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ITALIA FIGC

120
1898-2018
FEDERAZIONE ITALIANA
GIUOCO CALCIO

ReportCalcio
2018 ABSTRACT

1898-2018

FEDERAZIONE ITALIANA GIUOCO CALCIO

On the occasion of the 120th anniversary of the foundation (on March 15, 1898 in Turin was formed the Committee that gave birth to the Association on March 26), FIGC conceived the slogan '**SìAmo il Calcio**' ("We Are Football") to launch a communication campaign with the goal of representing the passion of millions of Italians.

A very rich heritage made of joys, rules, success and defeats, solidarity and responsibility, which has contributed to forge, over the decades, a community which identifies itself in various ways in the great family of Italian football.

Foreword

ENRICO LETTA

The 8th edition of ReportCalcio coincides with the 120th anniversary of the FIGC ("Federazione Italiana Giuoco Calcio") and brings some new features relevant for statistics curiosity as well as for complex considerations.
For consecutive years, companies strengthened their asset position showing an overall improvement of their financial situation. Furthermore, recapitalization intervention by shareholders, mainly represented by legal entities (58% of cases) which own the large majority of shares (around 85% in Serie A and 88% in Serie B), decreased approximately 50% versus the previous season. The downside is represented by the overall debt of the "professional" category, which unfortunately exceeds € 4 billion.
Moving to the new features, for the first time this year ReportCalcio analyses the historical evolution (from season 2007-2008) of youth professional football players: only 6.4% of players, ranging between 15 and 21 years old, still play in professional clubs.
ReportCalcio 2018 also highlights the positive correlation between stadium attendance and sports results. Throughout the triangulation of data attendance and matches results, it has been possible to verify that the number of away victories increases as the average match attendance decreases.
Finally, we highlight that for the eighth consecutive year the number of registered members is increasing and is now close to 1.4 million. Also - and everyone should be pleased about that - the role of football as a factor of social integration is confirmed: roughly 4% of registered members were born abroad.
In conclusion, we submit this volume, as usual, to experts as well as to enthusiasts, wishing you all a fruitful reading!

ROBERTO FABBRICINI

ReportCalcio 2018 represents the 8th edition of the annual report on the Italian football, edited and published by FIGC since 2011 in collaboration with its prestigious partners, AREL and PwC.
At the base of this initiative there is the purpose to raise the level of transparency within the football industry. Continuing the trend of the previous years, this edition is enriched of new insights. In the first chapter it is also analyzed the path of young players in the youth sectors of professional clubs, whereas the second encompasses a study on called up players for National Teams, both men and women. The third and fourth chapters look respectively at the trend by province of amateur and youth activity and at the economic and financial profile of professional football. The fifth chapter highlights the incidence of professional football over total tax contribution of Italian sports industry. In the part dedicated to the international benchmarking, it has been introduced a comparison on digital and sponsorship agreements between European football and North-American leagues, as well as a study on the European new stadiums since 2007. In the seventh chapter, it has been analyzed the correlation between average match attendance and sports results, while in the last is presented an overview of the stock value of listed football clubs.
Within a scenario of necessary redefinition of Italian football industry, the possibility to rely on strategic information represents an added value for FIGC. The next initiatives of change will be based on this valuable asset, to project our movement towards a sustainable and competitive future.

EMANUELE GRASSO

The professional football industry tends towards an income balance largely because of players' market transfers, but it requires an increasing financial support that has to be monitored, especially as a result of the € 4 billion debt threshold exceedance.
The overview of recent history shows that Serie A clubs were mainly focused on revenues that increased from € 650 million to € 2,212 million during the period 1997-2017. The growth was mainly driven by broadcasting rights income (+8.9%) and revenues from other commercial activities (+13.4%).
In addition, it was observed a significant return on profit on disposal of players that reached € 693 million in the last year and are largely attributable to majors clubs' transactions.
The Serie B clubs had to handle highly critical financial issues during the first decade of the period 1997-2017, highlighted by the peak of the net debt that reached € 34 million per club in the season 2001-2002. In the last two seasons, Ebitda has turned back positive thanks to the containment of operating costs. Nevertheless, the actual spending capacity mostly relies on contributions guaranteed by Serie A that represented 17% of value of production in the season 2012-2013 and 31% in the season 2016-2017.
In this scenario, it is essential to optimally plan the necessary investments to achieve the objectives set at the beginning of the sports season.
However, is there a real possibility to plan and achieve the best balance of sporting, economic, financial and social results? How can the minor leagues pursue better sporting and social objectives?
We believe that the reading of the ReportCalcio 2018 could offer interesting reflections and actions points.

00. EXECUTIVE SUMMARY

HIGHLIGHTS

CENSUS OF ITALIAN FOOTBALL

PLAYERS 1,056,824

TECHNICAL STAFF 26,524

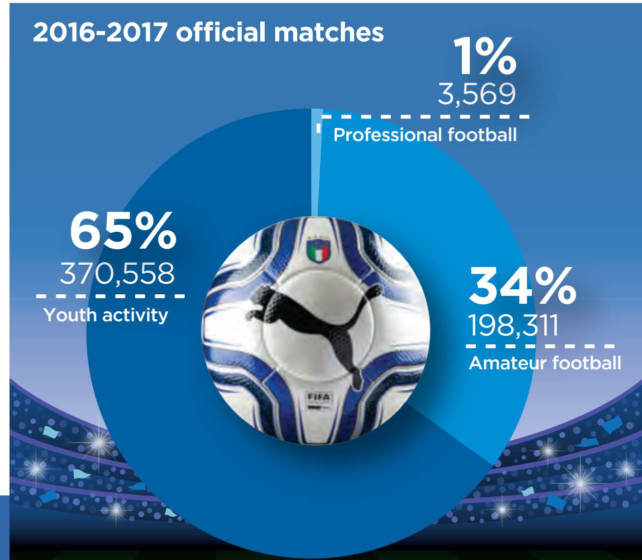
REFEREES 32,290

CLUB OFFICIALS 241,111

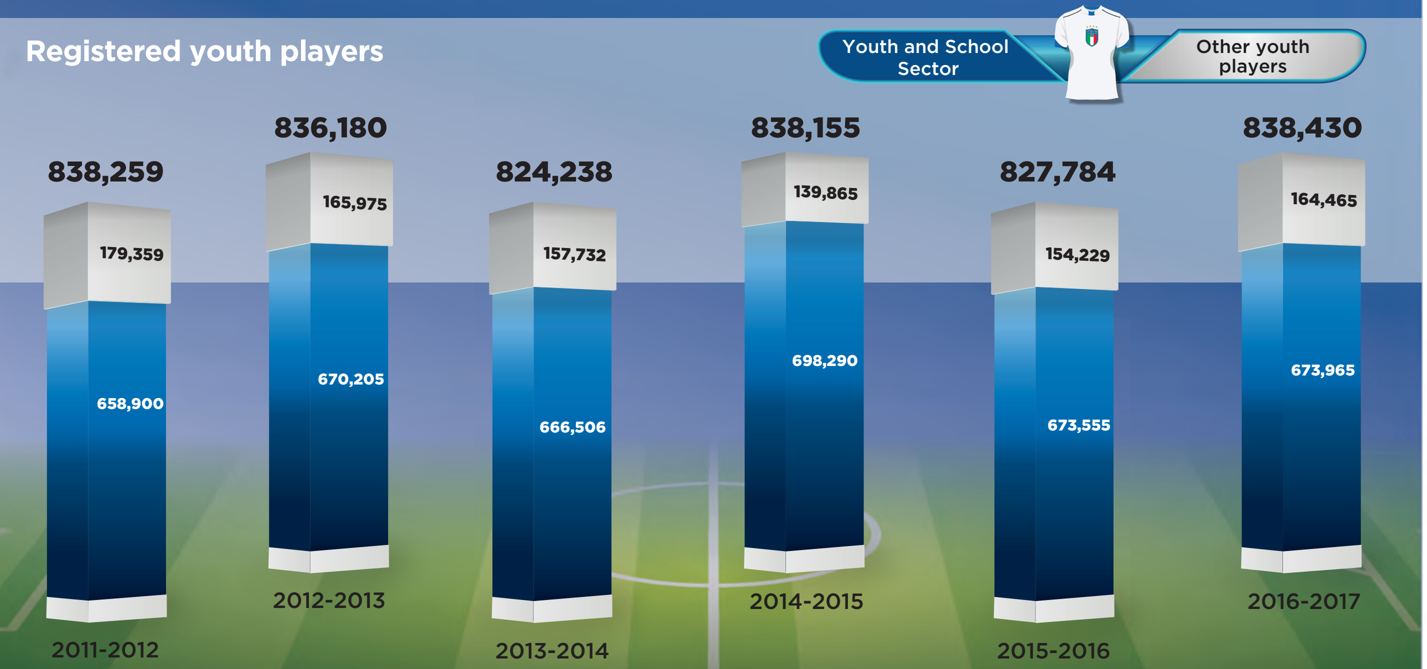
REGISTERED MEMBERS **1,356,749** 2016-2017

CLUBS 12,795

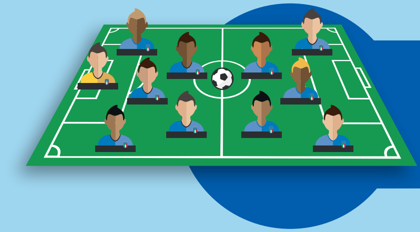
TEAMS 83,142



572,438 OFFICIAL MATCHES



NATIONAL FOOTBALL TEAMS



206 OFFICIAL MATCHES

PLAYED IN 2016-2017 BY THE 17 ITALIAN NATIONAL TEAMS

586 CALLED UP PLAYERS (MEN & WOMEN)

COMING FROM 147 DIFFERENT CLUBS

% OF VICTORIES

Men's 11-a-side National Teams: **41.6%**
Women's 11-a-side National Teams: **40.4%**
Futsal National Teams: **75.0%**
Beach Soccer National Team: **56.7%**

TOTAL MATCHES PLAYED IN THE HISTORY OF MEN'S A NATIONAL TEAM

796 MATCHES

Victories Draws Defeats

TOTAL FANS AND FOLLOWERS OF ITALIAN NATIONAL TEAMS AT 31/12/2017

Facebook	65%	5.0 M
Instagram	17%	1.3 M
Twitter	14%	1.1 M
YouTube	2%	0.2 M
Google+	2%	0.1 M

TOTAL 7.7 MILLION

€ 38.8 M

TOTAL REVENUES FROM TV RIGHTS OF ITALIAN NATIONAL TEAMS IN 2017

1.4 BN

CUMULATIVE WORLDWIDE AUDIENCE IN 2017

+2.4 M

GROWTH DURING 2017 OF FANS AND FOLLOWERS ON OFFICIAL SOCIAL MEDIA ACCOUNTS OF NATIONAL TEAMS (+45.3%)

AMATEUR AND YOUTH FOOTBAL

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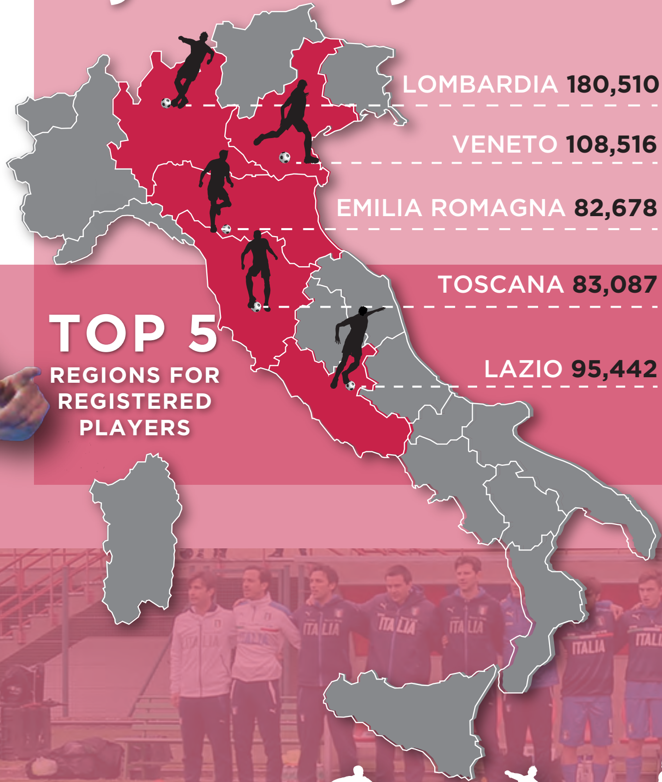
Amateur and youth registered players in 2016-2017

1,044,505



TOP 5
REGIONS FOR REGISTERED PLAYERS

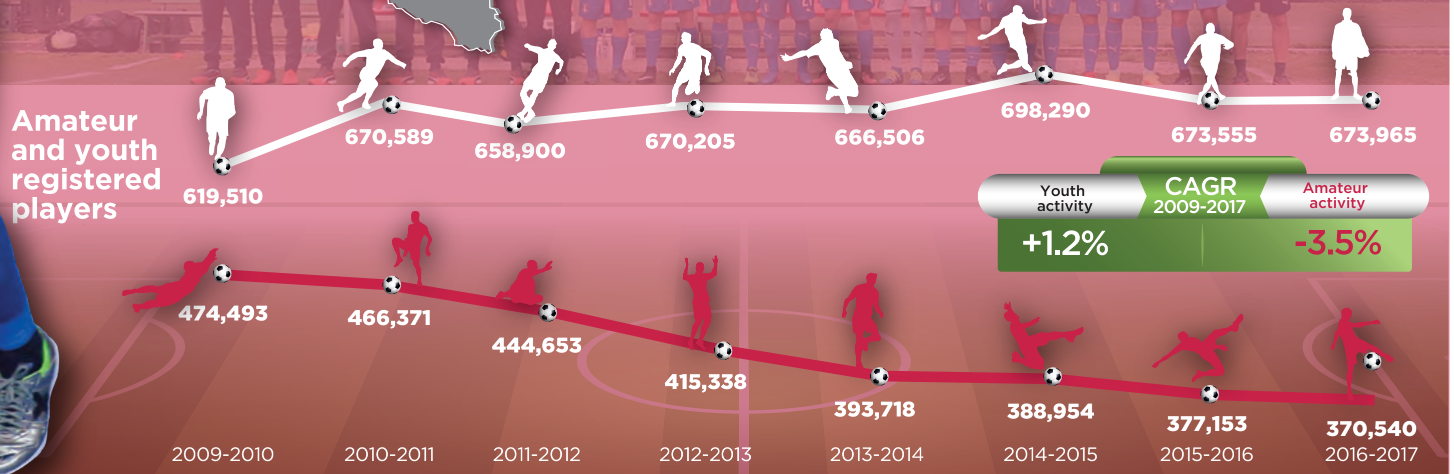
Registered players in provinces: annual average variation from 2000-2001 to 2016-2017

↑ PROVINCES

- +7.9% PRATO
- +5.1% LODI
- +4.6% NAPOLI
- +4.2% RIMINI
- +4.2% PISTOIA

↓ PROVINCES

- -5.0% SASSARI
- -4.5% AVELLINO
- -4.5% NUORO
- -4.1% ISERNIA
- -4.1% ASCOLI PICENO



Youth activity	CAGR 2009-2017	Amateur activity
+1.2%		-3.5%

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

4

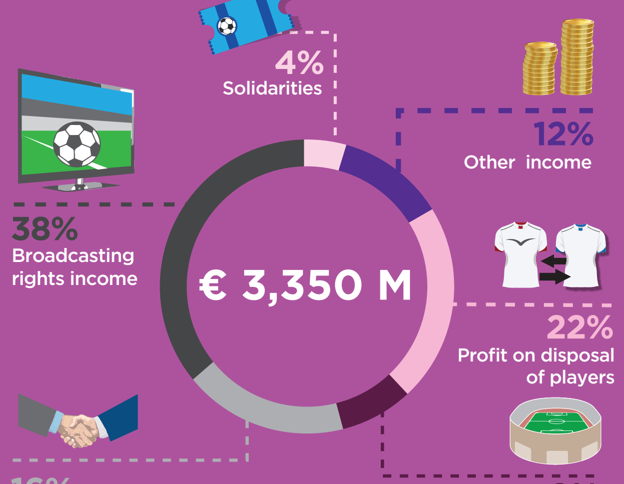
€ 734 MILLION

Aggregate Ebitda, during 2016-2017 more than doubled compared to the previous season

€ 4,009M TOTAL DEBT OF ITALIAN PROFESSIONAL FOOTBALL IN 2016-2017

84% Incidence of debt over total liabilities in professional football 2016-2017

Professional football - value of production 2016-2017



7% Increase of incidence of profit on disposal of players over aggregated value of production compared to 2015-2016 season

Economic highlights 2012-2017

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

5

IN THE LAST 10 YEARS,

tax and social security contribution of professional football amounted to

€ 10.2 BILLION

Italian National Olympic Committee (CONI) contributions to FIGC were equal to

€ 708.9 MILLION

PER EACH EURO INVESTED BY THE ITALIAN GOVERNMENT IN FOOTBALL, the State obtains a tax and social security contribution equal to

= € 14.4

TAX CONTRIBUTION

Within the total number of organizations operating in the sports industry (about 50,000 companies and clubs) **just 96 professional** football clubs represented the following:

IVA - VALUE ADDED TAX (€ 236.2M)	60.5%
IRES - CORPORATE INCOME TAX (€ 6.0M)	10.2%
IRAP - REGIONAL TAX (€ 49.7M)	65.6%
WITHHOLDING TAX (€ 548.9M)	80.6%
EMPLOYEE AND SELF-EMPLOYED INCOME (€ 1,404.2M)	62.2%

SOCIAL SECURITY CONTRIBUTION IN 2015 REACHED

€ 121.3 MILLION

TOTAL COLLECTION FROM BETTING ON FOOTBALL IN 2015

€ 4.5 BILLION

TAX REVENUE 2015:

€ 140.4 MILLION

Football represents more than 70% of the total collection of sports betting

INTERNATIONAL BENCHMARKING

6

The impact of Financial Fair Play - aggregated data for European Top Divisions

2011		2016
- € 0.4 BN	OPERATING PROFIT	+ € 0.8 BN
- € 1.7 BN	NET RESULT	- € 0.3 BN
9	TOP DIVISIONS WITH POSITIVE NET RESULT	26
€ 3.3 BN	NET EQUITY	€ 6.7 BN
51%	NET DEBT/REVENUES	35%
€ 57 M	OVERDUE PAYABLES	€ 5.6 M

+40.5% GROWTH OF REVENUES

+34.2% GROWTH OF EMPLOYEE COSTS

from **65.1%** to **62.5%** EMPLOYEE COSTS/REVENUES

Comparison 2011-2016

139 NEW STADIUMS OPENED IN EUROPE BETWEEN 2007 AND 2017

TOTAL INVESTMENT OF € 13.7 BILLION

Digital and commercial profile of European Top 10 Divisions in 2017

180 CLUBS

3,267 TOTAL SPONSORS AND PARTNERS
OF WHICH 20.2% ARE FROM ABROAD

1.3 BILLION FANS AND FOLLOWERS
ON SOCIAL MEDIA

286 JERSEY SPONSORS
OF WHICH 18.9% ARE FROM ABROAD

3.6 BILLION VIEWS
ON YOUTUBE

43 STADIUM NAMING RIGHTS
OF WHICH 25.6% ARE FROM ABROAD

7 STADIUMS, SPECTATORS AND SECURITY

STADIUMS IN PROFESSIONAL FOOTBALL 2016-2017

AVERAGE AGE
60 YEARS

PUBLIC OWNERSHIP
95%

AVERAGE COVERED SEATS
54%

Potential additional gate receipts in **Italian professional football**, supposing an occupancy rate of 100%

€ 291.8 MILLION

Total spectators of Italian National Teams in 2016-2017 (of which 58% for matches played abroad)

599,880

MATCHES PLAYED IN ITALY

2016/17	AVERAGE SPECTATORS	TOTAL SPECTATORS
Serie A	21,262	8,079,401
UEFA Champions League	39,598	435,574
UEFA Europa League	15,432	262,342
Serie B	6,545	3,076,326
Lega Pro	2,387	2,842,633
Coppa Italia	8,276	653,784
Men's A National Team	35,044	175,220
Men's U21 National Team	5,900	29,500
Other National Teams	701	48,400
	7,006	**15,063,180**

AVERAGE SPECTATORS
-7.4%
Compared to 2015-2016

TOTAL SPECTATORS
+4.7%
Compared to 2015-2016

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

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Average percentage of main shareholder's ownership 2016-2017

SERIE A	LNPB	LEGA PRO
84.7%	88.0%	75.8%

Ownership of professional football clubs 2016-2017

INDIVIDUAL	ITALIAN LEGAL ENTITY	FOREIGN LEGAL ENTITY
35%	53%	12%

Corporate governance 2016-2017

TOTAL NUMBER OF ADMINISTRATORS
372

336 MEN 90%
36 WOMEN 10%

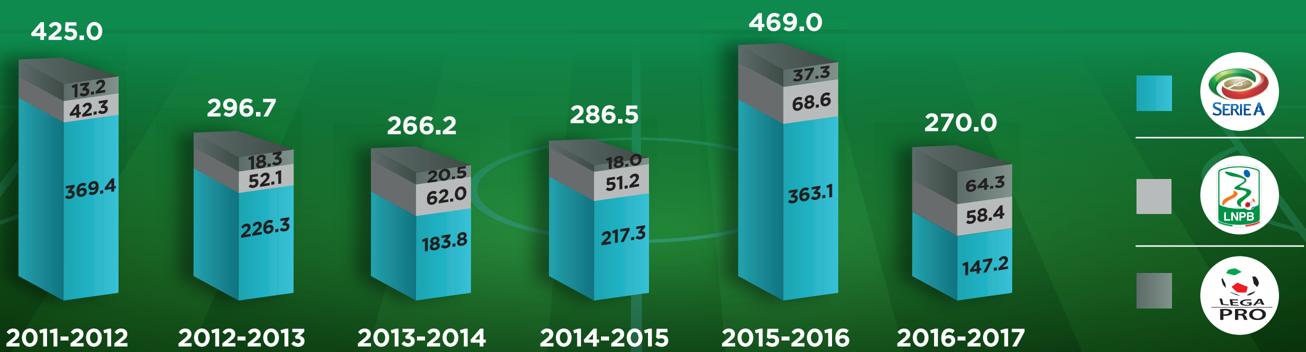
TOTAL NUMBER OF AUDITORS
200

168 MEN 84%
32 WOMEN 16%

TOP 3 NATIONALITIES OF INVESTORS

Investment in football clubs at global level between 2014 and 2016

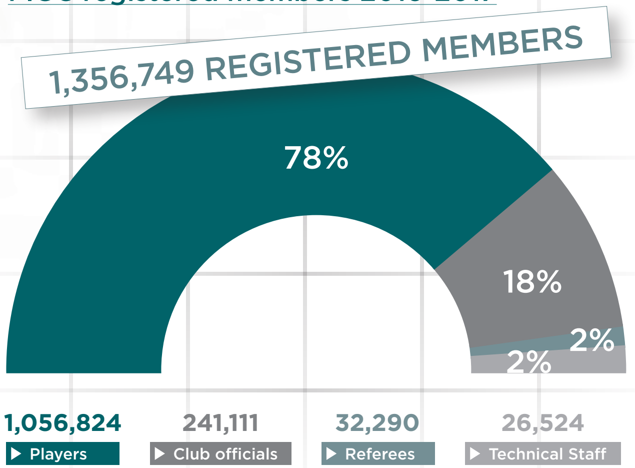
Total recapitalizations – 2016-2017 professional clubs (€ MILLION)



01. CENSUS OF ITALIAN FOOTBALL

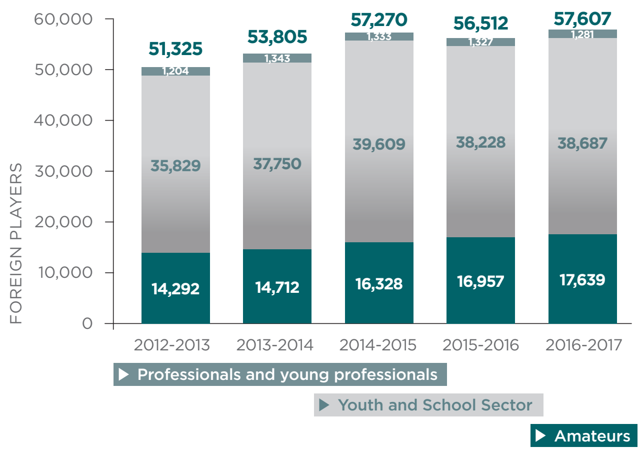
FIGC's registered members in 2016-2017 amounted to approximately 1.4 million (of which 78% represented by football players), with an average annual growth in the last 8 seasons of 0.9%. During the season, the increase of club officials (+12%), technical staff (+1.5%) and players involved in the Youth and School Sector (+1.2%) was partially offset by the decrease of professionals (-2.3%) and amateur players (-3.5%, mainly due to the global economic recession), while the number of referees remained stable (-0.3%). To confirm the important integration role played by football, in 2016-2017 the total number of foreign registered members was 59,687 of which 96% represented by football players.

FIGC registered members 2016-2017



Clubs and teams complete the overall scenario, respectively 12,795 and 83,142 in 2016-2017. A total of 572,438 official matches were played within the 12,930 approved football pitches around the country. The number of players involved in youth activities was 838,430; male football players between the ages of 5 and 16 represented 20% of the Italian population (compared to 19.8% in 2015-2016). Furthermore, ReportCalcio 2018 analyses for the first time the situation of young professionals: only 6.4% of football players, aged between 15 and 21 years old, registered in professional clubs in 2007-2008, are still playing in Italian professional football in 2016-2017.

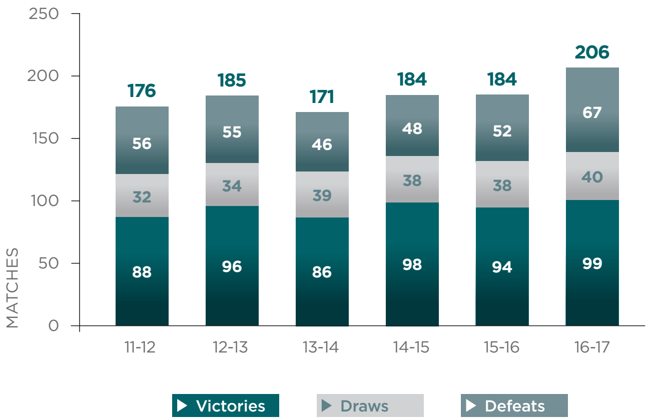
Registered foreign players by category



02. NATIONAL FOOTBALL TEAMS

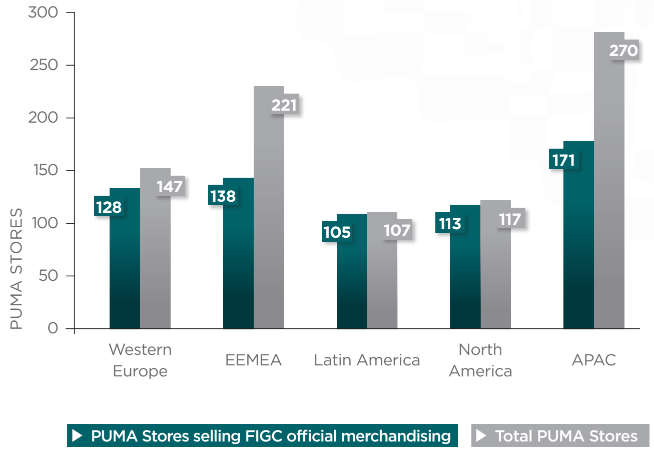
In 2016-2017, the 17 Italian National Teams played 206 matches, with a record of 99 victories, 40 draws and 67 defeats. The total number of players called up is 586, of which 4.4% are from foreign clubs, coming from 147 different clubs. During 2017, the National Teams' media profile has grown, reaching a total audience of 117.6 million television viewers. The Men's A National Team registered during 2017 an average audience per match of almost 8 million viewers (with a share of 31.9%). The FIFA World Cup play-off second leg against Sweden was the most viewed TV event of the year (14.8 million viewers, with a share of 48.5%).

National Teams matches



Over the course of 2017, the cumulative worldwide TV audience reached 1.4 billion viewers, with a significant portion coming from foreign markets (mainly Germany, Spain and Sweden). During 2017, the official social media accounts of the Italian National Teams reached over 7.7 million fans and followers, with a growth of 45.3% compared to 2015. The most significant increase was registered on Instagram (1,291,978 followers reached in 2017, from 263,712 in 2015). From a commercial perspective, in 2017 the total number of official FIGC-PUMA merchandising sold was of 0.6 million units, of which over 85% abroad.

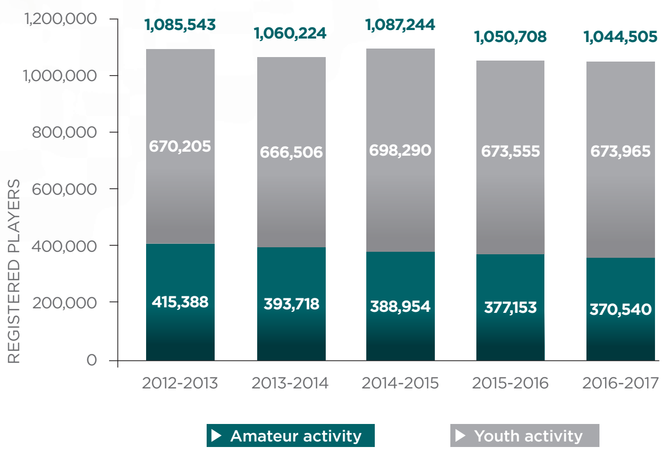
PUMA Stores around the world in 2017



03. AMATEUR AND YOUTH FOOTBALL

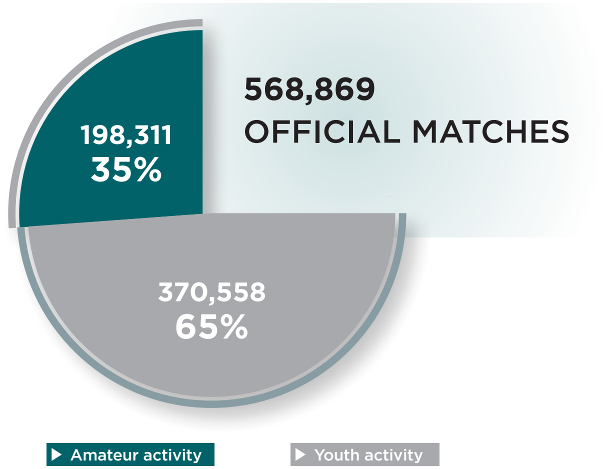
Amateur and youth football continues to be Italy's leading sports movement, totalling 25% of overall registered sportsmen within the 45 Sports Federations affiliated to the Italian National Olympic Committee (CONI). In 2016-2017, there were 1,044,505 players registered in 12,693 clubs with a total number of teams equal to 82,616. The activity involving Youth and School Sector accounted for 64.5% of FIGC's registered players and for 82.8% of teams. The total number of official matches played in 2016-2017 amounted to 568,869 (-2% compared to the previous season), of which 65% related to youth activity and 35% to the amateur first teams' activity.

Amateur registered players



Analysing the data at a regional level, registered players in Lombardia (180,510), Veneto (108,516), Lazio (95,442), Toscana (83,087) and Emilia Romagna (82,678) accounted for 52.7% of total players. For the first time this year, ReportCalcio analyses the trend of registered players on a provincial basis. In the period from 2000-2001 to 2016-2017, the provinces with the highest average growth rate resulted to be Prato (+7.9%), Lodi (+5.1%), Napoli (+4.6%), Rimini and Pistoia (+4.2%). On the other hand, those with the worst performance were Sassari (-5.0%), Avellino e Nuoro (-4.5%), Isernia and Ascoli Piceno (-4.1%).

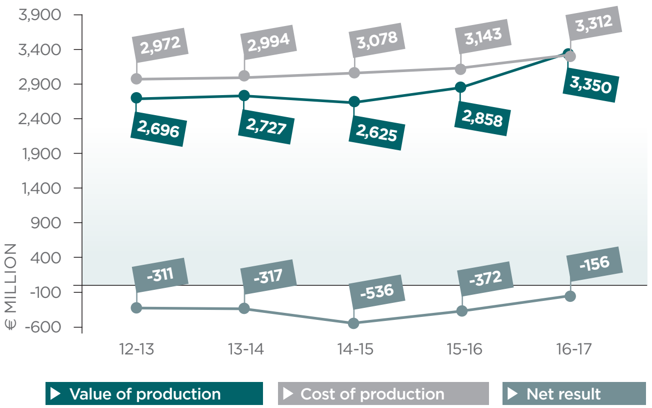
Official matches 2016-2017



04. ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

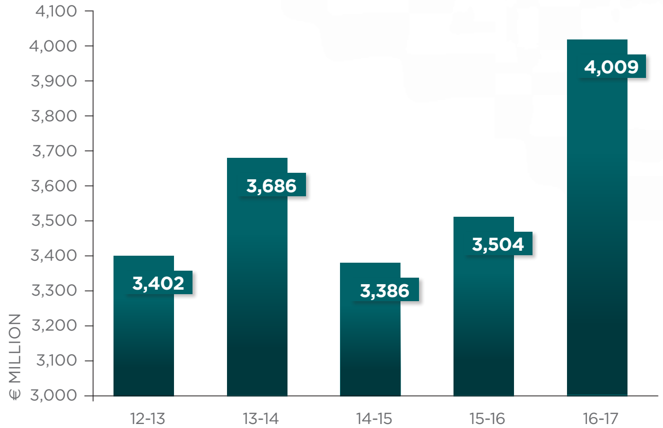
The patient gets better, but has not recovered yet. 2016-2017 season has somewhat strengthened Italian football. During this season, aggregated value of production increased by 17.2%, which more than doubled last season increase. Net result remained negative, but improved by 58.1%, decreasing the loss from € 372 million to € 156 million. The improved operational performances led to an Ebitda of € 734 million. The analysis of the results should keep in consideration the driving impact of profits on disposal of players which increased by 71.4%, (from € 437 millions to € 719 million), mostly attributable to majors clubs transfers.

Value, cost of production and net result 2012-2017



The aggregated value of production has grown as never before in the last decade, from € 2,311 million (season 2007-2008) to € 3,350 million. Last year, the trend of sponsorship and commercial revenues remained positive (+12.8%), however the Italian football is growing at a slower pace than other European countries. The level of employee costs is again under control with a small growth of 3.7%, up to € 1,693 million. The overall cost of production grew from € 3,143 million to € 3,312 million, representing a limited growth of 5.4%. The total debt of Italian professional football remains alarming as it has exceeded the € 4 billion threshold for the first time.

Total debt 2012-2017



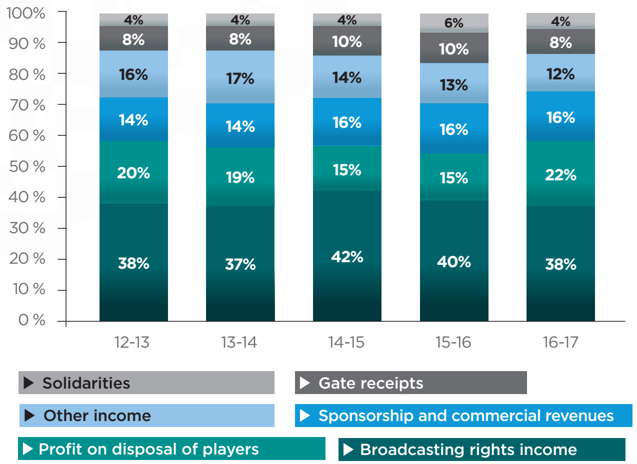
04. COSTS AND REVENUES OF PROFESSIONAL FOOTBALL

As a result of the sharp rise of profit on disposal of players (22.4% of total value of production of Italian professional football), the weight of revenues from core activities has dropped. Nevertheless the slight positive growth trend stayed consistent with those of previous years. Specifically, broadcasting rights income decreased in the period from 40.3% to 37.6% of the total. Sponsorship and commercial revenues decreased from 16.3% to 15.7% of total revenues, whereas gate receipts dropped from 9.5% to 8.3%. Overall revenues from sales grew from € 2,420 million up to € 2,601 million, representing an increase of 7.5%, slightly lower than previous year growth of 7.8%.

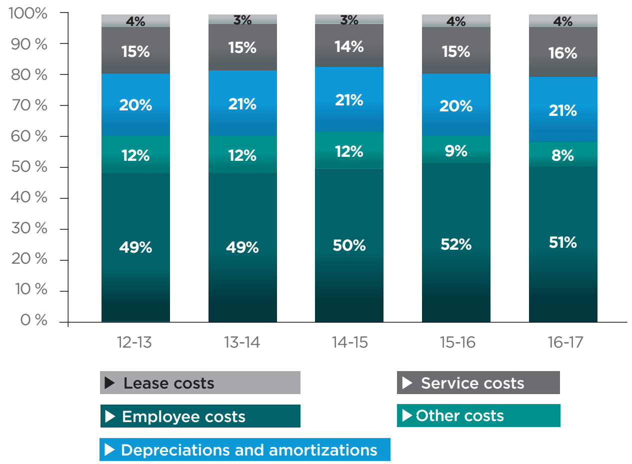
THE AGGREGATE NET LOSS DECREASES, MAINLY DUE TO **SERIE A (-88.2%)** AND **SERIE B (-22.3%)**, WHEREAS IT INCREASES IN **LEGA PRO (+31.0%)**

Three clubs were not admitted to Lega Pro for the season 2016-2017. Furthermore, the trend of penalty points in the league table inflicted to clubs which violated financial management rules remained substantially stable. The comparison with the Italian macro economic parameters shows that football industry has grown faster than country's economy in the last five years: each year, the aggregated value of production has grown more than the Italian Gross Domestic Product. In the same way, labour cost in Italian professional football increased at a faster pace than national labour market. However, debt level did not show evidence of improvement, in line with the country's scenario.

Breakdown of sources of income 2012-2017



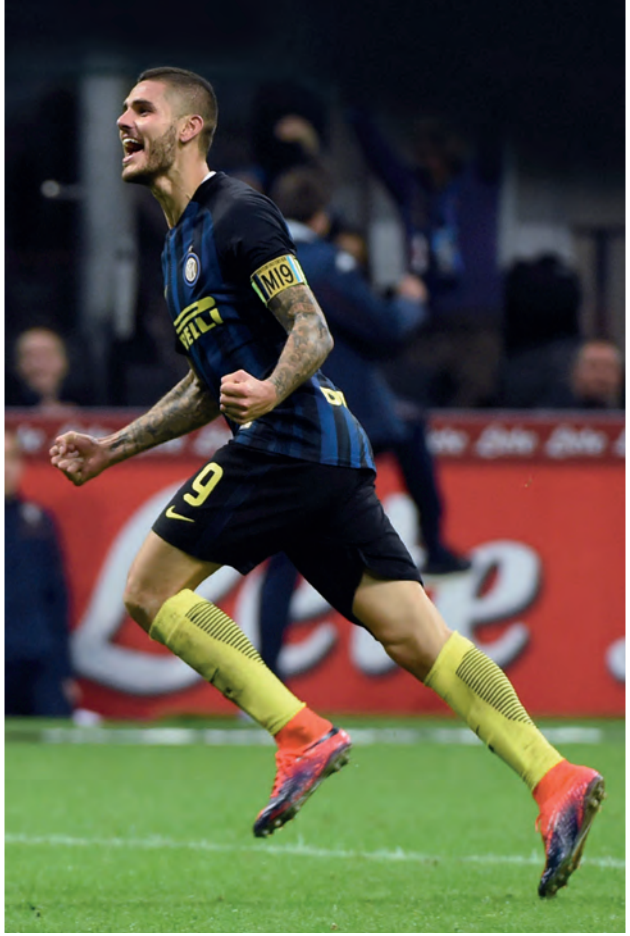
Breakdown of costs 2012-2017



04. SERIE A KEY RESULTS

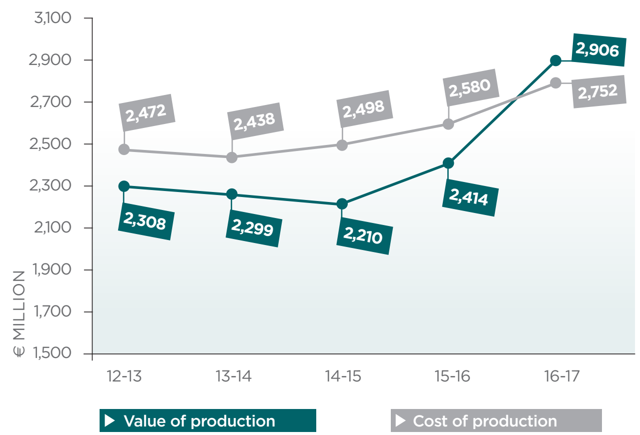
2016-2017 season will be remembered in the economic history of Serie A for the sudden growth of profit from disposal of players, +84.4% in a single season, as a direct consequence of more cautious policies of clubs and a growing inflation, which is in line with the international player's market transfers trend. The increase from € 376 million to € 693.4 million has allowed to almost offset the negative net result. Revenues from sales increased by 8.5%, as opposed to a growth of operating costs of 3% only. The total cost of production has instead increased by 6.7%, reaching € 2,752 million, mainly due to an increase in depreciations and amortizations of 21.5%.

IN 2016-2017 PROFIT ON DISPOSAL OF PLAYERS INCREASED ITS WEIGHT OVER VALUE OF PRODUCTION (+8.3%)

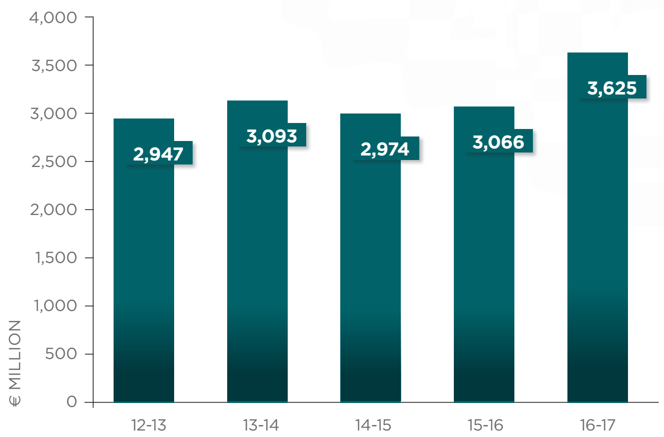


Equity value is equal to € 301 million, the highest result in the previous 5 years period. With respect to debt trends, the negative performance was highlighted by a 18.2% debt increase, from € 3.1 billion to € 3.6 billion. The impact of financial debt over the total is 38%, however it is important to highlight that many clubs classify under "other debts" new founding solutions (bonds issuing, for example) which grew by 61% when compared to previous season results. At the same time, debt towards other football clubs grew by 24%, further confirming the issue of some clubs in meeting payments deadlines related to transfers of football players.

Value and cost of production 2012-2017



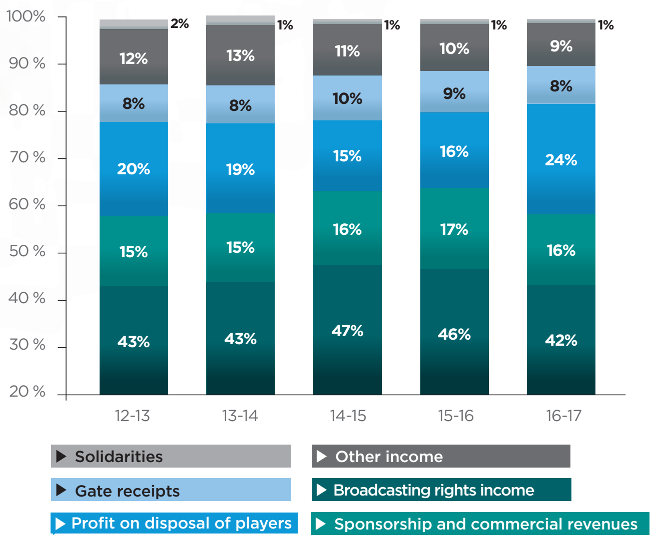
Total debt 2012-2017



04. COSTS AND REVENUES OF SERIE A

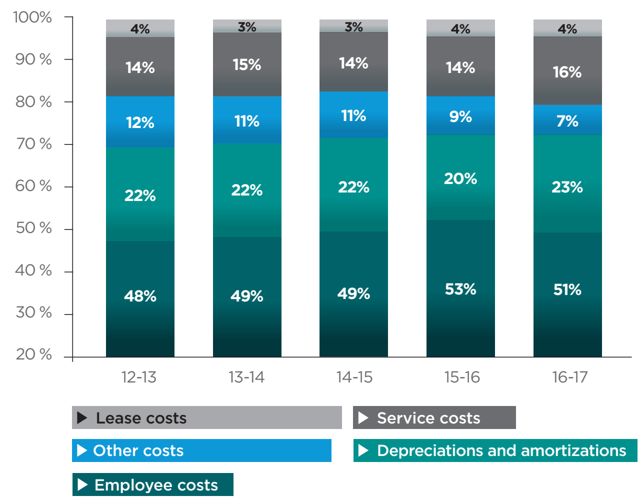
Breakdown of sources of income of Serie A remained substantially equal to the previous year: income from core business grew to a limited extent except for revenues from sponsorship and commercial activities, which increased by 15.2%. TV rights income were € 1,224.8 million, showing an increase of 9.4% mainly driven by the participation to UEFA club competitions. On the other hand, revenues from gate receipts were stable representing only 8% of value of production despite the increase of average price for tickets by 9.3% registered in the year.

Breakdown of sources of income 2012-2017



The analysis of sport performance shows once again the strong impact of success and failures on clubs' income statement. Considering clubs which participated to UEFA Europa Leaugue in the previous season, the average of the last 5 years witnesses how, for example, UEFA Champions League qualification to the group stage guarantees an increase of the value of production of € 50 million as well as an improvement of the net result of € 15 million. Within the last 5 years, the strengthening of the "parachute" offered to clubs relegated to Serie B has softened the impact of relegation to Serie B, which now results in an average decrease of value of production of € 13.4 million.

Breakdown of sources of costs 2012-2017



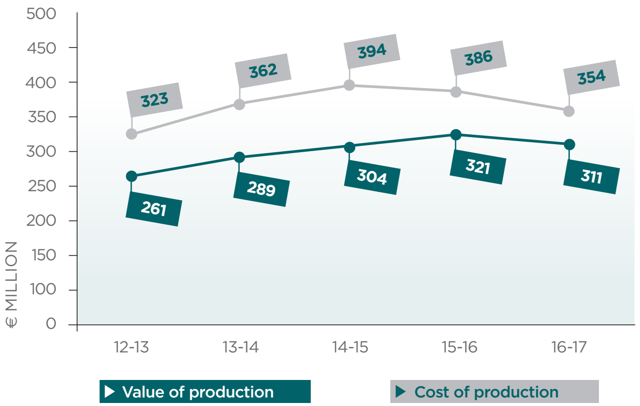
04. SERIE B AND LEGA PRO KEY RESULTS

Serie B revenues were mainly supported by income accounted as "solidarities", predominantly represented by contributions guaranteed by Serie A such as the previously mentioned "parachute" granted to relegated clubs: an amount equal to € 97.4 million, with an increase of 7.2% compared to previous season, representing 31% of overall value of production. Serie B total revenues, contrary to Serie A and Lega Pro, dropped by 3% compared to 2015-2016 season, however the cost of production decreased even further (-8.4%), confirming management's focus and effort in managing and monitoring club's cost structure.

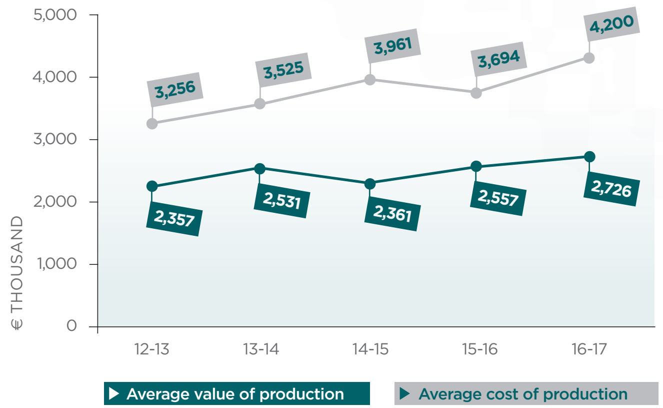
THE AVERAGE DEBT OF SERIE B IS REDUCED FROM € 14.4M TO € 11.9M, WHILE LEGA PRO GOT WORSE: DEBT REPRESENTS 90% OF TOTAL ASSETS

The Lega Pro economic and financial parameters show negative outcomes compared to the last years, highlighting a growing instability of the third-tier of professional football. The deterioration of the financial results is mainly represented by the increase of average club net loss (from - € 1.2 million during season 2015-2016 to - € 1.6 million in season 2016-2017) and by an increase of average employee costs (from € 2 million in season 2015-2016 to € 2.3 million in season 2016-2017), representing 84% of value of production.

Serie B - value and cost of production 2012-2017



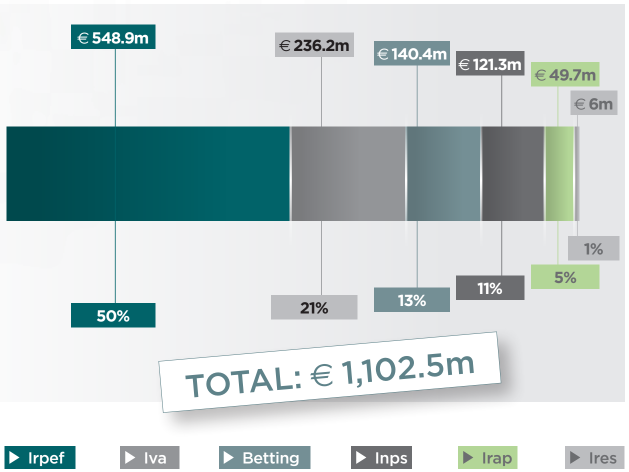
Lega Pro - average value and cost of production 2012-2017

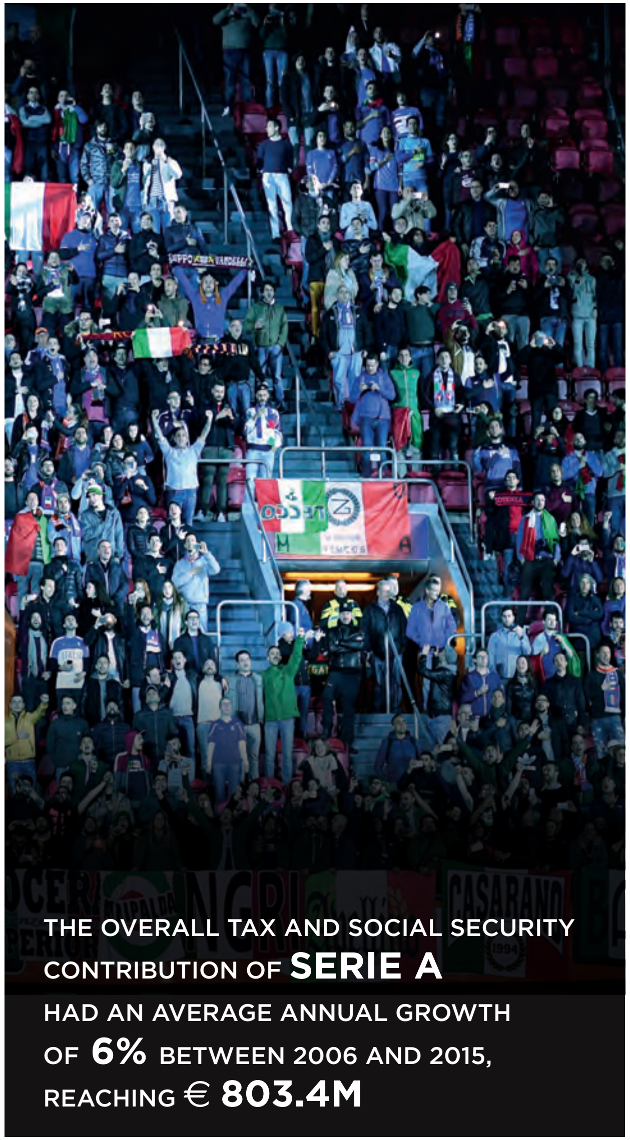


05. TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

In 2015, the overall tax and social security contribution exceeded € 1.1 billion, reaching a record figure among those registered in the last decade. The main contribution came from Irpef - withholding tax (€ 548.9 million) - that accounted for approximately 50%, followed by Iva - value added tax - (21.4%), Inps - social security contribution (11%) and by betting on football (12.7%), while Irap - regional tax (4.5%) and Ires - corporate income tax (0.5%) had a lower incidence. Serie A played a significant role, representing around 73% of aggregated contribution (reaching € 803.4 million).

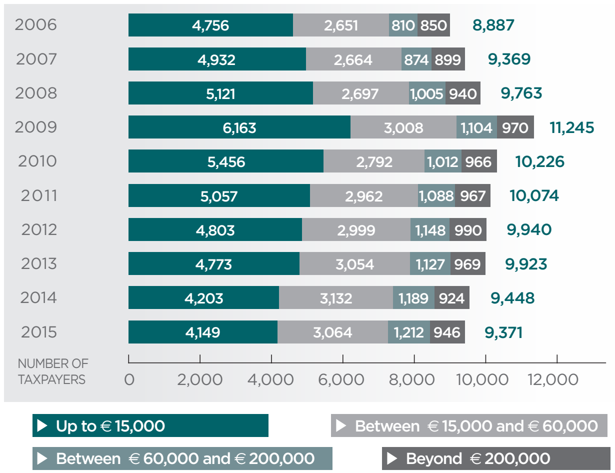
Tax and social security contribution of professional football by type - tax year 2015





Compared to 2014, employee income grew slightly (+1.2%) reaching € 1,351.7 million, while the overall number of taxpayers continued to decrease, from 11,245 in 2009 to 9,371 in 2015. Extending the analysis to the international scenario, it can be noted that countries with the highest tax rate on employee income (for wages above € 500,000) are: Netherlands (52%), Belgium (50%), Portugal (48%), while Italy with 43% is positioned at an intermediate level. Generally speaking, in the last years, there was a slight decrease of the highest tax brackets (for example, France passed from 75% in 2014 to 45% in 2017).

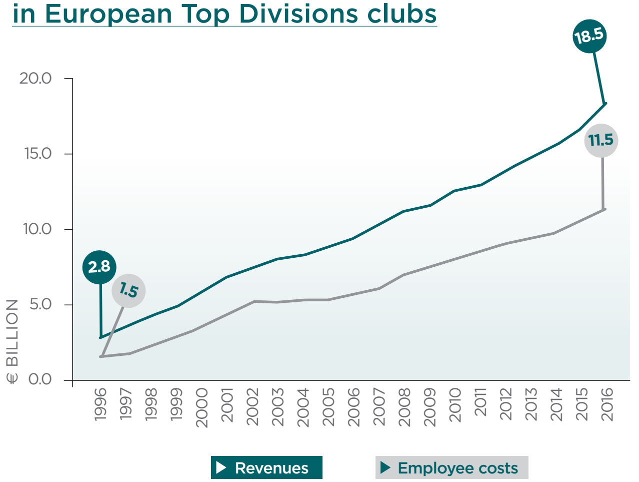
Taxation classes per employee income



06. INTERNATIONAL BENCHMARKING

In 2016, the aggregated turnover of the European Top Divisions reached € 18.5 billion, with an increase of 9.5% compared to 2015 (during the same period GDP per capita of the European Union grew by only 2.9%). Among the main Top 10 Divisions, Italy ranked 4th in average club revenues (€ 100.2 million), surpassed by England (€ 244.4 million), Germany (€ 149.6 million) and Spain (€ 126.3 million), ahead of France (€ 74.2 million) and Russia (€ 43.8 million), while Turkey, Netherlands, Portugal and Scotland are between € 41 and € 12 million. Total costs amounted to € 18.7 billion (of which 61.5% related to employee costs).

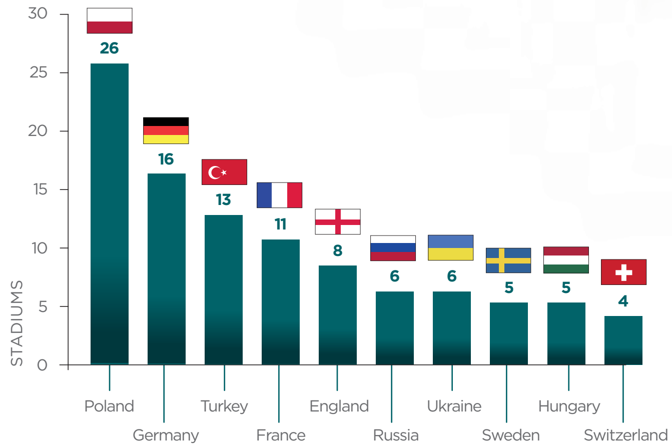
Aggregated total revenues and employee costs in European Top Divisions clubs



Data referred to the 54 European Top Divisions

Thanks to the introduction of Financial Fair Play, the economic imbalance appears to be attenuated (aggregated loss passed from € 1.7 billion in 2011 to € 0.3 billion in 2016). The asset profile is also strongly improving: equity increased from € 3.3 billion in 2011 to € 6.7 billion in 2016, the same year in which Capex (mainly related to stadiums and training centres) exceeded € 1 billion. In the last decade, 139 stadiums have been constructed or restructured in Europe for an overall expense of € 13.7 billion.

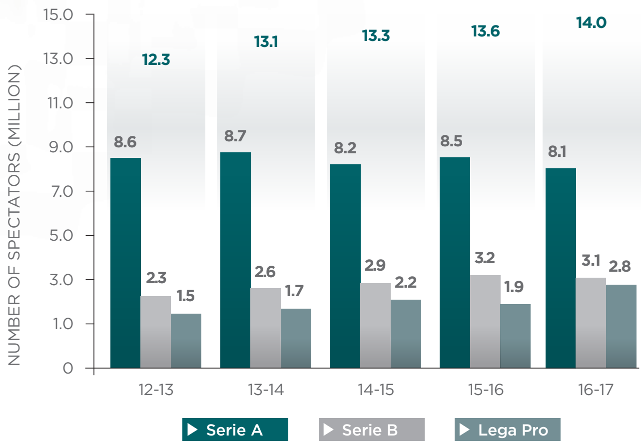
Investment in football stadiums between 2007 and 2017 - European Top 10 countries for number of facilities

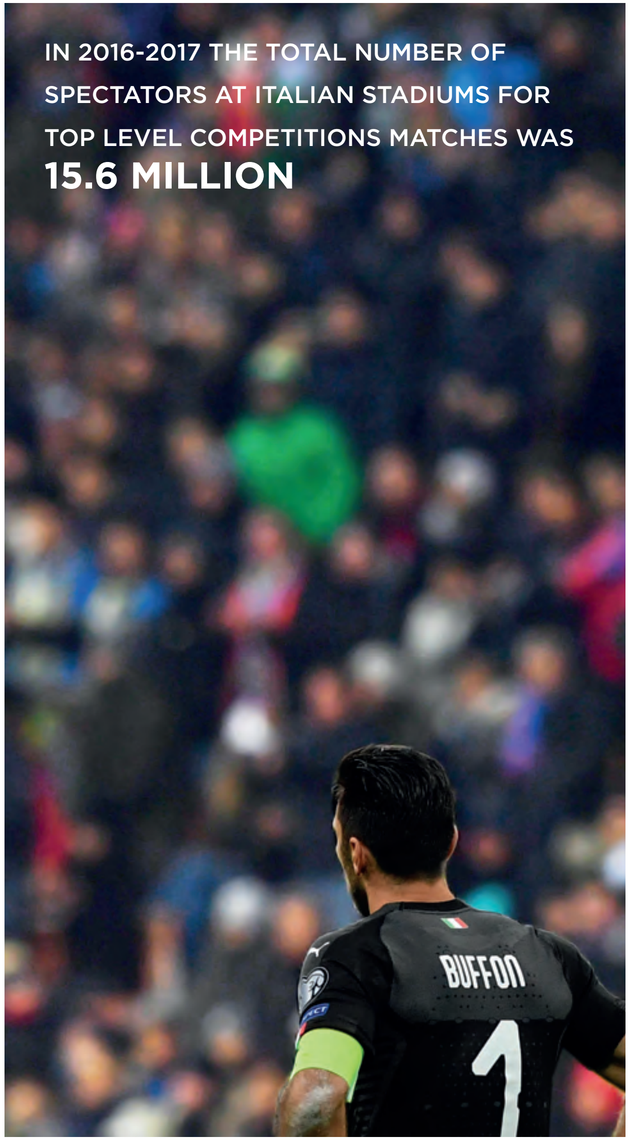


07. STADIUM, SPECTATORS AND SECURITY

In 2016-2017, the total number of spectators at Italian stadiums for top level competitions matches (from professional football to National Teams, including UEFA Champions League and UEFA Europa League) was 15.6 million (+4.7% compared to 2015-2016). The spectators of Italian professional football (Serie A, B and Lega Pro) continue to grow (in the last 5 years the number of spectators passed from 12.3 million to approximately 14 million). The potential for further growth appears significant: the average stadium occupancy rate in Serie A is below 54% (40% in Serie B and 30% in Lega Pro). The total number of unsold seats during the season was over 18 million.

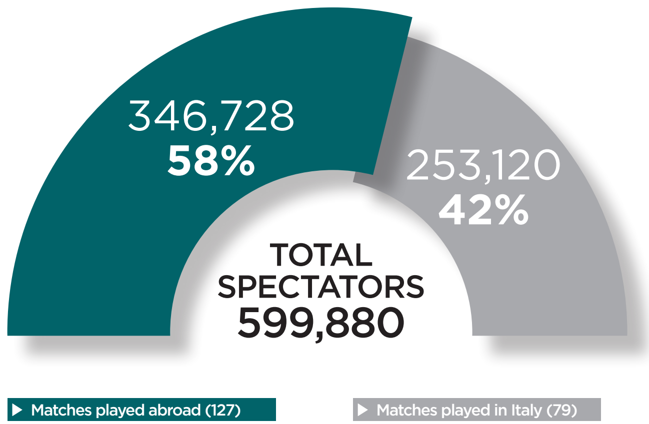
Comparison of aggregated number of spectators in professional football





For the first time, ReportCalcio includes a study on the strong and growing correlation between stadium attendance and sporting results. In Serie A between 1978-1979 and 2016-2017, the average occupancy decreased by 35%, while in the same period away victories increased from 17% to 31%. On average, the decrease of 1,000 spectators leads to the increase of 3 additional away matches won per season. Finally, taking into account data for the 17 Italian National Teams, in 2016-2017, total attendance was 599,880 spectators: 58% of total attendance was generated by matches played abroad (mainly in Poland, Netherlands and South Korea).

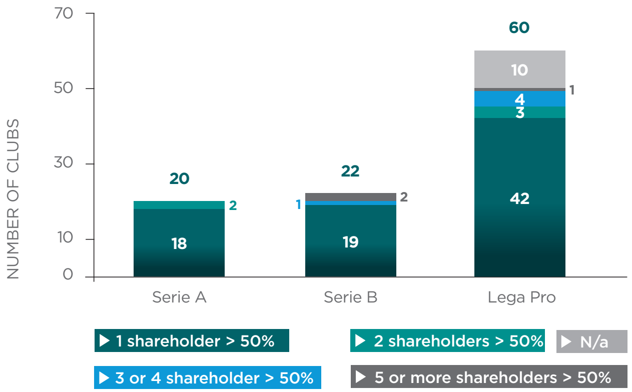
Total spectators of Italian National Teams matches 2016-2017



08. GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

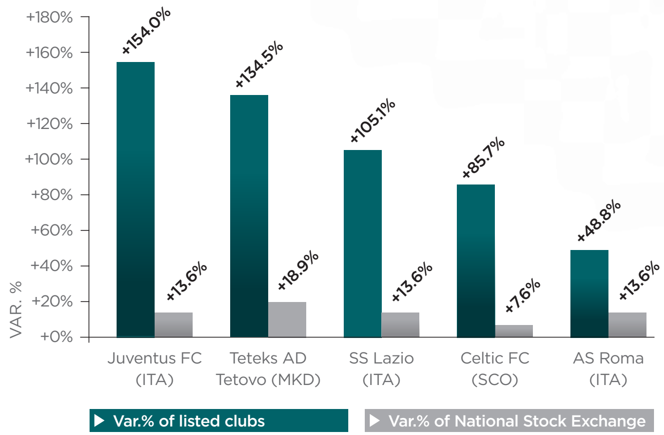
In 2016-2017, 35% of Italian professional clubs identified their controlling shareholder in an individual person, while in 53% of cases was an Italian legal entity and in the remaining 12% was a foreign legal entity. The governance model continues to be strongly concentrated: the average percentage of controlling shareholders ranged from 88.0% in Serie B, to 84.7% in Serie A and to 75.8% in Lega Pro. Recapitalization operations were carried out for approximately € 270 million decreasing by 42.4% in relation to the previous season, while payables to shareholders, subsidiaries, associated and parent companies kept following a growing trend.

Types of control



Considering the length of the chain of control, it is interesting to note how it is shorter in second and third tier leagues (in Lega Pro for example, in 42% of clubs the control is traced directly to an individual person while in Serie A, this number doesn't exceed 10%). By extending the analysis to the European scenario, there is a progressive trend towards foreign ownership of the clubs in the main Top Divisions (mostly coming from China, United States and Russia); in 2017, the Top 5 of European football clubs in terms of Stock Exchange shares performance included the 3 Italian clubs listed on the Milan Stock Exchange (Juventus, Lazio and AS Roma).

Top 5 European football clubs listed on the stock exchange for share performance in 2017

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RESPECT

HIGHLIGHTS

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Census of Italian Football

FIGC's figures

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	CAGR 2009-2017
CLUBS	**14,690**	**14,653**	**14,451**	**13,908**	**13,652**	**13,491**	**13,120**	**12,795**	**-2.0%**
Professionals	132	127	119	111	111	102	96	102	**-3.6%**
Amateurs	11,642	11,469	11,260	10,702	10,316	10,071	9,746	9,446	**-2.9%**
Youth and School Sector	2,916	3,057	3,072	3,095	3,225	3,318	3,278	3,247	**+1.5%**
TEAMS	**69,908**	**71,689**	**70,329**	**60,210**	**62,295**	**61,435**	**70,868**	**83,142**	**+2.5%**
Professionals	484	470	455	475	468	418	389	526	**+1.2%**
Amateurs	17,157	17,020	16,570	15,658	15,521	15,064	14,485	14,174	**-2.7%**
Youth and School Sector	52,267	54,199	53,304	44,077	46,306	45,953	55,994	68,442	**+3.9%**
REGISTERED PLAYERS	**1,108,479**	**1,151,437**	**1,117,447**	**1,098,450**	**1,073,286**	**1,099,455**	**1,062,294**	**1,056,824**	**-0.7%**
Professional activity	14,476	14,447	13,894	12,907	13,062	12,211	11,586	12,319	**-2.3%**
Professionals	*3,517*	*3,329*	*3,240*	*2,951*	*2,930*	*2,806*	*2,678*	*2,839*	***-3.0%***
Young professionals	*10,959*	*11,148*	*10,654*	*9,956*	*10,132*	*9,405*	*8,908*	*9,480*	***-2.0%***
Amateur activity	474,493	466,371	444,653	415,338	393,718	388,954	377,153	370,540	**-3.5%**
Youth and School Sector activity	619,510	670,589	658,900	670,205	666,506	698,290	673,555	673,965	**+1.2%**
FIGC TECHNICAL STAFF	**23,857**	**24,060**	**22,057**	**22,137**	**23,474**	**24,706**	**24,757**	**26,524**	**+1.5%**
Coaches	22,310	22,476	20,445	20,510	21,792	22,921	22,964	24,483	**+1.3%**
Athletic trainers	263	244	289	327	340	368	385	454	**+8.1%**
Doctors	577	627	573	579	543	566	516	566	**-0.3%**
Health professionals	707	713	750	721	799	851	892	1,021	**+5.4%**
REFEREES	**33,040**	**34,728**	**34,267**	**34,409**	**34,381**	**34,765**	**33,674**	**32,290**	**-0.3%**
National Technical Bodies	1,978	1,899	1,918	1,874	1,870	1,888	1,883	1,913	**-0.5%**
Regional and Sectional Technical Bodies	31,062	32,829	32,349	32,535	32,511	32,877	31,791	30,377	**-0.3%**
CLUB OFFICIALS	**108,732**	**132,163**	**185,396**	**207,410**	**240,996**	**235,676**	**233,141**	**241,111**	**+12.0%**
TOTAL REGISTERED MEMBERS	**1,274,108**	**1,342,388**	**1,359,167**	**1,362,406**	**1,372,137**	**1,394,602**	**1,353,866**	**1,356,749**	**+0.9%**

CLUBS
12,795
-2.0%

REGISTERED PLAYERS
1,056,824
-0.7%

YOUTH & SCHOOL SECTOR PLAYERS
673,965
+1.2%

TECHNICAL STAFF
26,524
+1.5%

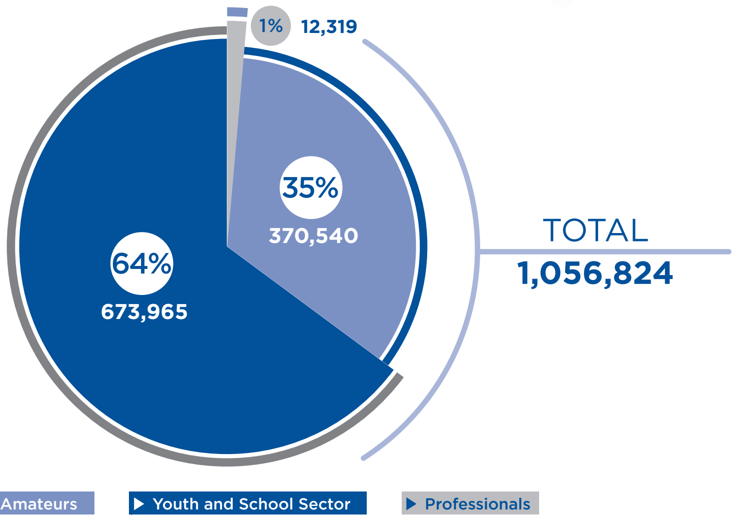
REFEREES
32,290
-0.3%

Note: The increase of Youth and School Sector teams in the last n. 2 seasons is due also to the new reclassification of census activities of youth championships, which allowed to report a more reliable data regarding the youth activity.

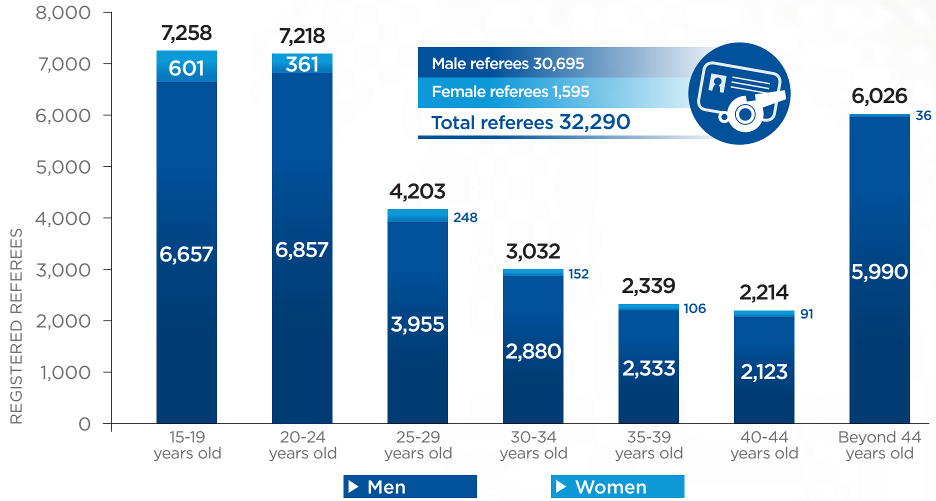
Source: FIGC - Lega Nazionale Dilettanti data up to June 30, 2017

Census of Italian Football

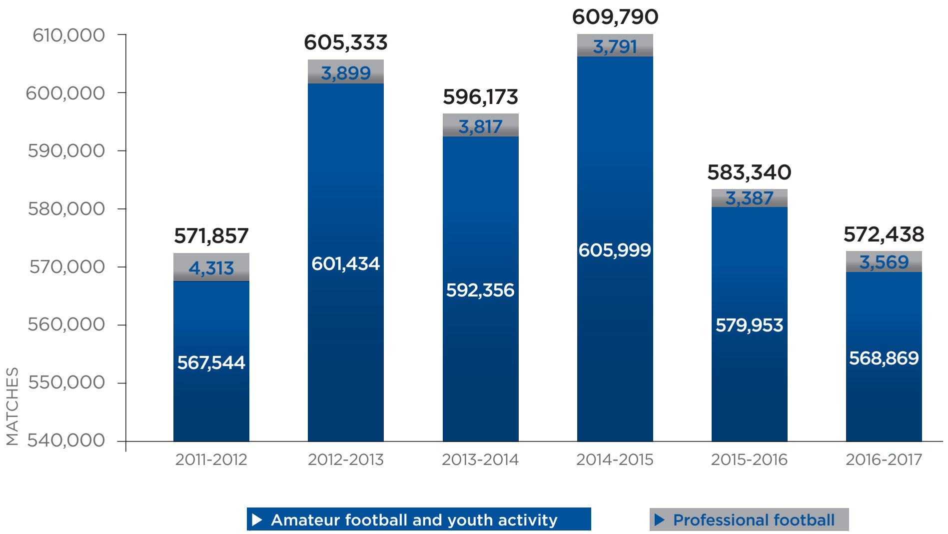
Registered players 2016-2017



Registered referees for age and gender 2016-2017



Official matches



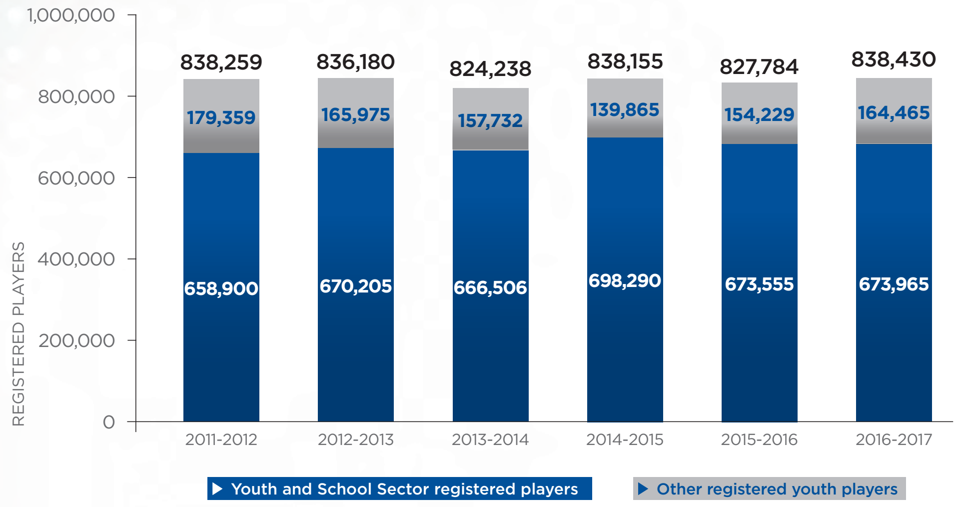
FIGC technical staff 2016-2017

	Qualified	Registered Italians	Registered Foreigners	Total
Coaches - Total	**79,375**	**24,414**	**69**	**24,483**
UEFA PRO - First Category Coaches	853	332	9	341
UEFA A - Second Category Coaches	2,001	848	28	876
UEFA B - Coaches	45,757	18,171	23	18,194
UEFA Grassroots C - Youth Sector Coaches	1,665	822	1	823
Amateur Coaches	3,454	1,247	0	1,247
Third Category Coaches	15,336	1,829	2	1,831
Youth Players Trainers	8,297	507	0	507
Football Coaches	14	5	0	5
Goalkeeper Coaches	478	175	0	175
Amateur and Youth Sector Goalkeeper Coaches	1,086	280	0	280
Futsal First Level Coaches	393	197	6	203
Technical Directors	41	1	0	1
Doctors	**3,675**	**566**	**0**	**566**
Health Professionals	**4,315**	**1,021**	**0**	**1,021**
Athletic Trainers	**1,287**	**416**	**0**	**416**
Youth Sector Athletic Trainers	**127**	**38**	**0**	**38**
TOTAL	**88,779**	**26,455**	**69**	**26,524**

Source: FIGC Techical Sector and Italian Referees' Association; Lega Serie A, Lega Serie B, Lega Pro and Lega Nazionale Dilettanti

Census of Italian Football

Registered youth players



Registered male players (5-16 years old) 2016-2017

	Registered male players	Population	Incidence on Italian population by age group
5-7 years old	135,260	862,252	15.7%
8-10 years old	173,588	886,892	19.6%
11-12 years old	143,742	590,121	24.4%
13-14 years old	134,330	585,166	23.0%
15-16 years old	117,339	595,672	19.7%
TOTAL	704,259	3,520,103	20.0%

Registered female players (5-16 years old) 2016-2017

	Registered female players	Population	Incidence on Italian population by age group
5-7 years old	1,559	812,927	0.2%
8-10 years old	2,793	836,182	0.3%
11-12 years old	2,664	555,345	0.5%
13-14 years old	2,483	552,244	0.4%
15-16 years old	2,392	559,151	0.4%
TOTAL	11,891	3,315,849	0.4%

Note: Within the "youth players" category are included all registered football players related to Youth and School Sector, involving "young amateurs", "young professionals" registered players of the category Juniores of the National Amateur League.

The path of young players registered in 2007-2008 in professional clubs - comparison in the last ten seasons

	2007-2008	2016-2017			Players still registered in the same club in 2016-2017
Serie A	2,123 registered players (15-21 years old)	Serie A	94	4.4%	31 (1.5%)
		Serie B	77	3.6%	
		Lega Pro	153	7.2%	
		Amateurs	1,045	49.2%	
		Foreigners	158	7.4%	
		Released	596	28.1%	
		Total	2,123	100.0%	
Serie B	1,801 registered players (15-21 years old)	Serie A	20	1.1%	7 (0.4%)
		Serie B	40	2.2%	
		Lega Pro	83	4.6%	
		Amateurs	1,061	58.9%	
		Foreigners	63	3.5%	
		Released	534	29.7%	
		Total	1,801	100.0%	
Lega Pro	5,795 registered players (15-21 years old)	Serie A	13	0.2%	8 (0.1%)
		Serie B	35	0.6%	
		Lega Pro	111	1.9%	
		Amateurs	3,173	54.8%	
		Foreigners	128	2.2%	
		Released	2,335	40.3%	
		Total	5,795	100.0%	
TOTAL	9,719 registered players (15-21 years old)	Serie A	127	1.3%	46 (0.5%)
		Serie B	152	1.6%	
		Lega Pro	347	3.6%	
		Amateurs	5,279	54.3%	
		Foreigners	349	3.6%	
		Released	3,465	35.7%	
		Total	9,719	100.0%	

Source: FIGC - Youth and School Sector

Census of Italian Football

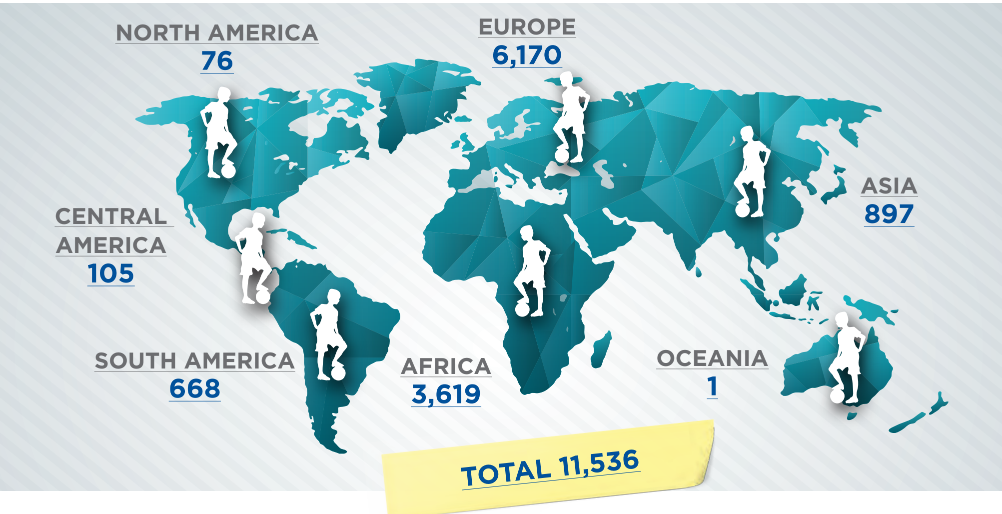
Foreign registered members 2016-2017 by geographic region

	Amateurs	Youth and School Sector	Young professionals	Professionals	Total football players	Referees	Registered coaches and technical staff	Aggregated total	Var. % from 2015-2016
Europe	8,556	22,576	300	480	**31,912**	1,111	35	**33,058**	**+0.7%**
Africa	7,354	11,013	168	123	**18,658**	636	12	**19,306**	**+2.2%**
Asia	377	2,124	11	4	**2,516**	73	8	**2,597**	**+4.7%**
South America	1,175	2,506	21	159	**3,861**	148	9	**4,018**	**+2.6%**
Central America	157	317	3	3	**480**	12	2	**494**	**-0.8%**
North America	17	150	4	2	**173**	27	2	**202**	**+359.1%**
Oceania	3	1	1	2	**7**	4	1	**12**	**+9.1%**
Total	**17,639**	**38,687**	**508**	**773**	**57,607**	**2,011**	**69**	**59,687**	**+1.7%**

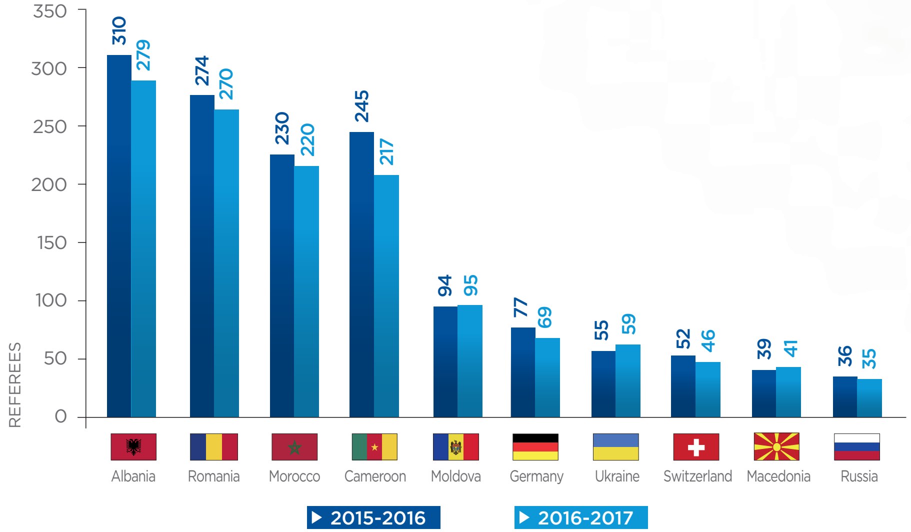
Foreign players 2016-2017 – Top 5 countries of origin per continent

RANK	EUROPE	AFRICA	ASIA	SOUTH AMERICA	OTHER CONTINENTS
1	Albania **12,255**	Morocco **7,496**	India **610**	Ecuador **1,377**	Dominican Rep. **222**
2	Romania **9,947**	Senegal **2,444**	China **532**	Peru **1,107**	USA **163**
3	Moldova **1,486**	Nigeria **1,542**	Philippines **366**	Brazil **629**	El Salvador **127**
4	Macedonia **1,354**	Tunisia **1,137**	Sri Lanka **248**	Colombia **282**	Cuba **58**
5	Kosovo **916**	Ghana **1,095**	Pakistan **217**	Bolivia **177**	Honduras **33**
Other countries	44 countries 5,954	36 countries 4,944	24 countries 543	5 countries 289	Other 9 countries 57
TOTAL	**31,912**	**18,658**	**2,516**	**3,861**	**660**

Foreign minors registered for the first time for the Italian FA in 2016-2017 by continent of origin



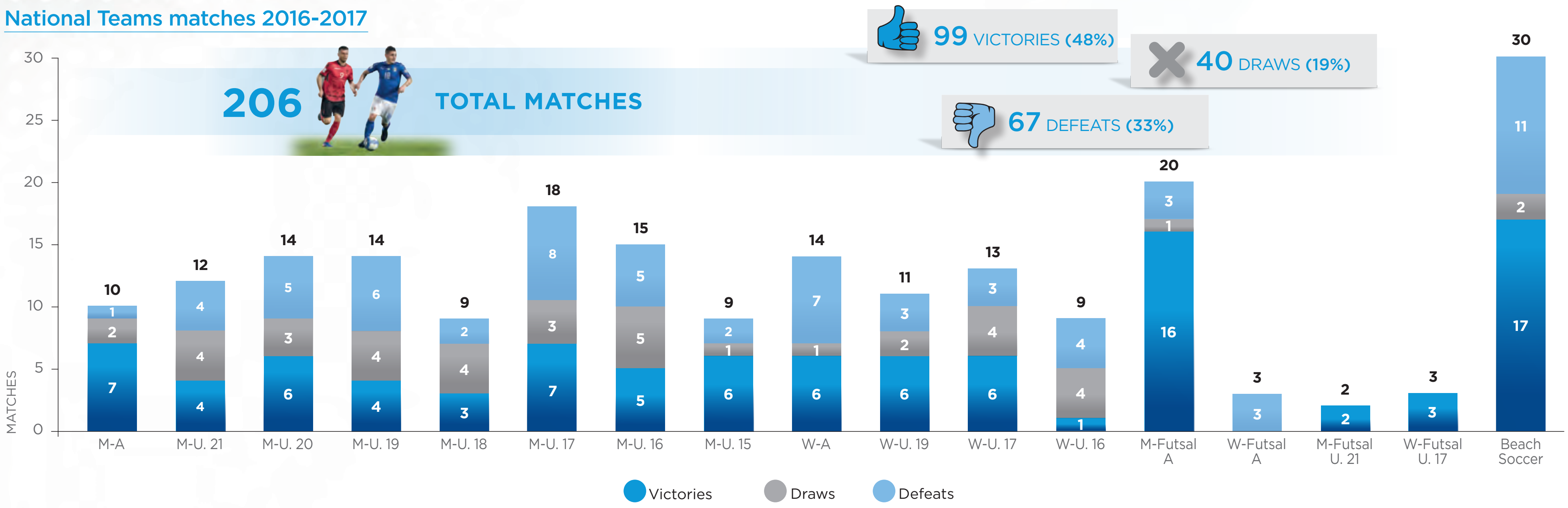
Foreign referees 2016-2017 - Top 10 countries of origin



Source: FIGC Techical Sector and Italian Referees' Association

National Football Teams

National Teams matches 2016-2017



Called up players profile for National Teams 2016-2017

	PLAYERS	CLUB	
MEN'S 11-A-SIDE NATIONAL TEAMS	357	54	1° Milan (35) 2° Atalanta (33) 3° Juventus (28)
WOMEN'S 11-A-SIDE NATIONAL TEAMS	128	45	1° Brescia Femminile (17) 2° Fiorentina Women's (13) 3° Verona Femminile (10)
FUTSAL NATIONAL TEAMS	81	39	1° Acqua e Sapone (6) 2° Kaos Futsal (6) 3° Città di Falconara (4)
BEACH SOCCER NATIONAL TEAM	20	9	1° Viareggio (6) 2° Terracina (5) 3° Sanbenedettese (2)
	586 PLAYERS	FROM 147 CLUBS	

4.4%
of called up players is registered for foreign clubs

Source: FIGC – Competitions and National Teams Areas

National Football Teams

FIFA World Cup 2018 - European Qualifiers

EUROPEAN QUALIFIERS

Matches	12	
Attendance	412,362	34,364 per match
Average audience	8.7m	34.6% share

UEFA Women's EURO 2017

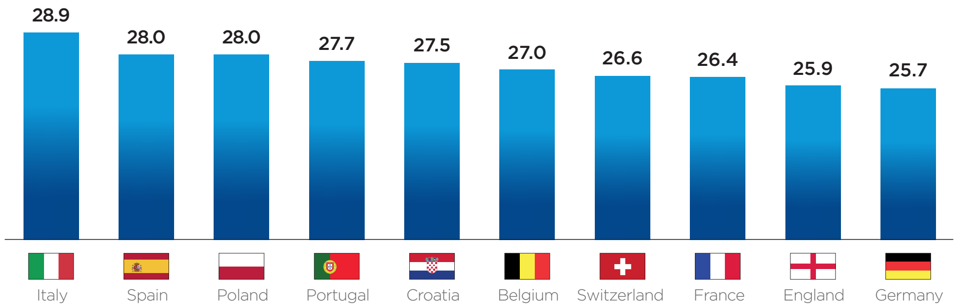
UEFA WOMEN'S EURO 2017 THE NETHERLANDS

Matches	3	
Attendance	12,153	4,051 per match
Average audience	378.6k	1.4% share

Audience - comparison between main football matches and other sports events 2017

	Audience	Share
Italy v Sweden (European Qualifiers - Play-Off 2nd leg)	14,798,821	48.5%
Volleyball - Men's European Championship	10,292,922	6.9%
Cycling - Giro D'Italia	1,730,835	14.4%
Athletics - World Championship	1,683,996	6.2%
Water Polo - Men's World Cup	1,042,730	3.4%
Basketball - Men's European Championship	555,525	0.7%
Rugby - Six Nations	347,702	2.2%
Swimming - World Championsnhip	118,561	1.6%
TOTAL	**15,772,271**	**4.9%**

Average age (years old) of Top Men's A National Teams



UEFA Women's EURO 2017 - competition highlights

Worldwide audience: 178m

Most followed edition in the history of the tournament and exceeded the audience of 2013 edition by 50 milion viewers.

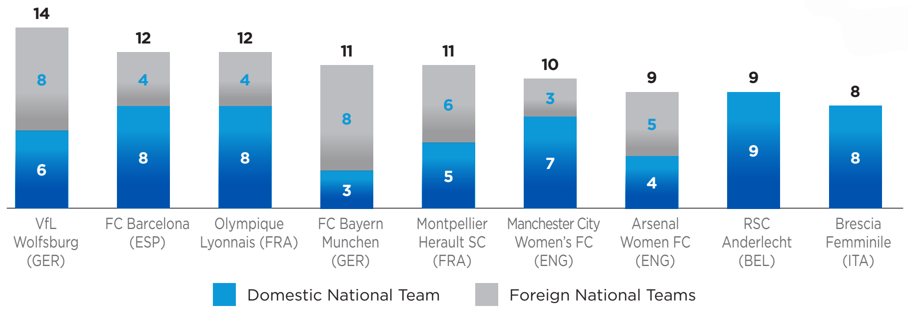
Total attendance: 240,045

Netherlands is the first Host Country of UEFA Women's EURO to register n. 6 full house stadiums for its matches.

Minutes of live stream (UEFA.tv): 5.9m

The official social media accounts of the tournament produced over 550,000 interactions, while #WEURO2017 Facebook and Instagram recorded over 4.4 million video views.

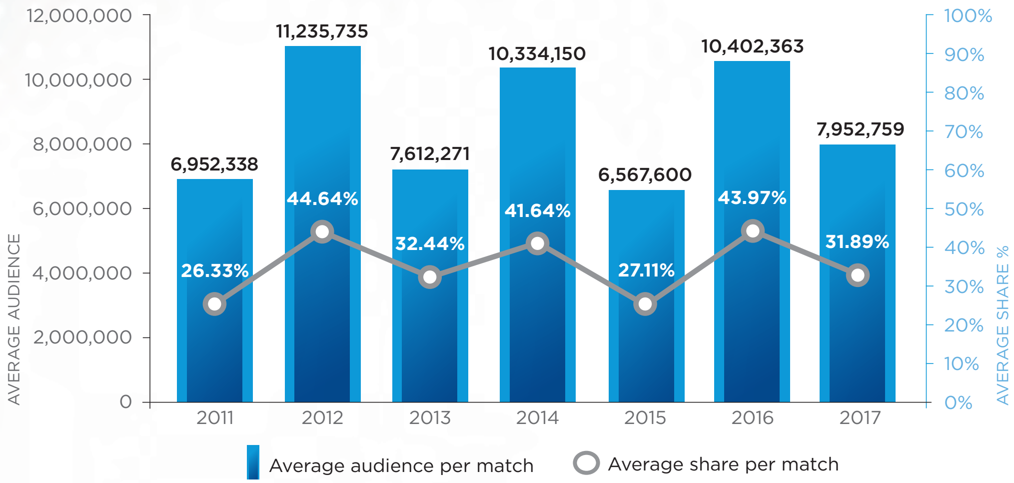
Called up players - Top 10 clubs



Source: Analysis FIGC - Study and Research Division on CIES, FIFA, UEFA and Auditel data

National Football Teams

Average audience and share of Men's A National Team per year



Social media following growth of Men's A National Team

	31-12-2015	31-12-2016	31-12-2017	Growth 2015-2017	Growth % 2015-2017	Foreign fans
Facebook Italian National Team	4,104,640	5,057,057	5,019,200	+914,560	+22.3%	69%
@Vivo_Azzurro (Ita)	431,013	515,234	640,544	+209,531	+48.6%	54%
@azzurri (Eng)	343,100	427,194	495,814	+152,714	+44.5%	79%
@azzurri	263,712	885,322	1,291,978	+1,028,266	+389.9%	54%
FIGC Vivo Azzurro Channel	47,490	107,495	150,605	+103,115	+217.1%	20%
FIGC Vivo Azzurro	136,244	142,800	142,200	+5,956	+4.4%	N/a
TOTAL	5,326,199	7,135,102	7,740,341	+2,414,142	+45.3%	

Cumulative worldwide audience and broadcast length in 2017

	MEN'S A NATIONAL TEAM	
	Cumulative audience (000)	Broadcast length (HH:MM:SS)
ITALY	1,083,005	341:46:54
EUROPE (excluding Italy)	32,304	1,482:33:39
ASIA PACIFIC	5,758	593:03:58
AFRICA AND MIDDLE EAST	3,682	349:51:02
NORTH AMERICA	2,334	153:51:00
CENTRAL AND SOUTH AMERICA	2,584	200:51:00
TOTAL	1,129,938	3,067:57:33

Women's A National Team web streaming - focus 2017

WOMEN'S A NATIONAL TEAM
PORTUGAL - ITALY
28.11.2017

First Italian National Team in the history to be live streamed on Facebook

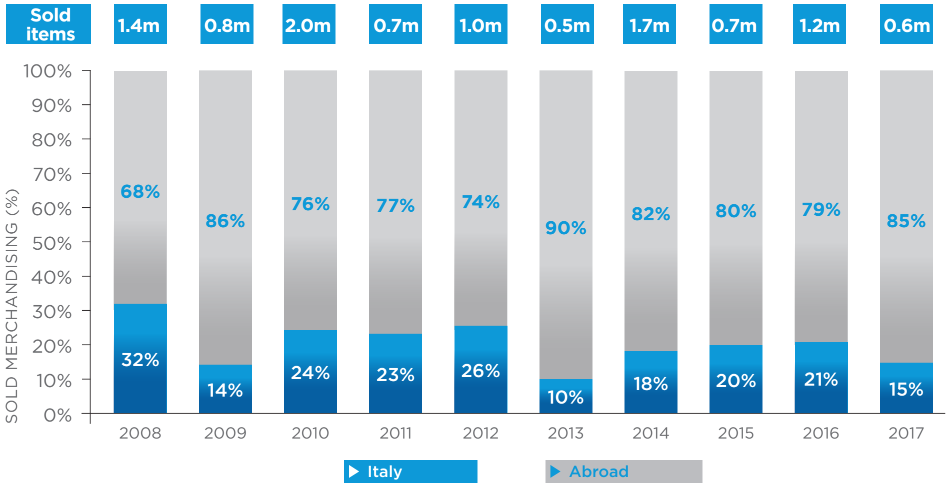
FACEBOOK
94,000 VIEWS

FIGC "VIVO AZZURRO"
11,000 VIEWS

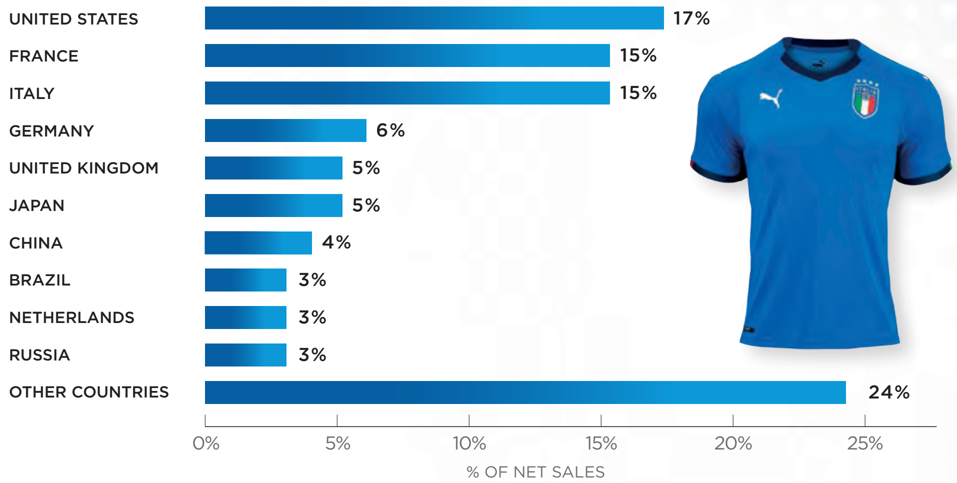
Source: FIGC - Business Area, Press Office (Communication Area) and Vivo Azzurro

National Football Teams

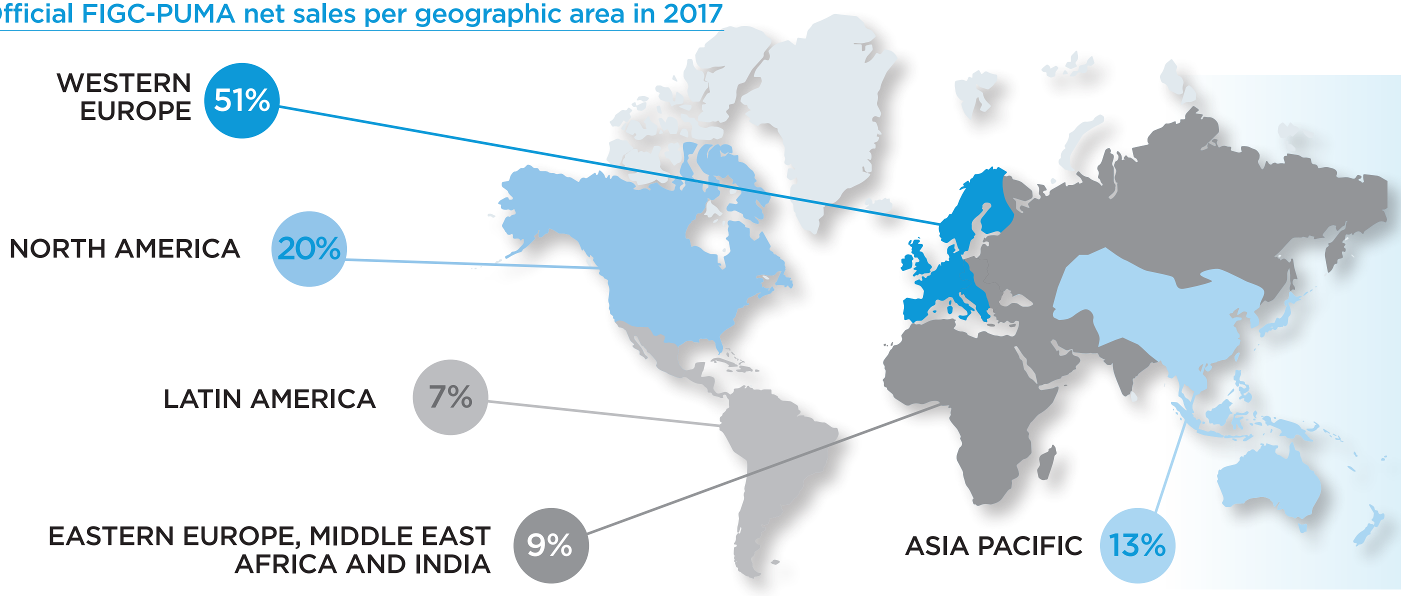
Official FIGC-PUMA merchandising - units sold



Official FIGC-PUMA net sales - Top 10 countries in 2017



Official FIGC-PUMA net sales per geographic area in 2017



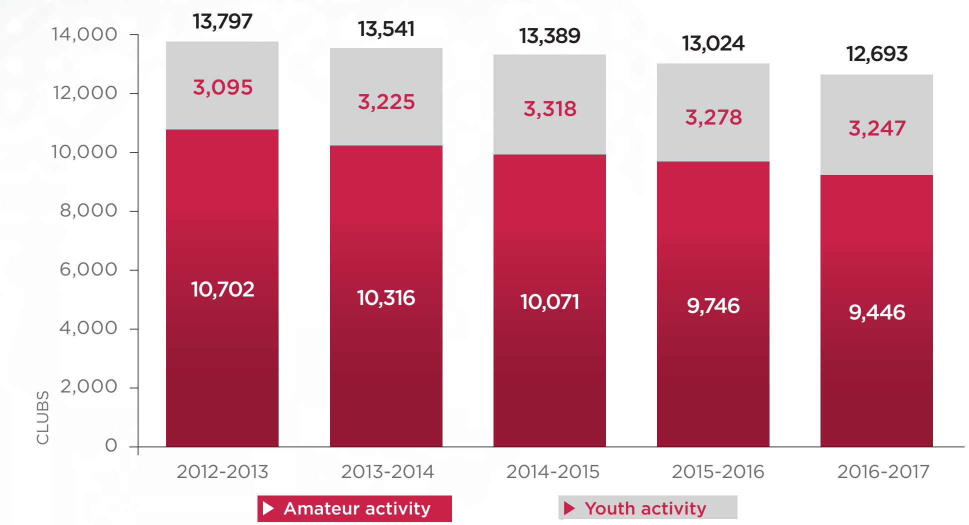
Top 15 PUMA stores abroad with highest net sales 2017

	COUNTRY	CITY
1	Netherlands	Roermond
2	Germany	Herzogenaurach
3	United States	Orlando
4	United States	Orlando
5	United States	New York
6	UAE	Dubai
7	Germany	Metzingen
8	Japan	Nagashima
9	United States	Auburn
10	United States	Somerville
11	Japan	Gotemba
12	United States	Chicago
13	United States	Allen
14	United States	Miami
15	United States	Chicago

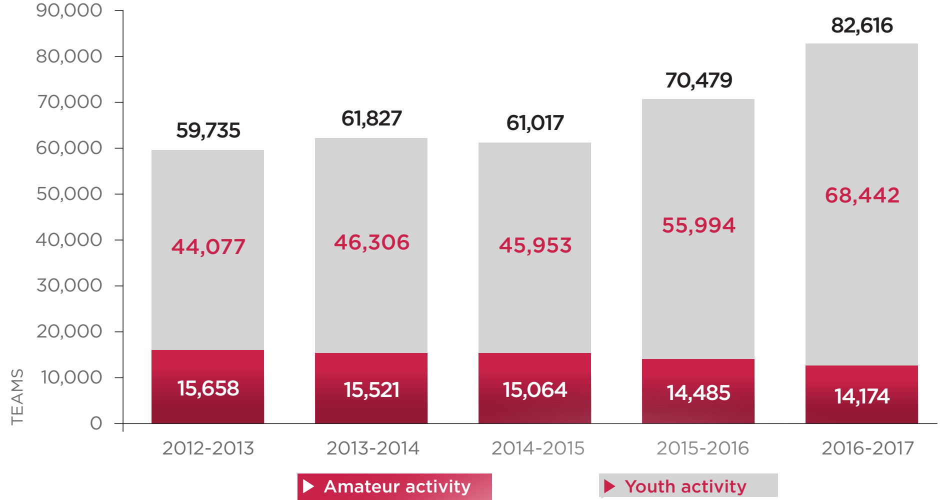
Source: Analysis FIGC - Study and Research Division with data provided by PUMA

Amateur and youth football

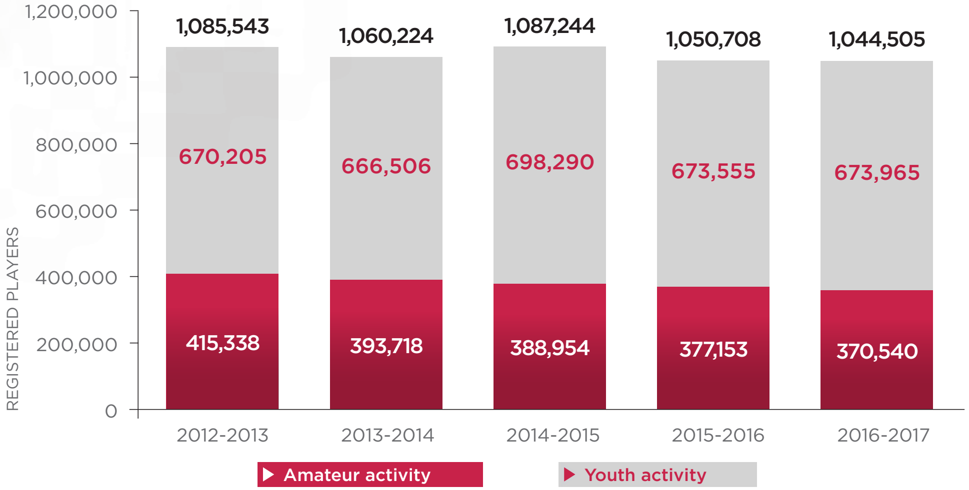
Amateur clubs



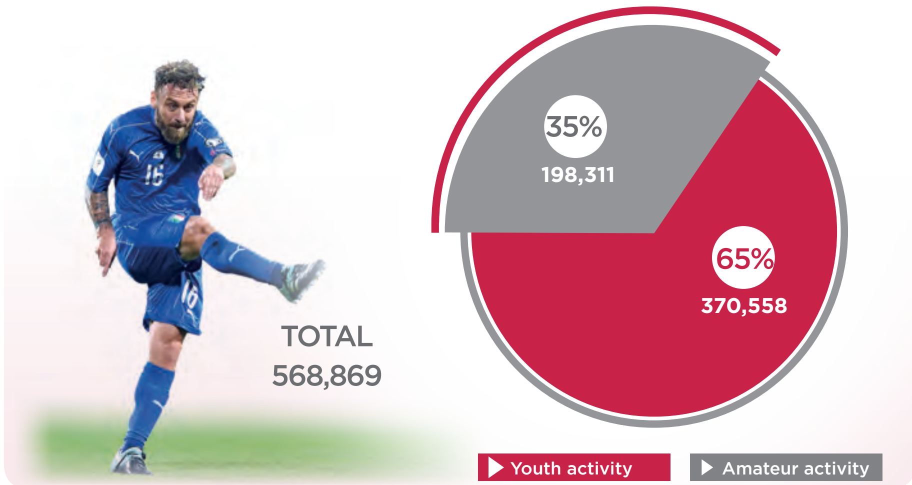
Amateur teams



Amateur registered players



Official matches 2016-2017



Note: The 9,446 National Amateur League clubs refer to the 2016-2017 official activity. In addition, there are other clubs involved in recreational and Beach Soccer activity.

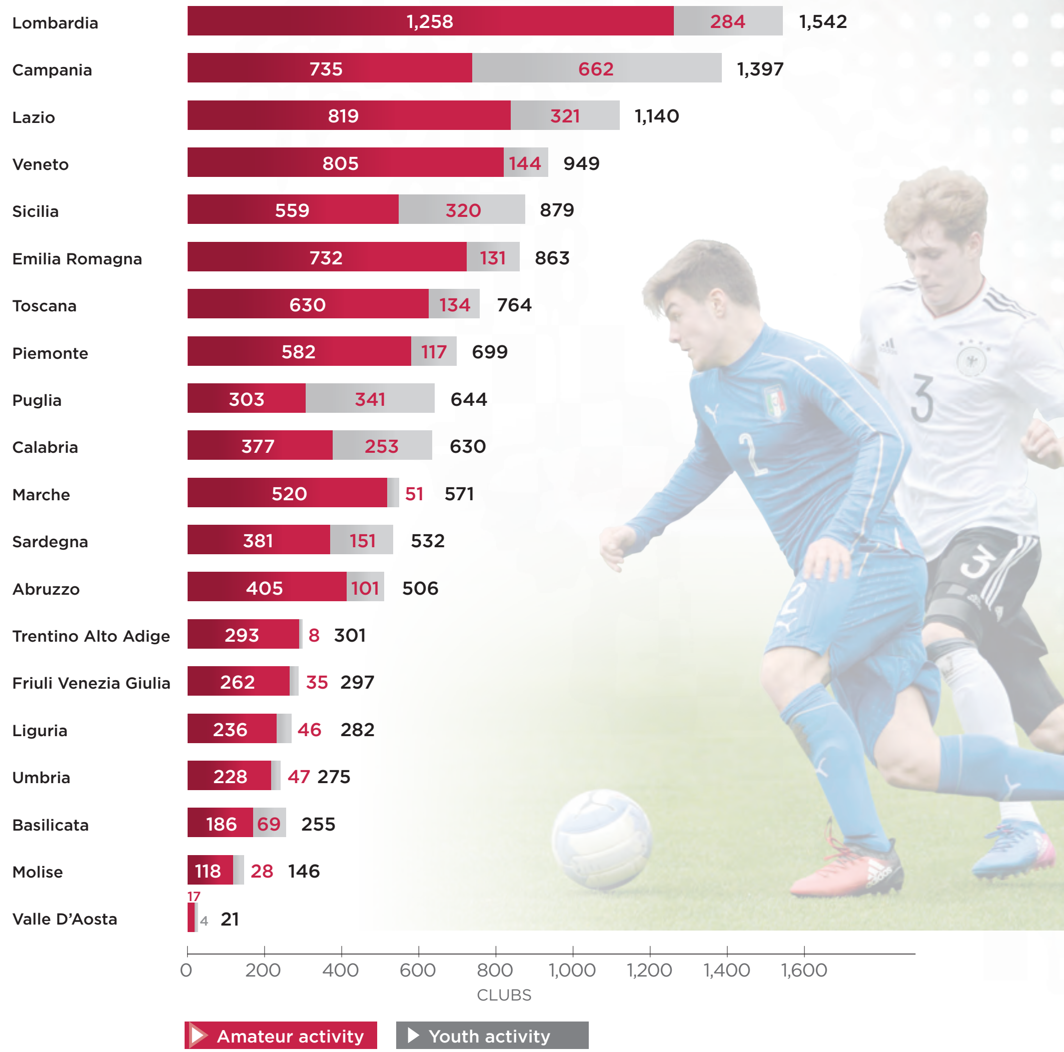
Source: FIGC - Lega Nazionale Dilettanti (LND)

Amateur and youth football

Geographic distribution of registered players and official matches 2016-2017

Region	Amateurs	Youth and School Sector	TOTAL PLAYERS	Population	Population/ registered players	Official matches
Abruzzo	13,663	17,223	**30,886**	1,322,247	**43**	**14,943**
Basilicata	5,016	4,966	**9,982**	570,365	**57**	**5,055**
Calabria	12,130	17,819	**29,949**	1,965,128	**66**	**13,248**
Campania	23,125	43,095	**66,220**	5,839,084	**88**	**24,299**
Emilia Romagna	32,419	50,259	**82,678**	4,448,841	**54**	**40,144**
Friuli Venezia Giulia	9,993	17,175	**27,168**	1,217,872	**45**	**13,280**
Lazio	31,969	63,473	**95,442**	5,898,124	**62**	**43,852**
Liguria	8,981	19,223	**28,204**	1,565,307	**55**	**17,139**
Lombardia	60,518	119,992	**180,510**	10,019,166	**56**	**107,982**
Marche	18,158	23,937	**42,095**	1,538,055	**37**	**25,575**
Molise	3,549	3,399	**6,948**	310,449	**45**	**4,180**
Piemonte	22,918	49,948	**72,866**	4,392,526	**60**	**38,653**
Puglia	10,359	35,465	**45,824**	4,063,888	**89**	**19,973**
Sardegna	13,006	21,026	**34,032**	1,653,135	**49**	**12,397**
Sicilia	18,429	31,125	**49,554**	5,056,641	**102**	**24,800**
Toscana	26,687	56,400	**83,087**	3,742,437	**45**	**62,103**
Trentino Alto Adige	13,023	12,639	**25,662**	1,062,860	**41**	**13,228**
Umbria	8,763	13,860	**22,623**	888,908	**41**	**14,296**
Valle D'Aosta	675	1,584	**2,259**	126,883	**56**	**N/A**
Veneto	37,159	71,357	**108,516**	4,907,529	**45**	**64,539**
TOTAL	**370,540**	**673,965**	**1,044,505**	**60,589,445**	**58**	**559,686**

Geographic distribution of clubs 2016-2017



Note: The distribution of clubs and registered players is for geographic position and not for local competition organizer (Regional Committees, Provincial Committees, Department or Division). For organizational competence, Piemonte and Valle d'Aosta operate under the same Regional Committee, whereas Trentino Alto Adige is under the Provincial Committee of Trento and Bolzano. Data related to official matches include only amateur and youth activity matches. For what concerns Piemonte, data include also matches played in Valle d'Aosta. In the count of official matches, national level competitions are not included (Interregional Department, Futsal Division and Women's Football Department).

Source: FIGC - Lega Nazionale Dilettanti (LND)

Economic profile of professional football 2016-2017

SERIE A

€ 3,350m (+17.2%)
Aggregate value of production 2016-2017

Sample	20 of 20
Key figures/ratios	**16-17**
Value of production	€ 2,906m
Operating costs	(€ 2,124m)
Ebitda	**€ 782m**
Depreciation & amortization	(€ 629m)
Ebit	**€ 153m**
Extraordinary & financial income (costs)	(€ 89m)
Ebt	**€ 64m**
Taxes	(€ 93m)
Net result	**(€ 30m)**
Players & coaches wages/revenues	*57%*
Net equity/total assets	*7%*
Financial debt/total debt	*38%*

LNPB

€ 734m (>100%)
Aggregate Ebitda 2016-2017

Sample	20 of 22
Key figures/ratios	**16-17**
Value of production	€ 311m
Operating costs	(€ 302m)
Ebitda	**€ 10m**
Depreciation & amortization	(€ 52m)
Ebit	**(€ 42m)**
Extraordinary & financial income (costs)	(€ 3m)
Ebt	**(€ 45m)**
Taxes	(€ 4m)
Net result	**(€ 49m)**
Players & coaches wages/revenues	*70%*
Net equity/total assets	*17%*
Financial debt/total debt	*16%*

LEGA PRO

€ -156m (+58.1%)
Aggregate net result 2016-2017

Sample	49 of 60
Key figures/ratios	**16-17**
Value of production	€ 134m
Operating costs	(€ 191m)
Ebitda	**(€ 57m)**
Depreciation & amortization	(€ 15m)
Ebit	**(€ 72m)**
Extraordinary & financial income (costs)	(€ 3m)
Ebt	**(€ 75m)**
Taxes	(€ 2m)
Net result	**(€ 77m)**
Employee costs/value of production	*84%*
Net equity/total assets	*-1%*
Financial debt/total debt	*N/a*

Note: Percentages in brackets indicate the variation from previous season. ReportCalcio 2018 includes data from the financial statements of 453 clubs, or 87% of all professional clubs, throughout the 5 years period referring to seasons 2012-2013/2016-2017. 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. Ebitda is the indicator that highlights the economic result of ordinary business, gross of interests (financial management), taxes (fiscal management), depreciation and amortization. The net result represents the profit/loss achieved by the company, or the difference between positive and negative income elements.

Source: PwC analysis

Aggregate economic results 2012-2017: Serie A, B and Lega Pro

+5.6%
Cagr 2012-2017
Value of production

+2.7%
Cagr 2012-2017
Cost of production

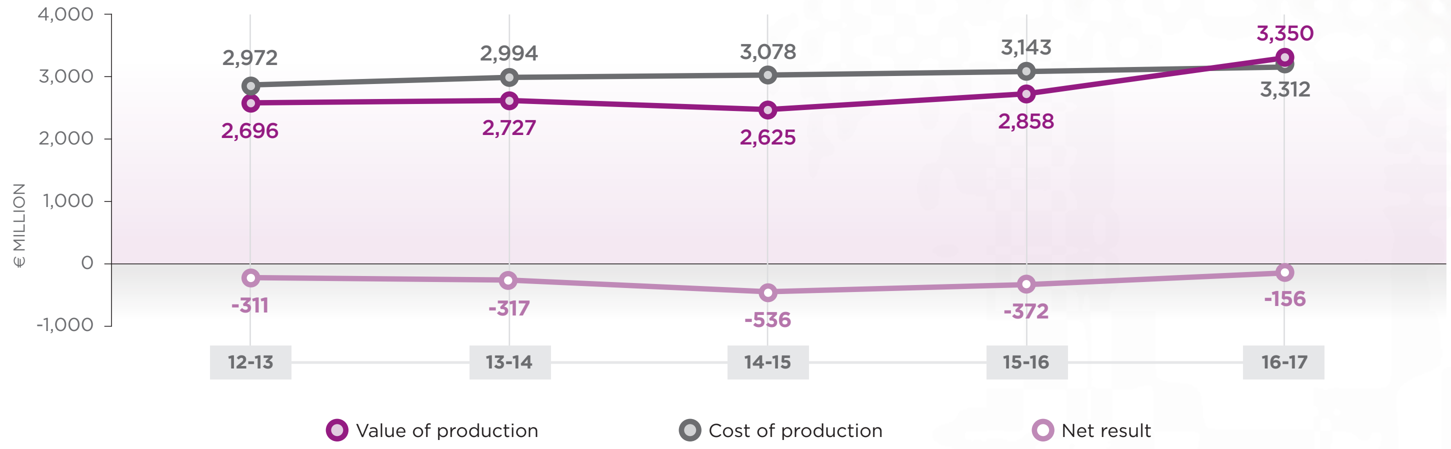
+15.9%
Cagr 2012-2017
Net result

+3.9%
Cagr 2012-2017
Total fixed assets

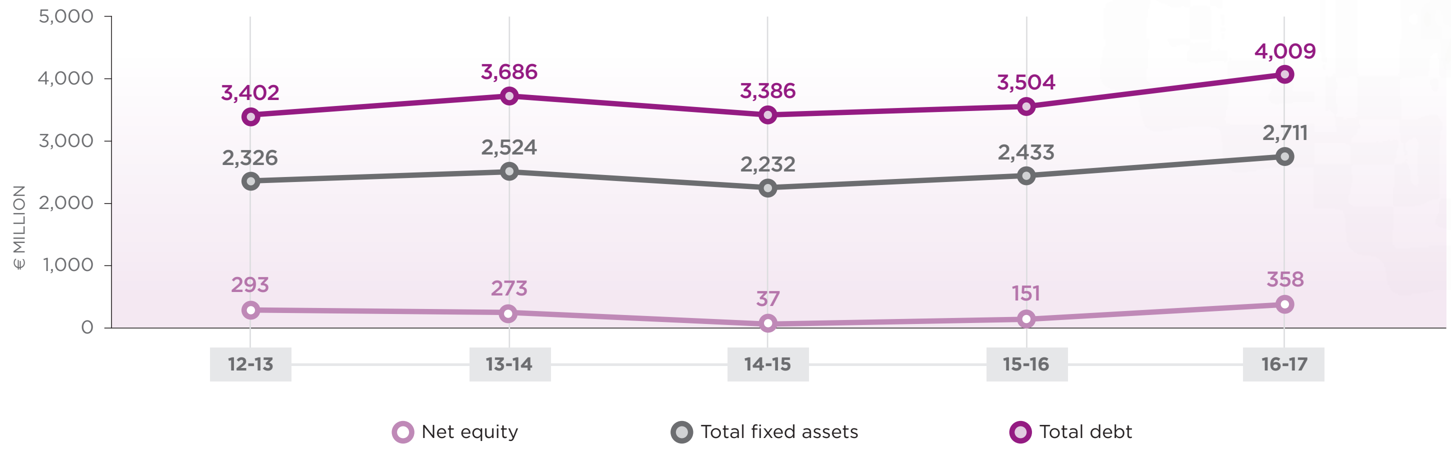
+4.2%
Cagr 2012-2017
Total debt

+5.1%
Cagr 2012-2017
Net equity

Aggregated economic results 2012-2017



Aggregated balance sheet financials 2012-2017



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

Source: PwC analysis

The impact of sporting performance

Average per club Income Statement impact of positive sporting performance 2012-2017

	Number of cases 2012-2017	Gate receipts	Broadcasting	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result		
Not qualified	2	+ € 13.2m	+ € 53.5m	- € 1.8m	+ € 54.4m	+ € 20.9m	+ € 49.1m	+ € 25.7m	+ € 15.1m	CHAMPIONS LEAGUE	**A** Average impact of the participation to UEFA Champions League
EUROPA LEAGUE	2	+ € 5.4m	+ € 45.0m	+ € 1.0m	+ € 117.6m	+ € 19.3m	+ € 53.5m	+ € 92.2m	+ € 41.0m	CHAMPIONS LEAGUE	**A** Average impact of the participation to UEFA Champions League
Not qualified	6	+ € 1.0m	+ € 3.3m	+ € 1.1m	+ € 22.2m	+ € 6.9m	+ € 21.0m	+ € 7.8m	- € 1.2m	EUROPA LEAGUE	**B** Average impact of the participation to UEFA Europa League
LNPB	14	+ € 1.6m	+ € 19.5m	- € 3.6m	+ € 22.8m	+ € 11.0m	+ € 20.1m	+ € 4.6m	+ € 1.8m	SERIE A	**C** Average impact of the promotion from Serie B to Serie A
LEGA PRO	20	+ € 0.4m	+ € 1.3m	+ € 1.4m	+ € 4.9m	+ € 3.1m	+ € 5.4m	- € 0.3m	- € 0.9m	LNPB	**D** Average impact of the promotion from Lega Pro to Serie B
LND	24	+ € 0.2m	-	+ € 0.4m	+ € 1.2m	+ € 1.6m	+ € 2.1m	- € 0.9m	- € 0.9m	LEGA PRO	**E** Average impact of the promotion from Serie D to Lega Pro

Average per club Income Statement impact of negative sporting performance 2012-2017

	Number of cases 2012-2017	Gate receipts	Broadcasting	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result		
CHAMPIONS LEAGUE	1	- € 3.1m	- € 29.7m	-	- € 39.2m	+ € 3.3m	+ € 11.0m	- € 48.3m	- € 75.6m	Not qualified	**A** Average impact of the missed participation to UEFA Champions League
CHAMPIONS LEAGUE	4	- € 9.4m	- € 26.0m	+ € 1.1m	- € 43.9m	- € 10.2m	- € 18.4m	- € 26.0m	- € 17.3m	EUROPA LEAGUE	**A** Average impact of the missed participation to UEFA Champions League
EUROPA LEAGUE	7	+ € 1.9m	+ € 4.4m	- € 1.3m	+ € 9.6m	- € 0.2m	- € 9.0m	+ € 20.2m	+ € 15.8m	Not qualified	**B** Average impact of the missed participation to UEFA Europa League
SERIE A	12	- € 1.5m	- € 17.9m	+ € 8.0m	- € 13.4m	- € 5.4m	- € 8.5m	- € 4.8m	- € 3.2m	LNPB	**C** Average impact of the relegation from Serie A to Serie B
LNPB	10				- € 7.9m		+ € 7.1m	- € 1.6m	- € 0.7m	LEGA PRO	**D** Average impact of the relegation from Serie B to Lega Pro

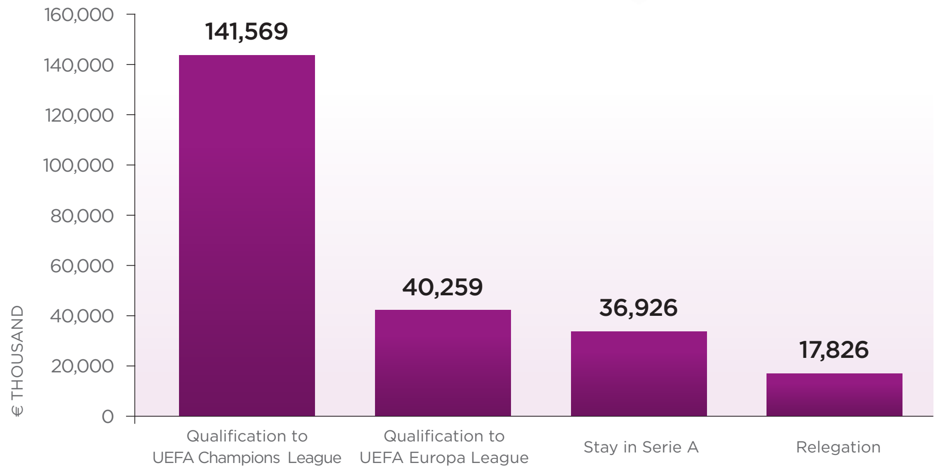
Note: In n. 3 cases over n. 7 of missed participation to the Europa League, the club reached the Coppa Italia final. Therefore, clubs achieved an increase (instead of a decrease) of revenues driven by gate receipts and broadcasting right of the final phases of the competition.

Methodological note: For each case study was taken into account the average of the increases and decreases in operating results in the last 5 years. The cost of production also includes the amortizations. For 2015-2016, the sample of financial statements takes into account also clubs not admitted to 2016-2017 professional leagues, but completed the season filing bankruptcy. For the impact of promotion and relegation from Serie D (Men's 11-a-side Top Amateur Divisions) to Lega Pro, only financial statements from clubs promoted has been analysed.

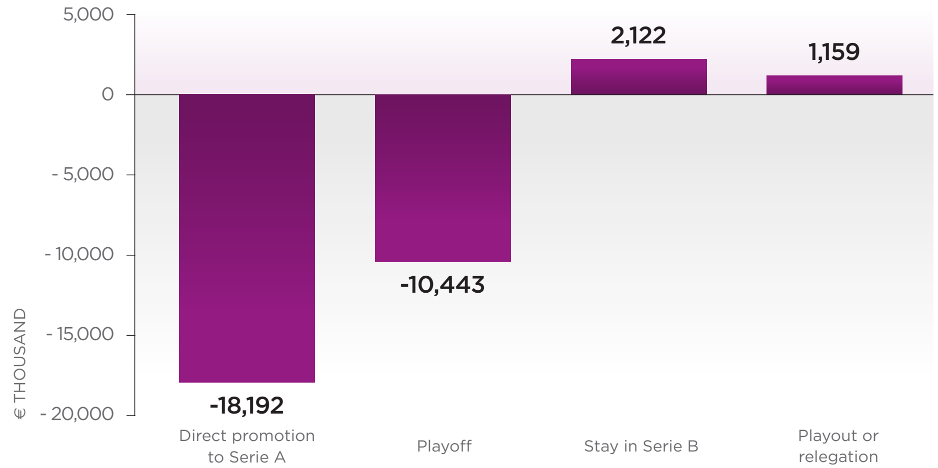
Source: PwC analysis

Return on investments of sporting performance

Serie A - Average of investments / (Disposals) by cluster 2016-2017



Serie B - Average of investments / (Disposals) by cluster 2016-2017



€ 141.6 million

Average per club investments necessary to qualify to UEFA Champions League

68% of total fixed assets of clubs that achieved the qualification to UEFA Champions League was invested on acquiring players'registration rights

€ 17.8 million

Average investments of clubs relegated from Serie A to Serie B

48% of total fixed assets of clubs that were relegated to Serie B in the season 2016-2017 was invested on acquiring players' registration rights

- € 18.2 million

Average divestiture of clubs directly promoted from Serie B to Serie A

41% of total fixed assets of clubs that were promoted to Serie A in the season 2016-2017 was invested on acquiring players'registration rights

Methodological Note: The amount of investments (+) or disposals (-) was calculated as the change in the Total Assets between the season 2016-2017 (gross of amortization and / or depreciation) and the previous season.

Source: PwC analysis

Serie A key results

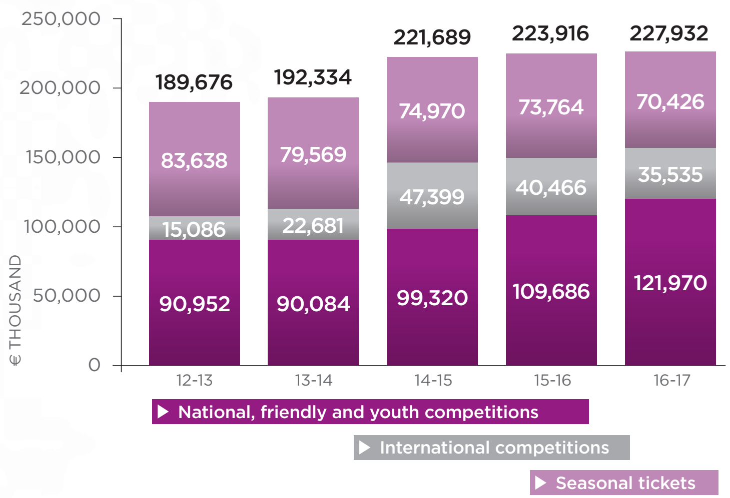
Gate receipts
€ 227.9 million
(+1.8%)

Sponsorship and commercial revenues
€ 477.7 million
(+15.2%)

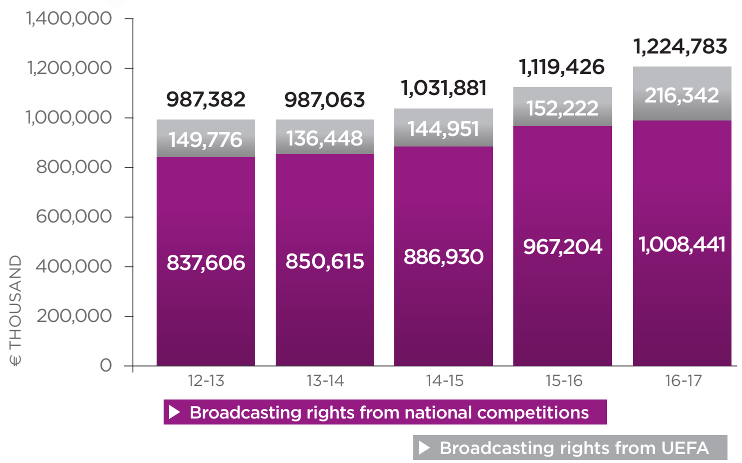
Average ticket price
€ 21.6
(+9.3%)

Broadcasting rights revenues
€ 1.2 billion
(+9.4%)

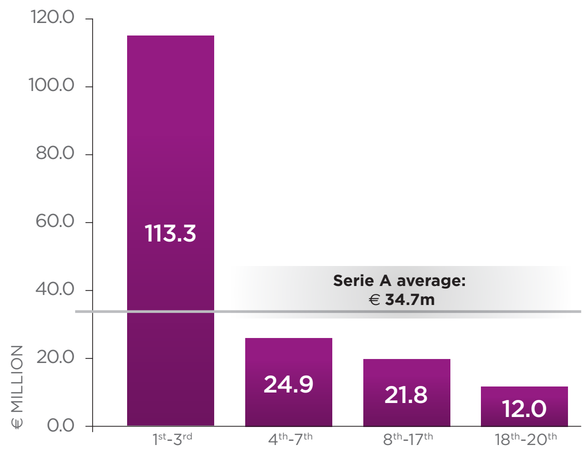
Gate receipts breakdown 2012-2017



Broadcasting rights revenues breakdown 2012-2017

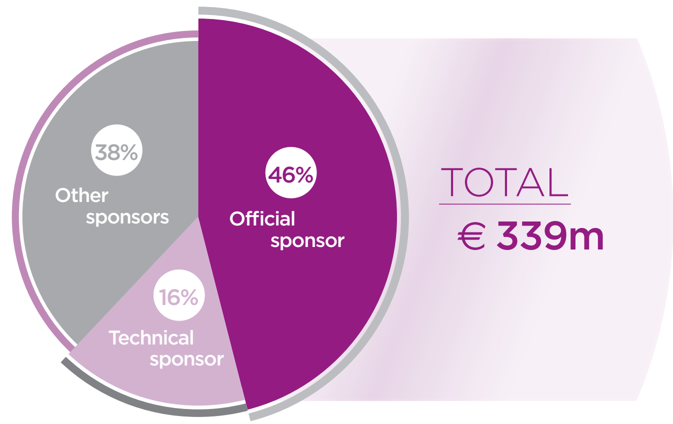


Average per club profit on disposal of players by cluster 2016-2017



Note: These clusters refer to the position of clubs in the 2016-2017 championship.

Sponsorship revenues breakdown 2016-2017



Note: Sponsorship and commercial revenues refer to official, technical and other sponsors, merchandising, royalties and advertising.

Source: PwC analysis

Serie A key results

Total assets breakdown 2012-2017

€ MILLION	12-13	13-14	14-15	15-16	16-17
Players' registrations	1,105.7	1,121.6	948.1	1,174.3	1,514.4
Other fixed assets	968.9	1,014.3	972.2	903.9	915.7
Current assets	1,405.6	1,442.0	1,393.2	1,383.7	1,739.8
Other assets	42.4	35.1	45.0	51.3	99.5
Total assets	**3,522.6**	**3,612.9**	**3,358.6**	**3,513.2**	**4,269.3**

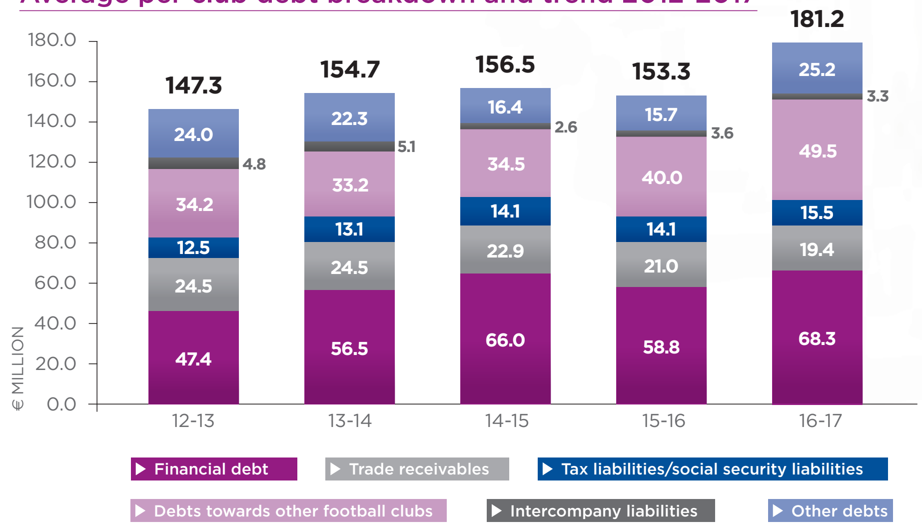
Total liabilities breakdown 2012-2017

€ MILLION	12-13	13-14	14-15	15-16	16-17
Net equity	254.1	197.9	(12.8)	75.2	301.1
Provisions and severance indemnities	121.2	123.8	197.5	140.1	130.5
Debt	2,946.7	3,093.3	2,974.2	3,066.2	3,624.5
Other liabilities	200.6	197.9	199.7	231.7	213.2
Total liabilities	**3,522.6**	**3,612.9**	**3,358.6**	**3,513.2**	**4,269.3**

Total debt breakdown and trend 2012-2017

€ THOUSAND	12-13	13-14	14-15	15-16	16-17
Financial debts	947,066	1,129,326	1,254,559	1,176,990	1,366,314
Trade receivables	489,460	490,447	435,959	420,651	387,780
Tax liabilities/ social security liabilities	250,720	261,805	268,107	281,402	310,023
Debts towards other football clubs	683,807	663,007	654,644	800,551	989,905
Inter-company liabilities	95,304	102,427	48,767	72,031	65,560
Other debts	480,311	446,240	312,198	314,541	504,923
Total debts	**2,946,668**	**3,093,253**	**2,974,234**	**3,066,166**	**3,624,506**

Average per club debt breakdown and trend 2012-2017



Methodological note: The capital structure of the Serie A over represented suffers insolvency of a football club took place during the season 2014-2015. Therefore, within the balance sheet data referring to the failed football club was not included within this representation.

Source: PwC analysis

Serie B key results

Average gate receipts

€ 1.2 million
(+4.0%)

Average broadcasting rights revenues

€ 1.8 million
(+11.8%)

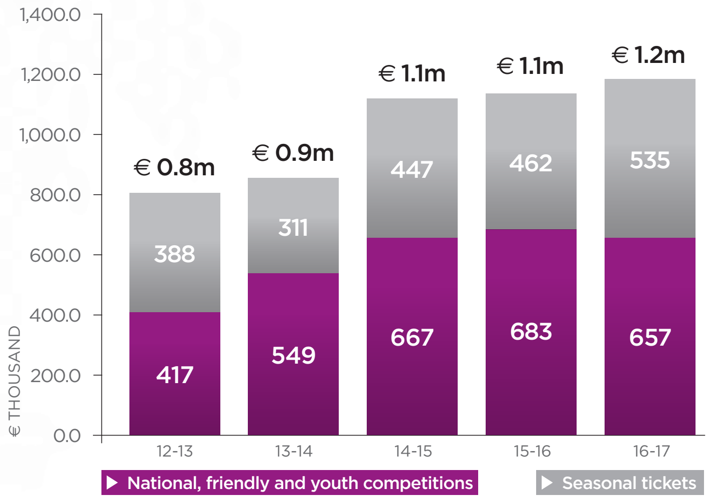
Average sponsorship and commercial revenues

€ 2.4 million
(-2.1%)

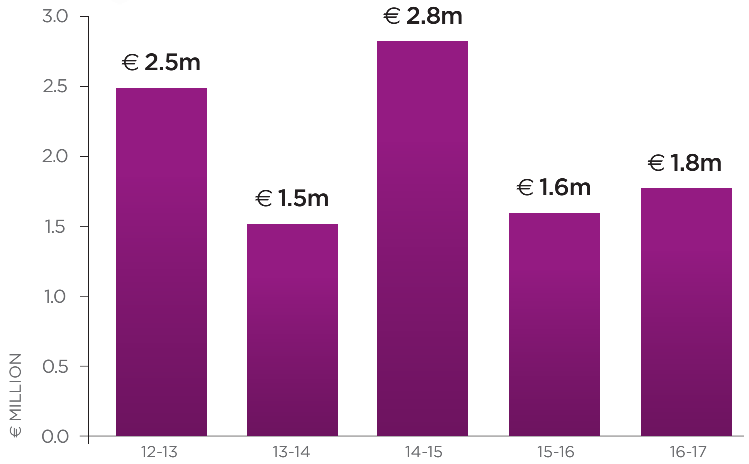
Average ticket price

€ 7.4
(+2.5%)

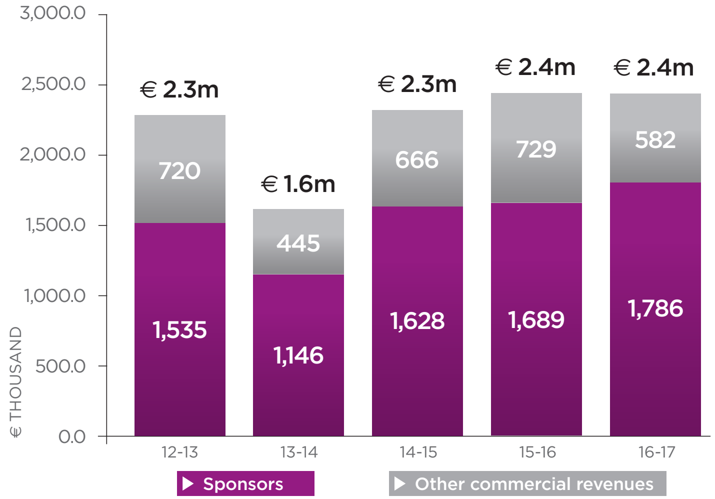
Average per club gate receipts breakdown 2012-2017



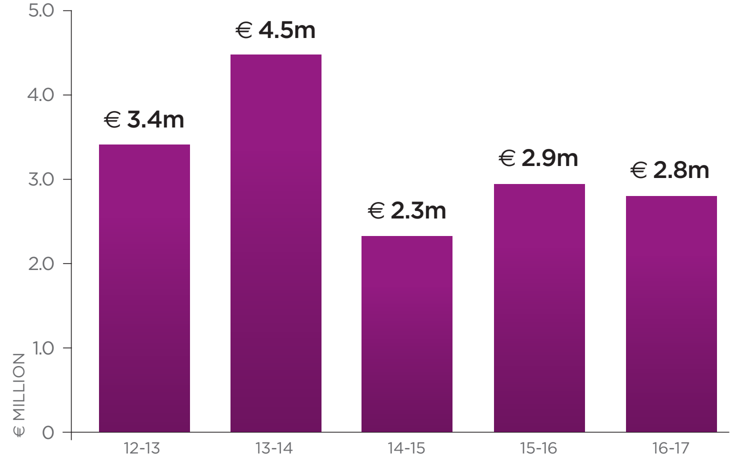
Average per club revenues from broadcasting rights 2012-2017



Average per club sponsorship and other commercial revenues 2012-2017



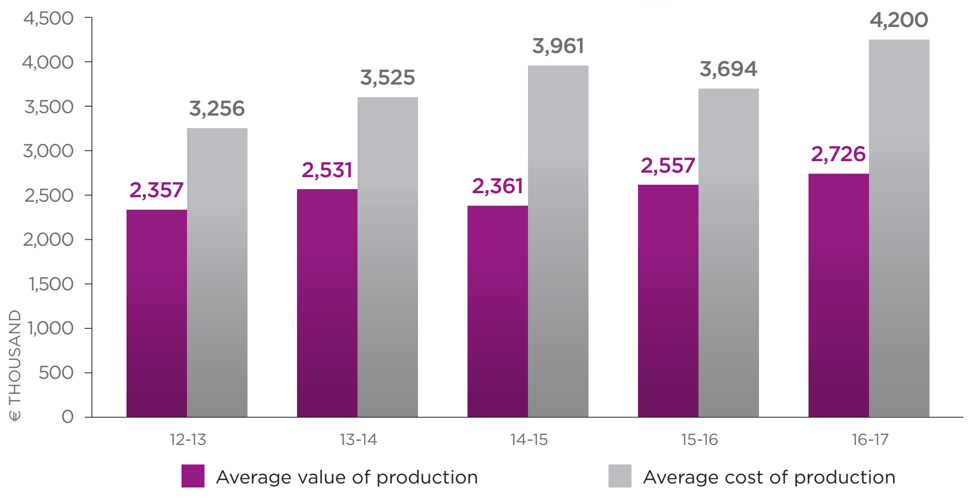
Average per club profit on disposal of players 2012-2017



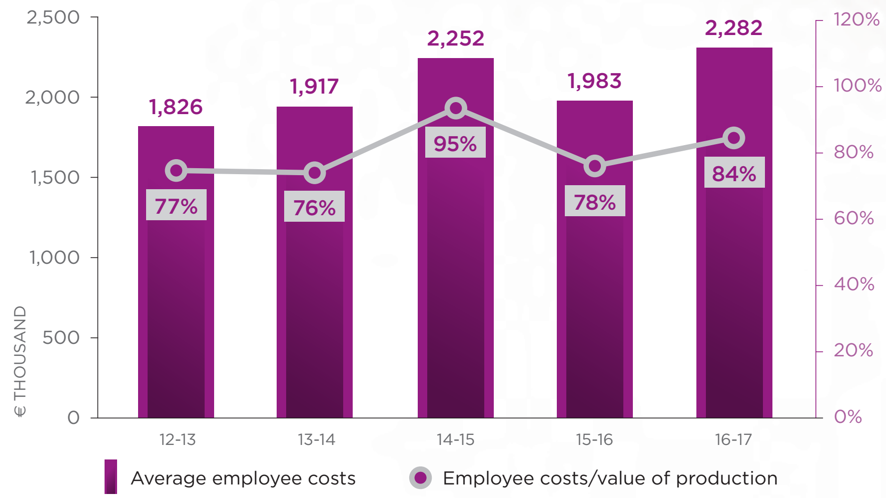
Source: PwC analysis

Lega Pro key results

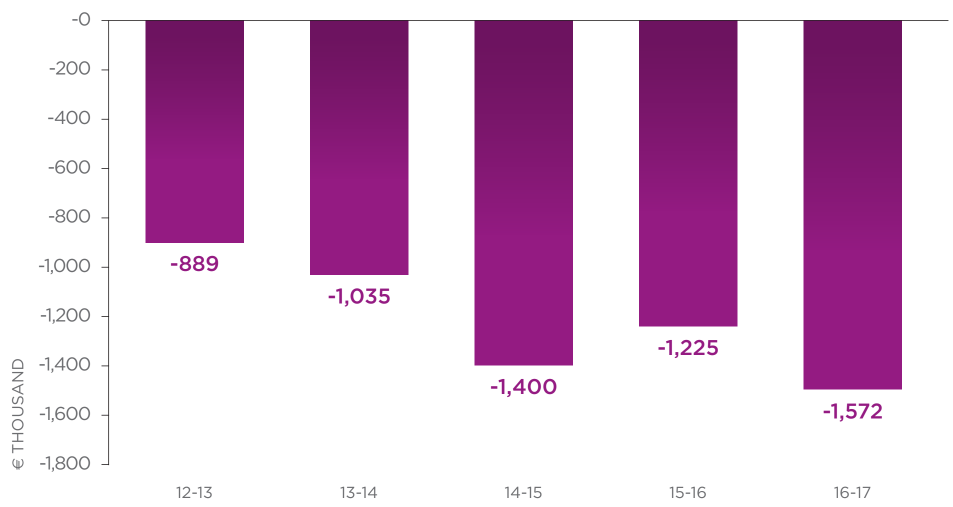
Average per club value and cost of production 2012-2017



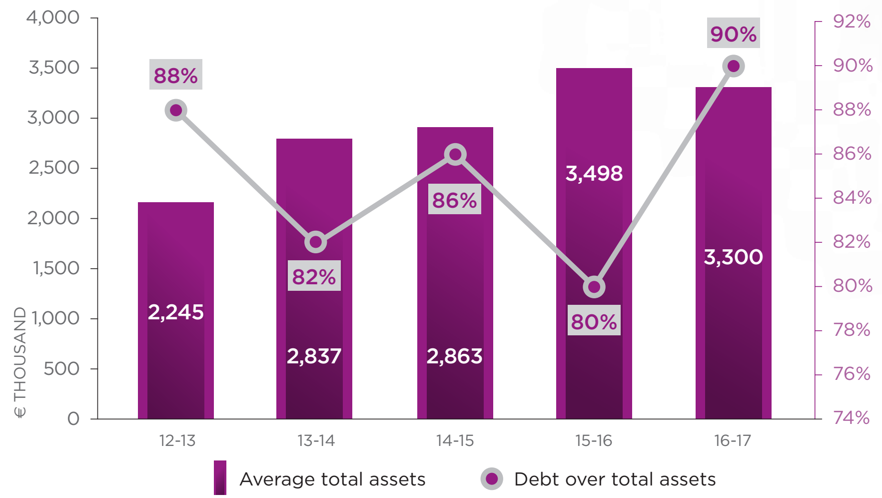
Average per club employee costs and incidence on value of production



Average per club net result 2012-2017



Average per club total assets and debt over total assets



Source: PwC analysis

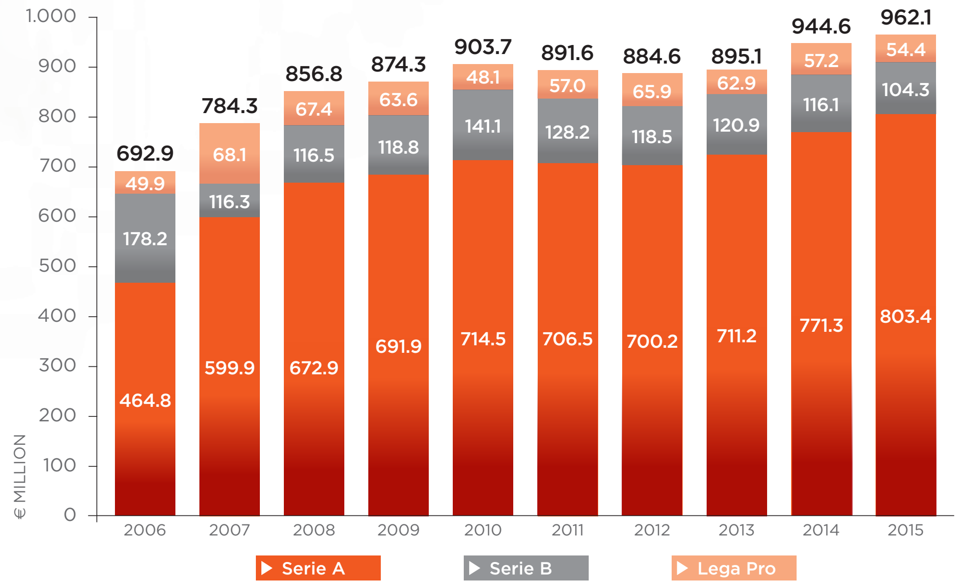
Tax and social security contribution of professional football

Comparison by type - professional football

DATA IN EURO

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	CAGR 2006-2015
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	224,983,151	233,479,263	236,186,978	+2.9%
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	4,773,396	6,463,501	5,992,672	+16.7%
Irap - regional tax	34,664,426	43,919,930	43,859,629	43,732,026	39,738,046	40,829,526	41,559,812	43,946,325	42,193,986	49,729,245	+4.1%
Withholding tax	399,136,527	447,571,551	505,425,472	524,318,578	553,879,364	543,856,113	524,877,353	504,543,799	542,173,547	548,870,932	+3.6%
Inps - social security contribution	74,195,779	84,421,864	92,360,517	89,470,737	92,499,798	92,369,728	99,482,066	116,810,214	120,312,806	121,315,151	+5.6%
TOTAL	**692,873,432**	**784,253,812**	**856,844,415**	**874,302,674**	**903,663,641**	**891,640,354**	**884,562,477**	**895,056,886**	**944,623,103**	**962,094,978**	**+3.7%**
Betting	171,664,767	141,580,856	176,683,476	155,080,592	166,103,679	142,108,217	138,353,571	125,515,566	128,678,280	140,415,070	-2.2%
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**	**1,020,572,452**	**1,073,301,383**	**1,102,510,048**	**+2.7%**

Comparison by league - professional football



Tax and social security contribution of professional football by geographic area - tax year 2015

DATA IN EURO

	North-West	North-East	Centre	South-Islands	TOTAL
Iva	100,837,197	44,273,156	46,363,854	44,712,771	**236,186,978**
Ires	2,669,453	1,750,678	91,152	1,481,389	**5,992,672**
Irap	21,275,707	5,686,135	14,271,285	8,496,118	**49,729,245**
Withholding tax	267,434,451	81,202,923	124,632,395	75,601,163	**548,870,932**
Inps	47,634,872	25,248,994	25,326,419	23,104,866	**121,315,151**
TOTAL	**439,851,680**	**158,161,886**	**210,685,105**	**153,396,307**	**962,094,978**

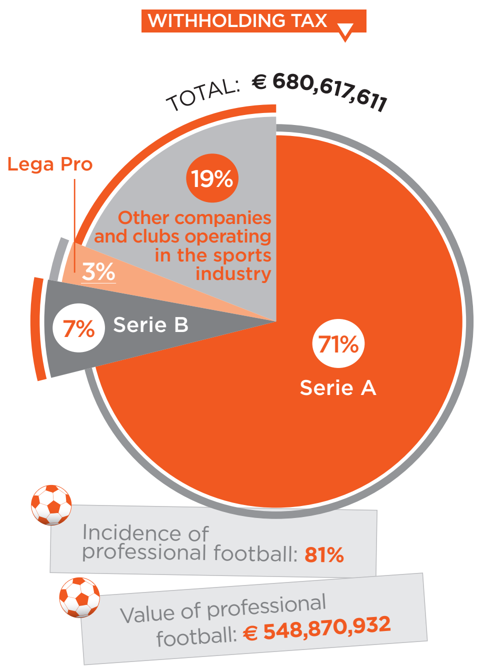
Source: Analysis by FIGC - Study and Research Division with data provided by MEF - Department of Finance, Inps (retirement fund for professional sportspersons) and ADM

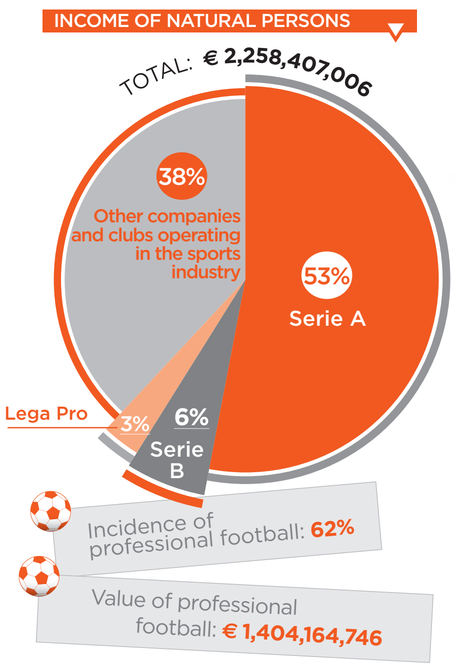
Tax and social security contribution of professional football

Incidence of professional football over total tax contribution of Italian sports industry - tax year 2015

	IVA - VALUE ADDED TAX				IRES - CORPORATE INCOME TAX				IRAP - REGIONAL TAX			
	Number of contributors	Average contribution	Total contribution	Incidence	Number of contributors	Average contribution	Total contribution	Incidence	Number of contributors	Average contribution	Total contribution	Incidence
Serie A	20	€ 10,101,476	€ 202,029,521	51.8%	20	€ 220,685	€ 4,413,693	7.5%	20	€ 2,149,168	€ 42,983,356	56.7%
Serie B	22	€ 1,039,648	€ 22,872,258	5.9%	22	€ 67,118	€ 1,476,601	2.5%	22	€ 209,184	€ 4,602,046	6.1%
Lega Pro	54	€ 208,985	€ 11,285,199	2.9%	54	€ 1,896	€ 102,378	0.2%	54	€ 39,701	€ 2,143,843	2.8%
TOTAL	**96**	**€ 2,460,281**	**€ 236,186,978**	**60.5%**	**96**	**€ 62,424**	**€ 5,992,672**	**10.2%**	**96**	**€ 518,013**	**€ 49,729,245**	**65.6%**
Other companies and clubs operating in the sports industry	21,568	€ 7,142	€ 154,040,375	39.5%	51,396	€ 1,026	€ 52,754,857	89.8%	44,238	€ 589	€ 26,064,863	34.4%
TOTAL	**21,664**	**€ 18,013**	**€ 390,227,353**	**100.0%**	**51,492**	**€ 1,141**	**€ 58,747,529**	**100.0%**	**44,334**	**€ 1,710**	**€ 75,794,108**	**100.0%**

Withholding tax, employee and self-employed income - tax year 2015





DESPITE THE TOTAL OF COMPANIES AND CLUBS OPERATING IN THE SPORTS INDUSTRY (ALMOST 50,000)**, THE CONTRIBUTION OF THE 96 FOOTBALL PROFESSIONAL CLUBS ACCOUNT FOR:**

IRES - CORPORATE INCOME TAX **10.2%**

IVA - VALUE ADDED TAX **60.5%**

INCOME OF NATURAL PERSONS **62.2%**

IRAP - REGIONAL TAX **65.6%**

WITHHOLDING TAX **80.6%**

Source: Data provided by MEF - Department of Finance

Tax and social security contribution of professional football

Italian professional football aggregated data - tax year 2015

SERIE A

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	737	36.9	737	1,665,111	2,259
5,000 - 15,000	832	41.6	832	7,912,583	9,510
15,000 - 35,000	892	44.6	892	21,159,027	23,721
35,000 - 60,000	464	23.2	464	21,329,457	45,969
60,000 - 100,000	273	13.7	273	21,025,461	77,016
100,000 - 200,000	282	14.1	282	40,335,770	143,035
Beyond 200,000	773	38.7	773	1,042,743,868	1,348,957
TOTAL	4,253	212.7	4,253	1,156,171,277	271,848

SERIE B

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	363	16.5	363	904,627	2,492
5,000 - 15,000	505	23.0	505	4,676,219	9,260
15,000 - 35,000	503	22.9	503	11,559,584	22,981
35,000 - 60,000	202	9.2	202	9,413,044	46,599
60,000 - 100,000	208	9.5	208	15,848,273	76,194
100,000 - 200,000	227	10.3	227	32,690,011	144,009
Beyond 200,000	157	7.1	157	54,132,948	344,796
TOTAL	2,165	98.4	2,165	129,224,706	59,688

LEGA PRO

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	584	10.8	584	1,421,426	2,434
5,000 - 15,000	1,128	20.9	1,128	10,655,378	9,446
15,000 - 35,000	762	14.1	762	17,018,406	22,334
35,000 - 60,000	241	4.5	241	10,809,599	44,853
60,000 - 100,000	151	2.8	151	11,316,268	74,942
100,000 - 200,000	71	1.3	71	9,547,919	134,478
Beyond 200,000	16	0.3	16	5,525,849	345,366
TOTAL	2,953	54.7	2,953	66,294,845	22,450

TOTAL

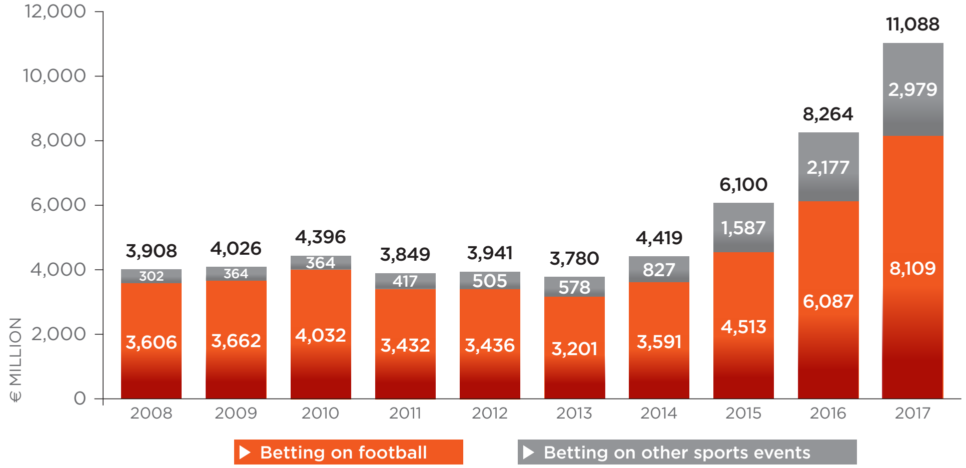
Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average
Up to 5,000	1,684	17.5	1,684	3,991,164	2,370
5,000 - 15,000	2,465	25.7	2,465	23,244,180	9,430
15,000 - 35,000	2,157	22.5	2,157	49,737,017	23,058
35,000 - 60,000	907	9.4	907	41,552,100	45,813
60,000 - 100,000	632	6.6	632	48,190,002	76,250
100,000 - 200,000	580	6.0	580	82,573,700	142,368
Beyond 200,000	946	9.9	946	1,102,402,665	1,165,331
TOTAL	9,371	97.6	9,371	1,351,690,828	144,242

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.

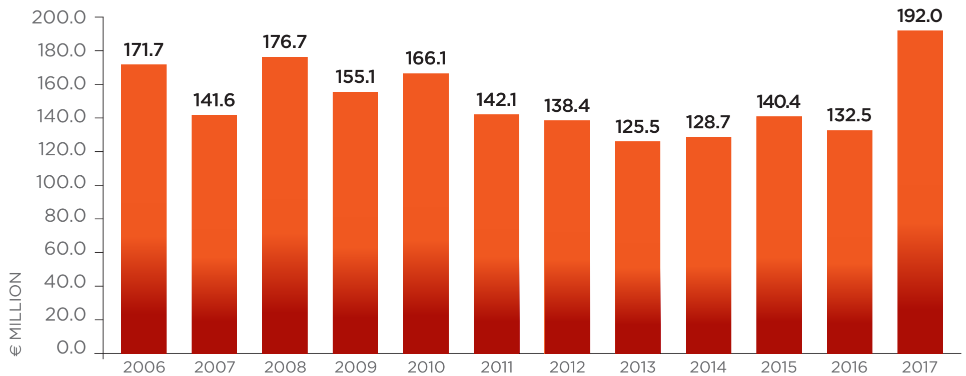
Source: Data provided by MEF - Department of Finance

Tax and social security contribution of professional football

Betting collection for football and other sports



Tax revenue from betting on football



Betting collection and tax revenue per sports competition in 2017 (excluding betting exchange)

	Betting collection (€)	Incidence	Tax revenue (€)
Serie A	1,207,892,483.22	16.7%	31,888,361.56
UEFA Champions League	472,923,723.73	6.5%	12,485,186.31
Serie B	432,934,163.33	6.0%	11,429,461.91
Liga (ESP)	368,859,942.67	5.1%	9,737,902.49
Premier League (ENG)	367,434,651.24	5.1%	9,700,274.79
UEFA Europa League	278,597,263.25	3.8%	7,354,967.75
Ligue 1 (FRA)	230,150,315.67	3.2%	6,075,968.33
Lega Pro	208,338,766.43	2.9%	5,500,143.43
FIFA World Cup 2018 Qualifiers	192,547,651.04	2.7%	5,083,257.99
Bundesliga (GER)	170,410,187.07	2.4%	4,498,828.94
NBA (Basketball USA)	105,372,634.05	1.5%	2,781,837.54
Friendly matches	104,818,213.94	1.4%	2,767,200.85
Coppa Italia	100,637,541.30	1.4%	2,656,831.09
Eredivisie (NED)	90,175,758.91	1.2%	2,380,640.04
Primeira Liga (POR)	74,951,557.94	1.0%	1,978,721.13
Serie D (ITA)	16,467,327.36	0.2%	434,737.44
Other competitions	2,817,551,947.34	38.9%	74,383,371.41
TOTAL	**7,240,064,128.49**	**100.0%**	**191,137,692.99**

Total collection and tax revenue from betting on sports - Top 3 sports 2017

€ MILLION

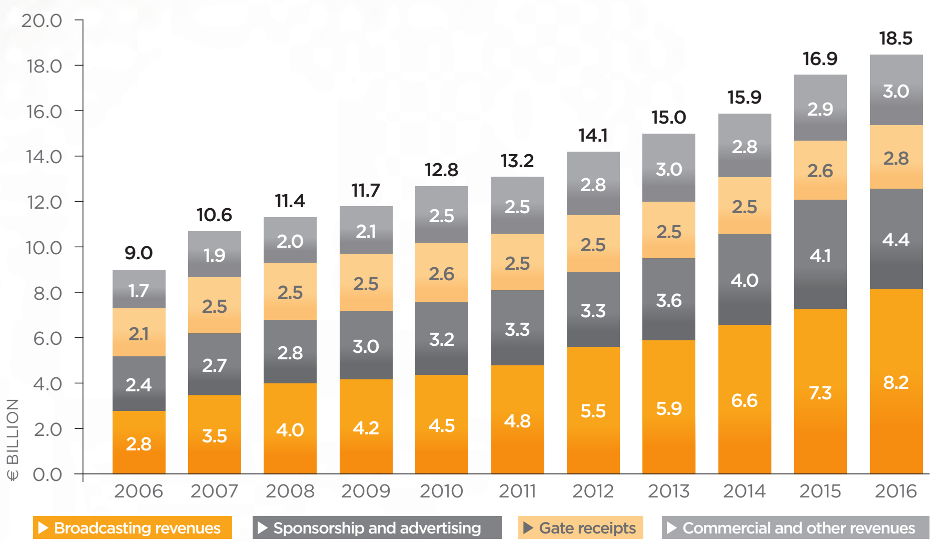
SPORT	Physical collection	Online collection	TOTAL	Tax revenue
FOOTBALL	3,133.3	4,975.7	8,109.0	192.0
TENNIS	735.6	1,217.5	**1,953.2**	**45.1**
BASKETBALL	275.0	367.4	**642.4**	**16.8**

Note: From 2014 to 2017 figures, excluding where specified, account for betting collection coming from the betting exchange game (introduced on April 1, 2014). Data provided do not include any collection undertaken by "legalized" bookmakers as provided by law n. 190/2014. From January 1, 2016 the tax on sports betting is applied on the margin (collection less winnings). The tax rate is 18% for the physical collection and 22% for the online collection. Average tax rate is given by the ratio between the tax value for year 2017 and the total collection. It has, therefore, an estimation value. Data related to the distribution between physical and online collection has, as well, an estimation value and are calculated by applying to each sport the percentage of total distribution between physical and online collection.

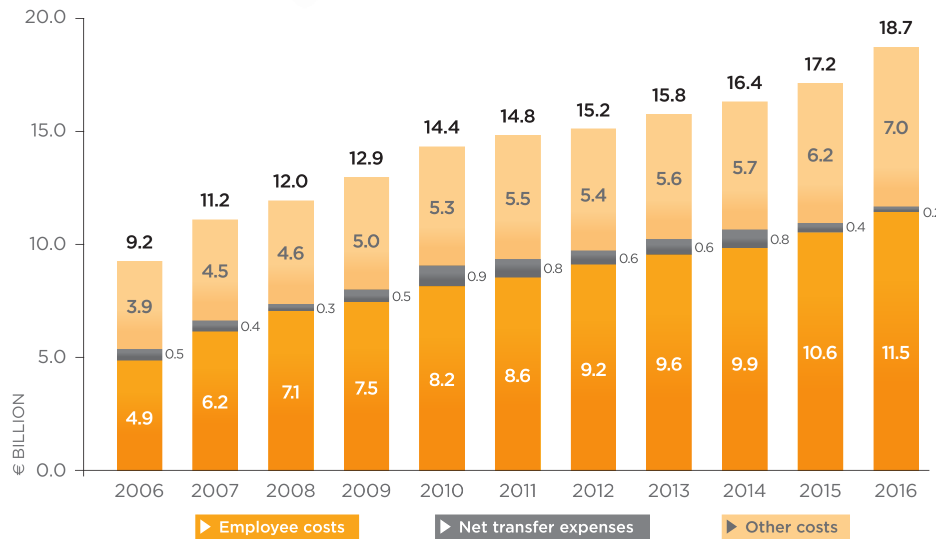
Source: Data provided by ADM

International benchmarking

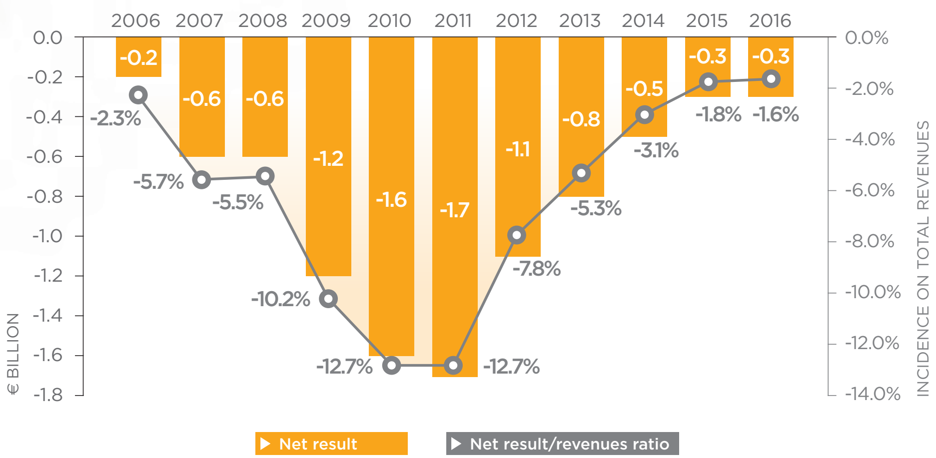
Aggregated total revenues - European Top Division clubs



Aggregated total costs - European Top Division clubs



Aggregated net result - European Top Division clubs



Note: Data related to clubs participating to the 53 European Top Divisions (681 clubs during 2016)

European Top 10 Leagues: economic profile - average per club data

	Number of clubs	Revenues (€ million)	Costs (€ million)	Net result (€ million)	Average annual growth of revenues 2010-2016	Average annual growth of GDP per capita 2010-2016
ENG	20	244.4	254.2	-9.8	**+10.5%**	**+2.8%**
GER	18	149.6	139.8	9.8	**+8.6%**	**+2.9%**
ESP	20	126.3	118.5	7.8	**+7.5%**	**+2.0%**
ITA	20	100.2	110.4	-10.2	**+4.1%**	**+1.0%**
FRA	20	74.2	73.1	1.2	**+5.5%**	**+2.1%**
RUS	16	43.8	40.7	3.0	**+2.2%**	**+2.9%**
TUR	18	40.8	51.7	-11.0	**+6.1%**	**+6.7%**
NED	18	26.7	25.9	0.8	**+2.3%**	**+2.3%**
POR	18	20.3	23.1	-2.8	**+2.9%**	**+1.5%**
SCO	12	12.3	12.7	-0.3	**-5.5%**	**N/a**

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

International benchmarking

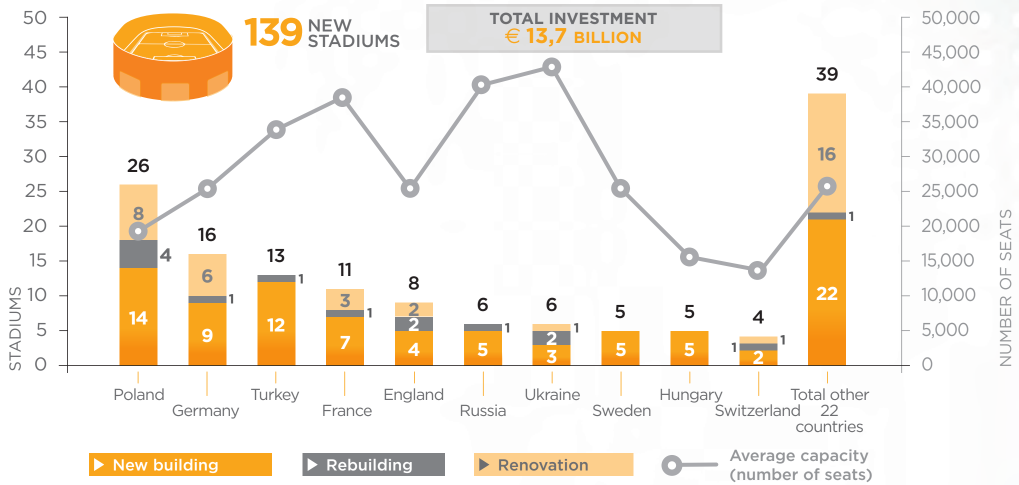
Total attendance - European Top 10 Divisions 2016-2017

	Number of clubs	Number of matches	Total attendance	Average attendance per match	Top club in average attendance	Top club average attendance
ENG (Div. 1)	20	380	13,607,420	**35,809**	Manchester United	75,290
GER (Div. 1)	18	306	12,703,896	**41,516**	Borussia Dortmund	79,653
ENG (Div. 2)	24	552	11,086,368	**20,084**	Newcastle United	51,106
ESP	20	380	10,621,000	**27,950**	FC Barcelona	78,034
ITA	20	380	8,079,401	**21,262**	Internazionale	45,572
FRA	20	380	7,965,940	**20,963**	Paris Saint-Germain	45,160
GER (Div. 2)	18	306	6,652,134	**21,739**	Stuttgart	50,573
NED	18	306	5,840,316	**19,086**	Ajax	49,620
ENG (Div. 3)	24	552	4,373,496	**7,923**	Sheffield United	21,892
POR	18	306	3,622,428	**11,838**	Benfica	55,952
TOTAL	**200**	**3,848**	**84,552,399**	**21,973**	**Average**	**55,285**

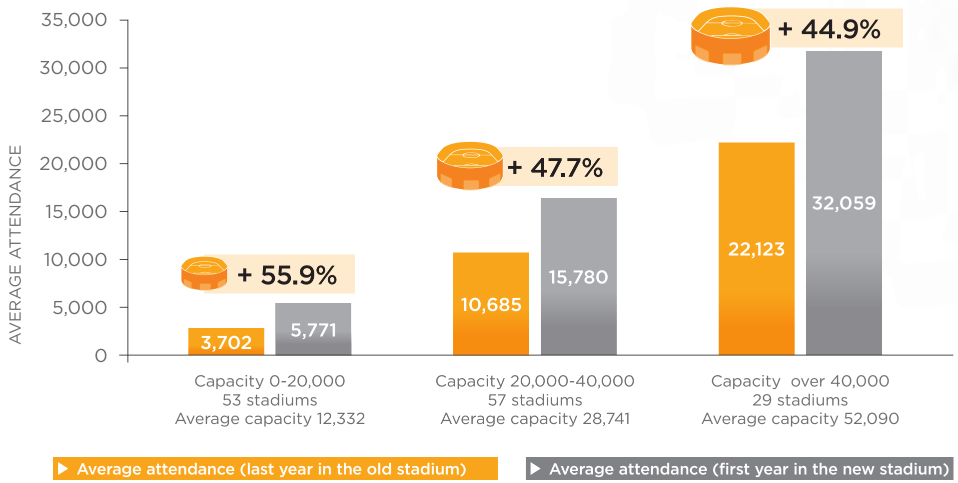
Investment in new football stadiums between 2007 and 2017 European Top 10 Divisions

	Number of stadiums	Capacity	Average capacity	Total investment (€m)	Average costs per seat	Average increase of attendance
Russia	6	251,779	41,963	**€ 2,205.0**	€ 8,758	+92.3%
France	11	428,509	38,955	**€ 1,842.8**	€ 4,300	+46.0%
Poland	26	519,192	19,969	**€ 1,565.8**	€ 3,016	+135.4%
Ukraine	6	260,116	43,353	**€ 1,245.3**	€ 4,787	+48.3%
England	8	206,522	25,815	**€ 1,035.8**	€ 5,016	+47.2%
Azerbaijan	2	99,870	49,935	**€ 887.7**	€ 8,888	+98.8%
Turkey	13	451,181	34,706	**€ 804.2**	€ 1,782	+72.9%
Sweden	5	126,829	25,366	**€ 760.9**	€ 5,999	+32.0%
Germany	16	426,389	26,649	**€ 719.2**	€ 1,687	+37.2%
Spain	3	163,000	54,333	**€ 488.5**	€ 2,997	+23.1%
Other 22 countries	43	868,535	20,198	**€ 2,113.2**	€ 2,433	+37.3%
TOTAL	**139**	**3,801,922**	**27,352**	**€ 13,668.5**	**€ 3,595**	**+48.0%**

Realization of new football stadiums between 2007 and 2017 European Top 10 countries per number of facilities



New stadiums (2007-2017) - attendance increase per cluster



Note: Regarding the study on the investment in new stadiums between 2007 and 2017, the sample of stadiums includes those stadiums used in Europe for club competitions. The average attendance increase refers to the first year of the new facility in comparison with the last year played in the old stadium.

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

International benchmarking

Sponsorships in Top 10 Divisions by country of origin and industry

											Total
Number of sponsorship deals	**423**	**460**	**303**	**681**	**418**	**163**	**238**	**209**	**261**	**111**	**3,267**
% of national sponsors	53.7%	78.9%	62.3%	86.3%	90.0%	91.4%	91.9%	88.0%	84.8%	84.5%	**79.8%**
% of foreign sponsors	46.3%	21.1%	37.7%	13.7%	10.0%	8.6%	8.1%	12.0%	15.2%	15.5%	**20.2%**
Clothing & fashion	5%	3%	4%	7%	4%	5%	6%	6%	10%	3%	**5%**
Food	2%	7%	4%	9%	8%	3%	3%	4%	5%	0%	**6%**
Automotive	8%	9%	8%	7%	5%	6%	8%	9%	4%	6%	**7%**
Banking, insurance & financial services	13%	11%	13%	4%	10%	9%	11%	8%	8%	4%	**9%**
Betting	8%	4%	6%	2%	3%	3%	9%	3%	1%	4%	**4%**
Beverages	10%	11%	18%	7%	3%	4%	7%	8%	9%	10%	**9%**
Airlines	1%	1%	0%	0%	0%	2%	3%	0%	0%	0%	**1%**
Furniture	4%	4%	1%	4%	2%	1%	2%	3%	4%	3%	**3%**
Energy	1%	4%	2%	2%	4%	6%	3%	5%	2%	6%	**3%**
Gaming	2%	0%	1%	1%	0%	1%	0%	0%	0%	0%	**1%**
Public institutions/no profit	0%	0%	3%	1%	7%	5%	2%	0%	1%	3%	**2%**
Healthcare	6%	4%	9%	7%	2%	3%	11%	3%	13%	4%	**6%**
Media	4%	4%	3%	7%	4%	20%	0%	2%	2%	10%	**5%**
Real estate	2%	3%	1%	3%	11%	5%	6%	4%	5%	11%	**5%**
Services & consultancy/other	14%	9%	3%	12%	11%	5%	6%	23%	13%	22%	**11%**
Technology & electronics	5%	7%	4%	6%	6%	7%	5%	12%	8%	2%	**6%**
Telecommunications	3%	1%	3%	2%	5%	2%	2%	2%	0%	0%	**2%**
Transports	3%	3%	1%	4%	3%	3%	2%	4%	0%	5%	**3%**
Tourism & accommodations	2%	2%	8%	3%	4%	0%	4%	0%	5%	1%	**3%**
Other	7%	12%	8%	12%	11%	12%	8%	2%	11%	8%	**10%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

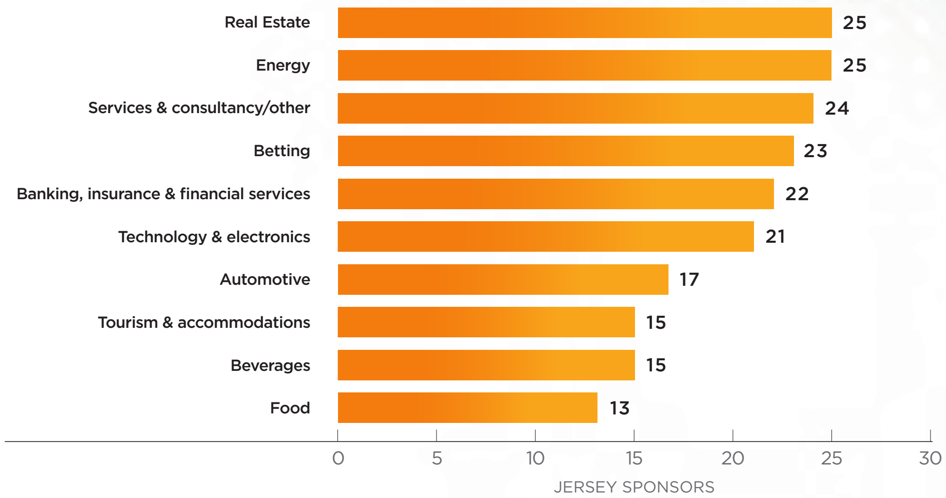
Source: Analysis by FIGC – Study and Research Division. Data updated at December 31, 2017

International benchmarking

Naming rights in European Top 10 and North-American Leagues

Top Divisions	Number of deals	Incidence (% of clubs)	% of foreign naming rights
Germany	13	72%	15%
Netherlands	8	44%	0%
England	7	35%	71%
Russia	3	19%	0%
Turkey	3	17%	0%
France	3	15%	33%
Italy	3	15%	67%
Spain	2	10%	50%
Scotland	1	8%	0%
Portugal	0	0%	0%
NHL	30	97%	17%
NBA	29	97%	14%
NFL	25	78%	16%
MLB	21	70%	0%
Total	180	100%	

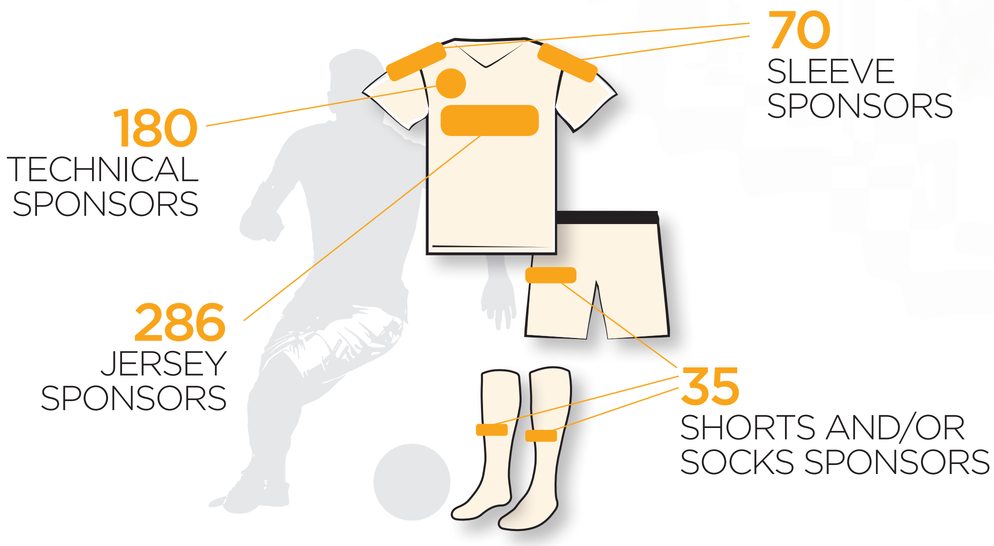
Jersey Sponsors - Top 10 Leagues main industries



Foreign Jersey Sponsors by country of origin - Top 10 Divisions

Country	Number of clubs	Incidence %	Top Division
UAE	8	14.8%	England and Spain (2), France, Germany, Italy and Portugal (1)
China	5	9.3%	England (3), Spain (2)
Japan	4	7.4%	England, France, Italy and Spain (1)
Malta	4	7.4%	England (4)
United States	4	7.4%	England (2), Portugal and Spain (1)
South Korea	2	3.7%	Portugal (2)
Philippines	2	3.7%	England and Scotland (1)
Ireland	2	3.7%	Germany and Scotland (1)
Kenya	2	3.7%	England and Italy (1)
Other countries	21	38.9%	Spain (7), France and Italy (3), England, Germany and Scotland (2), Netherlands and Portugal (1)
Total	54	100.0%	

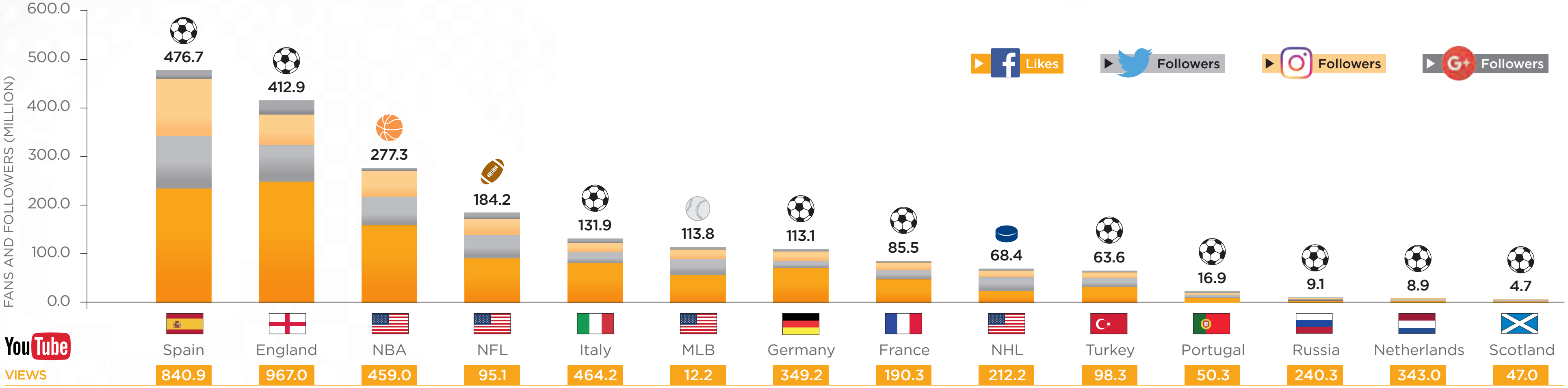
Sponsors on official kits - Top 10 Divisions



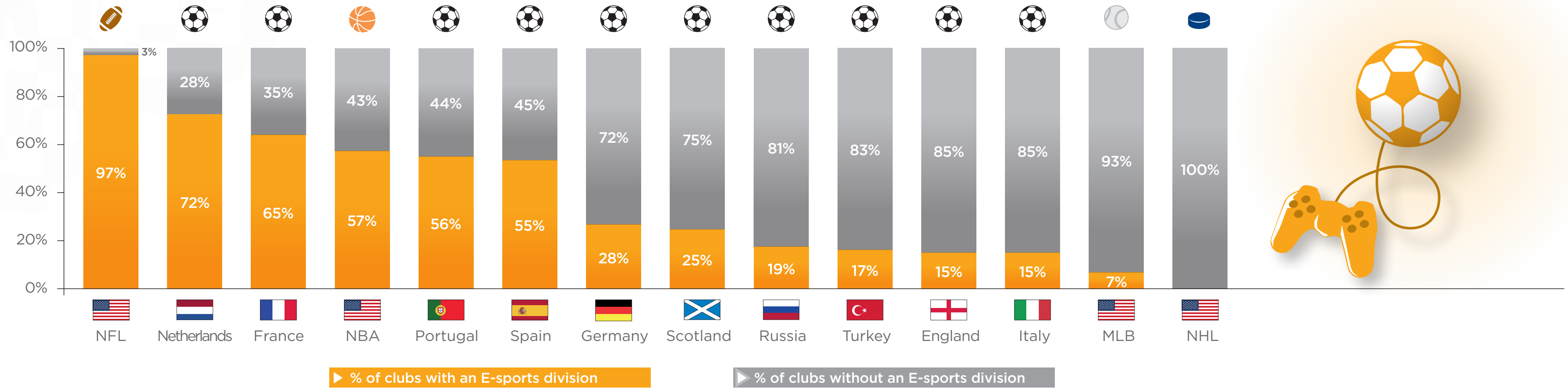
Source: Analysis by FIGC - Study and Research Division. Data updated at December 31, 2017

International benchmarking

Social media accounts of European Top 10 and North-American Leagues - data at December 31. 2017



European football clubs and North-American franchises with an E-sports division at December 31, 2017



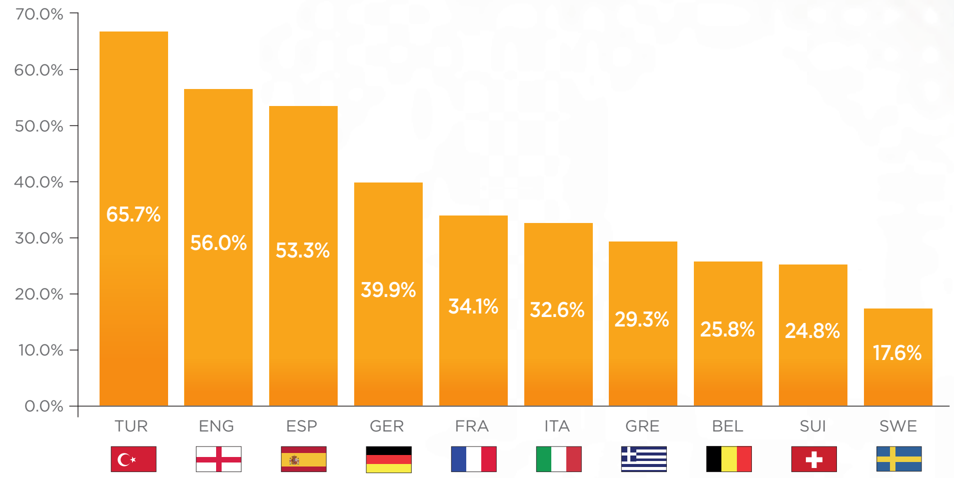
Source: Analysis by FIGC - Study and Research Division. Data updated at December 31, 2017

International benchmarking

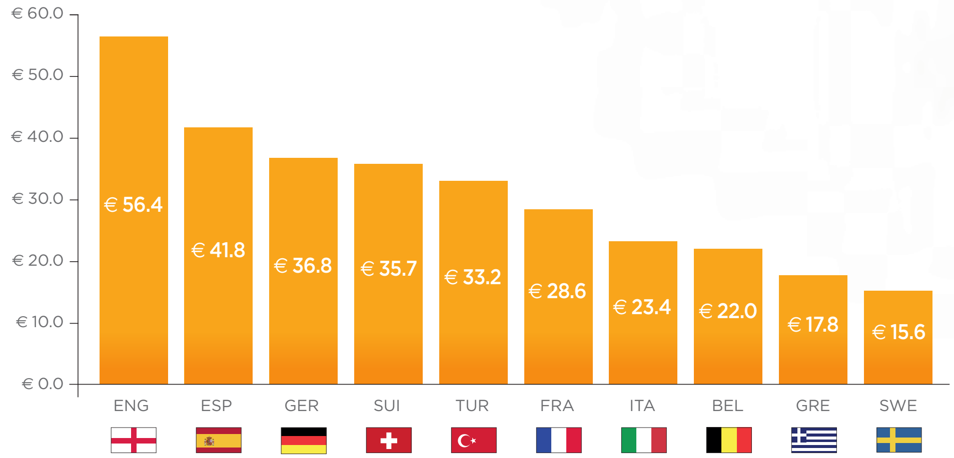
Incidence of average ticket price over average daily wage 2016

	INCIDENCE (INDEXUVA© 2016)	TOTAL GATE RECEIPTS (€ MILLION)	TOTAL ATTENDANCE	AVERAGE TICKET PRICE	AVERAGE DAILY WAGE 2016	WORKING MINUTES TO PURCHASE A TICKET
TUR	65.7%	€ 85.7m	2,578,662	€ 33.2	€ 50.6	315.4
ENG	56.0%	€ 780.9m	13,855,180	€ 56.4	€ 100.6	268.9
ESP	53.3%	€ 453.8m	10,855,840	€ 41.8	€ 78.4	256.0
GER	39.9%	€ 487.6m	13,249,800	€ 36.8	€ 92.2	191.6
FRA	34.1%	€ 227.0m	7,940,480	€ 28.6	€ 83.9	163.5
ITA	32.6%	€ 198.4m	8,466,512	€ 23.4	€ 71.9	156.5
GRE	29.3%	€ 17.0m	954,720	€ 17.8	€ 60.9	140.7
POR	28.9%	€ 51.2m	3,305,718	€ 15.5	€ 53.7	138.6
BEL	25.8%	€ 77.0m	3,500,070	€ 22.0	€ 85.4	123.8
AUT	25.1%	€ 26.7m	1,129,320	€ 23.6	€ 93.9	120.7
SUI	24.8%	€ 69.2m	1,935,180	€ 35.7	€ 144.2	119.0
ISR	22.6%	€ 28.9m	1,687,440	€ 17.2	€ 75.9	108.5
SWE	17.6%	€ 37.2m	2,390,640	€ 15.6	€ 88.3	84.6
NED	15.3%	€ 99.3m	5,932,422	€ 16.7	€ 109.4	73.4
NOR	14.9%	€ 25.7m	1,610,640	€ 16.0	€ 107.1	71.6
IRL	13.0%	€ 3.9m	335,610	€ 11.7	€ 89.4	62.6
POL	11.9%	€ 16.3m	2,694,488	€ 6.1	€ 50.8	57.4
FIN	11.3%	€ 4.8m	509,652	€ 9.4	€ 83.0	54.3
DEN	10.9%	€ 14.3m	1,436,094	€ 9.9	€ 90.8	52.5
CZE	10.7%	€ 6.4m	1,219,200	€ 5.2	€ 49.0	51.4
SVN	8.1%	€ 1.2m	282,420	€ 4.2	€ 51.8	38.8
SVK	6.9%	€ 1.4m	477,774	€ 3.0	€ 43.4	33.4
HUN	5.5%	€ 1.2m	520,344	€ 2.3	€ 42.2	26.5
ISL	4.2%	€ 0.6m	146,124	€ 4.4	€ 103.5	20.2

Indexuva© 2016 - Top 10 Divisions selected



Average ticket price 2016



Note: IndexUva ©2016 is weighted basing on the incidence of the average ticket price on the average daily wage in different selected countries. Data on wages refer to the daily net salary of an employee single and childless with equal purchasing power. The amount related to the average wage in England refers to the United Kingdom. It has been assumed an estimate of n. 8 working hours per day in the calculation of the working minutes necessarty to purchase a ticket.

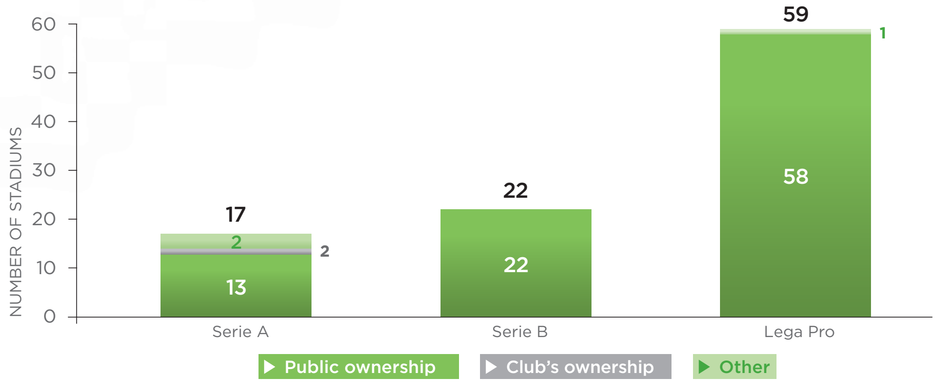
Source: Analysis by FIGC - Study and Research Division with data provided by UEFA, Lega Serie A and OECD

Stadiums, spectators and security

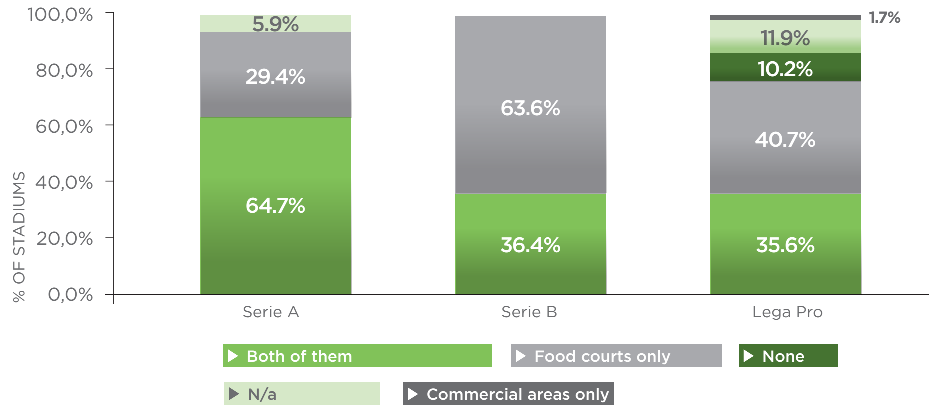
Serie A, Serie B and Lega Pro stadiums 2016-2017

	Serie A			Serie B			Lega Pro		
	Yes	No	N/a	Yes	No	N/a	Yes	No	N/a
Athletic track existence	7 (41%)	10 (59%)		6 (27%)	16 (73%)		21 (36%)	38 (64%)	
Alternative use of the stadium other than football	11 (65%)	4 (23%)	2 (12%)	5 (23%)	17 (77%)		28 (47%)	27 (46%)	4 (7%)
Stadium using sources of renewable energy	3 (18%)	14 (82%)		1 (5%)	21 (95%)		7 (12%)	46 (78%)	6 (10%)
Projects for waste sorting	12 (71%)	5 (29%)		15 (68%)	7 (32%)		31 (53%)	23 (39%)	5 (8%)
Skyboxes existence	13 (76%)	2 (12%)	2 (12%)	8 (36%)	9 (41%)	5 (23%)	14 (24%)	21 (36%)	24 (41%)
Sales points for commercial activities	14 (82%)	1 (6%)	2 (12%)	10 (46%)	8 (36%)	4 (18%)	33 (56%)	14 (24%)	12 (20%)
Artificial turf	1 (6%)	16 (94%)		6 (27%)	16 (73%)		8 (14%)	44 (74%)	7 (12%)
Covered seats (%)	71%	29%		47%	53%		36%	64%	
Number of stadiums	17			22			59		
Average age	68 years			62 years			57 years		
Average capacity	39,281			16,388			8,039		

Number of stadiums per division and ownership 2016-2017



Food courts and commercial areas within the hospitality area



Source: FIGC Stadia Database. Lega Serie A, Lega Serie B and Lega Pro for stadiums during season 2016-2017

Stadiums, spectators and security

Spectators per competition - matches played in Italy 2016-2017

	Number of matches	Total spectators	Average per match
Serie A	380	8,079,401	21,262
UEFA Champions League	11	435,574	39,598
UEFA Europa League	17	262,342	15,432
Serie B	470	3,076,326	6,545
Lega Pro	1,191	2,842,633	2,387
Coppa Italia	79	653,784	8,276
Men's A National Team	5	175,220	35,044
Men's Under 21 National Team	5	29,500	5,900
Other National Teams	69	48,400	701
TOTAL	**2,227**	**15,603,180**	**7,006**

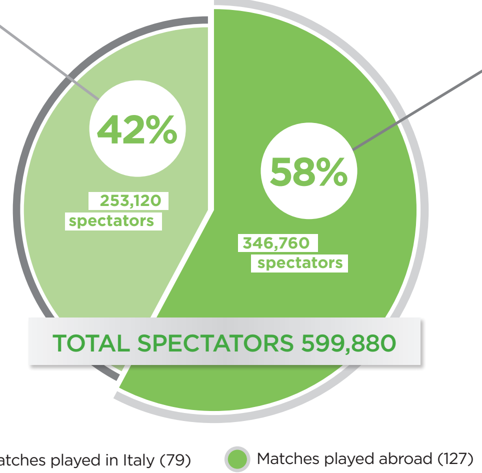
Average attendance - matches played in Italy

	10-11	11-12	12-13	13-14	14-15	15-16	16-17	CAGR 10-17
Serie A	23,541	22,005	22,591	23,011	21,586	22,280	21,262	**-1.7%**
Champions League	51,790	54,308	37,814	50,082	44,240	42,257	39,598	**-4.4%**
Europa League	22,998	20,475	17,138	22,842	24,545	13,847	15,432	**-6.4%**
Serie B	5,097	6,257	4,848	5,504	6,148	6,749	6,545	**+4.3%**
Lega Pro	1,454	1,284	1,269	1,497	1,901	2,020	2,387	**+8.6%**
Coppa Italia	6,013	7,431	6,436	7,891	7,800	7,089	8,276	**+5.5%**
Men's A National Team	20,703	23,919	24,793	33,408	41,188	21,524	35,044	**+9.2%**
Men's Under 21 National Team	5,378	6,129	4,849	3,467	5,873	4,325	5,900	**+1.6%**

Total spectators of Italian National Teams 2016-2017

Matches played in Italy - main municipalities

	Men's A National Team	Other National Teams	Total
Milano	47,000	0	**47,000**
Torino	38,470	0	**38,470**
Bari	36,100	0	**36,100**
Palermo	33,136	0	**33,136**
Udine	20,514	700	**21,214**
Roma	0	11,000	**11,000**
Other 41 municipalities	0	66,200	**66,200**
TOTAL	**175,220**	**77,900**	**253,120**



Matches played abroad - main countries

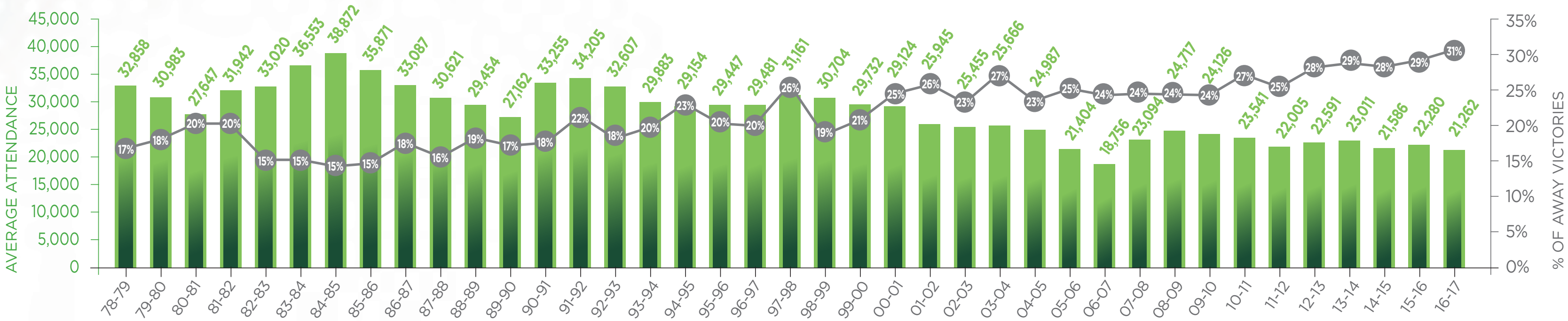
	Men's A National Team	Other National Teams	Total
Poland	0	60,687	**60,687**
Netherlands	44,000	12,953	**56,953**
South Korea	0	50,713	**50,713**
Israel	30,000	0	**30,000**
Macedonia	27,000	60	**27,060**
England	0	20,810	**20,810**
Other 41 countries	22,300	78,237	**100,537**
TOTAL	**123,300**	**223,460**	**346,760**

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

Stadiums, spectators and security

Correlation between average match attendance and sports results - period 1978-2017

SERIE A

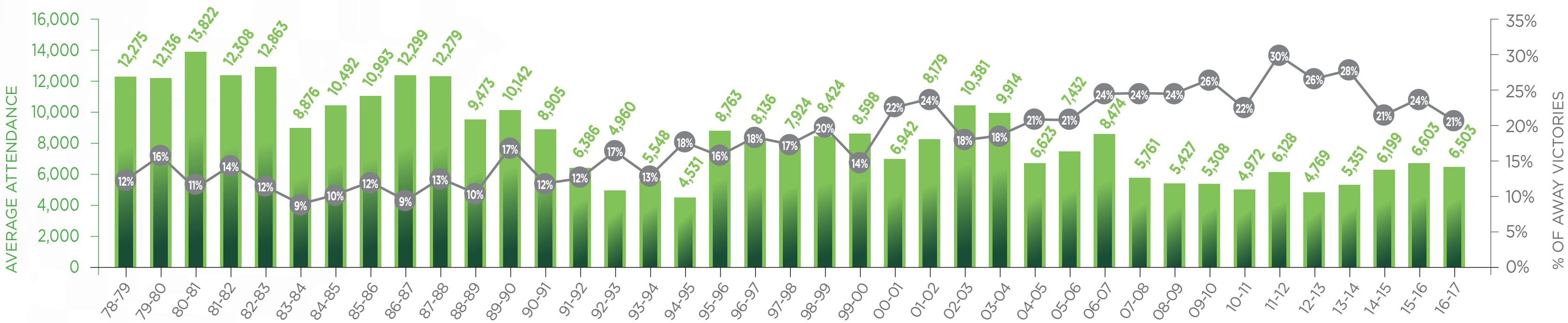


AVERAGE ATTENDANCE ↓ **35.3%**

AWAY VICTORIES ↑ FROM **17%** TO **31%**

The decrease of 1,000 average spectators produces an increase of **3 away victories** per season

SERIE B

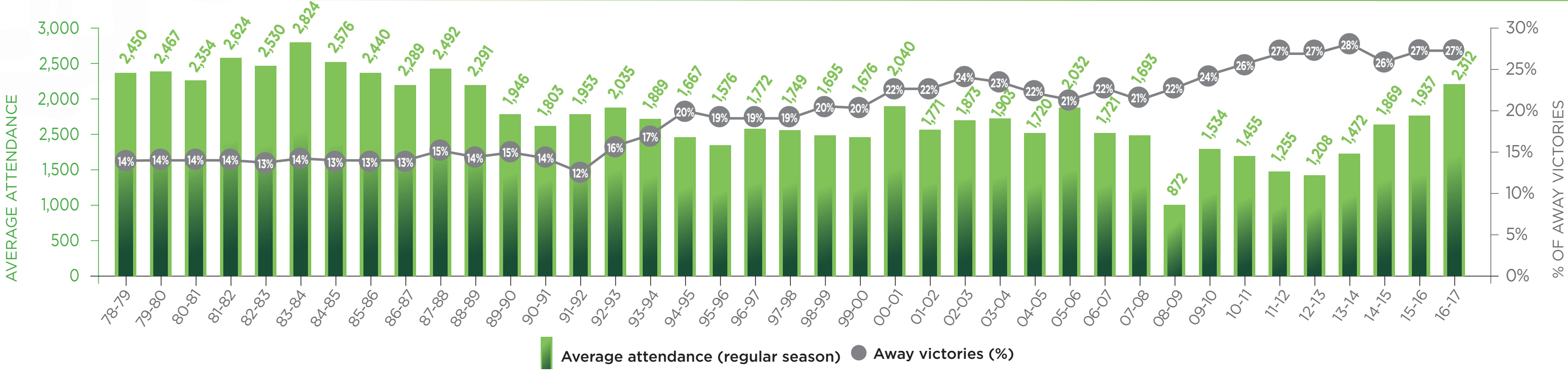


AVERAGE ATTENDANCE ↓ **47.0%**

AWAY VICTORIES ↑ FROM **12%** TO **21%**

The decrease of 1,000 average spectators produces an increaseof **7 away victories** per season

LEGA PRO



AVERAGE ATTENDANCE ↓ **5,7%**

AWAY VICTORIES ↑ FROM **14%** TO **27%**

The decrease of 100 average spectators produces an increase of **9 away victories** per season

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

Stadiums, spectators and security

Top Divisions 2016-2017						TOTAL
Number of clubs	18	20	20	20	20	**98**
Number of league matches	307	380	380	380	381	**1,828**
Average attendance for league matches	41,476	35,809	27,950	21,262	20,950	**29,006**
Total attendance for league matches	12,732,996	13,607,420	10,621,000	8,079,401	7,981,940	**53,022,757**
Average capacity	44,546	37,622	38,605	39,281	32,413	**38,248**
Occupancy rate (%)	93%	95%	72%	54%	65%	**76%**
Total potencial attendance	13,675,492	14,296,341	14,669,710	14,926,837	12,349,193	**69,917,573**
TOTAL UNSOLD SEATS	942,496	688,921	4,048,710	6,847,436	4,367,253	**16,894,816**
Number of national cups matches	15	57	46	36	37	**191**
Average attendance for national cups matches	55,108	33,063	25,630	17,172	18,557	**27,199**
Total attendance for national cups matches	826,617	1,884,605	1,178,970	618,207	686,591	**5,194,990**
Occupancy rate (%)	88%	81%	61%	39%	51%	**64%**
Total potencial attendance	936,405	2,331,675	1,929,516	1,577,432	1,340,183	**8,115,211**
TOTAL UNSOLD SEATS	109,788	447,070	750,546	959,225	653,592	**2,920,221**
Number of European cups matches	30	30	37	28	29	**154**
Average attendance for European cups matches	47,118	53,602	45,369	24,926	28,804	**40,477**
Total attendance for European cups matches	1,413,545	1,608,074	1,678,662	697,916	835,315	**6,233,512**
Occupancy rate (%)	91%	90%	83%	49%	74%	**79%**
Total potencial attendance	1,557,504	1,784,543	2,012,922	1,429,370	1,133,666	**7,918,005**
TOTAL UNSOLD SEATS	143,959	176,469	334,260	731,454	298,351	**1,684,493**
NUMBER OF TOTAL MATCHES	**352**	**467**	**463**	**444**	**447**	**2,173**
TOTAL ATTENDANCE	**14,973,158**	**17,100,099**	**13,478,632**	**9,395,524**	**9,503,846**	**64,451,259**
AVERAGE ATTENDANCE	**42,537**	**36,617**	**29,112**	**21,161**	**21,261**	**29,660**
OCCUPANCY RATE (%)	**93%**	**93%**	**72%**	**52%**	**64%**	**75%**
TOTAL POTENCIAL ATTENDANCE	**16,169,401**	**18,412,559**	**18,612,148**	**17,933,639**	**14,823,042**	**85,950,789**
TOTAL UNSOLD SEATS	**1,196,243**	**1,312,460**	**5,133,516**	**8,538,115**	**5,319,196**	**21,499,530**

2,173

The official matches played in 2016-2017 at stadiums used by football clubs participating in the European Top 5 Leagues

64.4 million

The overall amount of spectators attending matches at stadiums, with an average attendance per match of 29,660 and an occupancy rate of 75%

21.5 million

Total unsold seats, the highest figure recorded in the last 4 years

52%

Average occupancy rate in Italy, in comparison with 72% in Spain and 93% in Germany and England

39,598

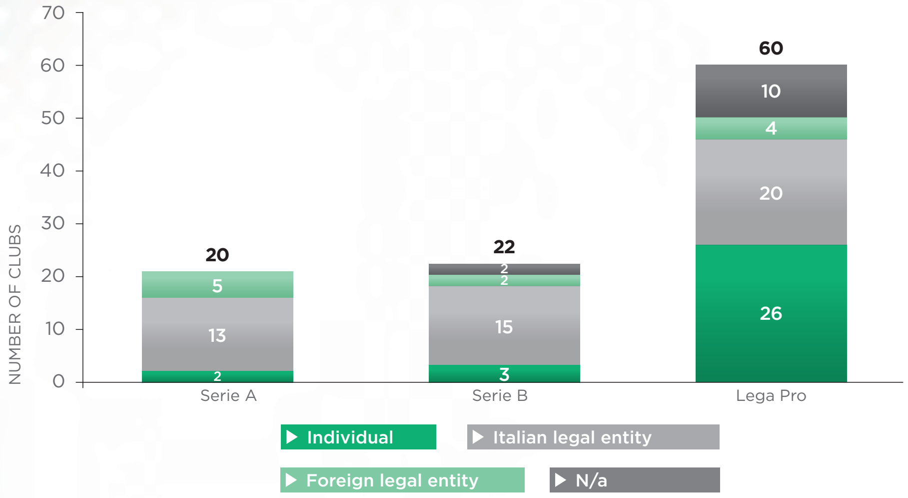
Average attendance in Italy for UEFA Champions League matches, whereas in UEFA Europa League is equal to 15,432

Note: The analysis refers to the 2,173 official matches played at the stadiums used in 2016-2017 by football clubs participating in the European Top 5 Leagues: Bundesliga (Germany), Premier League (England), LaLiga (Spain), Serie A (Italy) e Ligue 1 (France). This comprises the matches played at the domestic league level (including in Germany and France 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 and soccerway.com

Governance models in professional football

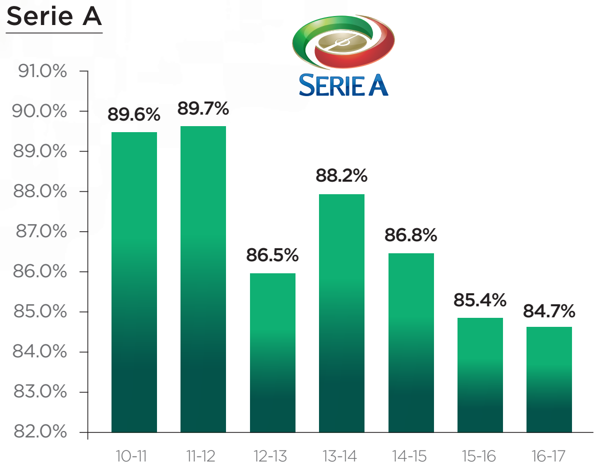
Individual and legal entities



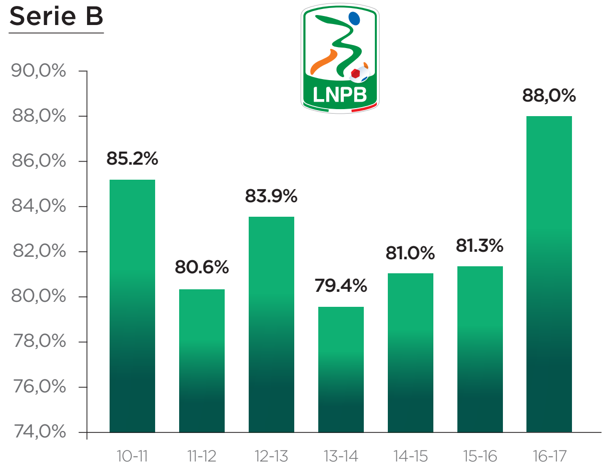
Number of shareholders

Average percentage of control owned by the main shareholder

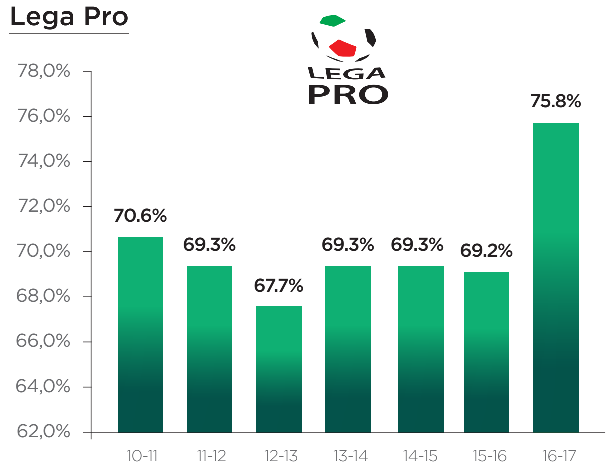
Serie A



Serie B



Lega Pro



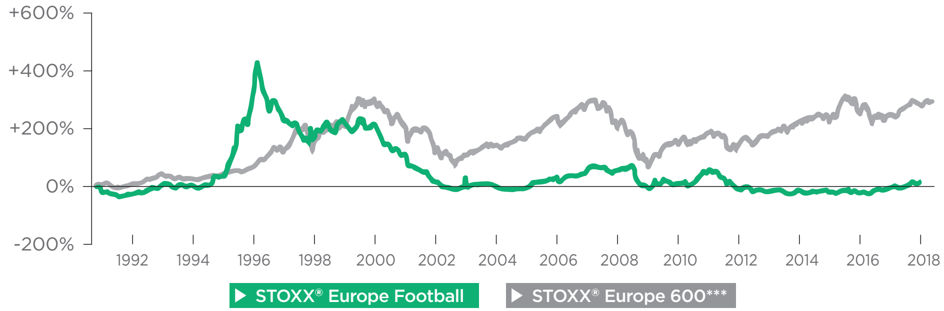
Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Lugli and Professor Pier Luigi Marchini. Data updated at June 30, 2017

Governance models in professional football

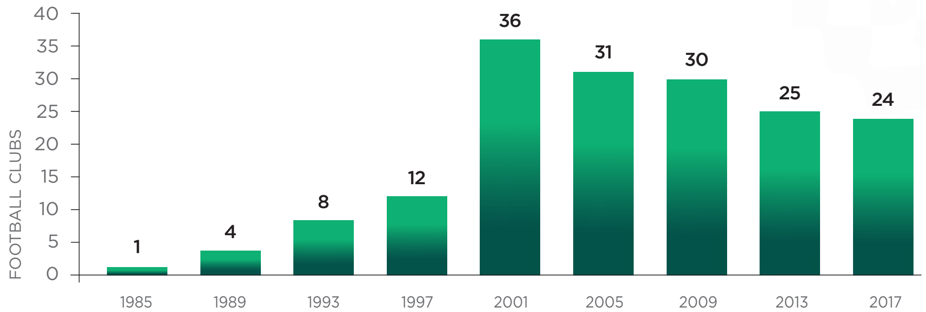
Football clubs listed on the stock exchange at December 31, 2017 - stock value

			Stock value on the first day of trading		Stock value 31-12-2016	Stock value 31-12-2017	Variation %		Share index of National Stock Exchange	
Club*	Country	Currency	Value	Date	Value	Value	Comparison first day of trading/ 31-12-2017	Comparison 31-12-2016/ 31-12-2017	Share Index	Var. % 31-12-2016/ 31-12-2017
Juventus FC	Italy	EUR	1.28	21/12/2001	0.30	0.76	-40.3%	+154.0%	FTSE MIB	+13.6%
Teteks AD Tetovo	Macedonia	MKD	310.00	12/03/2003	913.50	2,142.00	+591.0%	+134.5%	MBI 10	+18.9%
SS Lazio	Italy	EUR	21.54	07/05/1998	0.57	1.17	-94.6%	+105.1%	FTSE MIB	+13.6%
Celtic FC	United Kingdom	GBp	59.35	01/09/1995	70.00	130.00	+119.0%	+85.7%	FTSE 100	+7.6%
AS Roma	Italy	EUR	2.51	24/05/2000	0.41	0.61	-75.7%	+48.8%	FTSE MIB	+13.6%
Brøndbyernes IF	Denmark	DKK	7.90	01/09/1987	0.55	0.78	-90.1%	+41.8%	OMX COPENHAGEN 20	+25.9%
Manchester United**	United Kingdom	USD	14.15	13/08/2012	14.25	19.80	+39.9%	+38.9%	S&P 500	+19.4%
Silkeborg IF	Denmark	DKK	67.50	01/11/1989	9.63	13.36	-80.2%	+38.7%	OMX COPENHAGEN 20	+25.9%
SL Benfica	Portugal	EUR	3.88	23/05/2007	0.98	1.15	-70.4%	+17.3%	PSI-20	+15.2%
BVB Borussia Dortmund	Germany	EUR	8.82	06/11/2000	5.26	6.13	-30.5%	+16.5%	CDAX	+16.0%
AFC Ajax	Netherlands	EUR	13.61	12/05/1998	8.75	10.01	-26.5%	+14.4%	AEX	+12.7%
Sporting Clube de Portugal	Portugal	EUR	5.16	01/07/1998	0.62	0.67	-87.0%	+8.1%	PSI-20	+15.2%
Besiktas AS	Turkey	TRY	0.69	25/02/2002	4.00	4.09	+492.8%	+2.3%	BIST 100	+47.6%
PARKEN Sport & Entertainment	Denmark	DKK	65.14	28/12/1997	69.50	69.70	+7.0%	+0.3%	OMX COPENHAGEN 20	+25.9%
Aalborg AS	Denmark	DKK	19.14	15/09/1998	203.20	195.00	+919.0%	-4.0%	OMX COPENHAGEN 20	+25.9%
Olympique Lyonnais	France	EUR	11.91	12/02/2007	2.94	2.85	-76.1%	-3.1%	CAC 40	+9.3%
FC Porto	Portugal	EUR	4.50	02/12/1999	0.69	0.66	-85.3%	-4.3%	PSI-20	+15.2%
Ruch Chorzow SA	Poland	PLN	1.15	01/12/2008	0.24	0.22	-80.9%	-8.3%	WIG 20	+26.5%
Fenerbahçe Futbol AS	Turkey	TRY	9.41	01/02/2004	39.00	34.30	+264.5%	-12.1%	BIST 100	+47.6%
Aarhus AS	Denmark	DKK	4.83	17/03/1995	0.22	0.19	-96.1%	-13.6%	OMX COPENHAGEN 20	+25.9%
Galatasaray AS	Turkey	TRY	0.46	25/02/2002	2.49	2.10	+356.5%	-15.7%	BIST 100	+47.6%
Trabzonspor AS	Turkey	TRY	1.13	01/04/2005	2.84	2.20	+94.7%	-22.5%	BIST 100	+47.6%
AIK Fotboll AB	Sweden	SEK	6.67	01/07/2006	2.82	1.95	-70.8%	-30.9%	OMX STOCKHOLM 30	+6.4%

STOXX® Europe Football and STOXX® Europe 600 - trend comparison



Number of clubs listed on the stock exchange



*The order of the table highlights the trend between 31-12-2016 and 31-12-2017 ** Manchester United is listed on Wall Street (United States Stock Exchange) *** Share index composed by 600 of the main european market capitalizations

Source: Analysis by FIGC - Study and Research Division from various sources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The following offices and departments of the Italian Football Association participated in the creation of the document:
National Teams Area | Professional Football Financial Control Committee (Co.Vi.So.C.) | National Coordination of Safety and Security Delegates, |
Competitions Area | TV broadcasting rights | UEFA Club Licensing and Financial Fair Play | Business Area | General Secretariat |
IT Systems | Press Office | Institutional and External Relations | Registration Office | Vivo Azzurro

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Youth and School Sector | Museum of Football Foundation

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