



INTERIM MANAGEMENT STATEMENTS AT 30 SEPTEMBER 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 settembre 2009*". However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian. The Italian version shall prevail upon the English version.

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





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The Interim Management Statements at 30 September 2009, regarding the first quarter of the 2009/2010 financial year, have been drawn up in accordance 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 were approved by the Board of Directors on 11 November 2009. Unless otherwise indicated, the figures are given in Euros.



Board of Directors, Committees and Auditors

Board of Directors

*Chairman, Chief Executive Officer
and General Manager:*

Jean-Claude Blanc

Non independent Directors:

Carlo Barel di Sant'Albano
Aldo Mazzia

Independent Directors:

Riccardo Montanaro
Marzio Saà (Lead Independent Director)
Camillo Venesio
Khaled Fareg Zentuti

Audit Committee

Marzio Saà (*Chairman*)
Riccardo Montanaro
Camillo Venesio

Remuneration and Appointments Committee

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

Board of Statutory Auditors

Chairman:

Paolo Piccatti

Auditors:

Roberto Longo
Roberto Petrignani

Deputy Auditors:

Paolo Claretta Assandri
Ruggero Tabone

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 called to approve the Financial Statements as of 30 June 2012.

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

Significant events in the first quarter of the 2009/2010 financial year

FOOTBALL SEASON

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

On 9 July 2009, the First Team officially began training for the 2009/2010 football 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 1 January to 1 February 2010.

In the first phase, 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 CF	-	-	1
Da Cunha Diego	Werder Bremen	24,500 *	24,243	5
Grosso Fabio	Olympique Lyonnais	2,000	1,982	3
Melo De Carvalho Felipe	ACF Fiorentina	25,000	24,439	5

* The acquisition price could rise by a further maximum of € 2.5 million on achieving certain sports results throughout the duration of the contract.

Definitive disposals

Player	Football club	Price	Price present value	Net book value	Profit/(loss)
Marchionni Marco	ACF Fiorentina	4,500	4,397	314	4,083
Mellberg Olof	Olympiacos FC	2,500	2,480	83	2,397
Zanetti Cristiano	ACF Fiorentina	2,000	1,957	207	1,750

Temporary acquisitions

Player	Football club	Annual cost
Caceres Silva Martin José	FC Barcelona	146

Temporary disposals

Player	Football club	Annual revenues
Almiron Sergio Bernardo	AS Bari	free of charge

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	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	5,500	5,376	1,893	3,483
Paolucci Michele	AC Siena	3,300	3,224	1,620	1,604

Economic and financial effects of the 2009/2010 Transfer Campaign

The transactions executed have led to a total increase in invested capital of € 51.7 million, pursuant to:

€/000

Acquisitions*	56,684
Disposals (net book value)	(4,962)
Balance	51,722

* Including capitalisation of the amounts accrued and due to other clubs upon achieving given sports results, for acquisitions made in the previous transfer campaigns

The economic impact of profits and losses from the transfer of players' registration rights was positive for € 12.7 million.

The overall financial effect, including the implicit financial expenses and revenues on deferred receipts and payments, was negative for € 40.5 million of which:

- € -12.9 million to be settled through the *Lega Nazionale Professionisti*;
- € -24.7 million to be settled directly with foreign football clubs;
- € -2.9 million (payment for consultancy services provided by FIFA sports agents) to be settled directly with the counterparties.

€/million

	Total	09/10	10/11	11/12
LNP	(12.9)	(4.6)	(3.9)	(4.4)
Foreign FC	(24.7)	(13.9)	(5.7)	(5.1)
Agents	(2.9)	(1.9)	(0.6)	(0.4)
Total	(40.5)	(20.4)	(10.2)	(9.9)

Bank guarantees

With reference to the first phase of the 2009/2010 Transfer Campaign, guarantees were issued for a total of € 14.7 million (€ 9 million by Banca Popolare di Intra S.p.A. and € 5.7 million by Banca Popolare di Novara S.p.A.) on 5 August 2009 in favour of FIGC - LNP to guarantee the balances to be paid in the 2009/2010, 2010/2011 and 2011/2012 seasons (later reduced by a total of € 3.1 million).

As far as the international transfers of players are concerned, for which no compensation system is envisaged as for national transfers, a guarantee was issued by Banca Popolare di Novara S.p.A. on 26 June 2009 in favour of Werder Bremen for the acquisition of the registration rights of the player Da Cunha Diego for € 13 million against payments to be made in the 2010/2011, 2011/2012 and later seasons to cover the balance of the consideration and any bonuses payable upon achievement of given sports results.

RENEWAL OF PLAYERS' CONTRACTS

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

SEASON TICKET CAMPAIGN

19,048 season tickets were sold during the Season Ticket Campaign for the 2009/2010 football season for gross revenues of € 8.2 million and net income of € 7.1 million.

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

The figures for receipts include additional services, excluding advance sales fees.

NEW RULES FOR AUDIOVISUAL RIGHTS AS OF THE 2010/2011 FOOTBALL SEASON

On 29 July 2009, the relevant assemblies of the *Lega Nazionale Professionisti* ratified the assignment to broadcasters of part of the television rights regarding the 2010/2011 and 2011/2012 football championships according to the procedure envisaged by Legislative Decree no. 9 of 2008 that regulates the centralised commercialisation of TV rights as of the 2010/2011 football season.

In particular at that date, the *Lega Nazionale Professionisti* has assigned the two-year rights for the satellite platform (SKY) and digital terrestrial TV (RTI and DAHLIA TV) for encrypted broadcasts within national territory.

SALE OF COMMERCIAL AREAS TO NORDICONAD

Following the delay in the administrative procedure for the issue of the Building Permit of 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. have signed a supplementary agreement on 29 July 2009 to extend the effects of the preliminary agreement from 30 September 2009 to 31 December 2009.

The Building Permit will be issued by the competent authorities by the end of November 2009 and therefore, pursuant to the agreements included in the preliminary contract, the sale of the company branch is expected to be completed by year end.

Furthermore, on 14 September 2009, the Company and the Municipality of Venaria (bordering on the area of the former Stadio Delle Alpi) signed a memorandum of understanding to regulate a number of aspects relating to the business of the future shopping centre and allocate the cleaning costs of the public areas. By signing this memorandum of understanding, the Municipality of Venaria has definitively relinquished any right or claim with reference to the dispute, initiated by the appeal to the administrative tribunal TAR Piedmont, against the issue of commercial authorisations by the City of Turin.

FINANCING THE NEW STADIUM

On 3 July 2009, the Company executed two transactions with Banca Sella S.p.A. to hedge the risk related to rises in the interest rate, as set forth by the loan contract of the new stadium, signed with the Istituto per il Credito Sportivo for € 50 million.

Pursuant to these operations, the interest rate for the pre-amortisation period was set at 4.10% (instead of EURIBOR 6 month + 2%); at the same time, the Company acquired an option right for € 1.1 million to cap at maximum 6% the interest rate for the twelve year amortisation period (namely, the 6-year IRS, set at the time of the most recent disbursement, + 2.2%) on half the financed amount.

GUARDIA DI FINANZA ACCESS

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, 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.

SHAREHOLDING STRUCTURE

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 volumes traded



On 6 November 2009, the official Juventus share price was € 0.959, reporting an increase of 16.8% compared to the value recorded on 6 November 2008 (€ 0.821).

In the first quarter of the financial year 2009/2010, the share price moved up, in line with the performance in the financial markets, posting a maximum value on 24 August 2009 (€ 1.068). The share price subsequently settled to about one euro. There was significant volatility throughout the year and the daily average value traded was € 0.1 million.

Significant events after 30 September 2009

RESOLUTIONS PASSED BY THE SHAREHOLDERS' MEETING AND THE BOARD OF DIRECTORS

The Shareholders' OGM held on 27 October 2009 approved the Financial Statements at 30 June 2009 and allocated net profit of € 6.6 million entirely to reserves. As a result, no dividends were deliberated.

The OGM appointed the Board of Directors for the 2009/2010, 2010/2011 and 2011/2012 financial years, setting the number of members at 7 and deciding their total annual compensation in € 70,000. The new Board is composed as follows: Carlo Barel di Sant'Albano, Jean-Claude Blanc, Aldo Mazzia, Riccardo Montanaro, Marzio Saà, Camillo Venesio and Khaled Fareg Zentuti (taken from the minority list).

The OGM also set the number of the Board of Statutory Auditors for the same years, whose members are: Paolo Piccatti (Chairman), Roberto Longo and Roberto Petrignani (Auditors). Ruggero Tabone and Paolo Claretta Assandri were appointed Deputy Auditors. The OGM determined their annual compensation in € 21,000 for the Chairman and in € 14,000 for each Auditor.

In the meeting held at the end of the OGM, the Board of Directors appointed Jean-Claude Blanc Chairman and Chief Executive Officer, vesting him with the necessary powers. Note that Jean-Claude Blanc also holds the office of General Manager.

Furthermore, the Board appointed the members of the following Committees:

- Audit Committee: Marzio Saà (Chairman), Riccardo Montanaro and Camillo Venesio.
- Remuneration and Appointments Committee: Carlo Barel di Sant'Albano (Chairman), Riccardo Montanaro and Camillo Venesio.

For the participation at committees, the Board assigned an annual emolument of € 5,000 for each member of the committees (€ 7,500 for each Chairman).

In that meeting, the Board also verified that Directors Riccardo Montanaro, Marzio Saà, Camillo Venesio and Khaled Fareg Zentuti have the necessary requirement of independence as set forth by prevailing law and the Code of Conduct of Listed Companies. Marzio Saà was appointed Lead Independent Director.

MISCELLANEOUS

Proceedings at the Court of Naples

With the ruling issued on 20 October 2009, based on the Court of Cassation decision issued on 9 October 2009, the Court of Naples allowed some plaintiffs to file claims in the suit against Juventus. The Company will present its case as laid down by law, confident in the solidity of it.

New rules for audiovisual rights as of the 2010/2011 football season

The Court of Appeals of Milan issued a decision on 4 November 2009 in favour of the broadcaster CONTO TV S.r.l., which prevented the *Lega Nazionale Professionisti* from transferring to SKY Italia S.r.l. the satellite audiovisual rights of the Serie A for the 2010/2011 and 2011/2012 football seasons, as reported in the significant events of the quarter, and stopped the negotiations with SKY Italia S.r.l. for assignation of the satellite Serie B rights, until the case currently pending before the Antitrust authority is concluded. The *Lega Nazionale Professionisti* has decided to file an appeal against this protective order.

On 6 November, the *Lega Nazionale Professionisti* assigned to RAI the rights for transmission of free to air highlights and to MP & Silva the international rights.

The rights remain to be assigned for TIM Cup (Italian Cup), Serie B (satellite rights) and all non-television platforms (telephone, internet, radio, etc.).

Accounting principles

The Interim Management Statements at 30 September 2009, concerning the first quarter of the 2009/2010 financial year, have been drawn up pursuant to Art. 154-ter, paragraph 5, of Legislative Decree 24 February 1998, no. 58 as amended by Legislative Decree 195 of 6 November 2007.

The accounting principles and policies used in drafting this report are the same as those used in preparation of the Annual Report at 30 June 2009, in compliance with the IFRS international accounting standards.

Drafting the interim management reports requires, by Directors, the use of 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.

Some entries of the balance sheet and income statement of the first quarter of the 2008/2009 financial year have been reclassified to enable comparability of the figures with the ones in this document.

The Interim Management Statements at 30 September 2009 have not been audited.

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BALANCE SHEET

ASSETS	Notes	30/09/2009	30/06/2009
Non-current assets			
Players' registration rights	1	122,688,368	79,329,962
Other intangible assets	2	13,887,313	13,918,732
Intangible assets in progress		165,864	140,000
Land and buildings	3	18,325,541	18,434,468
Other tangible assets		3,090,425	2,976,869
Tangible assets in progress	4	12,342,067	9,891,751
Deferred tax assets		11,935,763	12,999,626
Receivables from specific sector companies related to transfer campaign	5	8,138,255	9,122,912
Other non-current assets	6	40,179,458	37,156,630
Total non-current assets		230,753,054	183,970,950
Current assets			
Trade receivables	7	33,526,104	21,634,917
Non financial receivables from related parties		337,761	94,190
Receivables from specific sector companies related to transfer campaign	5	20,707,353	20,634,228
Other current assets	8	18,432,869	18,167,676
Current financial assets		-	95,365
Cash and cash equivalents	9	22,113,226	42,063,414
Total current assets		95,117,313	102,689,790
Assets held for sale	10	3,400,000	3,400,000
Total assets		329,270,367	290,060,740

The Interim Management Statements at 30 September 2009 have not been audited.

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BALANCE SHEET

EQUITY AND LIABILITIES	Notes	30/09/2009	30/06/2009
Shareholders' Equity			
Share Capital		20,155,333	20,155,333
Reserves		81,593,068	75,050,529
Income/(loss) for the period		5,642,035	6,582,489
Shareholders' equity	11	107,390,436	101,788,351
Non-current liabilities			
Provisions for risks and charges		18,361,725	18,167,265
Bonds and other financial liabilities		13,521,693	14,991,162
Non financial payables due to related parties		1,874,091	1,858,870
Payables due to specific sector companies related to transfer campaign	12	17,553,391	15,447,639
Deferred tax liabilities		5,704,078	6,219,463
Other non-current liabilities	13	31,043,702	28,161,095
Total non-current liabilities		88,058,680	84,845,494
Current liabilities			
Provisions for risks and charges		99,176	-
Bonds and other financial liabilities		2,717,517	1,601,837
Trade payables		9,890,963	5,785,377
Non financial payables due to related parties		1,806,944	2,166,196
Payables due to specific sector companies related to transfer campaign	12	38,586,872	30,057,895
Other current liabilities	14	80,719,779	63,815,590
Total current liabilities		133,821,251	103,426,895
Total equity and liabilities		329,270,367	290,060,740

The Interim Management Statements at 30 September 2009 have not been audited.

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INCOME STATEMENT

	Notes	1 st Quarter 2009/2010	1 st Quarter 2008/2009
Ticket sales		5,166,060	3,874,605
Television and radio rights and media revenues		31,438,515	24,890,161
Revenues from sponsorship and advertising		10,950,221	11,097,673
Revenues from players' registration rights		13,538,234	16,168,170
Other revenues		3,813,211	1,572,355
Total revenues	15	64,906,241	57,602,964
Purchase of materials, supplies and other consumables		(607,450)	(912,841)
External services		(6,140,584)	(5,855,045)
Players' wages and technical staff costs		(33,148,517)	(32,938,398)
Other personnel		(2,056,754)	(1,513,817)
Expenses from players' registration rights		(2,130,670)	(1,513,038)
Other costs		(4,357,132)	(2,801,659)
Total operating costs	16	(48,441,107)	(45,534,798)
Amortisation and write-downs of players' registration rights	17	(8,330,841)	(7,070,177)
Other amortisation, write-downs and provisions	17	(437,027)	(301,788)
Operating income	18	7,697,266	4,696,201
Financial income		895,451	1,354,944
Financial expenses		(942,154)	(1,356,934)
Income/(loss) before taxes	18	7,650,563	4,694,211
Current taxes		(1,500,000)	(1,500,000)
Deferred taxes		(508,528)	(102,010)
Net income/(loss)	18	5,642,035	3,092,201

The Interim Management Statements at 30 September 2009 have not been audited.

Notes

PREFACE

For a correct interpretation of the figures, note that the economic result of the first quarter of the 2009/2010 financial year was influenced, as usual, by the seasonal nature of the business. In particular, note 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 trend also feels the seasonal nature of the economic components; a number of 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 2009 are given in the following table:

€/000	Professionals	Player-sharing agreement	Registered young players	Total
Initial book value	255,698	1,584	1,138	258,420
Initial accumulated amortisation	(178,395)	-	(695)	(179,090)
Balance at 01/07/2009	77,303	1,584	443	79,330
Investments (including capitalized accessory charges)	56,648	-	36	56,684
Reclassification from player-sharing agreement	17	(17)	-	-
Reclassification to player-sharing agreement	(3,547)	3,547	-	-
Reclassification from registered young players	46	-	(46)	-
Disinvestments*	(63,037)	(741)	(306)	(64,084)
Amortisation	(8,295)	-	(36)	(8,331)
Reclassified amortisation from registered young players	(34)	-	34	-
Use of amortisation*	58,884	-	238	59,122
Write-down	-	(33)	-	(33)
Balance at 30/09/2009	117,985	4,340	363	122,688
Final book value	245,825	4,340	822	250,987
Final accumulated amortisation	(127,840)	-	(459)	(128,299)
Balance at 30/09/2009	117,985	4,340	363	122,688

* These include the disposal of players' registration rights with expiring contracts

2. OTHER INTANGIBLE ASSETS

These refer mainly to the rights to use the company's historic archive of the television images ("Juventus Library"), which includes the images acquired on 31 March 2006 from the RAI Group. 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	2,335	30,335
Initial accumulated amortisation	-	(1,956)	(1,956)
Initial write-down (Impairment)	(14,460)	-	(14,460)
Balance at 01/07/2009	13,540	379	13,919
Investments	-	13	13
Amortisation	-	(45)	(45)
Balance at 30/09/2009	13,540	347	13,887
Final book value	28,000	2,348	30,348
Final accumulated amortisation	-	(2,001)	(2,001)
Final write-down (Impairment)	(14,460)	-	(14,460)
Balance at 30/09/2009	13,540	347	13,887

3. LANDS AND BUILDINGS

Changes in this item are reported in the table below:

€/000

	Land	Buildings, sport fields and related areas	Total
Initial book value	5,000	14,524	19,524
Initial accumulated amortisation	-	(1,090)	(1,090)
Balance at 01/07/2009	5,000	13,434	18,434
Investments	-	-	-
Disinvestments	-	-	-
Amortisation	-	(108)	(108)
Use of amortisation	-	-	-
Balance at 30/09/2009	5,000	13,326	18,326
Final book value	5,000	14,524	19,524
Final accumulated amortisation	-	(1,198)	(1,198)
Balance at 30/09/2009	5,000	13,326	18,326

This item refers to the Training Centre of Vinovo. This asset, currently the property of Unicredit Leasing S.p.A., is reported within tangible fixed assets pursuant to IAS 17 accounting policy, since it is under a financial lease contract, while the related payable to the leasing company is reported under Loans and other financial payables. In April 2009, work began on this asset to expand and reorganise it with a total investment of about € 5 million.

4. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

€/000	Expenses related to the new Stadium
Initial book value	12,327
Write-downs made on book value	(2,435)
Balance at 01/07/2009	9,892
Investments	2,450
Balance at 30/09/2009	12,342
Final book value	14,777
Write-downs made on book value	(2,435)
Balance at 30/09/2009	12,342

The residual amount of € 12,342 thousand refers entirely to costs incurred for the new stadium.

The increase of € 2,450 thousand versus 30 June 2009 refers to costs capitalised in the first quarter of 2009/2010.

5. RECEIVABLES FROM SPECIFIC SECTOR COMPANIES RELATED TO TRANSFER CAMPAIGN

This item refers to current and non-current receivables from football clubs arising from player transfers.

At 30 September 2009, this item amounted to € 28,846 thousand, against € 29,757 thousand at 30 June 2009. This item decreased by € 911 thousand compared to 30 June 2009 due to the Company's receipt of several instalments of the amounts contracted for the transfer of players' registration rights, net of new receivables originating pursuant to the transactions executed in the first phase of the Transfer Campaign.

All the receivables from football clubs fall due within the next five financial years and are almost entirely covered by a direct guarantee or through the *Lega Nazionale Professionisti*.

6. OTHER NON CURRENT ASSETS

These amount to € 40,179 thousand, compared to € 37,157 thousand at 30 June 2009.

The increase of € 3,022 thousand refers mainly to the payment to the City of Turin of the instalment of € 2,000 thousand due in July 2009 for the acquisition of the long lease to the former Stadio Delle Alpi area.

Details are as follows:

€/000

30/09/2009

Advances paid to the City of Turin and prepaid accessory charges for acquisition of the lease for use of the former Stadio Delle Alpi area, reported as an operating lease	12,167
Receivables from Campi di Vinovo S.p.A. for 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 of the receivables from Campi di Vinovo S.p.A. and Costruzioni Generali Gilardi S.p.A	(3,414)
Prepaid interest on the Training Centre financial lease	353
Miscellaneous	1,130
Total	40,179

7. TRADE RECEIVABLES

At 30 September 2009, this item amounted to € 33,526 thousand.

The item reported an increase of € 11,891 thousand compared to 30 June 2009 due principally to the receivable from UEFA related to the percentage of revenue arising from participation in the UEFA Champions League 2009/2010 (€ 8,744 thousand) and higher receivables related to sponsorships and friendly matches (€ 3,147 thousand).

8. OTHER CURRENT ASSETS

This item amounts to € 18,433 thousand, versus the € 18,168 thousand at 30 June 2009 and includes the restricted deposit set up at Banca Cassa di Risparmio di Savigliano S.p.A. against the security deposit paid by Nordiconad Soc. Coop. pursuant to signing the preliminary contract on 19 December 2008 of the company branch relating to the commercial areas surrounding the former Stadio Delle Alpi (€ 4,028 thousand) and current portions of receivables from Costruzioni Generali Gilardi S.p.A. and Campi di Vinovo S.p.A. which arose subsequent to the sale of Campi di Vinovo S.p.A. and the company branch relating to the Mondo Juve project (€ 8,500 thousand).

9. LIQUIDITY AND FINANCIAL POSITION

At 30 September 2009, liquid assets amounted to € 22,113 thousand (€ 42,063 thousand at 30 June 2009) and are made up mainly of the positive balances of ordinary accounts held at banks.

At 30 September 2009, the Company had revocable lines of credit for € 137,500 thousand, of which € 61,886 thousand were used for guarantees issued by third parties in favour of third parties.

€/000

	30/09/2009	30/06/2009	Change
Cash	14	10	4
Bank account/deposit	22,099	42,053	(19,954)
Liquidity	22,113	42,063	(19,950)
Current financial receivables	-	95	(95)
Current share of non current debt	(2,717)	(1,602)	(1,115)
Current financial debts	(2,717)	(1,602)	(1,115)
Net current financial position	19,396	40,556	(21,160)
Non current financial receivables	-	-	-
Debts to leasing company	(13,522)	(14,991)	1,469
Non current financial indebtedness	(13,522)	(14,991)	1,469
Net financial position	5,874	25,565	(19,691)

The Net Financial Position at 30 September 2009 was positive for € 5,874 thousand, lower than the balance of € 25,565 thousand at 30 June 2009. The positive balance of € 5,874 thousand is made up of liquid assets of € 22,113 thousand, net of the debt of € 16,239 thousand relating to the lease operation to cover the investment in the Training Centre. Therefore, the Net Financial Position at 30 September 2009 does not include any payables and/or receivables towards related parties, apart from the positive balance of the current account with Banca del Piemonte S.p.A..

As regards the effects of seasonality and early collection of the amounts set forth in the contracts in force on the Net Financial Position, note that at 30 September 2009, contractual amounts had been collected upon future maturity for a total of € 60,150 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 table below, in the format suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002), provides details:

€/000

	30/09/2009	30/06/2009
Net financial position/(indebtedness)		
- short term positive/(negative) components	19.396	40.556
- mid-long term positive/(negative) components	(13.522)	(14.991)
Total	5.874	25.565
Variation in cash flow		
- variation in cash at bank and in hand	(19.950)	13.959
- variation in short-term financial operations	(95)	(472)
Debt/Equity ratio*	n.a.	n.a.

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

10. ASSETS HELD FOR SALE

These items amount to € 3,400 thousand, unchanged compared to 30 June 2009.

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

11. SHAREHOLDERS' EQUITY

At 30 September 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 September 2009 was € 107,390 thousand, reporting an increase compared to € 101,788 thousand at 30 June 2009 due to the net result for the period (€ +5,642 thousand) and other minor variations (€ -40 thousand). Considering the positive Net Financial Position, the Net Debt/Equity ratio at 30 September 2009 is not significant.

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

At 30 September 2009, this item amounted to € 56,140 thousand and refers to the payables to football clubs for the acquisition of players.

This item increased by € 10,635 thousand with respect to 30 June 2009 due to investments made in the first phase of the 2009/2010 Transfer Campaign.

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

13. OTHER NON CURRENT LIABILITIES

At 30 September 2009, this item amounted to € 31,044 thousand, against € 28,161 thousand at 30 June 2009.

The amounts refer to the amounts already collected of the contractual amounts due in the future of a number of active contracts, such as contracts related to use of the television image archive (Library) for € 10,370 thousand and naming the new stadium (Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG.) for € 19,250 thousand, payables to FIFA Agents for € 1,039 thousand and other smaller amounts of € 385 thousand.

14. OTHER CURRENT LIABILITIES

At 30 September 2009, this item amounted to € 80,720 thousand, compared to the € 63,816 thousand at 30 June 2009.

These refer mainly to the amounts already cashed of the contractual amounts due in the future of some active contracts and season tickets for the 2009/2010 season (€ 30,152 thousand), payables for taxes, withholding taxes and others (€ 15,650 thousand), payables for wages due to employees and related

social security contributions (€ 13,116 thousand), prepaid income (€ 12,473 thousand), and the deposit paid by Nordiconad Soc. Coop. following the stipulation of the preliminary sales contract of the company branch (€ 4,028 thousand), payables to FIFA Agents (€ 3,420 thousand) and the sum of other minor payables (€ 1,881 thousand).

15. REVENUES FOR THE FIRST QUARTER 2009/2010

Revenues for the first quarter of the 2009/2010 financial year amounted to € 64,906 thousand, an increase of 12.7% compared to € 57,603 thousand in the first quarter of the previous financial year, represented by:

€/000

	1 st Quarter 2009/2010	1 st Quarter 2008/2009	Change
Ticket sales	5,166	3,875	1,291
Television and radio rights and media revenues	31,439	24,890	6,549
Revenues from sponsorship and advertising	10,950	11,098	(148)
Revenues from players' registration rights	13,538	16,168	(2,630)
Other revenues	3,813	1,572	2,241
Total	64,906	57,603	7,303

Ticket sales

These amounted to € 5,166 thousand against € 3,875 thousand in the same period of the previous financial year.

The increase of € 1,291 thousand is due to higher revenue for friendly matches (€ +1,038 thousand), higher revenue from season ticket sales (€ +575 thousand), higher ticket sales for home Championship matches (€ +266 thousand), higher shares of ticket revenue paid by home teams in away matches (€ +265 thousand), and by other minor changes (€ +49 thousand), partially compensated by the lack of revenue from other home games (€ -581 thousand) and other lower revenue from ticket sales for home UEFA Champions League matches (€ -321 thousand).

The following table gives a comparison of the number of matches played in the various competitions in the course of the first quarter of the 2009/2010 financial year and in the corresponding period of the previous financial year:

no. matches

	1 st Quarter 2009/2010			1 st Quarter 2008/2009		
	Home	Away	Total	Home	Away	Total
Championship	3	3	6	2	3	5
UEFA Champions League (including the preliminary round)	1	1	2	2	2	4
Total	4	4	8	4	5	9

Television and radio rights and media revenues

These amounted to € 31,439 thousand against € 24,890 thousand in the same period of the previous financial year.

Details are as follows:

€/000

	1 st Quarter 2009/2010	1 st Quarter 2008/2009	Change
Revenues from media rights	21,525	16,350	5,175
Revenues from media rights for away matches	1,170	760	410
Revenues from UEFA Champions League	8,744	7,780	964
Total	31,439	24,890	6,549

The increase in television and radio rights and media revenues, compared to the previous financial year, is due mainly to the change in the calendar distribution of the games (an extra Championship game played at home in the quarter in question), in addition to the contractual increase in revenues for the granting of media rights for the Championship and the increase in recording of revenues deriving from participation in the UEFA Champions League.

Revenues from sponsorship and advertising

These amounted to € 10,950 thousand against € 11,098 thousand in the same period of the previous financial year.

This item was down by € 148 thousand due to the lack of bonuses related to sport results (€ -598 thousand, in the first quarter of 2008/2009 bonuses were reported for UEFA Champions League qualification after getting through the preliminary round) partially offset by the higher revenue arising from sponsorship, advertising and royalties contracts (€ +353 thousand) and other minor changes (€ +98 thousand).

Revenues from players' registration rights

Revenues from players' registration rights amounted to € 13,538 thousand, versus € 16,168 thousand in the same quarter in 2008/2009 financial year and refer to the effects of the transactions executed in the first phase of the 2009/2010 Transfer Campaign.

Other revenues

These amounted to € 3,813 thousand against € 1,572 thousand in the same period of the previous financial year.

The positive variation is due mainly to revenue arising from sale of rights of early negotiation and first refusal related to some ancillary audiovisual rights (€ +3,000 thousand), partially offset by lower insurance claims (€ -406 thousand) collected in the period in question, compared with the same period last year and other minor changes (€ -353 thousand).

16. OPERATING COSTS IN THE FIRST QUARTER 2009/2010

Operating costs for the first quarter of the 2009/2010 financial year came to a total of € 48,441 thousand, an increase of 6.4% compared to € 45,535 thousand in the corresponding period last year, made up of:

€/000

	1 st Quarter 2009/2010	1 st Quarter 2008/2009	Change
Purchase of materials, supplies and other consumables	607	913	(306)
External services	6,141	5,855	286
Players' wages and technical staff costs	33,148	32,938	210
Other personnel	2,057	1,514	543
Expenses from players' registration rights	2,131	1,513	618
Other expenses	4,357	2,802	1,555
Total	48,441	45,535	2,906

Expenses from players' registration rights

Expenses from players' registration rights amounted to € 2,131 thousand, against € 1,513 thousand last year and refer to the effects of transactions made in the first phase of the Transfer Campaign 2009/2010.

Other costs

Other expenses amounted to € 4,357 thousand, against € 2,802 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, also because of the higher number of championship games played at home in the quarter compared to the same quarter a year earlier.

17. AMORTISATION, DEPRECIATION, WRITE-DOWNS AND PROVISIONS IN THE FIRST QUARTER 2009/2010

Amortisation and write-downs of players' registration rights

These amounted to € 8,331 thousand in the quarter in question, an increase compared to € 7,070 thousand in the first quarter of the 2008/2009 financial year, mainly due to the investments/disinvestments made in the first phase of the Transfer Campaign and the effects of the extension of the amortisation plans of players' registration rights following the early renewal of their contracts.

Other amortisation, write-downs and provisions

These amounted to € 437 thousand and concern mainly the depreciation of the buildings and tangible assets of the Vinovo Training Centre and other tangible and intangible assets, in addition to the provision to reserve for bad debts.

18. RESULT FOR THE FIRST QUARTER 2009/2010

The Operating result for the first quarter of the 2009/2010 financial year was positive for € 7,697 thousand, compared to the positive balance of € 4,696 thousand in the same period last year.

The Result before taxes, net of financial revenue (€ 895 thousand) and expense (€ -942 thousand), is positive for € 7,651 thousand, increasing compared to the positive balance of € 4,694 thousand in the same period a year earlier.

The fiscal effect for the period was negative for € 2,009 thousand, against a negative balance of € 1,602 thousand in the same period of the previous financial year, due to reporting current taxes for € 1,500 thousand and net deferred taxes for € 509 thousand.

Consequently, the Net result for the first quarter of the 2009/2010 financial year was positive for € 5,642 thousand, against the positive balance of € 3,092 thousand in the corresponding period last 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.

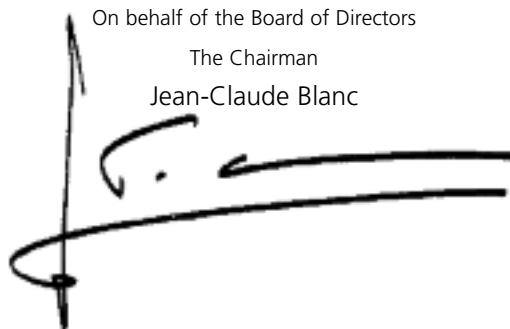
On the basis of the information currently available and in the absence of any extraordinary events, it is expected that the 2009/2010 financial year will close with a break-even result.

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

At the meeting of 11 November 2009, the Board of Directors approved the Interim Management Statements at 30 September 2009, authorising the publication on the same date.

Turin, 11 November 2009

On behalf of the Board of Directors
The Chairman
Jean-Claude Blanc

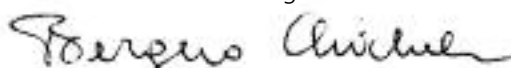


DECLARATION PURSUANT TO PARAGRAPH 2 OF ARTICLE 154 BIS OF THE CONSOLIDATED LAW ON FINANCE (TUF)

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

Turin, 11 November 2009

Manager responsible
for preparing the financial reports
Michele Bergero



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