



press release

BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AT 30 JUNE 2009 AND CALLS THE OGM

Highlights

- 2008/2009 financial year closed with a Net Profit of € 6.6 million, against the negative balance of € 20.8 million in the previous financial year;
- **Revenues** amounted to € 240.4 million, an increase of 18% compared to € 203.7 million at 30 June 2008;
- **Operating costs** came to a total of € 194.2 million, an increase of 11.3% compared to € 174.5 million in the previous financial year;
- the **Operating result** was positive for € 13.9 million, against a negative balance of € 10.3 million in the previous financial year, due mainly to participation in the UEFA Champions League (€ 25.2 million) and the absence of the write-down regarding the registration rights of the player Andrade (€ 6.8 million in the 2007/2008 financial year);
- **Shareholders' Equity at 30 June 2009** amounted to € 101.8 million, an increase compared to € 95.4 million at 30 June 2008;
- the **Net Financial Position at 30 June 2009** was positive for € 25.6 million, an improvement compared to the positive balance of € 11.3 million at 30 June 2008;
- the Board of Directors voted to **call the OGM on 27 October 2009**, first call, and to propose that the OGM allocates the net profit for the financial year entirely to reserves.

Turin, 24 September 2009 – The Board of Directors of Juventus Football Club S.p.A. today approved the draft Financial Statements closed at 30 June 2009 which will be submitted to the Ordinary Shareholders' Meeting called for 27 October 2009 (first call) and 28 October (second call).

Revenues amounted to € 240,434 thousand, an increase of 18% compared to € 203,732 thousand at 30 June 2008, made up of:

<i>€/000</i>	<i>2008/2009</i>	<i>2007/2008</i>	<i>Change</i>
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

Operating Costs came to a total of € 194,179 thousand, an increase of 11.3% compared to € 174,483 thousand in the previous financial year, made up of:





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€/000	2008/2009	2007/2008	Change
Purchase of materials, supplies and other consumables	2,300	2,409	(109)
External services	27,790	26,296	1,494
Players' wages and technical staff costs	129,286	112,739	16,547
Other personnel	8,478	8,123	355
Expenses from players' registration rights	2,271	2,173	98
Other expenses	24,054	22,743	1,311
Total	194,179	174,483	19,696

The **Amortisation and write-downs of players' registration rights** amounted to € 28,039 thousand, a decrease compared to € 32,259 thousand in the previous financial year, due mainly to the absence of write-downs regarding players' registration rights (for € 6,910 thousand 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 the registration rights of some players following the early renewal of their contracts.

Other amortisation, write-downs and provisions amounted to € 4,338 thousand, against € 5,986 thousand at 30 June 2008, and referred mainly to the write-down of € 2,980 thousand concerning the Company video archive (€ 5,000 in the 2007/2008 financial year), on the basis of the contracts acquired and the related financial and economic flows, as demanded by the international accounting standards adopted regarding the annual evaluation of intangible assets of indefinite life, and the depreciation of the building and tangible assets related to the Vinovo Training Centre and other tangible and intangible assets (€ 1,322 thousand).

The **Operating Result** was positive for € 13,878 thousand, against the negative balance of € 10,288 thousand in the previous financial year.

The **Net Result** was positive for € 6,582 thousand, against the negative balance of € 20,787 thousand in the previous financial year.

Assets and financial figures at 30 June 2009

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 was made up of liquid assets for € 42,063 thousand and financial assets for € 95 thousand, net of the debt of € 16,593 thousand regarding the financial leasing operation to cover the investment in the Vinovo Training Centre. The Net Financial Position at 30 June 2009 does not include any debt and/or credit position towards related parties, with the exception of the positive balance of the bank account held at Banca del Piemonte S.p.A..

As regards seasonal effects and the impact of advance receipts for amounts envisaged by existing contracts 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 under the items Other non current liabilities and Other current liabilities.

Shareholders' Equity at 30 June 2009 was € 101.8 million, an increase compared to € 95.4 million at 30 June 2008 due to the net result for the year (€ +6.6 million) and other minor variations for € -0.2 million. Considering the positive Net Financial Position, the **Net Debt/Equity ratio** at 30 June 2009 is not significant.



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€/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.

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Allocation of the profit for the financial year

The Board of Directors voted to propose that the OGM allocates the net profit for the financial year entirely to reserves pursuant to Company By-Laws.

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Significant events in the 2008/2009 financial year

Football season

At the end of the 2008/2009 football season, the First Team finished second in the Serie A Italian Championship, acquiring the right to play in the UEFA Champions League 2009/2010.

In the course of the financial year, the First Team played in the UEFA Champions League (after qualifying through the preliminary round), reaching the last sixteen, and the Italian Cup, where it reached the semi-finals.

For the youth sector, it should be remembered that in February 2009 the Primavera team won the prestigious Coppa Carnevale of Viareggio international tournament.

2008/2009 Transfer Campaign

The Transfer Campaign for the 2008/2009 season was held, as usual, in two phases: the first from 1 July to 1 September 2008, the second from 7 January to 2 February 2009.

The operations completed entailed an increase in the capital invested of about € 33.7 million, following:

€/000	
Acquisitions*	40,160
Disposals (net book value)	(6,441)
Balance	33,719

* Including the capitalisation of the amounts paid to other clubs following the achievement of given sports results, for acquisitions made in previous transfer campaigns

The economic impact of the profits and losses from the disposals of players' registration rights was positive for € 15.7 million. The temporary acquisitions and disposals of



players' registration rights on an annual basis have determined a positive economic and financial effect for € 0.6 million.

The overall financial effect, including the implicit financial expenses and revenues regarding deferred receipts and payments, was negative for € 18.3 million of which:

- € 5.1 million settled through Lega Nazionale Professionisti;
- € 11.9 million settled directly with foreign football clubs;
- € 1.3 million (payment for consultancy services provided by FIFA sports agents) settled directly.

<i>€/million</i>	<i>Total</i>	<i>08/09</i>	<i>09/10</i>	<i>10/11</i>
LNP	(5.1)	(4.4)	(0.1)	(0.6)
Foreign F.C.	(11.9)	(6.4)	(2.9)	(2.6)
Agents	(1.3)	(1.3)	-	-
Total	(18.3)	(12.1)	(3.0)	(3.2)

First Team Trainer

On 18 May 2009 the Company released the trainer Claudio Ranieri and his staff, replacing him until the end of the championship with the trainer Ciro Ferrara, already responsible for the Juventus Youth Sector. At the end of the season, the Company confirmed the trainer Ciro Ferrara with whom a two-year contract was underwritten. Following his departure, the former trainer Ranieri, together with his own staff members Damiano, Pellizzaro, Capanna and Benetti, initiated a legal/employment dispute that was concluded positively with the transaction underwritten in early September, with the payment by Juventus of a gross total of € 3.7 million.

Stadium Project

Administrative procedure

The administrative procedure concerning the Stadium Project was concluded in the course of the financial year.

On 23 February 2009 the City of Turin Council approved definitively and without criticism the *Programma di Intervento Integrato* (the so-called PRIN) that constitutes the planning instrument needed for the completion of the final stage of the stadium project. At the same time, the City Council approved the new agreement that regulates the long-term lease related to the whole area acquired by the Company to take into account the changes that have occurred regarding the project for both the new stadium and the commercial areas.

On 12 March 2009 the PRIN and the novative deed modifying the long-term lease of the stadium area were definitively underwritten with the City of Turin that made it possible to issue the building permits for the new stadium and the beginning of construction work.

Sale of commercial areas

When the building permits for the external commercial areas are issued, which it will be possible to request after the outcome of the Environment Impact Assessment (EIA), the preliminary contract, stipulated on 19 December 2008 with Nordiconad Soc. Coop., for



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the sale of the company branch, that envisages the creation of an innovative, modern commercial centre integrated into the area surrounding the Stadium, will come into force.

This preliminary contract involves the sale by Juventus to Nordiconad of a company branch (including part of the areas acquired with the long-term lease, the project for the commercial areas and the commercial authorisations for them) for a sum of € 20.25 million, € 4 million of which already received as a deposit, € 4.25 million to be received when the notary's deed of the sale of the branch is signed, € 1 million to be received on completion of the work. The remaining € 11 million will be settled by Nordiconad with the City of Turin as the balance of the sum still due by Juventus to the City for the acquisition of the long-term lease of the area. Nordiconad has also assumed responsibility for the infrastructure expenses for the commercial areas of more than € 9 million.

It is estimated that, at the time of the actual transfer of the company branch, the overall economic effect of the sale should be positive for about € 3 million.

Financing

On 20 March 2009 the Company signed a loan contract with the *Istituto per il Credito Sportivo* for a sum of € 50 million for the duration of 12 years, in addition to a pre-amortisation period of maximum 3 years, destined entirely to finance the work for the construction of the new Stadium. At the date of this report, the loan had not yet been activated.

In the pre-amortisation period, the loan envisages the payment of six-monthly interest calculated at the Euribor 6 month rate, plus 200 bp. The repayment of the loan will be made in 24 six-monthly equal instalments, calculated at a fixed rate corresponding to IRS 6 years plus 220 bp, which will be defined when the financing is fully received by Juventus. The financing will benefit from a contribution to interest as permitted by the regulations in force.

On 3 July 2009 Juventus stipulated two operations with Banca Sella S.p.A. to cover the risk of an increase in interest rates envisaged by the loan contract.

Against the financing granted, Juventus is providing the *Istituto per il Credito Sportivo* with appropriate guarantees (mortgage on the stadium building and pledges on future receipts from season and ticket sales), and will cede part of the receivables due from the Sportfive contract (stipulated on 18 April 2008) concerning the naming of the new Stadium and other minor commercial rights.

The loan contract with the *Istituto per il Credito Sportivo* makes it possible to complete the coverage of the financing needs for the construction of the new Stadium. The remaining part of the investment (for a total of € 105 million) will be covered through the advance receipts envisaged by the Sportfive contract (€ 15.5 million of which already received) and the revenues deriving from the sale of the adjacent commercial areas to Nordiconad Soc. Coop..

Sportfive contract

On 2 March 2009 Sportfive Italia S.r.l. transferred to Sportfive GmbH & Co. KG., a company belonging to the Sportfive group based in Hamburg (Germany), part of the contract underwritten with Juventus on 18 April 2008 regarding the naming rights for the new stadium.



Demolition of the former Stadio Delle Alpi

The demolition work for the former Stadio Delle Alpi, begun in November 2008 and concluded on 25 June 2009, was entrusted to the firms F.lli Baraldi S.p.A., based in Modena, and Torino Scavi Manzone S.p.A., based in Turin, for a total final cost of € 2.7 million, a sum included in the investment of € 105 million envisaged for the construction of the new stadium.

Contract for construction of the new stadium

On 13 May 2009 the contract for the construction work for the new stadium was signed 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.

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Significant events after 30 June 2009

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. The operations completed in the first phase entailed an increase in the capital invested of about € 49.4 million, following:

€/000

Acquisitions*	54,381
Disposals (net book value)	(4,962)
Balance	49,419

* Including the capitalisation of the amounts paid to other clubs following the achievement of given sports results, for acquisitions made in previous transfer campaigns

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

The overall financial effect, including the implicit financial expenses and revenues regarding deferred receipts and payments, was negative for € 37.6 million of which:



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- € -12.9 million settled through the Lega Nazionale Professionisti;
- € -24.6 million settled directly with foreign football clubs;
- € -0.1 million (payment for consultancy services provided by FIFA sports agents) settled directly.

<i>€/million</i>	<i>Total</i>	<i>09/10</i>	<i>10/11</i>	<i>11/12</i>
LNP	(12.9)	(4.6)	(3.9)	(4.4)
Foreign F.C.	(24.6)	(13.8)	(5.7)	(5.1)
Agents	(0.1)	(0.1)	-	-
Total	(37.6)	(18.5)	(9.6)	(9.5)

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 18 September 2009, 18,943 season tickets had been paid for gross revenues of € 8.2 million and net income of € 7.0 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.

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 sale agreement of the company business 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.

In addition, on 14 September 2009 the Company and the municipality of Venaria (bordering the area of the former Stadio Delle Alpi) signed a memorandum of understanding to regulate some of the activities of the future commercial centre, as well as the division of cleaning costs for the public areas. With the signing of 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 Piemonte, against the issue of commercial authorisations by the City of Turin.



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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.

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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.

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Corporate Governance

The Board of Directors has approved the 2008/2009 Annual Report on Corporate Governance, which will be published on the site www.juventus.com.

The nomination of the Board of Directors and the Board of Auditors whose term in office has expired will also be submitted to the OGM.

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The draft Financial Statements at 30 June 2009 will be made available to the public, together with the Board of Statutory Auditors' report and the Independent Auditors' report, within the terms provided by law.

..*

Michele Bergero, the manager responsible for preparing the Company's financial reports, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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BALANCE SHEET

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ASSETS	30/06/2009	30/06/2008
NON-CURRENT ASSETS		
Players' registration rights	79,329,962	73,649,920
Other intangible assets	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	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	9,122,912	8,865,900
Other non-current assets	37,156,630	34,283,003
TOTAL NON-CURRENT ASSETS	183,970,950	174,453,167
CURRENT ASSETS		
Trade receivables	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	20,634,228	38,145,945
Other current assets	18,167,676	15,628,328
Current financial assets	95,365	566,732
Cash and cash equivalents	42,063,414	28,104,289
TOTAL CURRENT ASSETS	102,689,790	97,894,037
ASSETS HELD FOR SALE	3,400,000	-
TOTAL ASSETS	290,060,740	272,347,204

The figures at 30 June 2008 have in some cases been reclassified to enable comparison of figures.

Figures not yet verified by the Independent Auditors and not examined by the Board of Statutory Auditors.



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BALANCE SHEET

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EQUITY AND LIABILITIES	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 year	6,582,489	(20,787,469)
SHAREHOLDERS' EQUITY	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	1,858,870	1,703,399
Payables due to specific sector companies related to transfer campaign	15,447,639	19,149,510
Deferred tax liabilities	6,219,463	7,556,474
Other non-current liabilities	28,161,095	26,986,378
TOTAL NON-CURRENT LIABILITIES	84,845,494	89,208,527
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	2,166,196	877,826
Payables due to specific sector companies related to transfer campaign	30,057,895	29,908,070
Other current liabilities	63,815,590	48,337,140
TOTAL CURRENT LIABILITIES	103,426,895	87,773,015
TOTAL EQUITY AND LIABILITIES	290,060,740	272,347,204

The figures at 30 June 2008 have in some cases been reclassified to enable comparison of figures.

Figures not yet verified by the Independent Auditors and not examined by the Board of Statutory Auditors.



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INCOME STATEMENT

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	Year 2008/2009	Year 2007/2008
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	240,434,140	203,731,662
Purchase of materials, supplies and other consumables	(2,299,971)	(2,408,753)
External services	(27,789,763)	(26,296,011)
Players' wages and technical staff costs	(129,285,999)	(112,739,183)
Other personnel	(8,477,818)	(8,123,481)
Expenses from players' registration rights	(2,271,636)	(2,172,615)
Other costs	(24,053,994)	(22,743,293)
TOTAL OPERATING COSTS	(194,179,181)	(174,483,336)
Amortisation and write-downs of players' registration rights	(28,038,586)	(32,258,847)
Other amortisation, write-downs and provisions	(4,338,215)	(5,986,141)
Other non recurring revenues and costs	-	(1,291,444)
OPERATING INCOME	13,878,158	(10,288,106)
Financial income	4,186,081	5,070,690
Financial expenses	(4,657,145)	(4,198,878)
INCOME/(LOSS) BEFORE TAXES	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)	6,582,489	(20,787,469)
Earnings per share (basic)	0.03	(0.10)
Earnings per share (diluted)	0.03	*

* The diluted earnings per share is not calculated in the case of losses, in that any diluting effect would lead to an improvement in the earnings per share.

	Year 2008/2009	Year 2007/2008
COMPREHENSIVE INCOME STATEMENT		
Net income	6,582,489	(20,787,469)
<i>Income/(loss) recorded directly in Shareholders' Equity</i>	-	-
COMPREHENSIVE NET INCOME	6,582,489	(20,787,469)

2007/2008 financial year figures have in some cases been reclassified to enable comparison of figures.

Figures not yet verified by the Independent Auditors and not examined by the Board of Statutory Auditors.



CASH FLOW STATEMENT

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	Year 2008/2009	Year 2007/2008
Net income/(loss) before taxes	13,407,094	(9,416,294)
Non-cash items:		
- amortisation, depreciation and write-down	32,388,133	38,423,689
- provisions release	-	(178,700)
- employee benefit liability and other provisions	491,765	746,815
- infrastructure expenses provision (Campi di Vinovo operation)	771,497	15,815,768
- gains on disposal of players' registration rights	(15,857,866)	(16,592,540)
- gains on disposal of other fixed assets	(25,513)	(96,788)
- losses on disposal of players' registration rights	190,210	424,082
- losses on disposal of other fixed assets	95,439	230
- financial income	(4,186,081)	(5,070,690)
- financial expenses	3,885,648	4,198,878
Change in trade receivables and other non-financial activities	(11,763,852)	1,057,470
Change in trade payables and other non-financial liabilities	17,291,075	(24,989,567)
Income taxes paid	(4,758,452)	(3,468,617)
Utilisation in employee benefit liability and other provisions	(495,405)	(1,862,683)
NET CASH FROM /(USED IN) OPERATING ACTIVITIES	31,433,692	(1,008,947)
Investments in players' registration rights	(40,160,027)	(64,598,874)
Increase/(decrease) of payables related to players' registration rights	(6,234,864)	24,144,920
Disposals of players' registration rights	22,136,055	27,958,679
(Increase)/decrease of receivables related to players' registration rights	19,151,297	18,994,939
Investments in other fixed assets	(11,448,704)	(1,406,309)
Disposals of other fixed assets	664	73,685
(Increase)/decrease of receivables related to disposals of other fixed assets (Stadium and Campi di Vinovo)	-	(15,026,414)
Interest income	816,720	1,080,298
Dividends received	-	285,000
Other changes linked to investments	-	429
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	(15,738,859)	(8,493,647)
New financial leasing	-	37,044
Financial leasing repayments	(1,376,459)	(1,308,902)
Interest on financial leasing	(833,002)	(1,095,290)
Other interest expenses	(4,257)	(12,379)
Other movements related to the financial activities	478,010	(474,437)
NET CASH FROM /(USED IN) FINANCING ACTIVITIES	(1,735,708)	(2,853,964)
NET CASH FROM /(USED IN) THE YEAR	13,959,125	(12,356,558)
Cash and bank overdrafts at the beginning of the year	28,104,289	40,460,847
Cash and bank overdrafts at the end of the year	42,063,414	28,104,289
CHANGES IN CASH AND BANK OVERDRAFTS	13,959,125	(12,356,558)
COMPONENTS OF CASH AND BANK OVERDRAFTS AT THE END OF THE YEAR	42,063,414	28,104,289
Cash and cash equivalents	42,063,414	28,104,289
Bank overdrafts	-	-

2007/2008 financial year figures have in some cases been reclassified to enable comparison of figures.

Figures not yet verified by the Independent Auditors and not examined by the Board of Statutory Auditors.