Risks and uncertainties

MAIN RISKS AND UNCERTAINTIES TO WHICH EXOR S.p.A. AND ITS CONSOLIDATED SUBSIDIARIES AR
RISKS ASSOCIATED WITH GENERAL ECONOMIC CONDITIONS
The earnings and financial position of EXOR and its principal investment holdings are particularly influenced by
The principal sectors of business are also subject to highly cyclical demand and tend to reflect the overall perfo
In terms of severity, duration and scope, the recent financial crisis has caused the most severe economic reces
Moreover, the evolution of world monetary and financial market conditions and the associated uncertainties, es
The principal risks associated with a slowdown in the markets in which the subsidiaries and associates currentl
Therefore, it is not possible to provide any indication about the future trends of the above factors and variables
RISKS ASSOCIATED WITH EXOR?S ACTIVITIES
EXOR carries out investment activities which involve typical risks such as high exposure to certain sectors or in
The ability to access capital markets or other forms of financing and the related costs are dependent, among ot
Any downgrade by the rating agencies could limit the Group's ability to access capital markets and increase the
Standard & Poor's has confirmed EXOR's long-term and short-term debt ratings, respectively, at ?BBB+? and ?
EXOR's policy and that of the companies in the so-called Holdings System is to keep liquidity available in dema
However, in consideration of the current international financial market situation, market conditions which might
EXOR's earnings not only depend on the market value of its principal investment holdings but also on the divide
EXOR operates through its investments in subsidiaries and associates in Agricultural and Construction Equipm
At December 31, 2013, the investments in CNH Industrial (40.22% of share capital) and in Fiat (30.05% of shar
EXOR and its subsidiaries and associates are exposed to fluctuations in currency and interest rates and use fin
The subsidiaries and associates are generally exposed to credit risk which is managed by specific operating pro
EXOR and its subsidiaries and associates are exposed to risks connected with the outcome of pending litigatio
EXOR and its subsidiaries and associates are taxed on income in Italy and outside Italy; during the course of or
The following paragraphs indicate the main specific risks and uncertainties of the companies in consolidation (C
CNH INDUSTRIAL GROUP
Risks related to the business, strategy and operations
Gruppo CNH Industrial - Le condizioni generali dell?economia influenzano l?attività di CNH Industrial e delle su
CNH Industrial Group - Global economic conditions impact the business of CNH Industrial and its subsidiaries
The Group?s earnings and financial position are, and will continue to be, influenced by various macroeconomic
Financial conditions in several regions continue to place significant economic pressures on existing and potenti
In addition, the continuation of adverse market conditions in certain businesses in which the Group participates
CNH Industrial Group - The Group is exposed to political, economic and other risks as a result of operating a gl
The Group manufactures and sells its products and offers its services on several continents and in numerous c

- changes in (and possibly conflicting) laws, regulations and policies that affect, among other things:
- import and export duties and quotas;
  - currency restrictions;
  - the design, manufacture and sale of the Group?s products, including, for example, engine emis
  - interest rates and the availability of credit to the Group?s dealers and customers;
  - property and contractual rights;
  - where and to whom products may be sold;
  - taxes;
- regulations from changing world organization initiatives and agreements;
- changes in the dynamics of the industries and markets in which the Group operates;
- varying and unpredictable needs and desires of customers;
- varying and unexpected actions of the Group?s competitors;
- labor disruptions;
- disruption in the supply of raw materials and components;
- changes in governmental debt relief and subsidy program policies in certain significant markets such a
- war, civil unrest and terrorism.

Unfavorable developments in any one of these areas (which may vary from country to country) could have a ma
CNH Industrial Group - CNH Industrial is subject to extensive anti-corruption and antitrust laws and regulations
CNH Industrial?s worldwide operations must comply with all applicable laws, which may include the U.S. Foreig
CNH Industrial Group - Difficulty in obtaining financing or refinancing existing debt could impact the Group?s fin
The Group?s future performance will depend on, among other things, its ability to repay or finance debt repaym
The Group?s ability to access the capital markets or other forms of financing and related costs are highly deper
CNH Industrial Group - The Group is subject to risks associated with exchange rate fluctuations, interest rate ch
The Group operates in numerous markets worldwide and is accordingly exposed to market risks stemming from
The Group uses various forms of financing to cover the funding requirements of its industrial activities and for fi
Consistent with its risk management policies, the Group seeks to manage currency and interest rate risk throug
The Group?s financial services activities are also subject to the risk of insolvency of dealers and customers, as
CNH Industrial Group - The Group faces risks associated with its relationships with employees
In many countries where the Group operates, Group employees are protected by various laws and/or collective
CNH Industrial Group - Reduced demand for equipment would reduce the Group?s sales and profitability
The performance of the agricultural equipment market is influenced, in particular, by factors such as:

- the price of agricultural commodities and the relative level of inventories;
- the profitability of agricultural enterprises;
- the demand for food products;
- agricultural policies, including aid and subsidies to agricultural enterprises provided by governments ar

In addition, unfavorable climatic conditions, especially during the spring, a particularly important period for gene
The performance of the construction equipment market is influenced, in particular, by factors such as:

- public infrastructure spending;
- new residential and non-residential construction.

The performance of the trucks and commercial vehicles market is influenced, in particular, by factors such as:

- changes in global market conditions, including changes in levels of business investment and sales of c
- public infrastructure spending.

The above factors can significantly influence the demand for agricultural and construction equipment, as well as
Although the Group?s business has not been influenced predominantly by any of the above factors individually
CNH Industrial Group - The Group depends on key suppliers for certain raw materials, parts and components
The Group relies upon key suppliers for certain raw materials, parts and components. The Group cannot guara
Certain companies within the Group use a variety of raw materials in their businesses, including steel, aluminur
CNH Industrial Group - Competitive activity, or failure by the Group to respond to actions by competitors, could
Substantially all of the Group?s revenues are generated in highly competitive sectors that include the productio
CNH Industrial Group - Costs of ongoing compliance with, and failure to comply with, environmental laws and re
The Group?s products and activities are subject to numerous local, national and international environmental law
CNH Industrial Group - A decrease in government incentives may adversely affect the Group?s results
Government initiatives to stimulate consumer demand for products sold by the Group, such as changes in tax t
CNH Industrial Group - The Group?s future performance depends on its ability to innovate and on market accep
The success of the Group?s businesses depends on their ability to maintain or increase their market share in e
CNH Industrial Group - The Group?s existing operations and expansion plans in emerging markets could entail
The Group?s ability to grow its businesses depends to an increasing degree on its ability to increase market sh
CNH Industrial Group - Risks associated with the defined benefit pension plans and other post-employment obl
At December 31, 2013, CNH Industrial?s defined benefit pension plans and other post-employment benefits ha
To the extent that the Group?s obligations under a plan are unfunded or underfunded, the Group will have to us
CNH Industrial Group - Dealer equipment sourcing and inventory management decisions could adversely affec
The Group?s dealers carry inventories of finished products as part of ongoing operations and adjust those inve
CNH Industrial Group - Adverse economic conditions could place a financial strain on the Group?s dealers and
Global economic conditions continue to place financial stress on many of the Group?s dealers. Dealer financial
CNH Industrial Group - The Group may not be able to realize anticipated benefits from any acquisitions and, fu
A principal purpose of the Merger is to create a single class of liquid stock which, among other things, provides

- technological and product synergies, economies of scale and cost reductions not occurring as expecte
- unexpected liabilities;
- incompatibility in processes or systems;
- unexpected changes in laws or regulations;
- inability to retain key employees;
- inability to source certain products;
- increased financing costs and inability to fund such costs;
- significant costs associated with terminating or modifying alliances;
- problems in retaining customers and integrating operations, services, personnel and customer bases.

If problems or issues were to arise among the parties to one or more strategic alliances for managerial, financia
CNH Industrial Group - Risks associated with the termination of CNH Global?s strategic alliance with Kobelco C
Effective December 31, 2012, CNH Global and Kobelco Construction Machinery Co., Ltd. (?Kobelco?) terminat
CNH Industrial Group - The Group?s business operations may be impacted by various types of claims, lawsuits
The companies within the Group are involved in various product liability, warranty, product performance, asbes
CNH Industrial Group - The agricultural equipment industry is highly seasonal, which causes the Group?s resul
Farmers traditionally purchase agricultural equipment in the spring and fall, the main planting and harvesting se
Estimated retail demand may exceed or be exceeded by actual production capacity in any given calendar quart
To the extent the Group?s production levels (and timing) do not correspond to retail demand, it may have too m
CNH Industrial Group - Restrictive covenants in the Group?s debt agreements could limit its financial and opera
The indentures governing the majority of the Group?s outstanding public indebtedness, and other credit agreem

- incur additional indebtedness;
- make certain investments;
- enter into certain types of transactions with affiliates;
- sell certain assets or merge with or into other companies;
- use assets as security in other transactions;
- enter into sale and leaseback transactions.

Although CNH Industrial does not believe any of these covenants presently materially restrict its operations, a b
CNH Industrial Group - The Group has significant outstanding indebtedness, which may limit its ability to obtain
As of December 31, 2013, the Group had an aggregate of €21,714 million (including €17,087 million relating to

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt se
- the Group may need to use a portion of its projected future cash flow from operations to pay principal a
- the Group may be more financially leveraged than some of its competitors, which could put it at a com
- the Group may not be able to adjust rapidly to changing market conditions, which may make it more vu
- the Group may not be able to access the capital markets on favorable terms, which may adversely affe

These risks are exacerbated by the ongoing volatility in the financial markets resulting from perceived strains o
Among the anticipated benefits of the Merger is the expected reduction in funding costs over time due to impro
CNH Industrial Group - Risks related to increased information technology security threats
The Group relies upon information technology systems and networks in connection with a variety of business a
In order to manage such risks, the Group implemented its Information Security System, an integrated set of pol
Despite the Group?s efforts, a failure or breach in security could expose the Group and its customers, dealers a
CNH Industrial Group - The loss of members of senior management could have an adverse effect on the busin

The Group?s success is largely dependent on the ability of its senior executives and other members of manage
Risks related to financial services activities
The Group offers a wide range of financial services and products to dealers and customers. In particular, and b
In light of the above, the following risks associated with the Group?s financial services activities should be cons
CNH Industrial Group - Credit risk
Fundamental to any organization that extends credit is the credit risk associated with its customers/borrowers. T

- relevant industry and general economic conditions;
- the availability of capital;
- interest rates (and changes in the applicable rates);
- the experience and skills of the customer?s management team;
- commodity prices;
- political events;
- the weather;
- the value of the collateral securing the extension of credit.

Deterioration in the quality of the Group?s financial assets, an increase in delinquencies or defaults, or a reduct
When loans default and the Group?s financial services businesses repossess collateral securing the repaymen
CNH Industrial Group - Funding risk
The Group?s financial services businesses have traditionally relied upon the asset-backed securitization (?ABS
As the Group?s financial services businesses finance a significant portion of the Group?s sales of equipment, t
To maintain competitiveness in the capital markets and to promote the efficient use of various funding sources,
CNH Industrial Group - Repurchase risk
In connection with the Group?s ABS transactions, the Group makes customary representations and warranties
CNH Industrial Group - Regulatory risk
The operations of the Group?s financial services businesses are subject, in certain instances, to supervision an

- regulate credit granting activities, including establishing licensing requirements;
- establish maximum interest rates, finance and other charges;
- regulate customers? insurance coverage;
- require disclosures to customers;
- govern secured and unsecured transactions;
- set collection, foreclosure, repossession and claims handling procedures and other trade practices;
- prohibit discrimination in the extension of credit and administration of loans;
- regulate the use and reporting of information related to a borrower.

To the extent that applicable laws are amended or construed differently, new laws are adopted to expand the sc
CNH Industrial Group - Potential Impact of the Dodd-Frank Act
The various requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (?Dodd-Frank A

Other risks
CNH Industrial Group - CNH Industrial intends to operate in a manner to be treated as resident in the UK for tax
CNH Industrial is not incorporated in the UK; therefore, in order to be resident in the UK for tax purposes its cen
Even if CNH Industrial?s central management and control are in the UK, CNH Industrial would normally be resi
Residence of CNH Industrial for Italian tax purposes is also largely a question of fact and based on all circumsta
CNH Industrial Group - The Group?s businesses may be affected by unfavorable weather conditions, climate c
Poor, severe or unusual weather conditions caused by climate change or other factors, particularly during the p
[illegible]
CNH Industrial Group - Changes in demand for food and alternate energy sources could impact the Group?s re
Changing worldwide demand for farm outputs to meet the world?s growing food and alternative energy demand
Finally, changes in governmental policies regulating bio-fuel utilization could affect demand for the Group?s equ
CNH Industrial Group - The Group is subject to negative conditions in the financial markets and the cyclicality o
More than other sectors, producers in the capital goods sector are subject to:

- the condition of financial markets, in particular, the ability to access the ABS market and prevailing inte
- cyclicality, which can cause sudden (and sometimes material) declines in demand, with negative effec

CNH Industrial Group - CNH Industrial, as successor to Fiat Industrial S.p.A. (?Fiat Industrial?), is jointly liable w
Fiat Industrial was formed as a result of the demerger of Fiat S.p.A. in favor of Fiat Industrial S.p.A. (the ?Deme
FIAT GROUP
Fiat Group - The Group?s profitability depends on reaching certain minimum vehicle sales volumes. If vehicle s
The Group?s success requires it to achieve certain minimum vehicle sales volumes. As is typical for an automo
Fiat Group ? The businesses of the Group are affected by global financial markets and general economic and o
The Group?s earnings and financial position may be influenced by various macroeconomic factors ? including c
Beginning in 2008, global financial markets have experienced severe disruptions, resulting in a material deterio
In Europe, in particular, despite measures taken by several governments and monetary authorities to provide fin
Following the Group?s acquisition of control of Chrysler and subsequent acquisition of 100 percent of Chrysler,
In addition, slower expansion is also being experienced in major emerging countries, such as China, Brazil and
In general, the automotive sector has historically been subject to highly cyclical demand and tends to reflect the
In addition to slow economic growth or recession, other economic circumstances ? such as increases in energy
Fiat Group - The Group?s future performance depends on its ability to enrich the Group?s product portfolio and
The success of the Group?s businesses depends, among other things, on their ability to maintain or increase th
Fiat Group - The automotive industry is highly competitive and cyclical and the Group may suffer from those fac
Substantially all of the Group?s revenues are generated in the automobile industry, which is highly competitive,
Competition, particularly in pricing, has increased significantly in the Group?s industry in recent years. In additio
The Group?s competitors may respond to these conditions by attempting to make their vehicles more attractive
In the automotive business, sales to end-customers are cyclical and subject to changes in the general conditio
Fiat Group - The Group may be unsuccessful in efforts to expand the international reach of some of its brands t

The Group?s growth strategies include significant investments designed to expand several brands believed to h
Fiat Group - Fiat?s current credit rating is below investment grade and any further deterioration may significantl
The Group?s ability to access the capital markets or other forms of financing and the related costs depend, amo
The rating agencies review these ratings regularly and, accordingly, new ratings may be assigned to Fiat during
In addition, the ratings agencies separately review and rate Chrysler on a stand-alone basis and it is possible th
Fiat Group - The Group may not be able to realize anticipated benefits from any acquisitions and challenges as
The Group may engage in acquisitions or enter into, expand or exit from strategic alliances which could involve

- technological and product synergies, economies of scale and cost reductions not occurring as expecte
- unexpected liabilities;
- incompatibility in processes or systems;
- unexpected changes in laws or regulations;
- inability to retain key employees;
- inability to source certain products;
- increased financing costs and inability to fund such costs;
- significant costs associated with terminating or modifying alliances;
- problems in retaining customers and integrating operations, services, personnel, and customer bases.

If problems or issues were to arise among the parties to one or more strategic alliances for managerial, financia
Fiat Group - The Group may not achieve the expected benefits from the integration with Chrysler
The acquisition of 100% of the equity in Chrysler and the related integration of the two businesses is intended t
The ability to realize the benefits of the integration is critical for the Group to compete with other automakers. If
As a result, any adverse development for Chrysler or Fiat, or the failure of the Group to achieve the intended be
Fiat Group - The Group?s business operations may be impacted by various types of claims, lawsuits, and other
The Group is involved in various product liability, warranty, product performance, asbestos, personal injury, env
The Group estimates such potential claims and contingent liabilities and, where appropriate, records provisions
Fiat Group - The Group may be exposed to shortfalls in Chrysler?s pension plans
Chrysler?s defined benefit plans are currently underfunded and its pension funding obligations may increase sig
To determine the appropriate level of funding and contributions to its defined benefit plans, as well as the inves
Any reduction in the discount rate or the value of plan assets, or any increase in the present value of obligatio
as well as interest and excise taxes calculated based upon the amount of any funding deficiency.
With Fiat?s ownership in Chrysler now exceeding 80%, Fiat may become subject to certain US legal requireme
The Pension Benefit Guaranty Corporation (PBGC) is an independent agency of the United States government
Fiat Group - The Group may not be able to provide adequate access to financing for its dealers and retail custo
The Group?s dealers enter into wholesale financing arrangements to purchase vehicles to hold in inventory and
Unlike many of its competitors, the Group does not own and operate its own finance company dedicated solely
Any independent financing services provider will face other demands on its capital, including the need or desire
Additionally, if consumer interest rates increase substantially or if financing service providers tighten lending sta
To the extent that a financing services provider is unable or unwilling to provide sufficient financing at competitiv
Fiat Group - Vehicle sales depend heavily on affordable interest rates for vehicle financing
In certain regions, financing for new vehicle sales has been available at relatively low interest rates for several y
Fiat Group - Limitations on the Group?s liquidity and access to funding may limit its ability to execute its busine
The Group?s future performance will depend on, among other things, its ability to finance debt repayment oblig
Fiat Group - The Group?s ability to achieve cost reductions and to realize production efficiencies is critical to m
The Group is continuing to implement a number of cost reduction and productivity improvement initiatives in au
Fiat Group - Product recalls may result in direct costs and loss of vehicle sales that could have material adverse
From time to time, the Group has been required to recall vehicles to address performance, compliance or safety
Fiat Group ? Failure to maintain adequate financial and management processes and controls could lead to erro
The Group continuously monitors and evaluates changes in its internal controls over financial reporting. In supp
Fiat Group - The Group is subject to risks relating to international markets and exposure to changes in local con
The Group is subject to risks inherent to operating globally, including those related to:

- exposure to local economic and political conditions;
- import and/or export restrictions;
- multiple tax regimes, including regulations relating to transfer pricing and withholding and other taxes o
- foreign investment and/or trade restrictions or requirements, foreign exchange controls and restrictions
- the introduction of more stringent laws and regulations.

Unfavorable developments in any one of these areas (which may vary from country to country) could have a ma
Fiat Group - Developments in emerging market countries may adversely affect the Group?s business
The Group operates in a number of emerging markets, both directly (e.g., Brazil and Argentina) and through joi
The Group continues to increase its presence in emerging markets such as China and India through a series of
Fiat Group - Laws, regulations and governmental policies, including those regarding increased fuel economy re
In order to comply with government regulations related to fuel economy and emissions standards, the Group m
Government initiatives to stimulate consumer demand for products sold by the Group, such as changes in tax t
Fiat Group - Labor laws and labor unions could impact the ability of the Group to increase the efficiency of its op
Substantially all of the Group?s production employees are represented by trade unions, are covered by collectiv
Fiat Group - Amounts required to develop and commercialize vehicles incorporating sustainable technologies fo
The Group?s product strategy is driven by the objective of achieving sustainable mobility by reducing the enviro
In many cases, technological and cost barriers limit the mass-market potential of sustainable natural gas and in
Fiat Group - The Group depends on its relationships with suppliers
The Group purchases raw materials and components from a large number of suppliers and depends on service
Fiat Group - Risks associated with increases in costs, disruptions of supply or shortages of raw materials
The Group uses a variety of raw materials in its business including steel, aluminum, lead, resin and copper, and
As with raw materials, the Group is also at risk for supply disruption and shortages in parts and components for
Any interruption in the supply or any increase in the cost of raw materials, parts, components and systems coul
Fiat Group - The Group is subject to risks associated with exchange rate fluctuations, interest rate changes, cre

The Group operates in numerous markets worldwide and is exposed to market risks stemming from fluctuation
The Group uses various forms of financing to cover funding requirements for its industrial activities and for finar
The Group seeks to manage risks associated with fluctuations in currency and interest rates through financial h
The Group?s financial services activities are also subject to the risk of insolvency of dealers and end-customers
Fiat Group - The Group?s success largely depends on the ability of its current management team to operate ar
The Group?s success largely depends on the ability of its senior executives and other members of managemer
Fiat Group - The Group has significant outstanding indebtedness, which may limit its ability to obtain additional
The extent of the Group?s indebtedness could have important consequences on its operations and financial res

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt se
- the Group may need to use a portion of its projected future cash flow from operations to pay principal a
- the Group may be more financially leveraged than some of its competitors, which could put it at a com
- the Group may not be able to adjust rapidly to changing market conditions, which may make it more vu

These risks may be exacerbated by volatility in the financial markets, particularly those resulting from perceived
Among the anticipated benefits of the corporate reorganization announced in January 2014 is the expected red
Even after the acquisition by Fiat, Chrysler continues to manage financial matters, including funding and cash r
Furthermore, certain bonds issued by Fiat include covenants that may be affected by circumstances related to C
In addition, one of Fiat?s existing revolving credit facilities, expiring in July 2016, provides for some limits on Fia
Fiat Group - Restrictive covenants in the Group?s debt agreements could limit its financial and operating flexibi
The indentures governing certain of the Group?s outstanding public indebtedness, and other credit agreements

- incur additional debt;
- make certain investments;
- enter into certain types of transactions with affiliates;
- sell certain assets or merge with or into other companies;
- use assets as security in other transactions;
- enter into sale and leaseback transactions.

Fiat Group - Risk associated with restrictions arising out of Chrysler?s debt instruments
Chrysler is party to a credit agreement for certain senior secured credit facilities and an indenture for two series
In particular, in January 2014, Chrysler paid a distribution of $1.9 billion to its members. With certain exceptions
These restrictive covenants could have an adverse effect on the Group?s business by limiting its ability to take
If Chrysler is unable to comply with these covenants, its outstanding indebtedness may become due and payab
In addition, compliance with certain of these covenants could restrict Chrysler?s ability to take certain actions th
Should Chrysler be unable to undertake strategic initiatives due to the covenants provided for by the above inst
C&W Group
The following is a summary of the risks and uncertainties that could potentially have a significant impact on the
Additional risks and uncertainties not presently known to C&W or that C&W currently believes to be immaterial
C&W ? Risks associated with general economic conditions
C&W?s success depends, in part, on the basic strength of the real estate markets in which C&W operates. Per
These economic conditions can result in a general decline in acquisition, disposition and leasing activity, increa
C&W ? Risks associated with C&W?s credit facility
C&W's credit agreement imposes operating and other restrictions on C&W and many of its subsidiaries which r
C&W ? Risks associated with seasonality
A significant portion of C&W's revenue is seasonal which can affect C&W's ability to compare financial conditio
C&W ? Risks associated with the impairment of C&W?s goodwill and other intangible assets
In connection with EXOR's acquisition of Cushman & Wakefield, Inc. in 2007 and as a result of subsequent acc
C&W ? Risks associated with currency fluctuation
C&W's revenue from non-U.S. operations is denominated primarily in the local currency where the associated r
C&W ? Risks associated with litigation
C&W?s licensed employees and the licensed employees of C&W?s global subsidiaries are subject to statutory
C&W ? Risks associated with competition
C&W competes across a variety of business disciplines within the commercial real estate services industry. Alth
C&W - Risks associated with ability to attract and retain qualified and experienced employees
C&W?s continued success is highly dependent upon the efforts of its executive officers and other key employee
C&W ? Risks associated with operations in multiple jurisdictions with complex and varied tax regimes
C&W operates in many jurisdictions with complex and varied tax regimes and is subject to different forms of tax
C&W ? Risks associated with the protection of C&W?s intellectual property
C&W?s business depends, in part, on C&W?s ability to identify and protect proprietary information and other in
C&W - Risks associated with non-compliance with policies and Global Code of Business Conduct
The global nature of C&W?s business makes it challenging to communicate the importance of adherence to C&
C&W ? Risks associated with the security of C&W?s information and technology networks, including personally
C&W collects and stores sensitive data such as personally identifiable information of C&W?s employees, client
In order to manage such risks, C&W has recently deployed a third-party Managed Security Service to monitor a
Juventus Football Club
Juventus Football Club - Risks associated with general economic conditions
Overall, Juventus? financial position, income statement and cash flows are affected by general economic condi
Juventus Football Club - Risks associated with the sponsorship market
From a general viewpoint, the crisis which has hit financial markets in recent years and the consequent ongoin
Juventus Football Club - Risks associated with the ability to attract ?human capital?
Achieving sports and economic results depends on the ability to attract and keep top quality managers, players
Juventus Football Club - Risks associated with funding requirements
Numerous factors affect Juventus? financial position. In particular, these include the fulfillment of sports and bu

Juventus Football Club - Risks associated with business sector
Players? registration rights represent the company?s main factor of production. Sports activities are subject to r
In addition, given that the business also focuses on the commercial exploitation of the trademark, trademark inf
Juventus Football Club - Risks associated with the Transfer Campaign
The company?s business and financial performance are affected significantly by the acquisitions and disposals
Juventus Football Club - Risks related to relations with footballers
Like all its main competitors, the company has been faced with a significant increase in salaries and bonuses fo
It cannot be excluded that these trends may continue in future years, affecting the company's strategy and the c
For the relations in question, it is important to underline the risk connected with a failure of footballers who are r
Juventus Football Club ? Risks associated with any unlawful behavior of registered players
As current sports regulations hold football clubs liable for certain behavior of its players, the possibility that the c
Juventus Football Club - Risks associated with radio and television rights
The distribution of proceeds from centralized collective sale of radio and television rights [illegible]
Moreover, in recent years live streaming and piracy on Internet have caused and continue to cause the loss of i
Juventus Football Club ? Risks associated with digital media
The company has adopted appropriate procedures and rules of conduct to manage media relations. However, a
Juventus Football Club - Risks associated with management of the company-owned stadium
Starting with the 2011/2012 season, Juventus became the first [illegible] is now responsible for it with the consequent risk
Management of the new stadium and public parking areas during events may also lead to unexpected costs, in
Juventus Football Club ? Risks associated with the no-fault liability of football clubs
Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered play
Juventus Football Club - Risks associated with fluctuations in interest rates and exchange rates
Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit lin
Juventus conducts almost all its purchase and sale transactions in euro. As a result, the company is not expose
Juventus Football Club - Risks associated with the missed qualification for sports tournaments
[illegible]
Juventus Football Club - Risks associated with Financial Fair Play
The UEFA Executive Committee recently approved the European-wide introduction of a licensing system for the
Financial Fair Play is based on the break-even principle, according to which the clubs can participate in Europe

- financial statements certified by an independent auditor demonstrating that the club is a going concern
- non-negative equity;
- no overdue payables towards football clubs, employees, and/or social/tax authorities;
- a positive break-even result, demonstrating compliance with the break-even rule, for the two years pre

The company has obtained the UEFA license to play in European championships for the 2013/2014 football sea
Juventus Football Club - Risks associated with the outcome of pending litigation
With the assistance of its legal advisers, the company manages and constantly monitors all current disputes an
Future negative effects, both minor and major, on Juventus? financial position, income statement and cash flow
Juventus Football Club ? Risks associated with tax litigation
Considering the specific nature of the football industry and in particular of the transactions regulating the Transf
Periodi correlati:

- FY 2012