ReportCalcio 2014

ABSTRACT

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ITALIA
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ReportCalcio 2014

ABSTRACT

INTRODUCTION

Federazione Italiana Giuoco Calcio (FIGC), Arel (Agenzia di Ricerche e Legislazione) and PwC are proud to present this second edition of ReportCalcio 2014 Abstract, a snapshot of the status of Italian football, containing selected insights from the Italian version of *ReportCalcio 2014*.

ReportCalcio is an annual publication which began in 2011 and has reached, with this 2014 edition, its fourth issue. Its main purpose is to provide the international football community with official information and data in order to accurately understand the current state of Italian football. This abstract intends to summarize, in a brief but comprehensive way, the main comments and analyses included in the unabridged version, published in Italian.

The Italian version of *ReportCalcio 2014* is a 200 page annual guide which summarizes the major aspects of the Italian Football scene. It comprises eight sections: (i) census of Italian Football, (ii) Italian National Teams, (iii) amateur and youth football, (iv) aggregated financial results of professional clubs (Serie A, Serie B and Lega Pro), (v) fiscal matters, (vi) European benchmarking (vii) Italian stadiums and (viii) governance models.

Every new edition of *ReportCalcio* is inspired by two different principles: continuity and innovation. The first one to allow the comparability of results over the years; the second one to valorise every edition with brand new significant trends and comparisons.

This abstract is structured into two distinct parts: the full translation of the executive summary of the original report and selected highlights from the abovementioned sections.

ReportCalcio 2014 highlights the main trends observed during the past three years (from 2010-2011 to 2012-2013) concerning clubs, teams, registered players, competitions, stadiums, National Teams and a plethora of other indicators. The data confirms that FIGC is one of the biggest football associations worldwide; the universe of Italian football encompasses 13,908 clubs, 60,210 teams, 1,098,450 registered players (12,907 professionals and 1,085,543 amateur and young players), 207,410 managers and 34,409 referees who participate each year in the ca. 600,000 official matches organized by the Italian Football Association.

Specific focus was also given to the live attendance and media audience of the games played by the Italian National Team during the 2013 FIFA Confederations Cup held in Brazil.

In the financial sphere, *ReportCalcio 2014* presents the main trends of the last five sporting seasons (from 2008-2009 to 2012-2013), providing a complete and broad examination of Italian professional football clubs, as well as benchmark comparisons with several other European countries. With its 2014 edition, *ReportCalcio* presents for the first time several insights on the transfer activity of Serie A clubs over the two sporting seasons 2011-2012 and 2012-2013; using data from the ECA "Study on the Transfer System in Europe".

On the tax and social security side, we analyzed the significant contribution of Italian professional football, which currently amounts to approximately €1 billion. In addition, with the 2014 edition of *ReportCalcio*, we are also proud to present a specific benchmarking analysis of the main football tax systems in Europe.

The analysis concerning stadia includes a complete overview of the infrastructure characteristics and services offered by the stadia of the Italian professional leagues, thanks to the elaboration of data extracted from the FIGC's "Stadia Database" project.

The section regarding benchmarking data was developed with UEFA's strong support. Other than a census of European football, divulged for the first time with the 2014 edition, it includes analysis of the main economic indicators of European Football, as well as more detailed indicators such as stadium turnouts.

The selection of the data analyzed in *ReportCalcio 2014* is strongly related to the project's mission: to develop a solid framework that makes it possible to thoroughly analyze the current trends and dynamics characterising the Italian football industry. Our goal is always to enhance the readers' knowledge of this sector, allowing them to identify its strengths and weaknesses, as well as opportunities and challenges.

We hope football will continue to represent a springboard for social and economic growth and also strive for a more balanced relationship between sporting results and financial performances, in a fair play perspective.

Italian Football Association

ReportCalcio 2014 and ReportCalcio 2014 Abstract are available on http://biblioteca.figc.it

FOREWORD

Francesco Merloni
President - AREL

…“From an economic point of view, football is more and more shaping as an entrepreneurial business that, despite undoubtedly being driven by passion, must comply with the dynamics of the market and strive for profitability just like any other firm. Football is also fundamental to many other important satellite activities: just think about the relationship between football and advertising, to the effects of counterfeit sportswear, to the impact that broadcasting rights related to football events have on the balance sheets of media companies.

Furthermore, one may argue that from football, more than from other sports, comes the incitement to the construction of major works such as stadiums.

For these reasons, AREL has deemed it useful and appropriate to analyse this reality in a systematic way, paying particular attention to its economic and financial aspects and to the trend that they show”…

Giancarlo Abete
President - Italian Football Association

…”In a world changing always more rapidly, every organization must pay great attention to the phenomena that surround it and from which it may be impacted, so to promptly understand whether and to which extent changes in strategy, governance and management are needed. ReportCalcio, which reaches its fourth issue this year, represents the main output of this activity, being an annual guide that summarizes all the main figures needed to outline the past year of the football industry from a dimensional point of view. The picture that emerges from ReportCalcio allows us to clearly identify the current status of the football system at a national level. Evidence is found of its constant economic and financial growth, in spite of a context of general crisis, of its extraordinary social importance, and of the increasingly crucial role played by this sport as an driver for the economic growth of the whole country. Moreover, from the analysis of the economic profile of professional football emerges a slight but positive trend inversion, towards a sounder balance in the medium-long term”…

Emanuele Grasso
Partner - PwC

…”The growth of the system continues to be primarily fuelled by media, which has been responsible for a contribution of around €1 billion per year since 2007, and by the profit arising from the disposal of players, which has grown by 65.9% with respect to 2007. Income from broadcasting rights and player transfers represent, respectively, 38% and 20% of the aggregate value of production, a combined 58% of the total. While the income from player transfers is likely to decrease in the near future, as the sale of international superstars from our major league is almost complete and will only very slightly be replaced by an internal creation of value through young talents, it is legitimate to wonder to which extent the dependence on media as a preponderant source of revenues is still sustainable. This dream is in the hands of an extremely narrow elite of media. Were they to value their investment as no longer profitable or to strategically decide not to invest anymore in our country, the system would suddenly be downsized”…

EXECUTIVE SUMMARY

FULL TRANSLATION FROM REPORTCALCIO 2014

HIGHLIGHTS

1,098,450 The number of FIGC registered players during the 2012-2013 season

+23% Increase in the number of official matches played by Italian National teams between 2010-2011 and 2012-2013

13,797 The number of clubs which participated in amateur and youth competitions during 2012-2013

€ 2,308 million Value of production of Serie A (+7.5% versus the 2011-2012 season)

-0.9% The percentage variation of commercial and sponsorship revenues in Serie A versus the 2011-2012 season

605,323 Official matches played in Italy (+5.9% versus the 2011-12 season)

7.6 million Average tv audience of the matches played by the National A Team in 2013

+1.7% Increase in the number of players within the Youth and School Sector between 2011-2012 and 2012-2013

43% The weight of broadcasting revenues on value of production in Serie A

€ 2,473 million Cost of production of Serie A (+4.1% versus the 2011-2012 season)

HIGHLIGHTS

€ 1,194 million Employee costs of Serie A (+1.0% versus the 2011-2012 season)

€ 1,034 million The aggregated tax and social security contribution of the Italian professional football in 2011

€ 14.1 billion Aggregated revenues of the European top divisions in 2012 (+6.9% versus 2011)

12,328,100 Aggregated attendance of the Italian professional football for 2012-2013 (-6.4% versus the 2011-2012 season)

83% The percentage of professional clubs in 2012-2013 for which a single shareholder owned more than 50% of the shares

€ 202 million The net loss of Serie A (-28% versus the 2011-2012 season)

-1.8% The decrease of withholding taxes between 2010 and 2011

17.7 million Overall number of registered football players in Europe during the 2011-2012 season

+2.7% The increase in the average attendance of Serie A clubs during the 2012-2013 season versus 2011-2012

7.1 The average number of components forming the Board of Directors of a Serie A club during the 2012-2013 season

CENSUS OF ITALIAN FOOTBALL

With 1,362,406 members (players, coaches, referees and managers) enrolled in the Federazione Italiana Giuoco Calcio ("FIGC") - the Italian Football Association - in the 2012-2013 season, football confirms itself to be the most important and practiced sport in Italy.

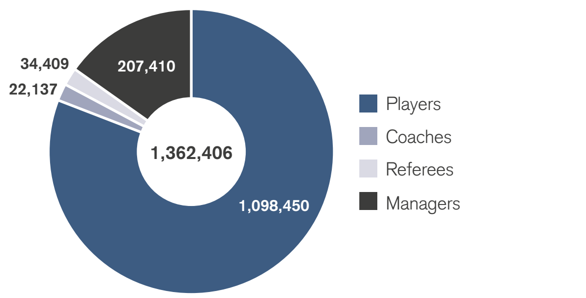
The total number of professional, amateur and young players (belonging to the SGS – Settore Giovanile e Scolastico - the Youth and School Sector) is more than one million. There are also 22,137 registered coaches and 34,409 registered referees, a slight increase from the previous season. In 2012-2013 there were a total 13,908 football clubs, including 111 professional clubs, 10,702 amateur clubs and 3,095 belonging to the Youth and School Sector. The overall number reduced slightly compared to the previous season, primarily due to a decrease in the number of professional and amateur clubs. A similar trend was evidenced regarding the number of teams, which in 2012-2013 totalled 60,210, of which 475 competed in professional championships, 15,658 in amateur championships and 44,077 in youth activity.

The number of FIGC qualified coaches, trainers, doctors, athletic trainers and other health care professionals totalled 75,437, increasing in line with the trend witnessed over the last 10 years (+38%). Out of the total of 34,409 registered referees, 8,208 are less than 20 years old and 15,691 are less than 25 years old. The number of registered women referees is 1,792, a slight increase compared to 2011-2012, both within Organi Tecnici Nazionali (National Technical Bodies) and Organi Tecnici Regionali e Sezionali (Regional and Sectional Technical Bodies). The number of foreign registered players is also increasing, with a total of 51,325 being registered in 2012-2013, 684 of which are professionals, 520 young professionals, 14,292 amateurs and 35,829 belonging to the Youth and School Sector.

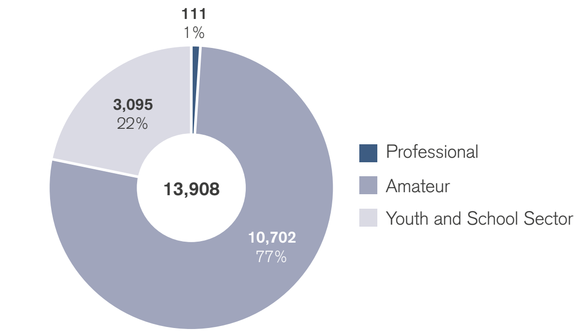
As proof of the fundamental role carried out by the FIGC in promoting fair play and multicultural inclusivity, in 2012-2013 the number of foreign minors registered for the first time increased significantly (+5.7%) to 9,969, with players coming from 121 different countries. These players are most commonly from Albania, Morocco and Romania, while India enters into the top 10 countries with 192 registered players.

With respect to youth football activity in Italy, there are a total 836,180 registered players, a slight decrease from the previous season, primarily relating to players aged between 17 and 19 years old. The volume of registered young players out of the entire population is significant: over 20% of the male population aged between 5 and 16 years are registered to football clubs. This percentage increases to 23% in the age group 8-10, almost 26% in the age group 11-12 and over 23% in the age group 13-14.

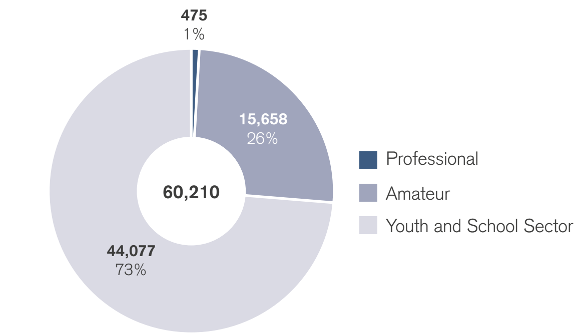
FIGC REGISTERED MEMBERS 2012-2013



CLUBS 2012-2013



TEAMS 2012-2013



NATIONAL FOOTBALL TEAMS

In the 2012-2013 season the Italian National Teams (14 different Representatives) played 185 matches including official matches and friendlies, recording 96 wins, 34 draws, and 55 losses. Compared to the previous season the number of matches played increased by 5% (+23% compared to 2010-2011). The teams recording the highest number of wins in 11-a-side activity were the Men's Under 21 and Men's Under 17 National Teams, each of whom had 10 victories, whilst the Futsal A National Team achieved 16 wins from 20 games. The Men's National A Team played 17 matches, reaching a historical total of 748 (402 wins, 196 draws, 150 losses), 331 of which were played in Italy across 41 different cities.

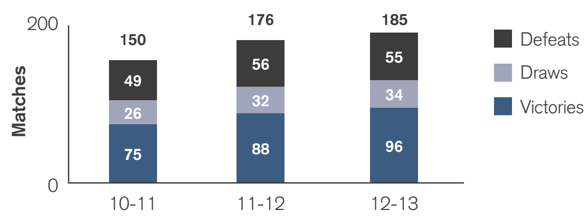
The Men's Youth National Teams played 95 matches, from Under 15 to Under 21, recording 50 wins, 19 draws and 26 losses; while the Women's National Teams (National A Team, Women's Under 19 and Women's Under 17) played 30 matches, with a record of 12 wins, 6 draws and 12 losses.

With regards to the participation of the National Football Teams in the Italian territory, the Men's Youth Representatives have registered a historical record of 364 matches and have played in every Italian region; while the Women's National Football Teams have played 67 matches in Italy overall. The palmares of the Italian National Football Teams comprises 23 titles including 4 World Cups obtained by National A Team, 14 European Championships obtained by Men's and Women's National Teams (including youth level) and an Olympic Gold Medal from Berlin in 1936.

Interest inthe Men's National A Team remains significant with the Teams matches generating an average TV share of 31% in 2013, corresponding to an average of more than 7.6 million viewers per match. Despite this not being a year of major football events, FIFA Confederations Cup (friendly tournament) matches registered an average TV audience of 8.6 million, making it the most viewed sporting event in 2013. In fact, only the Sanremo Music Festival generated a larger TV audience than the Confederations Cup match between Italy and Spain.

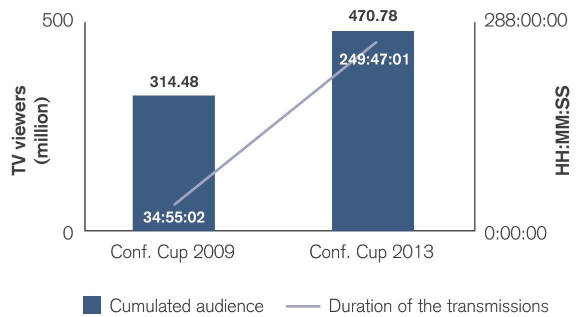
Compared to the previous event in 2009, the Confederations Cup recorded an increase in total audience of 49.7%, calculated as the sum of viewers who watched TV programmes containing images and content related to this competition. The total duration of transmissions related to the Italian National Team was 566 hours, more than 253 of which provided visibility for sponsors.

NATIONAL TEAMS OFFICIAL MATCHES



MEN'S NATIONAL A TEAM PLAYERS 2012-2013

CONFEDERATIONS CUP MEDIA RESULTS



AMATEUR AND YOUTH FOOTBALL

There are 13,797 amateur and youth football clubs and sport associations in Italy, 3,095 of which are Youth and School Sector clubs, which enrol young players between 5 and 16 years old and are administrated by the Regional, Provincial and Sectional Committees of LND – Lega Nazionale Dilettanti (National Amateur League). Between 2010-2011 and 2012-2013, the overall number of clubs and associations decreased slightly (-5.0%), although the youth sector activity recorded a steady increase of 1.2%.

As far as the regional breakdown is concerned, wenote that there are 5 regions where the number of clubs and associations is greater than 1,000: Lombardia has the most clubs with a total of 1,689, followed by Campania (1,460), Lazio (1,174), Veneto (1,082) and Sicilia (1,027).

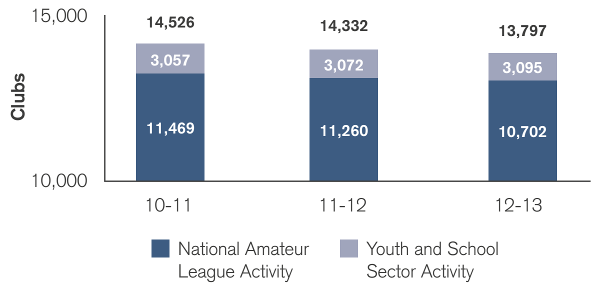
The reduction in the number of clubs is reflected in the number of teams participating in amateur and youth championships. In the 2012-2013 season there were 59,735 LND registered teams, 15,658 of which were amateur and a further 44,077 which related to Youth and School Sector activity.

In the 2012-2013 season the LND teams had a total of 1,085,543 registered players, 415,338 for the amateur activity and 670,205 in the Youth and School Sector. Compared to the previous season the number of amateur registered players decreased by 6.6%, while there was a 1.7% increase in registered members within the Youth and School Sector.

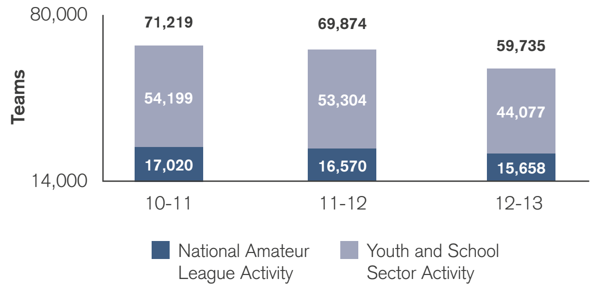
In terms of regional breakdown, Lombardia has the highest concentration of players (more than 188,000), followed by Veneto (110,433) and Lazio (94,566).

There were a total 601,434 official amateur matches played in the 2012-2013, a significant increase (+6%) in comparison to 2011-2012. If other non-official games (i.e. friendlies and recreational games and initiatives at national, regional and provincial levels) are also taken into consideration, this total exceeds 700,000.

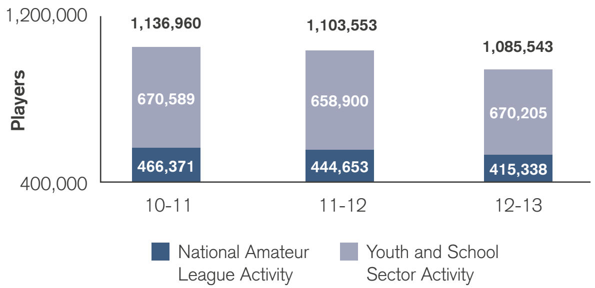
AMATEUR CLUBS



AMATEUR TEAMS



AMATEUR REGISTERED PLAYERS



ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

The aggregated economic figures of Italian professional football have been constantly increasing throughout the last 5 years, in spite of the recessive economic environment. During the 2012-2013 season, the aggregate value of production increased by 1.3% to €2,696 million, although the average growth over the last 5 years has decreased from 3.6% (period 2007-2012) to 3.5% (period 2008-2013). The highlight of the year, however, is the decrease in the cost of production, which dropped below the €3 billion threshold that was exceeded in 2011-2012. In total, the cost of production decreased to €2,972 million, a reduction of 1.5% in comparison with the 2011-2012 season. As a consequence, the aggregated net loss also decreased for the second consecutive year: from €430 million in 2010-2011, to €388 million in 2011-2012 and €311 million in 2012-2013. When compared to 5 years ago, we see a 2.2% annual average decrease in the aggregated net loss.

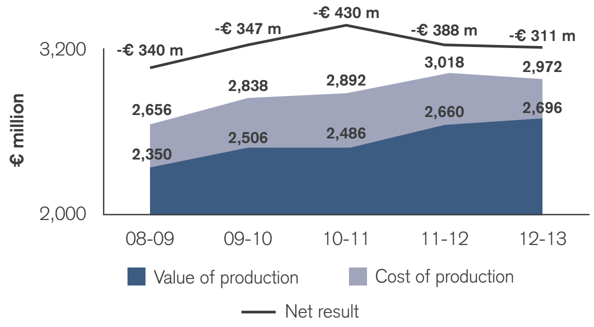
These figures demonstrate how the slight turnaround reported in ReportCalcio 2013 is consolidating. The economic indicators, although still tentative at this stage, give evidence that a new period of healthier financial management of clubs, driven by more careful cost control strategies, has started, even though it continues to be difficult to act on the side of revenues and in particular, their diversification.

The growth in value of production has been achieved, once again, by increasing broadcasting revenues, which exceeded €1 billion during the 2012-2013 season, an increase of 4.6% from 2011-2012. Profits on the disposal of players have remained substantially stable (0.1% decrease) but there has been a decline in gate receipts and, for the first time, revenues related to commercial and sponsorship activities.

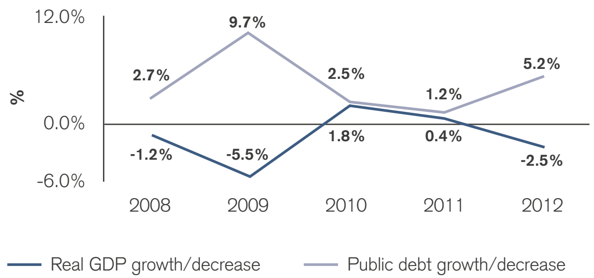
The slight increase in revenues appear more significant in the context of the current economic environment which remains weak and volatile: in 2012 Italian GDP decreased by 2.5% and the public debt grew by 5.2%.

The growth in revenues may not have been sufficient to achieve a positive aggregate net result for Italian professional football but, as we have seen, the decrease in the cost of production (attributable to the positive and significant decline of 3.3% in employee costs) allowed the loss to be further reduced. Furthermore, the lower aggregated net losses recorded in the season 2012-2013, together with some capital increases, contributed to a slight strengthening of the aggregated net equity position (from €287 million to €293 million), although this has significantly worsened both for Serie B and Lega Pro 1st Division.

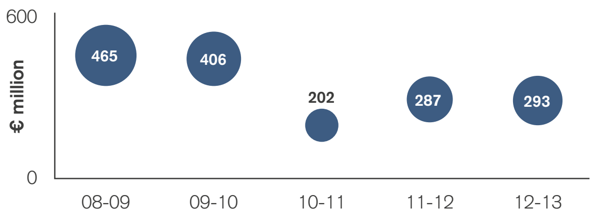
VALUE, COST OF PRODUCTION AND NET RESULT 2008-2013



MACROECONOMIC INDICATORS 2008-2012



NET EQUITY 2008-2013



ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

The negative average net result of a Serie A club is slightly above €10 million, a 28% improvement from the previous season, when the average loss was €14 million. However, in Serie B the situation has worsened: from a negative average result per club of €2.5 million to an average loss of €3 million. The difficulty of this championship is further highlighted by the decrease in its contribution to the aggregate value of production of the Italian professional football: from 14.5% of 2011-2012 to 9.7% of 2012-2013 (decreasing from €385 million to €261 million). We note however, that this data is partially affected by the financial statements for 2 out of the 22 clubs participating in the championship not being available.

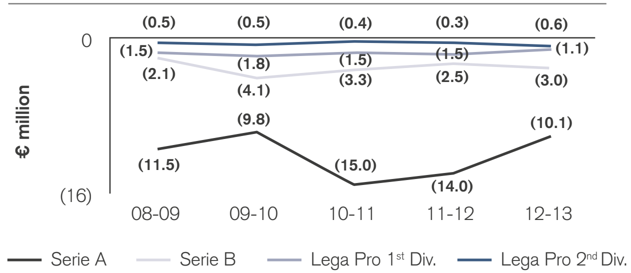
Broadcasting rights have the most significant impact on the value of production of Italian football. In total, they represent 38% of the total and increased from the 2011-2012 season, following the progressive decrease registered in the preceding five years. The milestone of €1 billion in a single season has been achieved as a result of the proceeds derived from the participation of Italian clubs in UEFA Cups (in particular, the performance of the Italian clubs participating in the Champions League in 2012-2013). In general, the split of revenue sources remained unchanged from the previous year.

The positive trend registered in 2011-2012 for revenues derived from profits on disposals was reversed in 2012-2013, with the total remaining stable at €536 million (-0.1%) following the significant increase of more than 20% witnessed in the previous season. On the flip side, depreciation and amortization costs also decreased, from €611 million to €609 million, a reduction of 0.4%.

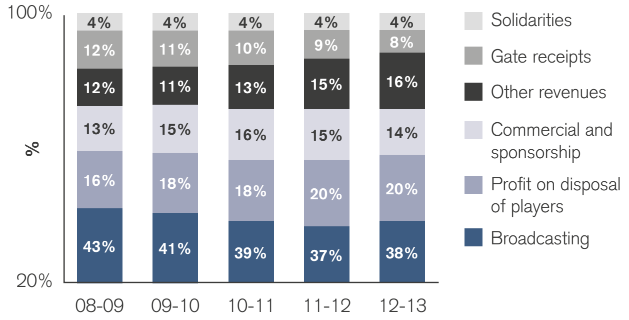
The other main items relating to the value of production show decline, further widening the gap with the main European competitors. Gate receipts decreased to €220.6 million, compared to €230.2 million in 2011-2012. This represented a 4.1% decrease (following the -9.6% of the previous year) and contributed to an overall reduction over the last five years of 18.9%. Moreover, an abrupt stop to the growth trend for commercial and sponsorship revenues has been witnessed, with a 3.9% decrease from €401.9 million to €386.1 million being recorded.

The breakdown of production costs remains essentially stable. The overall decrease in production costs was driven by a 3.3% reduction of employee costs and 3.1% of services costs, partially offset by an increase in "other costs" (which include players co-ownership costs). At an aggregated level, a slight decrease occurred in the number of clubs not enrolled and/or admitted to professional championships. In the last 7 years they totalled 68, compared to 47 in the preceding 7 years, but in the last season they decreased to 7, compared to the 8, 14 and 21 of the last three years. The number of UEFA Licenses granted to Italian football clubs has also decreased in each season since 2009-2010, from 15 to 11. At the same time the number of clubs applying for Licenses dropped from 24 to 20.

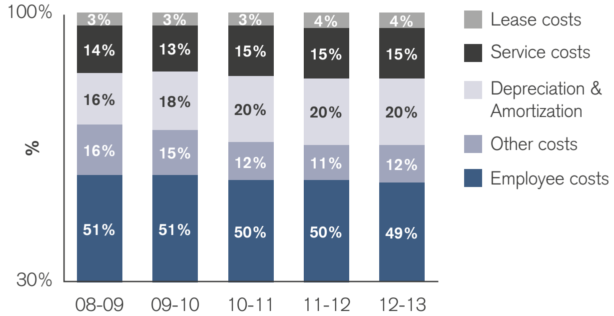
AVERAGE NET RESULT BY COMPETITION 2008-2013



SOURCES OF INCOME BREAKDOWN 2008-2013



COSTS BREAKDOWN 2008-2013



THE IMPACT OF SPORTING PERFORMANCES

It is particularly interesting to evaluate the impact of sporting performance on economic and financial results. Obviously relegations and promotions not only modify the sporting life of clubs, but they also determine the need for new managerial policies. However, the consequences of participation in European competitions, in particular the UEFA Champions League, are even more relevant.

Data presented in this section has been computed as the average values of the financial statements of the clubs involved in the last five years. With regards to relegation from Serie A to Serie B, it is necessary to consider that in recent years the “parachute” payments guaranteed by Serie A to the relegated clubs have changed, and the proceeds deriving from these payments are difficult to extract and substantiate as some clubs classify them within “solidarities” while some others include them in “other revenues”.

It is possible to notice that due to the existence of “parachute” payments, the economic impact of promotion to Serie A is greater than that of relegation to Serie B. A club that is promoted to Serie A obtains, on average, an increase in the value of production of around €21 million, 81% of which is derived from broadcasting rights. The cost of production increases slightly less (€20.5 million), driven by an increase in employee costs (+50%), resulting in an improvement in the net result. Further, indebtedness increases (+€13.7 million) while net equity decreases (-€2.3 million).

On the other hand, a club relegated from Serie A to Serie B experiences an average decrease in the value of production of €15.6 million, 95% of which is attributable to the reduction in broadcasting revenues. However, the cost of production decreases by only €11.6 million because of the presence of multi-year contracts for players, resulting in an average negative impact on the net result in excess of €4 million.

Another fundamental aspect to highlight is the economic and financial impact of competing in UEFA European Cups. On average, a club that switches from participation in the Europa League to participation in the Champions League in the following season obtains an increase in the value of production of €39.3 million (revenues from broadcasting rights increase by €13.8 million on average) which is significantly higher than the increase in the total cost of production (€7.2 million). This generates an increase in the average net result (considering also the non-operating income components) slightly less than €23 million.

However, the switch from Champions League to Europa League in the following season generates a decrease in the value of production of around €27.1 million, whereas the costs increase by €1.8 million. As a consequence, the net result worsens by almost €28 million.

Value of production	Cost of production	Net result	Net equity
+€ 21.0 m	+€ 20.5 m	+€ 1.3 m	-€ 2.3 m
-€ 15.6 m	-€ 11.6 m	-€ 4.2 m	-€ 1.8 m

Value of production	Cost of production	Net result	Net equity
+€ 39.3 m	+€ 7.2 m	+€ 22.8 m	-€ 7.9 m
-€ 27.1 m	+€ 1.8 m	-€ 27.9 m	-€ 21.1 m

SERIE A KEY RESULTS

Something is changing. In 2012-2013, for the second consecutive season, the value of production of the Italian Serie A increased more than the cost of production. With the exception of employee costs (that increased by 1% compared to 2011-2012) all the main economic indicators confirm the attention that clubs are paying to cost control and their commitment to profitability. This is in part due to the continued economic and financial crisis and in part to the Financial Fair Play rules imposed on clubs that wish to participate in UEFA competitions.

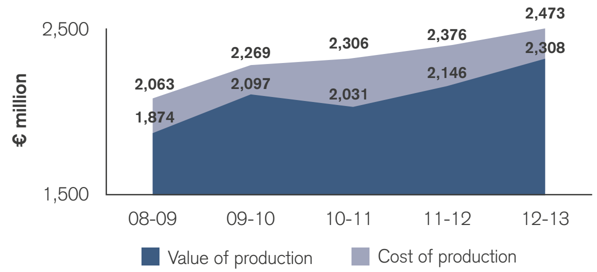
The average value of production per club has increased from €107.3 million in the season 2011-2012 to €115.4 million in 2012-2013 (+7.5%). In absolute terms, the value increased from €2,146 million to €2,308 million. However, the cost of production has also increased, from €2,376 million to €2,473 million (+4.1%). Despite the increase in the value of production being higher than the increase in costs, a net aggregate loss of €202 million has been registered in 2012-2013, a decrease of 28% compared to the previous year. It is also necessary to highlight the significant impact of depreciation and amortization on the net aggregate result, although the increase in 2012-2013 of 4.5% is lower than the average of the previous years. In fact, EBITDA increased by a significant 30.4% to an aggregate value of €381 million in 2012-2013.

In order to increase net income in the future, it will be necessary to retain a positive differential between the increase in the value of production and the increase in the cost of production, by diversifying revenues and reducing the impact staff, and in particular, players and coaches expenses.

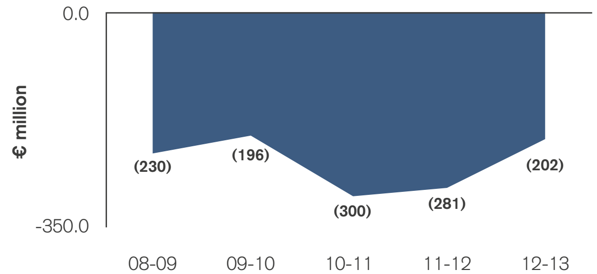
The sum of net equity and medium-long term financial debt (equal to €965 million) shows a positive variance of 11.1% compared to the previous season, indicating that the commitment of investors' and owners' to sustainability is growing, as first pointed out a year ago. Fixed Assets of Serie A – despite showing a decrease of 2.5% compared to 2011-2012 – totalled €2,075 million and are still higher than the available of permanent invested capital. This capital deficiency negatively impacts the net financial position (€880 million), which increased by 6.6% this season. Net equity also increased, to €254 million (+21.9%), following the significant reduction in season 2010-2011.

The overall indebtedness is approximately €3 billion, a slight increase (+1.9%) compared to the 2011-2012 season. However, we note that commercial debt increased by a significant 19.9%.

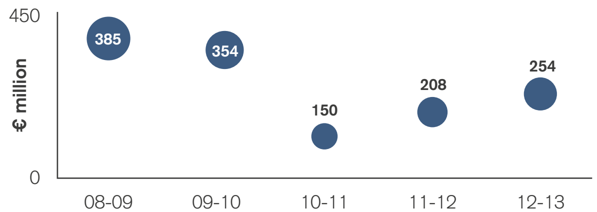
VALUE AND COST OF PRODUCTION 2008-2013



NET RESULT 2008-2013



NET EQUITY 2008-2013



SERIE A KEY RESULTS

Analysing the income statement of Serie A in more detail shows that the increase in the value of production is derived from a homogenous increase in every item, with the exception of commercial and sponsorship revenues which, for the first time in four years, registered a slight decrease (of 0.9%). For the remaining items, the breakdown of the sources of revenues remains unchanged according to the already mentioned proportional increase.

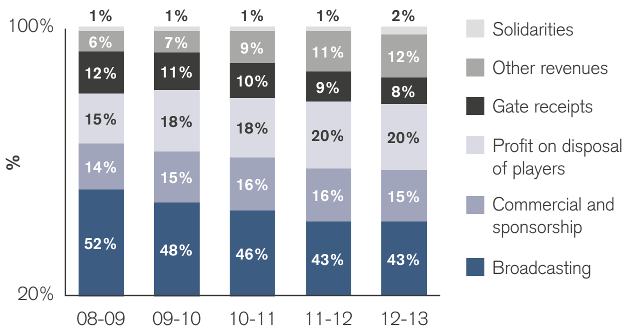
It is worth noticing the turnaround in the trend of gate receipts: an increase of 1.8% was recorded, mainly due to the promotion to Serie A of Torino, Sampdoria and Pescara that have a larger fan base than the relegated clubs (Lecce, Cesena and Novara). The decreasing trend of revenues from broadcasting rights also stopped: the increase of 8.1% in 2012-2013 (from €913 million to €987 million) is mainly attributed to the positive results obtained by Italian clubs in UEFA European cups, especially those participating in the Champions League.

The positive trend of profits on disposals continues. In Serie A, this increased by 9.4% to €467.8 million, resulting in an average growth of 14.5% over the last five years. The net result from player trading (the sum of profits on disposal, revenues from loans and co-participations net of losses, costs of loans and co-participation expenses) is positive €406 million, an 8% increase compared to the previous season. Depreciation and amortization increased by 6.5% to €455.8 million, less than the profits on disposal total.

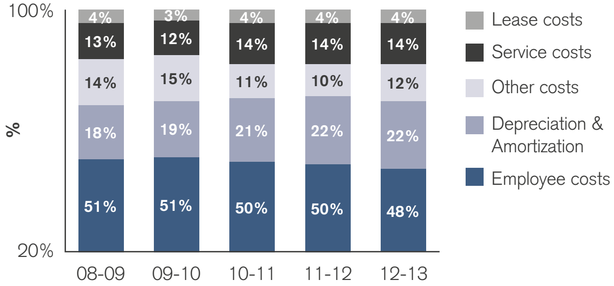
The increase in the cost of production (+4.1%) in 2012-2013 is mainly linked to a 21.5% increase in other costs. These include losses on the sale of players of €67 million, compared to €53 million in the previous season, and a 4.9% increase in leasing costs that primarily relate to the temporary acquisition of players (€48 million) and stadium loans.

The slight increase of 1% in employee costs is not due to players and technicians salaries. Total wages of registered players and coaches of Serie A decreased from €1,109.5 million to €1,102.5 million, while the cost of other employees has grown from €72.5 million to €91.2 million. The ratio between employee costs and revenues decreased from 65% to 60%, while the ratio between registered players and coaches expenses (wages plus amortization) and revenues decreased from 89 to 85%.

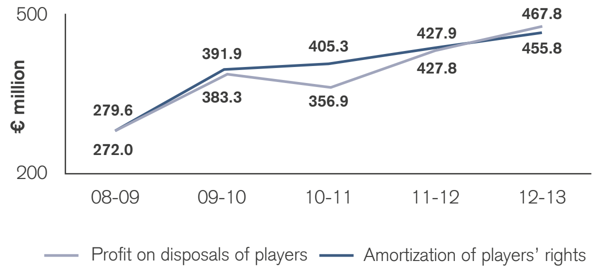
SOURCES OF INCOME BREAKDOWN 2008-2013



COSTS BREAKDOWN 2008-2013



PROFIT ON DISPOSALS & AMORTIZATION 2008-2013



THE TRANSFER MARKET OF SERIE A

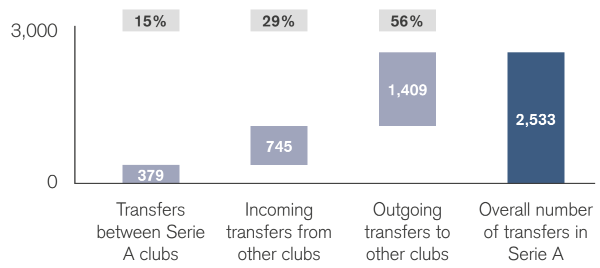
Only 34% of the transfers that involved Serie A clubs during the last two seasons (2011-2012 and 2012-2013) were permanent transfers, according to a study conducted by ECA (European Club Association) on the transfer system in Europe, with a particular focus on the major 5 leagues. Loans (or co-ownership, which is a typically Italian contractual form and, as such, has not been featured in ECA study) represent 51% of the total, with the remaining 15% being made up of out-of-contract transfers.

Overall, during the last 2 years 2,533 transfers have been recorded in Serie A, a significant number that represents 46% of the major 5 leagues total transfers (5,491). Outgoing transfers towards Italian lower divisions, other European leagues and non-UEFA countries made up 56% of Serie A transfers, with 29% related to incoming transfers from Italian lower divisions, other European leagues, and non-UEFA countries, and the remaining 15% being transfers between Serie A clubs. The total value of these transfers amounted to €1,863 million, of which 34% is money outflows towards Italian lower divisions and foreign clubs, 28% is money inflows from Italian lower divisions and foreign clubs, and 38% is money flows exchanged between Serie A clubs.

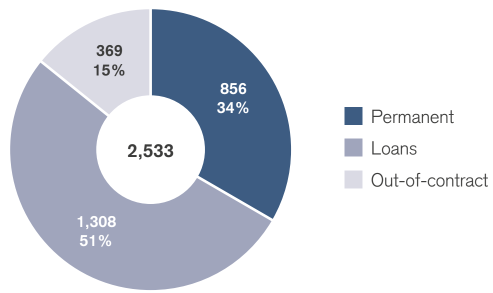
Clubs belonging to the Italian lower divisions carried out the highest number of transfers (70% of the incoming transfers, and 80% of the outgoing transfers). With respect to the other major 5 leagues, these represented 10% of the incoming transfers and 7% of the outgoing ones, whereas incoming and outgoing transfers from and towards other European Leagues were 12% and 9%, respectively. The transfers with non-UEFA countries contributed 8% of the incoming transfers and 4% of the outgoing ones. Quite different however, is the distribution of the money flows: 61% of the money inflows came from the other major 5 leagues, 19% from other European leagues, 16% from Italian lower divisions and 4% from non-UEFA countries. As far as money outflows are concerned, only 28% were towards the other major 5 leagues with a further 25% to Italian lower divisions, 24% to non-UEFA countries, and 23% to other European leagues.

During the 2 years under analysis, there were an overall 745 incoming and 1,409 outgoing transfers (379 of which occurred within Serie A). Therefore, the net flow of players is equal to 644 outgoing transfers from Serie A. In spite of this evidence, the net flow of money is negative: the difference between the money paid and collected amounts to €106 million. Indeed, against an inflow of €141 million from other major 5 leagues, outflows amounting to €132 million and €39 million headed towards non-UEFA countries and other European leagues, and a further €76 million was directed towards Italian lower divisions. These figures provide a clear picture of the financial positioning of Italian Serie A in the football industry both at national and international level.

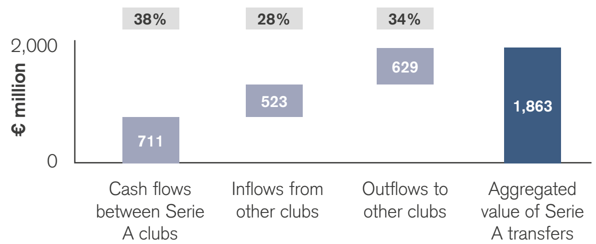
AGGREGATED NUMBER OF TRANSFERS CARRIED OUT BY SERIE A CLUBS 2011-2013



BREAKDOWN BY TYPE OF TRANSFERS CARRIED OUT BY SERIE A CLUBS 2011-2013



AGGREGATED VALUE OF TRANSFERS CARRIED OUT BY SERIE A CLUBS 2011-2013



SERIE B KEY RESULTS

During 2013, Serie B developed a number of specific initiatives aimed at finding new sponsors and investors as well as enhancing participant clubs' revenues through the use of collective marketing schemes. However, the aggregated financial and economic results do not reflect these efforts.

In analysing the economic and financial profile of Serie B, it is important to note that the sample only covers 20 out the 22 clubs that participated in 2012-2013. As a result, it is more appropriate to consider the average values for each club rather than figures in absolute terms. The value of production decreased by 25.7% compared to 2011-2012 from €17.5 million to €13 million per club, a reversal of the positive growth trend recorded in the two previous sporting seasons. The cost of production also decreased, from €21.1 million to €16.2 million per club, a reduction of 23.2%, although this was not sufficient to lower the level of losses in Serie B. The net loss increased by 20% to €3 million per club on average in 2012-2013, from €2.5 million in the previous season.

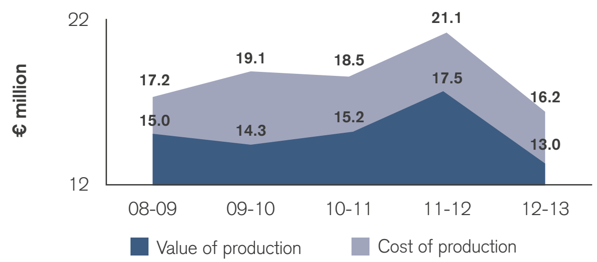
The split of the sources of income in Serie B is more balanced than that witnessed in Serie A: the highest contributor to the value of production is the profit from player disposals (26%), followed by broadcasting revenues (19%), commercial and sponsor revenues (17%) and solidarities (17%). Other revenues represent 15% while gate receipts are less than 6%.

The average cost attributable to registered players and coaches (e.g. the sum of players and coaches' salaries and amortisation on players' registrations) decreased from €12.5 million in 2011-2012 to €9.7 million. However, due to a higher reduction in clubs' income, it increased from 71% to 74% as a proportion of the value of production in 2012-2013, while its weight on revenues, excluding profits on disposals, exceeded 100%.

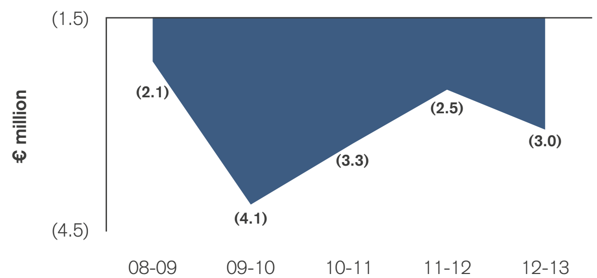
The greatest reduction in revenues relates to gate receipts and broadcasting revenues, primarily due to the different mix of clubs participating in Serie B in 2012-2013 compared to the previous season. Profits from the disposal of players also decreased, from €5 million per club on average to €3.4 million, a reduction of approximately 32%. With regards to the cost of production, total wages decreased by 27.5% from €224.9 million to €163 million, although their proportion of total costs increased from 49% to 50%. A curious fact emerges upon examination of the financial performance by clusters: clubs that qualified for the play-offs and those that were relegated to Lega Pro recorded higher EBITDA and a less negative net result than the clubs that were directly promoted to Serie A as well as those that ranked from 8th to 17th place.

Following the boost in average net equity to €3 million in 2011-2012, it dropped by 42.1% in 2012-2013 to €1.8 million. While total debt decreased to an average of €17.5 million per club (-13.9%), the liquidity index decreased to 20% and the indebtedness index, meaning the amount of capital financed by third parties, is 91.5%.

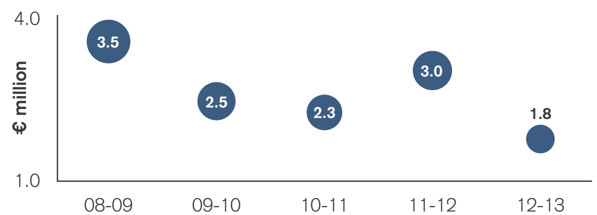
AVERAGE VALUE AND COST OF PRODUCTION 2008-2013



AVERAGE NET RESULT 2008-2013



AVERAGE NET EQUITY 2008-2013



LEGA PRO KEY RESULTS

Data relating to the economic and financial profile of Lega Pro is impacted by the number of financial statements presented and thus analysed. The number strongly varies throughout the different sporting seasons as the clubs that get relegated to Serie D (amateur league), or that lose the affiliation because of other reasons (i.e. bankruptcy), are not required to present their financial statements. Therefore, even more than for Serie B, it is important to consider the average values per club.

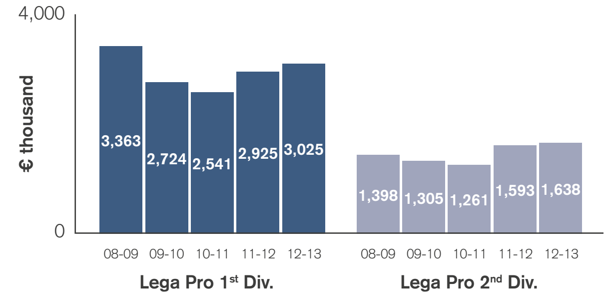
Financial results varied across the First and Second division in 2012-2013, the penultimate season prior to the birth of a unified division of Lega Pro. In the First Division, the value of production increased by 3.4% (from €2.9 million to €3 million on average per club) while there was a decrease in the cost of production of 3.5% (from €4.3 million to €4.2 million on average per club). The net result remains negative at €1.1 million on average per club, although this represents an increase of 24.3% from the previous season.

In the Second Division, on the other hand, the average value of production per club increased by 2.8% to €1.6 million in 2012-2013, although this was offset by an increase in the cost of production totalling 17.9% (from €1.9 million to €2.3 million per club). The average net loss per club of €0.7 million is more than double the €0.3 million recorded in 2011-2012.

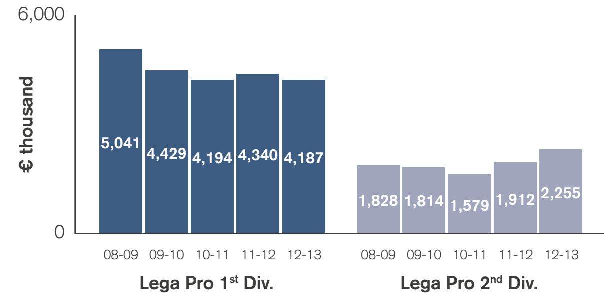
With respect to the last 5 years, the average value of production in the First Division decreased at a Cagr of 2.6%, while in the second division it increased at a Cagr of 4%. In 2012-2013, the value of registered players and coaches' wages against revenues decreased from 83% to 78% in the First Division and increased from 63% to 77% in the Second Division compared to the previous season.

As further confirmation of the low level of financial stability, in the First Division the average net equity dropped from €403,000 to €91,000, representing just 3% of total assets in the First Division and 5% in the Second Division.

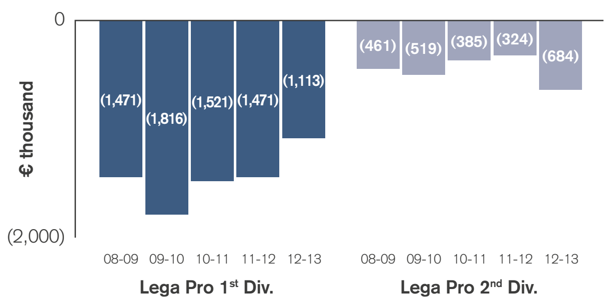
AVERAGE VALUE OF PRODUCTION 2008-2013



AVERAGE COST OF PRODUCTION 2008-2013



AVERAGE NET RESULT 2008-2013



TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

After the strong growth (+23.7%) observed during the 3-year period 2006-2008, and the further increase, although more modest (+5.5%) over the period 2008-2010, tax and social security contributions generated by Italian professional football in 2011 contracted slightly, decreasing from €903.7 million to €891.6 million (-1.3%). This reduction gets more pronounced (-3.4%) when contributions derived from the football betting market, which have declined by c. 14.4%, are also considered. Overall, the tax and social security contribution in 2011 amounted to €1,033.7 million (of which 14% was derived from the football betting market), slightly above the levels reached in 2008 and 2009.

Segmenting this figure by type of tax, it can be seen that in 2011 61% is represented by withholding tax on employees and independent contractors, 22% by VAT, 10% by Enpals (Social security) contributions, 5% by Irap (Regional Tax) and and 2% by Ires (Corporate income tax). The evolution dynamics of the different types of taxes, though, present relevant differences: while withholding taxes appear to track the trend of the total contribution, Enpals and Irap are substantially stable (respectively around €90 million and €40 - €43 million), and VAT shows a 3.9% reduction, slightly exceeding the 2007 level. On the contrary, Ires increased sharply, growing by 43% from 2010, and almost 90% with respect to 2009.

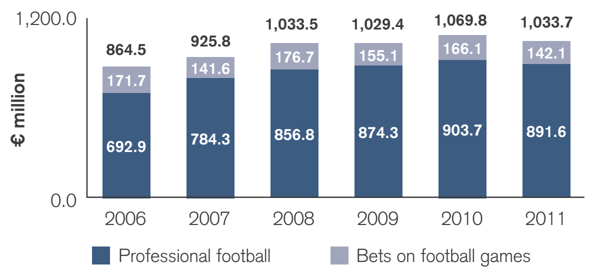
Considering the same data on a divisional basis confirms the absolute dominance of Serie A. The top division contributes 79.2% (€706.5 million) of the total contribution, against 14.4% from Serie B (€128.2 million), 4.7% from Lega Pro 1st Division (€42.1 million) and 1.7% from Lega Pro 2nd Division (€14.9 million).

Whilst Serie A and Serie B recorded negative variances between 2010 and 2011 (decreasing by 1.1% and 9.2% respectively), the Lega Pro 1st and 2nd Divisions experienced a net increase in the same period (+22.9% and +7.5% respectively), even though they remain well below the levels reached in 2007 and 2008.

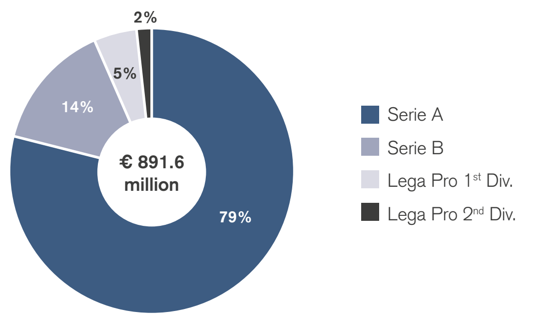
Focusing the attention on the employees' side, the number of taxpayers continues to decrease, totalling 10,074 in 2011 (compared to 11,245 in 2009). For the first time, total employment income showed a decline to €1,336.3 million, 1.7% less than 2010. Analysing taxpayers by income groups shows that 9.6% have an income exceeding €200,000, 10.8% earn between €60,000 and €200,000, 8.3% between €35,000 and €60,000, 21.1% between €15.000 and €35,000, with the remaining 50.2% earning less than €15,000.

Widening the perspective to an international level demonstrates how Italian professional football, in terms of tax and social security contribution, sits firmly in second position among the comparable professional football systems (England, Germany and France), although it lost ground both with respect to England (which is significantly ahead with €1,552 million), as well as Germany and France that contributed €800 million and €700 million respectively.

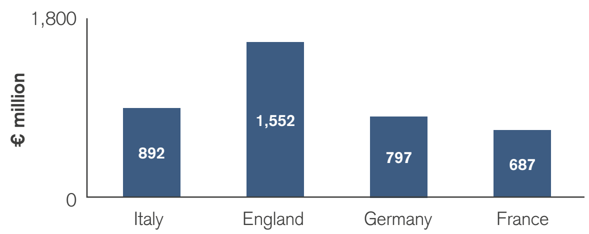
SOURCES OF TAX AND SOCIAL SECURITY CONTRIBUTION BY TYPE



TAX AND SOCIAL SECURITY CONTRIBUTION BY LEAGUE



TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL IN 2011



INTERNATIONAL BENCHMARKING

Despite the crisis, European professional football continues to grow in economic terms. The aggregate revenues of top division clubs exceeded €14 billion in 2012, almost 7% higher than the previous year. In the period 2008-2012, annual average growth of 5.5% was recorded, compared to 0.7% for the overall European economy in the same period.

The increase in revenues compared to 2011 is driven by broadcasting rights, which represent 39% of the total (€5.5 billion). Commercial revenues also increased (€2.8 billion), while sponsorship and advertising remained stable (€3.3 billion), along with gate receipts (€2.5 billion) which have been substantially stable since 2008.

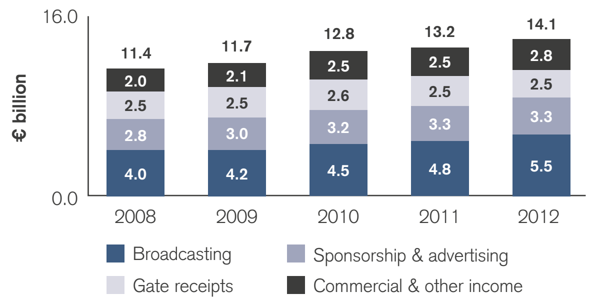
Cost growth has been slower, increasing by 2.1% in 2012 compared to average annual growth of 6.1% in the last five years. The most significant cost item, employee costs, amounted to 65% of total revenues (compared to 62% in 2008).

The economic result of the top European divisions continues to be significantly negative, although for the first time, a positive trend was registered in 2012. The total loss of €1.1 billion represented a decrease of approximately €600 million compared to 2011, reducing it from 12.7% to 7.7% of total revenues, the best result since 2008.

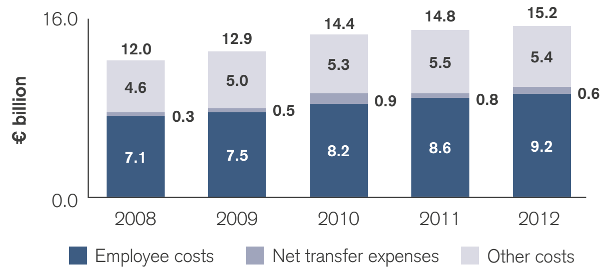
The football system denotes a significant level of polarization: the 10 main top divisions (178 clubs out of the 728 participating to the European top divisions) account for 83% of total revenues and costs. However, significant differences exist among the first 10 top divisions. For example, in 2012 the average revenue per club was €139.1 million for the top English division, followed by the German (€108.1 million), Spanish (€93.0 million), Italian (€85.7 million), French (€58.4 million) and Russian (€56.1 million) first divisions. The others lag significantly behind, starting from Turkey whose average revenue per club was €30.6 million.

The polarization of revenues is particularly evident for broadcasting rights, for which the 10 top divisions account for 90% of total, with 80% being earned by the 5 top leagues alone. By comparing average broadcasting rights per club, England again tops the list at €70.4 million, followed by Italy (€48.6 million), Spain (€40.1 million), Germany (€31.5 million) France (€30.6 million) and Turkey (€16.3 million), with the other main top divisions positioned between €6.7 million (Portugal) and €1.8 million (Scotland).

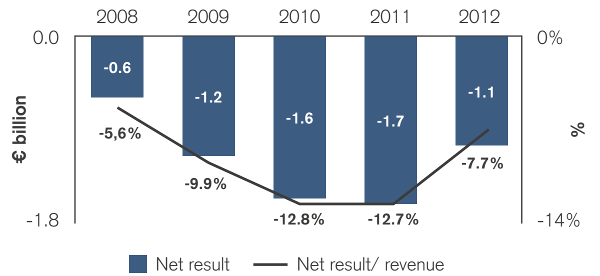
AGGREGATED REVENUES COMPARISON OF EUROPEAN TOP DIVISION CLUBS



AGGREGATED COSTS COMPARISON OF EUROPEAN TOP DIVISION CLUBS



AGGREGATED NET RESULT COMPARISON OF EUROPEAN TOP DIVISION CLUBS



INTERNATIONAL BENCHMARKING

There are also significant differences with regards to average costs per club, which range from €150.4 million per club in the English top division to €11.6 million in Scotland's top flight. In terms of economic result, in 2012 only 3 top divisions achieved a positive aggregate net result: Germany (€32.9 million), Netherlands (€22.2 million) and Spain (€4.1 million). The English top division recorded the worst result (-€227.3 million), followed by Italy (-€200 million), Turkey (-€124.4 million) and Portugal (-€114 million).

The Balance Sheet analysis of the top European divisions highlights a high level of financial leverage, although there is positive decreasing trend from 90.8% of invested capital in 2010 to 83.2% in 2012.

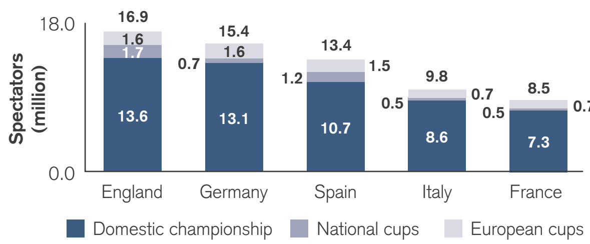
With regards to stadium attendance (including domestic championships and national and European cups), the top English division represents the European championship with the highest spectator levels with a total of almost 16.9 million in 2012-2013, followed by Germany (almost 15.4 million) and Spain (13.4 million). Italy is in fourth position with almost 9.8 million of spectators. The ranking of European top divisions is closed by France, whose total of 8.5 million spectators was adversely impacted by the minor contribution of the European and national cups. The utilization of stadium capacity reaches 92% in England, 89% in Germany, 71% in Spain, 66% in France and 52% in Italy.

In terms of average attendance per match during domestic championships, the Italian top division is in fifth place in the worldwide rankings with an average of 22,591 spectators. Germany tops the list (42,634) followed by England (35,921), Spain (28,237) and Mexico (24,245).

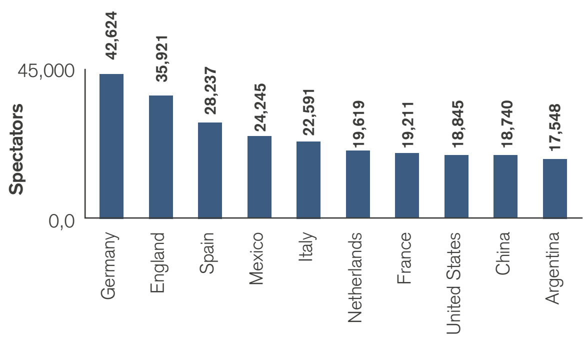
A total attendance of 13,137,598 spectators was recorded for UEFA European cups in 2012-2013, of which 6,800,590 relates to the Champions League and 6,337,008 to the Europa League. The average attendance per match was 31,928 for Champions League (+5.3% compared to 2011-2012) and 13,230 for the Europa League (-8.9% compared to 2011-2012).

The relevance of European football is testified by the following indicators: in 2011-2012 in aggregate terms, within the 54 football associations affiliated to UEFA it is possible to count 178,224 clubs, 823,703 teams, almost 17.7 million registered players, 267,592 active referees and 740,539 qualified coaches. Analysis of the number of registered players shows that Germany leads the way (5.7 million players), followed by France and England (1.4 million), with Italy positioned in fourth place with more than 1.1 million registered players.

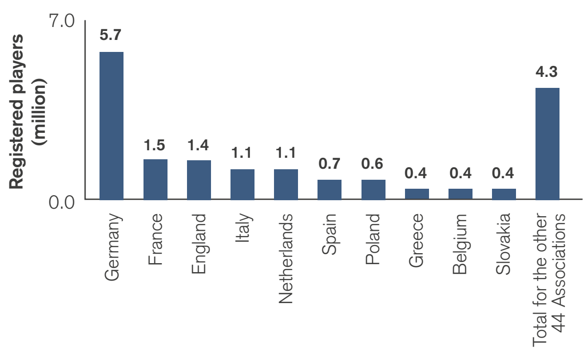
STADIUM ATTENDANCE PER COMPETITION: TOP 5 EUROPEAN DIVISIONS 2012-2013



AVERAGE ATTENDANCE PER MATCH: WORLDWIDE TOP DIVISONS IN 2012-2013



REGISTERED PLAYERS IN EUROPEAN FOOTBALL ASSOCIATIONS 2011-2012



STADIUMS, SPECTATORS AND SECURITY

In the 2012-2013 season, Italian professional football (Serie A, Serie B, Lega Pro 1st Division and Lega Pro 2nd Division) has been played in over 100 venues across every Italian region except Valle d'Aosta. In fact, SC Vallée d'Aoste (the only professional club in Valle d'Aosta) played its home games at Stadio Franco Cerruti in San Giusto Canavese (TO), Piemonte.

The Lega Pro 2nd Division is the championship played in the highest number of Italian regions (16 out of 20) as a consequence of the higher number of participating clubs. Serie A and Serie B matches have been played in 12 regions each. The most represented regions are concentrated in the north-central area (Lombardia, Toscana, Emilia Romagna, and Veneto), while in the south, the Campania region has the highest number of venues used in professional leagues.

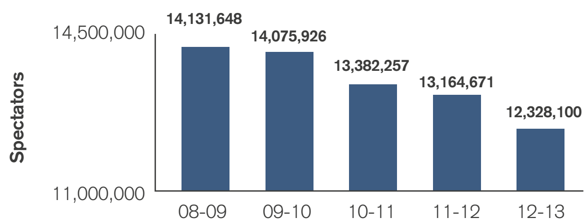
The average age of stadiums remains high at approximately 60 years. About half of all stadiums were opened before 1950 and only 6 were built after 2000. Although 3 Serie A venues were recently opened (Stadio Olimpico di Torino, Juventus Stadium, and Stadio Is Arenas), the average age of Serie A stadiums remains the highest of the professional leagues (64 years), followed by Serie B and Lega Pro 1st Division (58 years), and the Lega Pro 2nd Division (56 years).

The overall volume of spectators in the professional leagues in 2012-2013 season was 12,328,100, a decrease of 6.4% compared to 2011-2012. Serie A registered a 2.7% increase in the number of spectators (to a total 8,584,596) compared to the previous season, the first time in 5 years that a positive variance has occurred. However, the other professional leagues all witnessed a reduction in the number of spectators. Serie B registered a decrease of 22.8%, due primarily to the promotion to Serie A of clubs characterised by a strong fan base like Torino, Pescara, and Sampdoria. Spectators in the Lega Pro 1st Division decreased by 20.1% and, driven by a reduction in the number of matches, the Lega Pro 2nd Division saw a decrease of 22.3%. It is noted however, that average spectator numbers remained broadly stable (700 in 2011-2012, 707 in 2012-2013).

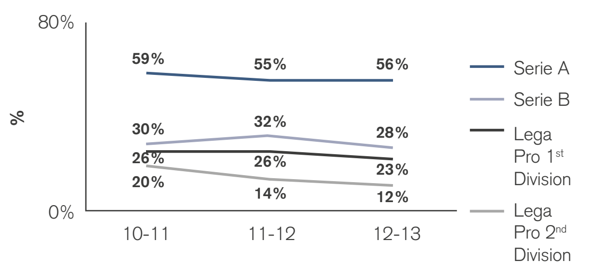
With regards to the UEFA Champions League, matches played in Italy suffered an approximate 50% decrease in total spectators, partially driven by a reduction in the number of matches (10 compared to 14 in 2011-2012). In respect of the Europa League, spectator numbers increased (+46%), although the number of matches played also grew (21 compared to 12 in 2011-2012). As a result, the average attendance was lower than in 2011-2012, although this was impacted by the fact two matches played by Lazio were behind closed doors.

Some positive aspects stem from data relating to safety and security during matches in the last seasons, with a decrease in the number of games with injured people and in the number of police forces attending the games (-28.3% and -2.1% compared to 2011-2012). In the season 2012-2013, against lower numbers of injuries, there has been an increase in the number of reported or arrested people (+65.5% and +26.7% compared to 2011-2012).

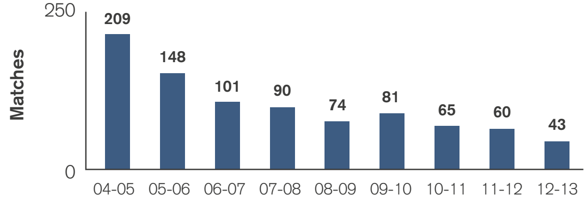
SERIE A, B AND LEGA PRO – AGGREGATED SPECTATORS



AVERAGE UTILIZATION OF STADIUM CAPACITY



MATCHES WITH INJURED PEOPLE



GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

The ownership structure of Italian professional football clubs in 2012-2013 is highly concentrated.

In 75% of cases (83 clubs of the 110 analysed) at least 50% of the shares are held by only one shareholder with 21 clubs (3 in Serie A, 7 in Serie B and 11 in Lega Pro) being totally owned by a single shareholder. However, analysing data from the past three years, we see a slight trend towards a less concentrated ownership structure, with an increase in the number of clubs where shares held by the main shareholder are less than 50 % (from 15% in 2010-2011 to 20% in 2011-2012) along with a reduction in the number of clubs where a single shareholder owns 90% or more of the shares (from 47% to 44%). This trend is particularly evident in the Lega Pro 2nd Division where the level decreased from 42% to 25% of participating clubs.

62 clubs are controlled by Italian legal entities and 45 by individuals, while 3 are controlled by foreign legal entities. Moving from Serie A to Lega Pro there is a considerable change: in Serie A every club is owned by Italian legal entities except 1 sole company, which is controlled by a foreign legal entity. In Serie B, 5 companies are owned by individuals, a number that increases significantly in the Lega Pro 1st Division (17 companies out of 32) and the Lega Pro 2nd Division (23 companies out of 36).

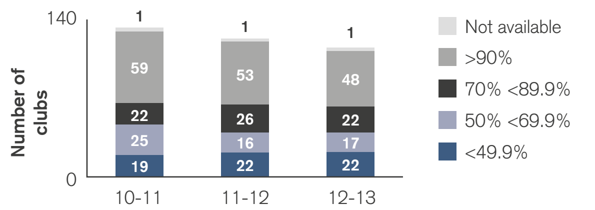
The chain of control is shorter within the lower championships. In Serie A, in most cases (11 out of 20) the individual (actual owner) controls the company through at least 2 corporate levels, whereas in Serie B (11 out of 22) this is through 1 level. In Lega Pro, 43 companies are directly controlled by one individual and 16 companies are controlled indirectly by another legal entity. The “long” chain, structured on more corporate levels, appears only in 7 out of total 66 cases. Generally, there is a slow progressive evolution in favour of indirect control (namely through another legal entity) compared to direct control (where the individual is straight the relevant shareholder).

With regard to the Board of Directors, in 33 out of 110 cases there is a single Director, and in other 33 cases there are between 2 and 4 directors. The numbers are significantly higher in Serie A where the average is more than 7 board members per club. The average age of directors ranges from 51 to 60 years old in 51 companies, and from 41 to 50 in 38 companies. In Serie A, the average age is of 55 years, compared to 52.3 years in Serie B, 51.6 years in Lega Pro 1st Division and 50.8 in Lega Pro 2nd Division. Overall, there has been a slight decrease in the average age over the past three years.

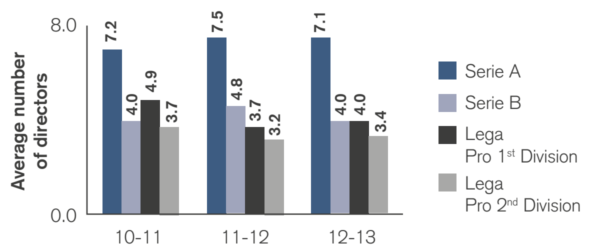
Moreover, an executive committee can be found in only in 4 Serie A clubs.

Except for Serie A, where audits of 14 clubs out of 20 are carried out by audit firms, audits are commonly carried out by statutory auditors (15 clubs out of 22 in Serie B, 57 out of 68 in Lega Pro). In 2012-2013, 10 companies of Lega Pro have opted for the switch to a single supervisor director, in order to control costs. Finally, the presence of women in the governance of clubs is very limited, with only 27 female directors out of a total of 477 (6%), and only 34, or 11% of the total of 306 statutory auditors being women.

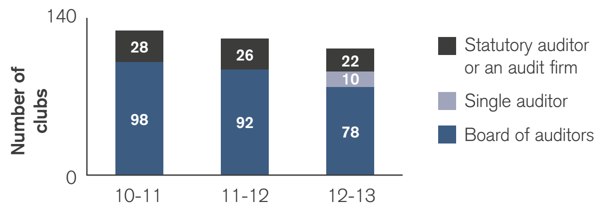
OWNERSHIP STAKE OF CONTROLLING SHAREHOLDER



AVERAGE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS



TYPE OF AUDIT CONTROL

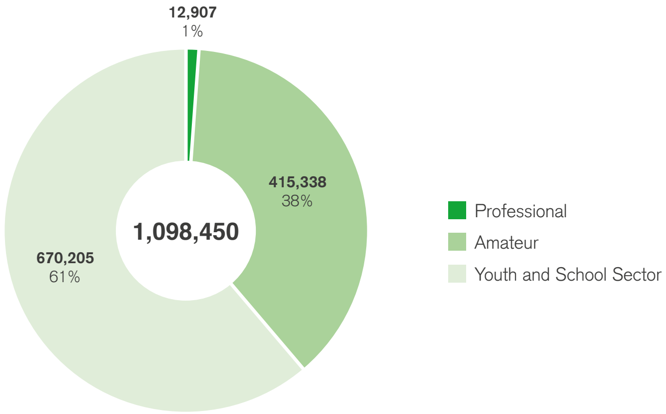


HIGHLIGHTS

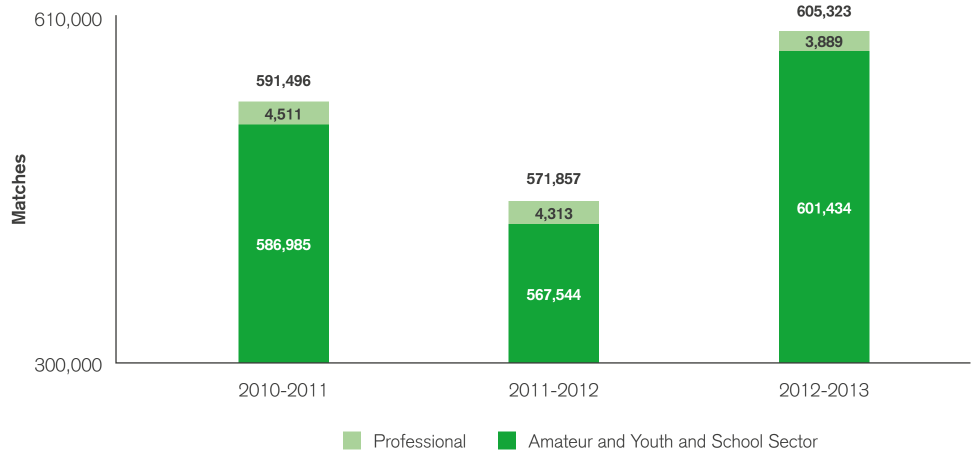
- CENSUS OF ITALIAN FOOTBALL
- NATIONAL FOOTBALL TEAMS
- AMATEUR AND YOUTH FOOTBALL
- ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL
- TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL
- INTERNATIONAL BENCHMARKING
- STADIUMS, SPECTATORS AND SECURITY
- GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

CENSUS OF ITALIAN FOOTBALL

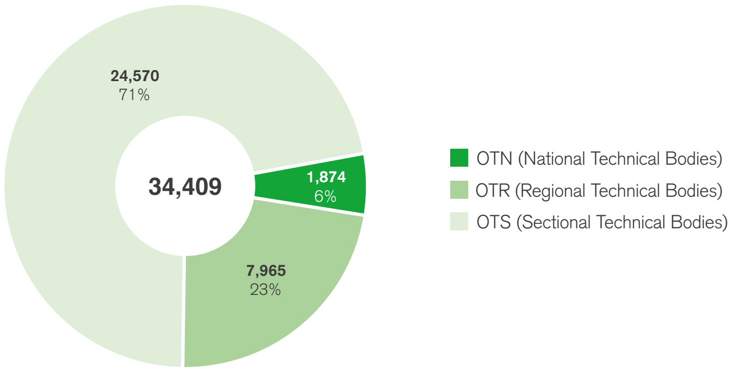
REGISTERED PLAYERS 2012-2013



OFFICIAL MATCHES



REGISTERED REFEREES 2012-2013

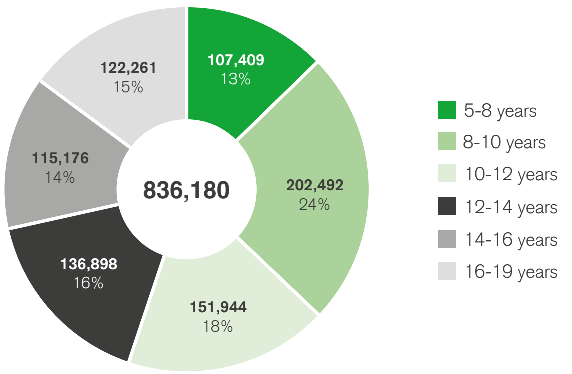


TECHNICAL STAFF 2012-2013	QUALIFIED	REGISTERED
UEFA Pro First Category coach	724	293
UEFA A Second Category coach	1,556	658
Third Category	14,948	2,633
Futsal coach	3,512	890
Technical Director	40	1
Youth trainer	7,951	871
UEFA B coach	37,318	14,775
Futsal First Level coach	253	133
Goalkeeper coach	387	158
Youth players coach	123	61
Amateur coach	1,399	37
Doctor	3,127	579
Health professional	3,132	721
Athletic trainer	967	327
TOTAL	**75,437**	**22,137**

Source: FIGC – LND

CENSUS OF ITALIAN FOOTBALL

YOUTH ACTIVITY BY CATEGORY 2012-2013

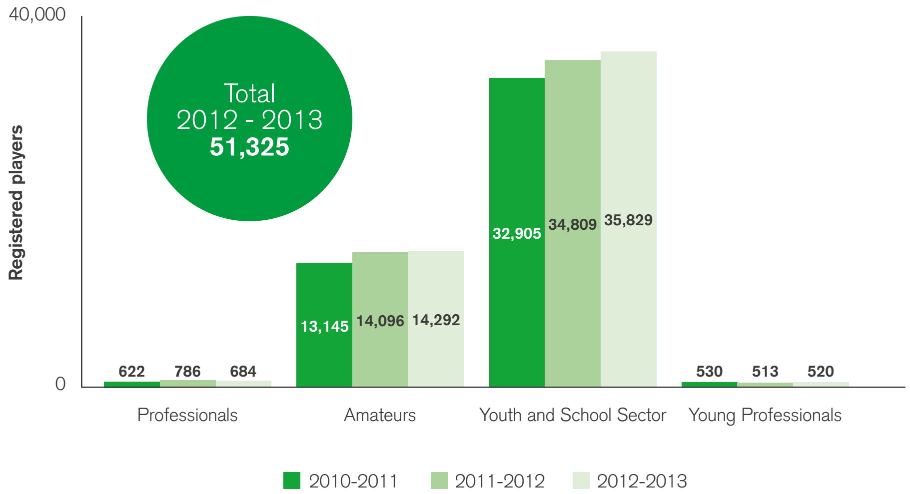


YOUTH MALE 5-16 YEARS OLD FOOTBALL PLAYERS

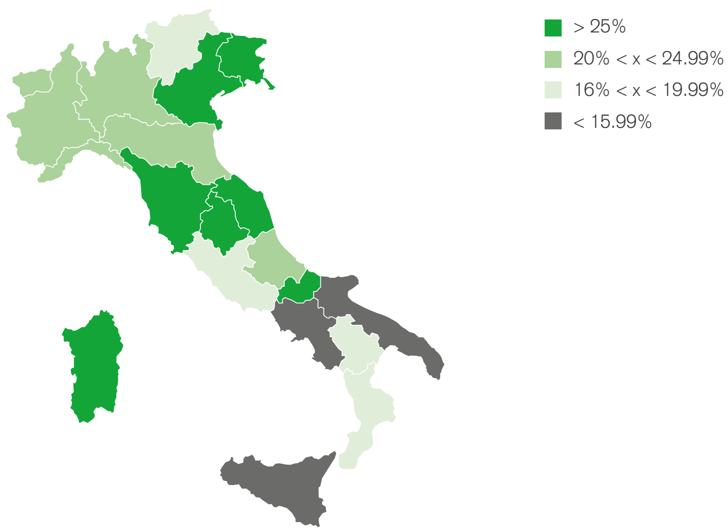
	REGISTERED PLAYERS	ITALIAN POPULATION	INCIDENCE
5-7 years	106,524	868,001	12.27%
8-10 years	200,011	861,524	23.22%
11-12 years	149,594	580,433	25.77%
13-14 years	134,702	574,289	23.46%
15-16 years	113,037	574,502	19.68%
Total	**703,868**	**3,458,749**	**20.35%**

THE INCIDENCE OF THE YOUTH MALE REGISTERED FOOTBALL PLAYERS ON THE ITALIAN POPULATION FOR AGE GROUP – FIGURES UPDATED ON 30 JUNE 2013

REGISTERED FOREIGN PLAYERS



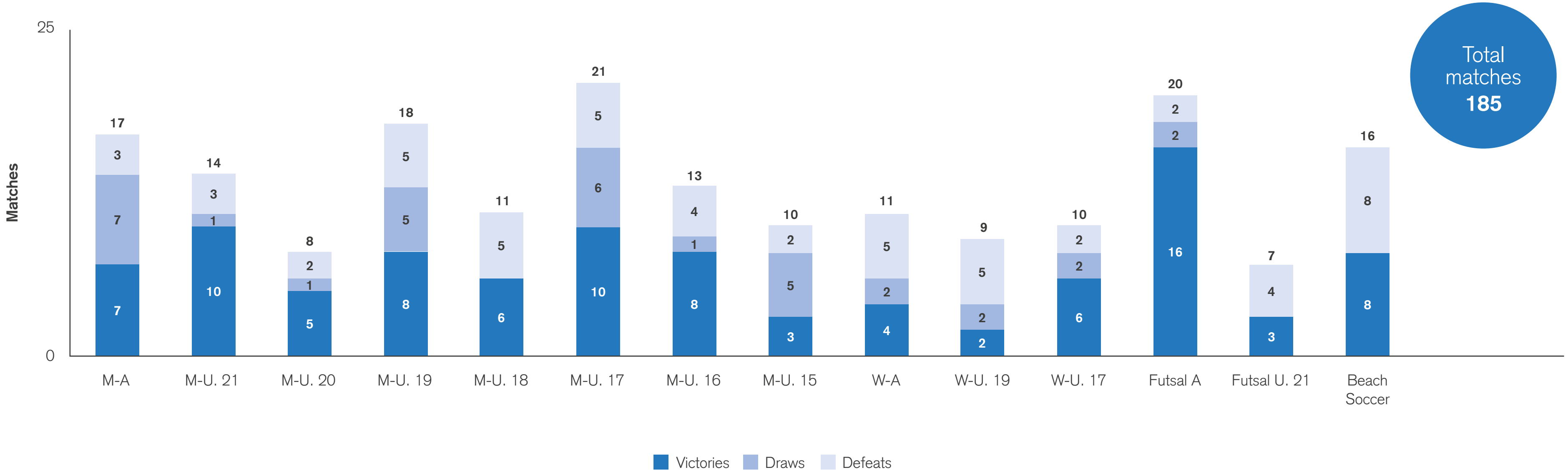
YOUTH MALE 5-16 YEARS OLD FOOTBALL PLAYERS – INCIDENCE IN EVERY REGION



Source: FIGC – LND

NATIONAL FOOTBALL TEAMS

NATIONAL TEAM MATCHES 2012-2013



748
The number of matches played by the Men's National A Team in its history, with a total of 402 victories, 196 draws and 150 defeats

95
The matches played by the men's national youth teams (11-a-side) in 2012-2013, with a record of 50 victories, 19 draws and 26 defeats

30
The matches played by the women's national teams in 2012-2013, with a total of 12 victories, 6 draws and 12 defeats

Source: FIGC – Club Italia

NATIONAL FOOTBALL TEAMS

ITALIAN NATIONAL A TEAM MATCHES DURING THE FIFA CONFEDERATIONS CUP 2013

261,951
Total spectators (5 Matches)

52,390
Average attendance per match

92.49%
Average utilization of stadium capacity

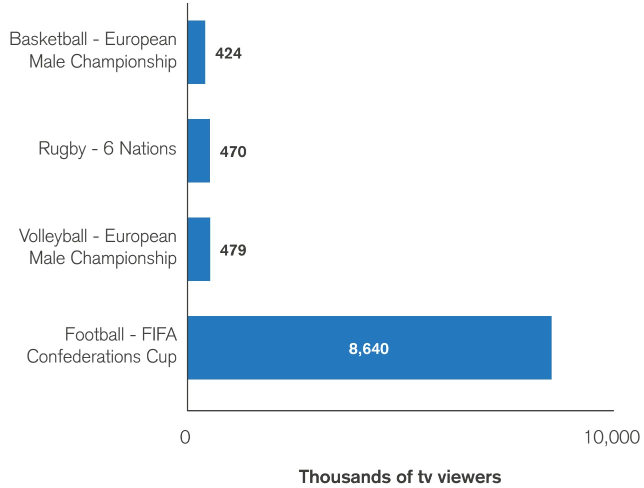
8.64 million
Average audience per match

45.42%
Average share per match

ITALIAN NATIONAL A TEAM MATCHES DURING THE FIFA CONFEDERATIONS CUP 2013

DATE	MATCH	RESULT	SCORERS	CITY	STADIUM	ATTENDANCE	AUDIENCE	SHARE
16/06/13	MEXICO - ITALY	1-2	27' Pirlo (I), 34' Hernandez (M), 78' Balotelli (I)	Rio de Janeiro	Estadio Nacional Mané Garrincha	73,123	9,285,854	39.59%
19/06/13	ITALY - JAPAN	4-3	21' Honda (J), 33' Kagawa (J), 41' De Rossi (I), 50' Uchida(aut) (J), 52' Balotelli (I), 69' Okazaki (J), 86' Giovinco (I)	Recife	Arena Pernambuco	40,489	4,760,784	50.34%
22/06/13	ITALY -BRAZIL	2-4	45' Dante (B), 51' Giaccherini (I), 55' Neymar (B), 66' Fred (B), 71' Chiellini (I), 89' Fred (B)	Salvador	Arena Fonte Nova	48,874	9,323,960	44.39%
27/06/13	SPAIN - ITALY	0-0 (penalties 7-6)		Fortaleza	Castelão	56,083	12,479,213	47.55%
30/06/13	URUGUAY - ITALY	2-2 (penalties 2-3)	24' Astori (I), 58' Cavani (U), 73' Diamanti (I), 78' Cavani (U)	Salvador	Arena Fonte Nova	43,382	7,352,357	45.24%

AVERAGE AUDIENCE IN ITALY – MAJOR SPORT EVENTS 2013



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

Source: Analysis by FIGC Development Department from different sources

NATIONAL FOOTBALL TEAMS

MOST WATCHED TELEVISION BROADCASTS IN ITALY IN 2013

RANK	PROGRAMME		DATE	TV CHANNEL	AUDIENCE	SHARE
1	63rd Sanremo Music Festival	First part	12/02/13	Rai 1	14,196,125	47.6%
2	63rd Sanremo Music Festival	First part	16/02/13	Rai 1	13,635,398	52.0%
3	63rd Sanremo Music Festival	First part	15/02/13	Rai 1	13,035,764	47.6%
4	**Football – FIFA Confederations Cup**	**Spain-Italy**	**27/06/13**	**Rai 1**	**12,479,213**	**47.6%**
5	63rd Sanremo Music Festival	First part	13/02/13	Rai 1	12,477,373	42.2%
6	63rd Sanremo Music Festival	First part	14/02/13	Rai 1	11,496,662	42.1%
7	Volare – the Great History of Domenico Modugno		19/02/13	Rai 1	11,385,531	39.0%
8	TG1 (news programme)	Election of Pope Francis	13/03/13	Rai 1	11,165,790	34.2%
9	Il Commissario Montalbano (TV series)	Una lama di luce	06/05/13	Rai 1	10,714,748	38.1%
10	63rd Sanremo Music Festival	Second part	16/02/13	Rai 1	10,349,214	66.6%
11	Il Commissario Montalbano (TV series)	Una voce di notte	29/04/13	Rai 1	10,223,457	36.4%
12	Volare – the Great History of Domenico Modugno		18/02/13	Rai 1	10,099,363	34.2%
13	Il Commissario Montalbano (TV series)	Il gioco degli specchi	22/04/13	Rai 1	9,948,394	35.2%
14	Il Commissario Montalbano (TV series)	Il sorriso di Angelica	15/04/13	Rai 1	9,632,743	34.2%
15	**Football – FIFA World Cup Qualification**	**Italy-Czech Republic**	**10/09/13**	**Rai 1**	**9,595,353**	**36.8%**
16	**Football – FIFA Confederations Cup**	**Italy-Brazil**	**22/06/13**	**Rai 1**	**9,323,960**	**44.4%**
17	**Football – FIFA Confederations Cup**	**Mexico-Italy**	**16/06/13**	**Rai 1**	**9,285,854**	**39.6%**
18	Servizio Pubblico (talk show)		10/01/13	La7	8,670,320	33.6%
19	**Football – Friendly match**	**Brazil-Italy**	**21/03/13**	**Rai 1**	**8,544,735**	**29.1%**
20	Football – Coppa Italia	Juventus-Milan	09/01/13	Rai 1	8,468,836	29.5%

MOST WATCHED TELEVISION SPORT EVENTS IN ITALY IN 2013

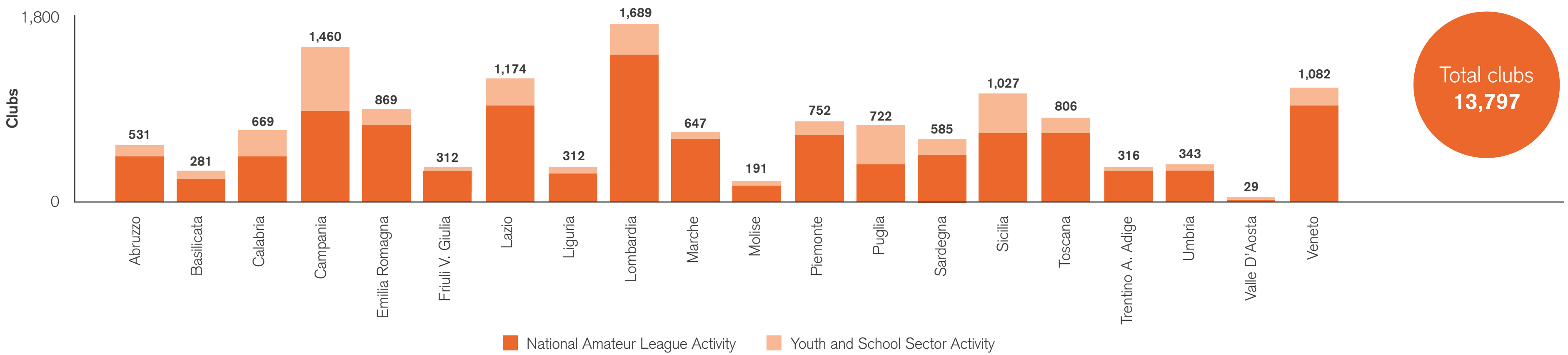
RANK	PROGRAMME		DATE	TV CHANNEL	AUDIENCE	SHARE
1	**Football – FIFA Confederations Cup**	**Spain-Italy**	**27/06/13**	**Rai 1**	**12,479,213**	**47.6%**
2	**Football – FIFA World Cup Qualification**	**Italy-Czech Republic**	**10/09/13**	**Rai 1**	**9,595,353**	**36.8%**
3	**Football – FIFA Confederations Cup**	**Italy-Brazil**	**22/06/13**	**Rai 1**	**9,323,960**	**44.4%**
4	**Football – FIFA Confederations Cup**	**Mexico-Italy**	**16/06/13**	**Rai 1**	**9,285,854**	**39.6%**
5	**Football – Friendly match**	**Brazil-Italy**	**21/03/13**	**Rai 1**	**8,544,735**	**29.1%**
6	Football – Coppa Italia	Juventus-Milan	09/01/13	Rai 1	8,468,836	29.5%
7	**Football – FIFA World Cup Qualification**	**Malta-Italy**	**26/03/13**	**Rai 1**	**8,449,509**	**28.5%**
8	**Football - Friendly match**	**Italy-Germany**	**15/11/13**	**Rai 1**	**8,070,992**	**29.0%**
9	Football – Coppa Italia	Lazio-Juventus	29/01/13	Rai 1	8,046,372	26.7%
10	**Football – FIFA World Cup Qualification**	**Italy-Armenia**	**15/10/13**	**Rai 1**	**7,945,858**	**28.4%**
11	Football – UEFA Champions League	Milan-Barcelona	20/02/13	Canale 5	7,896,081	25.8%
12	**Football - Friendly match**	**Netherlands-Italy**	**06/02/13**	**Rai 1**	**7,771,117**	**25.6%**
13	Formula One Grand Prix	Canadian Grand Prix	09/06/13	Rai 1	7,718,502	31.8%
14	**Football – FIFA Confederations Cup**	**Uruguay – Italy**	**30/06/13**	**Rai 1**	**7,352,357**	**45.2%**
15	**Football – FIFA World Cup Qualification**	**Czech Republic – Italy**	**07/06/13**	**Rai 1**	**7,272,702**	**28.6%**
16	**Football – FIFA World Cup Qualification**	**Italy – Bulgaria**	**06/09/13**	**Rai 1**	**7,173,872**	**32.4%**
17	Football – UEFA Champions League	Juventus – Bayern Munich	10/04/13	Canale 5	7,169,177	23.8%
18	Formula One Grand Prix	Italian Grand Prix	08/09/13	Rai 1	7,163,890	41.9%
19	Football – Coppa Italia	Roma – Inter	23/01/13	Rai 1	6,877,712	23.0%
20	Football – Coppa Italia	Inter – Roma	17/04/13	Rai 1	6,779,612	23.8%

Note: The data are related to the 2013 audience registered on free-to-air tv

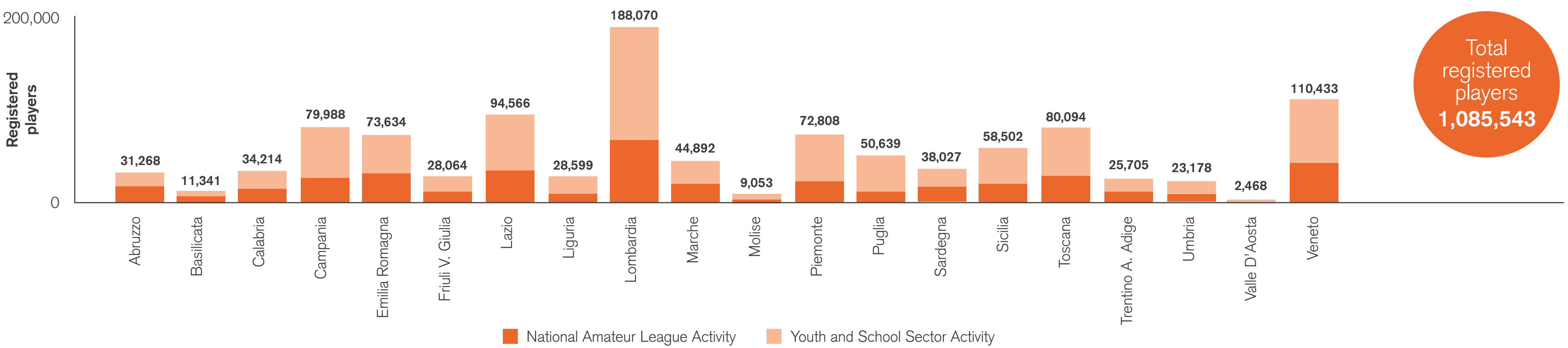
Source: Analysis by FIGC Development Department based on Auditel figures

AMATEUR AND YOUTH FOOTBALL

CLUBS BY REGION 2012-2013



REGISTERED PLAYERS BY REGION 2012-2013

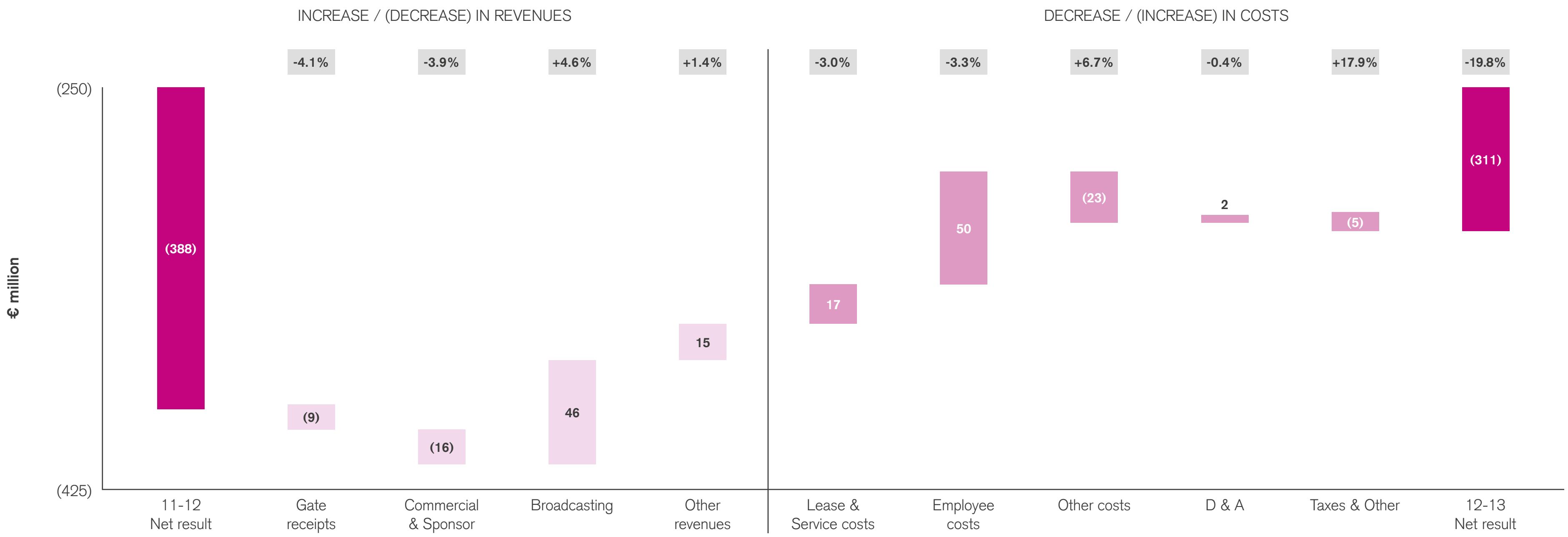


Note: The distribution of football clubs and registered players is by geographical location. For organizational competence, under the existing rules, the Piemonte and Valle D'Aosta regions operate under the jurisdiction of a single Regional Committee, while in Trentino Alto Adige the Autonomous Provincial Committees of Trento and Bolzano have been established.

Source: LND

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

CHANGE IN NET RESULT FROM 2011-2012 TO 2012-2013



€ 1,037 million
(+4.6%)
Aggregated 2012-2013 broadcasting revenues

€ 1,455 million
(-3.3%)
Aggregated 2012-2013 employee costs

€ 609 million
(-0.4%)
Aggregated 2012-2013 depreciation & amortization

€ 221 million
(-4.1%)
Aggregated 2012-2013 gate receipts

ReportCalcio 2014 includes data from the financial statements of 524 clubs, or 84% of all professional clubs, throughout the five year period referring to seasons 2008-2009 - 2012-2013. Financial data not reviewed by ReportCalcio relates to clubs that were not required to submit their financial statements due to exclusion or non-admission to the competitions.

Source: PwC Analysis

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

	SERIE A	SERIE B	LEGA PRO 1st DIVISION	LEGA PRO 2nd DIVISION
Sample:	20 of 20	20 of 22	28 of 33	26 of 36
Key figures/Ratios	**12-13**	**12-13**	**12-13**	**12-13**
Value of production	€ 2,308 m	€ 261 m	€ 85 m	€ 43 m
Operating costs	(€ 1,927 m)	(€ 276 m)	(€ 106 m)	(€ 55 m)
Ebitda	€ 381 m	(€ 15 m)	(€ 21 m)	(€ 12 m)
Depreciation & Amortization	(€ 546 m)	(€ 47 m)	(€ 11 m)	(€ 4 m)
Ebit	(€ 165 m)	(€ 62 m)	(€ 32 m)	(€ 16 m)
Extraordinary & Financial income (costs)	(€ 12 m)	(€ 4 m)	€ 2 m	(€ 1 m)
Ebt	(€ 177 m)	(€ 66 m)	(€ 30 m)	(€ 17 m)
Taxes	(€ 25 m)	€ 5 m	(€ 1 m)	(€ 0 m)
Net result	(€ 202 m)	(€ 61 m)	(€ 31 m)	(€ 17 m)
Players & coaches wages/Revenues	60%	81%	78%	77%
Net equity/Total assets	7%	8%	3%	5%
Financial debt/Total debt	32%	28%	n/a	n/a

Source: PwC Analysis

THE IMPACT OF SPORTING PERFORMANCES

IMPACT ON THE INCOME STATEMENT

Number of cases analysed in the 5-year period 2008-2013		Gate receipts	Broadcasting	Solidarities	Value of production	Employee costs	Cost of production	EBITDA	Net result	
3		+€ 4.6 m	+€ 13.8 m	+€ 0.4 m	+€ 39.3 m	+€ 7.3 m	+€ 7.2 m	+€ 30.8 m	+€ 22.8 m	A Average impact of the participation to UEFA Champions League
7	Not qualified	+€ 2.5 m	+€ 4.9 m	+€ 1.5 m	+€ 20.8 m	+€ 10.2 m	+€ 19.0 m	+€ 4.4 m	+€ 4.1 m	B Average impact of the participation to UEFA Europa League
12		+€ 1.8 m	+€ 17.1 m	-€ 1.2 m	+€ 21.0 m	+€ 10.9 m	+€ 20.5 m	+€ 2.9 m	+€ 1.3 m	C Average impact of the promotion from Serie B to Serie A
15		+€ 0.2 m	+€ 1.2 m	+€ 1.8 m	+€ 4.8 m	+€ 2.8 m	+€ 5.5 m	-€ 0.3 m	-€ 0.3 m	D Average impact of the promotion from Lega Pro 1st Division to Serie B
30					+€ 0.6 m		+€ 0.8 m	-€ 0.1 m	-€ 0.2 m	E Average impact of the promotion from Lega Pro 2nd Division to 1st

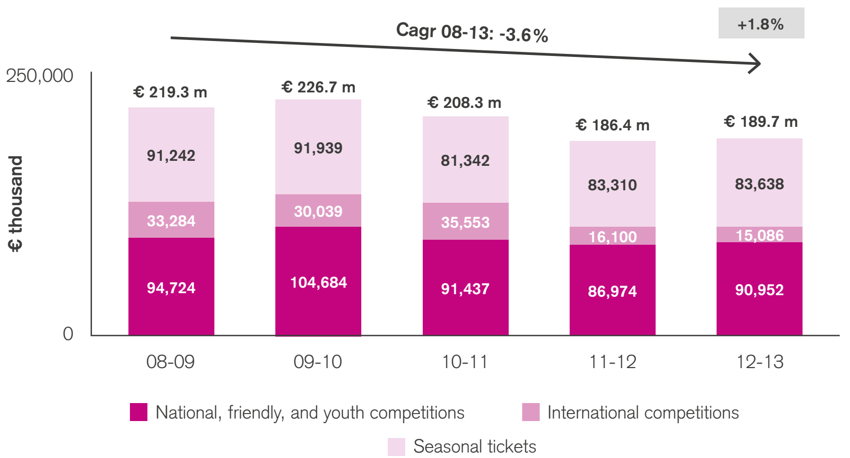
IMPACT ON THE BALANCE SHEET

Number of cases analysed in the 5-year period 2008-2013		Player registrations	Copartnerships (art. 102 NOIF)	Receivables	Cash & cash equivalent	Net equity	Total debt	
3		+€ 3.6 m	+€ 0.3 m	+€ 8.3 m	+€ 5.2 m	-€ 7.9 m	+€ 27.5 m	A Average impact of the participation to UEFA Champions League
7	Not qualified	+€ 3.2 m	-€ 1.4 m	+€ 7.5 m	+€ 0.4 m	+€ 4.3 m	+€ 1.3 m	B Average impact of the participation to UEFA Europa League
		Fixed assets	Working capital			Net equity	Total debt	
12		+€ 7.5 m	+€ 4.5 m			-€ 2.3 m	+€ 13.7 m	C Average impact of the promotion from Serie B to Serie A
15		+€ 1.9 m	+€ 2.1 m			+€ 0.7 m	+€ 3.4 m	D Average impact of the promotion from Lega Pro 1st Division to Serie B
30		+€ 0.1 m	+€ 0.3 m			-€ 0.02 m	+€ 0.4 m	E Average impact of the promotion from Lega Pro 2nd Division to 1st

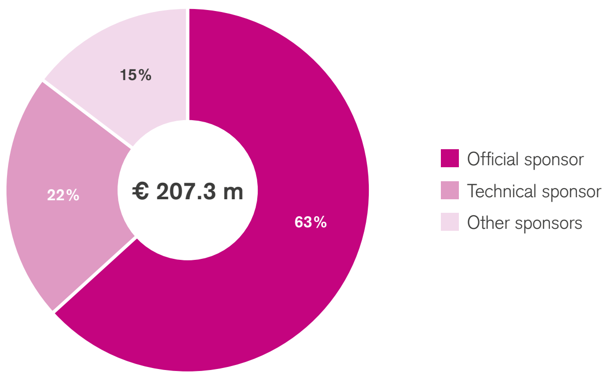
Source: PwC Analysis

SERIE A KEY RESULTS

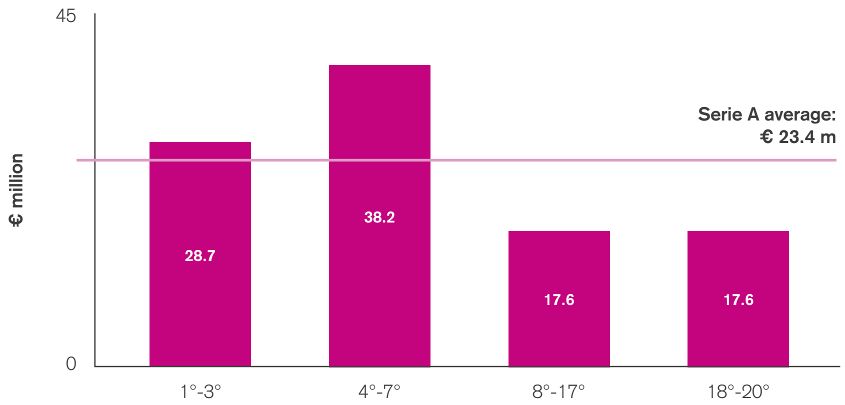
GATE RECEIPTS BREAKDOWN 2008-2013



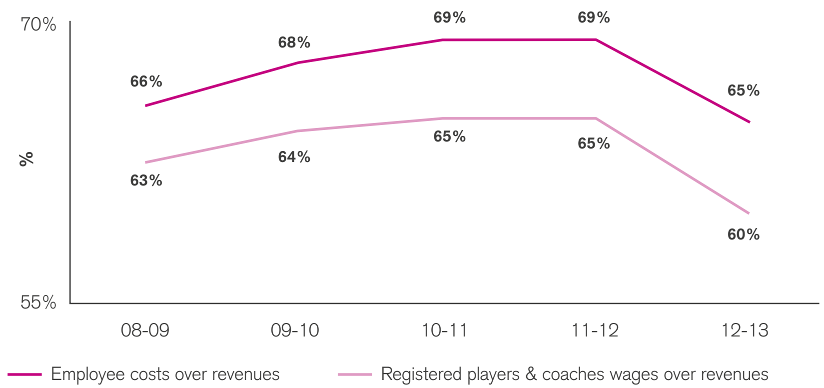
SPONSORSHIP BREAKDOWN 2012-2013



AVERAGE PROFIT ON DISPOSAL OF PLAYERS BY CLUSTER 2012-2013



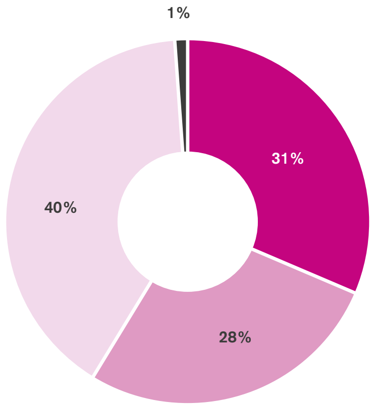
TOTAL EMPLOYEE COSTS AND REGISTERED PLAYERS & COACHES WAGES OVER REVENUES 2008-2013



Source: PwC Analysis

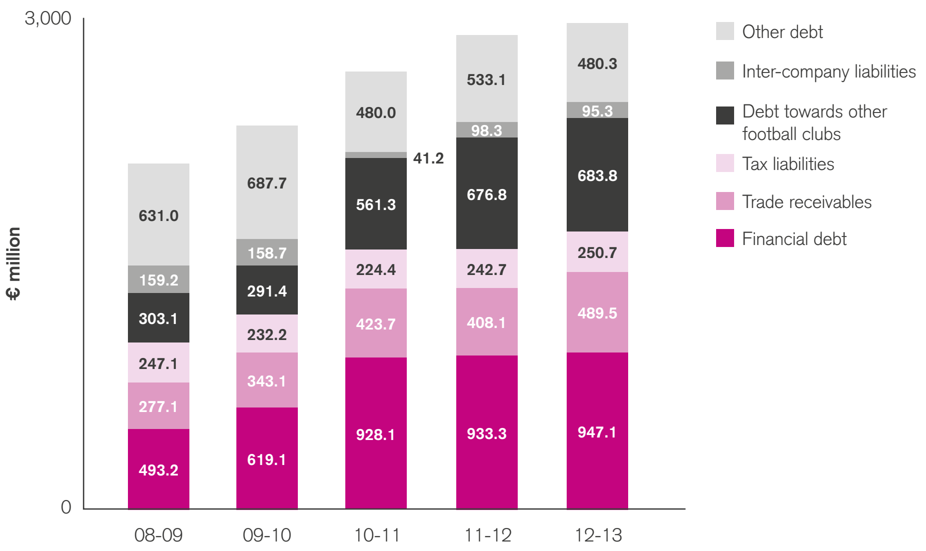
SERIE A KEY RESULTS

TOTAL ASSETS BREAKDOWN 2012-2013

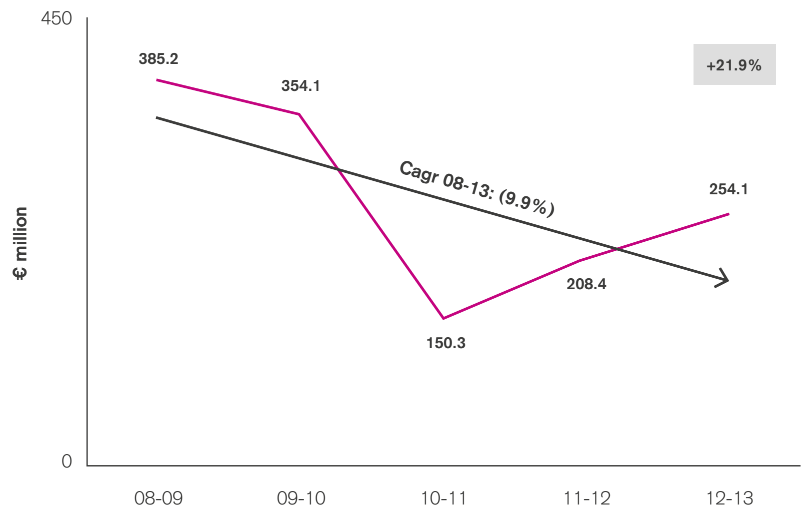


€ million	08-09	09-10	10-11	11-12	12-13
Player registrations	1,003.2	1,062.5	1,023.2	1,198.6	1,105.7
Other fixed assets	552.5	681.8	907.9	930.0	968.9
Current assets	1,034.1	1,103.5	1,121.5	1,305.9	1,405.6
Other assets	161.3	187.9	35.4	36.2	42.4
Total assets	**2,751.1**	**3,035.7**	**3,088.0**	**3,470.7**	**3,522.6**

TOTAL DEBT BREAKDOWN 2008-2013



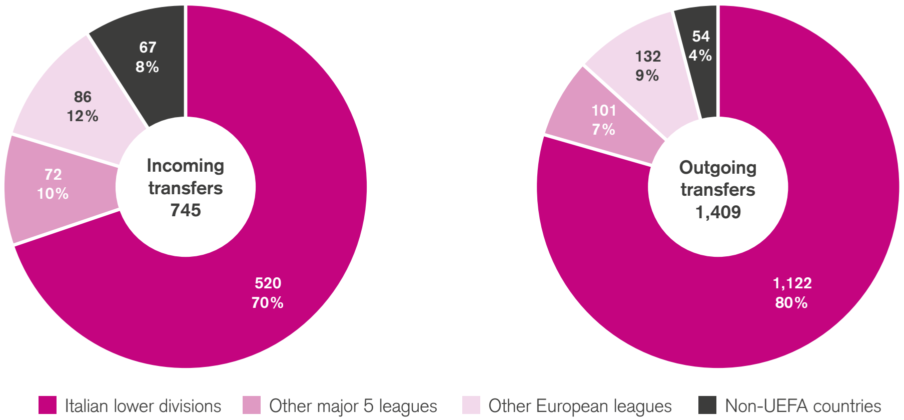
NET EQUITY 2008-2013



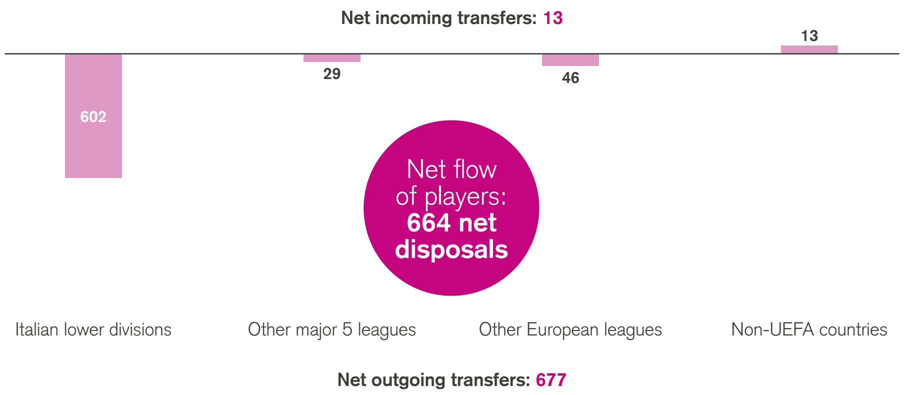
Source: PwC Analysis

THE TRANSFER MARKET IN SERIE A

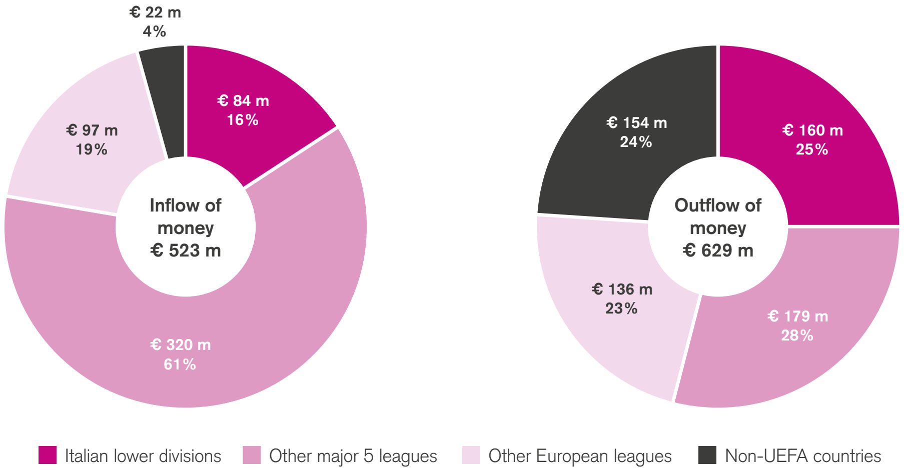
INCOMING AND OUTGOING TRANSFERS OF SERIE A VS. OTHER LEAGUES BY ORIGIN / DESTINATION 2011-2013



NET FLOW OF PLAYERS OF SERIE A VS. OTHER LEAGUES BY ORIGIN / DESTINATION 2011-2013



INFLOW AND OUTFLOW OF MONEY OF SERIE A VS. OTHER LEAGUES BY ORIGIN / DESTINATION 2011-2013



NET FLOW OF MONEY OF SERIE A VS. OTHER LEAGUES BY ORIGIN / DESTINATION 2011-2013

Source: "Study on the Transfer System in Europe" published by the European Club Association

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

€ 1,034 million

Aggregated tax and social security contribution of professional football 2011 (-3.4% compared to 2010)

52.6%

Proportion of the contribution related to the withholding tax (€ 543.9 million)

€ 707 million

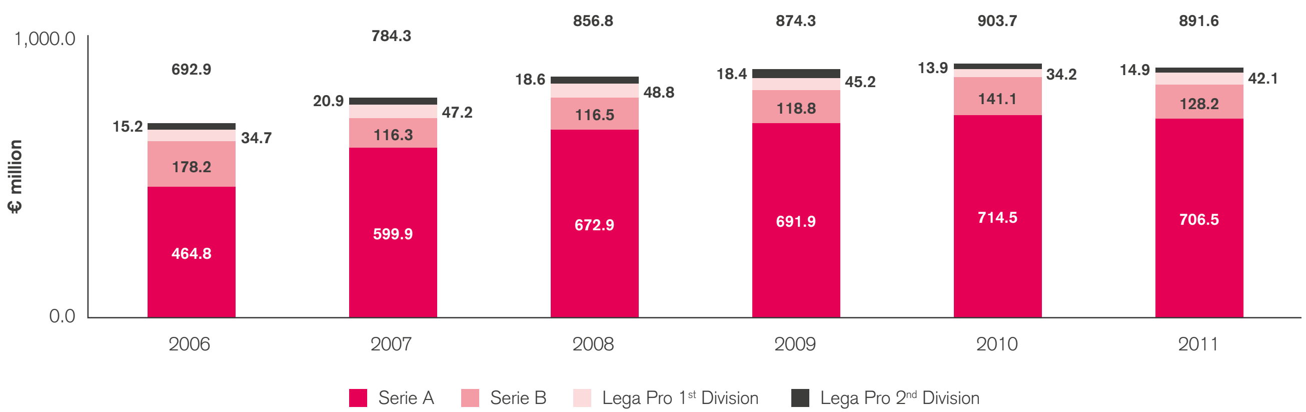
Aggregated tax and social security contribution of Serie A in 2011 (+52% compared to 2006)

COMPARISON BY TYPE – PROFESSIONAL FOOTBALL

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

Data in €

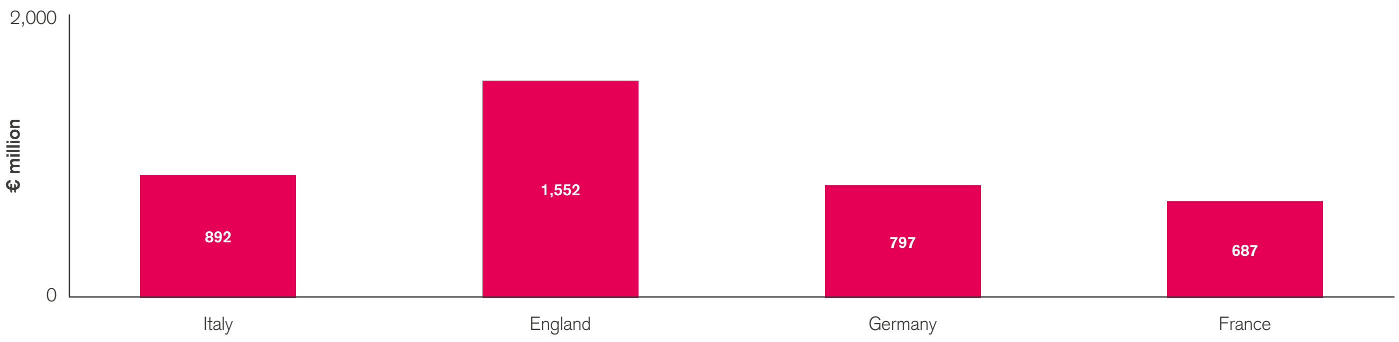
COMPARISON BY LEAGUE – PROFESSIONAL FOOTBALL



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

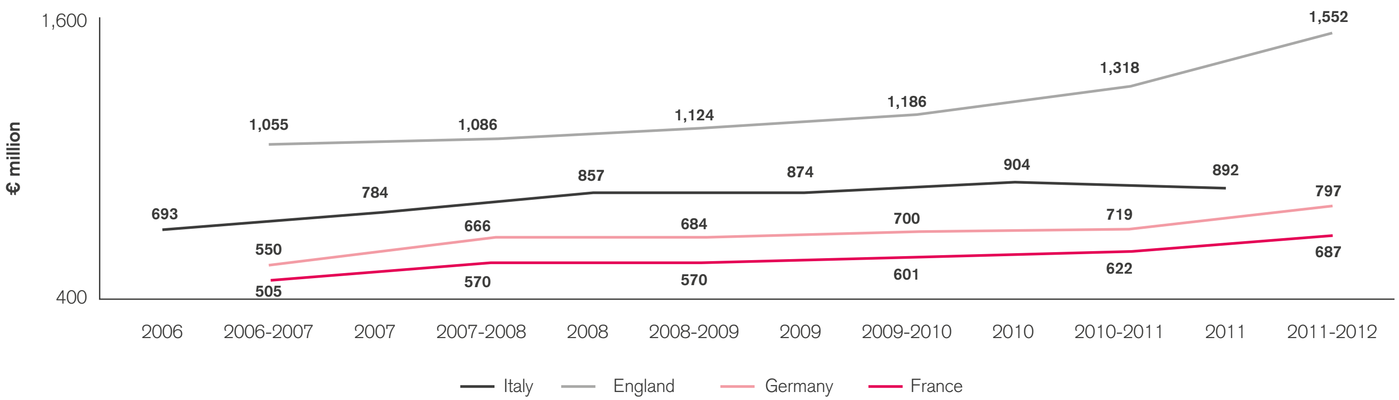
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL 2011*



* Data refers to the fiscal year 2011 for Italy and to the sporting season 2011-2012 for England, Germany and France

COMPARISON BETWEEN TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL



Source: Analysis by FIGC Development Department from different sources

€ 1,552 million

Tax and social security contribution of professional football in England in 2011-2012

+45%

The growth of tax and social security contribution of German professional football between 2006-2007 and 2011-2012

€ +199 million

Increase in absolute figures of the aggregated level of contribution of Italian professional football in the period between 2006 and 2011

INTERNATIONAL BENCHMARKING

EUROPEAN FOOTBALL TOP DIVISION CLUBS INCOME STATEMENT

	2008	2009	2010	2011	2012	CAGR 2008-2012
Broadcasting	4.0	4.2	4.5	4.8	5.5	+8.2%
Sponsorship and advertising	2.8	3.0	3.2	3.3	3.3	+4.1%
Gate receipts	2.5	2.5	2.6	2.5	2.5	-0.4%
Commercial and other income	2.0	2.1	2.5	2.5	2.8	+8.7%
Total revenue*	**11.4**	**11.7**	**12.8**	**13.2**	**14.1**	**+5.5%**
Employee costs	7.1	7.5	8.2	8.6	9.2	+6.7%
Net transfer expenses**	0.3	0.5	0.9	0.8	0.6	+14.1%
Other costs***	4.6	5.0	5.3	5.5	5.4	+4.3%
Total costs	**12.0**	**12.9**	**14.4**	**14.8**	**15.2**	**+6.1%**
Net result	**-0.6**	**-1.2**	**-1.6**	**-1.7**	**-1.1**	**+14.9%**

* revenue consists of all income less the following investing and financing results: profits or income on transfer dealings, gains or income on the sale of other assets, gains or income on the sale of financial investments, financial interest, tax income or credits. The revenue streams from 2012 to previous years are not exactly like for like for the following reasons: (i) All UEFA prize money is now disclosed as a separate revenue stream for UEFA and has been added in full to the 'Broadcasting' revenue stream in this table. In previous years some of this UEFA prize money (c€250m in FY2011) was included by clubs within commercial revenue. (ii) Revenue split between sponsorship and commercial revenues has improved in FY2012, in particular for the English clubs. The FY2012 total (€2.8bn) includes c€278m of separately identified commercial revenues, which had been included as 'sponsorship in FY2011'.
** this comprises the combination of amortisation on player transfer fees, impairment for players that have lost their value and profit or loss on the sale of players
*** this comprises the other operating costs and the non-operating expenses (such as net finance costs, taxes and net gains or losses on sale of non-player assets)

Data in € billion

€ 14.1 billion
Total revenue of the 728 European top division clubs in 2012

+6.9%
The growth of total revenue in comparison to 2011, while in the same period the total costs increased by 2.1%

€ -1.1 billion
Total net losses in 2012, a significant improvement if compared to 2011 (-1.7 € billion)

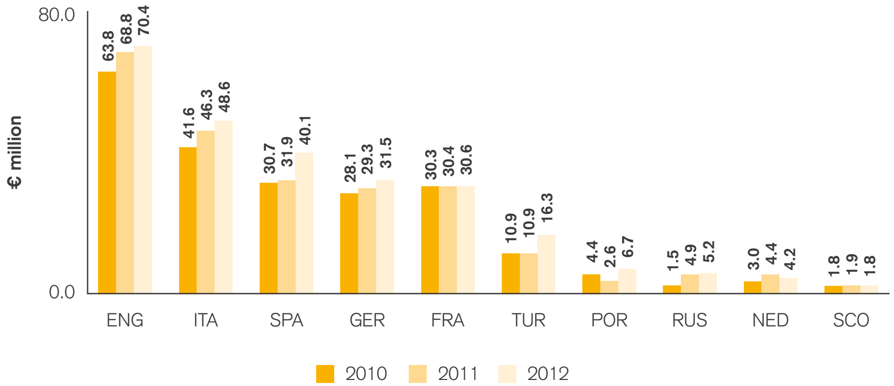
+5.5%
CAGR 2008-2012 of total revenue, while in the same period the average growth of the European economies didn't exceed +0,7%

+6.7%
CAGR 2008-2012 of total employee costs, while their incidence on total revenue has grown from 62% in 2008 to 65% in 2012

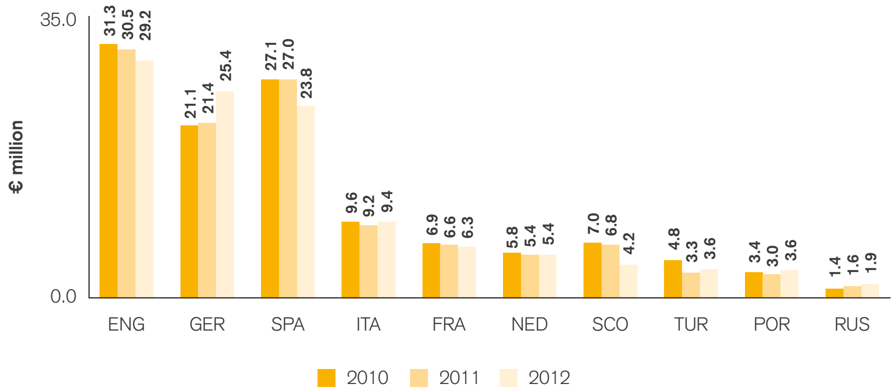
Source: Analysis by FIGC Development Department with data provided by UEFA

INTERNATIONAL BENCHMARKING

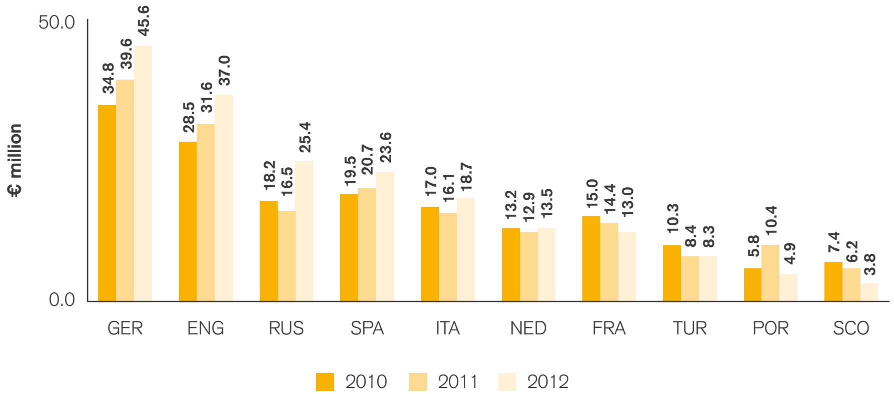
COMPARISON OF AVERAGE BROADCASTING REVENUES PER CLUB – TOP 10 LEAGUES



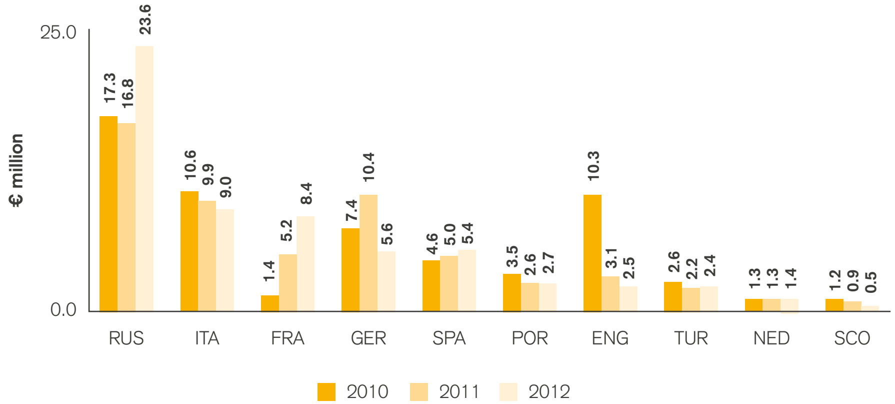
COMPARISON OF AVERAGE GATE RECEIPTS PER CLUB – TOP 10 LEAGUES



COMPARISON OF AVERAGE SPONSORSHIP, COMMERCIAL AND ADVERTISING REVENUES PER CLUB – TOP 10 LEAGUES



COMPARISON OF AVERAGE OTHER REVENUES PER CLUB – TOP 10 LEAGUES

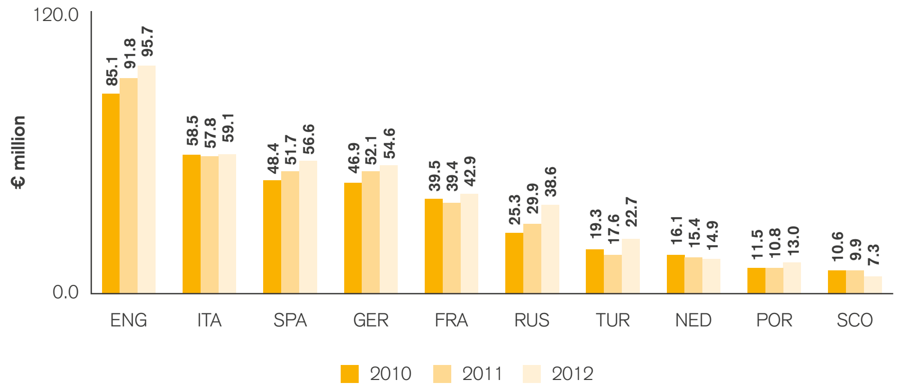


Note: Other revenues include donations, grants, solidarity payments, exceptional revenue and unclassified revenue.

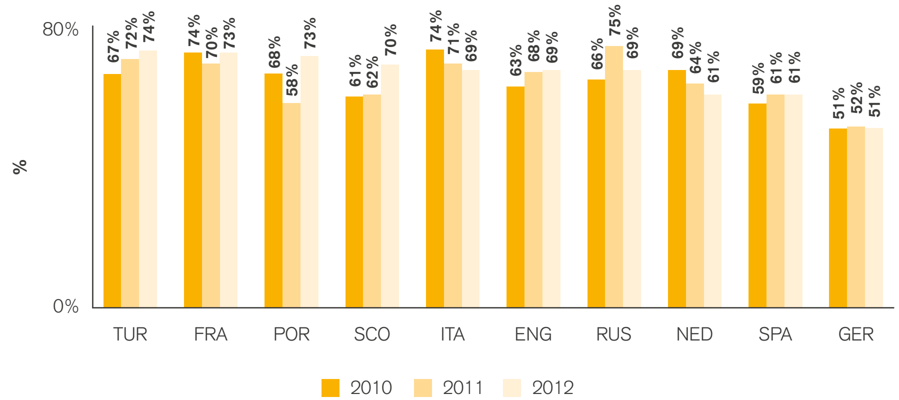
Source: Analysis by FIGC Development Department with data provided by UEFA

INTERNATIONAL BENCHMARKING

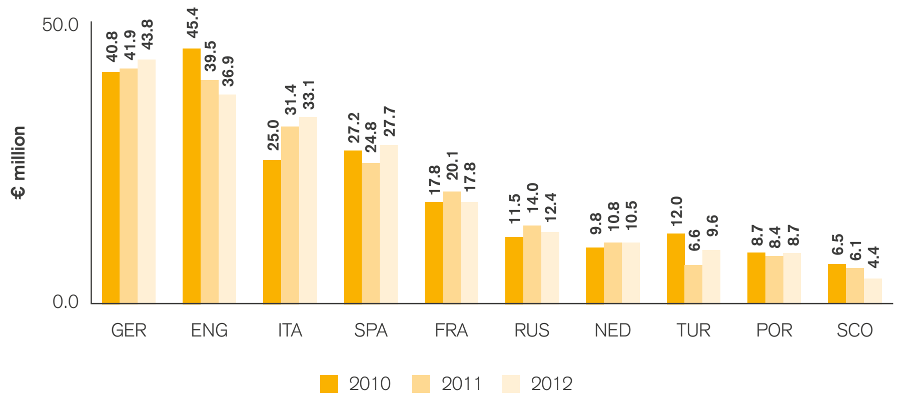
COMPARISON OF AVERAGE EMPLOYEE COSTS PER CLUB – TOP 10 LEAGUES



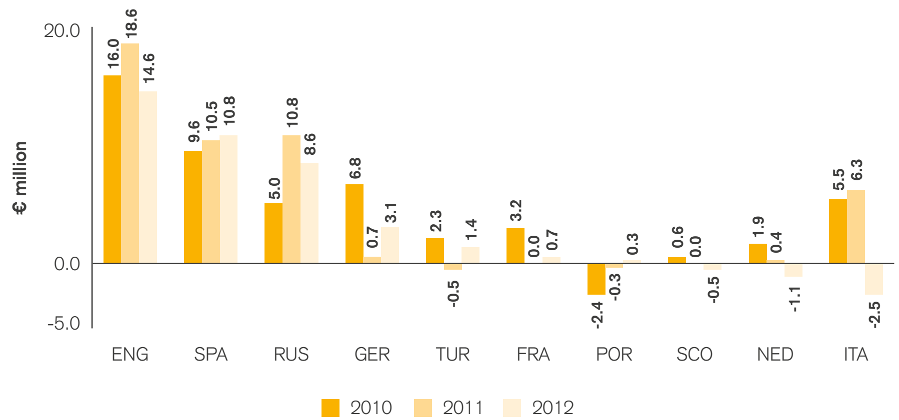
COMPARISON OF THE RATIO BETWEEN EMPLOYEE COSTS AND REVENUES – TOP 10 LEAGUES



COMPARISON OF AVERAGE OPERATING EXPENSES PER CLUB – TOP 10 LEAGUES



COMPARISON OF AVERAGE NET TRANSFER EXPENSES PER CLUB – TOP 10 LEAGUES



Note: Net transfer expenses represent the combination of amortisation on player transfer fees, impairment for players that have lost their value and profit or loss on the sale of players

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

INTERNATIONAL BENCHMARKING

TOP DIVISION CLUBS 2012-2013

						TOTAL
Number of clubs	18	20	20	20	20	**98**
Number of league matches	307	380	380	380	380	**1,827**
Average attendance for league matches	42,583	35,921	28,237	22,591	19,211	**29,194**
Total attendance for league matches	13,073,111	13,649,923	10,730,155	8,584,596	7,300,218	**53,338,003**
Average capacity	46,028	37,715	38,840	40,170	28,383	**37,916**
Capacity utilization (%)	93%	95%	73%	56%	68%	**77%**
Total potential attendance	14,130,528	14,331,643	14,759,371	15,264,734	10,785,483	**69,271,759**
TOTAL UNSOLD SEATS	1,057,417	681,720	4,029,216	6,680,138	3,485,265	**15,933,756**
Number of national cups matches	17	57	46	35	34	**189**
Average attendance for national cups matches	41,015	29,121	26,432	13,412	14,026	**23,912**
Total attendance for national cups matches	697,260	1,659,899	1,215,893	469,421	476,884	**4,519,357**
Capacity utilization (%)	76%	73%	56%	31%	50%	**58%**
Total potential attendance	922,058	2,273,317	2,167,034	1,536,498	957,889	**7,856,796**
TOTAL UNSOLD SEATS	224,798	613,418	951,141	1,067,077	481,005	**3,337,439**
Number of European cups matches	37	37	37	31	26	**168**
Average attendance for European cups matches	43,110	42,563	40,264	23,807	28,119	**36,481**
Total attendance for European cups matches	1,595,069	1,574,842	1,489,780	738,028	731,090	**6,128,809**
Capacity utilization (%)	72%	86%	72%	38%	64%	**67%**
Total potential attendance	2,206,168	1,837,259	2,069,790	1,939,522	1,143,710	**9,196,449**
TOTAL UNSOLD SEATS	611,099	262,417	580,010	1,201,494	412,620	**3,067,640**
NUMBER OF TOTAL MATCHES	**361**	**474**	**463**	**446**	**440**	**2,184**
TOTAL ATTENDANCE	**15,365,440**	**16,884,664**	**13,435,828**	**9,792,045**	**8,508,192**	**63,986,169**
AVERAGE ATTENDANCE	**42,564**	**35,622**	**29,019**	**21,955**	**19,337**	**29,298**
CAPACITY UTILIZATION (%)	**89%**	**92%**	**71%**	**52%**	**66%**	**74%**
TOTAL POTENTIAL ATTENDANCE	**17,258,754**	**18,442,219**	**18,996,195**	**18,740,754**	**12,887,082**	**86,325,004**
TOTAL UNSOLD SEATS	**1,893,314**	**1,557,555**	**5,560,367**	**8,948,709**	**4,378,890**	**22,338,835**

The analysis refers to the 2,184 official matches played at the stadiums used in 2012-2013 by football clubs participating in the 5 European Top Leagues: Bundesliga (Germany), Premier League (England), Liga (Spain), Serie A (Italy) and Ligue 1 (France). This comprises the matches played at the domestic league level (including in Germany the playout game), the domestic cups and the UEFA European cups. The figures related to the UEFA European competitions include the Champions League and the Europa League, while with reference to the data referred to the domestic cups it should be noted that in France and England two different competitions are held: Coupe de France and Coupe de Ligue (France), FA Cup and Football League Cup (England)

Source: Analysis by FIGC Development Department with data provided by UEFA , Lega Serie A, transfermarkt.it, and europeanfootballstatistics.co.uk

63.9 million

The total number of spectators attending the 2,184 official matches in 2012-2103

29,194

Average per match attendance for league matches, in comparison to 23,912 for the domestic cups, 51,598 for the Champions League and 24,290 for the Europa League

16.9 million

Total number of spectators attending the matches played in England, with an average capacity utilization equal to 92%

42,564

Average per match attendance in the German stadiums, with an average capacity utilization equal to 89%

52%

The average capacity utilization of the Italian stadiums, for a total attendance equal to nearly 9.8 million spectators, with 9 million seats remaining unsold

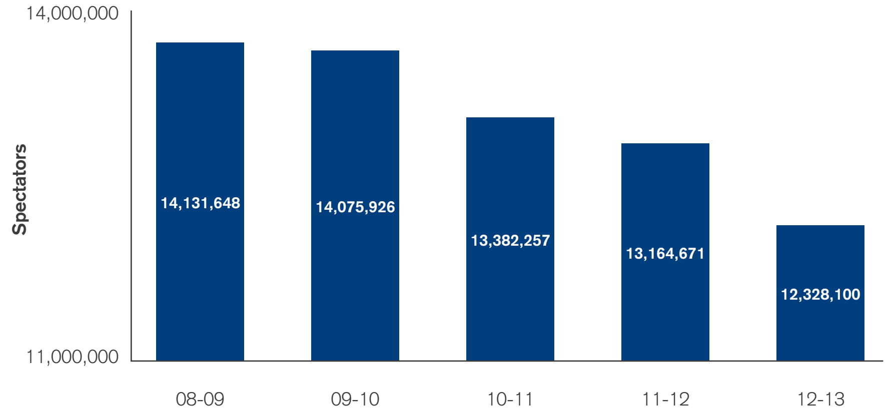
STADIUMS, SPECTATORS AND SECURITY

SPECTATORS 2012-2013

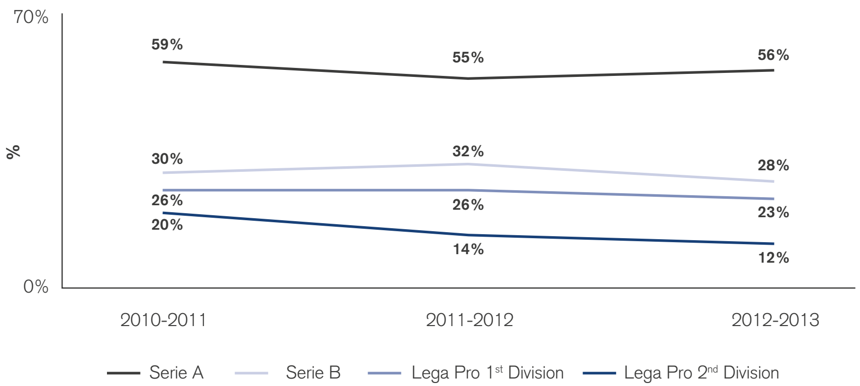
COMPETITION	N° OF MATCHES	N° OF TOTAL SPECTATORS	AVERAGE PER MATCH
National A Team	4	99,173	24,793
Under 21 National Team	7	33,943	4,849
Serie A	380	8,584,596	22,591
Champions League	10	378,138	37,814
Europa League	21	359,890	17,138
Supercoppa Italiana	1	70,000	70,000
Serie B	468	2,269,015	4,848
Coppa Italia	79	508,466	6,436
Lega Pro 1st Division	532	1,029,240	1,935
Lega Pro 2nd Division	630	445,249	707

Note: During the season 2012-2013, S.S. Lazio played two Europa League matches behind closed doors

SERIE A, B, LEGA PRO – AGGREGATED SPECTATORS



AVERAGE UTILIZATION OF STADIUM CAPACITY



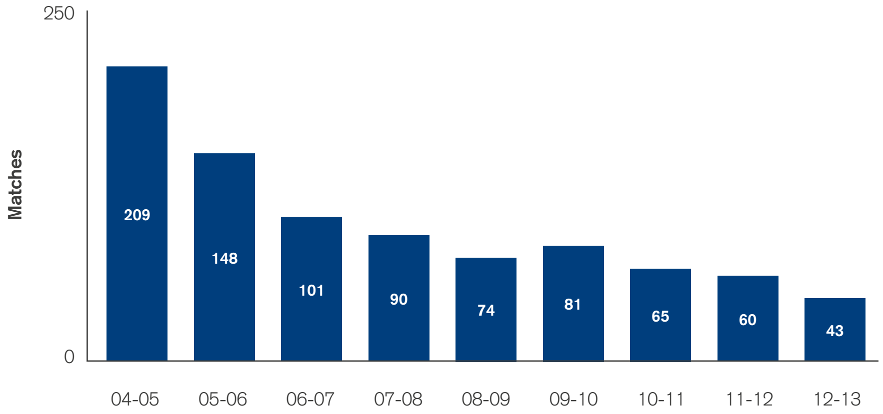
PROFESSIONAL FOOTBALL STADIUMS – RESUME TABLE FOR SEASON 2012-2013

	SERIE A	SERIE B	LEGA PRO 1ST DIVISION	LEGA PRO 2ND DIVISION
Number of stadiums	17	21	34	36
Italian regions with at least one stadium	12/20	12/20	14/20	16/20
Average age (years)	64	58	58	56
Average capacity (seats)	40,170	17,335	8,560	5,789
Average attendance	22,591	4,848	1,935	707
Capacity utilization	56%	28%	23%	12%

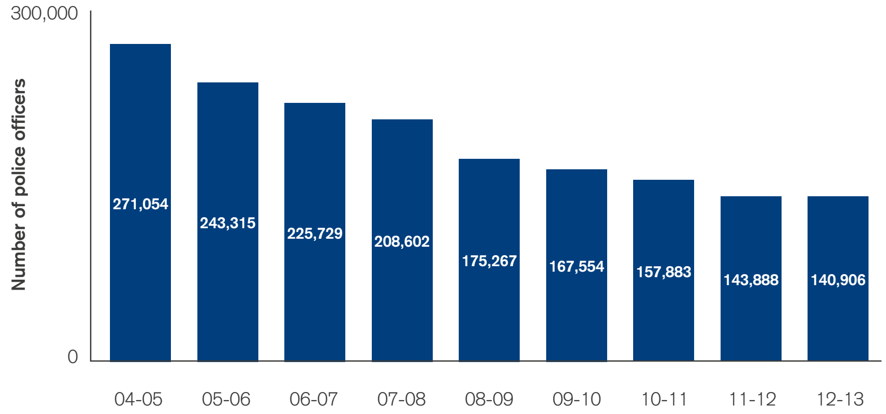
Source: FIGC Stadia Database, Lega Serie A, Lega Serie B, Lega Pro, transfermarkt.it and public data

STADIUMS, SPECTATORS AND SECURITY

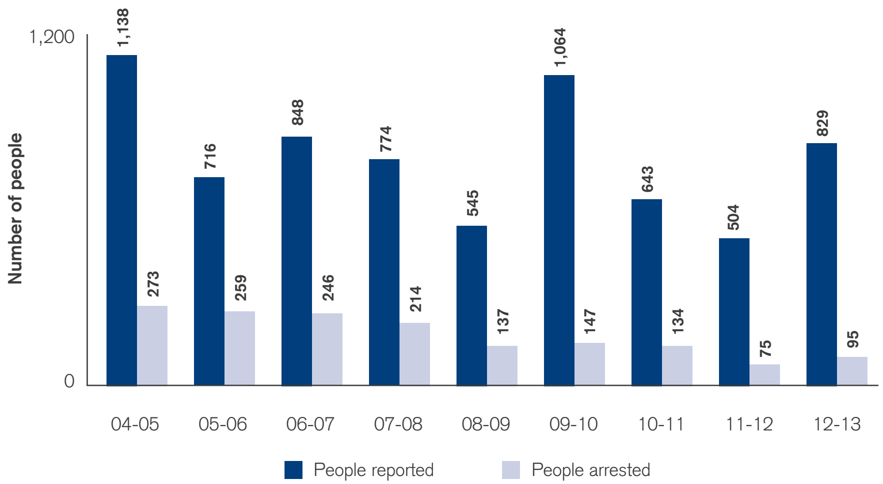
MATCHES WITH INJURED PEOPLE



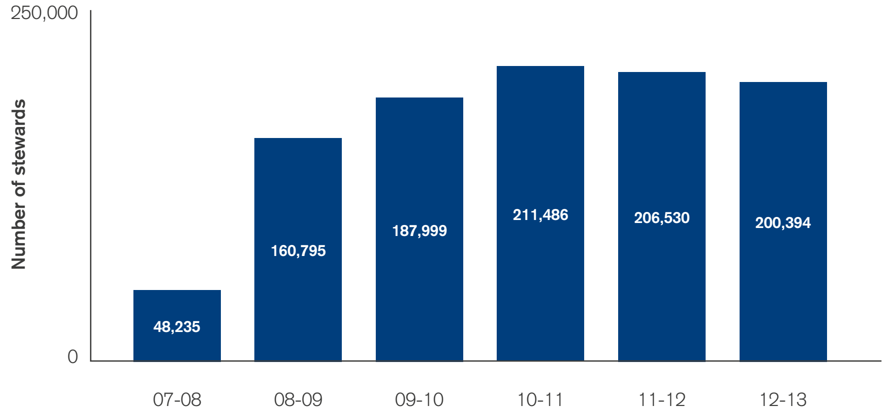
POLICE OFFICERS AT THE STADIUM



PEOPLE REPORTED OR ARRESTED



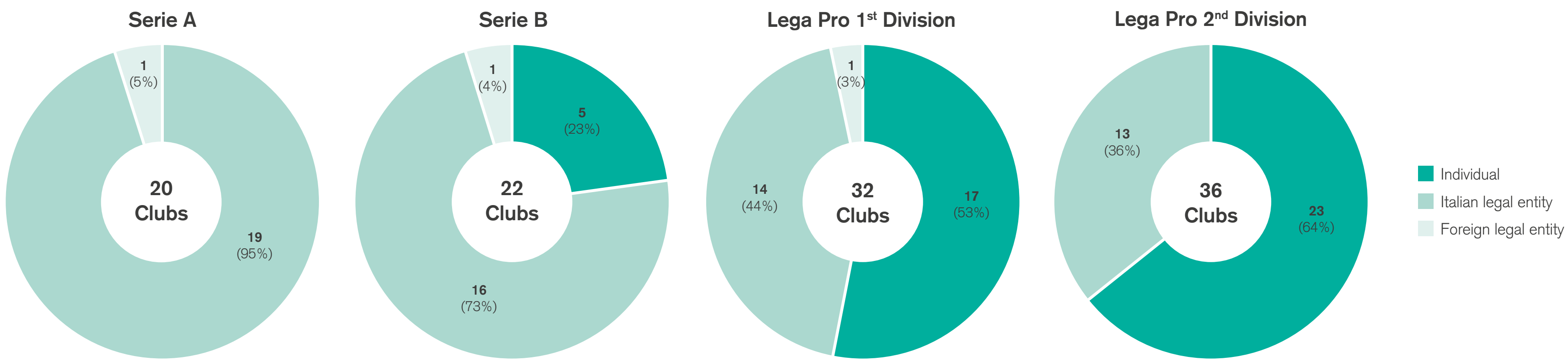
STEWARDS EMPLOYED



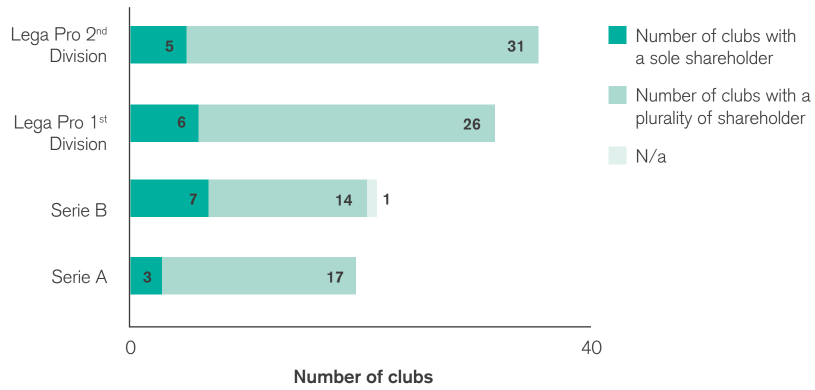
Source: Ministero degli Interni

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

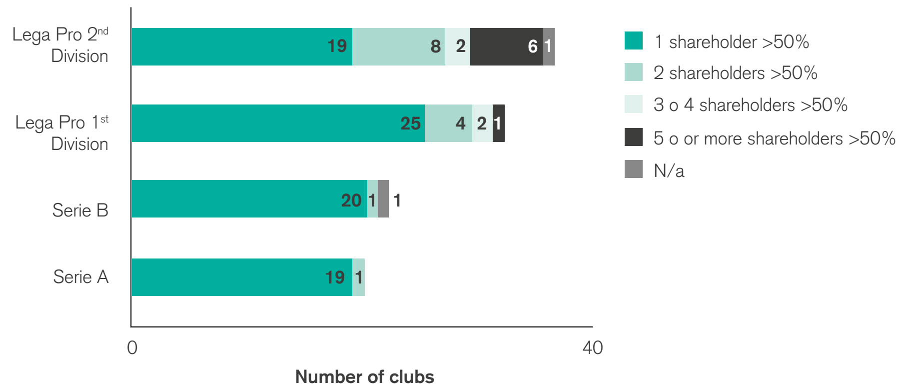
INDIVIDUAL AND LEGAL ENTITIES



NUMBER OF SHAREHOLDERS



TYPES OF CONTROL



Source: FIGC Development Department analysis

Figures updated on 30 June 2013

CREDITS

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

Coordination and editing FIGC: Niccolò Donna, Andrea Castrignanò, Fabrizio Tanzilli
Coordination and editing PwC: Marco Muraro, Fabrizio Versiero, Ludovico van Wijk
Verbal oversight: Gianfranco Teotino
Text overview: Grazia Iadarola

Graphic elaboration: blossoming.it

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