

Risks and uncertainties

MAIN RISKS AND UNCERTAINTIES TO WHICH EXOR S.p.A. and its consolidated subsidiaries are EXPOSED

RISKS ASSOCIATED WITH GENERAL ECONOMIC CONDITIONS

The earnings and financial position of EXOR and its principal investment holdings are particularly influenced by the complex global economic situation negatively affected the earnings of the principal investment holdings. In general, the sectors in which the principal investment holdings operate have historically been subject to high volatility. Moreover, the markets in which the principal companies operate are exposed to variations in energy and raw materials prices. Accordingly, particular circumstances could have a material adverse effect on the earnings, business prospects and financial position of EXOR and its principal investment holdings.

RISKS ASSOCIATED WITH EXOR'S ACTIVITIES

EXOR carries out investment activities which involve typical risks such as high exposure to certain sectors or industries, dependence on the ability to access capital markets or other forms of financing and the related costs are dependent, among other things, on the credit rating of EXOR. Any downgrade by the rating agencies could limit the Group's ability to access capital markets and increase the cost of financing. Standard & Poor's has confirmed EXOR's long-term and short-term debt ratings (respectively, BBB+ and A-2), and EXOR's policy and that of the companies in the so-called Holdings System is to keep liquidity available in demand. However, in consideration of the current international financial market situation, market conditions which might lead to a downgrade of EXOR's earnings not only depend on the market value of its principal investment holdings but also on the dividend policy of EXOR. EXOR operates through its investments in subsidiaries and associates in Agricultural and Construction Equipment and Commercial Vehicles. At the same date, EXOR also holds an investment in SGS (15% of capital) for an equivalent amount of €1,969 million. At December 31, 2012, the investments in Fiat Industrial (30.01% of ordinary share capital) and in Fiat (30.05% of ordinary share capital) are also included in the consolidated financial statements. EXOR and its subsidiaries and associates are exposed to fluctuations in currency and interest rates and use financial instruments to manage these risks.

FIAT INDUSTRIAL GROUP

Fiat Industrial Group - Risks associated with general economic conditions

The Fiat Industrial Group's earnings and financial position are and will continue to be influenced by various macroeconomic factors. Financial conditions in several regions continue to place significant economic pressures on existing and potential customers. In addition, a decline in equity market values could cause many companies, including the Group, to carefully evaluate their investment opportunities.

Fiat Industrial Group - Risks associated with financing requirements

The Group's future performance will depend on, among other things, its ability to finance debt repayment obligations.

Fiat Industrial Group - Risks associated with the credit rating of Fiat Industrial S.p.A.

On January 5, 2011, Moody's Investors Service assigned Fiat Industrial a Ba1 Corporate Family Rating and a Ba1 Corporate Family Rating. In addition to other factors, the ability to access capital markets and the related costs are highly dependent on the credit rating.

Fiat Industrial Group - Risks associated with fluctuations in currency, interest and credit risk

The Group, which operates in numerous markets worldwide, is naturally exposed to market risks stemming from fluctuations in currency and interest rates. The Group uses various forms of financing to cover funding requirements for its industrial activities and for financial services. Consistent with its risk management policies, the Group seeks to manage currency and interest rate risk through the use of financial instruments. The Group's Financial Services activities are also subject to the risk of insolvency of dealers and end customers.

Risks associated with

the agricultural and construction equipment, and truck and commercial vehicles markets

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
- agricultural policies, including aid and subsidies to agricultural enterprises, provided by major governments

In addition, unfavorable climactic conditions, especially during the spring, a particularly important period for grain production.

Performance of the construction equipment market is influenced, in particular, by factors such as:

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

Performance of the trucks and commercial vehicle market is influenced, in particular, by factors such as:

- changes in global market conditions including changes in levels of business investments and sales of commercial vehicles
- public infrastructure spending

The above factors could significantly influence the demand for agricultural and construction equipment, as well as commercial vehicles.

Fiat Industrial Group - Risks associated with relationships with employees and suppliers

In many countries where the Group operates, Group employees are protected by various laws and/or collective bargaining agreements.

Furthermore, the Group purchases raw materials and components from a large number of suppliers and relies on their ability to deliver.

Fiat Industrial Group - Risks associated with increases in costs, disruption of supply or shortage of raw materials

The Group relies upon key suppliers for certain raw materials, parts and components. The Group cannot guarantee the availability of these materials.

Certain companies in the Group use a variety of raw materials in their businesses including steel, aluminum, leather, etc.

Fiat Industrial Group - Risks associated with the CNH's strategic alliance with Kobelco Construction Machinery

Effective December 31, 2012, the first phase of CNH's global alliance with Kobelco Construction Machinery Company is completed.

Fiat Industrial Group - Risks associated with management

The Group's success is largely dependent on the ability of its senior executives and other members of management.

Fiat Industrial Group - Risks associated with the high level of competition in the industries in which the Group operates.

Substantially all of the Group's revenues are generated in highly competitive sectors that include the production of vehicles.

Fiat Industrial Group - Risks associated with environmental and other government regulation.

The Group's products and activities are subject to numerous environmental laws and regulations (local, national and international).

In addition, government initiatives to stimulate consumer demand for products sold by the Group, such as changes in tax laws, may affect the Group's performance.

Fiat Industrial Group - Risks associated with the ability to offer innovative products.

The success of the Group's businesses depends on their ability to maintain or increase share in existing markets.

Fiat Industrial Group - Risks associated with operating in emerging markets.

The Group's ability to grow its businesses depends to an increasing degree on its ability to increase market share.

Fiat Industrial Group - Risks associated with the capital goods market.

More than other sectors, producers in the capital goods sector, such as CNH and Iveco, are subject to:

- the condition of financial markets, in particular, the ability to access the securitization market and prevailing interest rates;

- cyclical volatility, which can cause sudden declines in demand, with negative effects on inventory levels and cash flows.

Fiat Industrial Group - Risks associated with the Group's defined benefit pension plans and other post-employment benefits.

At December 31, 2012, Fiat Industrial's defined benefit pension plans and other post-employment benefits had a net liability of approximately \$1.5 billion.

The funded status of Fiat Industrial's defined benefit pension and post-employment benefit plans is subject to market fluctuations.

Fiat Industrial Group - Risks associated with the global nature of the Group's activities.

Some of those risks include:

- changes in laws, regulations and policies that affect: import and export duties and quotas

- currency restrictions

- the design, manufacture and sale of the Group's products, including, for example, engine emissions

- interest rates and the availability of credit to the Group's dealers and customers

- property and contract 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 customer needs and desires

- varying and unexpected actions of the Group's competitors

- labor disruptions

- changes in governmental debt relief and subsidy program policies in certain significant markets such as China

- war, civil unrest, and terrorism.

Fiat Industrial Group - Risks associated with the Demerger of activities from Fiat S.p.A. and transfer to Fiat Industrial Group.

Under Italian law, following the Demerger, Fiat Industrial continues to be liable jointly with Fiat for liabilities of Fiat S.p.A.

Fiat Industrial Group - Risks associated with pending legal proceedings.

The Group is involved in various product liability, warranty, product performance, asbestos, personal injury, environmental and other lawsuits.

Furthermore, the Group could in the future be subject to judgments or enter into settlements of lawsuits and claims.

Fiat Industrial Group - Risks associated with financial services.

Credit risk

Fundamental to any organization that extends credit is the credit risk associated with customers. The creditworthiness of customers is affected by:

- relevant industry and general economic conditions

- the availability of capital

- changes in interest rates

- the experience and skills of the customer's management team

- commodity prices

- political events

- weather

- the value of the collateral securing the extension of credit.

A deterioration in the quality of the Group's financial assets, an increase in delinquencies or a reduction in collateral value could result in a loss of income.

When loans default and the Group's financial services businesses repossess collateral securing the repayment, the Group may not be able to recover the full amount of the loan.

Funding risk

The Group's financial services business has traditionally relied upon the asset-backed securitization ("ABS") market to raise capital.

To maintain competitiveness in the capital markets and to promote the efficient use of various funding sources, the Group may need to diversify its funding sources.

Repurchase risk

In connection with the Group's ABS transactions, the Group makes customary representations and warranties to investors.

Regulatory risk

The operations of the Group's financial services businesses are subject, in certain instances, to supervision and regulation by government agencies.

- regulate credit granting activities, including establishing licensing requirements

- establish maximum interest rates, finance and other charges

- regulate customers' insurance coverage

- require disclosure 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 scope of regulation, the Group's operations may be affected.

Fiat Industrial Group - Risks associated with the significant outstanding indebtedness of the Group.

The extent of the Group's indebtedness could have important consequences to its operations and financial results.

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt service and other needs

- the Group may need to use a portion of its projected future cash flow from operations to pay principal and interest on its debt

- the Group may be more financially leveraged than some of its competitors, which could put it at a competitive disadvantage

- the Group may not be able to adjust rapidly to changing market conditions, which may make it more vulnerable to economic downturns

- the Group may not be able to access the capital markets on favorable terms, which may adversely affect its financial performance

These risks are exacerbated by current volatility in the financial markets resulting from perceived strains on the global economy.

Among the anticipated benefits of the Merger is the expected reduction in funding costs over time due to improved credit ratings.

Fiat Industrial Group - Risks associated with covenants in the Group's debts agreements

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

MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH THE FIAT INDUSTRIAL-CNH MERGER (THE "TRANSACTION")

Fiat Industrial Group - Risks associated with the Exchange Ratios

The Exchange Ratios set out in the Merger Agreement will not be adjusted for changes in the value of CNH currency

Fiat Industrial Group - Risks associated with the potential opposition of creditors

Pursuant to Article 2503 of the Italian Civil Code, the Fiat Industrial Merger Agreement shall be effective sixty days after the date of its execution

Fiat Industrial Group - Risks associated with directors and executive officers of Fiat Industrial and CNH having conflicts of interest

Some of Fiat Industrial's directors who recommend that Fiat Industrial shareholders vote in favor of the Fiat Industrial Merger Agreement may have conflicts of interest

Fiat Industrial Group - Risk associated with costs related to the Transaction

NewCo, Fiat Industrial and CNH have incurred, and expect to continue to incur, significant costs in connection with the Transaction

Fiat Industrial Group - Risks associated with the high-low voting structure to be adopted by NewCo

Fiat Industrial shareholders and CNH shareholders that are present or represented by proxy at the applicable meeting of shareholders may not be able to exercise their voting rights

If Fiat Industrial and CNH shareholders holding a significant number of Fiat Industrial ordinary shares and/or CNH ordinary shares do not attend the applicable meeting of shareholders, they may not be able to exercise their voting rights

Fiat Industrial Group - Risks associated with the conditions precedent to the Transaction

Pursuant to the merger agreement, following shareholder approval, the effectiveness of the Merger will be subject to the satisfaction of certain conditions precedent

Fiat Industrial Group - Risks associated with agreements that contain change of control clauses

Fiat Industrial and CNH are a party to joint ventures, supply agreements, license agreements, financing and other agreements that contain change of control clauses

In addition, other agreements of Fiat Industrial and CNH may require the payment of fees in connection with the Transaction

Fiat Industrial Group - Risks associated with the tax implications of the Transaction

The tax implications of the transaction are under evaluation. The main tax risks arising from the Transaction are related to the determination of the tax base

The Merger is tax-neutral with respect to the Fiat Industrial S.p.A. assets that will remain connected with the Italian tax authorities

As a consequence of the Transaction, a mandatory ruling request should be submitted to the Italian tax authorities

FIAT GROUP

Fiat Group - Risks associated with global financial markets and general economic conditions

The Group's earnings and financial position may be influenced by various macroeconomic factors including interest rates, inflation, and foreign exchange rates

Beginning in 2008, global financial markets experienced severe disruptions, resulting in a material deterioration in the value of assets and liabilities

In Europe, despite the measures taken by several governments, international and supranational organizations and the general public, the economic situation remains uncertain

In addition, the lower pace of expansion is currently seen not only in advanced economies, but also in major emerging markets

Following the acquisition of control of Chrysler in 2011, more than 50% of the Group's revenues are generated in the United States

In general, the sector in which the Group operates has historically been subject to highly cyclical demand and to significant fluctuations in prices

Additionally, even in the absence of slow growth or recession, other economic circumstances such as increases in energy and raw material prices may have a material adverse effect on the Group's performance

Fiat Group - Risks associated with the high level of competition and cyclical nature of the automobile industry

Substantially all of the Group's revenues are generated in the automobile industry, which is highly competitive and subject to cyclical fluctuations

Competition, particularly in pricing, has increased significantly in the Group's industry sector in recent years. In addition, the industry is highly cyclical

Fiat has a relatively high proportion of fixed costs and may have significant limitations on its ability to reduce fixed costs in the event of a downturn in demand

Changes in vehicle sales volumes can have a disproportionately large effect on Fiat's profitability because of the high proportion of fixed costs

In the automobiles business, sales to end customers are cyclical and subject to changes in the general economic conditions and consumer confidence

Fiat Group - Risks associated with selling in international markets and exposure to changes in local conditions

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 on dividends and interest
- foreign investment and/or trade restrictions or requirements, foreign exchange controls and restrictions on repatriation of funds
- 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 material adverse effect on the Group's performance

Fiat Group - Risks associated with operating in emerging markets

The Group operates in a number of emerging markets, both directly (e.g., Brazil and Argentina) and through joint ventures

Fiat Group - Risks associated with the ability to enrich the Group's product portfolio and offer innovative products

The success of the Group's businesses depends, among other things, on their ability to maintain or increase their market share

A failure to develop and offer innovative products that compare favorably to those of the Group's principal competitors could have a material adverse effect on the Group's performance

Fiat Group - Risks associated with the policy of targeted industrial alliances

The Group has engaged in the past, and may engage in the future, in significant corporate transactions such as acquisitions, divestitures and joint ventures

Fiat Group - Risk associated with the integration with Chrysler

The acquisition of a controlling interest in Chrysler and the related integration of the two businesses are intended to create synergies and improve the Group's competitive position

The ability to realize the benefits of the integration is critical for Fiat and Chrysler to compete with their competitors in the global automobile market

As a result, any adverse development for Chrysler and the related integration could have a material adverse effect on the Group's performance

Fiat Group - Risks associated with relationships with employees and suppliers

In many countries where the Group operates, Group employees are protected by various laws and/or collective bargaining agreements

Furthermore, the Group purchases raw materials and components from a large number of suppliers and relies on their ability to deliver quality products on time

Fiat Group - Risk associated with increase in costs, disruption of supply or shortage of raw materials

Fiat uses a variety of raw materials in its business including steel, aluminum, lead, resin and copper, and precious metals

Any interruption in the supply or any increase in the cost of raw materials, parts and components could negatively impact the Group's performance

Fiat Group - Risks associated with environmental and other government regulation

The Group's products and activities are subject to numerous environmental laws and regulations (local, national and international). In addition, government initiatives to stimulate consumer demand for products sold by the Group, such as changes in tax laws, may affect the Group's performance.

Fiat Group - Risks associated with management

The Group's success is largely dependent on the ability of its senior executives and other members of management to execute the Group's strategy.

Fiat Group - Risks associated with financing requirements

The Group's future performance will depend on, among other things, its ability to finance debt repayment obligations.

Fiat Group - Risks associated with Fiat indebtedness as a result of the acquisition of control of Chrysler

Even after the acquisition of control by Fiat, Chrysler continues to manage financial matters, including funding and debt repayment obligations.

In any case, certain bonds issued by Fiat include provisions that may be affected by circumstances related to Chrysler's financial performance.

Fiat Group - Risks associated with Fiat's credit rating

The ability to access the capital markets or other forms of financing and the related costs are dependent, among other things, on the Group's credit rating.

The rating agencies review their ratings at least annually and, as such, the assignment of new ratings to Fiat depends on the Group's financial performance.

Chrysler has been assigned a corporate credit rating of B1 (with a stable outlook) by Moody's Investors Service.

Fiat Group - Risks associated with restrictions arising out of Chrysler's debt instruments

In connection with the refinancing transactions finalized at the end of May 2011, Chrysler entered into a credit agreement governing the senior secured credit facility and the indenture governing the secured senior debt.

The credit agreement governing the senior secured credit facility and the indenture governing the secured senior debt contain various restrictive covenants, including:

- incur or guarantee additional secured indebtedness
- pay dividends or make distributions or purchase or redeem capital stock
- make certain other restricted payments
- incur liens
- transfer and sell assets
- enter into sale and lease-back transactions
- enter into transactions with affiliates (as defined in the relevant contractual documents), including Fiat, or its subsidiaries
- effect a consolidation, amalgamation or certain merger or change of control (except for the acquisition of other companies)

These restrictive covenants could have an adverse effect on Chrysler's business by limiting its ability to take actions that may be necessary for its business.

Furthermore, the indenture governing the VEBA Trust Note limits the ability of Chrysler's subsidiaries to incur or guarantee additional secured indebtedness.

If Chrysler is unable to comply with all of these covenants, it may be in default, which could result in the acceleration of the debt.

In addition, compliance with certain of these covenants could restrict Chrysler's ability to take certain actions that may be necessary for its business.

Should Chrysler be unable to undertake strategic initiatives due to the covenants provided for by the above instruments, it may be adversely affected.

Fiat Group - Risks associated with fluctuations in currency and interest rates and credit risk

The Group, which operates in numerous markets worldwide, is exposed to market risks stemming from fluctuations in currency exchange rates and interest rates.

The Group uses various forms of financing to cover funding requirements for its industrial activities and for financial services activities.

Consistent with its risk management policies, the Group seeks to manage risks associated with fluctuations in currency exchange rates and interest rates.

The Group's Financial Services activities are also subject to the risk of insolvency of dealers and end customers.

Fiat Group - Risks associated with the availability of adequate financing for Chrysler's dealers and retail customers

In the United States and Canada, Chrysler's dealers enter into wholesale financing arrangements to purchase vehicles from Chrysler.

Chrysler's lack of a captive finance company may increase the risk that dealers and retail customers will not have access to financing.

In connection with the 2009 restructuring of the U.S. automotive industry, and with the assistance of the U.S. Treasury, Chrysler entered into a financing arrangement with Chrysler Capital.

On February 6, 2013, Chrysler signed a 10-year private-label agreement, subject to early termination in certain circumstances, with Chrysler Capital.

To the extent that Chrysler Capital is unable or unwilling to provide sufficient financing at competitive rates to Chrysler's dealers and retail customers, Chrysler's business may be adversely affected.

Fiat Group - Risks associated with Chrysler's pension plans

Chrysler's defined benefit pension plans are currently underfunded and its pension funding obligations may increase over time.

Chrysler is required to re-measure the discount rate annually and did so at December 31, 2012, resulting in an increase in the pension liability.

If Fiat's ownership in Chrysler were to exceed 80%, Fiat may become subject to certain US legal requirements regarding pension plans.

C&W Group

The following is a summary of the risks and uncertainties that could potentially have a significant impact on the Group's performance:

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. Periods of economic downturn can result in a general decline in acquisition, disposition and leasing activity, increased vacancies and lower rental rates.

These economic conditions can result in a general decline in acquisition, disposition and leasing activity, increased vacancies and lower rental rates.

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 may limit their ability to conduct business.

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 conditions across periods.

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 acquisitions, C&W has recorded significant amounts of goodwill and other intangible assets.

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 real estate operations are conducted.

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 and contractual obligations.

C&W ? Risks associated with competition

C&W competes across a variety of business disciplines within the commercial real estate services industry. Although C&W has a strong market position, it faces competition from other commercial real estate services providers.

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 employees.

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 taxation.

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 intellectual property.

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 our policies and Global Code of Business Conduct.

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 conditions

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 ongoing

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 business

Juventus Football Club - Risks associated with business sector

Players' registration rights represent the company's main factor of production. Sports activities are subject to market

In addition, given that the business also focuses on the commercial exploitation of the trademark, trademark infringement

Finally, the Company is exposed to risks connected with supporter behavior, which may result in fines, sanctions

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 for

It cannot be excluded that these trends may continue in future years, affecting the company's strategy and the

For the relations in question, it is important to underline the risk connected with a failure of footballers who are

Juventus Football Club - Risks associated with radio and television rights

The distribution of revenues is closely intertwined with the sale of radio and television rights, which are

Moreover, in recent years live streaming and piracy on Internet have caused and continue to cause the loss of

Juventus Football Club - Risks associated with management of the company-owned stadium

Starting with the 2011/2012 season, Juventus became the first Serie A team to own its own stadium. This means

Management of the new stadium and public parking areas during events may also lead to unexpected costs, in

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 lines

Juventus conducts almost all its purchase and sale transactions in euro. As a result, the company is not exposed

Juventus Football Club - Risks associated with the missed qualification for sports tournaments

Championship, while the latter depends significantly on the ability to qualify and, indirectly, on the results achieved

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 European

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-

It is not possible to predict if in the future these requirements (or new requirements approved in the meantime)

Juventus Football Club - Risks associated with Transfer Campaign regulations for the sector

Under the internal organizational rules (NOIF) issued by the Italian Football Federation (FIGC), Italian football clubs

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 and

Future negative effects, both minor and major, on Juventus' financial position, income statement and cash flow

Periodi correlati:

• FY 2011

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•