AREL
fondata da nino andreatta

pwc

ReportCalcio 2015

ABSTRACT

ReportCalcio 2015

ABSTRACT

INTRODUCTION

Federazione Italiana Giuoco Calcio (FIGC), Arel (Agenzia di Ricerche e Legislazione) and PwC are proud to present this third consecutive edition of ReportCalcio Abstract, published in English.

This abstract intends to summarise, in a brief but comprehensive way, the main figures and trends included in the unabridged version, edited in Italian, of ReportCalcio, the annual publication which began in 2011 and has reached, with this 2015 edition, its fifth issue. With more than 200 pages, its main purpose is to provide an as complete as possible reference for those who are interested in analysing and understanding the economic, social and managerial aspects of the football system.

ReportCalcio 2015 comprises nine sections: the first one, census of Italian Football, highlights the main trends concerning clubs, teams, registered players, competitions and a plethora of other indicators. Section 2 illustrates the sportive, media and commercial profile of the Italian National Teams, with a specific focus given to the remarkable growth in the use of official FIGC digital channels during the 2014 FIFA World Cup and to the outstanding triumph achieved by the Futsal National Team, who won the 2014 UEFA FUTSAL European Championship. The third section presents amateur and youth football, and includes an in-depth analysis of the fiscal contribution of Serie D, the major amateur football championship in Italy.

Section 4 provides a complete and broad examination of the financial sphere, highlighting the increasingly strategic relevance of the economic dimension of professional football. The fifth section analyses the significant tax and social security contributions the Italian professional football has contributed to the State income, confirming the main role played by the football industry in Italy.

The sixth section provides an international benchmarking analysis of the Italian football system in Europe and worldwide, while section 7 sheds light on one of the most crucial aspects of our football system: the infrastructural profile.

Thanks to the elaboration of data extracted from FIGC's "Stadia Database" project, the aforementioned section provides a complete overview of the main features, services, security and quality level offered by the stadiums of the Italian professional leagues as well as an explanation of the increasing trend of attendances.

Section 8 focuses on governance models in the Italian professional football system and section 9, divulged for the first time with the 2015 edition, includes an in-depth analysis of the economic benefit for the city of Turin and the local economy generated by hosting the 2013-2014 UEFA Europa League Final. Such analysis allows us to assess the magnitude and the potential upsides that may be derived from organising main international events. This perspective is particularly crucial for our country, which is going to host in the next two years several relevant sporting events (i.e. male and female UEFA Champions League Final in 2016, UEFA European Championship in 2020).

The picture emerging from ReportCalcio 2015 clearly shows the current status of Italian Football at both local and international level. Despite the economic crisis, the football system confirms a significant economic growth as well as an extraordinary social relevance, and its critical role as a springboard to the economic expansion of our country.

Looking at the path that the current figures seem to outline, we hope that the future editions of ReportCalcio will show a football system continuously strengthening its social dimension and its ability to balance sporting results with economic and financial performances, in a fair play perspective.

Italian Football Association

FOREWORD

Enrico Letta
AREL

With more than one million players, almost 241,000 managers, more than 34,000 referees and 23,000 coaches, the world of football goes beyond the popularity among supporters and deserves attention also from a social and economic standpoint.

Over the last years, many European countries have levered on the strong attractiveness of this sporting phenomenon in order to enhance their influence in the world. In this respect, Italy seems to still have significant room for growth. AREL has always considered it crucial to work towards further internationalization of our system and exploiting the significant economic growth opportunities embedded in the world of football. Given the recurring episodes of violence, eradicating such phenomenon from stadiums represents a necessary condition in order to exploit such growth opportunities.

We want this fifth edition of ReportCalcio to represent a further opportunity to reflect on the need for a radical renewal of the industry. Making people keen to go to the stadium once more, creating modern infrastructure and sustaining the growth of young talents are essential steps in rebuilding the competitiveness of a football system that a few years ago used to dominate the worldwide scene. Special thanks to PwC and FIGC for their invaluable cooperation. Through this joint work we re-launch our belief that change is possible as well as necessary.

Carlo Tavecchio
Italian Football Association

This 2015 edition represents the fifth ReportCalcio released. The report was born with the objective of providing a comprehensive overview of the key figures regarding the size and structure of the Italian football system. Throughout the years ReportCalcio has been progressively enriched with additional information in order to provide an as complete as possible reference for all the stakeholders of our country's football system.

ReportCalcio is grounded on some fundamental pillars: first of all, it derives from the construction and elaboration of a database which encompasses all of the key dimensions – sportive, social, economic, organizational, infrastructure – of the phenomenon; secondly, it is created with the objective to represent an official and documented reference point for anyone interested in knowing, studying and analyzing the profile of the Italian Football System; in addition, it enhances transparency, providing evidence of both positive and negative aspects characterizing the Italian Football industry.

All stakeholders involved need to be aware of the importance achieved by football from an economic and social standpoint. In this respect, ReportCalcio aims to be a support and represents an independent, high quality reference point. Hence it is an unique and fundamental tool to help direct football to a sustainable growth path, with a long-term management vision that our system can no longer do without.

Emanuele Grasso
PwC

One of the most important theories J.M.Keynes (1883-1946) was credited with demonstrated that an economy may reach equilibrium, even if it corresponds to underemployment. Today there is no better definition for the Italian professional football system.

Following a resizing in the period 2011 – 2013, driven by wage decreases of 3% over the two seasons, the system has not shown any positive trends in terms of economic or financial performance. Since 2009, the annual growth rate in revenues has not exceeded 2%, unlike our major European competitors.

Financial tensions are due to continued net losses and a lower propensity of stakeholders to adequately recapitalise the clubs. In addition, the system uses techniques of anticipating expected cash flows, generating a mismatch between economic items and monetary flows which further threatens financial equilibrium. Sporting performances seen in recent seasons are the natural result of the above.

This current situation, characterized by slow revenue growth and financial distress, can only be overcome if the main stakeholders produce a strategic plan focused on the short-medium term. We believe that this plan has to be grounded on the enhancement of the youth sector, to which our Company dedicates this edition of ReportCalcio.

EXECUTIVE SUMMARY

FULL TRANSLATION
FROM REPORTCALCIO 2015

HIGHLIGHTS

Census of Italian Football

Football represents the most practiced and followed sport in Italy, counting 1,372,137 members registered to Federazione Italiana Giuoco Calcio (FIGC). Registered members include 1,073,286 players, 23,474 coaches, 34,381 referees and 240,996 managers. During the season 2013-2014, almost 600,000 official matches have been played in the 12,131 Italian football pitches.

National Football Teams

In 2013-2014 Italian National Teams played 171 matches, recording 86 victories, 39 draws and 46 losses. The National Futsal Team won the European title. From a media point of view, the three matches played by the National A Team during the 2014 FIFA World Cup produced an average TV audience of almost 15 million viewers.

Amateur and youth football

Amateur and youth football represents the primary Italian sport movement, counting 13,541 clubs, 61,827 teams and 1,060,224 enrolled players (one per every 56 inhabitants). Its significant economic impact is demonstrated, for example, by the fiscal contribution of Serie D which totalled €4.2 million in 2012.

Economic profile of professional football

In the 2013-2014 season, professional football showed substantial economic stability: total revenues €2,727 million (+1.2%), costs €2,994 million (+0.8%), net loss €317 million (+1.9%). Revenues continue to primarily depend on broadcasting rights and profits on the disposal of players. Financial vulnerability increased: debts amount to €3,686 million (+8.3%) and net equity is equal to €273 million (-6.7%).

Tax and social security contribution of professional football

In 2012, the overall tax and social security contribution was €1,023 million, of which 86.5% was derived directly from the professional system (Serie A, Serie B and Lega Pro), with the remaining 13.5% from betting on football. From 2006 to 2012, the total direct contribution of the sector was almost €6 billion.

International benchmarking

The turnover of the Top 54 European Divisions reached €15 billion (+6.4%) in 2013 with a net loss of €0.8 billion, an improvement compared to 2012 (-€1.1 billion) and 2011 (-€1.7 billion). Total stadium attendance in Europe equalled 100.6 million spectators. Only 15% of clubs own their stadium.

Stadiums, spectators and security

In 2013-2014, the overall attendance to professional football in Italy was equal to 13.1 million spectators (+6% compared to the previous season). The stadium capacity utilisation exceeds 50% only in Serie A. Stadia have an average age of about 60 years and have significant deficiencies in terms of services, sustainability and infrastructure quality.

Governance models in professional football

The ownership structure is highly concentrated: the stake held by the controlling shareholder declines from 88.2% in Serie A to 62.3% in Lega Pro Second Division. During the period 2011-2014, shareholders made capital injections totalling more than €1 billion, with a downward trend evidenced in the period under review.

The legacy of the 2013-2014 UEFA Europa League Final

The UEFA Europa League Final produced a gross economic impact of €17.5 million, of which 72% (€12.6 million) was for the benefit of the city of Turin and the surrounding Metropolitan Area. The spending was generated by spectators (€8.7 million), media (€1.2 million) and by the production of the event (€2.6 million)

CENSUS OF ITALIAN FOOTBALL

Football remains the most followed and practiced sport in Italy, with many relevant indicators confirming such a statement, led by the number of members enrolled in FIGC - Federazione Italiana Giuoco Calcio (Italian Football Association) - which amounted to 1,372,137 in 2013-2014, including more than one million players, almost 241,000 managers, more than 34,000 referees and 23,000 registered coaches.

Amongst registered athletes of the 45 Italian Sport Associations affiliated to the Italian Olympic Committee (CONI), around one out of every four comes from FIGC. The aggregate figure of enrolled players in 2013-2014 is 1,073,286, of which 62% (666,506) belong to SGS (Settore Giovanile e Scolastico - Youth and School Sector), 37% (393,718) were amateurs and 1% (13,062) professionals. The regions with the highest number of registered members are Lombardia (more than 188,000), Veneto (109,547), Lazio (96,760) and Toscana (81,856). At national level there is one registered player for each 56 inhabitants.

As far as clubs are concerned, in 2013-2014 there were a total 13,652, of which 10,316 were amateur, 3,225 belonged to the Youth and School Sector and 111 were professional. There were a total 62,295 teams, most of which (46,306) belong to the Youth and School Sector. Despite the magnitude of the figures a trend of slight decline is highlighted: the number of clubs has decreased on average by 1.8% in the past five years while the number of teams has dropped by 2.8%.

The total number of football pitches was 12,131, of which 58% are concentrated in 6 regions: Lombardia (1,980), Veneto (1,424), Emilia-Romagna (1,071), Piemonte-Valle d'Aosta (916), Lazio and Toscana (848 in both regions). In line with the average of the past 4 years, official matches totalled 596,173, of which 592,356 were amateur and 3,817 professional. Also in this context, Lombardia is ranked first at regional level (108,636), followed by Veneto (65,901), Toscana (61,084) and Piemonte-Valle d'Aosta (43,305).

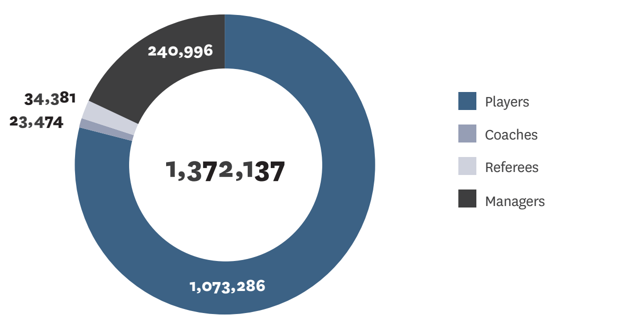
Analysing the number of coaches, the total figure of 80,594 is split between 23,474 registered members and 57,120 qualified members not registered to any club. The figure has grown constantly throughout the past years: from 2003-2004 to 2013-2014 the average annual increase has been 4%. The trend is mainly driven by the growth in qualified but not registered members, whose weight on total number of coaches increased from 59.8% in 2003-2004 to 70.9% in 2013-2014.

The total number of members enrolled to the Italian Referees' Association is 34,381, 46% of whom are less than 24 years old. There are a total 1,693 female referees, a figure that positions Italy in second place in Europe, preceded only by Germany.

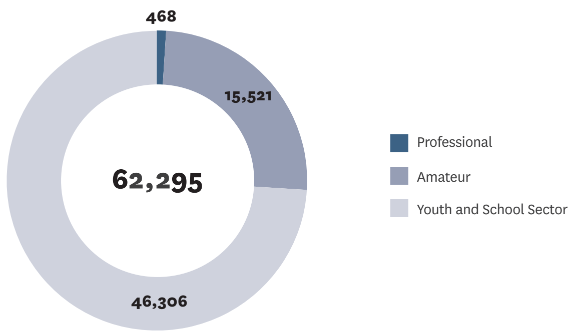
The strength of football as a vehicle of social integration is demonstrated by the number of foreign players and referees in Italy. Amongst players, there are 53,805 foreign registered members (of which 70% related to the Youth and School Sector). The figure has grown on average by 5% every year in the past five years. Approximately 10,000 foreign players under 18 years old registered for the first time in 2013-2014, of which circa 50% come from Albania, Romania and Morocco. With regards to referees, there are 1,932 foreign registered members (almost 6% of total), of which 55% come from Europe and a further 31% from Africa.

Further, with regard to the Youth and School Sector, as at 30 June 2014 the total number of registered members aged between 5 and 16 years old was 666,506. The figure increases to 824,238 when registered young amateurs, young professionals and players belonging to Juniores category are included. This results in almost 20% of the male population aged between 5 and 16 years old being registered to a football club, increasing to almost 25% for the population aged between 11-12 years old.

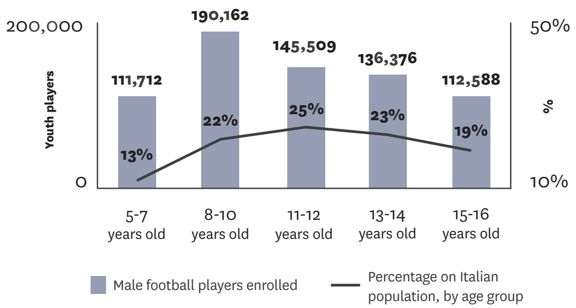
FIGC registered members 2013-2014



Teams 2013-2014



Youth activity 2013-2014



NATIONAL FOOTBALL TEAMS

In the 2013-2014 season the Italian National Teams played a total 171 matches, recording 86 wins, 39 draws and 46 losses. The National A Team played 13 games, collecting 3 wins, 6 draws and 4 losses, while the Men's 11-a-side teams from Under 21 to Under 15 played 76 games, winning half (38), drawing 18 and losing 20. The 3 Women's National Teams (A, Under 19 and Under 17) played 39 matches, with 17 wins, 9 draws and 13 losses.

Overall, within the 8 Men's National 11-a-side Teams (from A Team to Under 15), 348 players were called-up. The most represented clubs were AC Milan (38 players), FC Inter (31) and AS Roma (29). Classifying the called-up players by region of birth, Lombardia is first with 75 players followed by Lazio (51) and Campania (37). 15 called-up players were born overseas in 11 different countries, with Argentina (3 players) being the most represented.

In 2014, Italy won the UEFA Futsal European Championship, held in Antwerp, for the second time in its history. The team, managed by Roberto Menichelli, was one of the youngest participating (with an average age of 28 years old, higher than only 3 out of the 11 participants) and also included the most players from its national championship (13 out of 14).

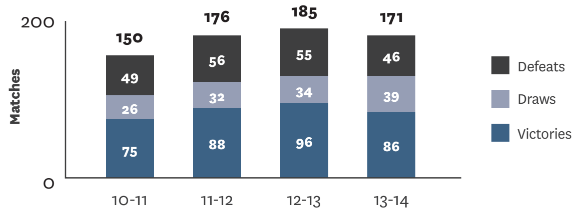
The FIFA Wold Cup in Brazil was the most important event in 2014. Almost 120,000 people attended the 3 matches played by the Italian National Team (just less than 40,000 per match, or an average 97.29% of the seating capacity), while the average TV audience for each match was equal to 14.9 million people, with a share of 68%. The 3 matches played by the National Team against England, Costa Rica and Uruguay, and the final between Germany and Argentina, represented the 4 most watched TV events in Italy in 2014.

Despite a negative sporting result, Italy's participation in the 2014 FIFA World Cup generated a remarkable growth in the use of official digital channels of FIGC: for instance, the number of fans on Facebook during the competition increased by almost 23%, exceeding 2.8 million, with circa 609.3 million content views and 3.7 million unique daily users.

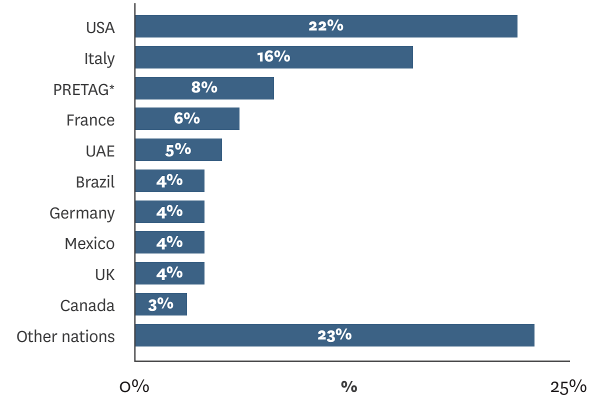
National football matches continue to represent events of great significance in the Italian television market. In 2014, the 13 matches competed in by the National A Team had an average audience of 9.1 million (a share of 38%). Considering the past four years, this figure is only lower than that recorded in 2012 (11.2 million), which was mainly due to the results obtained in the UEFA European Championship in Ukraine and Poland. With regards to the cumulative audience (sum of TV viewers worldwide that watched any single program containing images regarding the National A Team), the 2014 figure is equal to almost 2.2 billion, registering a TV exposure for FIGC sponsors (also including National Under 21 matches) exceeding 278 hours, an increase of almost 10% compared to 2013.

Finally, analysis of the commercial profile identifies a significant degree of internationalisation: for example, in terms of official FIGC-PUMA merchandising, USA is the primary reference market in 2014, registering 22% of net sales.

National Teams official matches

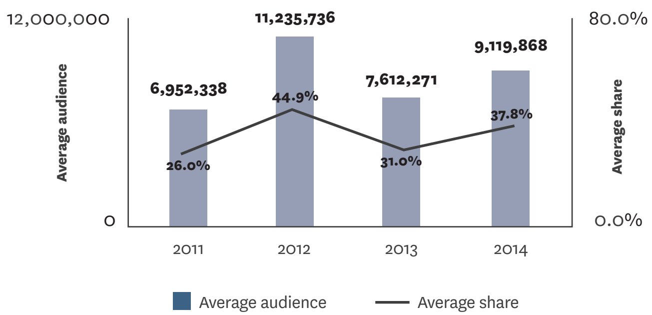


FIGC-PUMA official merchandising: Top 10 markets in 2014



* PRETAG: PUMA's organisation that manages all the company's stores in Europe

Comparison of average TV audience and share for the National A Team



AMATEUR AND YOUTH FOOTBALL

Amateur and youth football is still the primary Italian sport movement. During the 2013-2014 season, there were 13,541 clubs and sport associations (a slight decrease of 1.9% compared to the previous season). 76% (10,316) of the total are amateurs, with the remaining 24% (3,225) being part of the Youth and School Sector activity. The amateur and youth movement is significant in all Italian regions: in absolute terms the first region is Lombardia, with 1,678 clubs, followed by Campania (1,438), Lazio (1,208) and Veneto (1,031). In terms of population, in Italy there is an amateur or youth football club for every 4,408 inhabitants. Analysing the single regions, the figure ranges from 1,731 inhabitants for each club in Molise to 6,017 in Piemonte.

The total number of teams increased by 3.5% in 2013-2014 to 61,827 (from 59,735 in 2012-2013), mainly due to an increase in Youth and School Sector clubs (from 44,077 to 46,306), although the amateur sector registered a slight decline (from 15,658 to 15,521). With regard to the regional distribution of teams, the first region is again Lombardia (9,509), followed by Emilia-Romagna (6,226), Veneto (6,178) and Lazio (5,278).

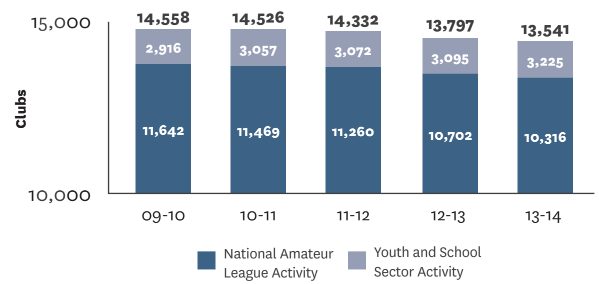
The number of registered players continues to decrease, with a total of 1,060,224 in 2013-2014 (-2.3% compared to 2012-2013), of which 37% (393,718) refer to the amateur sector and 63% (666,506) participated in Youth and School Sector activities.

The widespread popularity of football is confirmed by the ratio of players/population: in Italy there is one registered amateur player of FIGC for every 56 inhabitants. In some regions (such as Marche, Molise and Umbria) the ratio decreases to one player for every 40 inhabitants. In terms of official matches played, in 2013-2014 there were a total 592,356, in line with the average of previous years.

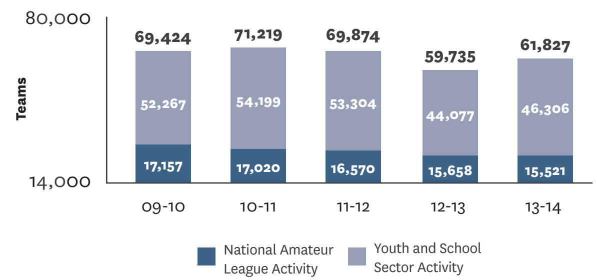
For the first time in 2015, ReportCalcio includes data regarding the fiscal contribution of Serie D, which is the main Italian amateur championship. During the 2012 tax year (corresponding to the 2012-2013 Sport Season), out of 165 clubs participating in Serie D, 75 submitted the “Modello Unico” form for non commercial entities, 51 the “Modello Unico” for association of persons, and 39 did not submit any “Modello Unico” form. On the contrary, all the subjects submitted the “770” form related to remunerations.

The total fiscal contribution was €4.2 million, of which 81% related to VAT (€3.4 million), 13% to withholding tax on wages (€0.5 million) along with modest contributions from Ires (Corporate income Tax - 4%) and Irap (Regional Tax - 2%). Analysing the contributions by geographic region, the first ranked region is the North-East, with a total contribution exceeding €1.8 million, followed by the North-West (€0.9 million) and Centre (€0.8 million).

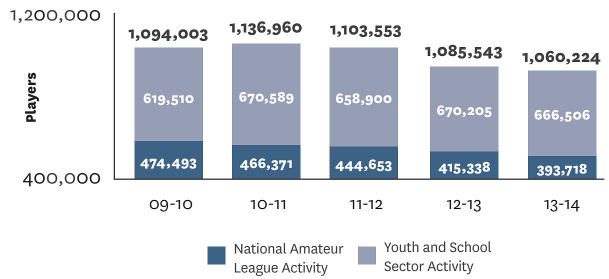
Amateur clubs



Amateurs teams



Amateur registered players



ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

The aggregate value of production of Italian professional football increased in the 2013-2014 season, confirming the last 5 years upward trend, despite the general economic situation of the country. The increase in value was 1.2% compared to the previous year, reaching €2,727.4 million. The average increase throughout the last 5 years is 2.1%, a reduction with respect to the two previous 5-year periods.

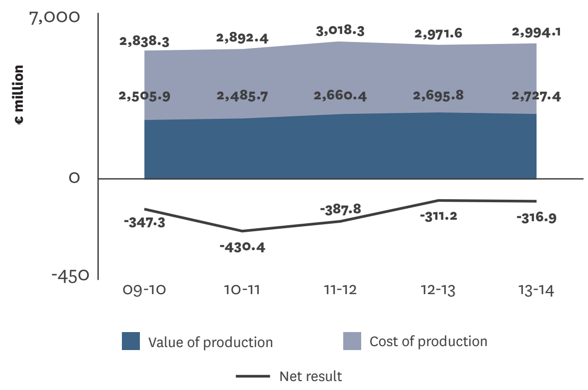
However, the drop in the cost of production registered for the first time last year has not continued. Although the €3 billion value registered in the 2011-2012 season has not quite been reached, the total cost of production for Serie A, Serie B and Lega Pro in 2013-2014 amounted to €2,994.1 million, 0.8% more than 2012-2013. The possible shift towards a new dawn of more prudent economic and financial management of football clubs envisaged last season has not yet been established.

The growth in the value of production overtook the growth in the operating costs, although this was not enough to avoid an increase in the net aggregate loss due to the 4.6% increase in depreciation and amortisation (that rose from €608.6 to €636.6 million). After the last two seasons, during which a 10% and 20% improvement in the negative net result was observed, the 2013-2014 aggregate deficit rose from €311.2 to €316.9 million. This 1.9% increase is fully attributable to Serie B and Lega Pro, with the situation in Serie A being slightly improved.

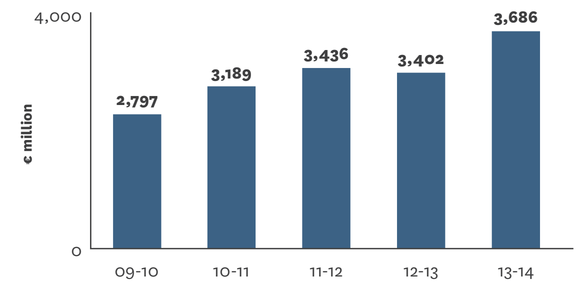
As underlined by the data presented (which we highlight is influenced by changes to the analysed sample) the overall economic situation of the whole professional football system is substantially stable in comparison with the previous season. However, the financial dimension generates concern, primarily due to the absence of capitalisation injections compared to previous seasons. Total net equity decreased by 6.7%, from €293.1 to €273.4 million. This reduction is offset by the impact of capital injections into some of the Serie B and Lega Pro clubs, while Serie A registered a 22.1% drop. Total assets registered a 6.9% increase, from €4,056.8 to €4,336.8 million. The Equity ratio decreased as well, from 7.2% to 6.3%.

The parallel growth of debt (+5% for Serie A, +40% for Serie B, while Lega Pro data are not completely available) makes it more difficult to have a sustainable ordinary business and, in the worst cases, endangers the business continuity. In 2013-2014 11 penalty points were inflicted on Serie B teams and 17 to Lega Pro teams because of financial and economic violations. One team in Serie B and two in Lega Pro (the number of participants dropped from 69 to 60) were not admitted for the 2014-2015 championship and UEFA granted only 9 of the 21 requested Licenses. Over the last 10 years, a total of 92 professional clubs have not been admitted for a professional championship.

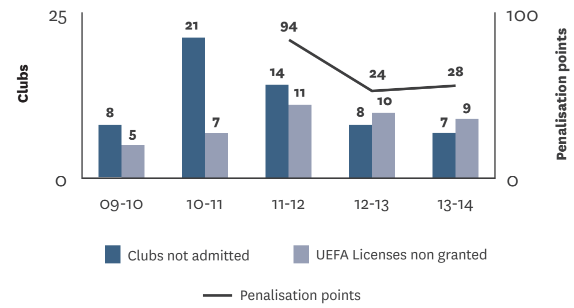
Value, cost of production and net result 2009-2014



Debt level 2009-2014



Clubs not admitted and UEFA Licenses not granted



COSTS AND REVENUES OF PROFESSIONAL FOOTBALL

In 2013-2014, the average loss for a Serie A club is €9.3 million, the first time in four years that it has been less than €10 million. The figure represents an improvement of 7.9% compared to the previous season, when the average negative net result was €10.1 million. However, in Serie B the situation worsens, with the average loss of €3 million per club in 2012-2013 increasing to €3.9 million. The total value of production for the current season has increased by 10.9%, from €261 million in 2012-2013 to €289 million. The sample analysed this year excludes 3 out the 22 clubs participating to the tournament for whom the financial statements were not available.

It must be highlighted that unavailable financial statements in the analysed samples of Serie B and Lega Pro relate to clubs that for different reasons (not enrolled or not admitted to the subsequent tournament) were not required to present the financial documentation for the seasons analysed, or clubs that did not submit them in time for data processing. In addition, it should be noted that Lega Pro data refers to the last season under the old format of two different championships each with First and Second Divisions, before the unification occurred during the 2014-2015 season.

Revenues from broadcasting rights are still the main contributor to the value of production of Italian Football, representing 37% of total. This however, is a decrease of 2% compared to the previous season, due to a significant drop for Serie B clubs (from €49.2 million to €28.9 million).

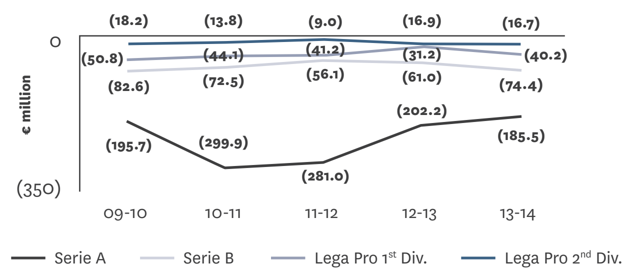
Profits on the disposal of players decreased by 1.5%, from €536.4 million in 2012-2013 to € 528.2 million in the current year. These profits continue have a significant incidence (19%) on the aggregate value of production. The problem however, is that depreciation and amortisation registered parallel growth of 4.6%, increasing from €608.6 to €636.6 million.

With regards to other revenues, the income from gate receipts remains stable although sponsorship and commercial activities show a decrease (again due to a significant decline in Serie B). However, solidarities and other income, which include extraordinary operations, keep on growing.

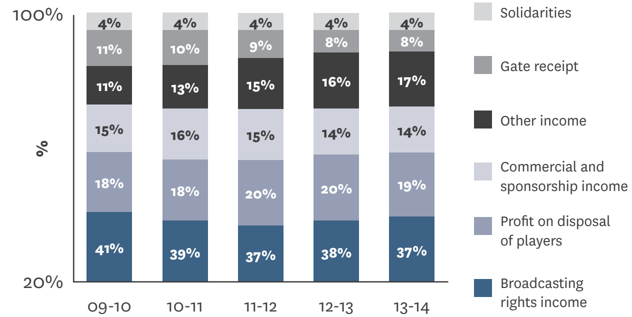
The cost of production composition remains substantially unchanged. Employee cost are equal to €1,456.3 million, a slight increase of 0.1% compared to the previous season, with their incidence on total costs of production remaining stable at 49%. Service costs show an increase while lease costs have decreased significantly. Other operating costs (which include co-ownership costs for the disposal of football players that were still in force during the 2013-2014 season) remain constant at €356.1 million.

At the same time, the level of debt in Italian professional football worsens. Total debt is alarmingly close to €4 billion, rising from €3,402 million to €3,686 million, an increase of 7.9% in the year.

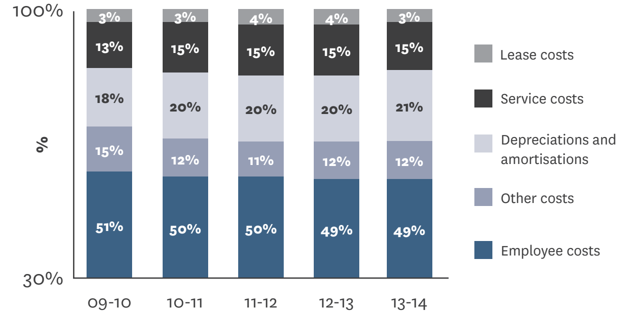
Average net result by competition 2009-2014



Breakdown of sources of income 2009-2014



Breakdown of costs 2009-2014



ECONOMIC AND FINANCIAL IMPACT OF SPORTING PERFORMANCES

Sporting success positively impacts the income statement of Italian professional clubs, although such success is often not sufficient in order to improve their financial and economic situation. Promotions and relegations have a significant impact on management policies and perspectives of single clubs. Participation in European competitions has the most significant impact, in particular the UEFA Champions League.

In order to avoid distortions caused by the different features (historic success, attendance levels, etc.) of the clubs involved throughout the years, the figures presented relate to the average of the past five years (2009-2014). With regards to relegation from Serie A to Serie B, it has once more not been possible to compute the exact weight of the “parachute” payment guaranteed by Serie A to relegated clubs. This is partly due to the fact that it has changed throughout the years, but in particular to the fact that some clubs classify it within “solidarities” while other clubs recognize it within “other revenues”.

The “parachute” payment reduces the negative economic impact of relegation to Serie B for the first year. However, average figures for the past five years have worsened as compared to those published in ReportCalcio 2014, due also to the specifics of the three teams relegated in the 2012-2013 season (Palermo, Pescara and Siena). The average value of production decreased by €19.4 million compared to €15.6million in the prior year. The cost of production decreased by €11 million (€11.6 million in 2014). The net result on average worsens by €4.3 million (€4.2 million in the prior year). The reduction in the value of production results from an 87.1% drop in income from broadcasting rights. Solidarities, which in some cases include the “parachute”, increased on average by €2.9 million per club.

On the other side of things, promotion to Serie A has provided an average increase in the value of production of €22 million in the past five years (€21 million in 2014), an increase in the cost of production of €12.1 million (a significant decrease compared to the €20.5 million registered one year ago), and an improvement in the average net result of €2 million (€1.3 million in 2014).

Employee costs increase by €6.7 million on average for clubs promoted to Serie A while they decrease by €5.6 million for relegated clubs, which often have to deal with the impact of long-term player contracts. From a financial perspective, debts of promoted clubs increase by €16.5 million on average, while those of relegated clubs decrease by an average €12.7 million. Net equity decreases in both cases, confirming a trend which is independent of sporting performance and success.

The average increase in the value of production of clubs qualifying for the UEFA Champions League (after having competed in the UEFA Europe League in the preceding season) continues to grow. The figure increases from an average of €39.3 million one year ago to €50.1 million in the current year. Employee costs show a smaller increase (from €7.3 to €11 million on average). The impact of participation in the UEFA Europe League remains substantially unchanged (showing only a slight decrease): the value of production increases by €19.6 million on average and the net result improves by €3.6 million. The negative impact of non-participation in European competitions also remains stable. The net result of a team which enters the UEFA Champions League improves by an average €20.2 million in the first year, while the result of a team that fails to qualify decreases by an average €28.6 million.

	Value of production	Cost of production	Net result	Net equity
Serie A	+€ 22.0 m	+€ 12.1 m	+€ 2.0 m	-€ 1.3 m
Serie B	-€ 19.4 m	-€ 11.0 m	-€ 4.3 m	-€ 1.6 m

	Value of production	Cost of production	Net result	Net equity
UEFA Champions League	+€ 50.1 m	+€ 20.1 m	+€ 20.2 m	+€ 1.0 m
UEFA Europa League	-€ 27.1 m	+€ 2.4 m	-€ 28.6 m	-€ 16.5 m

SERIE A KEY RESULTS

Against a stagnant backdrop of the value of production of Serie A, a positive highlight is the reduction of the total net loss of the 20 teams for the third year running. In 2013-2014, the loss decreased by 8.3% compared to 2012-2013 (from €202 million to €186 million). Comparing the current year net loss to the peak in the 2010-2011 season of €300 million, the improvement is equal to 38%. However, the picture with regards to debts is more negative, with the total €3,093.3 million (5% more than the previous season) exceeding €3 billion for the first time.

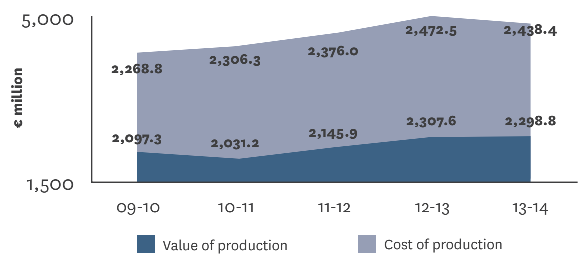
After 2 years of growth, the value of production of Serie A decreased slightly (-0.4%), dropping from €2,307.6 million to €2,298.8 million. Consequently, the average value per club decreased from €115.4 million to €114.9 million. However, the cost of production also decreased, by 1.4%, a higher reduction than that witnessed for the value of production. It is worth noting a slight drop in employee costs (-0.5%), confirming the clubs growing attention to this area, but also the interruption of EBITDA growth. Following growth rates in excess of 30% for the previous two seasons, the current season value rose only by 4.2%, from €381 million to €397 million. With amortisation and depreciation stable at around 22% of total cost of production, it is evident that in order to enhance sustainability clubs need to work on strategies to differentiate their income (currently dependent on broadcasting rights and profits on disposal of players) and to reduce costs related to registered personnel.

This is even more important due to the tough financial situation and to the lack of liquidity highlighted by specific indicators. The ratio between financial debt and total debt increased from €947.1 million to €1,129.3 million (+19.2%). Financial debts represent 37% of the total (32% one year ago). Social security and tax liabilities (+4.4%) and related party liabilities (+7.5%) increased as well, confirming shareholders' preference for loans over recapitalisations.

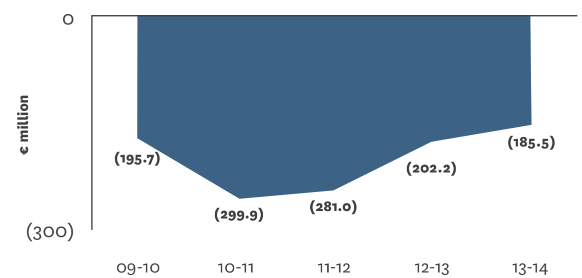
The increase in loans and the reduction in recapitalisations are the main reasons behind the drop in Serie A clubs net equity, that has decreased to €197.9 million (an average of €9.8 million per club), 22.1% less than the previous year. Compared to 2008, net equity has almost halved (-48.6%). As a result, the Equity ratio (ratio between net equity and total assets) dropped from 7.2% in the previous year to 5.5%.

A possible liquidity crisis is signalled by the level of debt (that quantifies the proportion of third party capital used to finance the business), which grew from 92.8% to 94.5%, and by the liquidity ratio (calculated by dividing the sum of receivables, cash and cash equivalents by the total assets) that decreased from 15.7% to 14.9%, the lowest level in the last five years.

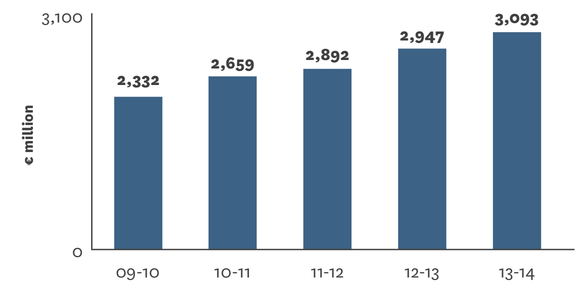
Value and cost of production 2009-2014



Net result 2009-2014



Debt level 2009-2014



COSTS AND REVENUES OF SERIE A

Entering into the analysis of the income statement of Serie A, we see that the total value of production remains substantially unchanged, not only in absolute terms, but also regarding the incidence of each revenue source. The percentage of the three main items remains the same: revenues from broadcasting rights represent 43% of the total value of production, sponsorship and other commercial activities income 15%, and gate receipts only 8%. Other income increased from 12% to 13% at the expense of profit on the disposal of players, which decreased from 20% to 19% of total value of production for the 2013-2014 season.

Profit on the disposal of players decreased from €467.8 million to €443.2 million, while players' amortisation increased (from €455.8 million to €457.7 million), resulting in a negative total of €14.5 million, compared to positive €12 million one year ago. The net result of the acquisition and disposal of players remains positive for €439 million, an increase of 8% compared to the previous season. The net result from player trading is defined by the sum of profits on disposal, revenues from loans and co-participations net of losses, costs of loans and co-participation expenses.

While waiting for the inception of new contracts, the value of broadcasting rights is unchanged at €987 million. However, there was a slight increase in income from sponsorship and other commercial activities, which after a stagnant year, exceeded the levels of the 2011-2012 season, totalling €344.2 million. In particular, total revenues from sponsorships grew by 7.9%, while those generated from official sponsors increased by 7.2%.

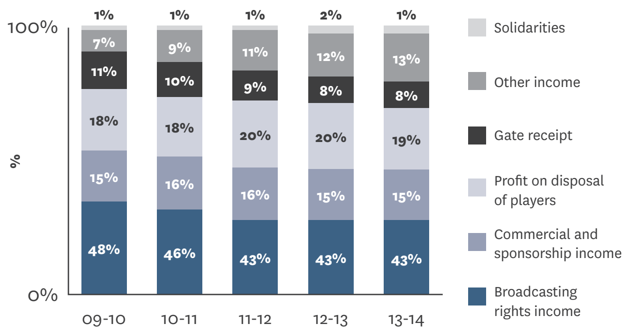
However, income from other commercial activities (including merchandising, licensing and others) suffered a significant decrease of 9.8%.

Although gate receipts increased by 1.4% to a total €192.3 million, this remains significantly behind the other main European leagues and also less than the €200 million level that was constantly exceeded in the past decade. Interestingly, the increase is entirely due to sales of tickets for European Cups matches, even though there are no substantial changes in the number of participants or the performances of the Italian teams from the 2012-2013 season.

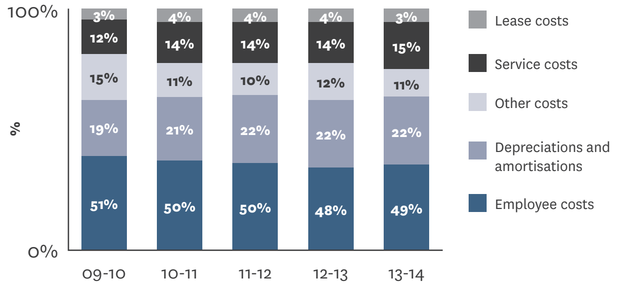
The reduction in the total cost of production is driven primarily by the decrease of the following two cost items i) the lease of third-party assets, which refers to the costs of loaned players (which decreased from €48 to €23 million) and the lease costs of the stadia; and ii) other operating costs, which include capital losses on the disposal of players (which decreased from €67 million to €42 million). It is also highlighted that the costs of services, which include commissions to players' agents, increased by 5.7%.

For the first time in five years, the incidence of employee costs on revenues drops below 60%, to 58%. The total costs related to players and coaches decreased by 1.6%, from €1,102.5 million to €1,085 million. However, the trend of increasing costs regarding non-registered employees (administrative and managerial staff) continues, rising from €91.2 million to €102.7 million.

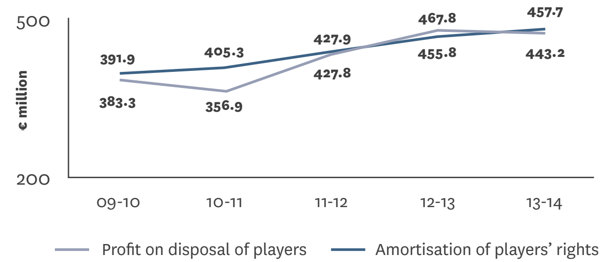
Breakdown of sources of income 2009-2014



Breakdown of costs 2009-2014



Profit on players' disposal & amortisation 2009-2014



ECONOMIC PROFILE OF SERIE B

In Serie B, an improvement in clubs' operating results was recorded including, for the first time in 5 years, a positive EBITDA (€4 million). However, the aggregate net result has worsened, with a loss of €74 million comparing to €61 million for the previous season. A significant driver of this is a 62.8% increase in depreciation and amortisation, mainly due to the relegation of a team (Palermo), usually a member of Serie A, which brought a total value of players not typical for the championship.

It should be noted that the analysis on the economic and financial profile of Serie B is based on a sample of 19 out of the 22 clubs' registered to the championship. Therefore, it is necessary to analyse the average data per club. The average value of the production rises from €13.0 to €15.2 million per club (+16.9%), returning to the level of two years ago.

The cost of production rises from €16.2 million to €19 million on average per club (+17.2%), remaining under the value of two years ago. The net result is negative for €3.9 million on average per club, compared to €-3.0 million in the prior year (-28.5%). Obviously, the results are affected by promotions and relegations that bring clubs into Serie B with higher or lower revenues and costs.

Analysing the revenue breakdown, it should be noted that the operating income represents a low percentage of total income (gate receipts 6%, sponsorship and commercial income 10% and broadcasting rights 10%). The main components are profits on the disposal of players (29%, increasing by 24%) along with 23% from solidarities (the "parachute" payment for relegated clubs and other types of funding support provided by the league).

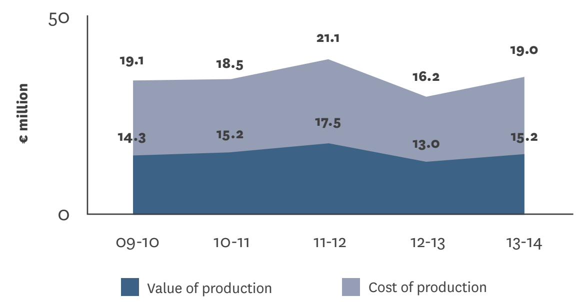
Revenues from broadcasting rights have suffered an abrupt setback, reducing by 41.3% to a total €28.9 million, less than the €30.2 million generated by sponsorship and commercial activities, which in turn suffered a decrease of 33%. These two items reflect an adverse trend that is not recorded in other championships.

Following a season of significant reductions, employee costs have grown again, from €8.1 to €8.6 million on average per club (+6.2%). Thanks to the increase in revenues, the incidence of employee costs decreased from 85% to 80%, although this remains a level that is difficult to sustain.

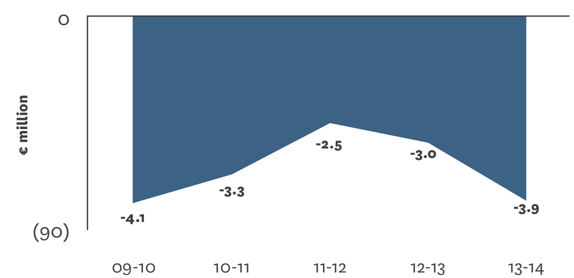
The financial situation appears increasingly difficult, with the total average level of debt per club rising by 40% in the year, from €17.5 to €24.5 million. A significant increase in commercial payables, from €2.6 to €7 million on average per club (+165% in one year), also highlights an increasingly serious liquidity situation. There was also an increase in financial liabilities, from €4.9 to €5.6 million on average per club (+14%), and tax liabilities, from €3.9 to €4.5 million per club (+15%).

The average net equity value reaches the same level of two years ago (€3.1 million per club), while the liquidity ratio (dividing the sum of receivables and cash and cash equivalents by the total assets) is still decreasing (from 20% to 12%). The debt to equity ratio also worsens, increasing from 10.8 to 8.6.

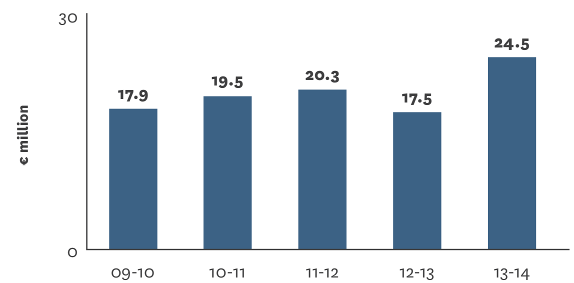
Average value and cost of production 2009-2014



Average net result 2009-2014



Average debt level 2009-2014



ECONOMIC PROFILE OF LEGA PRO

The sample of financial statements analysed relates to the economic and financial results of the final season (2013-2014) in which Lega Pro was divided into two Divisions (First and Second), each of which had two different championships. Starting from the current season (2014-2015) a new format with only one "Serie C" in three divisions was implemented, returning to how it was until 1978, when the "C1" and "C2" championships were introduced.

The data regarding the financial and economic profile of Lega Pro remains impacted by the number of financial statements presented and analysed. As a consequence, the data is volatile over the years since clubs relegated to Serie D, or that lost the affiliation because of bankruptcy or other reasons, are not required to present their financial statements. This year, the lack of relegation to the Second Division (following the reform) resulted in a record number of financial statements being presented by clubs participating to the First Division: 31 out of 33. However, only 24 out of the 36 sets of financial statements for clubs belonging to the Second Division are available due to the increase in relegations to Serie D. As a result, it is therefore most useful to consider average values per club.

The average value of production in Lega Pro has increased by 6.8% in the year, from an average € 2.4 to €2.5 million per club. However, the cost of production increased by 8.2%, from €3.3 to €3.5 million per club. Following this, the average net loss has hence worsened by 16.3% (from €0.9 to €1.0 million). In the First Division, the average value of production increased by 8.8% (from €3.0 to € 3.3 million), while the cost of production increased by 8.9% (from €4.2 to €4.6 million).

In the Second Division, the average value of production decreased by 5.4% (from €1.6 to €1.5 million), while the average cost of production decreased by only 3% (from €2.3 to €2.2 million)

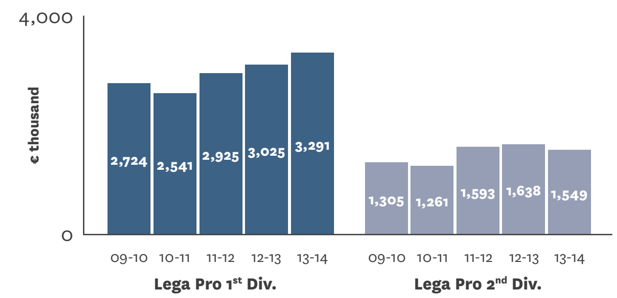
Interestingly, the average operating costs also decreased in the First Division, with the 16.5% increase in the negative net result (€1.3 million per club on average) being heavily impacted by the 64.1% increase in depreciation and amortisation (from €0.4 to €0.6 million per club).

A positive signal is provided by the incidence of employee costs on the total value of production which decreases in both the First and Second Division (from 78% to 75% and from 77% to 65% respectively). Such incidence is however, still too high in order to ensure balance sheet equilibrium. In the Second Division, a reduction in employee costs is also noted in absolute terms: from €1.3 to €1.2 million per club on average, a decrease of 3%.

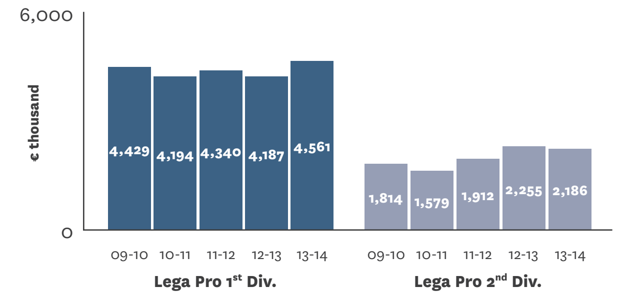
The financial situation of clubs improves. Average net equity of First Division clubs increases up to the level of two years ago (€439,000) after the dramatic drop to €91,000 registered in the 2012-2013 season. The five year net equity position also improves in the Second Division, to an average result of €103,000 per club, compared to €54,000 registered last year.

The financial stability of clubs in Lega Pro also improves. The incidence of debts on total assets decreases from 86% to 81% in the First Division and from 92% to 86% in the Second Division.

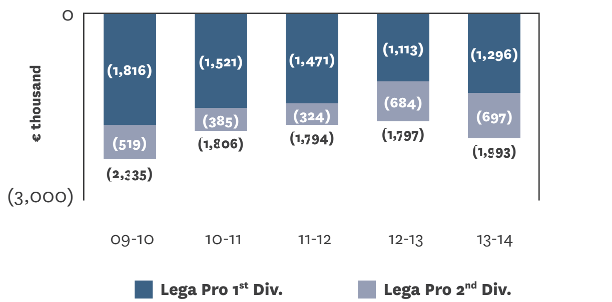
Average value of production 2009-2014



Average cost of production 2009-2014



Average net result 2009-2014



TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Since 2008, professional football has contributed more than €1 billion per year of social security and tax contributions to the State income. In 2012, the total amount was €1,023 million, 1% less than 2011 and 4.4% less than the peak of €1,070 million in 2010. The overall amount can be split into two components, 86.5% relating to direct social security and tax contributions from the professional system (Serie A, Serie B and Lega Pro), with the remaining 13.5% coming from the betting on football. In the last 7 years (2006-2012), the total amount of direct social security and tax contributions were around €6 billion, 77.3% of which was from Serie A.

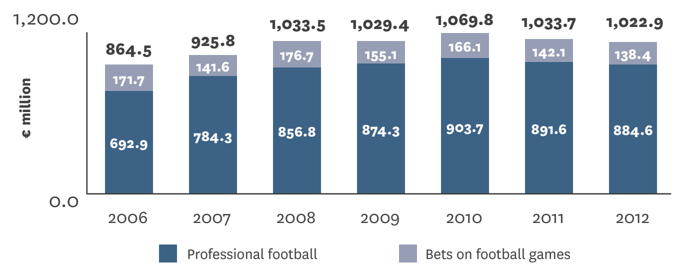
In 2012, the largest component is withholding taxes on wages (€525 million, 59.3% of the total value), followed by VAT (€210.8 million, 6.2% more than 2011), Enpals - Social security contributions (€99.5 million, +7.7%), Irap - Regional Tax (€41.6 million) and Ires - Corporate income Tax (€7.9 million, 51.2% down on the 2011 value).

Focusing on employee income, the 2012 aggregate value is around €1,293 million, of which €1,068 million comes from Serie A. Segmenting the overall data by level of wage, it can be seen that the number of taxpaying employees has decreased (it has been dropping since 2009), from 11,245 to 9,940. On the contrary, the number of employees with high wage levels (€35,000 and above) increased: for instance, the number of employees with earnings of at least €200,000 increased to 990, up from 850 in 2006.

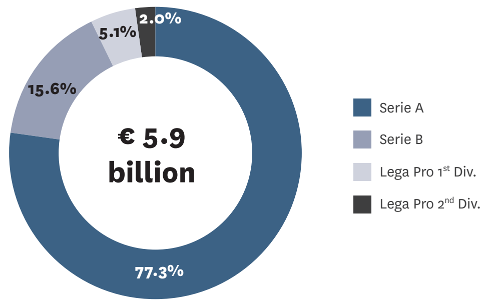
Focusing on the sport betting industry that could be analised until 2014, football is still the most important sector, representing 81.3% of total income (€3.6 billion), followed by tennis (11.3%) and basketball (4.3%). More detailed analysis of the events highlights that the highest amount of bets are placed on Serie A matches, around €703 million, generating €26.4 million of total taxes. This is followed by the FIFA World Cup, Serie B championship and the UEFA Champions League.

Comparing the main international fiscal regimes, there are some significant differences that affect the competitiveness of the different football systems. For instance, the maximum tax rate on personal income ranges from 75% in France (for salaries in excess of €1 million) to 0% in Qatar, which does not tax any personal wage (Russia, Brazil and Turkey are other nations with more privileged situations), with Italy being considered at an intermediate level.

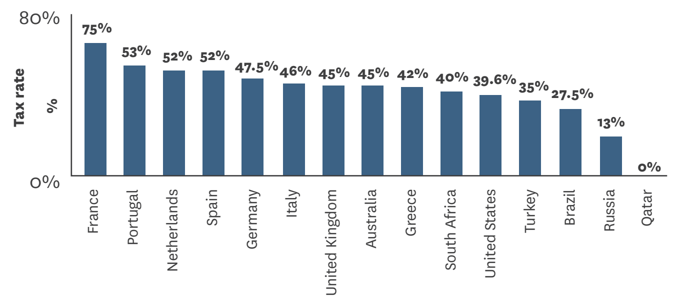
Sources of tax and social security contribution by type



Tax and social security contributions of professional football – Total aggregated 2006-2012



Maximum tax rate on personal income as at 31/12/14



INTERNATIONAL BENCHMARKING

European football has not been affected by global economic crisis: in 2013, the combined revenues of the Top 54 Divisions increased by 6.4%, reaching €15 billion. In the period 2008-2013, average annual revenue growth was 5.7%, while in the same period the European economy grew at just 1%.

Although there are some national differences, football system revenue increase was higher than overall GDP growth in all the major countries. From 2010 to 2013, the countries with the highest average revenue growth rates are Russia (+16.2%, compared to a 4.6% GDP growth rate), Germany (+8.2%, compared to a +3.8% GDP growth rate) and France (+6.8%, compared to a 2.2% GDP growth rate). Italy experienced a 3.9% average revenues growth rate (against a GDP growth rate of 0.2%), a rate also exceeded by England (+5.7%), Spain (+4.2%) and Turkey (+4.1%).

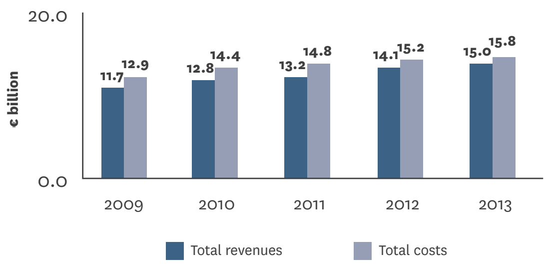
In 2013, the growth in total revenues improved the economic profile, although the result remains a loss of €0.8 billion (in 2012 it was €1.1 billion and in 2011 it was €1.7 billion). It is noted that until 2010, the growth of costs was greater than that for revenues. This trend turned around in 2011, with revenues and costs growing in almost the same proportion (about 3%), while in 2012 and 2013 the trend was reversed with the increase in revenues (+7.1% and +6.4%) significantly exceeding the growth of costs (+2.4% and +3.9%).

Analysing the revenue profile, broadcasting rights (€5.9 billion) are the main component of the total representing 39%, followed by sponsorships and advertising (24%), commercial and other incomes (20%) and gate receipts (17%), the latter of which has been stable since 2007.

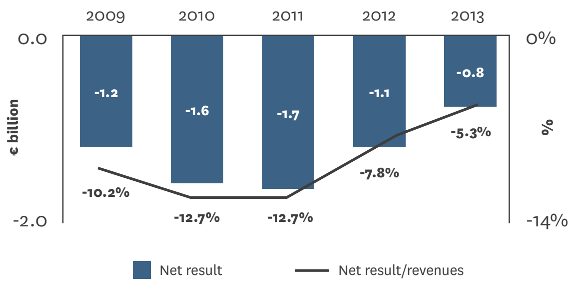
The revenues structure is different from country to country: in Italy broadcasting rights represent 59% of the total income, more than in France (49%), Spain (48%) and England (45%), and a lot more than in Germany where they weigh just 31% of total. German football is characterised by a strong weighting of sponsorship, advertising and commercial income (41%), more than in England (30%), Spain (24%), Italy (21%) and France (20%). Italy has the lowest percentage of matchday income, just 10% of total, far from the 21% in England and 23% in Germany and Spain.

With regards to costs, the main expenditure in 2013 remains employee wages (€9.6 billion), which represent on average 64% of total revenues. There are however, some large differences across the countries: in Turkey it's 77%, in Germany 52%, while Italy with 67% is ranked in the middle along with England and France. It should also be noted that Spain and Germany achieved a positive net result (respectively €109.5 million and €52.4 million), while the loss of €186.3m in Italy is exceeded only by England (€-353.3 million).

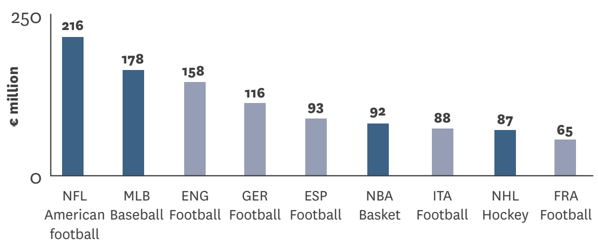
Aggregated revenues and costs comparison of European Top Division clubs



Aggregated net result comparison of European Top Division clubs



Comparison with North American sport – Average revenues by club



By analysing the capital structure of the Top Division European clubs, a gradual improvement can be seen: in 2013 net equity covers 18.9% of total assets, more than double the 9.2% seen in 2010. The impact of debt on revenues is reduced, with the ratio between revenues and liabilities (without net equity) rising from 67% in 2010 to 76.1% in 2013. For the first time, ReportCalcio 2015 analyses the balance sheets of the clubs participating in the Top 10 European Divisions; with regards to the debt level, it is mainly concentrated in 3 countries: England (€4.3 billion), Italy (€3.3 billion) and Spain (€3 billion), followed by some distance by Germany (€1.5 billion), Portugal (€1.2 billion), Turkey, Russia and France (all €1 billion).

In terms of stadium attendances in national league matches, during 2013-2014, Germany has the highest global average, with 43,499 spectators per game. It is followed by England (36,670), Spain (26,955) and Italy (23,011). The first non-European championship is the Mexican Top Division, with 22,939 spectators, while the top 10 is completed by France (20,953), Argentina (20,599), Netherlands (19,504), USA (18,743) and China (18,571).

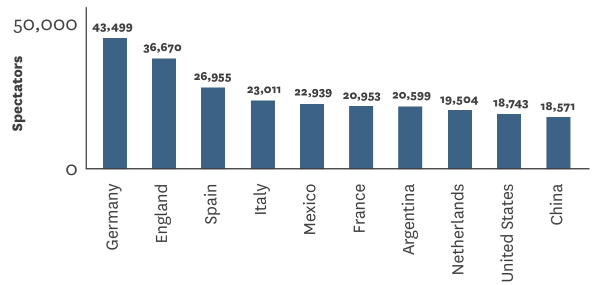
Focusing the analysis on the Top 5 European leagues, we see that in the last 6 years in Germany and England the average attendance has slightly risen (respectively +2.2% and +2.9%), while the number has remained stable in France, whilst a decline has been recorded in Spain (-4.7%) and Italy (-6.9%). Also considering the attendance for domestic and European cups, the average stadium capacity utilisation is equal to 90% in England and Germany, 68% in Spain and France and only 56% for Italy, with a total 8 million unsold tickets.

The scenario described before is due more to the inadequacy of the services and the quality of the infrastructure of the Italian stadiums than the average access price. In Italy, the €21.6 stadium average admission price is far lower than that recorded in England (€48.4), Spain (€39.7) and Germany (€36.6). At the same time it is interesting to calculate the ratio between the value of average ticket price and the daily average wage for each country (Indexuva©2013). Using this ratio, the scenario presented is widely different: in Spain the result is 65.3%, England 60.4%, Germany 50.8%, Italy 38.5% and in France 31.4%.

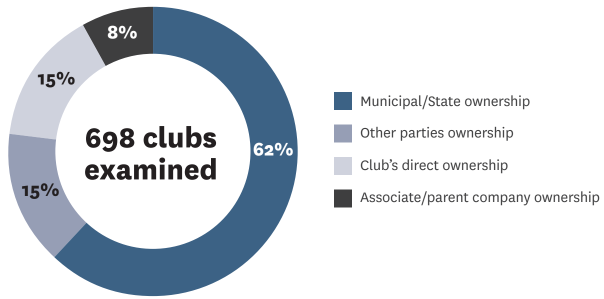
Regarding the ownership of the stadia in the Top 54 European Divisions, 62% are owned by the public sector, 23% by the clubs or related companies and 15% by a third party. The direct or indirect ownership of the football club, in particular, is an issue concentrated in some countries, primarily Scotland (92% of the cases), England (90%) and Spain (55%).

Finally, the demographic census of the European Top Divisions in 2013-2014 highlights the already known critical situation of Italian football: Serie A is ranked in first place in Europe for the average age of players (27.3 years old, against 25.6 in Germany), in third place for the percentage of foreign players (54.1%, behind only Cyprus and England, while Spain and Germany are around 40%) and last place for the amount of youth players coming from their own club (only 8.4%, against 23.6% in France, for example).

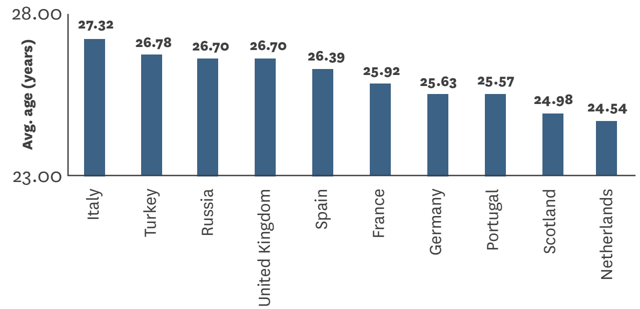
Average attendance per match – Worldwide Top Divisions 2013-2014



Stadium ownership - Aggregated data from 54 Top Divisions 2014



European Top Divisions - Average age of football players



STADIUMS, SPECTATORS AND SECURITY

During the 2013-2014 season the total number of spectators who have attended matches in the professional championships was 13.1 million, an increase of 6% compared to the previous season. As a result, the negative trend which was constant since the 2009-2010 season (during that year the total aggregate exceeded 14.1 million) has ended. In terms of average attendance, all the professional leagues recorded a slight increase: for Serie A from 22,591 to 23,011, for Serie B from 4,848 to 5,504, for Lega Pro from 1,935 to 2,240 (First Division) and from 707 to 864 (Second Division).

The numbers regarding the other Italian competitions are rising too; for example, the average attendance for the 6 matches of the National A Team was 33,408, an increase of 34.7% compared to 2012-2013.

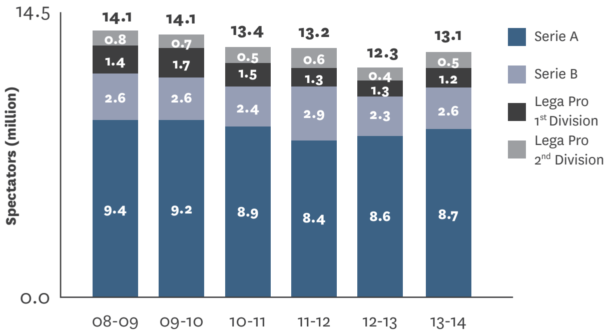
Despite this slight improvement, the situation remains critical: the average stadium capacity utilization exceeds 50% only in Serie A (where it reaches 58%), falling to 33% in Serie B and 23% and 19% in Lega Pro First and Second Divison. These figures are directly connected to the fact that Italian stadia are old and underdeveloped, both in terms of infrastructure and services offered.

According to the Stadia Database study, the average age of Serie A stadiums is 61 years, and is only slightly lower in the other professional leagues. In 2013-2014 there is only one stadium directly owned by a club (the Juventus Stadium), while the average percentage of covered seats in the stadia exceeds 70% only in Serie A, decreasing to 40% in Serie B and 37% in Lega Pro. Approximately 40% of the stadia used in the professional leagues contain athletics tracks, which significantly worsen spectator visibility. In 25% of Serie A stadia, the infrastructure cannot be used for other activities, a percentage that rises up to 51% in Lega Pro and 68% in Serie B.

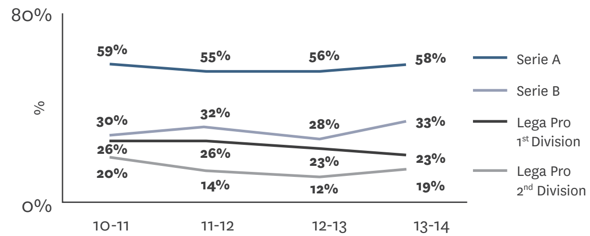
Regarding the facilities, in Serie A one stadium in 4 has no store for commercial activities, and this indicator ranges between 50% and 60% for the other professional leagues. There are also significant deficiencies in terms of sustainability. Stadia using sources of renewable energy are very few: one out of 16 in Serie A, 3 out of 22 in Serie B and 2 out of 57 in Lega Pro.

Regarding security, there is an evident trend of improvement over the last 10 years, although the season 2013-2014 indicates a slight deterioration compared to the season before: there were 59 matches with people injured, far less then the 209 in 2004-2005 and the 81 in 2009-2010, but slightly increasing compared to the 43 in 2012-2013. The same trend exists for the number of people reported and arrested (1,003 and 105 respectively), which increased from the season 2011-2012. Finally, it should be noted that the number of stewards employed totalled 206,998, the highest number ever recorded, with the exception of 2010-2011 season, where there were 211,846.

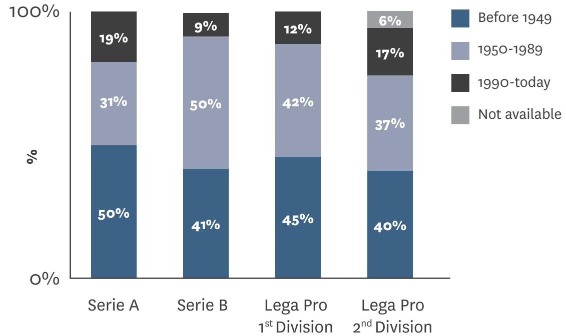
Comparison of aggregated number of spectators in professional football



Average utilisation of stadium capacity



Opening year of professional football's stadiums, by cluster



GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

There is traditionally a high concentration within the ownership structure of professional football clubs. This trend is confirmed again in 2013-2014: in 75% of cases (82 clubs out of the 110 analysed) a single shareholder holds over 50% of the ownership; this is extended to all 20 clubs in Serie A, 16 (out of 22) in Serie B and 2/3 of the clubs analysed in Lega Pro (46 clubs out of 68).

The average percentage holding of the main shareholder goes from 88.2% in Serie A to 79.4% in Serie B, decreasing further to 74.7% in the First Division and 62.3% in the Second Division of Lega Pro.

The main shareholder, in 50% of the cases, is an Italian legal entity, in 44% an Italian individual and in 7 cases out of 110 (6%) a foreign legal entity. The picture differs significantly between the different professional leagues: the presence of individual, in particular, is mainly concentrated in Lega Pro (40 clubs of 68), in Serie B this is the case for 8 out of 22 clubs and in Serie A the control belongs only to legal persons (17 Italians and 3 foreign). As for the number of shareholders, in 20 clubs out of 110 (3 in Serie A, 5 in Serie B, and 12 in Lega Pro) there is only one shareholder, whereas in the rest of the cases multiples shareholders are observed.

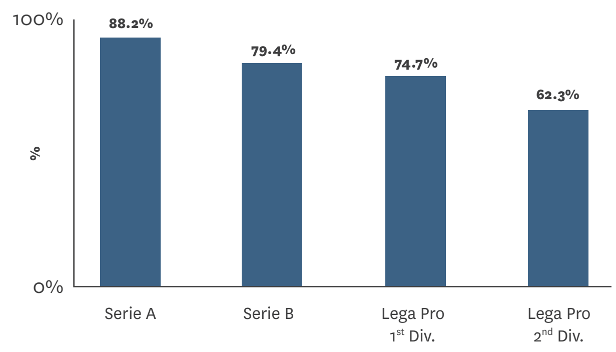
For the first time in ReportCalcio, an analysis of capital injections made by shareholders of clubs participating to the professional leagues (in 2013-2014) is included. The total amount of contributions from shareholders totalled €221.9 million, a significant decrease over the three year period analysed (in 2011-2012 it was at €460.8 million). 37% of the recapitalisations relate to Serie A clubs (€82.2 million), 34% Serie B (€76 million) and 29% Lega Pro (€63.8 million).

With regards to analysis on the length of the chain of control, it can be observed that it is shorter inside the lower professional divisions: in Lega Pro, control of 41 clubs out of 68 (equal to 60%) is directly connected to individuals, while in 12 cases (18%) the owner exercises the control through at least 2 corporate levels. The situation is completely the opposite in Serie A, where in 13 clubs out of 20 (65%) the owner exercises the control through at least 2 corporate levels, and in no cases it is direct. In between lies Serie B, where in 8 clubs (36%) the individual exercises control directly, 9 clubs (41%) are owned by a holding and in 5 clubs (23%) the chain of control has at least 2 levels.

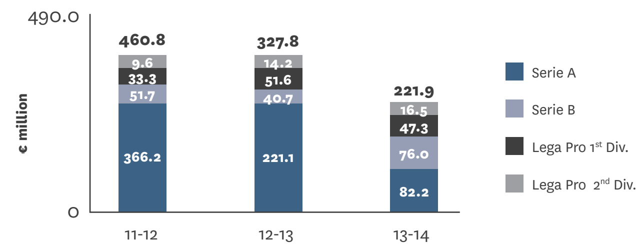
With regards to the governance organisational structure, 28 clubs out of the 110 analysed have a traditional system of management and control with one single director, whereas there are 2 to 4 directors in 39 cases, 5 to 10 in 38 clubs and more than 10 in 5 clubs. In Serie A, in particular, the majority of the clubs (15 out of 20) have at least 5 directors, while in Serie B and in Lega Pro in the majority of the cases there is either only one, or a maximum of 4.

Accounting control, in Serie A, is carried out for 15 out of 20 clubs by external statutory auditors or audit firms, for 4 clubs it is done by the statutory auditors and for one club by a single professional. In Serie B, there are only 5 cases where there is an audit firm or auditor, while in 17 clubs the audit is carried by the statutory auditors. In Lega Pro, only 2 clubs out of 68 rely on external audit firms or auditors, while in 20 cases there is a single professional.

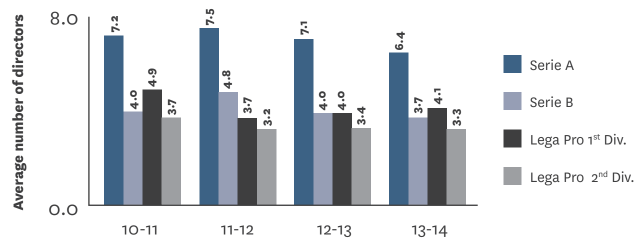
Average percentage of main shareholder's ownership 2013-2014



Comparison of recapitalisations – professional clubs 2013-2014



Average number of members of the Board of Directors



THE LEGACY OF THE 2013-2014 UEFA EUROPA LEAGUE FINAL

For the first time, ReportCalcio contains a section dedicated to a single big event. The perceived calibre of Italian football at the international level is attested to by the fact that UEFA selected the "Juventus Stadium" in Turin as the host for the 2013-2014 Europa League final. This event also represents a significant example of the potential impact that an important match such as this has in terms of tourism generated and the local economy.

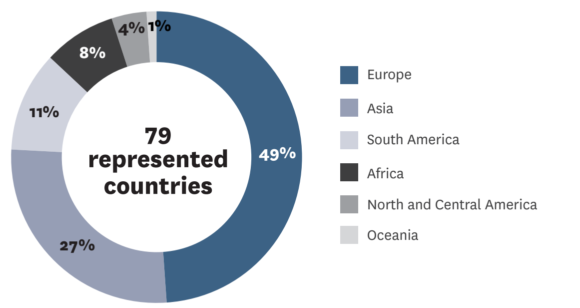
The UEFA Europa League final, held on 14 May 2014 between Sevilla FC and S.L. Benfica, drew spectators from 79 different countries. In addition to the nationality of the teams involved (Spain 33.1% and Portugal 32.6% of the audience), other spectators were mainly from Italy (19.8%) and Germany (5%). 49% of the stadium audience came from Europe, 27% from Asia, 11% from South America and 13% from other continents.

Focussing the analysis on those not resident in Turin, 85% were visiting Turin for the first time. This important sport event was a significant showcase for the city and produced a remarkable influx of tourism. 44% of the spectators stayed in Turin for more than 1 day, 60% visited the city centre, 25% went shopping, 23% went into clubs and 14% visited museums or attended other cultural shows.

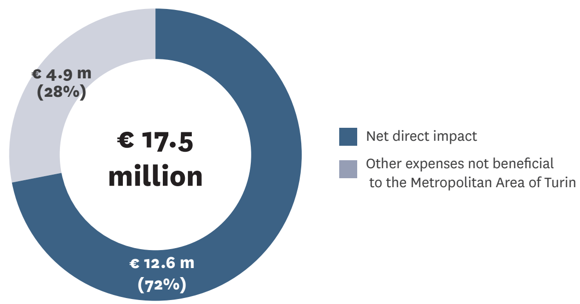
As for the location of accommodation, 77% of supporters decided to stay in Turin or in its Metropolitan Area, 10% in the province, 3% in different provinces in the region and 10% outside Piemonte. The most selected types of accommodation were hotels (63%, with 19,000 total nights sold), followed by Bed & Breakfasts (14%) and rental apartments (8%).

In summary, it is estimated that the gross economic impact generated by the 2013-2014 UEFA Europe League final was €17.5 million. Of this, 72% (€12.6 million) represents the net benefit for the local area. The industries that benefited the most were Accommodation (€5.4 million), Food & Beverage (€2.6 million), Shopping (€1.2 million), Leisure (€0.5 million) and Transports (€0.2 million). Overall, the expenditure was generated by the spectators (€8.7 million), the media (€1.2 million) and by the production of the event (€2.6 million). Expenditure outside the Turin Metropolitan Area totalled €4.9 million, 28% of the total amount. The main components were UEFA ticketing (almost €3 million) and corporate tickets (€1.3 million).

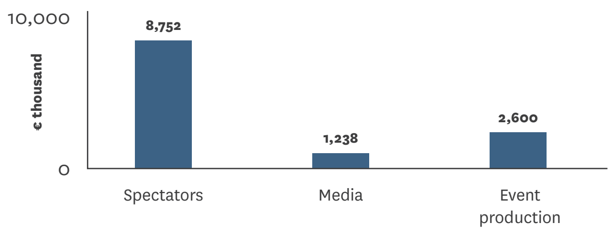
Continents of origin of audience at the stadium



Gross direct economic impact



Net direct economic impact



HIGHLIGHTS

- CENSUS OF ITALIAN FOOTBALL
- NATIONAL FOOTBALL TEAMS
- AMATEUR AND YOUTH FOOTBALL
- ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL
- TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL
- INTERNATIONAL BENCHMARKING
- STADIUMS, SPECTATORS AND SECURITY
- GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL
- THE LEGACY OF THE 2013-2014 UEFA EUROPA LEAGUE FINAL


NO TO RACISM
TM2
1234-67
TOURNAMENT PASS

FIGC's figures

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	CAGR 2009-2014
Clubs	**14,690**	**14,653**	**14,451**	**13,908**	**13,652**	**-1.8%**
Professionals	132	127	119	111	111	-4.2%
Amateurs	11,642	11,469	11,260	10,702	10,316	-3.0%
Youth and School Sector	2,916	3,057	3,072	3,095	3,225	+2.5%
Teams	**69,908**	**71,689**	**70,329**	**60,210**	**62,295**	**-2.8%**
Professionals	484	470	455	475	468	-0.8%
Amateurs	17,157	17,020	16,570	15,658	15,521	-2.5%
Youth and School Sector	52,267	54,199	53,304	44,077	46,306	-3.0%
Registered players	**1,108,479**	**1,151,437**	**1,117,447**	**1,098,450**	**1,073,286**	**-0.8%**
Professional Activity	14,476	14,477	13,894	12,907	13,062	-2.5%
Professionals	*3,517*	*3,329*	*3,240*	*2,951*	*2,930*	*-4.5%*
Young Professionals	*10,959*	*11,148*	*10,654*	*9,956*	*10,132*	*-1.9%*
Amateur Activity	474,493	466,371	444,653	415,338	393,718	-4.6%
Youth and School Sector	619,510	670,589	658,900	670,205	666,506	+1.8%
Registered FIGC Staff	**23,857**	**24,060**	**22,057**	**22,137**	**23,474**	**-0.4%**
Coaches	22,310	22,476	20,445	20,510	21,792	-0.6%
Athletic Trainers	263	244	289	327	340	+6.6%
Doctors	577	627	573	579	543	-1.5%
Health Professionals	707	713	750	721	799	+3.1%
Referees	**33,040**	**34,728**	**34,267**	**34,409**	**34,381**	**+1.0%**
National Technical Bodies	1,978	1,899	1,918	1,874	1,870	-1.4%
Regional and Sectional Technical Bodies	31,062	32,829	32,349	32,535	32,511	+1.1%
Managers	**108,732**	**132,163**	**185,396**	**207,410**	**240,996**	**+22.0%**
TOTAL registered members	**1,274,108**	**1,342,388**	**1,359,167**	**1,362,406**	**1,372,137**	**+1.9%**

The significant increase of the number of "managers" is due to the implementation (since July 1, 2012) of the Decree related to Mandatory Insurance for all sport amateurs (dated November 3, 2010). The Decree has led to a higher number of so called "officials" (team and referee liaison officers, officials operating as partial umpires and substituting coaches in all situations provided for by law), in any case not related to other administrative roles such as "executives" and "sport management collaborators".

Source: FIGC data up to June 30, 2014

1,372,137

The aggregate amount of FIGC's registered members, including 1,073,286 players, 23,474 coaches and other technical staff, 34,381 referees and 240,996 managers

1 out of 4 athletes

25% of the total amount of registered athletes among the 45 Italian Sport Associations (FSN) affiliated to the Italian Olympic Committee (CONI) comes from the Italian FA, while 23% is the overall incidence related to the number of registered clubs among all FSN

19 out of 20

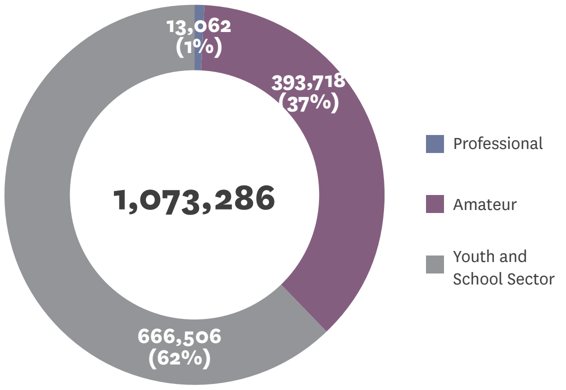
The number of Italian regions where football is the sport with most registered players and with the highest number of clubs on the territory (Valle d'Aosta is the only exception)

666,506

The amount of young players participating in Youth and School Sector activities. Considering youth activity, Italy is the fourth football movement in Europe, trailing only Germany, France and England

CENSUS OF ITALIAN FOOTBALL

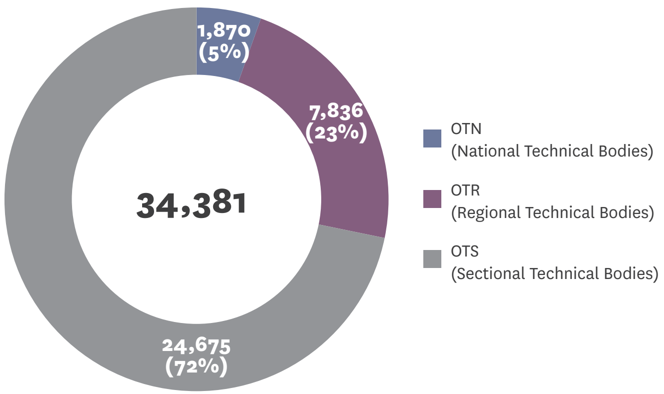
Registered players 2013-2014



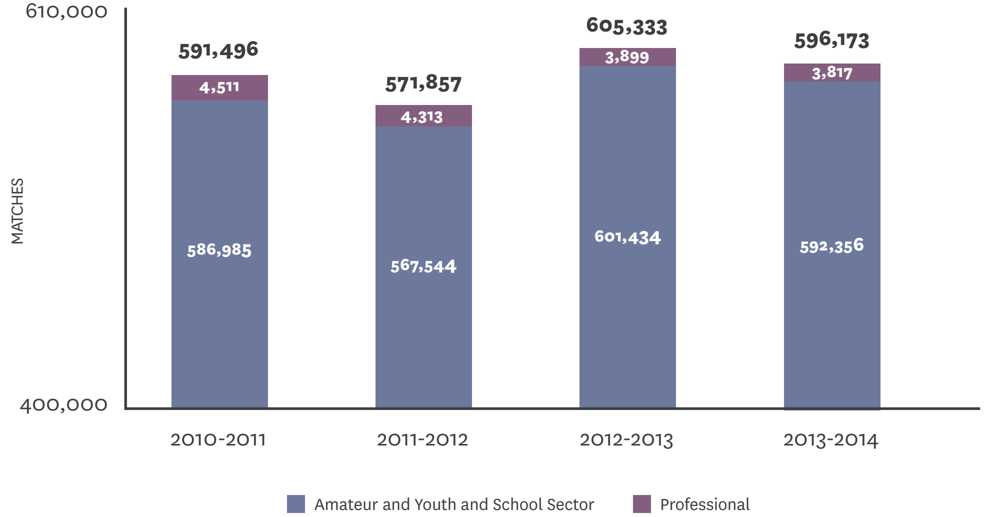
Technical staff 2013-2014

	Qualified	%	Registered	%
Coaches - Total	**72,783**	**90.3%**	**21,792**	**92.8%**
UEFA Pro First Category coach	739	0.9%	313	1.3%
UEFA A Second Category coach	1,680	2.1%	637	2.7%
Third Category	15,337	19.0%	2,273	9.7%
Futsal coach	3,686	4.6%	915	3.9%
Technical Director	40	0.0%	2	0.0%
Youth trainer	8,204	10.2%	649	2.8%
UEFA B coach	39,379	48.9%	15,903	67.7%
Futsal First Level coach	275	0.3%	143	0.6%
Goalkeeper coach	389	0.5%	164	0.7%
Youth players coach	349	0.4%	149	0.6%
Amateur coach	2,705	3.4%	644	2.7%
Doctor	**3,370**	**4.2%**	**543**	**2.3%**
Health professional	**3,424**	**4.2%**	**799**	**3.4%**
Athletic trainer	**1,017**	**1.3%**	**340**	**1.4%**
TOTAL	**80,594**	**100.0%**	**23,474**	**100.0%**

Registered referees 2013-2014



Official matches



Source: FIGC - LND

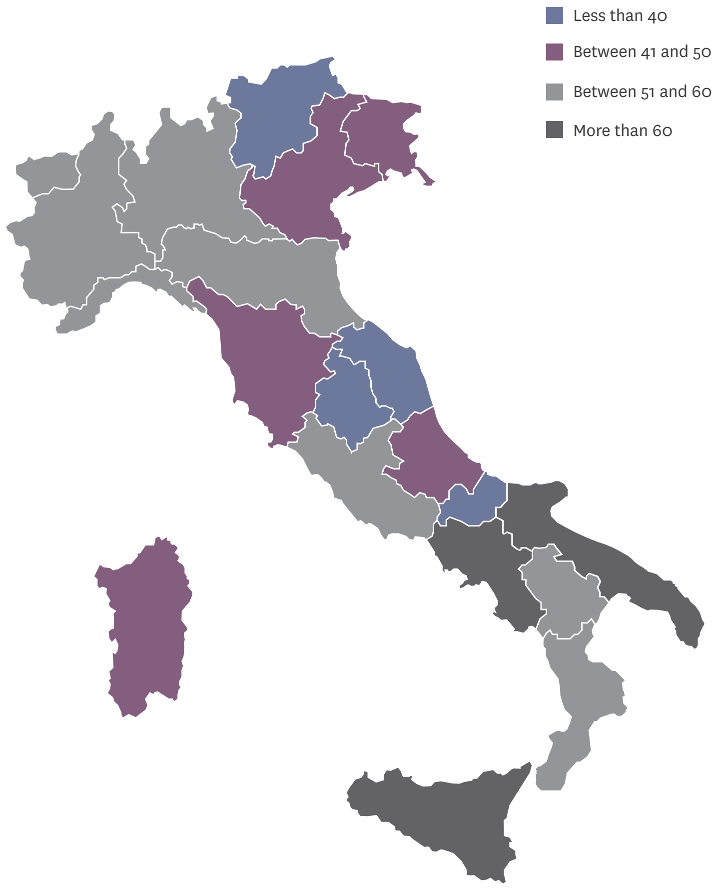
CENSUS OF ITALIAN FOOTBALL

Regional distribution of registered players 2013-2014

	Professional Activity	Amateur Activity	Youth and School Sector	Total	Population	Regional population/ registered players ratio
Abruzzo	517	14,702	16,041	**31,260**	1,312,507	**42**
Basilicata	87	5,810	5,442	**11,339**	576,194	**51**
Calabria	492	13,295	18,698	**32,485**	1,958,238	**60**
Campania	1,384	24,023	49,754	**75,161**	5,769,750	**77**
Emilia Romagna	1,690	29,750	43,295	**74,735**	4,377,487	**59**
Friuli V. Giulia	122	10,629	16,692	**27,443**	1,221,860	**45**
Lazio	615	34,291	61,854	**96,760**	5,557,276	**57**
Liguria	651	9,657	18,051	**28,359**	1,565,127	**55**
Lombardia	2,203	65,830	120,245	**188,278**	9,794,525	**52**
Marche	176	20,314	23,431	**43,921**	1,545,155	**35**
Molise	0	4,588	3,738	**8,326**	313,341	**38**
Piemonte	1,017	23,663	48,908	**73,588**	4,374,052	**59**
Puglia	496	11,328	35,943	**47,767**	4,050,803	**85**
Sardegna	183	15,437	21,165	**36,785**	1,640,379	**45**
Sicilia	501	20,226	33,963	**54,690**	4,999,932	**91**
Toscana	1,327	26,896	53,633	**81,856**	3,692,828	**45**
Trentino - A. Adige	102	12,868	12,718	**25,688**	1,039,934	**40**
Umbria	395	9,749	12,700	**22,844**	886,239	**39**
Valle d'Aosta	0	923	1,531	**2,454**	127,844	**52**
Veneto	1,104	39,739	68,704	**109,547**	4,881,756	**45**
TOTAL	**13,062**	**393,718**	**666,506**	**1,073,286**	**59,685,227**	**56**

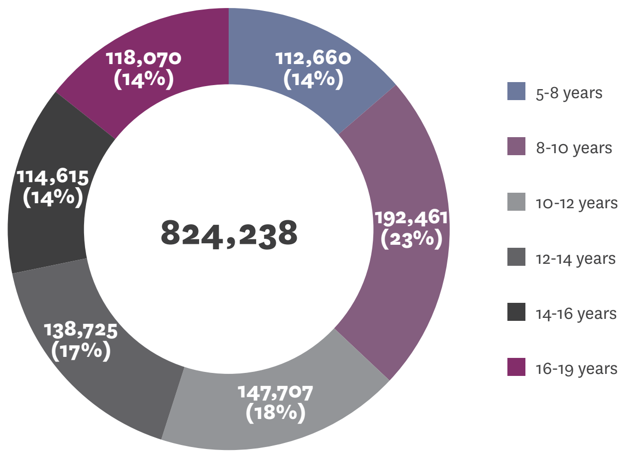
Source: FIGC - LND

Number of inhabitants per registered football player



CENSUS OF ITALIAN FOOTBALL

Youth activity by cluster 2013-2014

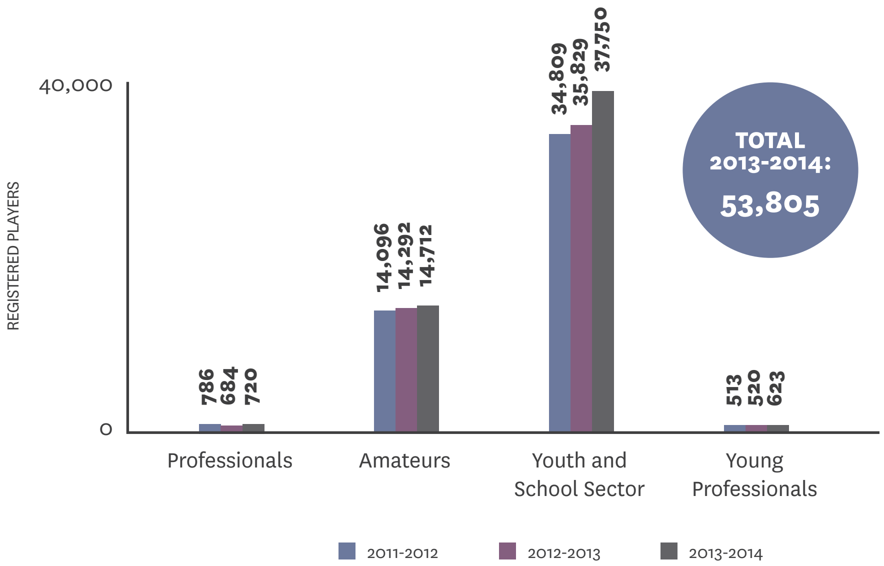


Male youth football players (5-16 years old)

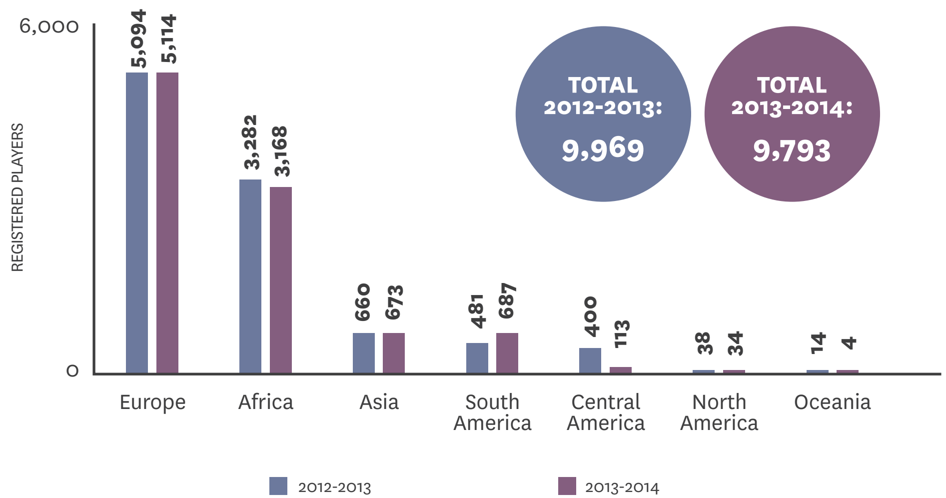
	Registered players	Italian population	Incidence
5-7 years	111,712	887,839	12.58%
8-10 years	190,162	882,982	21.54%
11-12 years	145,509	584,372	24.90%
13-14 years	136,376	591,697	23.05%
15-16 years	112,588	587,569	19.16%
TOTAL	**696,347**	**3,534,459**	**19.70%**

The incidence of the youth male registered football players on the Italian population for age group - Figures updated on June 30, 2014

Registered foreign players



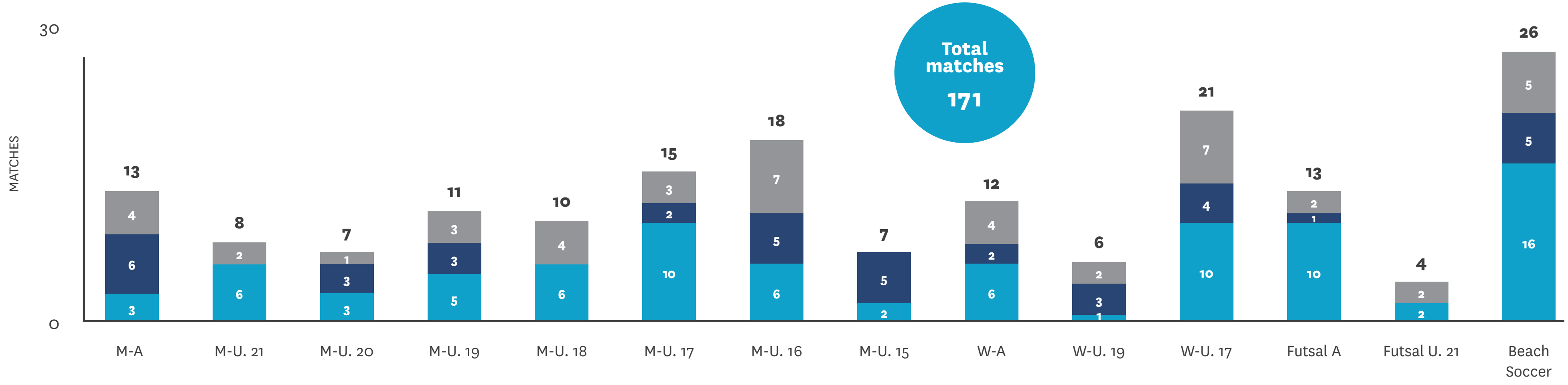
Foreign minors registered for the first time for the Italian FA in 2013-2014 - Geographical origin



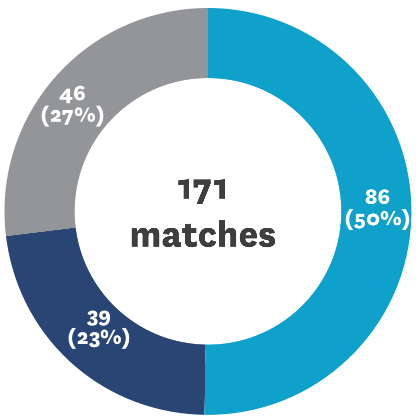
Source: FIGC

NATIONAL FOOTBALL TEAMS

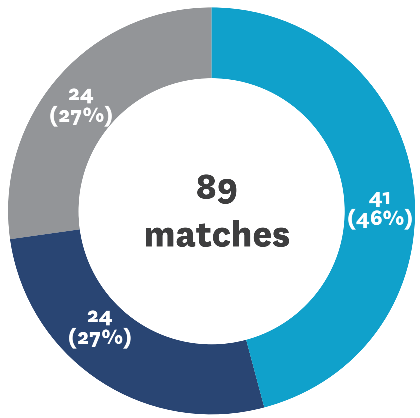
National Teams matches 2013-2014



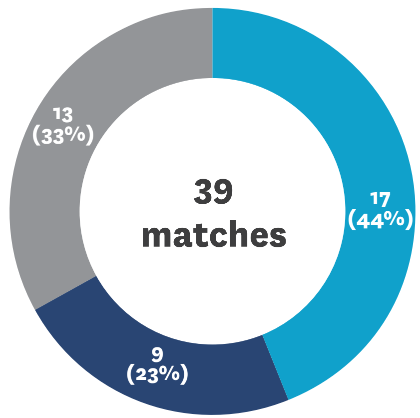
National Teams 2013-2014 - Aggregate results



Men's 11-a-side National Teams results 2013-2014



Women's National Teams results 2013-2014



Victories Draws Defeats

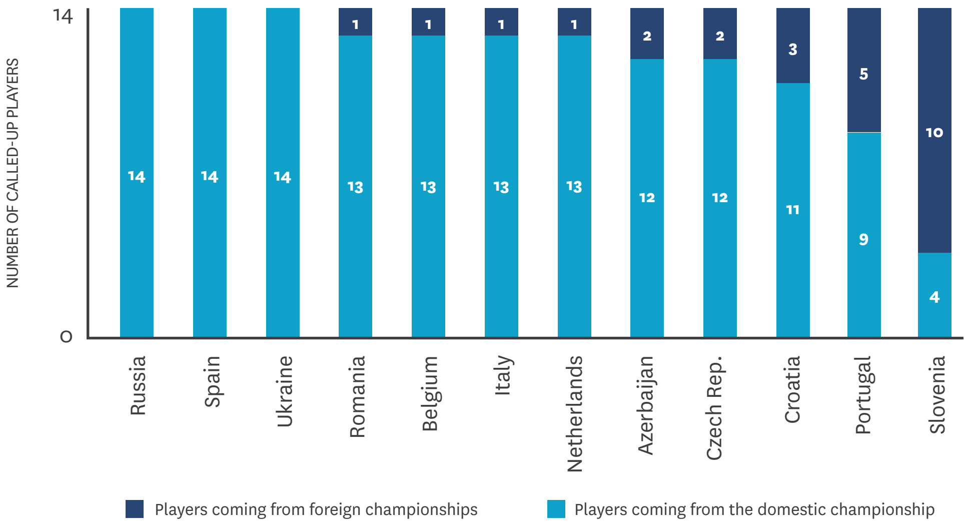
Source: FIGC - National Teams Area

NATIONAL FOOTBALL TEAMS

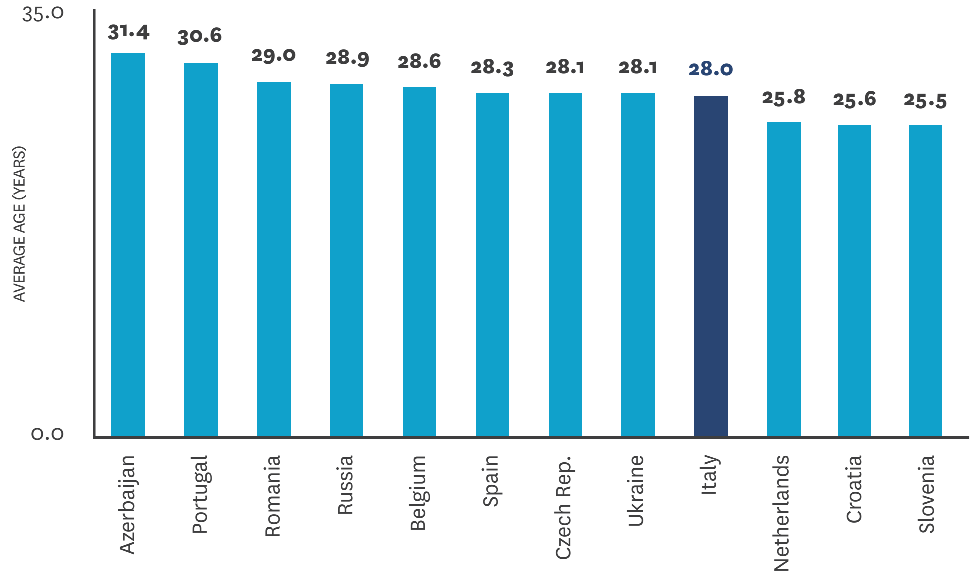
National Futsal Team fixtures at the 2014 UEFA FUTSAL EURO in Antwerp

Date	Phase	Match	Result	Stadium	Attendance	Capacity utilisation
29/01/14	Group stage	Italy - Slovenia	2 - 3	Lotto Arena	3,649	95%
02/02/14	Group stage	Azerbaijan - Italy	0 - 7	Lotto Arena	3,298	86%
04/02/14	Quarter final	Italy - Croatia	2 - 1	Sportpaleis	3,225	26%
06/02/14	Semifinal	Portugal - Italy	3 - 4	Sportpaleis	6,833	55%
08/02/14	Final	Italy - Russia	3 - 1	Sportpaleis	11,552	93%

Composition of the National Teams roster participating in the 2014 UEFA FUTSAL EURO in Antwerp



Average age of the National Teams participating in the 2014 UEFA FUTSAL EURO in Antwerp



26.44 million

Total TV audience of the event (+28% from the 2012 edition)

90,751

Total attendance at the tournament (20 matches)

28,557

Overall attendance for the matches of the Italian National Team

5,000

The Italians who went to Antwerp for the tournament - 2,000 for the final solely

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA and FIGC - National Teams Area

NATIONAL FOOTBALL TEAMS

Italian National A Team matches during the FIFA World Cup 2014

119,791
Total spectators (3 matches)

39,930
Average attendance per match

97.29%
Average utilisation of stadium capacity

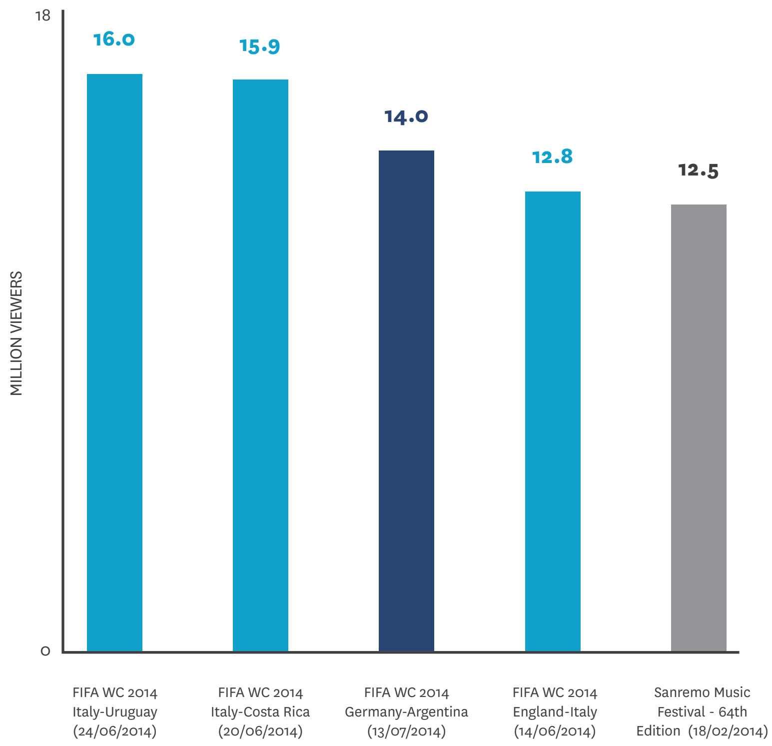
14.9 m
Average audience per match

68.36%
Average share per match

Italian National A Team matches during the FIFA World Cup 2014

Date	Match	Result	Scorers	City	Stadium	Attendance	Audience	Share
14/06/14	England- Italy	1 - 2	35' Marchisio (I) 37' Sturridge (E) 50' Balotelli (I)	Manaus	Arena da Amazônia	39,800	12,769,859	70.46%
20/06/14	Italy - Costa Rica	0 - 1	44' Ruiz (C)	Recife	Arena Pernambuco	40,285	15,871,643	67.19%
24/06/14	Italy- Uruguay	0 - 1	81' Godín (U)	Natal	Arena das Dunas	39,706	16,040,215	67.92%
					TOTAL	**119,791**	**44,681,717**	
					AVERAGE	**39,930**	**14,893,906**	**68.36%**

Average TV audience in Italy - Major Events 2014

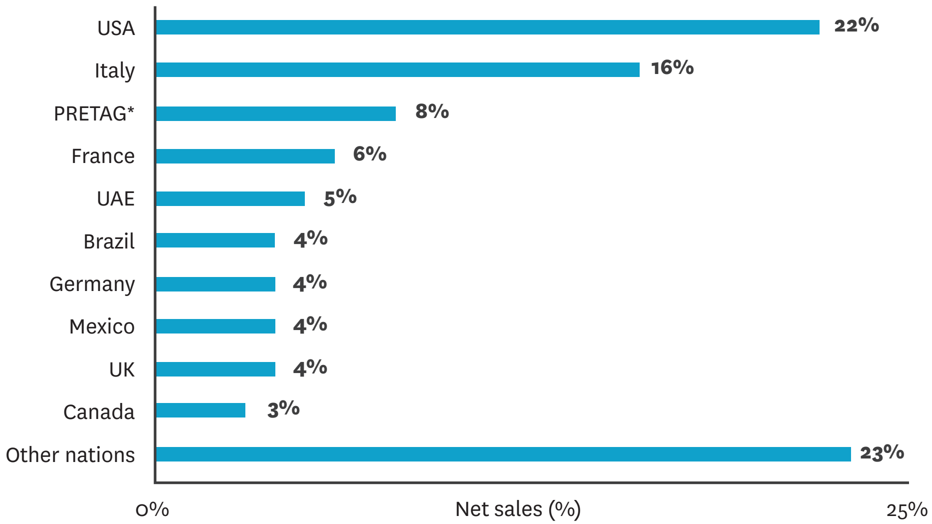


Source: Analysis by FIGC - Study and Research Division from different sources

Note: The data relates to the average audience of the Italian National Team matches registered on free-to-air tv

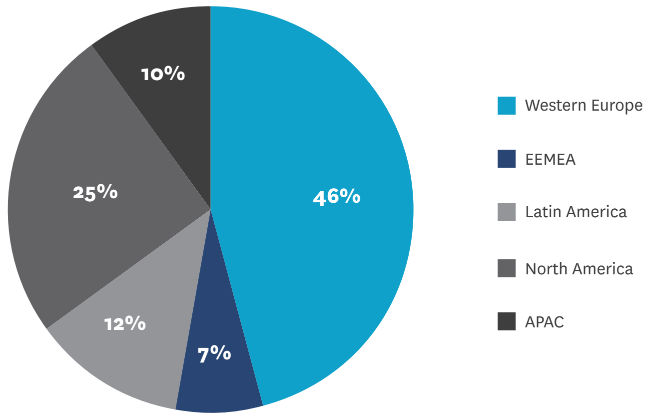
NATIONAL FOOTBALL TEAMS

Official FIGC-PUMA merchandising: top 10 markets in 2014

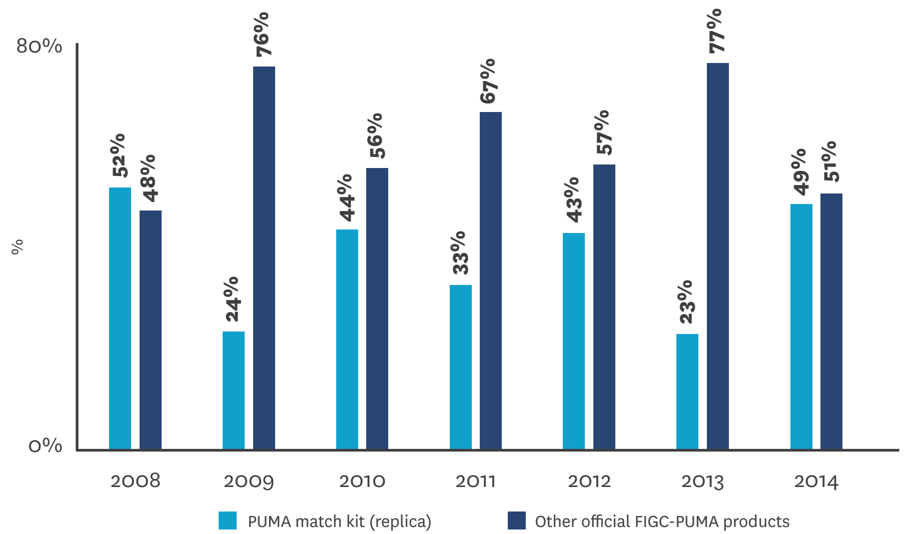


PRETAG: PUMA organisation managing all PUMA stores in Europe

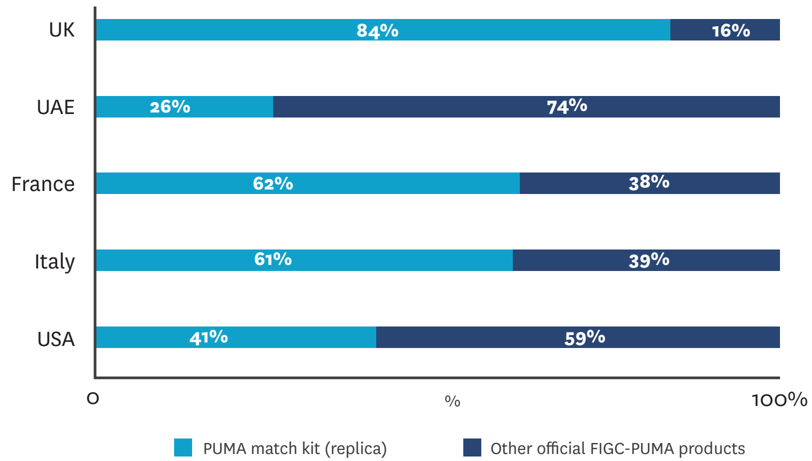
Official FIGC-PUMA merchandising: net sales per geographical regions in 2014



Official FIGC-PUMA merchandising: net sales per product type



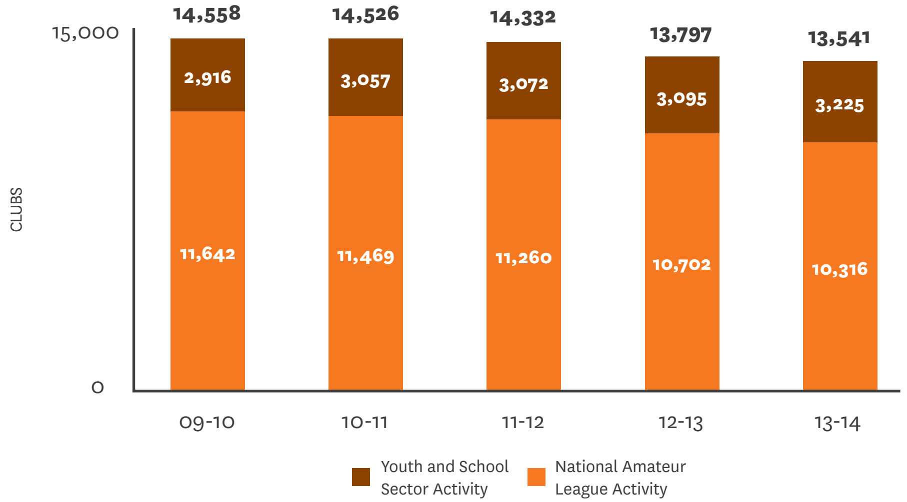
Official FIGC-PUMA merchandising: 2014 net sales per product type in the top 5 markets



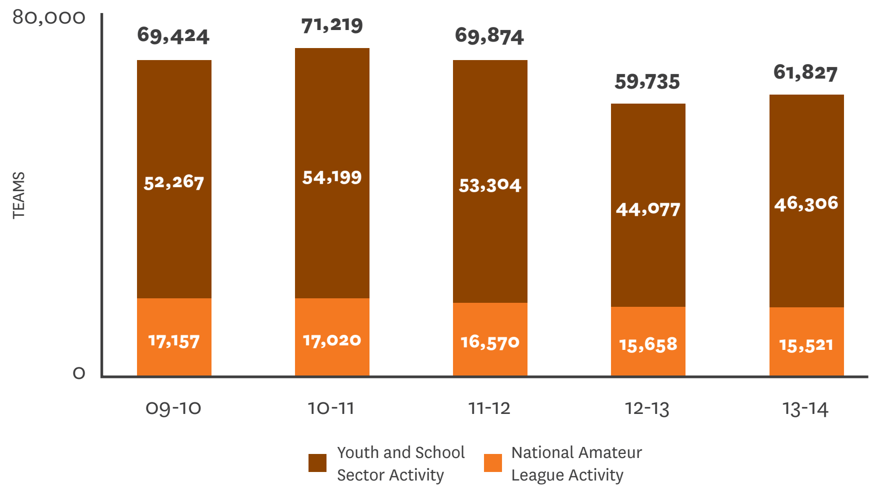
Source: Analysis by FIGC - Study and Research Division based on PUMA figures

AMATEUR AND YOUTH FOOTBALL

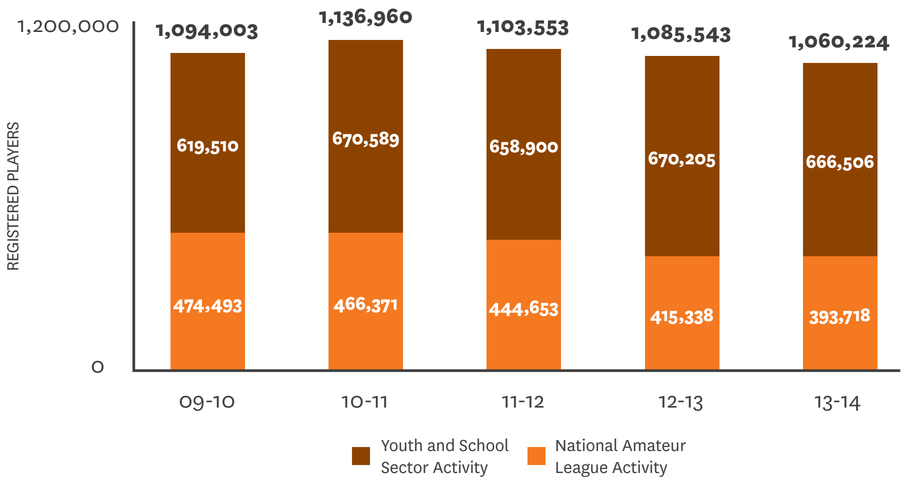
Amateur clubs



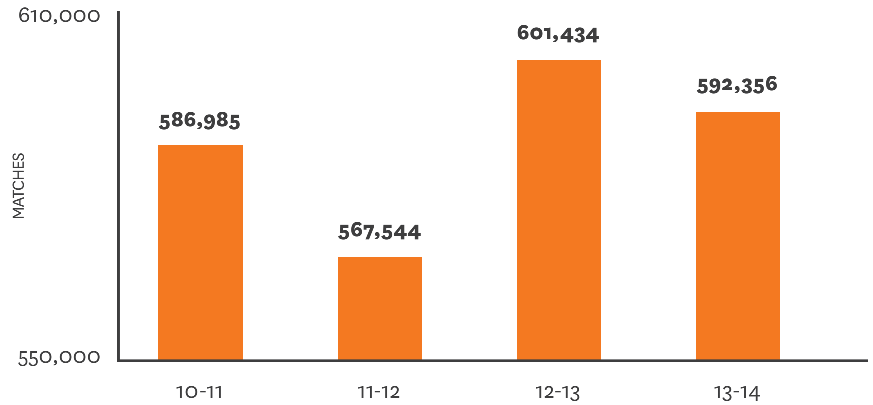
Amateur teams



Amateur registered players



Official matches

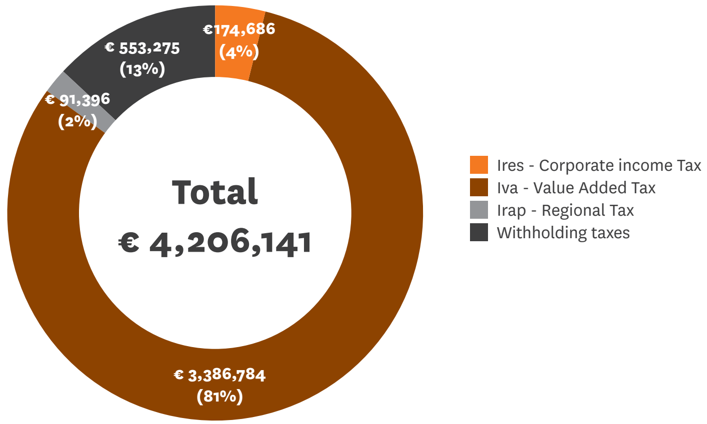


Note: The 10,316 National Amateur League clubs refer to the 2013-2014 official activity. In addition, there are 452 clubs involved in recreational and Beach Soccer activity, for a total amount of 10,768 clubs.

Surce: FIGC - LND

AMATEUR AND YOUTH FOOTBALL

Serie D - Total tax contribution by type - Tax year 2012



Note: Serie D is the Italian football Top Amateur Division

Taxable income and Iva (Value added Tax) distribution among Serie D football clubs - Tax year 2012

	Number of subjects	Revenues		Taxable base		Iva due	
		Frequency	Amount	Frequency	Amount	**Frequency**	**Amount**
Iva - Value added Tax	165	72	€ 30,264,112	71	€ 15,303,663	**71**	**€ 3,386,784**

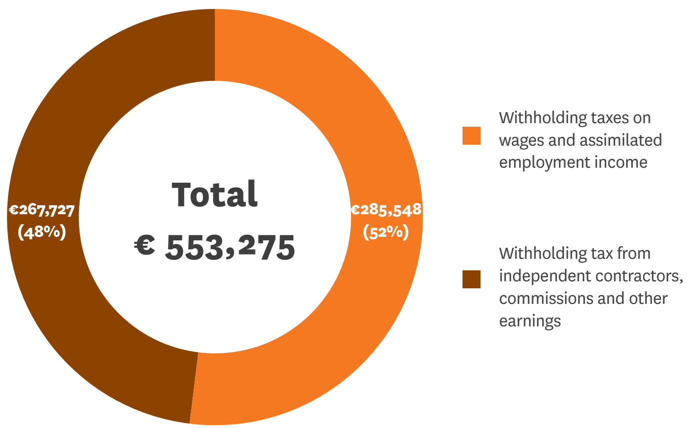
Taxable income and Irap (Regional Tax) distribution among Serie D football clubs - Tax year 2012

	Number of subjects	Taxable base		Irap due	
		Frequency	Amount	**Frequency**	**Amount**
Irap - Regional Tax	165	29	€ 2,346,550	**29**	**€ 91,396**

Taxable income and Ires (Corporate income Tax) distribution among Serie D football clubs - Tax year 2012

Submitted form for tax return	Number of subjects	Earnings		Losses		Taxable base		Ires due	
		Frequency	Amount	Frequency	Amount	Frequency	Amount	**Frequency**	**Amount**
"Mod. Unico" form for non commercial entities	75	57	€ 538,273	5	€ 99,957	57	€ 538,273	**57**	**€ 140,254**
"Mod Unico" form for corporations	51	15	€ 183,767	32	€ 4,795,074	13	€ 128,859	**13**	**€ 34,432**
No form	39	0	€ 0	0	€ 0	0	€ 0	**0**	**€ 0**
TOTAL	**165**	**72**	**€ 722,040**	**37**	**€ 4,895,031**	**70**	**€ 667,132**	**70**	**€ 174,686**

Serie D tax contribution from withholding taxes - Break down by type - Tax year 2012



Note: During the 2012 tax year (corresponding to the 2012-2013 Sport Season), out of 165 clubs participating in Serie D, 75 submitted the "Modello Unico" form for non commercial entities, 51 the "Modello Unico" for corporations, and 39 did not submit any "Modello Unico" form. On the contrary, all the subjects submitted the "770" form related to remunerations. The word "frequency" refers to the number of subjects taken into consideration in the assessment of the taxable base and the subsequent tax due.

Source: Analysis by FIGC - Study and Research Division with data provided by MEF - Department of Finance

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL 2013-2014

SERIE A

Sample:	20 of 20
Key figures/Ratios	**13-14**
Value of production	€ 2,299 m
Operating costs	(€ 1,902 m)
Ebitda	€ 397 m
Depreciation & Amortisation	(€ 537 m)
Ebit	(€ 140 m)
Extraordinary & Financial income (costs)	(€ 11 m)
Ebt	(€ 150 m)
Taxes	(€ 35 m)
Net result	(€ 186 m)
Players & coaches wages/Revenues	58 %
Net equity/Total assets	5 %
Financial debt/Total debt	37 %

SERIE B

Sample:	19 of 22
Key figures/Ratios	**13-14**
Value of production	€ 289 m
Operating costs	(€ 285 m)
Ebitda	€ 4 m
Depreciation & Amortisation	(€ 77 m)
Ebit	(€ 73 m)
Extraordinary & Financial income (costs)	(€ 5 m)
Ebt	(€ 77 m)
Taxes	€ 3 m
Net result	(€ 74 m)
Players & coaches wages/Revenues	75 %
Net equity/Total assets	10 %
Financial debt/Total debt	23 %

LEGA PRO 1st DIVISION

Sample:	31 of 33
Key figures/Ratios	**13-14**
Value of production	€ 102 m
Operating costs	(€ 121 m)
Ebitda	(€ 19 m)
Depreciation & Amortisation	(€ 20 m)
Ebit	(€ 39 m)
Extraordinary & Financial income (costs)	€ 1 m
Ebt	(€ 39 m)
Taxes	(€ 1 m)
Net result	(€ 40 m)
Players & coaches wages/Revenues	75 %
Net equity/Total assets	11 %
Financial debt/Total debt	n/a

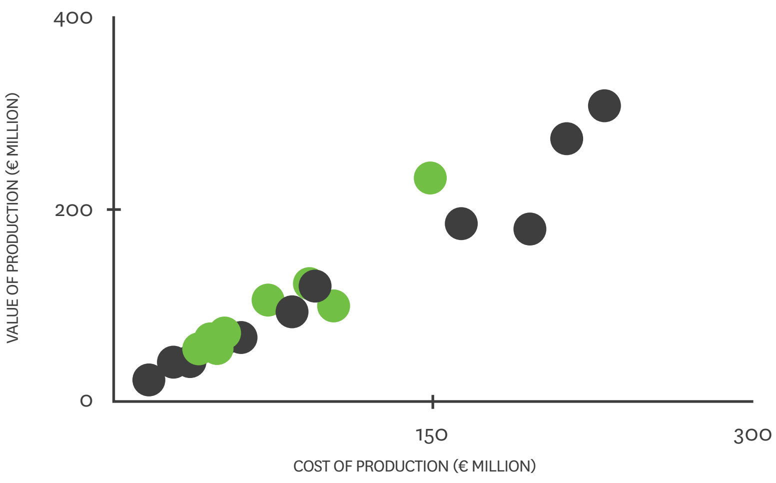
LEGA PRO 2st DIVISION

Sample:	24 of 36
Key figures/Ratios	**13-14**
Value of production	€ 37 m
Operating costs	(€ 49 m)
Ebitda	(€ 12 m)
Depreciation & Amortisation	(€ 3 m)
Ebit	(€ 17 m)
Extraordinary & Financial income (costs)	(€ 1 m)
Ebt	(€ 17 m)
Taxes	(€ 0 m)
Net result	(€ 17 m)
Players & coaches wages/Revenues	79 %
Net equity/Total assets	9 %
Financial debt/Total debt	n/a

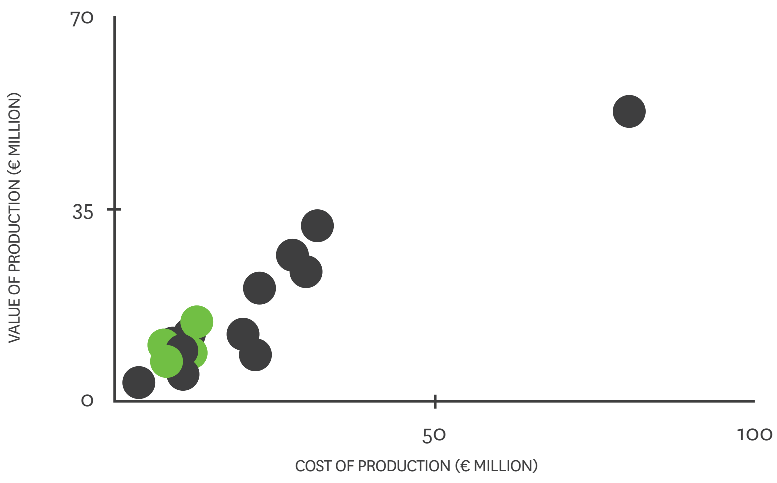
Source: PwC analysis

COSTS/REVENUES RELATION PER CLUB 2013-2014 (SERIE A,B AND LEGA PRO)

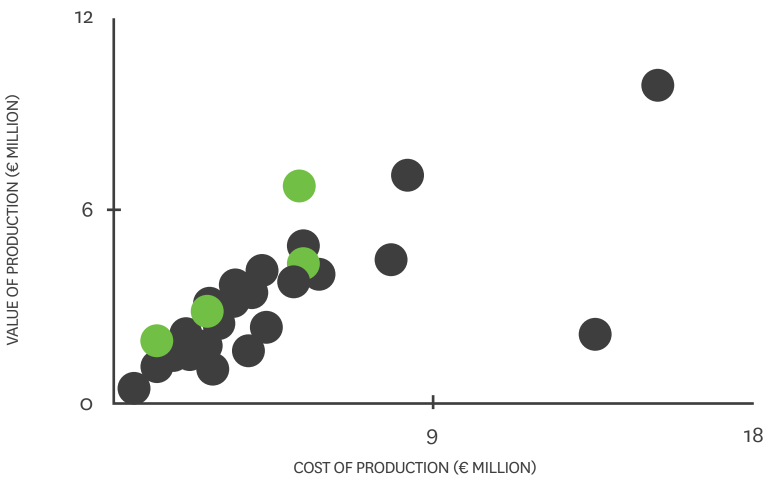
Serie A – Costs/revenues relation per club 2013-2014



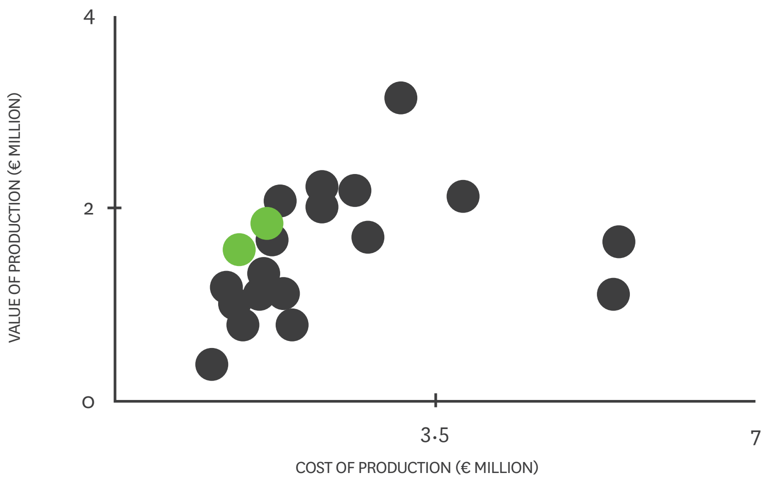
Serie B – Costs/revenues relation per club 2013-2014



Lega Pro 1st Division – Costs/revenues relation per club 2013-2014



Lega Pro 2nd Division– Costs/revenues relation per club 2013-2014



Clubs registering a net profit

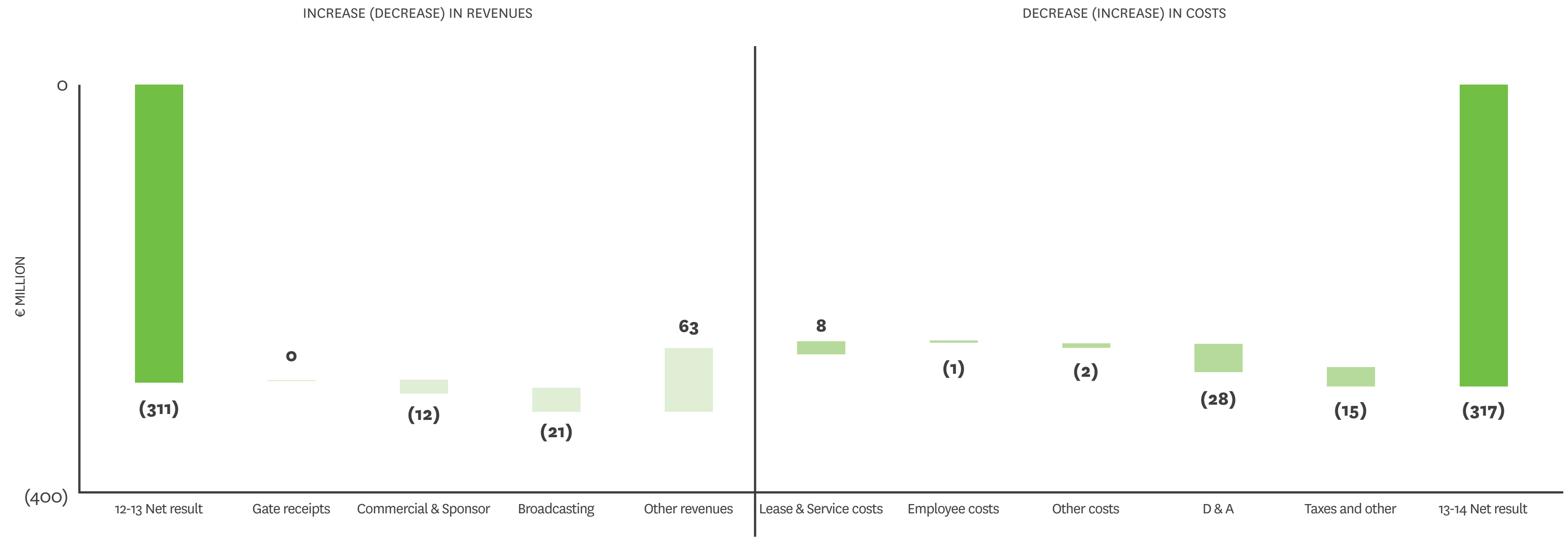
Clubs registering a net loss

Note: For the purpose of this analysis, value of production includes all the positive items registered in the clubs' P&L, whilst cost of production includes all the negative ones

Source: PwC analysis

AGGREGATED NET RESULT 2013-2014 (SERIE A,B AND LEGA PRO)

Change in net result from 2012-2013 to 2013-2014



€ 221 million

Aggregated 2013-2014 gate receipts (+0.2%)

€ 1,016 million

Aggregated 2013-2014 broadcasting revenues (-2.0%)

€ 1,456 million

Aggregated 2013-2014 employee costs (+0.1%)

€ 637 million

Aggregated 2013-2014 depreciation and amortisation (+4.6%)

Note: ReportCalcio 2015 includes data from the financial statements of 498 clubs, or 83% of all professional clubs, throughout the five year period referring to seasons 2009-2010 / 2013-2014. Financial data not reviewed by ReportCalcio relates to clubs that were not required to submit their financial statements due to exclusion or non-admission to the competitions

Source: PwC analysis

AGGREGATED ECONOMIC RESULTS 2009-2014 (SERIE A,B AND LEGA PRO)

+1.3%

Cagr 2009-2014 cost of production

+2.1%

Cagr 2009-2014 value of production

-2.2%

Cagr 2009-2014 net loss

+7.1%

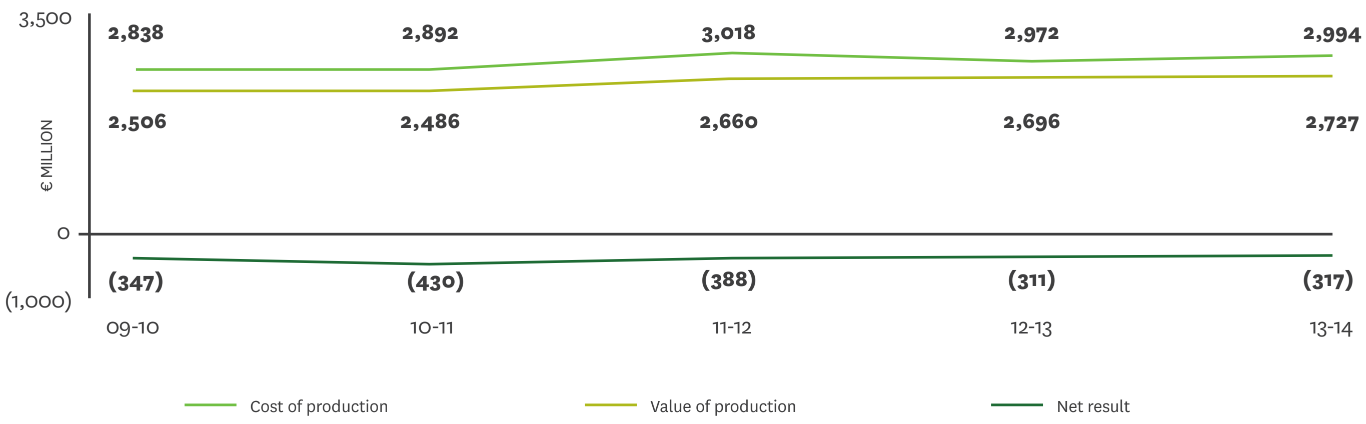
Cagr 2009-2014 total debts

-9.4%

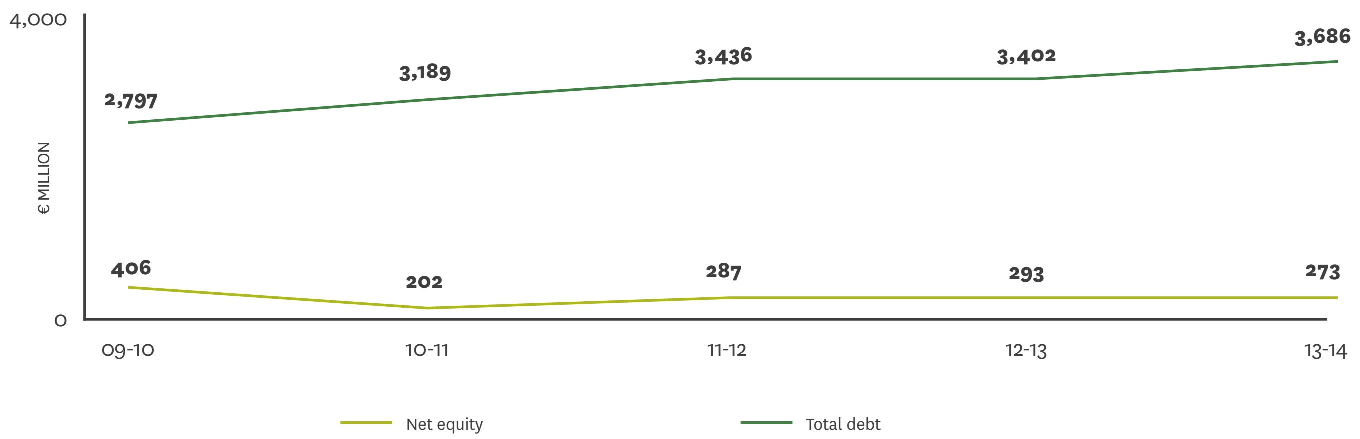
Cagr 2009-2014 net equity

The Cagr (Compound Annual Growth Rate) is the year-over-year growth rate of a value over a specified period of time.

Aggregated economic results 2009-2014



Aggregated net equity and total debt 2009-2014



Source: PwC analysis

THE IMPACT OF SPORTING PERFORMANCE

Average income statement impact per club

	Number of cases 2009-2014	Gate receipts	Broadcasting	Solidarities	Value of production	Employee cost	Cost of production	EBITDA	Net result	
EUROPA LEAGUE	4	+ € 5.0m	+ € 20.2m	+ € 0.3m	+ € 50.1m	+ € 11.0m	+ € 20.1m	+ € 36.4m	+ € 20.2m	CHAMPIONS LEAGUE
Not qualified	8	+ € 2.5m	+ € 5.0m	+ € 1.2m	+ € 19.6m	+ € 10.1m	+ € 18.4m	+ € 3.8m	+ € 3.6m	EUROPA LEAGUE
Serie B	15	+ € 1.7m	+ € 16.5m	- € 1.0m	+ € 22.0m	+ € 6.7m	+ € 12.1m	+ € 3.9m	+ € 2.0m	SERIE A
LEGA PRO	19	+ € 0.3m	+ € 1.2m	+ € 1.8m	+ € 5.1m	+ € 1.6m	+ € 3.0m	- € 0.0m	- € 0.2m	Serie B
LEGA PRO	36				+ € 0.6m		+ € 0.7m	- € 0.0m	- € 0.2m	LEGA PRO

A Average impact of the participation to UEFA Champions League

B Avarege impact of the participation to UEFA Europa League

C Avarege impact of the promotion from Serie B to Serie A

D Avarege impact of the promotion from Lega Pro 1st Div. to Serie B

E Avarege impact of the promotion from Lega Pro 2nd Div. to 1st Div.

Average balance sheet impact per club

	Number of cases 2009-2014	Player registrations	Co-ownerships (art. 102 NOIF)	Receivables	Cash and cash equivalents	Net equity	Total debt	
EUROPA LEAGUE	4	+ € 10.6m	+ € 0.3m	+ € 15.1m	+ € 7.7m	+ € 1.0m	+ € 31.5m	CHAMPIONS LEAGUE
Not qualified	8	+ € 6.7m	- € 1.5m	+ € 7.2m	+ € 0.9m	+ € 3.9m	+ € 3.9m	EUROPA LEAGUE

A Average impact of the participation to UEFA Champions League

B Avarege impact of the participation to UEFA Europa League

	Number of cases 2009-2014	Fixed assets	Working capital	Net equity	Total debt	
Serie B	15	+ € 10.2m	+ € 6.7m	- € 1.3m	+ € 16.5m	SERIE A
LEGA PRO	19	+ € 1.9m	+ € 2.1m	+ € 0.6m	+ € 3.5m	Serie B
LEGA PRO	36	+ € 0.1m	+ € 0.3m	- € 0.0m	+ € 0.4m	LEGA PRO

C Avarege impact of the promotion from Serie B to Serie A

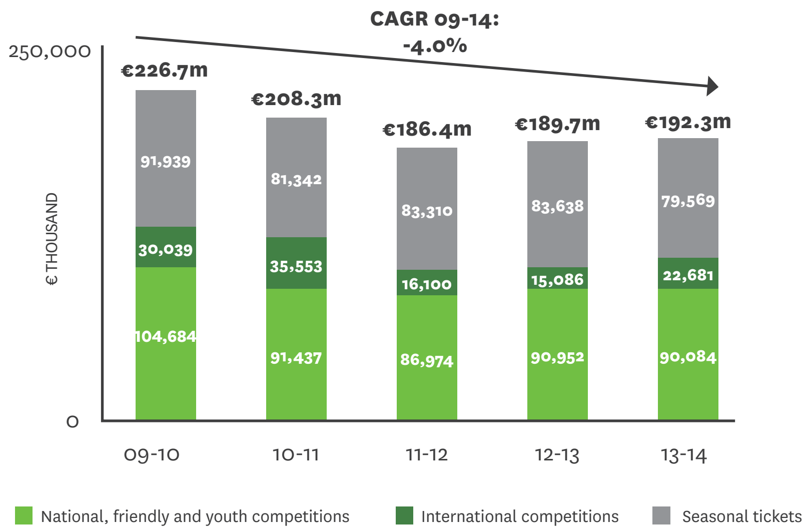
D Avarege impact of the promotion from Lega Pro 1st Div. to Serie B

E Avarege impact of the promotion from Lega Pro 2nd Div. to 1st Div.

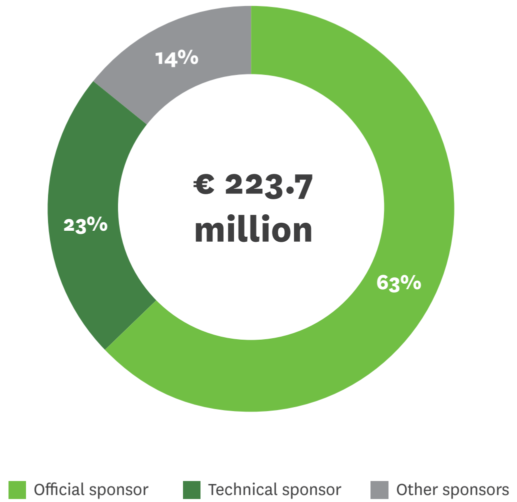
Source: PwC analysis

SERIE A KEY RESULTS

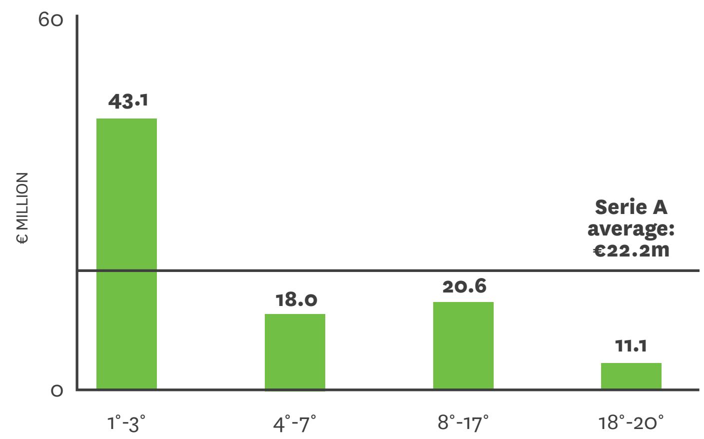
Gate receipts breakdown 2009-2014



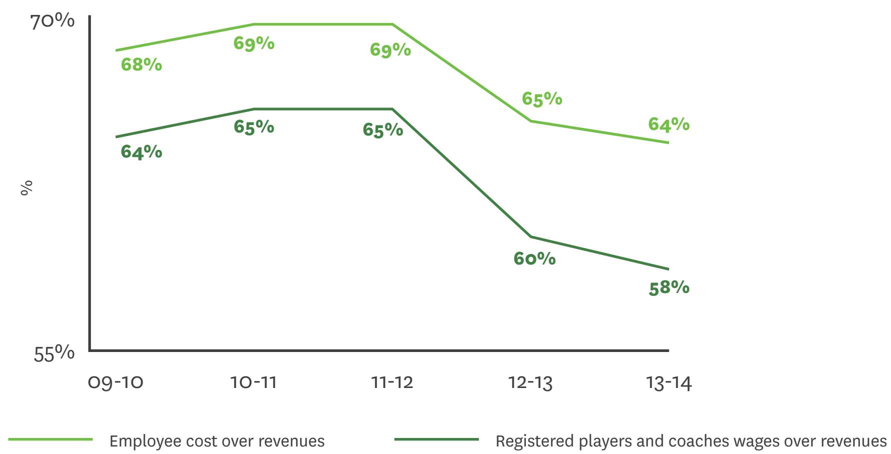
Sponsorship revenues breakdown 2013-2014



Average profits on disposal of players by cluster 2013-2014



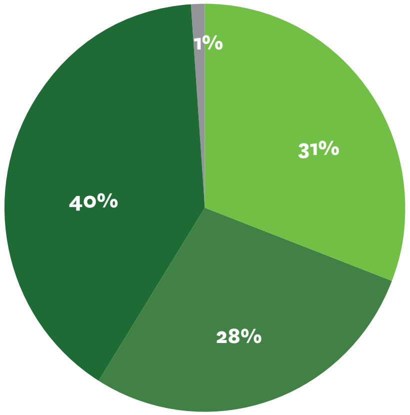
Total employee cost and registered players and coaches wages over revenues 2009-2014



Source: PwC analysis

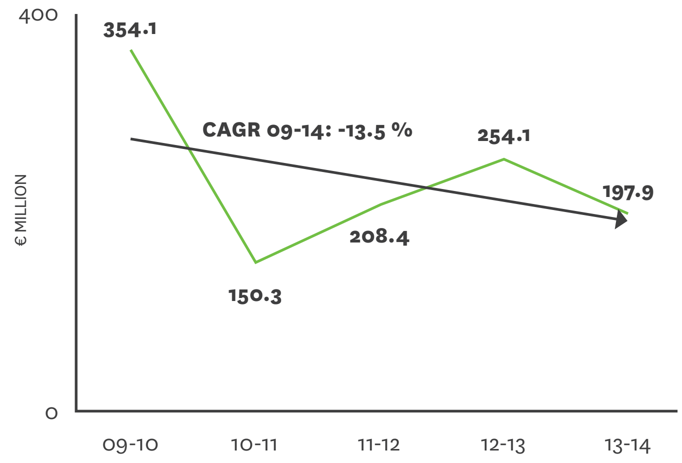
SERIE A KEY RESULTS

Total assets breakdown 2013-2014

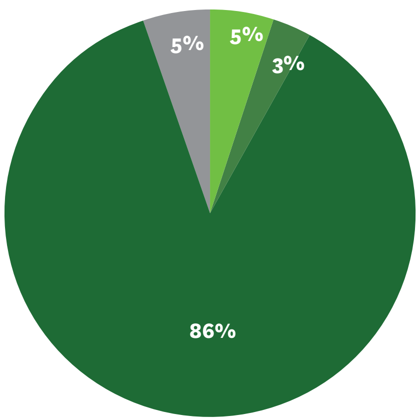


€ MILLION	09-10	10-11	11-12	12-13	13-14
Player registrations	1,062.5	1,023.2	1,198.6	1,105.7	1,121.6
Other fixed assets	681.8	907.9	930.0	968.9	1,1014.3
Current assets	1,103.5	1,121.5	1,305.9	1,045.6	1,442.0
Other assets	187.9	35.4	36.2	42.4	35.1
Total assets	**3,035.7**	**3,088.0**	**3,470.7**	**3,522.6**	**3,612.9**

Net Equity 2009-2014

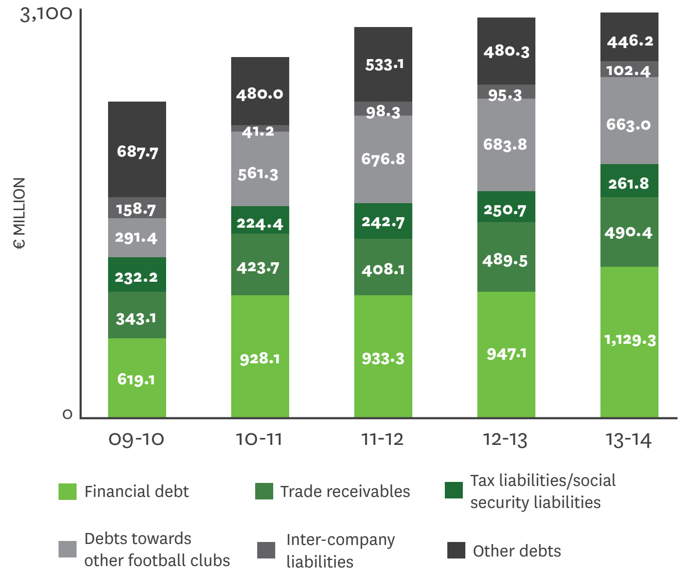


Total liabilities breakdown 2013-2014



€ MILLION	9-10	10-11	11-12	12-13	13-14
Net equity	354.1	150.3	208.4	254.1	197.9
Provisions and Severance indemnities	134.0	120.1	122.0	121.2	123.8
Debts	2,332.0	2,658.7	2,892.3	2,946.7	3,093.3
Other liabilities	215.6	158.9	248.0	200.6	197.9
Total liabilities	**3,035.7**	**3,088.0**	**3,470.7**	**3,522.6**	**3,612.9**

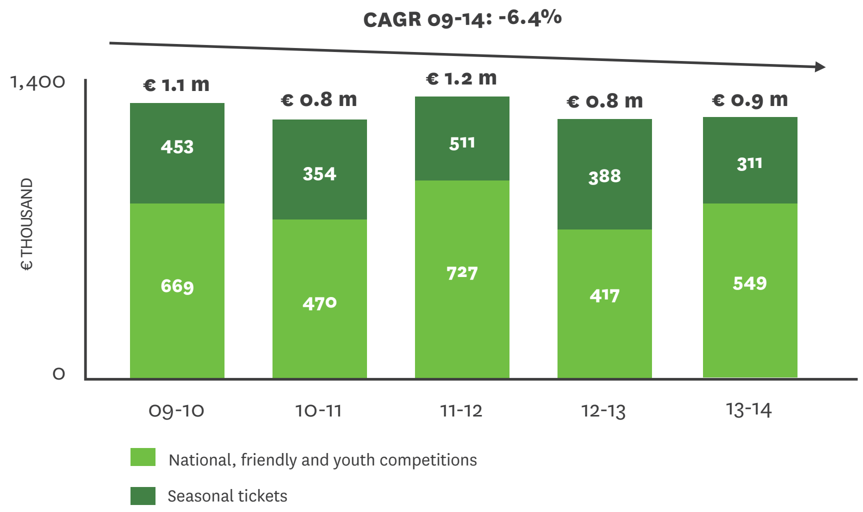
Total debt breakdown 2009-2014



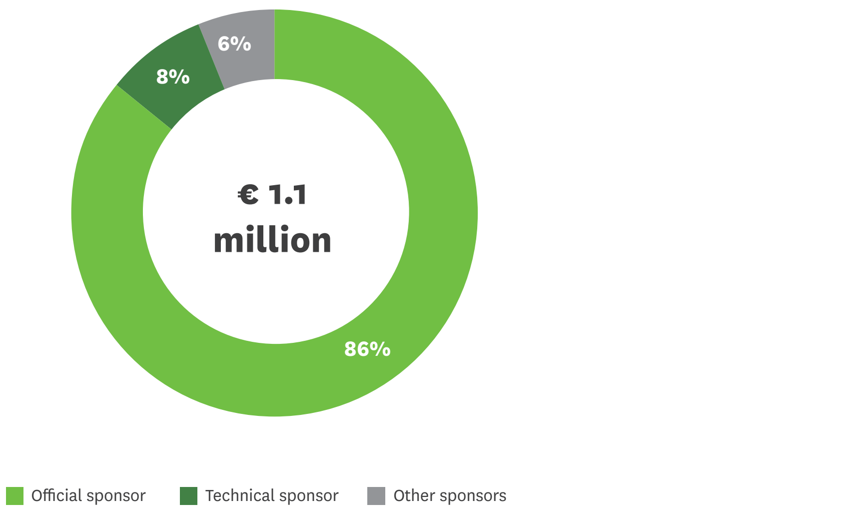
Source: PwC analysis

SERIE B KEY RESULTS

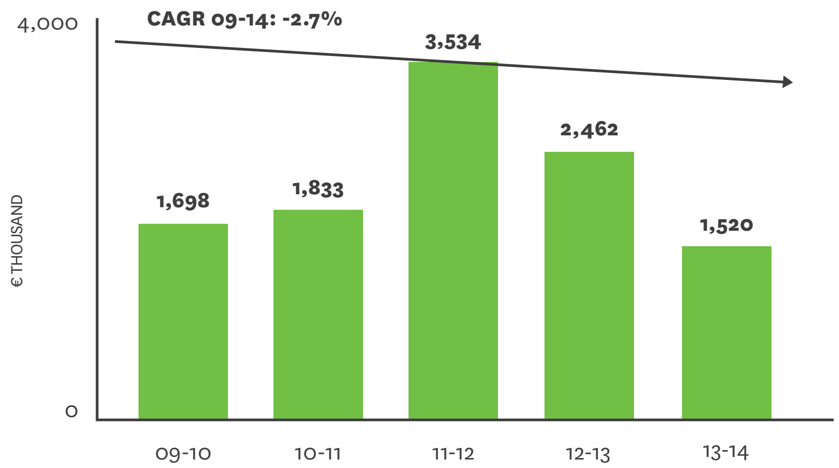
Average per club gate receipts breakdown 2009-2014



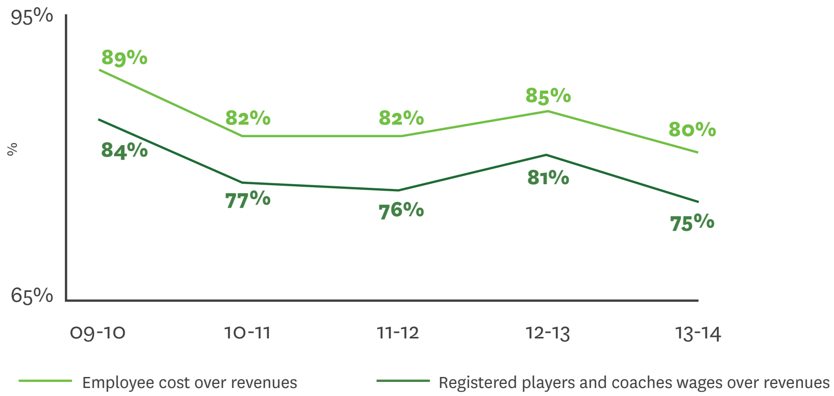
Average per club sponsorship revenues breakdown 2013-2014



Average per club revenues from broadcasting rights



Total employee cost and registered players and coaches wages over revenues 2009-2014



TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Comparison by type - Professional football

	2006	2007	2008	2009	2010	2011	2012
Iva - Value added Tax	183,384,101	196,814,523	207,776,374	208,285,508	206,293,833	198,477,612	210,787,065
Ires - Corporate income Tax	1,492,599	11,525,944	7,422,423	8,495,824	11,252,599	16,107,375	7,856,181
Irap - Regional Tax	34,664,426	43,919,930	43,859,629	43,732,026	39,738,046	40,829,526	41,559,812
Withholding Tax	399,136,527	447,571,551	505,425,472	524,318,578	553,879,364	543,856,113	524,877,353
Enpals - Social security contribution	74,195,779	84,421,864	92,360,517	89,470,737	92,499,798	92,369,728	99,482,066
TOTAL	**692,873,432**	**784,253,812**	**856,844,415**	**874,302,674**	**903,663,641**	**891,640,354**	**884,562,477**
Betting	171,664,767	141,580,856	176,683,476	155,080,592	166,103,679	142,108,217	138,353,571
TOTAL	**864,538,199**	**925,834,668**	**1,033,527,891**	**1,029,383,266**	**1,069,767,320**	**1,033,748,571**	**1,022,916,048**

Data in €

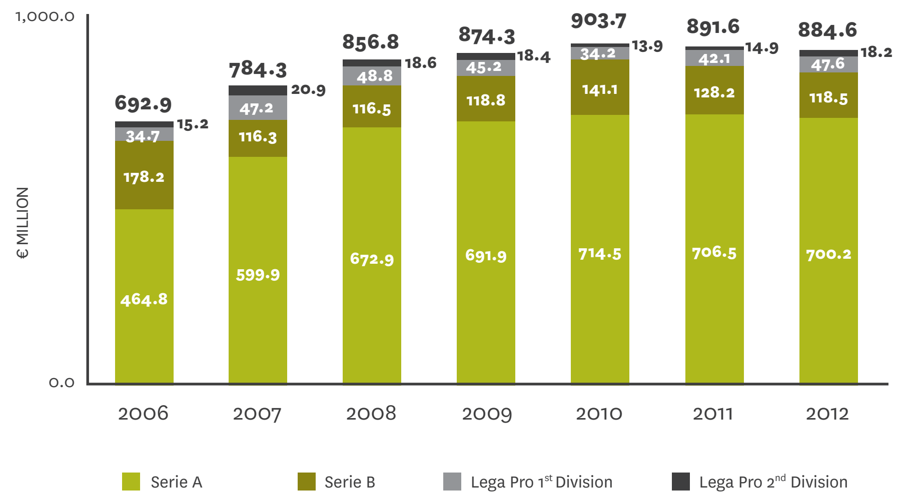
€ 1,023 million

Aggregated tax and social security contribution of professional football in 2012 (-1.0% compared to 2011)

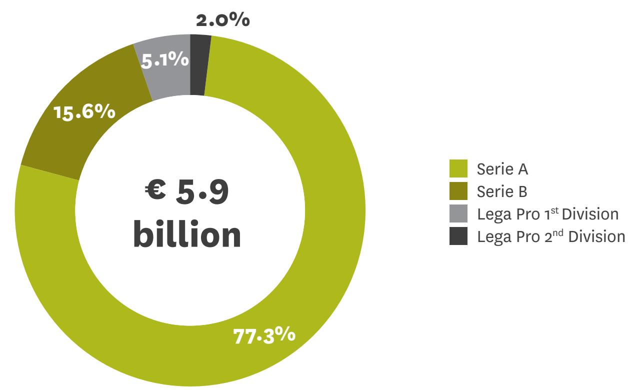
51%

Proportion of the contribution related to the withholding tax (€ 524.9 million)

Comparison by League - Professional football



Professional football - Aggregate 2006-2012



Source: Analysis by FIGC - Study and Research Division with data provided by MEF - Department of Finance, Inps former Enpals and ADM

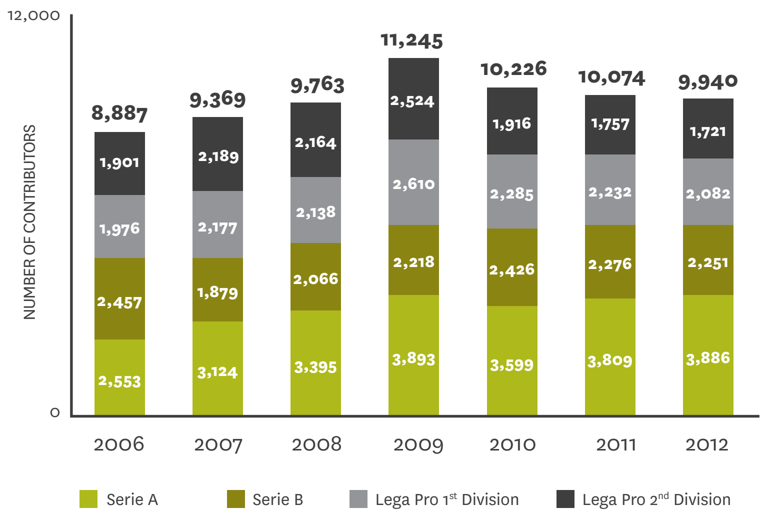
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Italian professional football aggregated data - Tax year 2012

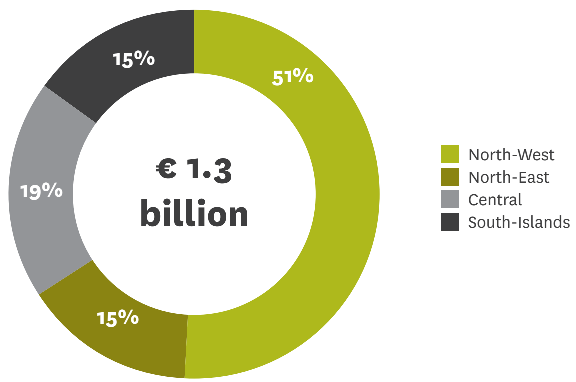
Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average
up to 5,000	2,069	19	2,047	4,509,806	2,203
between 5,000 and 15,000	2,734	25	2,734	25,113,669	9,186
between 15,000 and 35,000	2,103	19	2,103	47,503,679	22,589
between 35,000 and 60,000	896	8	896	40,786,668	45,521
between 60,000 and 100,000	561	5	561	43,272,375	77,134
between 100,000 and 200,000	587	5	587	83,325,306	141,951
beyond 200,000	990	9	990	1,048,728,625	1,059,322
TOTAL	**9,940**	**90**	**9,918**	**1,293,240,128**	**130,393**

Note: total amount and average data are expressed in euros. The word “frequency” refers to the number of subjects taken into consideration in the assessment of the taxable base and the subsequent tax due.

Number of contributors - comparison by League



Employee’s earnings by geographical area - Tax year 2012



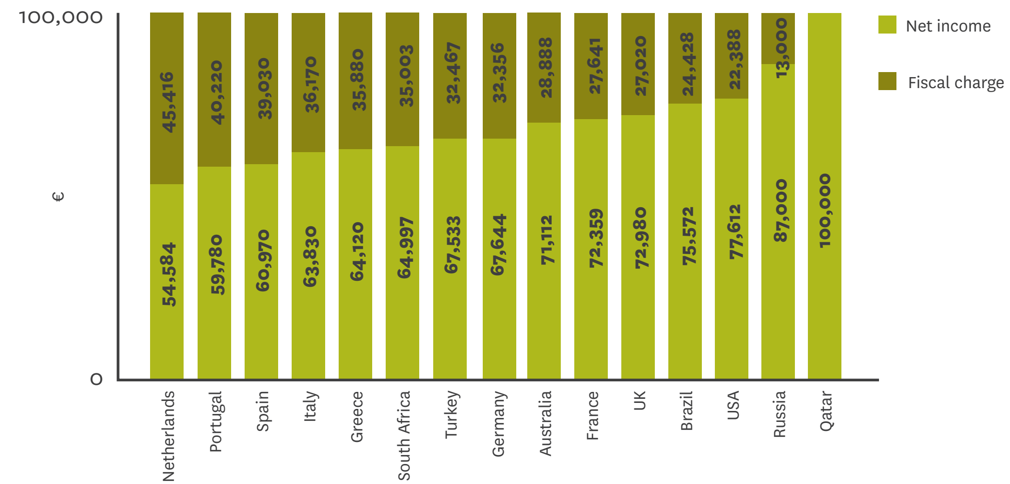
Comparison among taxation classes per earnings from employment

Taxation classes per earnings from employments (in euros)	2006	2007	2008	2009	2010	2011	2012
up to 5,000	1,968	2,022	2,245	2,783	2,547	2,142	2,069
between 5,000 and 15,000	2,608	2,910	2,876	3,380	2,909	2,915	2,734
between 15,000 and 35,000	1,980	2,006	1,992	2,183	2,041	2,121	2,103
between 35,000 and 60,000	671	658	705	825	751	841	896
between 60,000 and 100,000	413	439	492	574	516	554	561
between 100,000 and 200,000	397	435	513	530	496	534	587
beyond 200,000	850	899	940	970	966	967	990
TOTAL	**8,887**	**9,369**	**9,763**	**11,245**	**10,226**	**10,074**	**9,940**

Source: Analysis by FIGC - Study and Research Division with data provided by MEF - Department of Finance

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

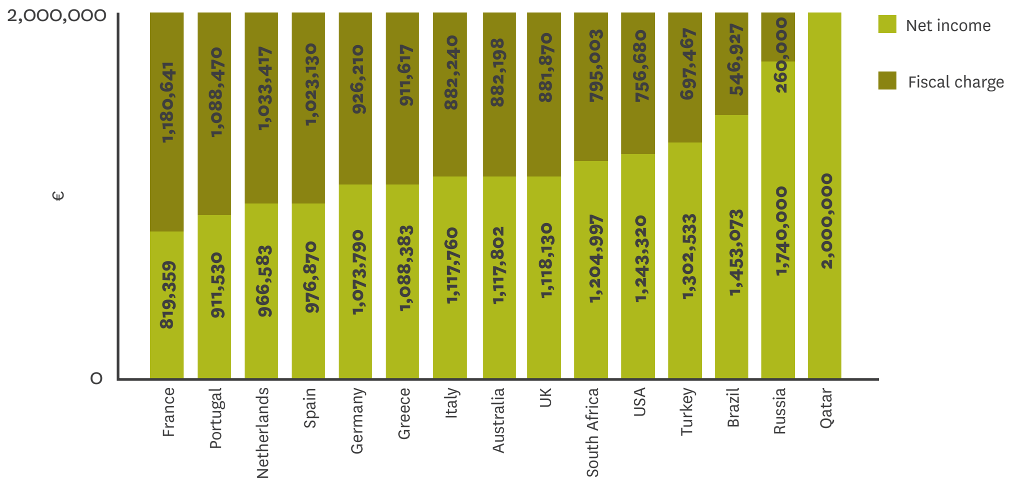
Net income and fiscal charge from a € 100,000 taxable income



Maximum tax rate on earnings of persons, companies and value added

	MAXIMUM EARNING TAX RATE ON COMPANIES	MAXIMUM VALUE ADDED TAX RATE	MAXIMUM VALUE ADDED TAX RATE
France	75%	33%	20%
Portugal	53%	31.50%	23%
Spain	52%	30%	21%
Netherlands	52%	25%	21%
Germany	47.48%	15.80%	21%
Italy	46%	27.50%	22%
Australia	45%	30%	10%
UK	45%	23%	20%
Greece	42%	26%	23%
South Africa	40%	28%	14%
USA	39.60%	35%	8.25%
Turkey	35%	20%	18%
Brazil	27.50%	34%	25%
Russia	13%	20%	18%
Qatar	0%	10%	0%

Net income and fiscal charge from a € 2,000,000 taxable income



75%

Maximum income tax rate on natural persons in France (for incomes over one million euros)

0%

Qatar relieves natural persons from any tax on wages

13%

Income tax rate on natural persons (sport professionals) in Russia

35%

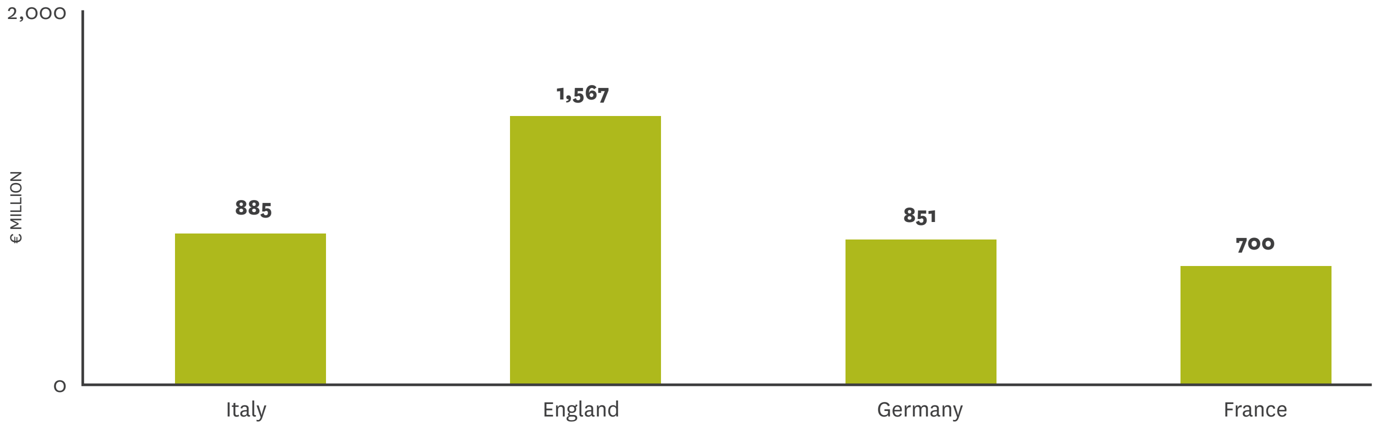
Maximum income tax rate on companies in USA (for earnings over 18.3 million dollars)

Note: Data up to December 31, 2014

Source: Analysis by FIGC - Study and Research Division and Sports & Co. Piacenza

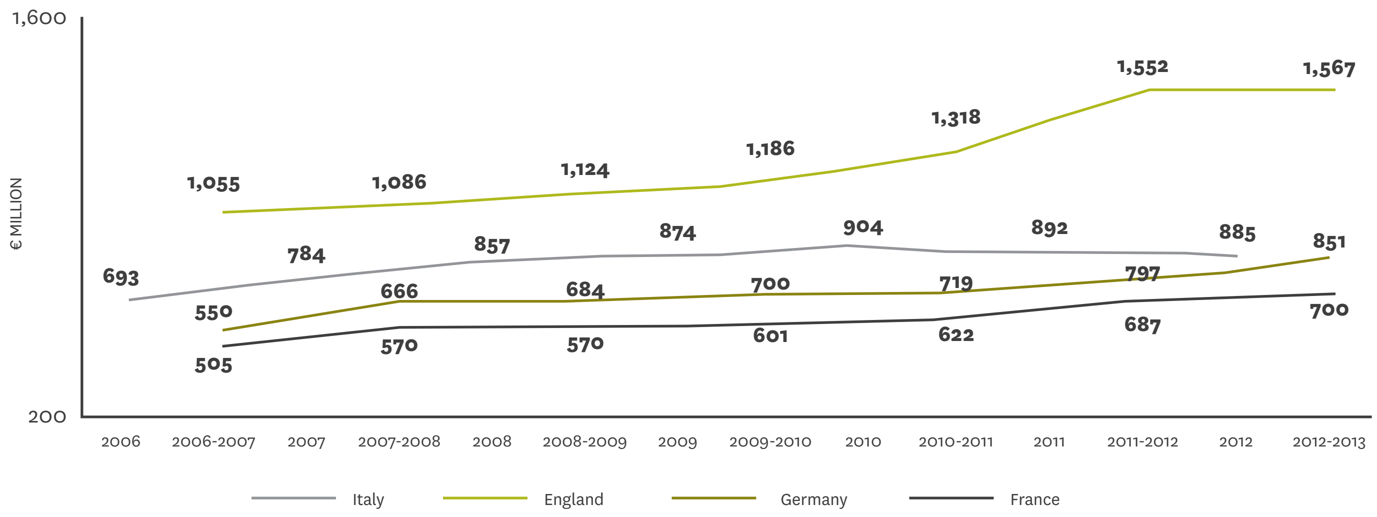
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Tax and social security contribution of professional football 2012*



*Data refers to the fiscal year 2012 for Italy and the sporting season 2012-2013 for England, Germany and France

Comparison between tax and social security contribution of professional football



Source: Analysis by FIGC - Study and Research Division from different sources

+28%

The growth of tax and social security contribution of Italian professional football between 2006 and 2012

€ 1,567 million

Tax and social security contribution of professional football in England in 2012-2013

€ +301 million

Increase in absolute figures of the aggregated level of contribution of German professional football between 2006-2007 and 2012-2013

European football Top Division clubs income statement

	2006	2007	2008	2009	2010	2011	2012	2013
Broadcasting	2.8	3.5	4.0	4.2	4.5	4.8	5.5	5.9
Annual percentage growth rate		*+24.7%*	*+13.4%*	*+3.9%*	*+8.6%*	*+6.9%*	*+13.9%*	*+7.3%*
Sponsorship and advertising	2.4	2.7	2.8	3.0	3.2	3.3	3.3	3.6
Annual percentage growth rate		*+10.5%*	*+4.7%*	*+5.8%*	*+6.1%*	*+4.2%*	*-0.4%*	*+9.1%*
Gate receipts	2.1	2.5	2.5	2.5	2.6	2.5	2.5	2.5
Annual percentage growth rate		*+19.7%*	*+3.2%*	*-1.2%*	*+3.7%*	*-2.6%*	*-1.5%*	*0.0%*
Commercial and other income	1.7	1.9	2.0	2.1	2.5	2.5	2.8	3
Annual percentage growth rate		*+10.8%*	*+5.2%*	*+3.9%*	*+20.3%*	*+0.6%*	*+12.4%*	*+7.1%*
Total revenue*	**9.0**	**10.6**	**11.4**	**11.7**	**12.8**	**13.2**	**14.1**	**15.0**
Annual percentage growth rate		*+17.1%*	*+7.4%*	*+3.2%*	*+9.0%*	*+3.0%*	*+7.1%*	*+6.4%*
Employee costs	4.9	6.2	7.1	7.5	8.2	8.6	9.2	9.6
Annual percentage growth rate		*+26.7%*	*+14.0%*	*+6.0%*	*+9.0%*	*+5.0%*	*+7.4%*	*+4.3%*
Net trasfer expenses**	0.5	0.4	0.3	0.5	0.9	0.8	0.6	0.6
Annual percentage growth rate		*-11.2%*	*-22.7%*	*+35.6%*	*+104.2%*	*-12.4%*	*-26.6%*	*0.0%*
Other costs***	3.9	4.5	4.6	5.0	5.3	5.5	5.4	5.6
Annual percentage growth rate		*+17.6%*	*+0.7%*	*+8.9%*	*+6.4%*	*+2.9%*	*-1.1%*	*+3.7%*
Total costs	**9.2**	**11.2**	**12.0**	**12.9**	**14.4**	**14.8**	**15.2**	**15.8**
Annual percentage growth rate		*+20.9%*	*+7.1%*	*+7.9%*	*+11.4%*	*+3.1%*	*+2.4%*	*+3.9%*
Net result	**-0.2**	**-0.6**	**-0.6**	**-1.2**	**-1.6**	**-1.7**	**-1.1**	**-0.8**

Data in € billion

*Revenue consists of all income less the following investing and financing results: profits or income on transfer dealings, gains or income on the sale of other assets, gains or income on the sale of financial investments, financial interest, tax income or credits.
**This comprises the combination of players' amortisation and depreciation minus the net balance between profit and losses from players trading
***This comprises other operating costs and non-operating expenses (such as net finance costs, taxes and net gains and losses from sales of assets other than players)
In each financial year, the missing figures of few clubs were estimated based on comparative information related to previous years income statements and in comparison with other clubs of the same country. In 2013, such estimates were made for 27 out of the 729 clubs taking part in the 54 European Top Leagues (those clubs had only 1% incidence of the total amount)

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA

€ 15.0 billion

Total revenues of the 729 clubs participating in the 54 Top Divisions across Europe in 2013

64%

Incidence of employee costs on total revenues in 2013 (versus 54% in 2006)

€ -0.8 billion

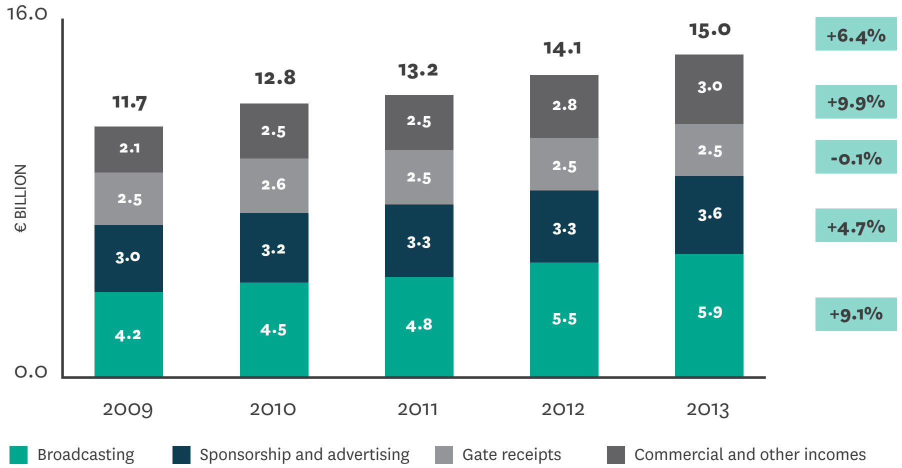
Total net loss in 2013, a significant improvement if compared to 2011 (€ -1.7 billion)

+5.7%

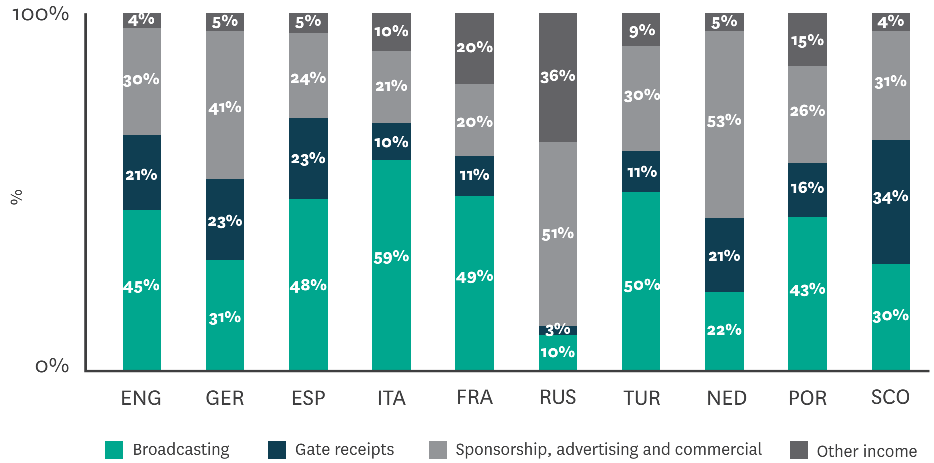
Average annual growth of total revenues in the 2008-2013 timeframe, in comparison with the European economy that didn't exceed +1.0%

INTERNATIONAL BENCHMARKING

Comparison of total revenues - Top Division clubs



Incidence of the different sources of revenue - Top 10 Leagues in 2013



Average and total revenues per club - Top 10 Leagues in 2013

	Number of clubs	Average broadcasting revenues per club		Average gate receipts per club		Average sponsorship, advertising and commercial revenues per club		Average other revenues per club		Average total revenues per club	TOTAL REVENUES
		€ thousand	% on total	€ thousand	% on total	€ thousand	% on total	€ thousand	% on total	€ thousand	€ thousand
ENG	20	71,702	45%	33,021	21%	47,268	30%	6,414	4%	158,405	**3,168,093**
GER	18	36,155	31%	26,489	23%	47,758	41%	5,253	5%	115,655	**2,081,793**
ESP	20	44,775	48%	21,303	23%	22,227	24%	4,586	5%	92,891	**1,857,827**
ITA	20	51,940	59%	9,251	10%	18,155	21%	9,147	10%	88,492	**1,769,847**
FRA	20	31,760	49%	7,436	11%	13,079	20%	13,122	20%	65,397	**1,307,940**
RUS	16	5,942	10%	1,677	3%	30,842	51%	21,748	36%	60,209	**963,337**
TUR	18	16,179	50%	3,686	11%	9,517	30%	2,852	9%	32,234	**580,220**
NED	18	5,420	22%	5,131	21%	12,948	53%	1,124	5%	24,624	**443,233**
POR	16	8,080	43%	3,023	16%	4,969	26%	2,787	15%	18,859	**301,740**
SCO	12	3,827	30%	4,413	34%	4,034	31%	543	4%	12,817	**153,810**

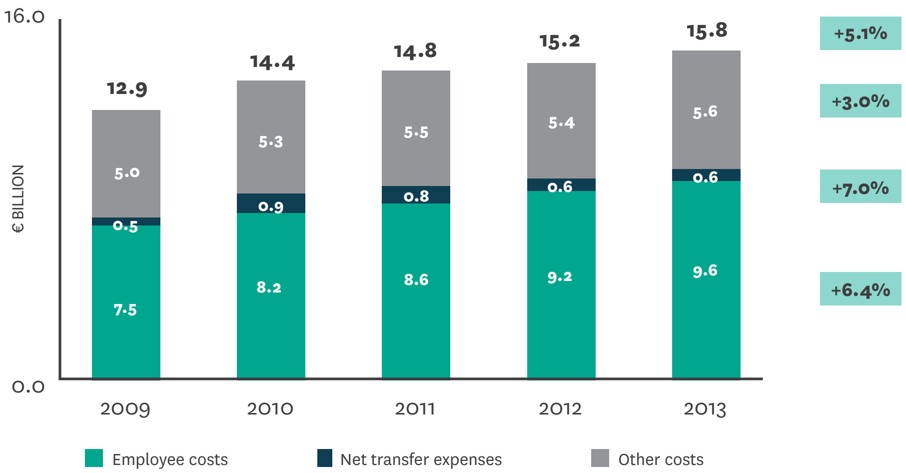
Note: Total revenues are net of profits and losses from players trading. Other revenues include donations, grants, solidarity payments and other extraordinary revenues. Economic and financial data from the Portuguese League refer to income statement analysis of 10 clubs and estimates of other 6 clubs.

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA

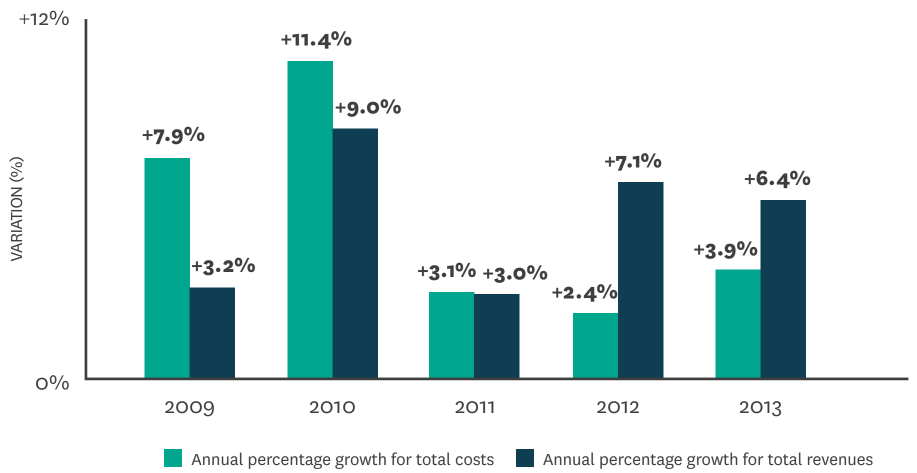
INTERNATIONAL BENCHMARKING

Comparison of total costs - Top Division clubs

CAGR



Comparison between revenues and costs trends - Top Division clubs



Average and total costs per club - Top 10 Leagues in 2013

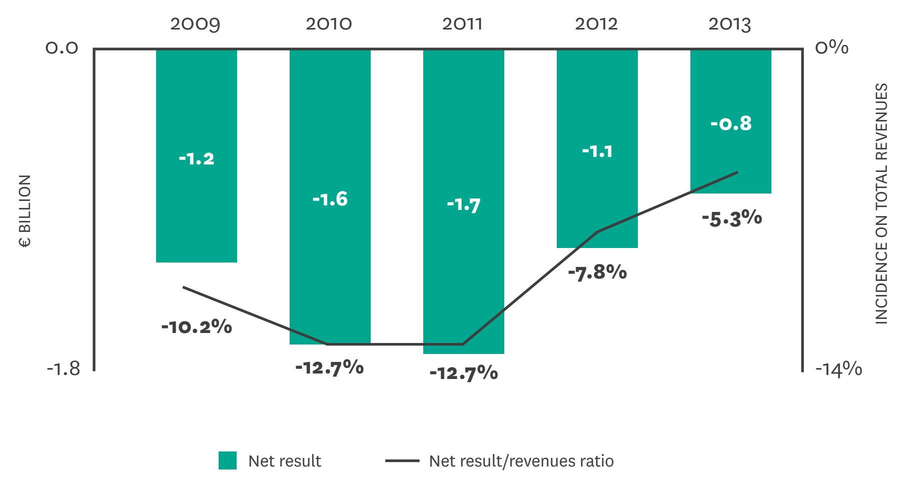
	Number of clubs	Average employee costs per club		Average operating expenses per club		Average non operating expenses per club		Average net transfer expenses per club		Average total costs per club		TOTAL COSTS
		€ thousand	Incidence on revenues	€ thousand	Incidence on revenues	€ thousand	Incidence on revenues	€ thousand	Incidence on revenues	€ thousand	Incidence on revenues	€ thousand
ENG	20	108,351	68%	41,236	26%	7,237	5%	19,248	12%	176,072	111%	**3,521,436**
GER	18	59,740	52%	44,260	38%	3,090	3%	5,653	5%	112,744	97%	**2,029,387**
ESP	20	52,879	57%	27,011	29%	4,443	5%	3,085	3%	87,418	94%	**1,748,358**
ITA	20	59,078	67%	31,919	36%	2,418	3%	4,394	5%	97,809	111%	**1,956,178**
FRA	20	44,027	67%	18,443	28%	2,211	3%	1,682	3%	66,362	101%	**1,327,244**
RUS	16	42,726	71%	13,910	23%	1,050	2%	6,402	11%	64,088	106%	**1,025,412**
TUR	18	24,741	77%	10,222	32%	2,363	7%	3,795	12%	41,121	128%	**740,177**
NED	18	15,623	63%	11,106	45%	883	4%	-2,356	-10%	25,257	103%	**454,619**
POR	16	13,311	71%	9,212	49%	3,342	18%	-4,874	-26%	20,992	111%	**335,875**
SCO	12	7,356	57%	4,722	37%	146	1%	-45	0%	12,179	95%	**146,154**

Note: Non operating expenses include net financial expenses, taxes and net gains and losses from sales of assets other than players. Net transfer expenses include players' amortisation and depreciation minus the net balance between profits and losses from players trading. Economic and financial data from the Portuguese League refer to income statement analysis of 10 clubs and estimates of other 6 clubs.

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA

INTERNATIONAL BENCHMARKING

Comparison of aggregate net result - Top Division clubs

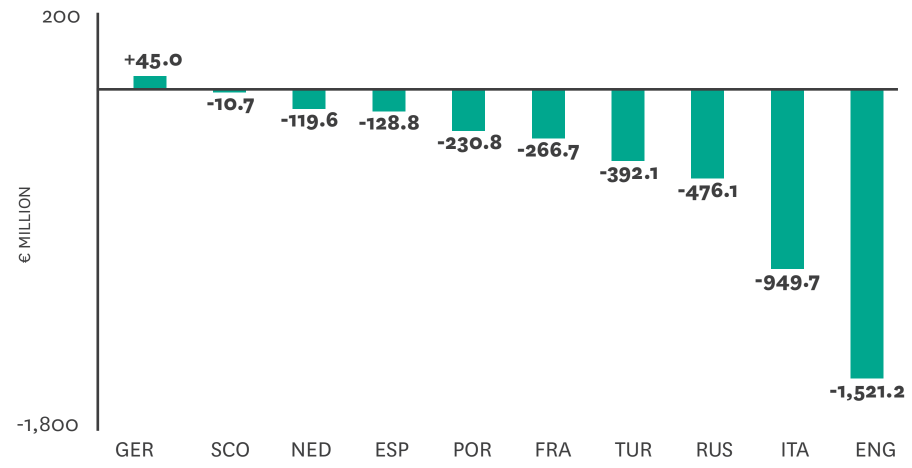


Average and total net result per club - Top 10 Leagues 2013

	Number of Top Division clubs	Total net result	**Average net result per club**
ENG	20	-353,343	**-17,667**
GER	18	52,406	**2,911**
ESP	20	109,469	**5,473**
ITA	20	-186,331	**-9,317**
FRA	20	-19,304	**-965**
RUS	16	-62,075	**-3,880**
TUR	18	-159,958	**-8,887**
NED	18	-11,386	**-633**
POR	16	-34,136	**-2,133**
SCO	12	7,656	**638**

Data in € thousand

Comparison of aggregate net result 2010-2013 - Top 10 Leagues



Aggregate net result comparison - Top 10 Leagues

	Aggregate net result 2010	Aggregate net result 2011	Aggregate net result 2012	Aggregate net result 2013	**Aggregate net result - total 2010-2013**
GER	-77.9	37.6	32.9	52.4	**+45.0**
SCO	-0.5	-3.3	-14.5	7.7	**-10.7**
NED	-71.8	-58.6	22.2	-11.4	**-119.6**
ESP	-95.1	-147.2	4.1	109.5	**-128.8**
POR	-32.0	-50.7	-114.0	-34.1	**-230.8**
FRA	-108.0	-53.7	-85.8	-19.3	**-266.7**
TUR	-66.4	-41.3	-124.4	-160.0	**-392.1**
RUS	-82.0	-246.1	-86.0	-62.1	**-476.1**
ITA	-244.0	-319.4	-200.0	-186.3	**-949.7**
ENG	-509.9	-430.6	-227.3	-353.3	**-1,521.2**

Data in € million

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA

TOP DIVISION CLUBS 2013-2014

						TOTAL
Number of clubs	18	20	20	20	20	**98**
Number of league matches	307	380	380	380	380	**1,827**
Average attendance for league matches	43,542	36,670	26,955	23,011	20,953	**29,694**
Total attendance for league matches	13,367,241	13,934,695	10,242,919	8,744,116	7,962,216	**54,251,187**
Average capacity	47,499	38,337	38,229	39,665	30,048	**38,406**
Capacity utilisation (%)	92%	96%	71%	58%	70%	**77%**
Total potential attendance	14,582,225	14,568,041	14,526,944	15,072,776	11,418,126	**70,168,112**
TOTAL UNSOLD SEATS	1,214,984	633,346	4,284,025	6,328,660	3,455,910	**15,916,925**
Number of national cups matches	20	58	46	32	34	**190**
Average attendance for national cups matches	37,032	30,152	23,543	15,909	17,418	**24,599**
Total attendance for national cups matches	740,638	1,748,821	1,082,964	509,084	592,228	**4,673,735**
Capacity utilisation (%)	78%	70%	53%	35%	51%	**58%**
Total potential attendance	947,828	2,495,541	2,036,615	1,465,296	1,158,453	**8,103,733**
TOTAL UNSOLD SEATS	207,190	746,720	953,651	956,212	566,225	**3,429,998**
Number of European cups matches	30	32	43	29	22	**156**
Average attendance for European cups matches	46,870	42,363	39,394	33,174	30,654	**39,052**
Total attendance for European cups matches	1,406,106	1,355,631	1,693,934	962,055	674,397	**6,092,123**
Capacity utilisation (%)	92%	93%	67%	61%	71%	**76%**
Total potential attendance	1,533,479	1,464,696	2,519,014	1,573,720	954,278	**8,045,187**
TOTAL UNSOLD SEATS	127,373	109,065	825,080	611,665	279,881	**1,953,064**
NUMBER OF TOTAL MATCHES	**357**	**470**	**469**	**441**	**436**	**2,173**
TOTAL ATTENDANCE	**15,513,985**	**17,039,147**	**13,019,817**	**10,215,255**	**9,228,841**	**65,017,045**
AVERAGE ATTENDANCE	**43,457**	**36,254**	**27,761**	**23,164**	**21,167**	**29,920**
CAPACITY UTILISATION (%)	**91%**	**92%**	**68%**	**56%**	**68%**	**75%**
TOTAL POTENTIAL ATTENDANCE	**17,063,532**	**18,528,278**	**19,082,573**	**18,111,792**	**13,530,857**	**86,317,032**
TOTAL UNSOLD SEATS	**1,549,547**	**1,489,131**	**6,062,756**	**7,896,537**	**4,302,016**	**21,299,987**

The analysis refers to the 2,173 official matches played at the stadiums used in 2013-2014 by football clubs participating in the Top 5 European Leagues: Bundesliga (Germany), Premier League (England), Liga (Spain), Serie A (Italy) e Ligue 1 (France). This comprises the matches played at the domestic league level (including in Germany the playout game), the domestic cups and the UEFA European cups. The figures related to the UEFA European competitions include the Champions League and the Europa League, while with reference to the data referred to the domestic cups it should be noted that in France and England two different competitions are held: Coupe de France and Coupe de Ligue (France), FA Cup and Football League Cup (England)

Source: Analysis by FIGC - Study and Research Division with data provided by UEFA, Lega Serie A, transfermarkt.it, europeanfootballstatistics.co.uk

65 million

The overall amount of spectators attending matches of clubs participating in the Top 5 Divisions, with an average capacity utilisation of 75%

21.3 million

The overall amount of unsold seats, of which 75% related to league matches (15.9 million), 16% related to national cup matches (3.4 million) and 9% related to European cups matches (1.9 million)

92%

Average capacity utilisation of English stadiums, for a total number of spectators equal to 17 million

43,457

Average attendance per match in German stadiums, with an average capacity utilisation equal to 91%

7.9 million

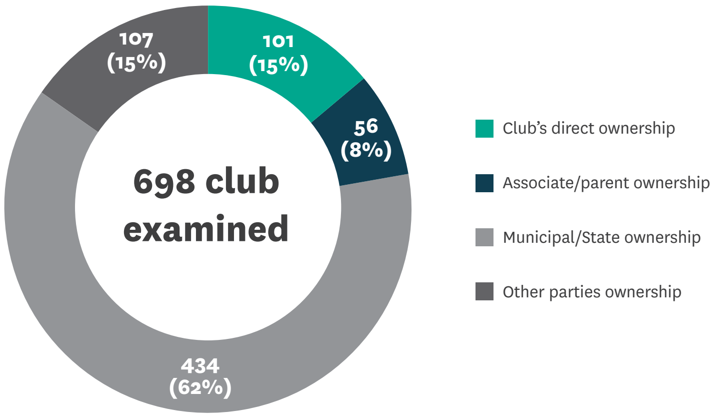
The overall amount of unsold seats in Italian stadiums, with an 11.8% decrease in relation with the 8.9 million accounted in 2012-2013

INTERNATIONAL BENCHMARKING

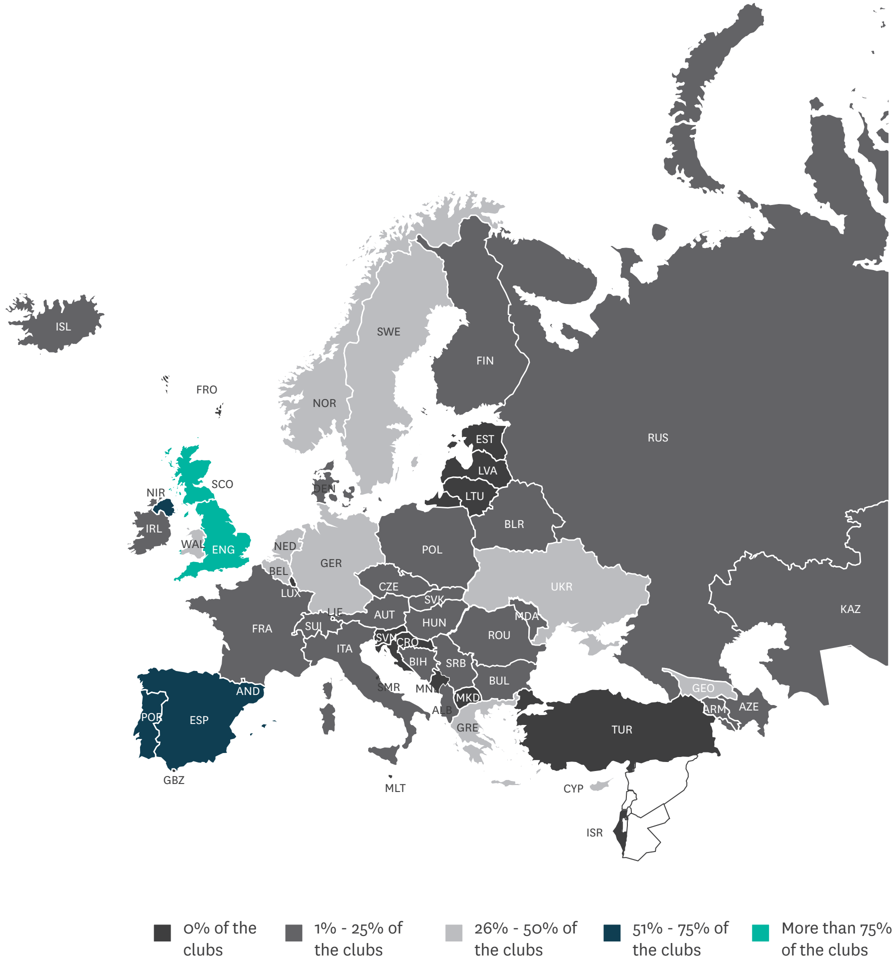
Stadium ownership - Top 10 Divisions 2013

		FOOTBALL CLUBS' DIRECT OR INDIRECT OWNERSHIP				OTHER PARTIES' OWNERSHIP			
		Club's direct ownership	Associate/ parent ownership	Total clubs	% on total	Municipal/ State ownership	Other parties ownership	Total clubs	% on total
SCO		11	0	11	**92%**	0	1	1	**8%**
ENG		10	8	18	**90%**	2	0	2	**10%**
POR		5	2	7	**70%**	2	1	3	**30%**
ESP		10	1	11	**55%**	8	1	9	**45%**
GER		5	3	8	**44%**	7	3	10	**56%**
NED		2	4	6	**33%**	7	5	12	**67%**
RUS		0	2	2	**13%**	6	8	14	**88%**
ITA		2	0	2	**10%**	16	2	18	**90%**
FRA		1	0	1	**5%**	17	2	19	**95%**
TUR		0	0	0	**0%**	17	1	18	**100%**
TOTAL		**46**	**20**	**66**	**38%**	**82**	**24**	**106**	**62%**

Stadium ownership - Aggregate data from 54 Top Divisions 2013



Percentage of clubs with direct or indirect stadium ownership - 54 European Top Divisions 2013

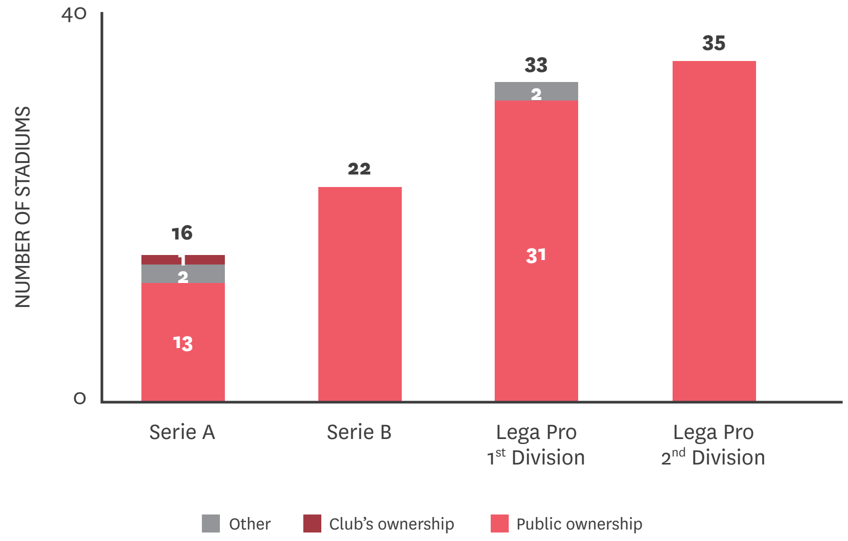


Data from the Portuguese Top Division refer to a representative sample of 10 clubs out of the 16 participating in the league.

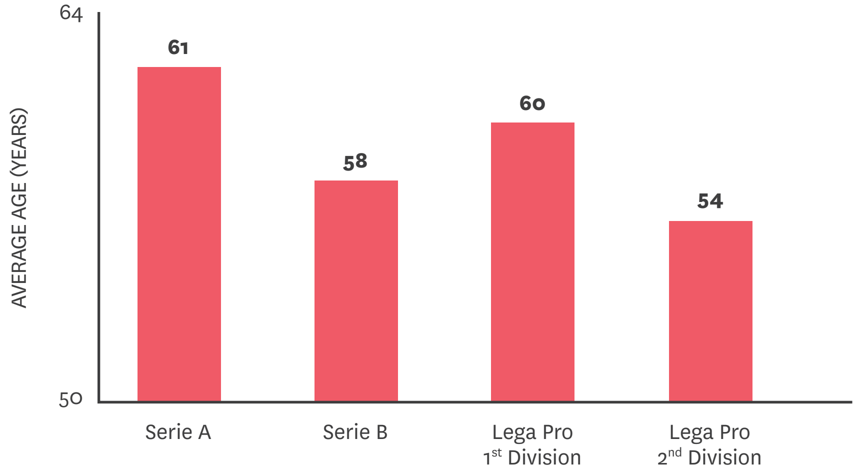
Source: Analysis by FIGC - Study and Research Division with data provided by UEFA

STADIUMS, SPECTATORS AND SECURITY

Number of stadiums per division and ownership



Stadiums average age



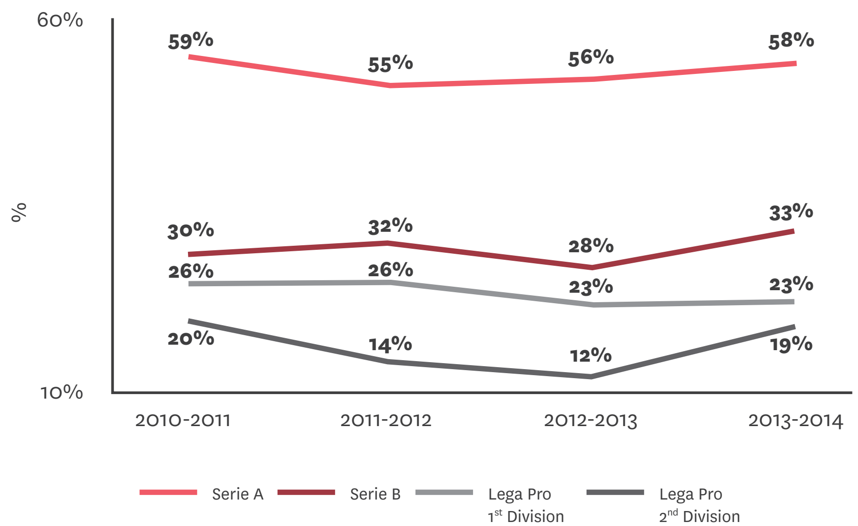
39,665
Serie A stadiums average capacity

16,531
Serie B stadiums average capacity

9,583
Lega Pro 1st Div. stadiums average capacity

4,466
Lega Pro 2nd Div. stadiums average capacity

Average utilisation of stadium capacity



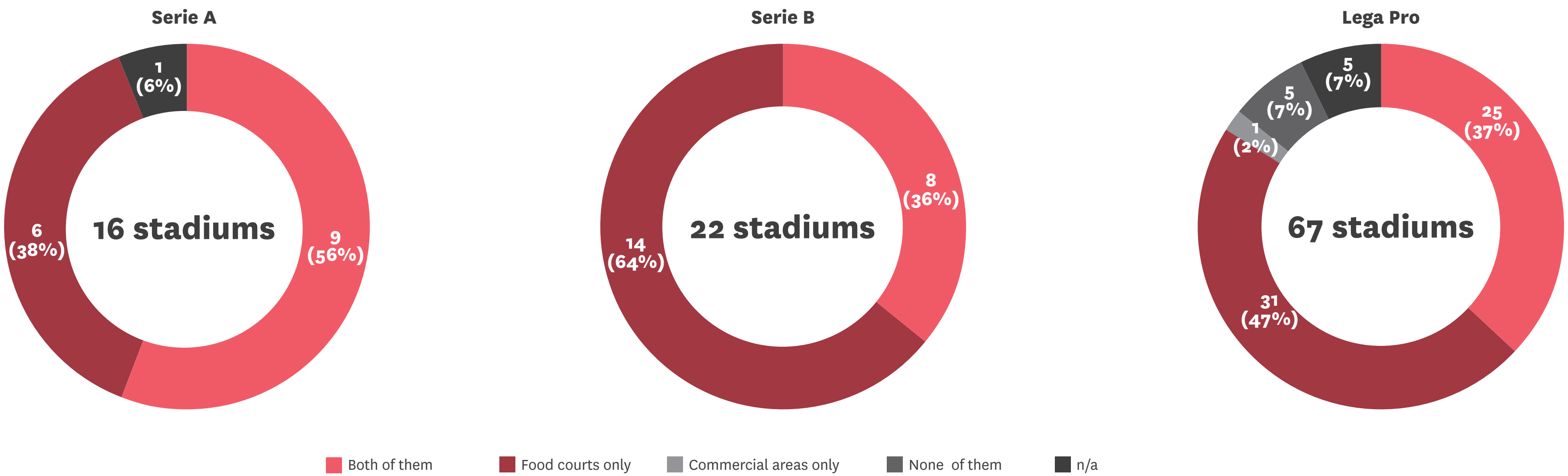
Source: FIGC Stadia Database, Lega Serie A, Lega Serie B, Lega Pro and public data

STADIUMS, SPECTATORS AND SECURITY

Serie A, Serie B and Lega Pro stadiums in 2013-2014

	Serie A			Serie B			Lega Pro		
	Yes	No	n/a	Yes	No	n/a	Yes	No	n/a
Athletic track existence	6 (37%)	10 (63%)		9 (41%)	13 (59%)		28 (41%)	38 (57%)	1 (2%)
Alternative use of the stadium other than football	11 (69%)	4 (25%)	1 (6%)	6 (27%)	15 (68%)	1 (5%)	29 (43%)	34 (51%)	4 (6%)
Stadium using sources of renewable energy	1 (6%)	14 (88%)	1 (6%)	3 (14%)	19 (86%)		2 (3%)	55 (82%)	10 (15%)
Projects for waste sorting	11 (69%)	4 (25%)	1 (6%)	15 (68%)	5 (23%)	2 (9%)	50 (75%)	8 (12%)	9 (13%)
Skybox existence	12 (75%)	2 (12%)	2 (12%)	5 (23%)	15 (68%)	2 (9%)	13 (19%)	37 (55%)	17 (25%)
Sale points existence for commercial activities	10 (62%)	4 (25%)	2 (13%)	8 (36%)	13 (59%)	1 (5%)	30 (45%)	31 (46%)	6 (9%)
Artificial turf		16 (100%)		4 (18%)	18 (82%)		8 (12%)	59 (88%)	
Covered seats (%)	72%	28%		40%	60%		37%	63%	

Food courts and commercial areas existence within the hospitality area



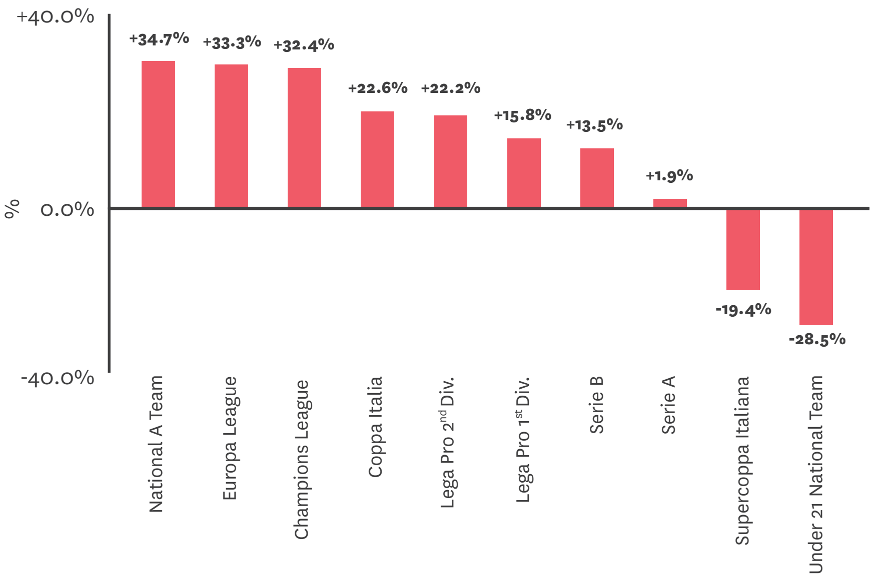
Source: FIGC Stadia Database

STADIUMS, SPECTATORS AND SECURITY

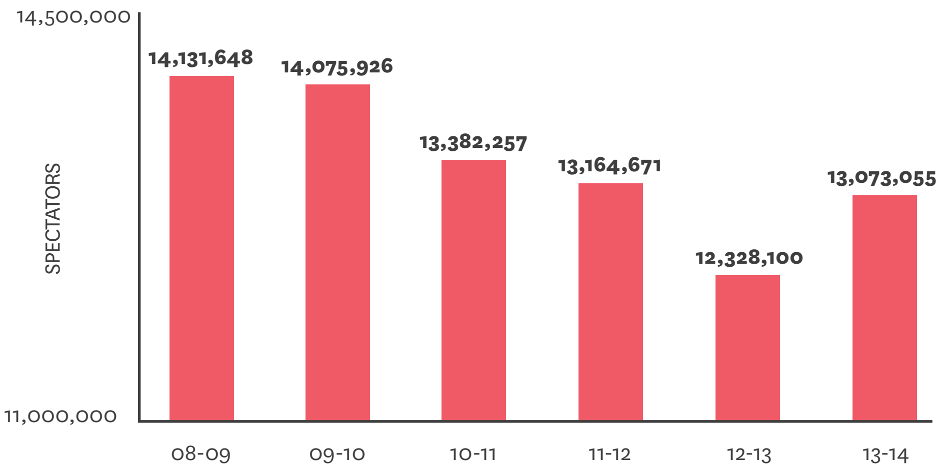
Spectators per competition - Matches played in Italy 2013-2014

COMPETITION	N° of matches	Total spectators	Average per match
National A Team	6	200,447	33,408
Under 21 National Team	3	10,400	3,467
Serie A	380	8,744,116	23,011
Champions League	11	550,901	50,082
Europa League	18	411,154	22,842
Supercoppa Italiana	1	56,404	56,404
Serie B	472	2,597,914	5,504
Coppa Italia	79	623,413	7,891
Lega Pro 1st Div.	532	1,191,820	2,240
Lega Pro 2nd Div.	624	539,205	864

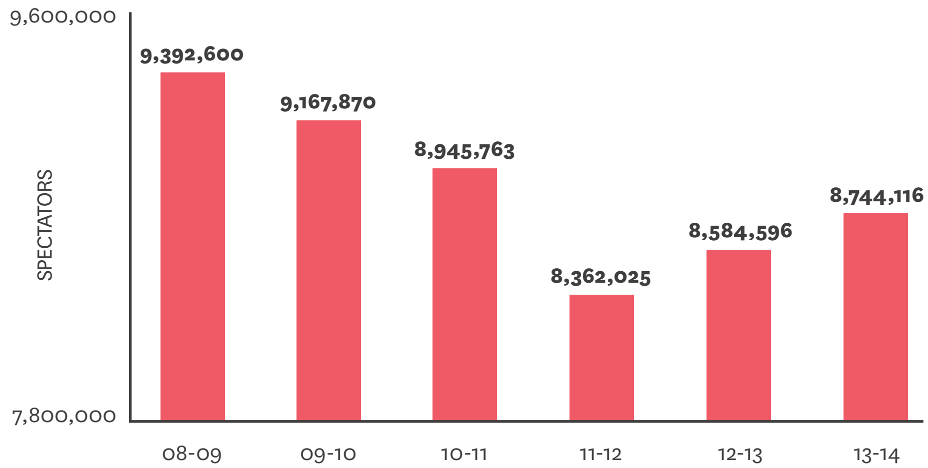
Average spectators per match - % variation from 2012-2013



Serie A, Serie B and Lega Pro - Aggregated spectators



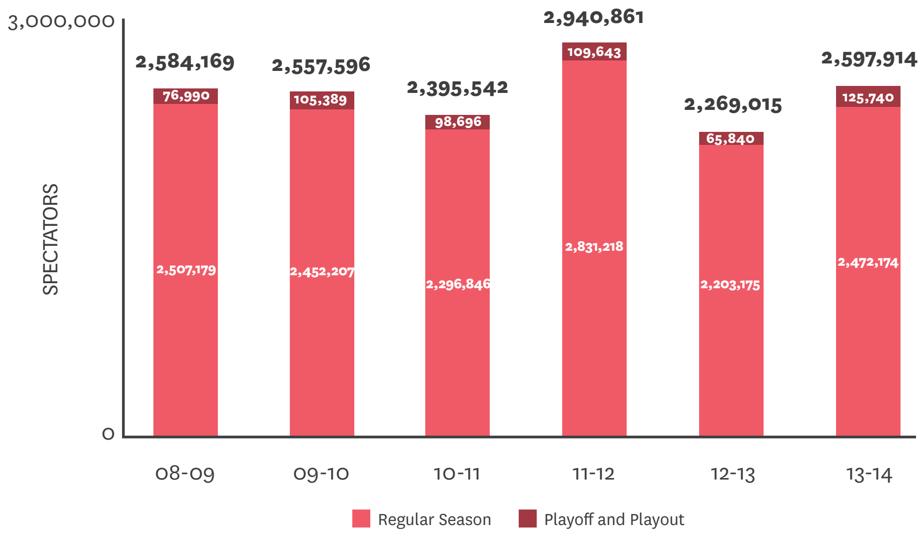
Serie A - Spectators comparison



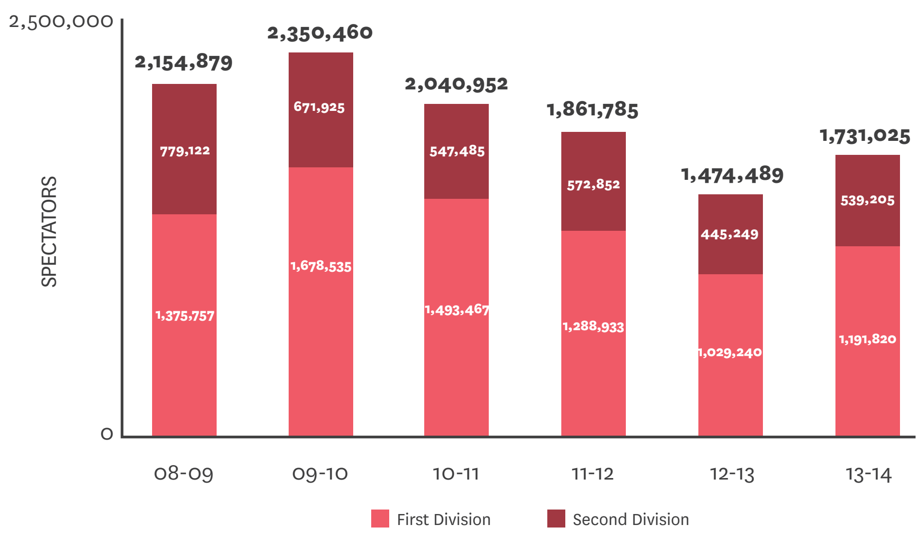
Source: Analysis by FIGC - Study and Research Division with data provided by Lega Serie A, Lega Serie B, Lega Pro, transfermarkt.it

STADIUMS, SPECTATORS AND SECURITY

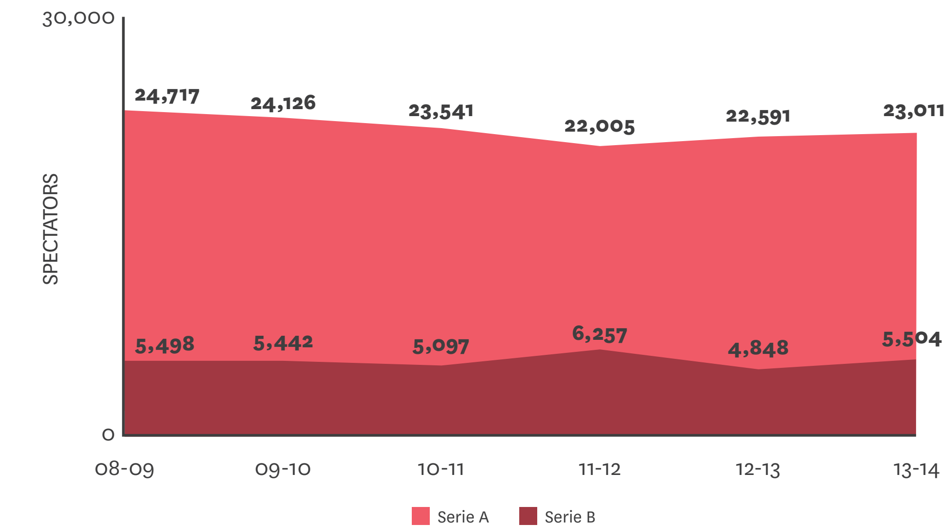
Serie B - Spectators comparison



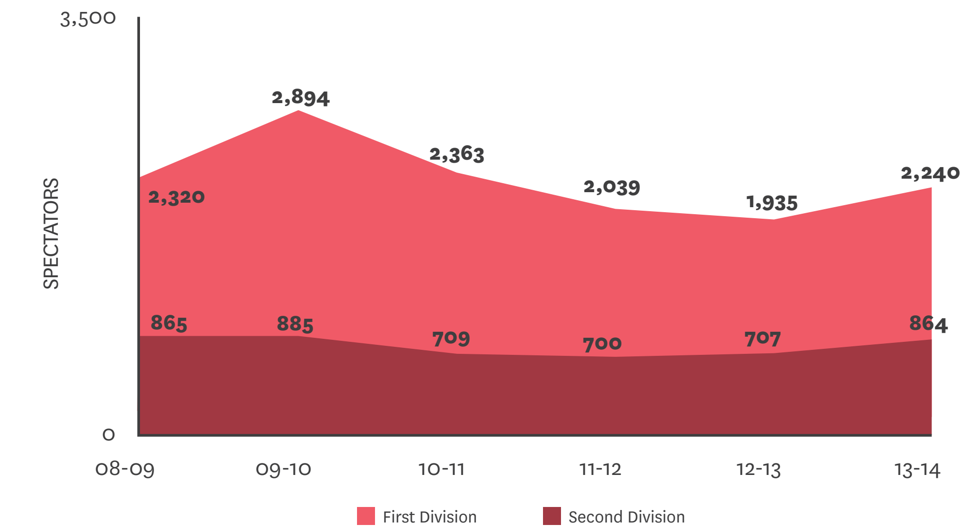
Lega Pro - Spectators comparison



Serie A and Serie B - Average spectators comparison per match



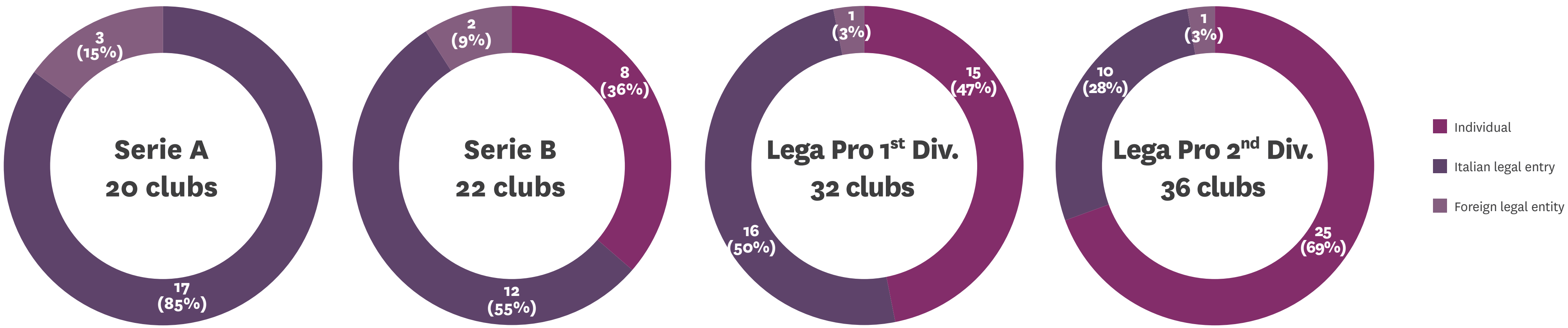
Lega Pro - Average spectators comparison per match



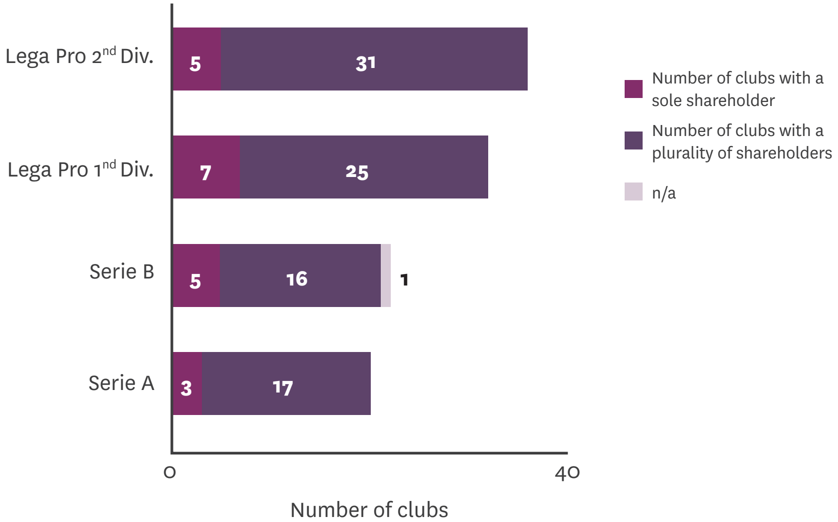
Source: Analysis by FIGC - Study and Research Division with data provided by Lega Serie A, Serie B, and Lega Pro

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

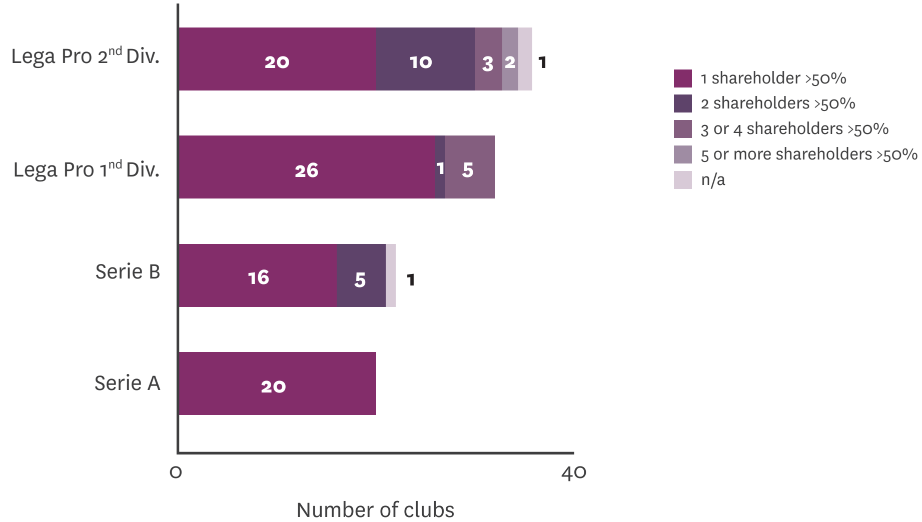
Individual and legal entities



Number of shareholders



Types of control



Source: Analysis by FIGC - Study and Research Division

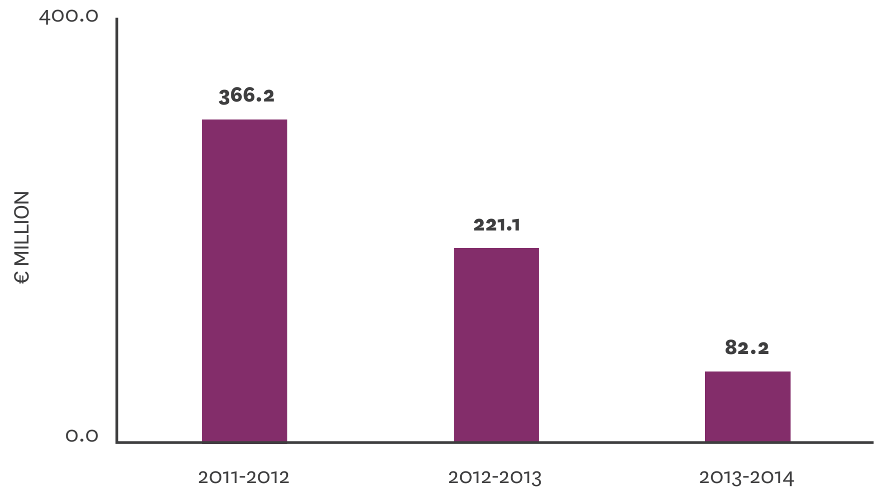
Figures updated on 30 june 2014

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

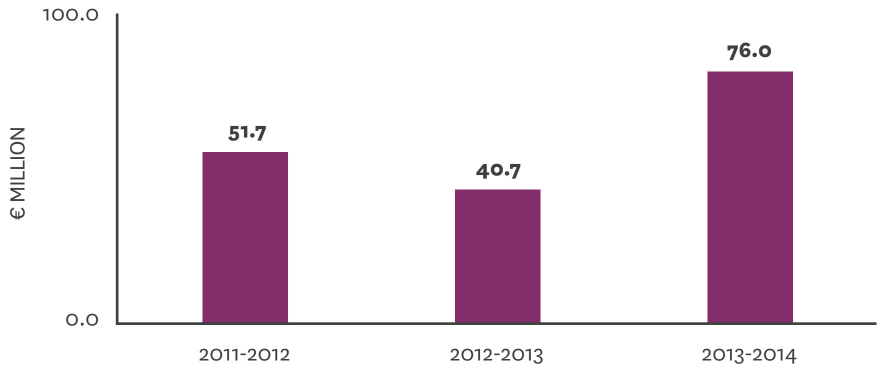
Recapitalisations comparison - 2013-2014 professional clubs total

	2011-2012	2012-2013	2013-2014	Total
Serie A	€ 366.2m	€ 221.1m	€ 82.2m	**€ 669.6m**
Serie B	€ 51.7m	€ 40.7m	€ 76.0m	**€ 168.4m**
Lega Pro 1st Division	€ 33.3m	€ 51.6m	€ 47.3m	**€ 132.2m**
Lega Pro 2nd Division	€ 9.6m	€ 14.2m	€ 16.5m	**€ 40.3m**
TOTAL	**€ 460.8m**	**€ 327.8m**	**€ 221.9m**	**€ 1,010.5m**

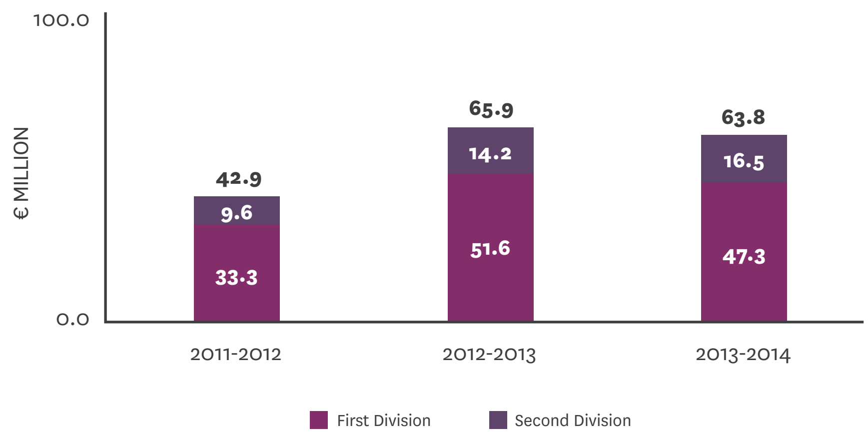
Recapitalisations comparison - Clubs participating in Serie A 2013-2014



Recapitalisations comparison - Clubs participating in Serie B 2013-2014



Recapitalisations comparison - Clubs participating in Lega Pro 2013-2014

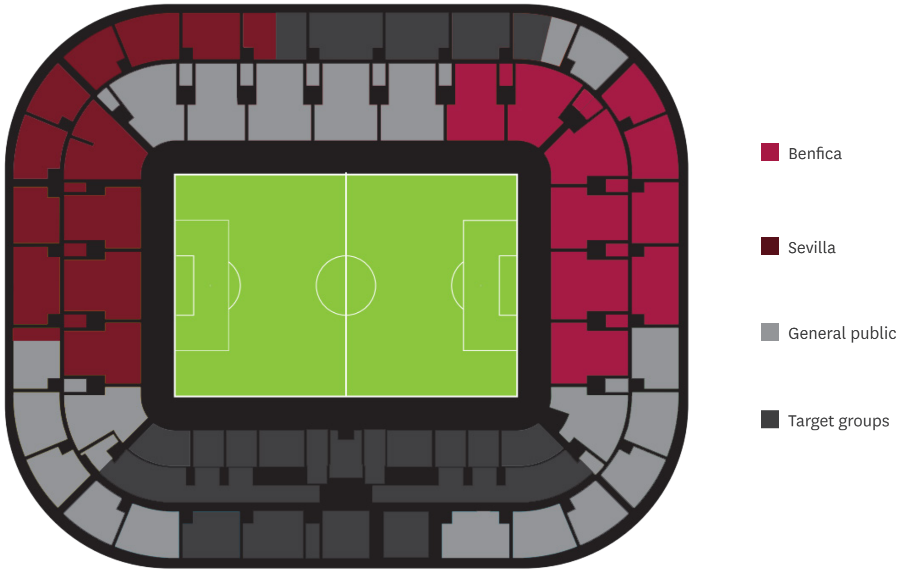


Note: Data refer to recapitalisation trends among shareholders of football clubs participating in professional leagues in the 2013-2014 sporting season. The analysis was conducted on clubs' financial statements. In relation with Lega Pro data, in few cases it was not possible to collect the necessary documentation: in particular for the clubs that were not supposed to submit their financial statements for the current sporting season for various reasons (not registered and/or not admitted).

Source: Analysis by FIGC - Study and Research Division

THE LEGACY OF THE 2013-2014 UEFA EUROPA LEAGUE FINAL

Spectators of the stadium - Public allocations



Juventus Stadium

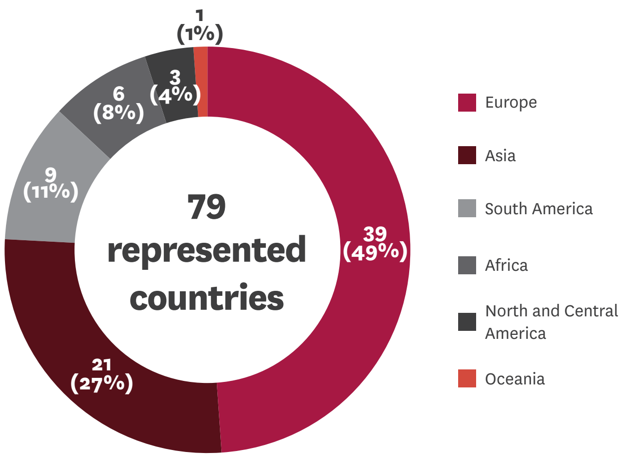
Nationality of origin

Country	Benfica sector	Sevilla sector	General public	Total
Spain	0.1%	97.6%	2.3%	33.1%
Portugal	97.4%	0.1%	2.5%	32.6%
Italy	0.3%	0.7%	99.0%	19.8%
Germany	0.7%	1.8%	97.5%	5.0%
UK	1.8%	1.4%	96.8%	1.0%
Austria	0.0%	0.8%	99.2%	0.9%
France	6.7%	9.3%	84.0%	0.9%
Netherlands	0.3%	0.0%	98.6%	0.8%
Switzerland	3.7%	1.8%	94.5%	0.8%
Belgium	3.7%	5.0%	91.3%	0.6%
Malta	0.0%	0.0%	100.0%	0.4%
Poland	2.3%	2.3%	95.5%	0.3%
Israel	0.0%	3.1%	96.9%	0.3%
Russia	0.0%	0.0%	100.0%	0.2%
Other nationalities				3.4%
TOTAL				100.0%

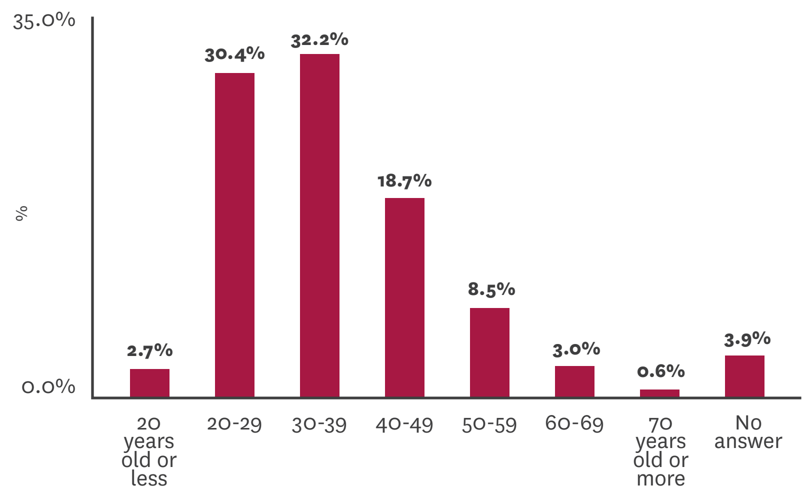
40,000

Spectators at the Juventus Stadium (of which 89% men and 11% women)

Continents of origin



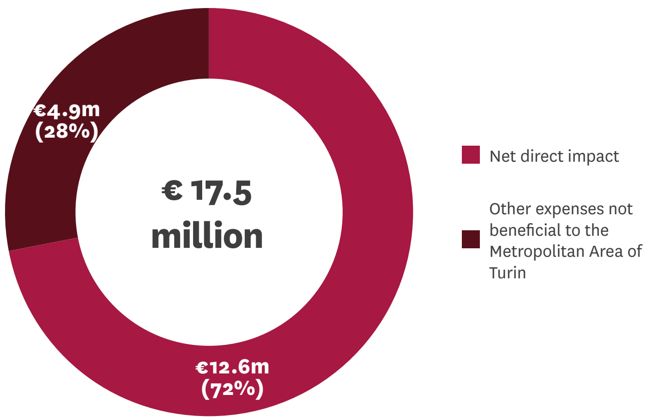
Age groups



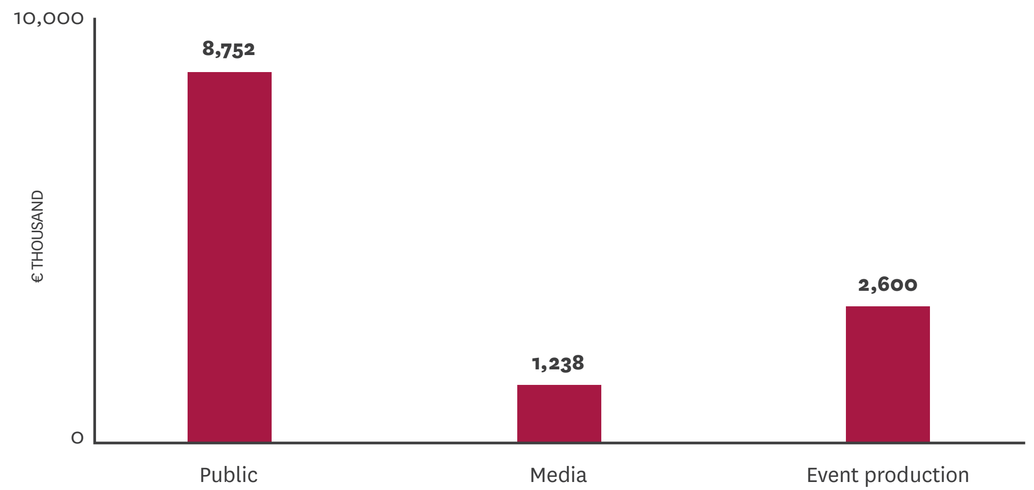
Source: Analysis by Fondazione Fitzcarraldo

THE LEGACY OF THE 2013-2014 UEFA EUROPA LEAGUE FINAL

Gross direct economic impact



Net direct economic impact

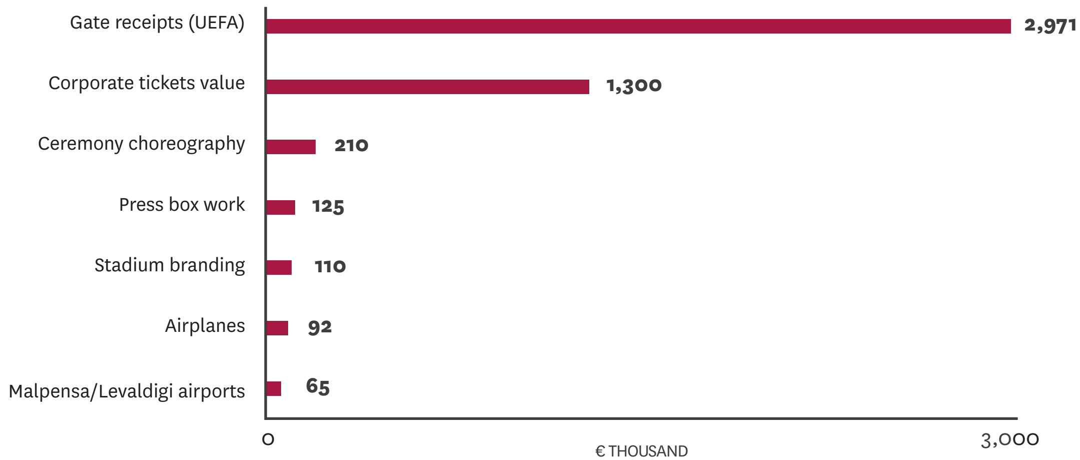


Detailed net direct economic impact

	Total	Accommodation	Food & Beverage	Transports	Shopping	Leisure
Public	**8,752**	4,501	2,279	227	1,210	535
Media	**1,238**	878	360			
Event production	**2,600**					
TOTAL	**12,590**	**5,379**	**2,639**	**227**	**1,210**	**535**

Data in € thousand

Other expenses not beneficial to the Metropolitan Area of Turin



In the definition of the economic dimension related to the spectators' expenses occurred for the UEFA Europa League final, only the spectators that brought an additional economic value were considered (23,109 people in total coming from outside the Metropolitan Area of Turin). Furthermore, 5,000 empty seats within the general public sector were excluded from the total public figures. The presented data was the outcome of the interview distributed over a significant sample of 1,039 fans.

Source: Analysis by Fondazione Fitzcarraldo

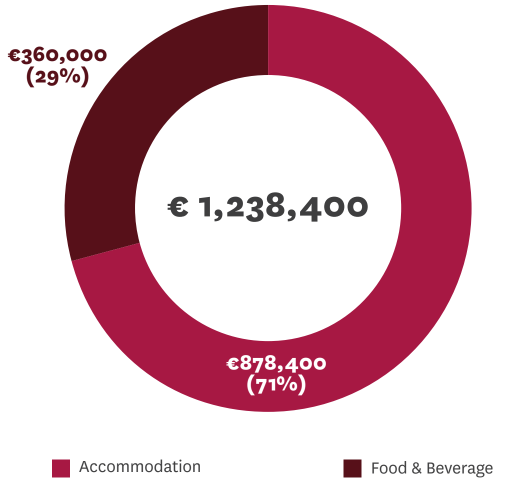
THE LEGACY OF THE 2013-2014 UEFA EUROPA LEAGUE FINAL

Direct economic impact deriving from the public

	Total	Accommodation	Food & Beverage	Transports	Shopping	Leisure
General public	1,357	574	423	42	219	99
Supporters Sevilla FC	2,049	866	639	64	330	150
Supporters SL Benfica	1,925	814	600	60	310	141
West sector (foreign fans)	2,154	1,316	435	43	258	102
West sector (Italian fans)	1,267	930	182	18	94	43
TOTAL	**8,752**	**4,501**	**2,279**	**227**	**1,210**	**535**

Data in € thousands

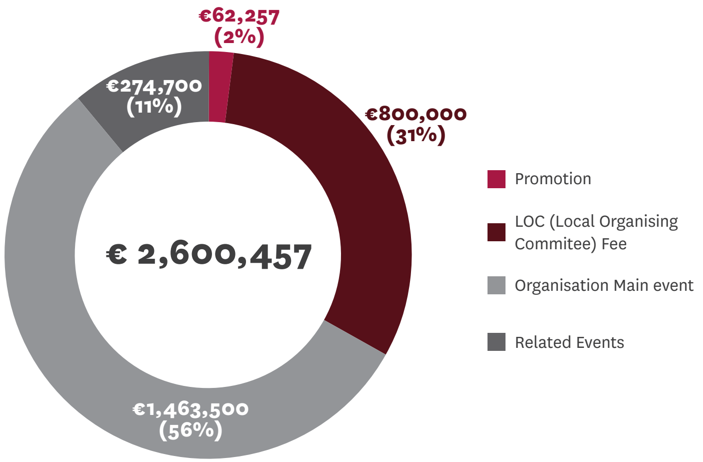
Direct economic impact deriving from the media



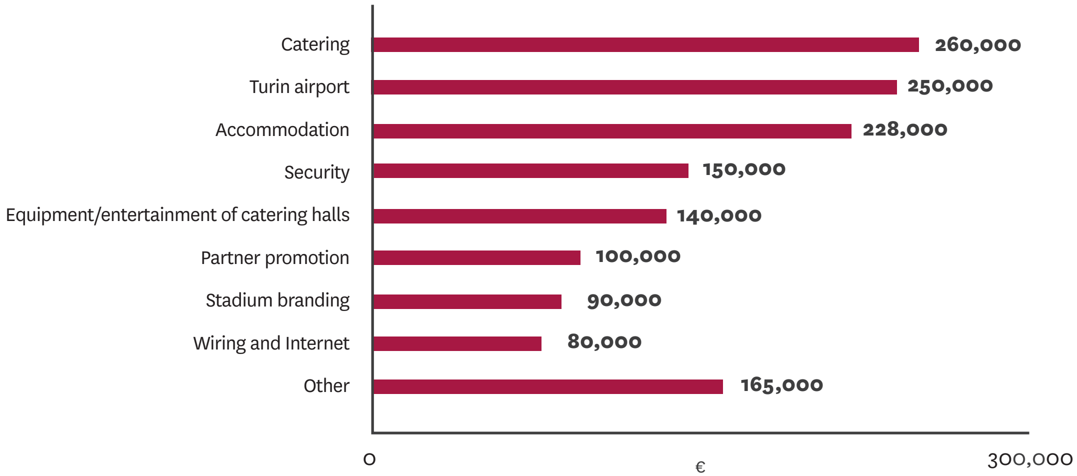
1,200

Media operators involved in filming. In average, they stayed in town for 6 days: they spent daily € 120 each for Accomodation and € 50 each for Food & Beverages

Direct economic impact deriving from the event production



Main Event organisation



Source: Analysis by Fondazione Fitzcarraldo

CREDITS

REPORTCALCIO 2015

Project authors and executives: Niccolò Donna , FIGC - Study and Research Division, and PwC for financial topics

Coordination and editing FIGC: Niccolò Donna, Alessandro Mosca, Gianluca Famigli

Coordination and editing PwC: Giorgio Bonfanti, Giampaolo Panetta, Gabriele Picuti, Chiara Valzano

Verbal oversight: Gianfranco Teotino

Text overview: Marta Tamburrelli

Graphic elaboration: blossoming.it

The following offices and departments of the Italian Football Association participated in the creation of the document: National Teams Area, Professional Football Financial Control Commitee (Co.Vi.So.C.), National Coordination of Safety and Security Delegates, TV Broadcasting Rights, UEFA Club Licensing and Financial Fair Play, Marketing, General Secretariat, IT Systems, Press Office, Insitutional and External Relations, Registration Office, Vivo Azzurro

Special thanks for their collaboration 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:
FIFA
UEFA
CIES
ECA
Ministero dell'Interno
Ministero dell'Economia e delle Finanze
Osservatorio Nazionale sulle Manifestazioni Sportive
Inps (gestione ex Enpals)
Agenzia delle Dogane e dei Monopoli
RCS Sport
Repucom
Fondazione Fitzcarraldo
Professor Adriano Benazzi
Dr. Gianfranco Serioli
Professor Ennio Lugli
Professor Luigi Marchini

Photo credits: FIGC photografich database, LND photografic database, Getty Images


19
3
19
9