ReportCalcio 2013

ABSTRACT

AREL fondata da nino andreatta

pwc

ITALIA FIGC

ReportCalcio 2013

ABSTRACT

INTRODUCTION

Federazione Italiana Giuoco Calcio (FIGC), Arel (Agenzia di Ricerche e Legislazione) and PricewaterhouseCoopers (PwC) are proud to present the first edition of *ReportCalcio 2013 Abstract*, a snapshot of the state of Italian football, containing selected information from the Italian version *ReportCalcio 2013*.

ReportCalcio is an annual publication which began in 2011 and thus reaching, with this volume, its third issue. Its main goal is to provide the international football community with official information and data in order to depict meaningfully and accurately the situation of Italian football, which represents a crucial socio-economic sector of the country. This abstract intends to summarize, in a comprehensive way, comments and analyses included in the unabridged version, edited in Italian.

The Italian edition of *ReportCalcio 2013* is a 177 page annual guide which summarizes the major aspects of the Italian Football scene. The report analyzes and comments on (i) census of the Italian Football, (ii) Italian National Teams, (iii) amateur football, (iv) aggregated financial results of professional clubs (Serie A, Serie B and Lega Pro), (v) fiscal matters, (vi) European benchmarking (vii) Italian stadia and (viii) governance models.

This abstract is structured into two distinct sections comprising an executive summary (taken and translated from the original version) and selected highlights from the various chapters of the unabridged version.

ReportCalcio 2013 describes the chief football trends observed during the past three years (from 2008-2009 to 2011-2012) in what concerns clubs, teams, registered players, competitions, playing fields, National Teams and a plethora of other indicators. The numbers and results indicate that FIGC is one of the biggest football associations worldwide; in fact, the universe of Italian football encompasses 14,451 clubs, 70,329 teams, 1,117,447 registered players (13,894 professionals and 1,103,553 amateurs), 185,396 managers, 34,267 referees who participate each year in the ca. 600,000 official matches organized by the Italian Association.

In the financial sphere, *ReportCalcio 2013* presents the main trends of the last five sportive seasons (2007-2012), providing a complete and broad examination of Italian professional football clubs, as well as benchmark comparisons with several other European countries. We analyzed the topic of the fiscal and social security impact of professional football, highlighting an increasing trend of the sport's social contributions, which currently amount to approximately one billion euro.

The analysis concerning the stadia includes, for the first time, a complete scenario of the infrastructural characteristics and on the services offered by the stadia of the Italian top leagues, thanks to the elaboration of data extracted from the Association's "Stadia Database" project.

The section regarding benchmarking data was developed with UEFA's strong support as well as with the data contained in "The European Club Licensing Benchmarking Report – Financial Year 2011". It includes the analysis of the main economic indicators of European Football, as well as more detailed indicators such as stadium turnouts which are completed by a comparison on the cost of tickets indexed to the level of average wages in the different countries and the social/fiscal contributions of professional football in the major European leagues.

The selection of the materials to analyze in ReportCalcio 2013 is strongly related to the project's mission: to develop a solid framework with which to analyze in depth the current scenarios and dynamics and hence to apply this acquired knowledge critically, identifying strengths and weaknesses, opportunities and critical aspects. An important pillar for the success of this strategy is transparency, the necessity to share this path with all stakeholders, at both national and international level.

The intended final aim of it all is to achieve a development in the social, economic and sports-related credentials of football, in the daily context of this sport, comprising the local and capillary dimension and the global competitiveness dimension.

We are ever more convinced that football represents a fundamental springboard for the socio-economic growth of any country in the world.

Italian Football Association

ReportCalcio 2013 and ReportCalcio 2013 Abstract are available on http://biblioteca.figc.it

FOREWORD FROM REPORTCALCIO 2013

Enrico Letta
General Secretary - AREL

… "The importance of this edition of ReportCalcio is even higher given the coincidence of its release with the beginning of a new Legislature of the Italian Parliament. During the past years some reforms have been pursued in order to renew the world of sport, and in particular the football industry. Most of these reforms have been analyzed by the prior Legislation without reaching, unfortunately, concrete results. The failure of these tentative reforms has impacted negatively our football industry, which now has a bigger gap to be filled if compared with more modern segments. The new Legislature therefore represent a significant opportunity to put back on track the required reforms. We do hope that analyses and strategies resulting from this edition of ReportCalcio will help to find the most adequate solutions to renew, finally, this industry"…

Giancarlo Abete
President - Italian Football Association

… "ReportCalcio has become during the years the point of reference for all those wishing to study, analyze and deepen their knowledge of the economic and social aspects of football. The financial crisis, at national and international level, has caused a slight decline in the aggregate performance of the system. Nevertheless, the growth at the base of this important pyramid, clearly seen by the level of youth activity, and the ever-growing importance of the roles played by football and the Association in the policy of integration of second generations represent a source of great pride and satisfaction. Pursuing a perspective of product valorization on global scale, we compiled and published an English version, following what has been done by the Association for its Sustainability Report" …

Emanuele Grasso
Partner - PwC

… "The 5 periods included in our analysis show that the transition of our football industry started and coincided with the beginning of the financial markets turmoil and with the UEFA's approval of the principles underlying the Financial Fair Play. Sportive season 2009/2010, which lies in the middle of the 5 years period object of our review, is the turning point. Revenues from "Gate receipts" begin to reduce (-17% from 2007 to 2012) only partially off-set by the control measures on players' labor costs which, despite an average increase of 4.7% during the 5 year period, after 2009 show a growth limited to 0.1% versus 9.3% registered from 2007 to 2009. A transformation of the business model is currently occurring, although the aggregated net loss, lower if compared to prior period, is still material. The net aggregated loss of season 2011/2012 is equal to Euro 380 million and has reduced by 9.8% if compared to prior season 2010/2011 (net loss of Euro 430 million), a sign that the industry is getting things into perspective and the transformation has already started to consolidate" …

EXECUTIVE SUMMARY

(FULL TRANSLATION FROM REPORTCALCIO 2013)

CENSUS OF ITALIAN FOOTBALL

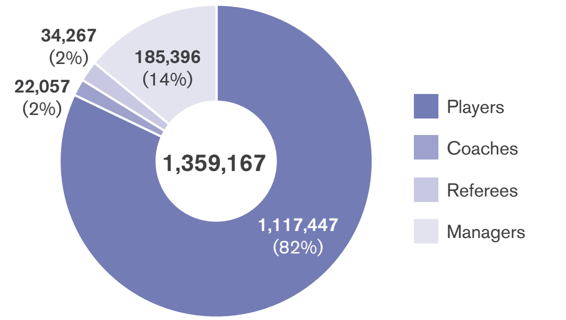
With 1,360,000 members enrolled in the FIGC – Federazione Italiana Giuoco Calcio (Italian Football Association), football represents the most important and practiced sport in Italy. In the 2011-2012 season the overall number of football clubs was 14,451, including 119 professional clubs, 11,260 amateur, and 3,072 belonging to the SGS - Settore Giovanile e Scolastico (Youth and School Sector). By analyzing the data it is possible to observe a substantial stability in the number of clubs over the three past years, whereas 2011-2012 figures show a reduction of 1.4% when compared to the previous season. The decreasing trend in the number of teams is due to the macroeconomic downturn in Italy which has lead clubs to reducing their number of managed squads. In the 2011-2012 season, 70,329 teams played in over 570,000 official matches with an Italian FA registered referee and in over 140,000 friendly matches. The overall number of qualified coaches, trainers, doctors, and other health care professionals is equal to 72,885 in 2011-2012 - a significant increase when compared to 2001-2002 figures (+ 38.4%) and in terms of annual compounded growth over the last 10 years period ("Cagr", Compound Annual Growth Rate, + 3.8%). Regarding only 2011-2012 figures, the number of registered coaches has fallen compared to the previous season due to the above mentioned reduction in the number of teams. There are 34,267 registered referees, of which 40% are less than 25 years old and 1,764 are women - a record high in Europe.

The number of foreign registered players is steadily growing. Of 50,204 registered foreign players, 786 are Professionals, 513 Young Professionals, 14,096 Amateurs, and 34,809 belong to the Youth Sector. In 2011-2012 the number of minors registered for the first time strongly increased to 9,434 players, originating from 121 different countries, most commonly from Albania, Morocco, and Romania. An increase by 40% was noted for those originating from Africa. Such statistics highlight the strong role Italian football holds in the integration process of different ethnicities in the country.

With respect to the youth football in Italy, the total number of registered players amounts to 838,259, which is equivalent to 9.8% of the population between 5 and 19 years. In particular, 20% of the registered players aged between 5 and 19 years are registered to youth teams and academies of football clubs. Including 11 and 12 year olds to this number, gives an overall percentage of 25%.

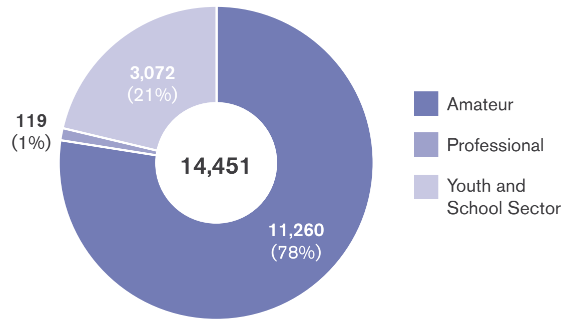
FIGC REGISTERED MEMBERS

2011-2012



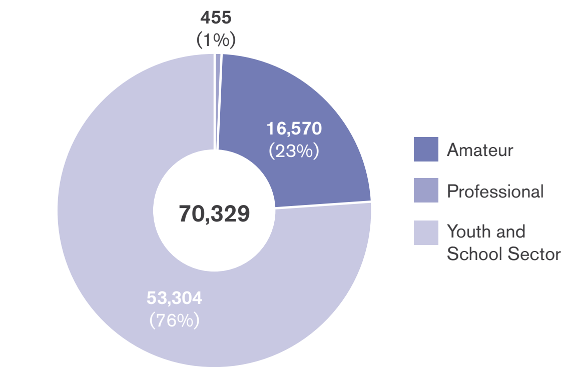
CLUBS

2011-2012



TEAMS

2011-2012



NATIONAL FOOTBALL TEAMS

In the 2011-2012 season the number of Italian National Teams increased to 15 following the introduction of the Men's Under 15 and Women's Under 20 National Teams.

Consequently, the number of matches (official and friendly) played by National Teams rose to 176 (almost 1 game every 2 days) with 88 wins, 32 draws, and 56 losses. Compared to 2010-2011 the number of matches played increased by 16.6%. The team recording the most number of victories in 2011-2012 was the Women's National A Team, with 12 wins from a total of 16 games played. The Men's National A Team, runners up in the 2012 UEFA European Championships, played 15 games during 2011-2012, giving a historical total of 731 matches played, of which 393 were wins, 191 draws, and 147 losses.

In the all-time ranking of appearances of the Men's National A Team, Buffon has surpassed Zoff with 120 caps and is now in third place behind second placed Maldini (126 caps) and first placed Fabio Cannavaro (136 caps).

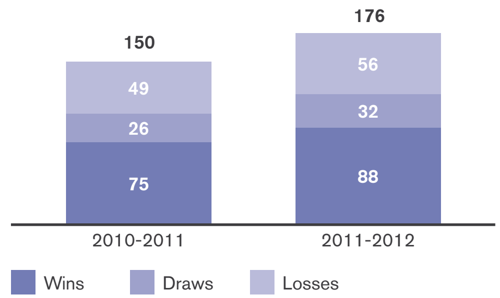
In relation to national call-ups, while coach Prandelli selected 51 players in 2010-2011, in the year of Euro 2012 (held in Poland and Ukraine) he reduced the number of selected players to 37. A similar trend is also present in the Men's Under 21 Team, which decreased from 62 from 40 players, and the Men's Under 20 Team (from 67 to 44 players). However, the number of call-ups for the other National Teams increased during the period.

The overall number of spectators attending the 14 matches played in 2012 by the Men's National A Team is equal to 479,515, of which the 62% (297,809) relate to the 6 games played in Euro 2012 (with an average live attendance of 49,635).

In 2012 the Men's National A Team generated an average TV share of 44.9% corresponding to an average of more than 11 million viewers per game. In terms of cumulated audience, meaning the sum of viewers who watched TV shows in 2012 containing images and contents related to the Men's National A Team (i.e. highlights, live and recorded games, and news), a total of 2.5 billion spectators were noted; an increase by 35.1% when compared to 2008 when the previous edition of the European Championships took place. The total duration of the transmissions in 2012 was equal to more than 687 hours of programming.

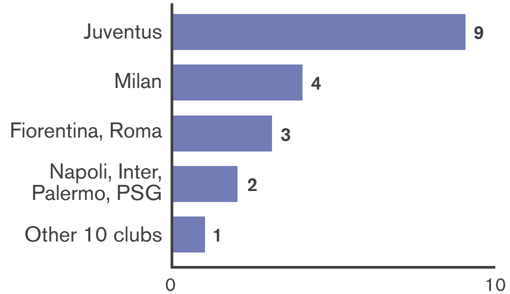
OFFICIAL MATCHES

2010-2011 AND 2011-2012



MEN'S NATIONAL A TEAM PLAYERS

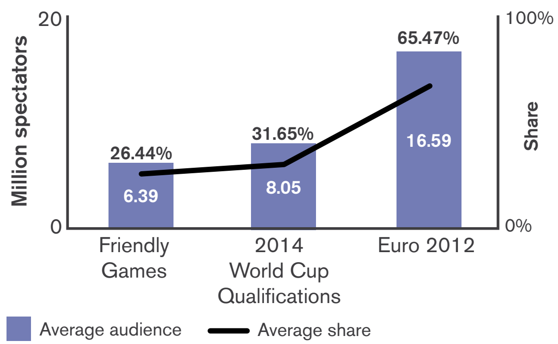
2011-2012



MEN'S NATIONAL A TEAM MATCHES

AVERAGE AUDIENCE AND AVERAGE SHARE

2012



NATIONAL AMATEUR LEAGUE

The LND - Lega Nazionale Dilettanti (National Amateur League) is divided into 18 Regional Committees, 2 independent Provincial Committees in Trento and Bolzano (with duties equivalent to those of the Regional Committees), and 137 Delegations, referring to 109 Provinces, 19 Districts, and 9 Zones. Furthermore, the LND oversees the National Futsal Division, the Inter-Regional Department, the Beach Soccer Department, and the Women's Football Department.

Amateur football is represented by 11,260 football clubs and sport associations and by 3,072 Youth and School Sector clubs totaling to 14,332 clubs. Youth and School Sector clubs, which enroll young players between 5 and 16 years old, are administrated by the Provincial and District Committees and Delegations of the LND.

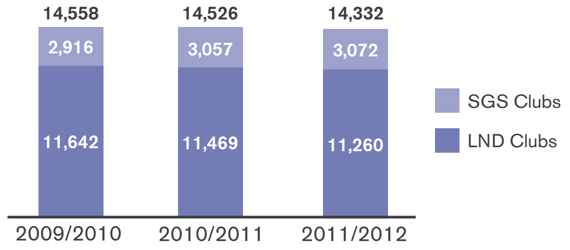
In the 2011-2012 season the 69,874 LND teams registered a total of 1,103,553 male and female amateur players; 444,653 in amateur leagues, 39,556 in men's futsal, 12,236 in women's football, 1,896 in women's futsal, and 658,900 in the Youth and School Sector. The number of teams in 2011-2012 slightly decreased by 2.9% compared to the previous season.

The total number of official amateur matches was equal to 567,544, which, if added to the other non-official games (i.e. friendly games, and recreational games and initiatives at national, regional, and provincial levels) becomes approximately equal to 700,000. With regard to the total number of approved football fields, 8,907 were natural grass, 1,600 artificial grass, 2,698 clay courts, 2,322 outdoor futsal fields, and 1,794 indoor futsal fields giving a total number of 17,321.

AMATEUR

CLUBS

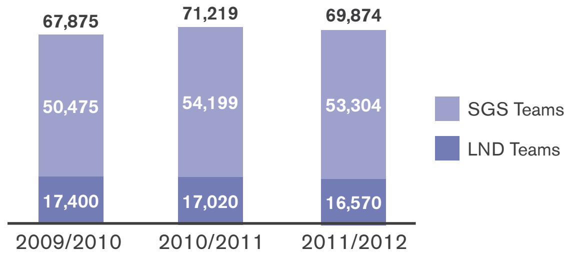
2011-2012



AMATEUR

TEAMS

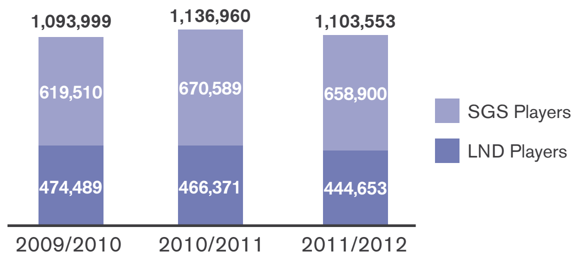
2011-2012



AMATEUR

REGISTERED PLAYERS

2011-2012



ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

The aggregate economic data of Italian professional football increased continuously throughout the last 5 seasons from 2007 to 2012. In particular, the aggregate value of production had a Cagr of 3.6%, reaching 2,660 million in 2011-2012, while cost of production increased by an average of 4.9% rising to 3,018 million. Moreover, the aggregate loss rose during the 5 years analysed in this edition of ReportCalcio, from 261 million (2007-2008) to 388 million in the 2011-2012 season, although the last period featured a 9.8% improvement of the net loss (430 million euro in 2010-2011) and a small decline in its incidence on the value of production (14.6% in 2011-2012 versus 17.3% in 2010-2011).

And yet something is changing. A first inversion trend took place in the accounts of Italian professional football. In 2011-2012, economic indicators suggested a more conservative financial management of clubs. Economic results of Serie A, Serie B and Lega Pro First and Second Division clubs indicate that for the first time the growth of value of production overtook the growth of cost of production. In the previous four seasons such a trend was never noted.

The aggregate value of production of Italian professional football experienced a slight decrease in 2010-2011 with respect to the previous season (-0.8%), whereas in 2011-2012 it had a significant increase by 7.0%, driven by the increase of profit on disposal of players (equal to 20% of the value of production). Costs, on the other hand, rose by a lesser extent (+4.4%), illustrating an increased focus and control on costs, instigated by the current macroeconomic situation and the reshaping of strategic plans due to Financial Fair Play.

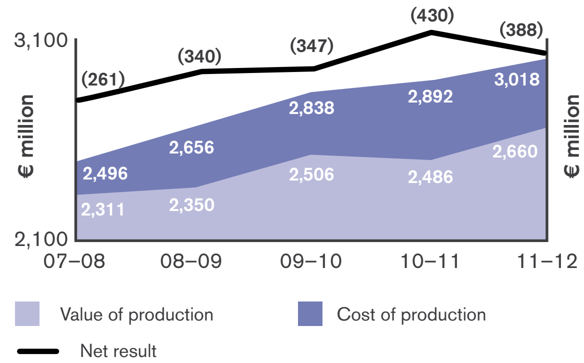
Despite the economic crisis in Italy, Italian football maintained an increasing trend of its revenues, even in the periods 2008 and 2009, during which Italy saw its real GDP decreasing by 1.2% and 5.5% respectively.

The observed growth was not sufficient to allow Italian professional football to achieve a positive net result, but helped for the inversion trend previously noted, which at the end of the four previous seasons resulted in a loss higher than 430 million. The lower aggregate losses of season 2011-2012 and the recapitalizations which took place contributed in increasing net equity from 202 to 287 million (+43%), confirming the strengthening of the overall capital position, although it has halved throughout the 5 years of analysis (460 million in season 2007-2008).

ITALIAN PROFESSIONAL FOOTBALL

VALUE AND COST OF PRODUCTION AND NET RESULT

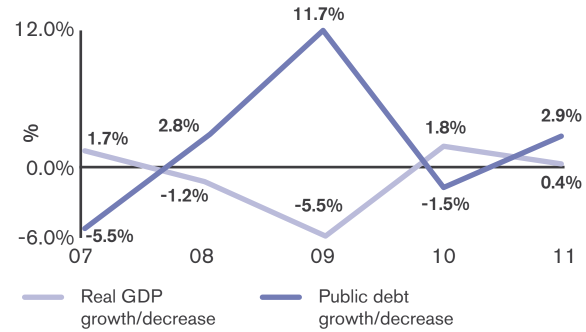
2007-2012



ITALY

MACROECONOMIC INDICATORS

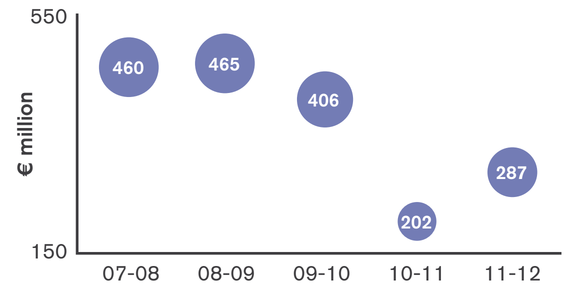
2007-2011



ITALIAN PROFESSIONAL FOOTBALL

NET EQUITY

2007-2012



ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

Although during the past five seasons analysed the value of production of Italian football maintained an annual growth of around 3.6%, the upward boost in 2011-2012 was largely thanks to the impact of revenues arising from profit on disposal of players, which increased by 93 million to 537 million (+20.9%).

Naturally, broadcasting revenues continued to be the main source of income for the Italian football industry (990.7 million in 2011-2012) equal to around 37% of the value of production. The achievement of the 1 billion euro target would depend on the performance of Italian teams in European competitions and the growth of the business on an international scale.

Throughout the 5 years analysed, the best average performance was achieved by revenues related to sponsor and commercial activities, which increased from 305.4 million in 2007-2008 to 401.9 in the last season analysed (Cagr 7.1%). This source of revenue should increase in the forthcoming years, as it represented only 15% of the total value of production in 2011-2012. In Germany the same item accounts for around 39% of revenues.

The main downside came from gate receipts, which decreased from 2007 by approximately 4.4% (from 275 million to 230 million in 2011-2012). A reversal of such a negative trend will be difficult to resolve without the construction of new generation stadiums.

In order to obtain a more sustainable business model in the near future, the control of employee costs will continue to be the biggest challenge, which at the same time, will be easier to manage in the short run.

After the slight decrease observed in the 2010-2011 season, in 2011-2012 employee costs returned to a positive growth level, even if at a moderate rate (+3.4%), giving a total of 1,505 million, which represents 50% of the overall cost of production.

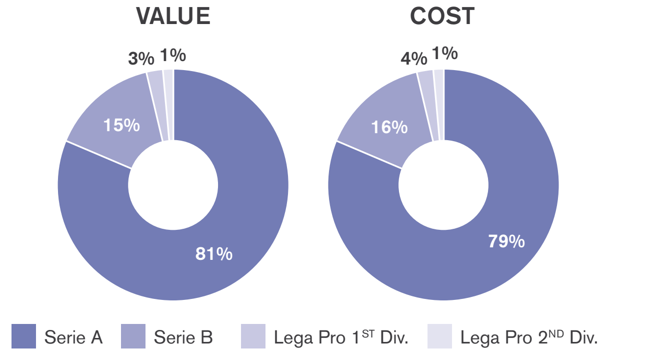
The results achieved by Italian professional football are mainly attributable to the Serie A league, which in 2011-2012 reached a peak value of production of 2,146 (+6%), in 4th place across all European leagues in terms of revenues, and contributing to 81% of the overall value of production and for 79% of cost of production of Italian football.

As in previous seasons, the rest of competitions are worth approximately 20% of the Italian professional football industry, with Serie B accounting for 15% of value and 16% of cost and the two Lega Pro divisions contributing to 4% of value and 5% of cost.

ITALIAN PROFESSIONAL FOOTBALL

BREAKDOWN OF VALUE AND COST OF PRODUCTION PER LEAGUE

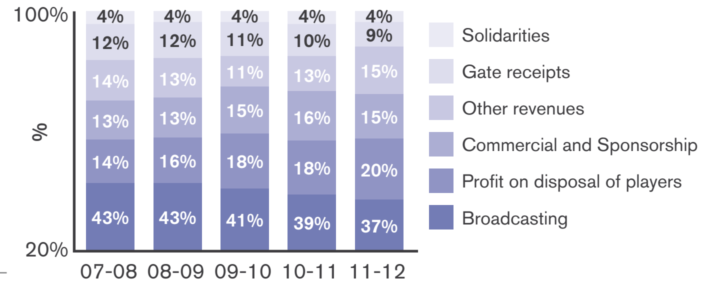
2007-2012



ITALIAN PROFESSIONAL FOOTBALL

SOURCES OF INCOME BREAKDOWN

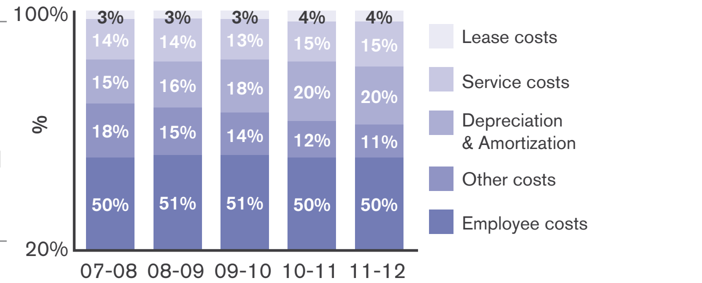
2007-2012



ITALIAN PROFESSIONAL FOOTBALL

COSTS BREAKDOWN

2007-2012



SERIE A KEY RESULTS

Following a slight drop in the 2010-2011 season, caused mainly by a decrease in broadcasting revenues, Serie A resumed its trend of positive revenue growth, with an average annual growth of 4% across the five year period analysed (from 1,817 million in 2007-2008 to 2,146 million in 2011-2012). The aforementioned decrease in broadcasting revenues was due to the relegation of two teams to Serie B that make their financial statements up to 31st of December.

The economic crisis, which impacted the economic environment on both a national and an international level during the last two years, has increased clubs' focus on cost control. The growth in costs observed in the previous years has stalled. With respect to the previous year, the increase in cost of production was limited to 3%, rising from 2,306 to 2,376 million in 2011-2012, and as a consequence it was lower than the growth of revenues.

In the 2011-2012 season the average value of production of the 20 clubs participating in Serie A was a record-breaking 107.3 million, growing by 5.6% with respect to the previous season. The average cost of production grew more moderately reaching 118.8 million.

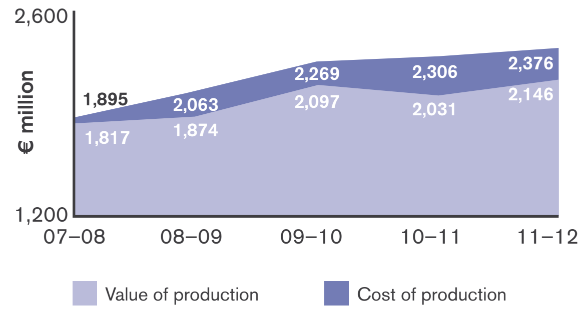
Other than these positive indicators in the accounts of Serie A teams, the 2011-2012 season is mainly distinguished for the reversal of the financial stability trend, which following four years of continued decline, improved significantly with the net equity of clubs growing by 39% to 208 million. However, this is still far from the 402.9 million level observed in the 2007-2008 season.

As evidence of the slight improvement in the financial position of football clubs, the net financial position in the last season analysed, which is an indicator of financial indebtedness, decreased by 7% from 885 to 826 million.

SERIE A

VALUE AND COST OF PRODUCTION

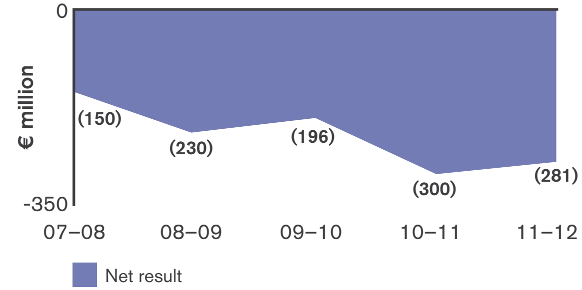
2007-2012



SERIE A

NET RESULT

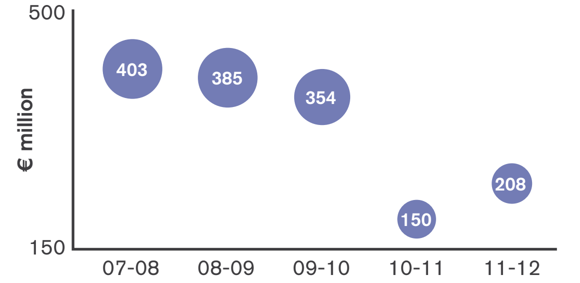
2007-2012



SERIE A

NET EQUITY

2007-2012



SERIE A KEY RESULTS

Despite the positive turnaround evidenced in Italian professional football, a an overall negative net result in Serie A was still recorded during the 2011-2012 season. However, the loss was reduced by approximately 20 million, from 300 million in 2010 2011 to 281 million in the last season analysed. The average loss amounted to approximately 14 million per club (the same figure was equal to 15 million in 2010-2011).

Broadcasting rights continued to represent the main source of income for Serie A clubs, whereas their significance on the value of production decreased from 46% to 43%. It should be emphasised that the new revenue distribution mechanism introduced in the season 2010-2011 allowed a more balanced distribution of media income. The ratio between top and bottom clubs has greatly reduced from 19.2 to1 in the 2007-2008 to 7.2 to1 in 2011-2012. Despite the aforementioned reduction, such ratio was still far from that registered by other European competitors (excluding Spain), such as the Premier League, where the ratio was 1.5 to 1.

The second main source of income was profits on disposal of players, which accounted for 20% of the 2011-2012 value of production. The greater commitment of Serie A clubs in implementing new strategies aimed to achieve such a target, creating a 20% increase from the previous season (357 to 428 million).

Other revenues were also characterised by a positive trend and rose in the 2011-2012 season to 252.2 million, equal to 12% of the value of production. Such revenues are related to income generated from players' managing activities, partnerships, leases, and from the capitalization of youth sector expenses.

On the other hand, gate receipts dropped to 186.4 million in 2011-2012, representing just 9% of the total value of production.

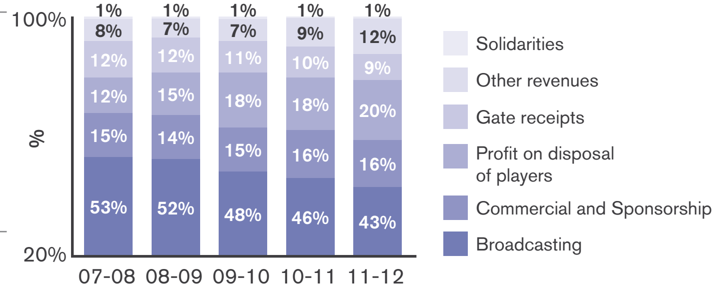
Employee costs represented 50% of the costs of production. Almost all of these costs (94%) are represented by registered players and coaches expenses. As a natural offset of profits on disposal of players, 22% of the cost of production was composed by player depreciation and amortisation, also related to the investment policies of the previous seasons.

From 2007 to 2012, the growth of the ratio between profit on disposal of players and amortization of player rights was stable. As shown in the graph aside, the two items were strictly related, demonstrating that the profit generated by the disposals largely remained within the Italian football system.

SERIE A

SOURCES OF INCOME BREAKDOWN

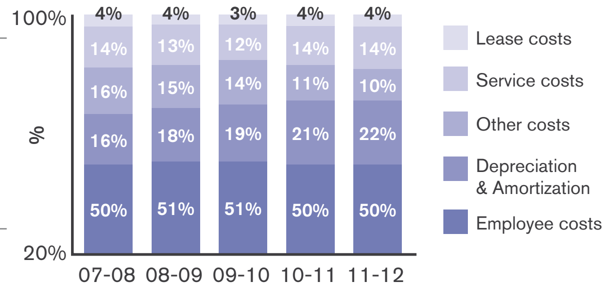
2007-2012



SERIE A

COSTS BREAKDOWN

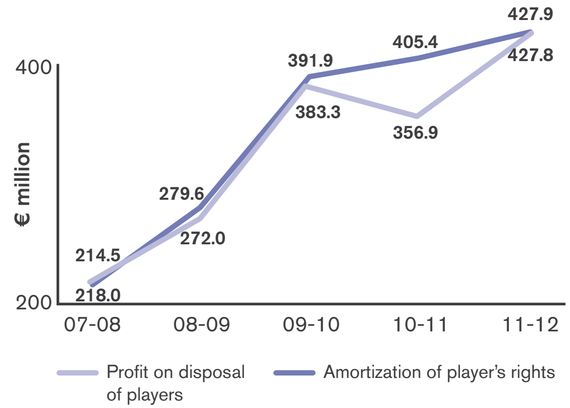
2007-2012



SERIE A

PROFIT ON DISPOSALS & AMORTIZATION

2007-2012



SERIE B KEY RESULTS

After the positive turnaround in the 2010-2011 season, with a return to positive growth after years of decline, the value of production of Serie B continued its positive growth trend reaching a value of 384.9 million in 2011-2012, an increase of 14.7% with respect to the previous season.

The positive growth was largely due to the significant increase (+50.3%) in gate receipts, which had been constantly decreasing following Juventus' participation in Serie B in 2006-2007 season.

After two years of decline, profit on disposal of players returned to positive growth, increasing from 87.5 million to 109.3 million (+25%). To the contrary, contributions decreased from 61 million in 2010-2011 to 48.4 million in 2011-2012.

Cost of production increased (+13.7%) but to a lesser extent compared to the value of production. Costs attributable to registered players and staff (registered players and staff expenses plus amortisation on player's rights) represent 71% of the total.

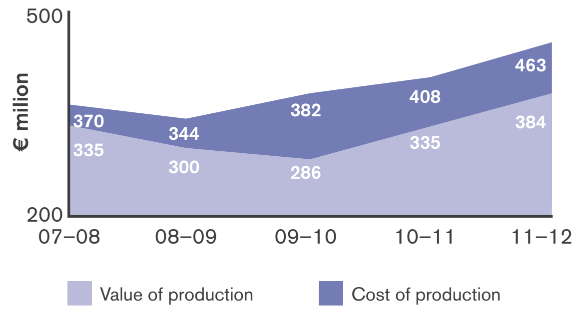
As evidenced in Serie A, Serie B also showed an improvement in the capital position of its clubs. Average net equity rose from 2.3 to 3 million, with a compounded annual growth rate of 4.6%. Average net debt rose by 4% to 20.2 million.

The initiatives undertaken by the Serie B league and several of its clubs have led to a significant reduction in the net loss in the 2011-2012 season. Such figure decreased from 72.5 million in 2010-2011 to 56.1 million in 2011-2012.

SERIE B

VALUE AND COST OF PRODUCTION

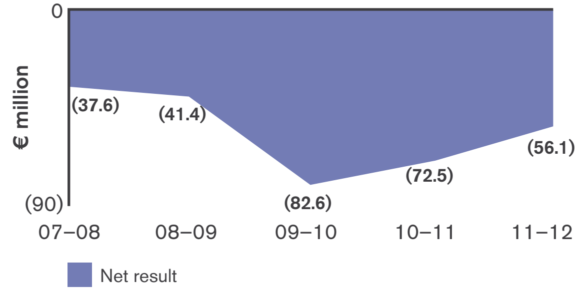
2007-2012



SERIE B

NET RESULT

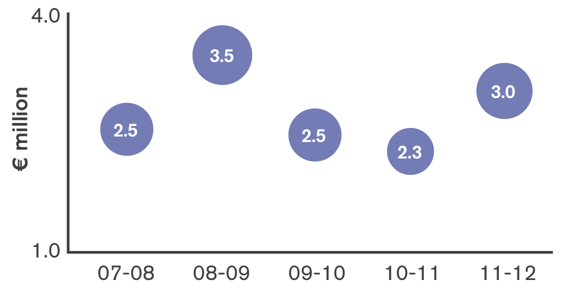
2007-2012



SERIE B

AVERAGE NET EQUITY PER CLUB

2007-2012



LEGA PRO KEY RESULTS

The economic and financial profile of Lega Pro is influenced by the number of financial statements collected and therefore analysed. It should be noted that clubs which were relegated or which lost membership due to bankruptcy or for other reasons are not required to submit their financial statements.

The value of production, after three years of decline, rose back up to 2007 levels. The growth rate in the 2007-2012 period was 0.7% in both Lega Pro First and Second divisions. On the other hand, the cost of production has followed a different trend. During the five year period it increased by 1.4% in the First Division, and fell by 3.8% in the Second Division. It should be noted that the significance of employee costs on the value of production in the First Division was approximately 83%.

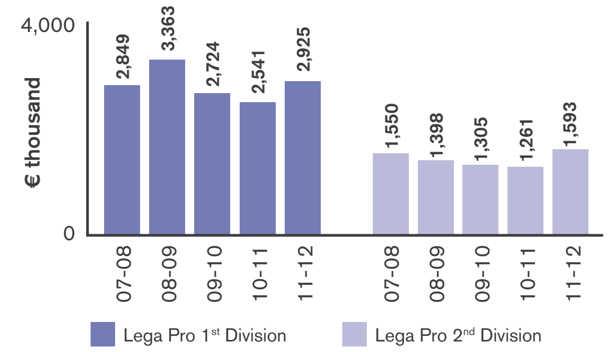
Moreover, analysed figures show a negative scenario regarding the First Division: whilst average revenues were equal to 2.9 million, average cost amounted to 4.3 million, exceeding the former by 48.3%. As a consequence, the average net result remained negative at 1.4 million, slightly decreasing in comparison to the previous season. However, improvements have been evidenced on the negative balance of the Second Division, which has been continuously decreasing from 747,000 in 2007-2008 to 324,000 in 2011-2012. Naturally, such a calculation does not include clubs which, for different reasons, were excluded from professional football.

On a positive note, an improvement in the capital position was observed for the clubs analysed. The average net equities of Second Division clubs, negative in the 2010-2011 season, rose in 2011-2012 to 39,000. With regards to the First Division, the average net equities increased from 95,000 to 403,000 between 2010-2011 season to 2011-2012, with a compounded annual growth rate of 25.2%.

LEGA PRO

AVERAGE VALUE OF PRODUCTION PER CLUB

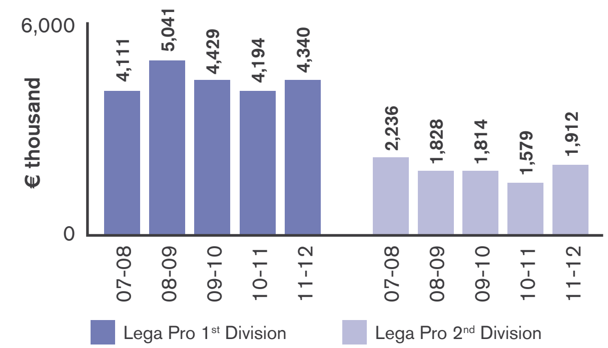
2007-2012



LEGA PRO

AVERAGE COST OF PRODUCTION PER CLUB

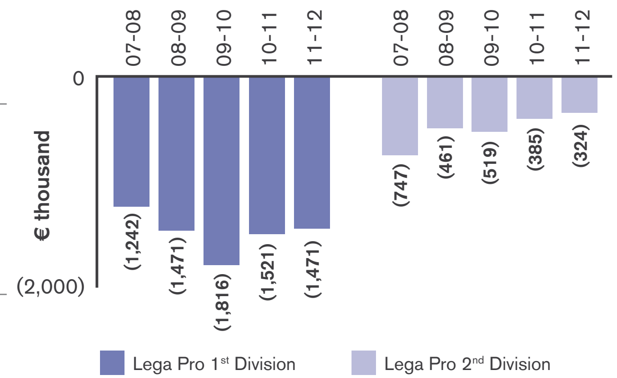
2007-2012



LEGA PRO

AVERAGE NET RESULT PER CLUB

2007-2012



TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Total tax and social security contribution generated by Italian professional football is equal to 1,070 million euro. Aggregated tax and social security contribution totaled to 903.7 million euro in 2010, showing a continuous growth in the last five years and a 30% increase when compared to 2006 (the year in which overall contributions did not exceed 693 million euro). 166.1 million in indirect contributions should also be considered, which are derived from the football betting market.

Through assessing the composition of total contribution, it is evident that in 2010 more than half of the overall figure resulted from withholding tax on employees and independent contractors (total amount of 553.9 million euro). Withholding taxes rose by almost 50 million between 2008 and 2010, and by more than 150 million since 2006. Approximately 19% of the total relates to VAT, which after growing from 183.4 to 207.8 million between 2006 and 2008, has remained at stable level in subsequent years (206.3 millions in 2010). 9% is related to Enpals (Social security) contributions (92.5 million), while lesser amounts were linked to Irap and Ires (corporate taxes), which contribute to 4% and 1% respectively of total contributions. Moreover, tax income from betting on football contributed for approximately 16% (166.1 million in 2010).

Considering the same data on divisional basis, it is clear that Serie A makes the largest tax contribution; the top division in 2010 contributed for approximately 714.5 million euro, or 79% of the total. Serie B (141.1 million) accounted for almost 16%, while Lega Pro First and Second Divisions amounted to 48.1 million, accounting for 5% of the total.

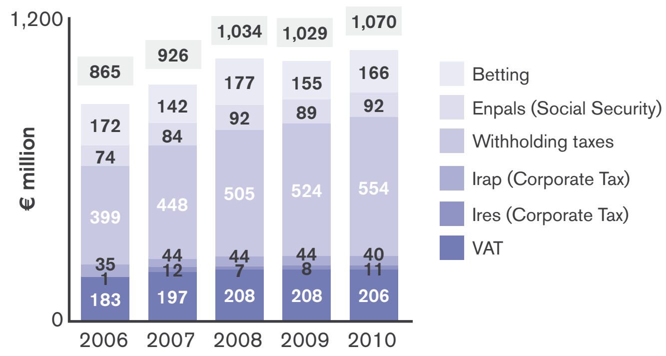
In 2010, the number of the professional football club employees was 10,226, leading to a total employment income of 1,359 million. The average number of taxpayers per club was 180 for Serie A, 110 for Serie B, and lower levels for Lega Pro First and Second Divisions of 63 and 39 respectively.

Through analysing taxpayers by income groups, 7,497 (73% of the total) employees earn an annual income of less than 35,000 euro and 1,267 (approximately the 12%) earn an income between 35,000 and 100,000 euro. There were around 496 taxpayers with an income between 100,000 and 200,000 euro, while 966 taxpayers' income exceeded 200,000 euro.

ITALIAN PROFESSIONAL FOOTBALL

TAX AND SOCIAL SECURITY CONTRIBUTION BY TYPE

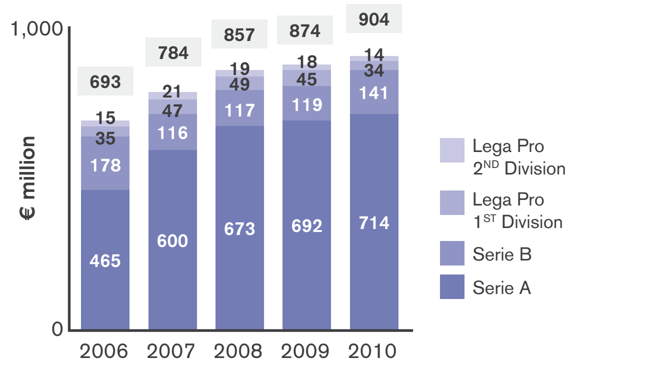
2006-2010



ITALIAN PROFESSIONAL FOOTBALL

TAX AND SOCIAL SECURITY CONTRIBUTION BY LEAGUE

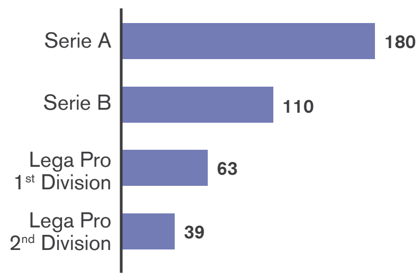
2006-2010



ITALIAN PROFESSIONAL FOOTBALL

AVERAGE NUMBER OF TAX PAYERS BY CLUB

2010



INTERNATIONAL BENCHMARKING

Aggregate revenues of the 734 clubs participating in the 53 top European divisions reached 13.2 billion euro in 2011. As such professional football continues to establish itself as a significant industry in the European economy, experiencing continuous economic growth in recent years.

According to data published by UEFA in its Benchmarking Report 2011, throughout the period 2007-2011, in which Europe's economy was in stagnation (average annual growth of 0.5%), revenues of the top European divisions achieved an average annual growth of 5.6%. With respect to the overall amount of revenues, the top 5 leagues (England, Germany, Spain, Italy and France) accounted for approximately 68%, significantly ahead of the subsequently ranked leagues in Russia, Turkey, and Netherlands.

Despite revenue growth, the football industry saw a further deterioration of its economic equilibrium. Annual loss almost tripled, rising from 0.6 billion euro in 2007 to 1.7 billion in 2011. This is a consequence of increased employee costs (mainly attributable to football players' wages), amounting to 65% of revenues in 2011, an increase of 6 percentage points with respect to 2007.

When comparing the top European divisions, it should be noted that the only division characterised by a positive economic result in 2011 was Germany (37.6 million euro of aggregate net profit), where employee costs accounted for only 52% of revenues. All other main leagues produced losses: in England they totalled to 430.6 million euro, in Italy 319.4 million euro, while Spain and France recorded smaller losses (147.2 and 53.7 million respectively).

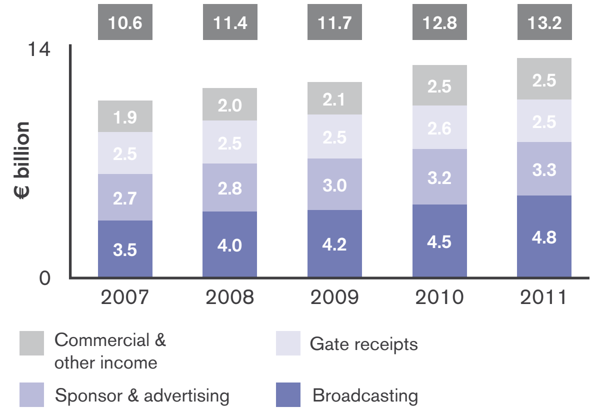
With regards to capitalisation, 2011 marked a slight positive trend inversion, represented by an increase of aggregate net equity of clubs (from 1.9 to 3.3 billion euro) and a decrease of financial and commercial debts (from 5.5 to 5.1 billion). Nevertheless, the amount of leverage of the industry remained excessive (net equity covers only 15% of total assets), and 255 clubs (38% of those that were analysed) had negative net equity.

Note: In a few cases Uefa figures contain some differences from those relating to Serie A, which are reported in ReportCalcio 2013 due to the different reclassification of financial statements of several clubs, which close their accounting periods at 31/12. The graphs above could contain a maximum deviation of 1%, due to rounding up.

TOP 53 EUROPEAN DIVISION

AGGREGATED REVENUES COMPARISON

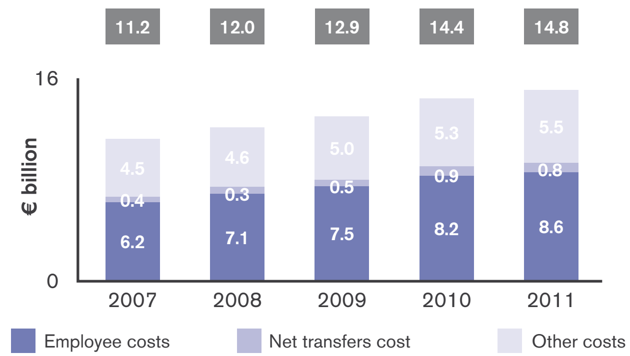
2007-2011



TOP 53 EUROPEAN DIVISION

AGGREGATED COSTS COMPARISON

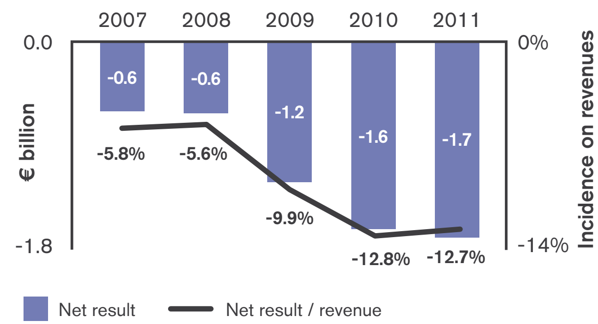
2007-2011



TOP 53 EUROPEAN DIVISION

AGGREGATED NET RESULT COMPARISON

2007-2011



INTERNATIONAL BENCHMARKING

During the 2011-2012 season, stadium attendance of European first division leagues exceeded 103 million spectators. A further 13.4 million should also be taken into account for European international competitions (Champions League and Europa League) and 1.4 million spectators who attended the 31 matches played in the 2012 UEFA European Football Championship held in Poland and Ukraine.

In Europe, the top 10 divisions comprised almost 70% of overall total attendance (71.8 million of 103.2 million overall spectators), with an average attendance of 23,053 spectators per game. Some important differences emerge between the main countries: average attendances ranged from over 45,000 spectators in Germany to 34,600 in England, 28,796 in Spain, and 22,005 in Italy. No other country held an average of more than 20,000 spectators, with only Netherlands and France recording averages close to such a level.

On a global level, many countries reported significant and growing numbers: firstly Mexico with an average attendance of 26,547 per game, followed by Argentina (18,165), United States (18,033), China (17,947), Japan (15,797), and Brazil (14,976).

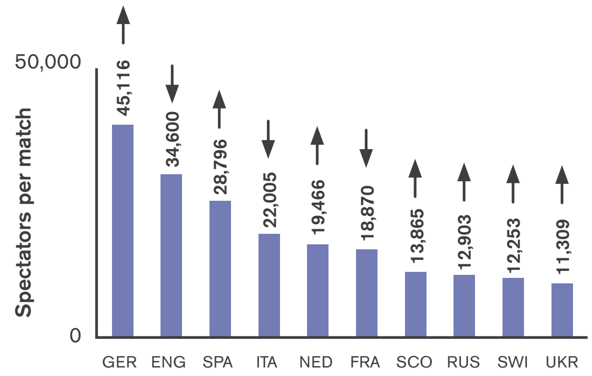
A comparison between the average stadia access price and the average daily salary in main European countries (Indexuva©), reveals that countries where the ratio is higher are those in a deep economic crisis, such as Greece (where the ratio increased from 70.2% in 2009 to 95.3% in 2011) and Spain (from 86% in 2009 to 92.1% to 2011). In 2011, Italy was positioned at an average level (around 41.3%), while the countries with the lowest ratios are France (29.8%), Poland (26%), and Netherlands (22.2%).

As a result of its continued economic growth, the professional football industry confirmed itself as a strong generator of taxes and social security contributions. In 2010 only, the overall amount of tax and social security contributions amounted to 1.3 billion euro in England, 904 million in Italy, 719 million in Germany, and 622 million in France.

EUROPEAN TOP DIVISIONS

TOP 10 DIVISIONS BY AVERAGE ATTENDANCE

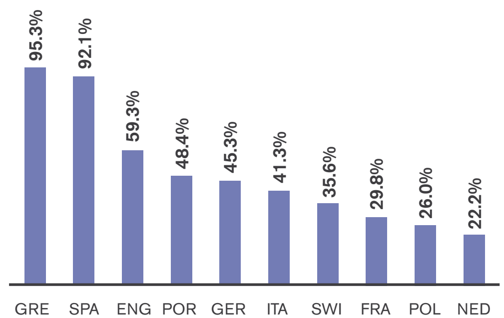
2011-2012



EUROPEAN TOP DIVISIONS

INDEXUVA©*

2011



*Incidence of the average stadia access price on the average daily salary

PROFESSIONAL FOOTBALL BENCHMARKING

TAX AND SOCIAL SECURITY CONTRIBUTION

2010

STADIUMS, SPECTATORS AND SECURITY

In 2011-2012, 13,164,671 spectators attended Italian professional football matches, a decrease of 1.6% with respect to the previous season, which equals to a loss of 200,000 spectators in absolute terms. The percentage of stadium capacity utilisation was equal to 39%. During the five season period analysed, only the 2008-2009 season recorded an increase of spectators with respect to the previous season. The Cagr from the 2007-2008 season to the 2011-2012 season equals to -1.57%.

63.5% of the overall amount of spectators of professional leagues are attributable to Serie A, which saw a decrease in attendance with respect to 2010-2011 (-6.5%). The percentage of stadium capacity utilisation lowered to 55% (59% in season 2010-2011). Serie A, in each season since 2009-2010, has registered a decrease of total spectators with respect to the previous. The Cagr from 2007-2008 season to the 2011-2012 season is equal to -1.20%.

Serie B is in contrast with the previous observations. It is the only league to achieve an increased number of spectators for the season 2011-2012 with respect to the previous season (+22.8%), growing its percentage of stadium capacity utilisation from 30% in 2010-2011 to 32% in 2011-2012.

Lega Pro experienced an 8.8% decrease of the number of spectators with respect to the 2010-2011 season, a figure which is also attributable to the reduction in the number of teams in Second Division.

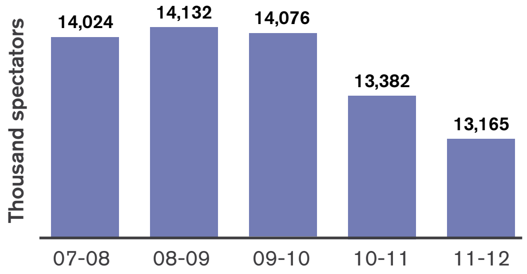
Part of the decrease in attendances is correlated with the inadequacy of Italian sport facilities. Analysing the 36 stadiums, which during the 2011-2012 season hosted Serie A and Serie B matches, reveals that the average stadium age is 57 years, seats coverage is only 56% of the total capacity and an athletic track is present in 47% of the cases. With regards to UEFA Categories of stadiums, it is noted that only 3 facilities are compliant with the highest category and are able to host international matches of the main competitions; as many as 15 stadiums out of 36 do not meet the minimum requirements to obtain UEFA's lowest category classification.

Some positive aspects are noted from data related to safety and security during matches. During the 2011-2012 season a decrease of 7.7% was noted in the number of games where incidents took place, and there has been a significant decrease in the number of people who were reported of wrongdoing or were arrested (-21.6% and -44% respectively).

AGGREGATED SPECTATORS

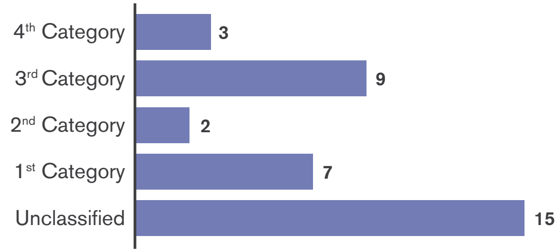
SERIE A, B, LEGA PRO

2007-2012



ITALIAN STADIUMS SERIE A, SERIE B

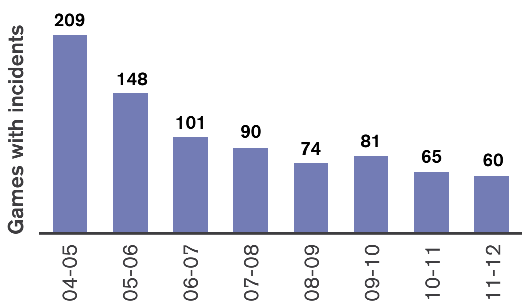
UEFA CLASSIFICATION



SECURITY

INCIDENTS AT THE STADIUM

2004-2012



GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

The ownership structure for the majority of Italian professional football clubs is highly concentrated: 62 clubs (53% of those analysed) are controlled by Italian legal entities and 51 (43%) by individuals, while 4 (3% of the total) are controlled by foreign legal entities.

Moving from Serie A to Lega Pro there is an increase in the number of clubs owned by individuals (1 sole company in Serie A, 6 in Serie B, 44 in Lega Pro), whereas the number of clubs owned by Italian legal entities decreases (18 out of 20 in Serie A, 15 of 22 in Serie B and only 29 of 76 in Lega Pro).

In 89 clubs (75% of total) at least 50% of the shares are held by only one shareholder; the same structure can be found in all 20 Serie A clubs, in 18 Serie B clubs out of 22, and in 51 Lega Pro clubs out of 76. In 53 professional clubs (13 in Serie A, 12 in Serie B and 28 in Lega Pro) a single shareholder owns 90% or more of the shares.

With regards to the governance organisational structure, almost all clubs are managed with a traditional system of management and control. There is only one exception in Serie A (dual system) and one in Serie B (one-tier system).

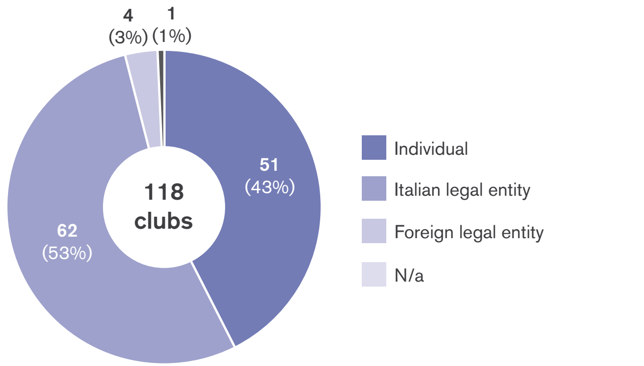
Audits on Serie A clubs are mainly carried out by statutory auditors or an audit firms (16 companies out of 20), while in Serie B (14 cases out of 22) and especially in Lega Pro (74 of 76) such activities are entrusted to a board of auditors (or a sole statutory auditor). Moreover, an executive committee can be found in only 4 of Serie A clubs and in one of Serie B club.

The presence of women in the governance of clubs (board of directors and board of auditors) is very limited, with there being only 25 women directors out of a total of 515 (5%) and 37 women statutory auditors out of 343 (11%).

ITALIAN PROFESSIONAL FOOTBALL

INDIVIDUALS & LEGAL ENTITIES

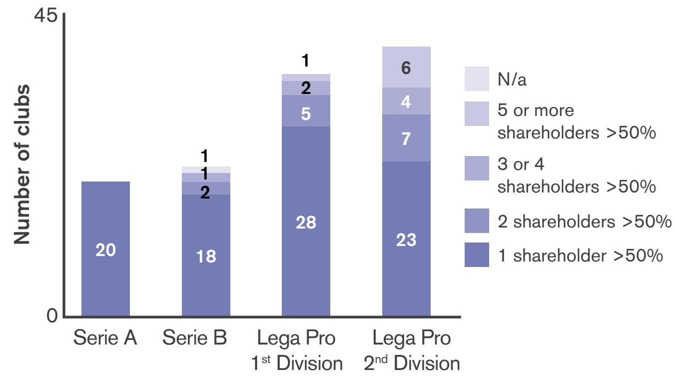
2011-2012



ITALIAN PROFESSIONAL FOOTBALL

TYPES OF CONTROL

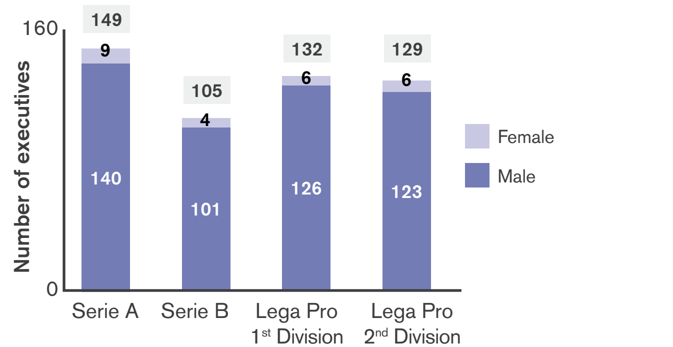
2011-2012



ITALIAN PROFESSIONAL FOOTBALL

DIRECTORS SEGMENTATION PER GENDER

2011-2012



HIGHLIGHTS FROM REPORTCALCIO 2013 SECTIONS:

- CENSUS OF ITALIAN FOOTBALL
- NATIONAL FOOTBALL TEAMS
- NATIONAL AMATEUR LEAGUE
- ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL
- TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL
- INTERNATIONAL BENCHMARKING
- STADIUMS, SPECTATORS AND SECURITY
- GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

CENSUS OF ITALIAN FOOTBALL

Clubs	**14,451**
Professionals	119
Amateurs	11,260
Youth and School Sector	3,072
Teams	**70,329**
Professionals	455
Amateurs	16,570
Youth and School Sector	53,304
Registered players	**1,117,447**
Professional Activity	13,894
Professionals	*3,240*
Young Professionals	*10,654*
Amateur Activity	444,653
Amateur	*335,963*
Youth Under 18 Amateurs	*108,690*
Youth and School Sector	658,900
Registered FIGC Staff	**22,057**
Coaches	20,445
Athletic Trainers	289
Doctors	573
Health Professionals	750
Referees	**34,267**
National Bodies	1,918
Regional Bodies	32,349
Managers	**185,396**
Total Registered Members	**1,359,167**

Source: FIGC – Development Department. Figures updated on 2011-2012 season

REGISTERED PLAYERS 2011-2012

OFFICIAL MATCHES 2011-2012

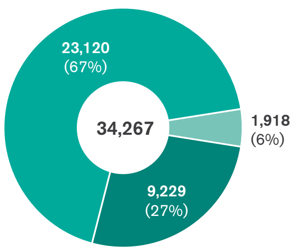
PLAYING PITCHES 2011-2012

CENSUS OF ITALIAN FOOTBALL

REGISTERED TECHNICAL STAFF 2011-2012

	REGISTERED	%
Coaches	**20,445**	**92.69%**
UEFA Pro First Category coach	304	1.38%
UEFA A Second Category coach	648	2.94%
Third Category	2,990	13.56%
Technical Director	3	0.01%
Futsal coach	867	3.93%
Youth trainer	1,031	4.67%
UEFA B coach	14,230	64.51%
Futsal First Level coach	142	0.64%
Goalkeeper coach	163	0.74%
Youth players coach	67	0.30%
Doctor	**573**	**2.60%**
Health professional	**750**	**3.40%**
Athletic trainer	**289**	**1.31%**
Total	**22,057**	

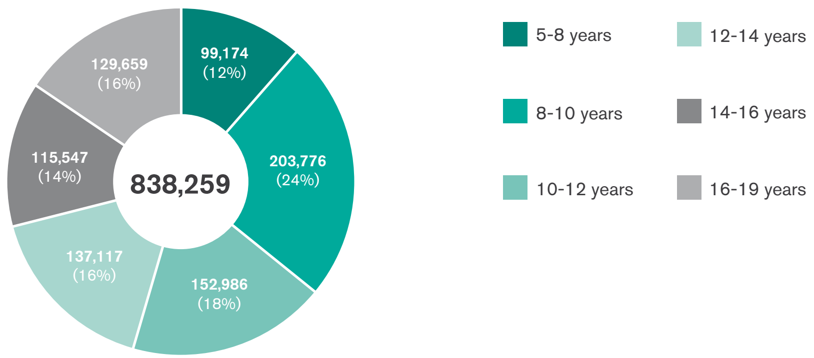
REGISTERED REFEREES 2011-2012



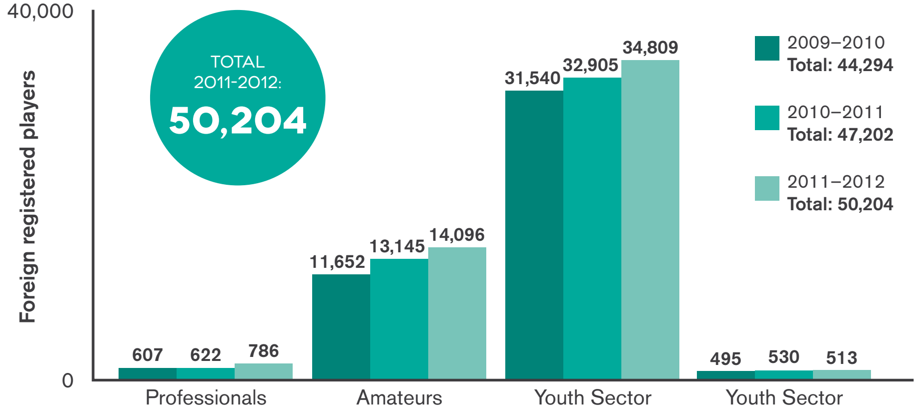
O.T.P. e O.T.S.
O.T.R.
O.T.N.

O.T.N : National Technical Body
O.T.R.: Regional Technical Body
O.T.P.: Provincial Technical Body
O.T.S.: Sectional Technical Body

YOUTH ACTIVITY BY CATEGORY 2011-2012



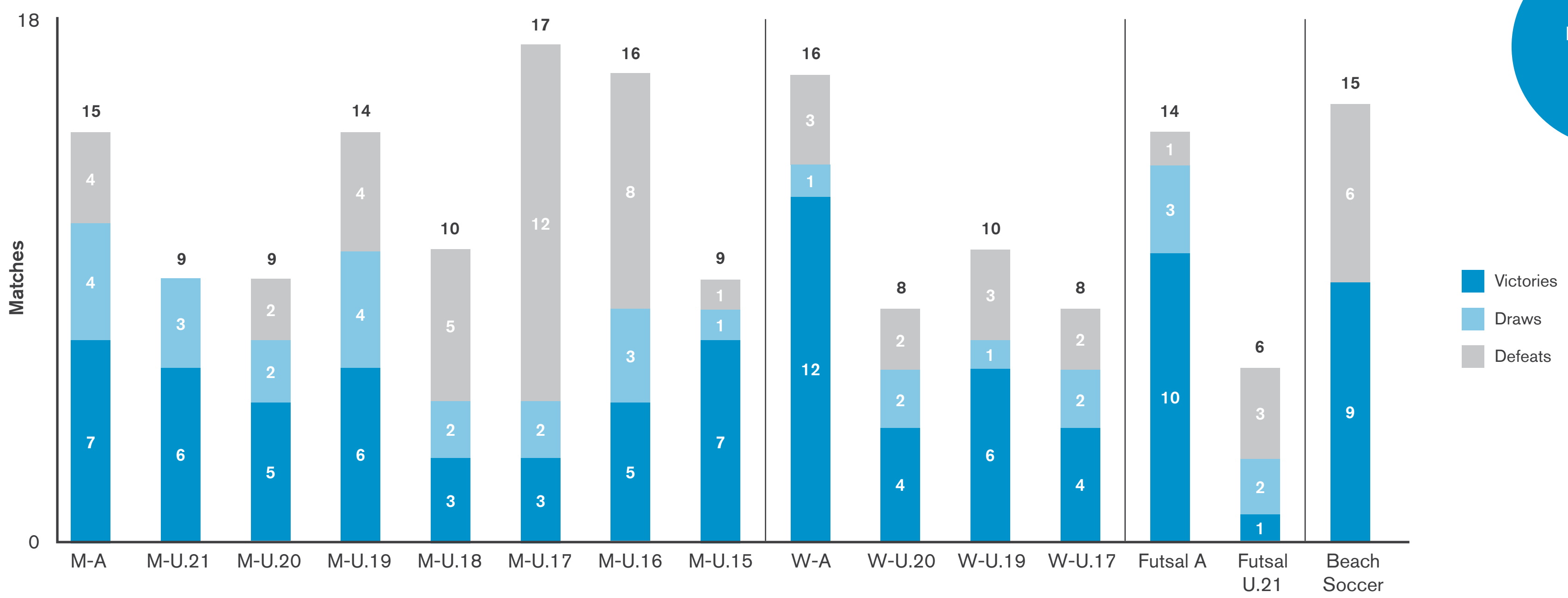
REGISTERED FOREIGN PLAYERS



Source: FIGC – Development Department

NATIONAL FOOTBALL TEAMS

NATIONAL TEAMS MATCHES 2011-2012



TOTAL MATCHES
176

15
THE NUMBER OF DIFFERENT NATIONAL FOOTBALL TEAMS AT MEN'S, WOMEN'S, FUTSAL AND BEACH SOCCER LEVEL

176
THE MATCHES PLAYED BY THE ITALIAN NATIONAL TEAMS IN 2011-2012, WITH A RECORD OF 88 VICTORIES, 32 DRAWS AND 56 DEFEATS

731
THE NUMBER OF MATCHES PLAYED BY THE MEN'S NATIONAL A TEAM, WITH A TOTAL OF 393 VICTORIES, 191 DRAWS AND 147 DEFEATS

12
THE VICTORIES OF THE WOMEN'S NATIONAL A TEAM OUT OF A TOTAL OF 16 MATCHES

Source: FIGC – Club Italia

NATIONAL FOOTBALL TEAMS

479,515
NUMBER OF TOTAL SPECTATORS ATTENDING MEN'S NATIONAL A TEAM MATCHES IN 2012

34,251
AVERAGE SPECTATORS PER MATCH FOR MEN'S NATIONAL A TEAM MATCHES IN 2012

297,809
NUMBER OF TOTAL SPECTATORS ATTENDING MEN'S NATIONAL A TEAM MATCHES DURING EURO 2012

98.9%
AVERAGE STADIUMS CAPACITY UTILIZATION FOR MEN'S NATIONAL A TEAM MATCHES DURING EURO 2012

44.9%
AVERAGE SHARE FOR MEN'S NATIONAL A TEAM MATCHES IN 2012

11.2 MILLION
AVERAGE AUDIENCE FOR MEN'S NATIONAL A TEAM MATCHES IN 2012

Source: FIGC

2012 MEN'S NATIONAL A TEAM ATTENDANCE

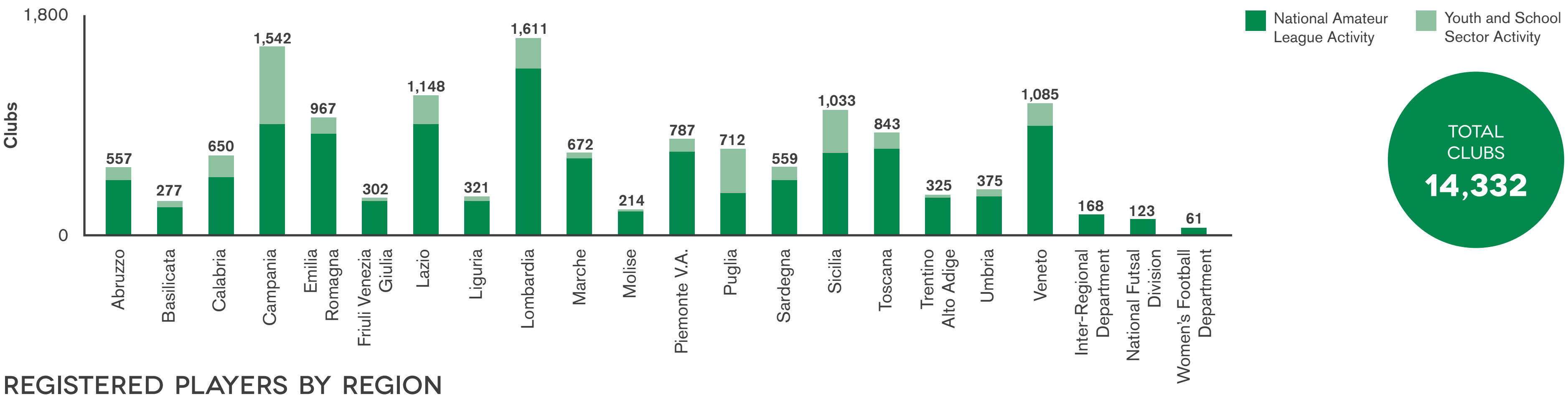
COMPETITION	DATE	MATCH	CITY	STADIUM	ATTENDANCE
FRIENDLY	29/02/12	ITALY-USA	Genova	Luigi Ferraris	15,343
FRIENDLY	01/06/12	RUSSIA-ITALY	Zurich	Letzigrund Stadion	19,032
EUROPEAN CHAMPIONSHIP	10/06/12	SPAIN-ITALY	Gdańsk	PGE Arena Gdańsk	38,869
EUROPEAN CHAMPIONSHIP	14/06/12	ITALY-CROATIA	Poznań	Municipal Stadium	37,096
EUROPEAN CHAMPIONSHIP	18/06/12	ITALY-IRELAND	Poznań	Municipal Stadium	38,794
EUROPEAN CHAMPIONSHIP	24/06/12	ENGLAND-ITALY	Kiev	Olympic Stadium	64,340
EUROPEAN CHAMPIONSHIP	28/06/12	GERMANY-ITALY	Warsaw	National Stadium	55,540
EUROPEAN CHAMPIONSHIP	01/07/12	SPAIN-ITALY	Kiev	Olympic Stadium	63,170
FRIENDLY	15/08/12	ENGLAND-ITALY	Bern	Stade de Suisse	15,000
WORLD CUP QUALIFICATION	07/09/12	BULGARIA-ITALY	Sofia	Vasil Levski	20,000
WORLD CUP QUALIFICATION	11/09/12	ITALY-MALTA	Modena	Alberto Braglia	19,749
WORLD CUP QUALIFICATION	12/10/12	ARMENIA-ITALY	Yerevan	Hrazdan Stadium	32,000
WORLD CUP QUALIFICATION	16/10/12	ITALY-DENMARK	Milano	Giuseppe Meazza	39,008
FRIENDLY	14/11/12	ITALY-FRANCE	Parma	Ennio Tardini	21,574
				Total attendance	**479,515**
				Average per match	**34,251**

2012 MEN'S NATIONAL A TEAM AVERAGE AUDIENCE AND SHARE

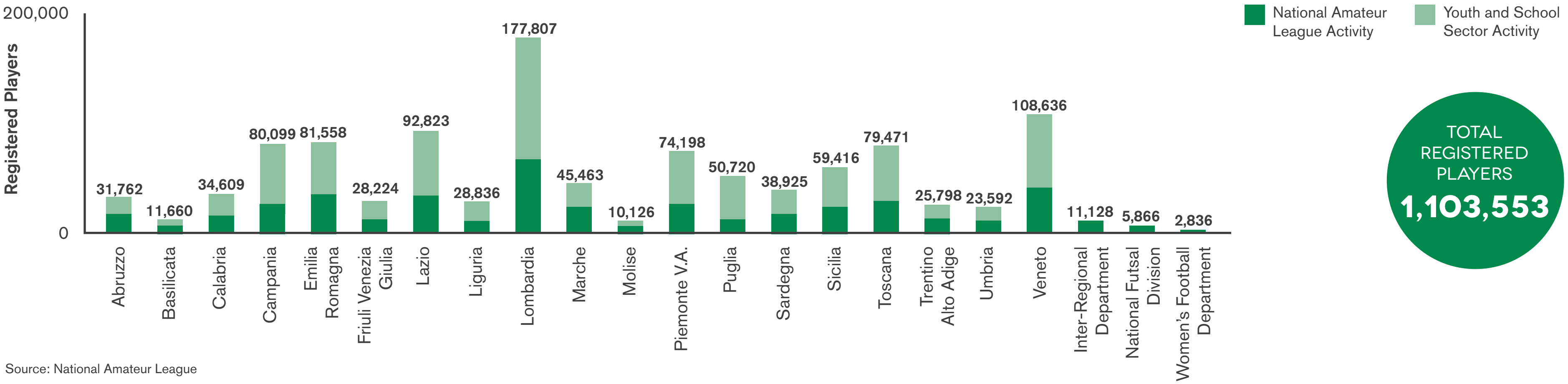
COMPETITION	DATE	CHANNEL	MATCH	CITY	STARTING TME	RATINGS	SHARE	RATING PEAK	SHARE PEAK
FRIENDLY	29/02/12	Rai 1	ITALY-USA	Genova	20:46:51	7,290,769	25.09%	8,302,481	27.73%
FRIENDLY	01/06/12	Rai 1	RUSSIA-ITALY	Zurich	20:46:28	6,833,694	28.48%	7,708,240	31.52%
EUROPEAN CHAMPIONSHIP	10/06/12	Rai 1	SPAIN-ITALY	Gdańsk	18:00:35	12,712,078	62.68%	15,141,703	65.56%
EUROPEAN CHAMPIONSHIP	14/06/12	Rai 1	ITALY-CROATIA	Poznań	18:00:24	13,101,127	66.69%	16,004,578	68.26%
EUROPEAN CHAMPIONSHIP	18/06/12	Rai 1	ITALY-IRELAND	Poznań	20:46:55	17,473,506	59.73%	18,543,781	62.42%
EUROPEAN CHAMPIONSHIP	24/06/12	Rai 1	ENGLAND-ITALY	Kiev	20:44:58	17,343,995	66.40%	19,438,587	76.01%
EUROPEAN CHAMPIONSHIP	28/06/12	Rai 1	GERMANY-ITALY	Warsaw	20:47:30	20,000,931	68.42%	21,784,843	73.01%
EUROPEAN CHAMPIONSHIP	01/07/12	Rai 1	SPAIN-ITALY	Kiev	20:47:28	18,910,071	68.72%	19,788,523	70.01%
FRIENDLY	15/08/12	Rai 1	ENGLAND-ITALY	Bern	20:57:39	3,767,058	26.33%	4,077,655	27.94%
WORLD CUP QUALIFICATION	07/09/12	Rai 1	BULGARIA-ITALY	Sofia	20:45:41	7,048,067	30.70%	7,688,743	36.34%
WORLD CUP QUALIFICATION	11/09/12	Rai 1	ITALY-MALTA	Modena	20:45:46	7,157,818	26.83%	8,185,013	29.99%
WORLD CUP QUALIFICATION	12/10/12	Rai 1	ARMENIA-ITALY	Yerevan	19:00:21	7,516,344	33.23%	10,301,906	36.98%
WORLD CUP QUALIFICATION	16/10/12	Rai 1	ITALY-DENMARK	Milano	20:46:30	10,494,155	35.53%	11,354,904	37.34%
FRIENDLY	14/11/12	Rai 1	ITALY-FRANCE	Parma	20:51:19	7,650,689	26.16%	8,498,142	28.27%

NATIONAL AMATEUR LEAGUE

CLUBS BY REGION



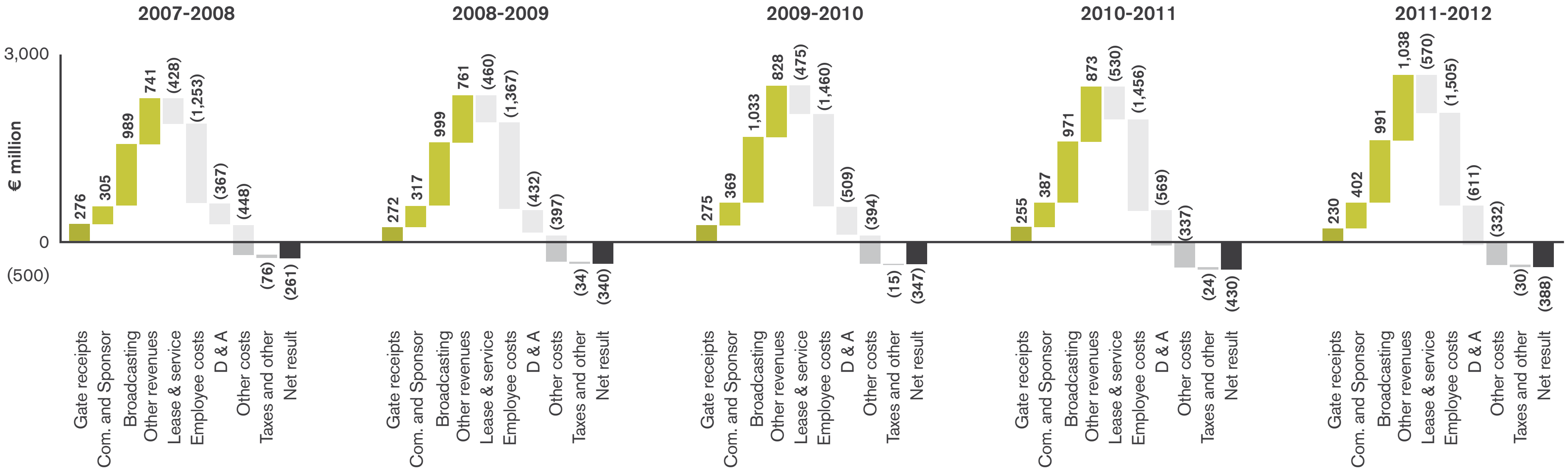
REGISTERED PLAYERS BY REGION



Source: National Amateur League

ECONOMIC PROFILE
OF PROFESSIONAL FOOTBALL

2007-2012 AGGREGATED INCOME STATEMENT



388 € MILLION (-9.9%)
AGGREGATED 2011-2012 NET LOSS

2,660 € MILLION (+7.0%)
AGGREGATED 2011-2012 VALUE OF PRODUCTION

537 € MILLION (+20.9%)
AGGREGATED 2011-2012 PROFIT ON DISPOSALS OF PLAYERS

230 € MILLION (-9.6%)
AGGREGATED 2011-2012 GATE RECEIPTS

ReportCalcio 2013 covers figures from financial statements of 547 clubs, or 85% of all professional clubs, throughout the five year period referring to seasons 2007/2008 - 2011/2012. Financial data not reviewed by ReportCalcio refer to clubs that were not required to submit their financial statements due to exclusion or non-admission to the competitions.

Source: PwC Analysis

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

SERIE A

Sample: 20 of 20

KEY FIGURES/RATIOS	11-12
Value of production	2,146
Operating costs	(1,853)
Ebitda	293
D & A	(523)
Ebit	(230)
Extraordinary & financial income (costs)	(40)
Ebt	(270)
Taxes	(12)
Net result	(282)
Players & coaches wages/revenues	65%
Net equity/Total assets	6%
Financial debt/Total debt	32%

SERIE B

Sample: 22 of 22

KEY FIGURES/RATIOS	11-12
Value of production	385
Operating costs	(388)
Ebitda	(3)
D & A	(75)
Ebit	(78)
Extraordinary & financial income (costs)	6
Ebt	(72)
Taxes	16
Net result	(56)
Players & coaches wages/revenues	76%
Net equity/Total assets	12%
Financial debt/Total debt	20%

LEGA PRO 1ST DIVISION

Sample: 28 of 36

KEY FIGURES/RATIOS	11-12
Value of production	82
Operating costs	(112)
Ebitda	(30)
D & A	(10)
Ebit	(40)
Extraordinary & financial income (costs)	0
Ebt	(40)
Taxes	(1)
Net result	(41)
Players & coaches wages/revenues	83%
Net equity/Total assets	14%
Financial debt/Total debt	n/a

LEGA PRO 2ND DIVISION

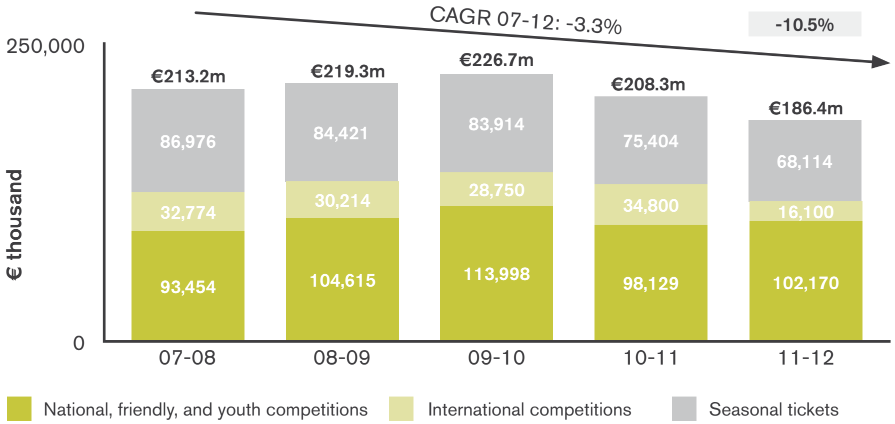
Sample: 30 of 41

KEY FIGURES/RATIOS	11-12
Value of production	48
Operating costs	(53)
Ebitda	(5)
D & A	(4)
Ebit	(9)
Extraordinary & financial income (costs)	1
Ebt	(8)
Taxes	(1)
Net result	(9)
Players & coaches wages/revenues	63%
Net equity/Total assets	3%
Financial debt/Total debt	n/a

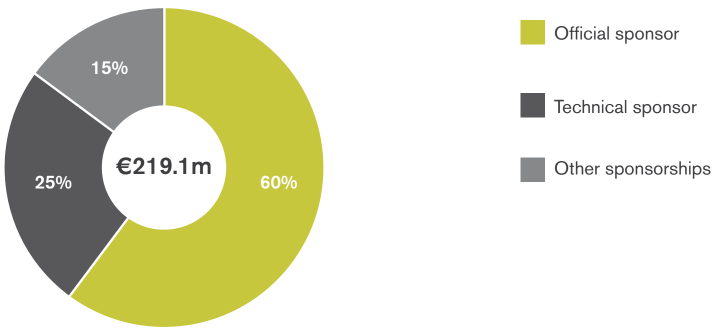
Figures in € million

SERIE A KEY RESULTS

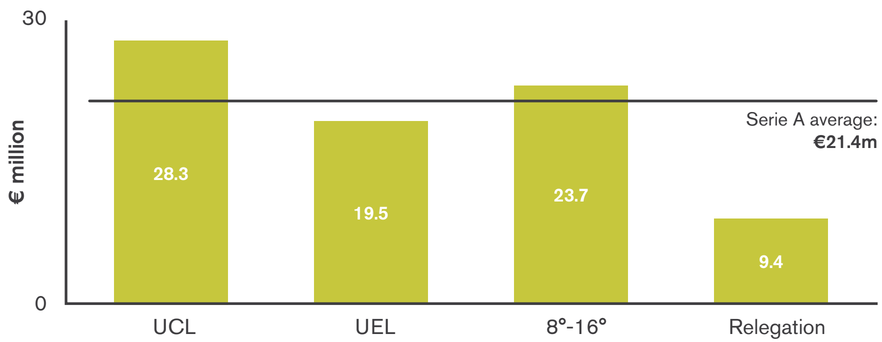
2007-2012 GATE RECEIPTS BREAKDOWN



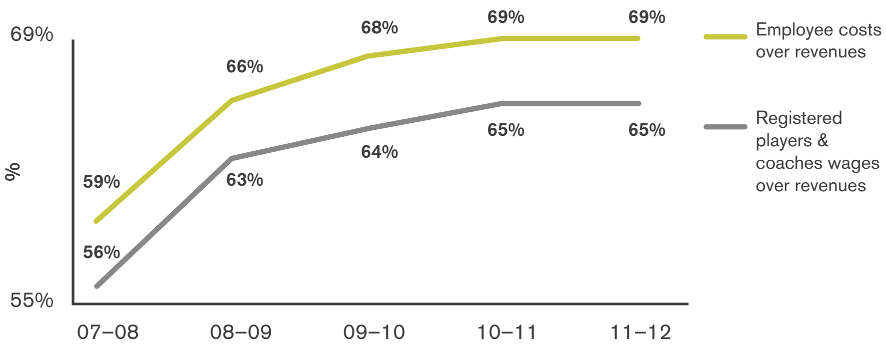
2011-2012 SPONSORSHIPS BREAKDOWN



2011-2012 AVERAGE PROFIT ON DISPOSAL OF PLAYERS BY CLUSTER

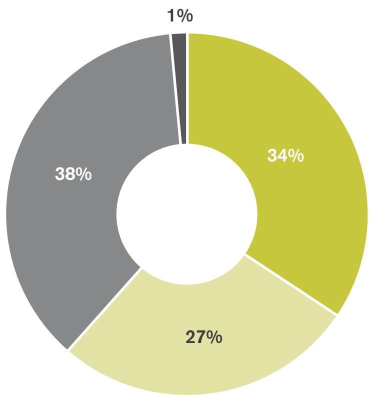


2007-2012 TOTAL EMPLOYEE COSTS AND REGISTERED PLAYERS & COACHES WAGES OVER REVENUES



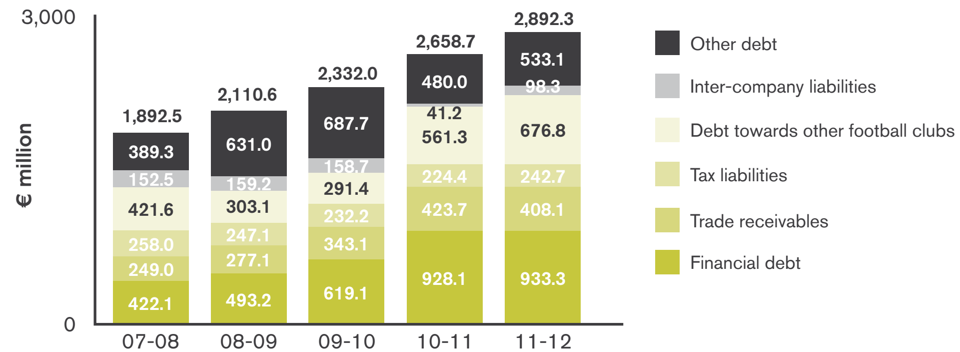
SERIE A KEY RESULTS

2011-2012 TOTAL ASSETS BREAKDOWN

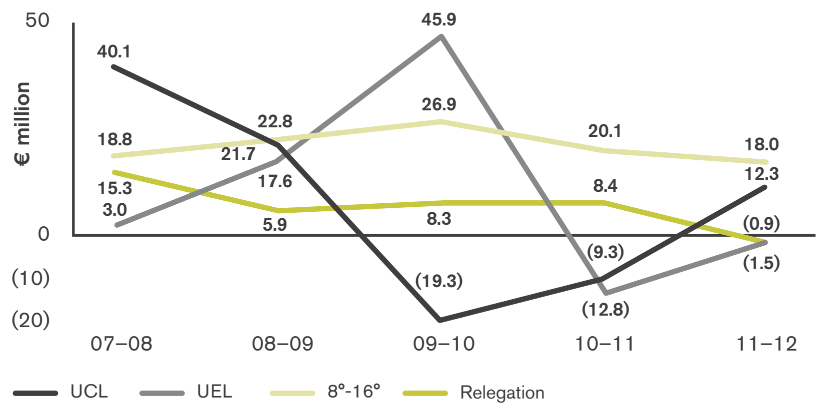


€ MILLION	07-08	08-09	09-10	10-11	11-12
Player registrations	754.1	1,003.2	1,062.5	1,023.2	1,198.6
Other fixed assets	605.1	552.5	681.8	907.9	930.0
Current assets	968.8	1,034.1	1,103.5	1,121.5	1,305.9
Other assets	221.4	161.3	187.9	35.5	36.1
Total assets	**2,549.4**	**2,751.1**	**3,035.7**	**3,088.8**	**3,470.7**

2007-2012 TOTAL DEBT BREAKDOWN



2007-2012 AVERAGE NET EQUITY BY CLUSTER



Source: PwC Analysis

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

€ 1,069.8 MILLION
AGGREGATE TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL 2010

+23.7%
INCREASE OF THE AGGREGATE AMOUNT OF CONTRIBUTION BETWEEN 2006 AND 2010

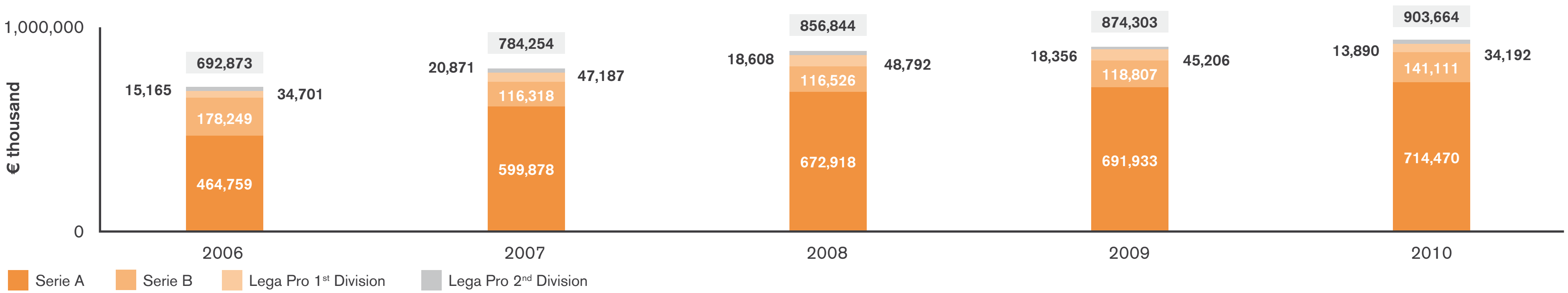
€ 714.5 MILLION
AGGREGATE TAX AND SOCIAL SECURITY CONTRIBUTION OF SERIE A IN 2010 (+54% COMPARED TO 2006)

COMPARISON BY TYPE - PROFESSIONAL FOOTBALL

	2006	2007	2008	2009	2010
Iva - Value added Tax	183,384,101	196,814,523	207,776,374	208,285,508	206,293,833
Ires - Corporate income Tax	1,492,599	11,525,944	7,422,423	8,495,824	11,252,599
Irap - Regional Tax	34,664,426	43,919,930	43,859,629	43,732,026	39,738,046
Withholding Tax	399,136,527	447,571,551	505,425,472	524,318,578	553,879,364
Enpals - Social security contribution	74,195,779	84,421,864	92,360,517	89,470,737	92,499,798
Total	**692,873,432**	**784,253,812**	**856,844,415**	**874,302,674**	**903,663,641**
Betting	171,664,767	141,580,856	176,683,476	155,080,592	166,103,679
TOTAL	**864,538,199**	**925,834,666**	**1,033,527,891**	**1,029,383,266**	**1,069,767,320**

Data in euro

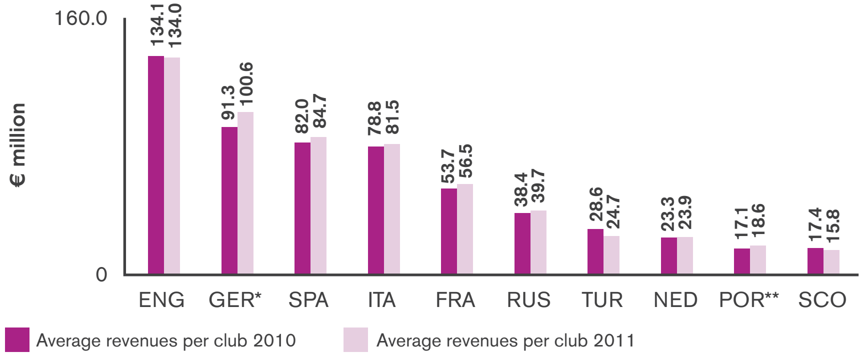
COMPARISON BY LEAGUE - PROFESSIONAL FOOTBALL



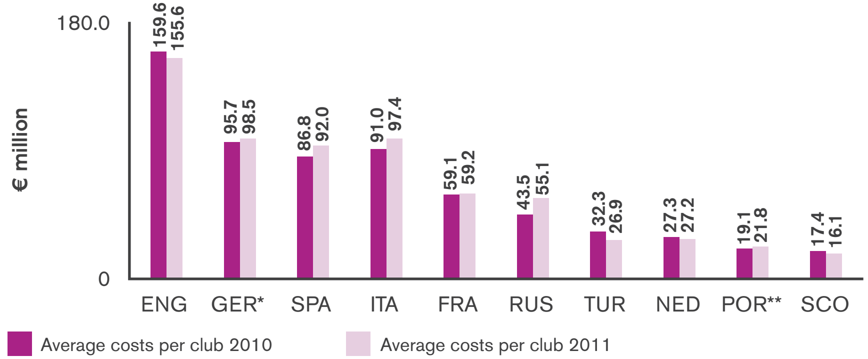
Source: Analysis by FIGC Development Department with data provided by MEF - Department of Finance, Inps former Enpals and Aams

INTERNATIONAL BENCHMARKING

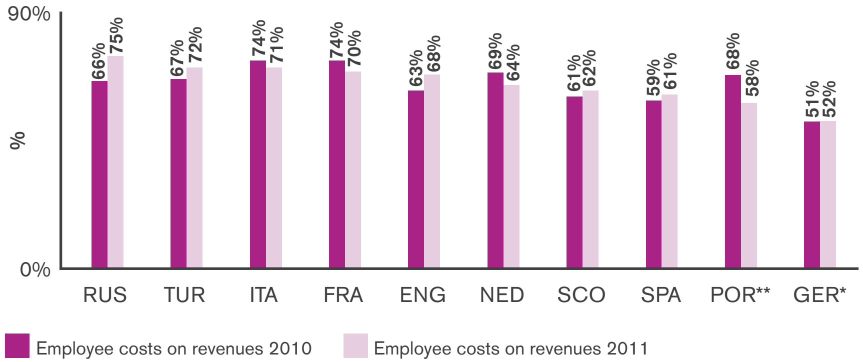
COMPARISON OF AVERAGE REVENUES PER CLUB - TOP 10 LEAGUES



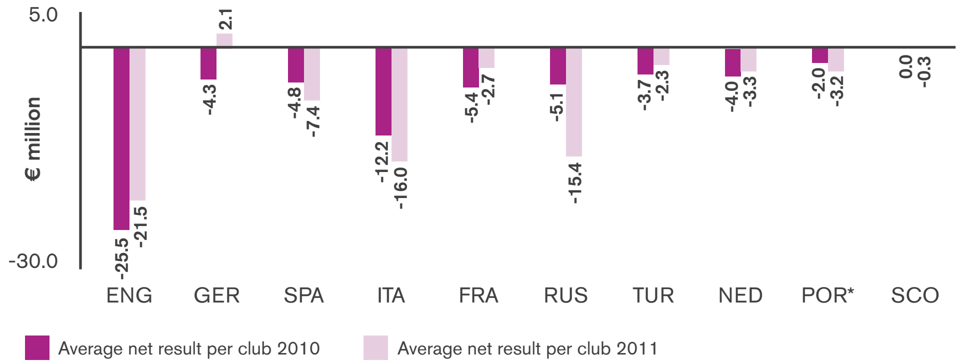
COMPARISON OF AVERAGE COSTS PER CLUB - TOP 10 LEAGUES



COMPARISON OF THE RATIO BETWEEN EMPLOYEE COSTS AND REVENUES - TOP 10 LEAGUES



COMPARISON OF AVERAGE NET RESULT PER CLUB - TOP 10 LEAGUES



Source: Analysis by FIGC Development Department with data provided by UEFA

* It should be noted that between 2010 and 2011 the perimeter of analysis of some of the clubs playing in the German League widened (by including consolidated data rather than the specific financial statements)
** The data referring to the Portoguese League includes the analysis of 7 clubs in 2010 and 6 in 2011 (those clubs that applied for a UEFA license) and estimations performed for the rest of the clubs

INTERNATIONAL BENCHMARKING

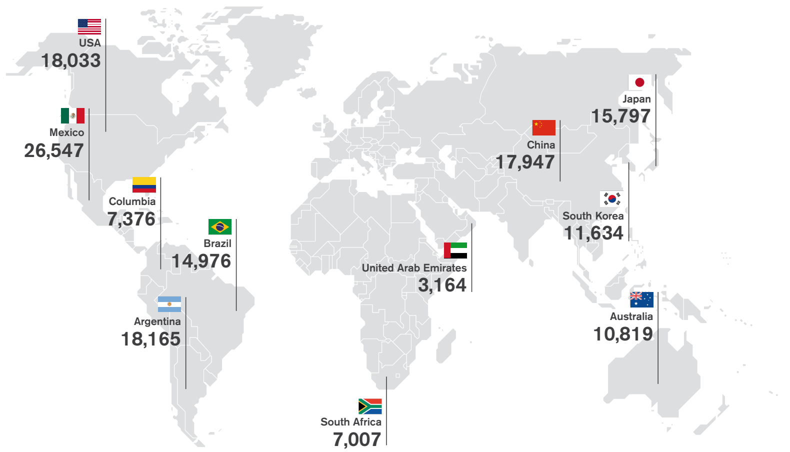
AGGREGATE AND AVERAGE ATTENDANCE OF EUROPEAN TOP DIVISION LEAGUES 2011 - 2012

	AGGREGATE ATTENDANCE 2011-2012	NUMBER OF GAMES	AVERAGE ATTENDANCE 2011-2012	AVERAGE ATTENDANCE 2010-2011	% VARIATION OF AVERAGE ATTENDANCE FROM 2010-2011	CLUBS WITH HIGHEST AVERAGE ATTENDANCE	AVERAGE ATTENDANCE OF TOP CLUB	RATIO BETWEEN THE ATTENDANCE OF THE TOP CLUB AND THE AVERAGE
GER	13,805,462	306	45,116	42,665	+5.7%	Borussia Dortmund	80,521	1.8
ENG	13,148,133	380	34,600	35,294	-2.0%	Manchester United	75,387	2.2
SPA	10,942,404	380	28,796	28,221	+2.0%	Barcellona	75,844	2.6
ITA	8,362,025	380	22,005	23,541	-6.5%	Milan	48,487	2.2
NED	5,956,562	306	19,466	19,296	+0.9%	Ajax	50,147	2.6
FRA	7,170,505	380	18,870	19,742	-4.4%	Paris Saint-Germain	42,892	2.3
SCO	3,161,219	228	13,865	13,670	+1.4%	Celtic	50,904	3.7
RUS	4,541,790	352	12,903	12,250	+5.3%	FK Kuban' Krasnodar	20,786	1.6
SVI	1,985,065	162	12,253	11,365	+7.8%	Basel	29,775	2.4
UCR	2,714,190	240	11,309	9,225	+22.6%	Shakhtar Donetsk	36,983	3.3
TOTAL TOP 10	**71,787,355**	**3,114**	**23,053**	**23,132**	**-0.3%**		**Average ratio**	**2.5**
TOTAL OTHER LEAGUES	**31,395,216**							
TOTAL EUROPEAN LEAGUES	**103,182,571**							

AGGREGATEAND AVERAGE ATTENDANCE OF EUROPEAN CUP COMPETITIONS 2011 - 2012

	PHASE OF THE COMPETITION	NUMBER OF GAMES	AGGREGATE ATTENDANCE	AVERAGE ATTENDANCE PER GAME
UEFA Champions League 2011/12	Q&GS&KO	213	6,457,932	30,319
	GS&KO	125	5,259,399	42,075
	GS	96	3,699,187	38,533
	KO	29	1,560,212	53,800
UEFA Europa League 2011/12	Q&GS&KO	480	6,971,532	14,524
	GS&KO	205	4,317,490	21,061
	GS	144	2,439,354	16,940
	KO	61	1,878,136	30,789
UEFA Club competitions - Aggregate data 2011/12	**Q&GS&KO**	**693**	**13,429,464**	**19,379**
	GS&KO	**330**	**9,576,889**	**29,021**
	GS	**240**	**6,138,541**	**25,577**
	KO	**90**	**3,438,348**	**38,204**

WORLDWIDE COMPARISON OF AVERAGE ATTENDANCE 2011 - 2012

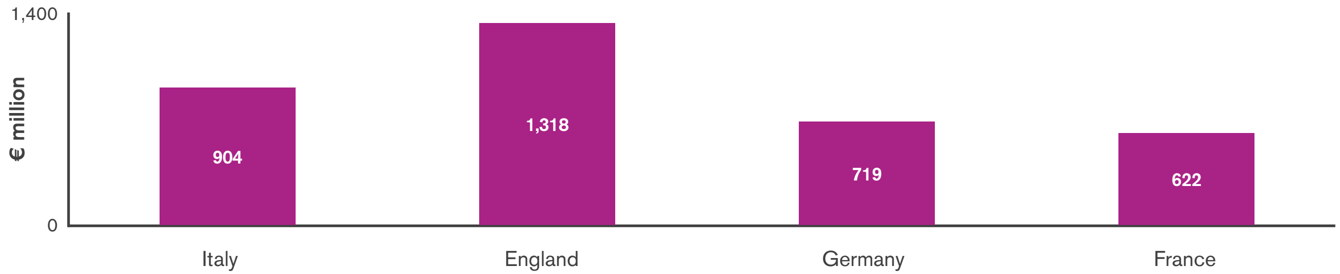


KO: Knock-out phase; GS: Group Stage; Q: Qualification

Source: Analysis by FIGC Development Department with data provided by UEFA

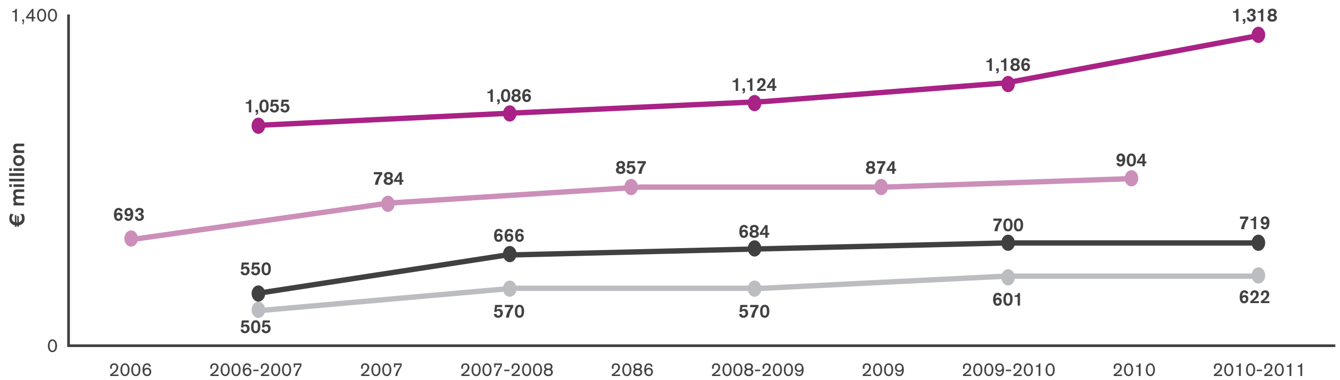
INTERNATIONAL BENCHMARKING

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL 2010*



* Data refers to the fiscal year 2010 for Italy and to the sport season 2010-2011 for England, Germany and France

COMPARISON BETWEEN TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL



Source: Analysis by FIGC Development Department with data provided by UEFA

€ 1,318 MILLION
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL IN ENGLAND IN 2010-2011, THE MOST RELEVANT PIECE OF DATA IN THE PERFORMED BENCHMARKING

+ € 211 MILLION
INCREASE IN ABSOLUTE FIGURES OF THE AGGREGATE LEVEL OF CONTRIBUTION OF ITALIAN PROFESSIONAL FOOTBALL IN THE PERIOD BETWEEN 2006 AND 2010

+30.7%
THE GROWTH OF TAX AND SOCIAL SECURITY CONTRIBUTION OF GERMAN PROFESSIONAL FOOTBALL BETWEEN 2006-2007 AND 2010-2011

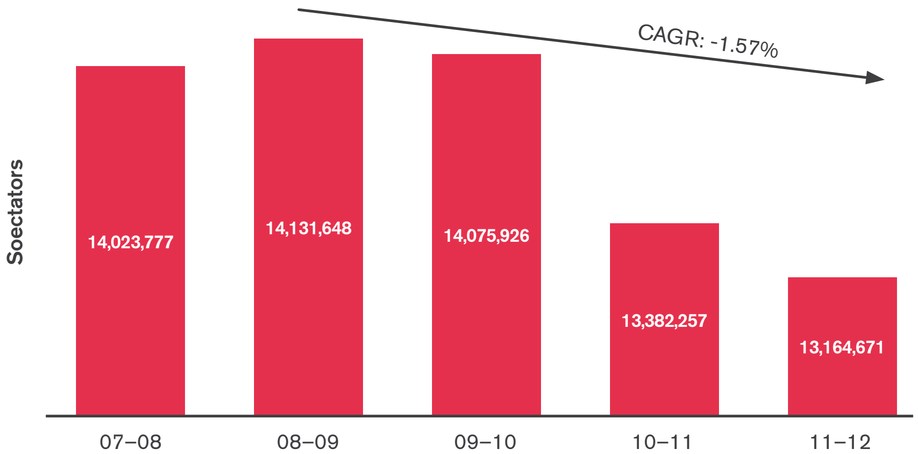
Italy
Germany
England
France

STADIUMS, SPECTATORS AND SECURITY

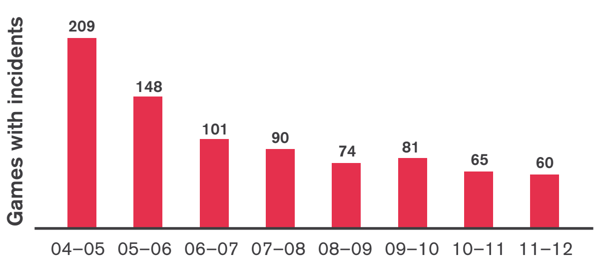
SPECTATORS 2011-2012

COMPETITION	N° OF MATCHES	N° OF SPECTATORS	AVERAGE PER MATCH
National A Team	4	95,674	23,919
Under 21 National Team	4	24,516	6,129
Serie A	380	8,362,025	22,005
Champions League	14	760,307	54,308
Europa League	12	245,694	20,475
Italian Supercup	1	75,000	75,000
Serie B	470	2,940,861	6,257
Italian Cup	79	587,021	7,431
Lega Pro 1st Division	632	1,288,933	2,039
Lega Pro 2nd Division	818	572,852	700
Total	**2,414**	**14,952,883**	**6,194**

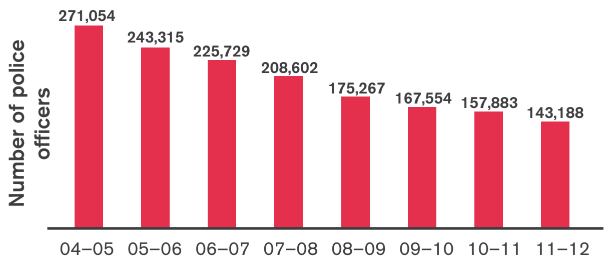
SERIE A, B, LEGA PRO - AGGREGATED SPECTATORS



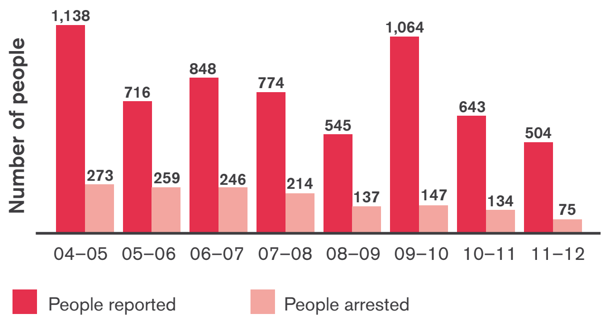
INCIDENTS AT THE STADIUM



POLICE OFFICERS AT THE STADIUM



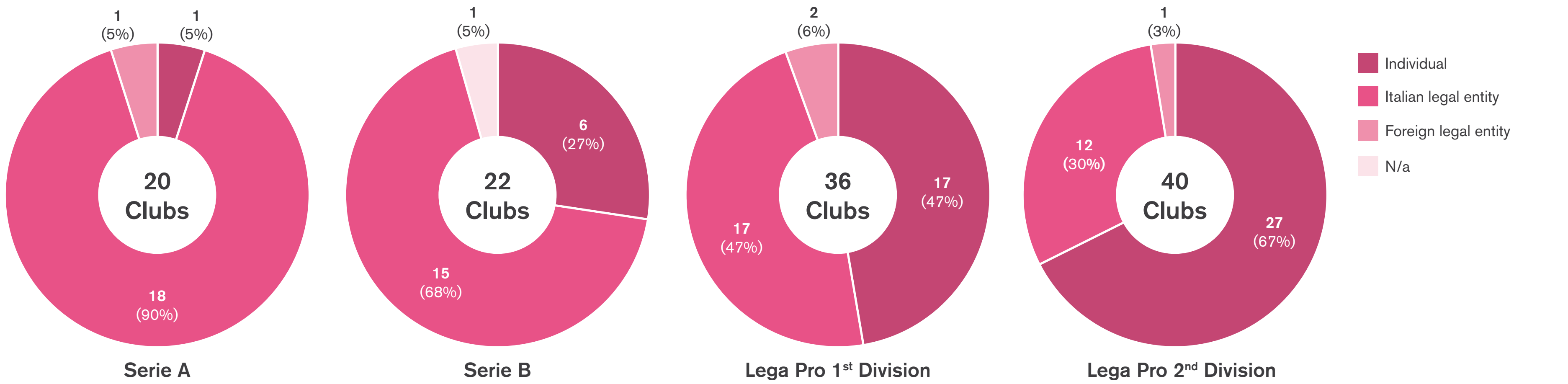
PEOPLE REPORTED OR ARRESTED



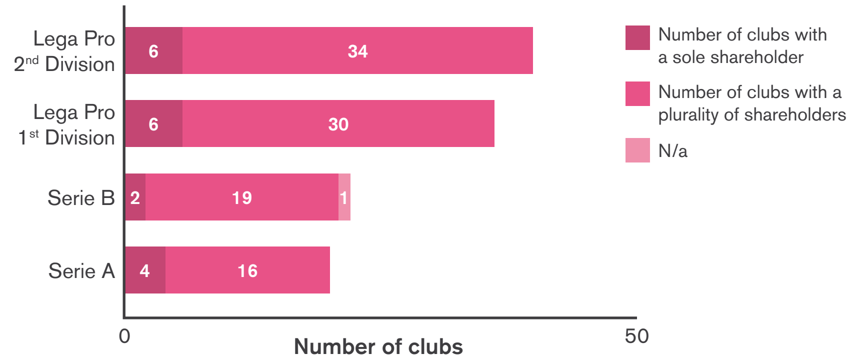
Source: FIGC, Lega Serie A, Lega Serie B, Lega Pro, Ministero degli Interni

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

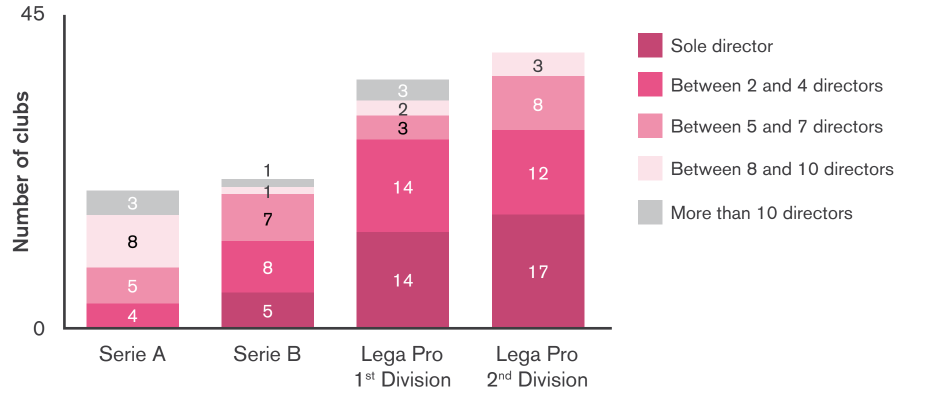
INDIVIDUAL AND LEGAL ENTITIES



NUMBER OF SHAREHOLDERS



NUMBER OF MEMBERS INSIDE THE BOARD OF DIRECTORS



Source: FIGC Development Department analysis. Figures updated on June 30th 2012

CREDITS

Project authors and executives: Michele Uva - FIGC Development Department and PwC for financial topics

Coordination and editing FIGC: Michele Uva, Andrea Castrignanò, Niccolò Donna, Fabrizio Tanzilli
Coordination and editing PwC: Jacopo Drudi, Marco Muraro, Giampaolo Panetta, Nedko Krastev
Verbal oversight: Gianfranco Teotino
Text overview: Marta Tamburrelli

Graphic elaboration: blossoming.it

The following offices and departments of the Italian Football Association participated for the creation of the document: Club Italia, Professional Football Financial Control Committee (Co.Vi.So.C.), National Coordination of Safety and Security Delegates, TV Broadcasting Rights and New Media, Uefa Club Licensing and Financial Fair Play, Marketing, General Secretariat, IT Systems, Press and Public Relations, Registration

Special thanks for their contribution to:
Lega Serie A
Lega Serie B
Lega Italiana Calcio Professionistico
National Amateur League
Italian Referees Association
Italian Players Union
Italian Coaches Union
Technical Sector
Youth and School Sector

Special thanks, as well to:
UEFA
CIES
Ministero dell'Interno
Ministero dell'Economia e delle Finanze
Osservatorio Nazionale sulle Manifestazioni Sportive
Inps (gestione ex Enpals)
Amministrazione Autonoma dei Monopoli di Stato
RCS Sport
Sport + Markt
Professor Ennio Lugli
Dr. Pier Luigi Marchini


That calls