade

On 8 April 2009 Juventus and the player Jorge Almeida Gomes de Andrade formalised the joint agreement for the termination, as of 31 March 2009, of the existing playing contract and to settle out of court the pending proceedings before the Collegio Arbitrale of the Lega Calcio.

With the mutually agreed termination of the contract the player has expressly renounced on the remuneration from 1 July 2008 to 31 March 2009, against the payment by Juventus of an incentive to departure (and the reimbursement of some medical and legal expenses) for a total cost of about € 3 million.

Shareholding structure

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



Juventus share price trend and equity turnover



On 31 July 2009 the official Juventus share price was € 0.82, a decrease of 11.1% compared to the value recorded on 31 July 2008 (€ 0.92). In the course of the quarter in question the share price showed a generally upward trend, in line with the general trend in the financial markets, recording a maximum value of € 0.881 on 2 June 2009.

The average daily turnover in the last twelve months was € 0.2 million.

Significant events after 30 June 2009

FOOTBALL SEASON

On 8 July 2009, Co.Vi.So.C., having examined the documentation produced by Juventus and information provided by the Lega Nazionale Professionisti, gave notification that the Company satisfies the pre-requisites demanded for the Serie A professional championship for the 2009/2010 football season.

On 9 July 2009 the First Team officially began preparation for the 2009/2010 sport season in Pinzolo in the province of Trento, where the pre-championship retreat was held.

2009/2010 TRANSFER CAMPAIGN - FIRST PHASE

The Transfer Campaign for the 2009/2010 football season will be held, as usual, in two phases: the first from 1 July to 31 August 2009, the second from 7 January to 1 February 2010.

In the course of the first phase, still underway, the following **main** operations concerning players' registration rights were completed:

€/000

Definitive acquisitions

Player	Football club	Price	IFRS value of rights (excl. expenses)	Years of contract
Cannavaro Fabio	Real Madrid FC	-	-	1
Da Cunha Diego	Werder Bremen	24,500 *	24,243	5
Melo De Carvalho Felipe	ACF Fiorentina S.p.A.	25,000	24,439	5

* The purchase price could rise by a further maximum of € 2.5 million on achieving given sports results in the course of the duration of the contract.

Definitive disposals

Player	Football club	Price	Price present value	Net book value	Profit/(loss)
Marchionni Marco	ACF Fiorentina S.p.A.	4,500	4,397	314	4,083
Mellberg Olof	Olympiacos CFP	2,500	2,480	83	2,397

Termination of player-sharing agreements in favour of Juventus

Player	Football club	Previous net book value	Price	IFRS value of rights	Years of contract
Paolucci Michele	Udinese Calcio S.p.A.	17	3,300	3,240	4

New player-sharing agreements

Player	Football club	50% price	Price present value	50% net book value	Profit/(loss)
Criscito Domenico	Genoa Cricket and FC S.p.A.	5,500	5,376	1,893	3,483
Paolucci Michele	AC Siena S.p.A.	3,300	3,224	1,620	1,604

The operations listed above generate as a whole a net investment of € 48 million, whose negative financial impact (€ 37 million) is spread over three financial years (starting from the 2009/2010 financial year),

and will have a positive economic effect in the 2009/2010 financial year for € 11.6 million.

Guarantees

With reference to the first phase of the 2009/2010 Transfer Campaign, bank guarantees will be issued on 7 August 2009 for a total of € 14.7 million in favour of the FIGC – LNP to guarantee the balances to be paid in the 2009/2010, 2010/2011 and 2011/2012 seasons.

As regards the international transfers of players, for which no compensation system is envisaged as for national transfers, a guarantee has been issued by Banca Popolare di Novara S.p.A. in favour of Werder Bremen for the acquisition of the registration rights of the player Da Cunha Diego for € 13 million against the payments to be made in the 2010/2011, 2011/2012 and later seasons to settle the balance and any additions to the price linked to reaching given sports results.

RENEWALS OF PLAYING CONTRACTS

On 17 July 2009 the playing contract of the football player Alessandro Del Piero was extended until 30 June 2011.

SEASON TICKET CAMPAIGN

The 2009/2010 Season Ticket Campaign began on 25 June 2009. As of 31 July 2009, 18,505 season tickets, including reservations, had been sold for gross revenues of € 8 million and net income of € 6.9 million.

In the 2008/2009 football season a total of 18,325 season tickets were sold for gross revenues of € 7.5 million and net income of € 6.5 million.

The figures for receipts include additional services with the exception of advances sales rights.

NEW REGULATIONS FOR AUDIOVISUAL RIGHTS STARTING FROM THE 2010/2011 FOOTBALL SEASON

The relevant assemblies of the Lega Nazionale Professionisti proceeded on 29 July 2009 to ratify the allocation to broadcasters of the television rights for the 2010/2011 and 2011/2012 football championships according to the procedure laid out by Legislative Decree no. 9 of 2008 which regulates the centralised commercialisation of TV rights as of the 2010/2011 football season.

SALE OF COMMERCIAL AREAS TO NORDICONAD

Following the delay in the administrative procedure for the issuing of the Building Permit regarding the commercial areas adjacent to the former Stadio Delle Alpi, the subject of the preliminary sales agreement of the company branch signed on 19 December 2008, Juventus and Nordiconad Soc. Coop. signed a supplementary agreement on 29 July 2009 to extend the effects of the preliminary agreement from 30 September 2009 to 31 December 2009.

It is expected that the Building Permit can be issued by the authorities responsible by October 2009.

MISCELLANEOUS

Guardia di Finanza access of 3 July 2008 – Report on ascertainment

The Guardia di Finanza concluded on 23 July 2009 the inspection regarding annual returns from 2001/2002 to 2007/2008, issuing on the same date the report on ascertainment. Violations are alleged in this report on ascertainment, for significant amounts, of the tax regulations on some operations concerning players' registration rights, the remuneration paid to agents for services rendered and other minor matters. The Company maintains that it has always observed the regulations in force and will use the rights envisaged by the taxpayers' statute (L. 212/2000), conducting, if necessary, its defence in the ways and times specified in law.

Proceedings at the Court of Turin

With reference to the penal proceedings at the Court of Turin for false accounting, at the hearing set for 13 July 2009 the GUP (preliminary hearing judge) announced the adjournment to 1 October 2009 for the pleadings, and to 24 October 2009 for the replies with the possibility of continuing on 27 October 2009, the date on which the decision by the GUP will be made.

VAT credits on UEFA Champions League revenues

On 17 July 2009 notification was received that, following the hearing of 21 May 2009, the Commissione Tributaria Provinciale (provincial tax commission) of Turin had accepted the appeal by Juventus of 17 October 2008 against the refusal by the Agenzia delle Entrate (tax authorities) to reimburse VAT credits on UEFA Champions League revenues for the 2000/2001 football season for € 1.4 million.

Accounting principles

The Interim Management Statements at 30 June 2009, concerning the fourth quarter of the 2008/2009 financial year, have been drawn up pursuant to Art. 154-ter, paragraph 5, of Legislative Decree no. 58 of 24 February 1998, as amended by Legislative Decree 195 of 6 November 2007.

The accounting principles and criteria used to draw up these statements are the same as those used in preparing the annual report at 30 June 2008 and the interim financial statements at 31 December 2008 drawn up in observance of the IFRS international accounting standards.

The drafting of the interim management reports requires estimates and assumptions that have an effect on assets and liabilities and on information regarding potential assets and liabilities at the date of reference. The final results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of every variation are reflected immediately in the income statement.

The economic and asset situation regarding the fourth quarter of the 2007/2008 financial year has in some cases been reclassified to help comparison of figures with this document.

The Interim Management Statements at 30 June 2009 are unaudited.

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BALANCE SHEET

ASSETS	Notes	30/06/2009	30/06/2008
Non-current assets			
Players' registration rights	1	79,329,962	73,649,920
Other intangible assets	2	13,918,732	16,822,208
Intangible assets in progress		140,000	28,000
Land and buildings		18,434,468	18,870,178
Other tangible assets		2,976,869	3,106,732
Tangible assets in progress	3	9,891,751	2,931,648
Other financial assets		-	92,308
Deferred tax assets		12,999,626	15,803,270
Receivables from specific sector companies related to transfer campaign	4	9,588,032	9,273,953
Other non-current assets	5	38,362,485	35,488,858
Total non-current assets		185,641,925	176,067,075
Current assets			
Trade receivables	6	21,634,917	15,253,713
Non financial receivables from related parties		94,190	195,030
Receivables from specific sector companies related to transfer campaign	4	20,169,108	37,737,892
Other current assets	7	16,961,821	14,422,474
Current financial assets		95,365	566,731
Cash and cash equivalents	8	42,063,414	28,104,289
Total current assets		101,018,815	96,280,129
Assets held for sale	9	3,400,000	-
Total assets		290,060,740	272,347,204

The Interim Management Statements at 30 June 2009 are unaudited.

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BALANCE SHEET

EQUITY AND LIABILITIES	Notes	30/06/2009	30/06/2008
Shareholders' Equity			
Share Capital		20,155,333	20,155,333
Reserves		75,050,529	95,997,798
Income/(loss) for the period		6,582,489	(20,787,469)
Shareholders' equity	10	101,788,351	95,365,662
Non-current liabilities			
Provisions for risks and charges		18,167,265	17,399,408
Bonds and other financial liabilities		14,991,162	16,413,358
Non financial payables due to related parties		2,747,627	1,703,399
Payables due to specific sector companies related to transfer campaign	11	16,210,956	19,295,907
Deferred tax liabilities		6,219,464	7,556,473
Other non-current liabilities	12	28,196,199	27,021,483
Total non-current liabilities		86,532,673	89,390,028
Current liabilities			
Bonds and other financial liabilities		1,601,837	1,661,094
Trade payables		5,785,377	6,988,885
Non financial payables due to related parties		986,196	877,826
Payables due to specific sector companies related to transfer campaign	11	29,294,577	29,761,673
Other current liabilities	13	64,071,729	48,302,036
Total current liabilities		101,739,716	87,591,514
Total equity and liabilities		290,060,740	272,347,204

The Interim Management Statements at 30 June 2009 are unaudited.

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INCOME STATEMENT FOR THE FOURTH QUARTER OF THE 2008/2009 FINANCIAL YEAR

	Notes	4 th Quarter 2008/2009	4 th Quarter 2007/2008
Ticket sales		3,326,754	3,256,198
Television and radio rights and media revenues		32,972,744	26,382,004
Revenues from sponsorship and advertising		13,189,405	11,160,964
Revenues from players' registration rights		351,516	-
Other revenues		3,746,498	1,702,987
Total revenues	14	53,586,917	42,502,153
Purchase of materials, supplies and other consumables		(359,834)	(471,639)
External services		(8,010,544)	(8,432,794)
Players' wages and technical staff costs		(37,812,666)	(26,332,122)
Other personnel		(3,687,734)	(3,403,573)
Expenses from players' registration rights		(170,147)	(297,662)
Other costs		(6,142,078)	(4,930,660)
Total operating costs	15	(56,183,003)	(43,868,450)
Amortisation and write-downs of players' registration rights	16	(7,037,589)	(11,229,564)
Other amortisation, write-downs and provisions	16	(3,344,395)	(5,113,774)
Other non recurring revenues and costs		-	(739,509)
Operating income	17	(12,978,070)	(18,449,144)
Financial income		738,111	1,524,422
Financial expenses		(924,586)	(1,094,766)
Income/(loss) before taxes	17	(13,164,545)	(18,019,488)
Current taxes		(1,017,771)	(874,972)
Deferred taxes		(944,834)	(1,405,428)
Net income/(loss)	17	(15,127,150)	(20,299,888)

The Interim Management Statements at 30 June 2009 are unaudited.

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CUMULATIVE INCOME STATEMENT AT 30 JUNE 2009

	Notes	Cumulative at 30/06/2009	Cumulative at 30/06/2008
Ticket sales		18,435,990	13,980,130
Television and radio rights and media revenues		150,350,568	124,249,226
Revenues from sponsorship and advertising		46,133,442	41,172,522
Revenues from players' registration rights		17,270,843	17,129,728
Other revenues		8,243,297	7,200,056
Total revenues	18	240,434,140	203,731,662
Purchase of materials, supplies and other consumables		(2,299,971)	(2,408,753)
External services		(27,598,693)	(26,296,011)
Players' wages and technical staff costs		(129,577,242)	(112,739,183)
Other personnel		(8,497,818)	(8,123,481)
Expenses from players' registration rights		(2,271,636)	(2,172,615)
Other costs		(24,053,995)	(22,743,293)
Total operating costs	19	(194,299,355)	(174,483,336)
Amortisation and write-downs of players' registration rights	20	(28,038,586)	(32,258,847)
Other amortisation, write-downs and provisions	20	(4,338,215)	(5,986,141)
Other non recurring revenues and costs		-	(1,291,444)
Operating income	21	13,757,984	(10,288,106)
Financial income		4,186,081	5,070,690
Financial expenses		(4,536,971)	(4,198,878)
Income/(loss) before taxes	21	13,407,094	(9,416,294)
Current taxes		(5,517,771)	(4,339,172)
Deferred taxes		(1,306,834)	(7,032,003)
Net income/(loss)	21	6,582,489	(20,787,469)

The Interim Management Statements at 30 June 2009 are unaudited.

Notes

PREFACE

For a correct interpretation of the figures, it should be remembered that the economic result of the fourth quarter of the 2008/2009 financial year was influenced, as usual, by the seasonal nature of the business. In particular, it should be noted that the main revenue and cost items do not show the same trend in time in the single quarters of the financial year and in the corresponding periods of different financial year (for the sector's specific technical reasons, such as the calendar of sports events).

The Company's financial and asset trend for the quarter also feels the effect of the seasonal nature of the economic components and some revenue items show non-uniform financial patterns (receipts) with respect to the pertinent economic period.

1. PLAYERS' REGISTRATION RIGHTS

The changes in the item after 30 June 2008 are given in the following table:

€/000	Professionals	Player-sharing agreements	Registered young players	Total
Initial book value	233,967	3,998	1,340	239,305
Initial accumulated amortisation	(158,145)	-	(697)	(158,842)
Initial write-down	(6,813)	-	-	(6,813)
Balance at 01/07/2008	69,009	3,998	643	73,650
Investments	39,981	-	179	40,160
Reclassification from player-sharing agreements	133	(133)	-	-
Reclassification to player-sharing agreements	(530)	530	-	-
Reclassification from registered young players	163	-	(163)	-
Disinvestments	(18,016)	(2,811)	(218)	(21,045)
Amortisation	(27,828)	-	(211)	(28,039)
Reclassification from registered young players amortisation	(68)	-	68	-
Use of amortisation	7,646	-	145	7,791
Use of write-down	6,813	-	-	6,813
Balance at 30/06/2009	77,303	1,584	443	79,330
Final book value	255,698	1,584	1,138	258,420
Final accumulated amortisation	(178,395)	-	(695)	(179,090)
Final write-down	-	-	-	-
Balance at 30/06/2009	77,303	1,584	443	79,330

2. OTHER INTANGIBLE ASSETS

These include mainly the rights to the economic use of the historical archive of television images of the Company (the so-called "Juventus Library") acquired on 31 March 2006 by the RAI Group (for further information see the financial statements for the period closed at 30 June 2006, 30 June 2007 and 30 June 2008). This is an intangible asset of indefinite life in that the historical archive of television recordings will grow over time with the possibility of endless use.

The other intangible assets refer mainly to trademarks, software and the photography archive.

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

€/000	Juventus Library	Other intangible assets	Total
Initial book value	28,000	2,463	30,463
Initial accumulated amortisation	-	(2,161)	(2,161)
Initial write-down (Impairment)	(11,480)	-	(11,480)
Balance at 01/07/2008	16,520	302	16,822
Investments	-	288	288
Disinvestments	-	(416)	(416)
Amortisation	-	(211)	(211)
Use of amortisation	-	416	416
Write-down (Impairment)	(2,980)	-	(2,980)
Balance at 30/06/2009	13,540	379	13,919
Final book value	28,000	2,335	30,335
Final accumulated amortisation	-	(1,956)	(1,956)
Final write-down (Impairment)	(14,460)	-	(14,460)
Balance at 30/06/2009	13,540	379	13,919

3. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

€/000	Expenses related to the new Stadium
Initial book value	5,331
Write-downs (made on book value)	(2,399)
Balance at 01/07/2008	2,932
Investments	8,407
Reclassification to Assets held for sale	(1,400)
Reclassification to Consultancy expenses	(11)
Write-down	(36)
Balance at 30/06/2009	9,892
Final book value	12,327
Write-downs (made on book value)	(2,435)
Balance at 30/06/2009	9,892

The residual amount of € 9,892 thousand refers entirely to costs for the new stadium.

The increase of € 6,960 thousand compared to 30 June 2008 refers to the costs for the new stadium capitalised in the financial year (€ 8,407 thousand), net of the reclassification in the item "Assets held for sale" (€ 1,400 thousand) and in the item "consultancy expenses" (€ 11 thousand) of the costs

capitalised, also in previous financial years, for the development of the commercial areas outside the stadium and net of the elimination of the costs capitalised in previous financial years no longer of future utility (€ 36 thousand).

4. RECEIVABLES FROM SPECIFIC SECTOR COMPANIES RELATED TO TRANSFER CAMPAIGN

This item refers to receivables from football clubs deriving from the disposal of players.

At 30 June 2009 this item amounted to € 29,757 thousand, against € 47,012 thousand at 30 June 2008. This item decreased by € 17,255 thousand compared to 30 June 2008 due to the receipt of some instalments of the amounts envisaged for the disposal of players' registration rights.

All receivables from football clubs come due within the following 5 financial years and are almost entirely covered by direct guarantees or through the Lega Nazionale Professionisti.

5. OTHER NON CURRENT ASSETS

These amount to € 38,362 thousand, compared to 35,489 thousand at 30 June 2008.

The increase of € 2,873 thousand refers mainly to the payment to the City of Turin of the instalment of € 2,000 thousand due in July 2008 for the acquisition of the long lease to the Stadio Delle Alpi and surrounding areas.

Details are as follows:

€/'000	30/06/2009
Advances paid to Turin Municipality and auxiliary expenses already paid for the 99 year lease of the Stadio Delle Alpi and surrounding areas, recorded as an operating lease	10,432
Receivables from Campi di Vinovo S.p.A. for the sale of the company branch	24,527
Receivables from Costruzioni Generali Gilardi S.p.A. for sale of the shareholding in Campi di Vinovo S.p.A.	5,416
Adjustment for discounting	(2,512)
Prepaid interest on the Training Centre financial lease	423
Others	76
Total	38,362

6. TRADE RECEIVABLES

At 30 June 2009 this item amounted to € 21,635 thousand.

This item increased by € 6,381 thousand compared to 30 June 2008 due mainly to the receivables from Sportfive GmbH & Co. KG. concerning the share of the amount envisaged by the contract ceding the naming rights of the new stadium (€ 3,750 thousand) and from higher receivables for sponsorship and fees for friendly matches (€ 1,643).

7. OTHER CURRENT ASSETS

These amount to € 16,962 thousand, compared to € 14,422 thousand at 30 June 2008 and includes the deposit account at the Banca Cassa di Risparmio di Savigliano S.p.A. paid by Nordiconad Soc. Coop. following the stipulation on 19 December 2008 of the preliminary contract for the sale of the company branch regarding the commercial areas outside the Stadio Delle Alpi (€ 4,025 thousand), and the receivables from insurance companies for injuries to some players (€ 2,325), as well as the current shares of receivables from Costruzioni Generali Gilardi S.p.A. and Campi di Vinovo S.p.A. stemming from the sale of Campi di Vinovo S.p.A. itself and the company branch relating to the Mondo Juve project (€ 7,294).

8. LIQUIDITY AND FINANCIAL POSITION

At 30 June 2009 liquid assets amounted to € 42,063 thousand (€ 28,104 thousand at 30 June 2008) and are made up mainly of the positive balances of ordinary accounts held at banks.

At 30 June 2009 the company had revocable lines of credit for € 137,500 thousand, € 45,411 thousand used for guarantees issued in favour of third parties.

€/'000	30/06/2009	30/06/2008	Change
Cash	10	13	(3)
Bank account/deposit	42,053	28,091	13,962
Liquidity	42,063	28,104	13,959
Current financial receivables	95	567	(472)
Current share of non current debt	(1,602)	(1,591)	(11)
Current financial debts	(1,602)	(1,591)	(11)
Net current financial position	40,556	27,080	13,476
Non current financial receivables	-	92	(92)
Debts to leasing company	(14,991)	(15,919)	928
Non current financial indebtedness	(14,991)	(15,827)	836
Net financial position	25,565	11,253	14,312

The Net Financial Position at 30 June 2009 was positive for € 25,565 thousand, an increase compared to the positive balance of € 11,253 thousand at 30 June 2008. The positive balance of € 25,565 thousand is made up of liquid assets for € 42,063 thousand and financial assets for € 95 thousand, net of the debt of € 16,593 thousand concerning the leasing operation to cover the investment in the Training Centre. The Net Financial Position at 30 June 2009 does not therefore include any debt and/or credit position towards related parties, apart from the positive balance of the bank deposit in force with Banca del Piemonte S.p.A..

As regards seasonal effects and the impact of advance receipts on the Net Financial Position, it should be underlined that at 30 June 2009 contractual amounts related to future financial years have already been received for a total of € 40,161 thousand. These amounts are recorded in the items Other non

current liabilities and Other current liabilities to which reference should be made for further details.

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

€/000	30/06/2009	30/06/2008
Net financial position/(indebtedness)		
- short term positive/(negative) components	40,556	27,080
- mid-long term positive/(negative) components	(14,991)	(15,827)
Total	25,565	11,253
Variation in cash flow		
- variation in cash at bank and in hand	13,959	(12,357)
- variation in short-term financial operations	(472)	567
Debt/Equity ratio*	n.a.	n.a.

* Considering that the Company at 30 June 2008 and at 30 June 2009 had no debts, this index is not significant.

9. ASSETS HELD FOR SALE

These amount to € 3,400 thousand, an item not present at 30 June 2008.

Following the stipulation of the preliminary sales contract of the company branch with Nordiconad Soc. Coop., concerning the commercial areas external to the new stadium, the Company has reclassified the costs capitalised in previous financial years for the development of the commercial project in the item Assets held for sale (€ 3,400 thousand), an asset that will be included in the company branch to be sold.

10. SHAREHOLDERS' EQUITY

At 30 June 2009 the fully paid share capital of Juventus amounted to € 20,155,333.20 and is made up of 201,553,332 ordinary shares of the nominal value of € 0.1 each.

Shareholders' equity at 30 June 2009 was € 101,788 thousand, an increase compared to € 95,366 thousand at 30 June 2008 due to the net result for the period (€ +6,582 thousand) and other minor variations (€ -160 thousand). Considering the positive Net Financial Position, the Debt/Equity ratio at 30 June 2009 is not significant.

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

At 30 June 2009 this item amounted to € 45,506 thousand and refers to the debts to football clubs for the acquisition of players.

This item decreases by € 3,552 thousand compared to 30 June 2008 due to the payment of some instalments related to the acquisition of players' registration rights.

It should be noted that all debts to football clubs come due within the next 5 financial years.

12. OTHER NON CURRENT LIABILITIES

At 30 June 2009 these amounted to € 28,196 thousand, against € 27,021 thousand at 30 June 2008.

These refer mainly to the amounts already cashed of the contractual amounts due in the future of some contracts including the exploitation of the television image archive (Library) for € 11,497 thousand and to the naming of the new stadium (Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG.) for € 11,750 thousand, as well as prepaid income for € 3,750 thousand and liabilities towards agents for € 1,044 thousand.

13. OTHER CURRENT LIABILITIES

At 30 June 2009 these amounted to € 64,072 million, against € 48,302 at 30 June 2008.

These refer mainly to the amounts already cashed of the contractual amounts due in the future of some contracts (€ 16,766 thousand), debts for wages due to employees and related social security contributions (€ 22,080 thousand), prepaid income (€ 10,563 thousand), debts for taxes, withholding taxes to be paid and others (€ 7,405 thousand), the deposit paid by Nordiconad Soc. Coop. following the stipulation of the preliminary sales contract of the company branch (€ 4,025 thousand) and the sum of other minor liabilities (€ 3,233 thousand).

14. REVENUES FOR THE FOURTH QUARTER 2008/2009

Revenues for the fourth quarter of the 2008/2009 financial year amounted to € 53,587 thousand, an increase of 26.1% compared to € 42,502 thousand in the fourth quarter of the previous financial year, represented by:

€/000

	4 th Quarter 2008/2009	4 th Quarter 2007/2008	Change
Ticket sales	3,327	3,256	71
Television and radio rights and media revenues	32,973	26,382	6,591
Revenues from sponsorship and advertising	13,189	11,161	2,028
Revenues from players' registration rights	352	-	352
Other revenues	3,746	1,703	2,043
Total	53,587	42,502	11,085

Ticket sales

These amounted to € 3,327 thousand against € 3,256 thousand in the same period of the previous financial year.

The increase of € 71 thousand is due mainly to the higher revenues from season tickets (€ +396 thousand), higher revenues from the Italian Cup (€ +358 thousand), higher ticket sales for home Championship matches (€ +260 thousand), the higher share of ticket revenues paid by home teams in away matches (€ +105 thousand), and other minor variations (€ +49 thousand) partly compensated by the lack of fees for friendly matches (€ -1,097).

The following table gives a comparison of the number of matches played in the various competitions in the course of the fourth quarter (April-June) of the 2008/2009 financial year and in the corresponding period of the previous financial year:

no. matches	4 th Quarter 2008/2009			4 th Quarter 2007/2008		
	Home	Away	Total	Home	Away	Total
Championship	5	4	9	4	4	8
Italian Cup	1	-	1	-	-	-
Total	6	4	10	4	8	8

Television and radio rights and media revenues

These amounted to € 32,973 thousand against € 26,382 thousand in the same period of the previous financial year.

Details are as follows:

€/000	4 th Quarter 2008/2009	4 th Quarter 2007/2008	Change
Revenues from media rights	31,794	25,623	6,171
Revenues from media rights for away matches	1,367	759	608
Revenues from UEFA Champions League	(188)	-	(188)
Total	32,973	26,382	6,591

The increase in television and radio rights and media revenues, compared to the corresponding period of the previous financial year, stems mainly from the contractual increase of the revenues from the granting of media rights for the Championship, as well as the higher number of games played in the period in question.

Revenues from sponsorship and advertising

These amounted to € 13,189 thousand against € 11,161 thousand in the same period of the previous financial year.

The increase of € 2,028 thousand is due mainly to higher revenues from sponsorship and advertising contracts and royalties (€ +2,103 thousand), partly compensated by other minor variations (€ -75 thousand).

Other revenues

These amounted to € 3,746 thousand, against € 1,703 thousand in the same period of the previous financial year.

The positive variation is due mainly to higher insurance premiums (€ +2,331 thousand) received in the period in question compared to the same period of the previous financial year and to higher contributions from the Lega Nazionale Professionisti (€ +697 thousand), partly compensated by other minor variations (€ -985 thousand).

15. OPERATING COSTS IN THE FOURTH QUARTER 2008/2009

Operating costs for the fourth quarter of the 2008/2009 financial year came to a total of € 56,183 thousand, an increase of 28.1% compared to € 43,868 thousand in the corresponding period of the previous financial year, made up of:

€/000

	4 th Quarter 2008/2009	4 th Quarter 2007/2008	Change
Purchase of materials, supplies and other consumables	360	471	(111)
External services	8,010	8,433	(423)
Players' wages and technical staff costs	37,813	26,332	11,481
Other personnel	3,688	3,403	285
Expenses from players' registration rights	170	298	(128)
Other expenses	6,142	4,931	1,211
Total	56,183	43,868	12,315

Players' wages and technical staff costs (FIGC registered personnel)

The costs for FIGC registered personnel amounted to € 37,813 thousand, against € 26,332 thousand in the same period of the previous financial year.

The increase of € 11,481 thousand is due mainly to the higher bonuses linked to sports results (€ +3,988 thousand), to the higher remuneration due to departed players and technical staff (€ +3,846 thousand), to higher contractual remuneration paid to some players following the renegotiation of their contracts and the new contracts stipulated with the players acquired in the course of the 2008/2009 Transfer Campaign (€ +2,827 thousand) and other minor variations (€ +820 thousand).

Other expenses

Other expenses amounted to € 6,142 thousand, against € 4,931 thousand in the same period of the previous financial year.

The increase in other expenses is mainly due to the higher share of television and radio rights paid to visiting teams.

16. AMORTISATION, DEPRECIATION, WRITE-DOWNS AND PROVISIONS IN THE FOURTH QUARTER 2008/2009

Amortisation and write-downs of players' registration rights

These amounted to € 7,038 thousand in the quarter in question, a decrease compared to € 11,230 thousand in the fourth quarter of the 2007/2008 financial year, mainly due to the lack of write-downs in players' registration rights (€ 6,813 thousand in the fourth quarter of the previous financial year), to the investments/disinvestments made in the course of the 2008/2009 Transfer Campaign and the effects of the extension of the amortisation plans of players' registration rights following the advance renewal of their contracts.

Other amortisation and depreciation, write-downs and provisions

These amounted to € 3,344 thousand and refer mainly to the write-down of € 2,980 thousand regarding the Company's video archive (€ 5,000 in the fourth quarter of the 2007/2008 financial year), on the basis of the contracts acquired and related financial and economic flows, as required by the international accounting standards of reference concerning the annual valuation of intangible assets with an indefinite life, and the depreciation of the building and related tangible assets at the Vinovo Training Centre and other tangible and intangible assets (€ 364 thousand).

17. RESULT FOR THE FOURTH QUARTER 2008/2009

The Operating result for the fourth quarter of the 2008/2009 financial year was negative for € 12,978 thousand, against the negative balance of € 18,449 thousand in the same period of the previous financial year.

The result before taxes, net of financial revenues (€ +738 thousand) and financial expenses (€ -925 thousand), was negative for € 13,165 thousand, an improvement compared to the negative balance of € 18,019 thousand in the same period of the previous financial year.

The fiscal effect for the period was negative for € 1,963 thousand, against a negative balance of € 2,280 thousand in same period of the previous financial year, following the recording of current taxes for per € 1,018 thousand and net deferred taxes for € 945 thousand.

Consequently, the Net result for the fourth quarter of the 2008/2009 financial year was negative for € 15,127 thousand, against the negative balance of € 20,300 thousand in the corresponding period of the previous financial year.

18. CUMULATIVE REVENUES AT 30 JUNE 2009

The cumulative revenues at 30 June 2009 came to € 240,434 thousand, an increase of 18% compared to € 203,732 thousand at 30 June 2008, represented by:

€/000

	Cumulative at 30/06/2009	Cumulative at 30/06/2008	Change
Ticket sales	18,436	13,980	4,456
Television and radio rights and media revenues	150,351	124,249	26,102
Revenues from sponsorship and advertising	46,133	41,173	4,960
Revenues from players' registration rights	17,271	17,130	141
Other revenues	8,243	7,200	1,043
Total	240,434	203,732	36,702

Ticket sales

These amount to € 18,436 thousand against € 13,980 thousand at 30 June 2008.

The increase of € 4,456 thousand is due mainly to the effects of the revenues from ticket sales for home matches in the UEFA Champions League (€ +3,069 thousand), for higher revenues from season tickets (€ +789 thousand), higher revenues from the Tim Trophy and the preliminary round of the UEFA

Champions League (€ +581 thousand), higher ticket revenues paid by host teams at away matches (€ +320 thousand), higher revenues from the sale of tickets for home matches in the Italian Cup (€ +139 thousand) and other minor variations (€ +195 thousand), partly compensated by lower fees for friendly matches (€ -637 thousand). Ticket sales benefited from the higher number of home games played in the period in question due to participation in the UEFA Champions League.

The following table compares the number of matches played in the various competitions in the period 1/7/08 – 30/06/09 and in the corresponding period of the previous financial year:

no. matches

	1/07/08 - 30/06/09			1/07/07 - 30/06/08		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	19	19	38
Italian Cup	3	1	4	2	3	5
UEFA Champions League (including the preliminary round)	5	5	10	-	-	-
Total	27	25	52	21	22	43

Television and radio rights and media revenues

These amounted to € 150,351 thousand, against € 124,249 thousand at 30 June 2008.

Details are as follows:

€/000

	Cumulative at 30/06/2009	Cumulative at 30/06/2008	Change
Revenues from media rights	122,242	118,647	3,595
Revenues from media rights for away matches	6,006	5,602	404
Revenues from UEFA Champions League	22,103	-	22,103
Total	150,351	124,249	26,102

The increase in television and radio rights and media revenues compared to the previous financial year is due mainly to the recording of the revenues stemming from the participation in the UEFA Champions League and the contractual increase of revenues from the granting of media rights for the Championship.

Revenues from sponsorship and advertising

These amounted to € 46,133 thousand, against € 41,173 thousand at 30 June 2008.

These increased by € 4,960 thousand due mainly to higher revenues deriving from sponsorship and advertising contracts and royalties (€ +3,756 thousand), higher prizes related to sports results (€ +1,375 thousand), partly compensated by other minor variations (€ -171 thousand).

Revenues from players' registration rights

These amounted to € 17,271 thousand, against € 17,130 thousand at 30 June 2008.

These stem from the disposals made in the course of the first and second phases of the Transfer Campaign. The amount is essentially unchanged with respect to the previous financial year.

Other revenues

These amounted to € 8,243, against € 7,200 thousand at 30 June 2008.

The positive variation is due mainly to higher insurance premiums received in the period in question compared to the previous financial year (€ -1,245 thousand), partly compensated by the sum of other minor variations (€ -202 thousand).

19. CUMULATIVE OPERATING COSTS AT 30 JUNE 2009

The cumulative operating costs at 30 June 2009 came to a total of € 194,299 thousand, an increase of 11.4% compared to € 174,483 thousand in the previous financial year, made up of:

€/000

	Cumulative at 30/06/2009	Cumulative at 30/06/2008	Change
Purchase of materials, supplies and other consumables	2,300	2,409	(109)
External services	27,599	26,296	1,303
Players' wages and technical staff costs	129,577	112,739	16,838
Other personnel	8,498	8,123	375
Expenses from players' registration rights	2,271	2,173	98
Other expenses	24,054	22,743	1,311
Totale	194,299	174,483	19,816

External services

The costs for external services amounted to € 27,599 thousand, against € 26,296 thousand at 30 June 2008.

The increase in expenses for external services is linked mainly to travel for matches in the UEFA Champions League and in the higher insurance costs to cover players' wages and book values.

Players' wages and technical staff costs (FIGC registered personnel)

The costs for FIGC registered personnel amounted to € 129,577 thousand, against € 112,739 thousand in the previous financial year.

The increase of € 16,838 thousand is due mainly to the higher contractual remuneration paid to some players following the renegotiation of their contracts and the new contracts stipulated with the players acquired in the course of the 2008/2009 Transfer Campaign (€ +8,504 thousand), the variable share of wages for players and technical staff linked to qualification for the UEFA Champions League 2008/2009 and 2009/2010 (€ +6,666 thousand), the variable share of wages for players and technical staff envisaged by the individual contracts (€ +3,597 thousand), the higher incentives paid to players to leave the club (€ +1,203), partly compensated by the lower remuneration due to departed players and FIGC registered staff (€ -2,779 thousand) and the sum of other minor variations (€ -353 thousand).

Other expenses

Other expenses amount to € 24,054 thousand, against € 22,743 thousand at 30 June 2008.

The increase of € 1,311 thousand is due mainly to the higher share of television and radio revenues and

ticket sales paid to visiting teams (€ 888 thousand), the increase in public relations expenses (€ 639 thousand), partly compensated by the sum of other minor variations (€ -216 thousand).

20. CUMULATIVE AMORTISATION, DEPRECIATION, WRITE-DOWNS AND PROVISIONS AT 30 JUNE 2009

Amortisation and write-downs of players' registration rights

The cumulative amortisation and write-downs of players' registration rights at 30 June 2009 amounted to € 28,039, a decrease compared to € 32,259 thousand in the previous financial year, mainly due to the absence of write-downs regarding players' registration rights (+6,813 in the 2007/2008 financial year), the investments/disinvestments made in the course of the 2008/2009 Transfer Campaign and the effects of the extension of the amortisation plans of players' registration rights following the advance renewal of their contracts.

Other amortisation, depreciation, write-downs and provisions

These amount to € 4,338 thousand, against € 5,986 thousand at 30 June 2008 and refer mainly to the write-down of € 2,980 thousand regarding the Company's video archive (€ 5,000 in the 2007/2008 financial year), on the basis of the contracts acquired and related financial and economic flows, as required by main international accounting standards in reference to the annual valuation of intangible assets with an indefinite life, and the depreciation of the building and tangible assets related to the Vinovo Training Centre and other tangible and intangible assets (€ 1,358 thousand).

21. CUMULATIVE RESULT AT 30 JUNE 2009

The cumulative operating result at 30 June 2009 was positive for € 13,758 thousand, against the negative balance of € 10,288 thousand in the previous financial year.

The result before taxes, net of financial revenues (€ +4,186 thousand) and financial expenses (€ -4,537 thousand) was positive for € 13,407 thousand, an increase compared to the negative balance of € 9,416 thousand in the previous financial year.

The fiscal effect for the period was negative for € 6,825 thousand, against a negative balance of € 11,371 thousand in the previous financial year, following the recording of current taxes for € 5,518 thousand and net deferred taxes for € 1,307 thousand.

Consequently, the cumulative net result at 30 June 2009 was positive for € 6,582 thousand, against the negative balance of € 20,787 thousand in the previous financial year.

Business outlook

Economic trends in the 2009/2010 financial year will be influenced as usual by the progress of the First Team in the UEFA Champions League.

On the basis of the information currently available and in the absence of any extraordinary events, it is expected that the 2009/2010 financial year can close with a break-even result.

APPROVAL OF THE INTERIM MANAGEMENT STATEMENTS AT 30 JUNE 2009 AND AUTHORISATION FOR PUBLICATION

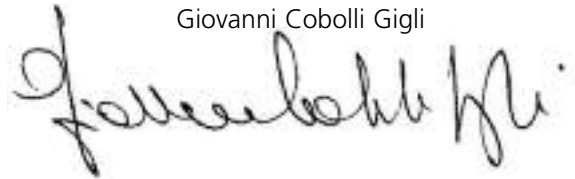
At the meeting of 6 August 2009 the Board of Directors approved the Interim Management Statements at 30 June 2009, authorising its publication on the same date.

Turin, 6 August 2009

On behalf of the Board of Directors

The Chairman

Giovanni Cobolli Gigli



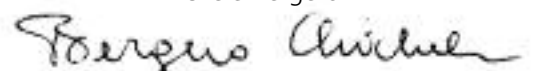
DECLARATION PURSUANT TO PARAGRAPH 2 OF ARTICLE 154 BIS OF THE CONSOLIDATED LAW ON FINANCE (TUF)

I, Michele Bergero, the manager responsible for preparing the Company's financial reports, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in these Interim Management Statements at 30 June 2009 corresponds to the document results, books and accounting records.

Turin, 6 August 2009

Manager responsible
for preparing the financial reports

Michele Bergero



Information for shareholders, investors and the press:

Relations with Institutional Investors and Financial Analysts

telephone +39 011 65 63 456
fax +39 011 56 31 177
investor.relations@juventus.com

Press Office

telephone +39 011 65 63 436
fax +39 011 44 07 461
pressoffice@juventus.com

Juventus Football Club S.p.A.

C.so Galileo Ferraris, 32 - 10128 Turin
telephone +39 011 65 63 1
fax +39 011 51 19 214
www.juventus.com

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LaPresse

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David Henderson

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Juventus Football Club

Corso Galileo Ferraris, 32 - 10128 Turin ITALY

www.juventus.com

