ReportCalcio

Abstract

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infront
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Introduction

For the 5th consecutive year, Federazione Italiana Giuoco Calcio (FIGC), together with its prominent partners AREL (Agenzia di Ricerche e Legislazione) and PwC, is honoured to introduce the reader to the 2017 edition of *ReportCalcio Abstract*, a synthetic version in English of the complete ReportCalcio published in Italian.

This publication encompasses the most relevant figures and trends widely analysed in the Italian football scene. The research and analysis that gave birth to ReportCalcio in 2011 are reiterated and overhauled each year in order to provide diverse and interesting ways to examine and to expose the uniqueness of the Italian football system. The selection of topics is strongly related to the project's mission: to develop a solid framework with which to analyse in depth the current scenarios and to apply this acquired knowledge critically, identifying strengths and weaknesses, opportunities and potential threats, in order to develop the social, economic and sports-related credentials of football.

The volume consists of 8 sections, each one examining a different dimension of the industry, from the economic and financial dynamics underneath the entire football landscape to the managerial sport and social ones.
Section 1, dedicated to the census of Italian football has a new chapter, which describes the fundamental role that football plays as an instrument of integration. The number of associates born abroad (players, coaches and referees) and their various countries of origin are proof of it.

Section 2 elaborates on the profiles of the 17 Italian National Teams, with specific focus on the extraordinary sport achievements due to the participation of the Italian National Team in the 2016 UEFA European Championship, together with an analysis of viewership and audience registered in foreign countries.

Section 3 analyses the sport and tax profile of amateur and youth football, while Section 4 examines the economic and financial aspects of professional football, including a new analysis on the impact of clubs' investments on sport achievements.

Section 5 expands on the tax and social contribution of professional football, with an extended paragraph on international comparisons. Section 6 includes detailed international benchmarking with analysis on the impact of football on the global sport business, a study on the economic, financial, infrastructure, commercial and digital profile of the European Top Divisions, and an in-depth analysis on the main effects of the two UEFA Champions League finals played in Italy in May 2016.

Section 7 expands on infrastructures (stadiums, spectators and security), while Section 8 analyses the governance structures typical of professional clubs. This section includes a new extended paragraph elaborating on foreign ownership in European football.

Thanks to ReportCalcio and the other main documents (i.e. Sustainability Report, Ethic Code, budget and financial report) that FIGC periodically publishes, the Italian Football Association is following a path of further transparency in the relationship with its stakeholders, a principle adopted by both sport and non-sport organizations operating in different fields. In this regard, FIGC is nowadays considered a point of reference at an international level, as demonstrated by the recent publication of Transparency International. The Italian Football Association is one of the 14 member associations of FIFA (out of the 211 affiliated ones) that makes available all the main documents concerning its activity and profile publicly available. Certainly, this is an important recognition that encourages us to further commit to this governance policy.

In addition to the aforementioned ones, in 2016 FIGC published two innovative documents: the Integrated Report (based on the most advanced international models) and the Income Statement of the Italian Football, in which, for the first time the economic dimension related to the entire football system was estimated, including amateur football, FIGC and all the Leagues. In addition to the satisfaction for the results achieved, we commit to continuously improve our work, aware of the fact that our Association currently represents an example of "best practice" worldwide for communication and transparency.

Italian Football Association

Foreword

Enrico Letta

Over 4% of FIGC's registered members in 2015-2016 were born abroad. This comment seems appropriate to introduce the 7th edition of ReportCalcio, in light of current events. A figure that confirms the role of football as a factor of social integration and that together with the number of players engaged in youth activity (827,000) shows a side of the movement of which to be proud.

In numbers, almost 60,000 "foreigners", of which 96% football players are part of the "football world" and as mentioned above, more than 827,000 athletes play youth sports. Looking at this from another angle, 20% of the Italian population between 5 and 16 years old are registered football players!

The football movement is truly young and multicultural. It is important to mention that it is a movement which consists of over 1,353,000 registered footballers, technical staff, referees and club officials. There are certainly also several elements to improve and this report outlines them constructively.

On the whole, however, there is a certain dynamism that is the result of decisive action from clubs to strengthen revenues, primarily for Serie A but also for Serie B and Lega Pro. ReportCalcio with its 8 sections rich in analysis helps to represent a complete "state of the art" picture of our football, not forgetting international comparisons.

We are delighted to present a tool of great value for those who live and work for football and for the simple enthusiasts, because, as Albert Camus said, "There is no other place in the world where the man is happier than in a football stadium."

Carlo Tavecchio

ReportCalcio 2017 represents the 7th edition of the annual report on the Italian football, edited and published by FIGC since 2011 in collaboration with its prestigious partners. I want to thank them for sharing together this virtuous path, aimed to further promote the level of transparency of FIGC and of the entire Italian football family.

ReportCalcio has three purposes. First, to provide the different stakeholders with a base of reliable information, certified by all the Italian and international bodies operating in the industry (in particular UEFA, a partner since the beginning of this report), including all main dimensions of football (sport, social, economic, organizational and infrastructure). Second, support the Italian Football Association in the definition and realisation of the appropriate strategic decisions. Finally, enrich the analysis every year with new issues and different perspectives.

Throughout the years, ReportCalcio has always been the main reference for stakeholders in the industry, thanks to the abundant information provided. Also in this version, we tried to enrich both the content and the quality of the analysis.

In addition to the satisfaction for the results achieved, we commit to continuously improve our work, aware of the fact that our Association currently represents an example of "best practice" worldwide for communication and transparency, envisaging to maintain this role.

Emanuele Grasso

ReportCalcio was born with the collaboration of PwC, AREL and FIGC to provide an analytical tool that would help managers and investors better evaluate and manage Italian clubs. A mission that PwC has pursued all these years, even outside ReportCalcio, supporting international investors and clubs in defining their strategies in light of Financial Fair Play.
ReportCalcio's analysis shows a correlation between financial trends in professional football and the economic fundamentals of our country. It is a stagnating scenario that has difficulties attracting foreign investments.

Our football, however, differs in many ways. The Federation continues to attract talent, football pitches are everywhere and football is undoubtedly our national sport. In addition, the results achieved by the National Team were superior to the individual clubs' financial and competition performance. Therefore, the correlation between financial resources and competition results can be diminished and ReportCalcio gives us the elements to work on.

What levers can facilitate sporting performance despite limited investments and difficulties of the Italian economy? The answers lie in Strategy, Governance and Talent.

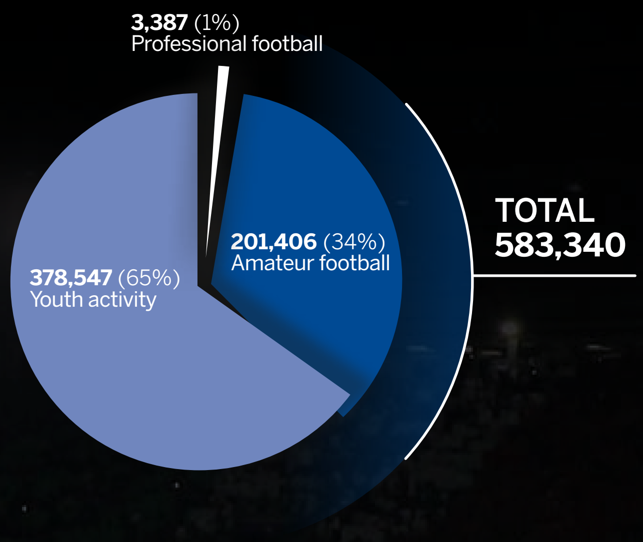
- Clear strategies – How many clubs have a 3-year Business Plan?
- More flexible governance models – How many non-family office or individual investors can we attract?
- Managing talent – Investing more in the youth sector can bring benefits?

These are levers on which we can work without significant financial resources. If the goal is achieved, a portion of the merit will also belong to ReportCalcio.

Executive Summary

01 | Census of Italian football

2015-2016 official matches



02 | National Football Teams

Men's A National Team average audience and share - football event

1,353,866
FIGC registered members 2015-2016 (almost 1.1 million players)

19.8%
Incidence related to the number of male registered players compared with the Italian population (5-16 years old)

70,868
Teams affiliated to FIGC, for a total of 13,120 clubs

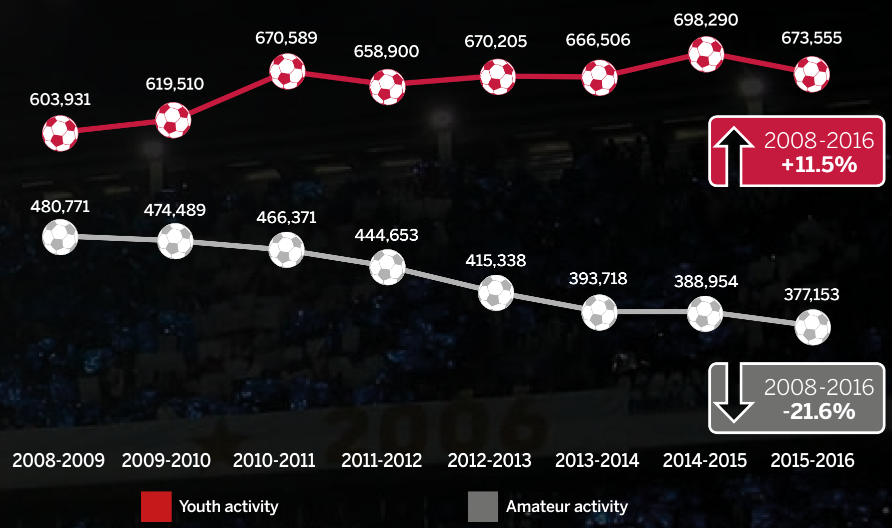
184
Total official matches played by the 17 National Teams in 2015-2016

+ 1 million
Fans and followers growth on FIGC official social media accounts during UEFA EURO 2016

1.2 million
Official FIGC-PUMA merchandising sales in 2016 (79% abroad)

03 | Amateur and youth football

Amateur and youth registered players



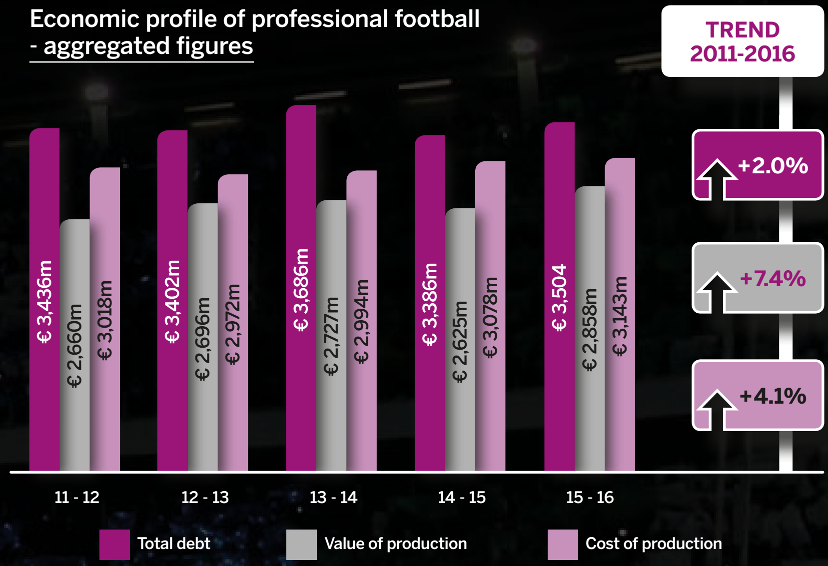
1,050,708
Amateur and youth registered players in 2015-2016

1,563
Amateur clubs in Lombardia (1st region in Italy)

€ 23.2m
Total tax contribution of amateur and youth football in 2014

04 | Economic profile of professional football

Economic profile of professional football - aggregated figures



€ 2,858m
Aggregate value of production of Italian professional football in 2015-2016, a growth of 8.9% versus the previous season

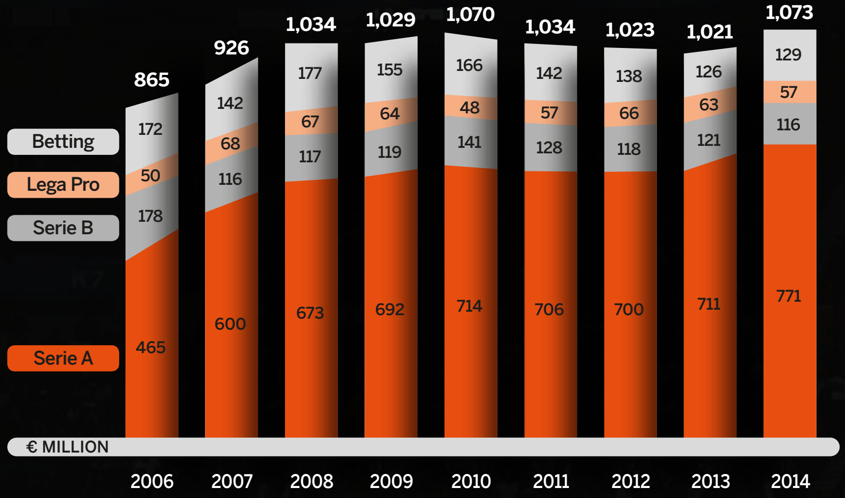
84%
Incidence of value of production of Serie A over the total value of production of the Italian professional football

57%
Share of employee costs on total value of production from professional football

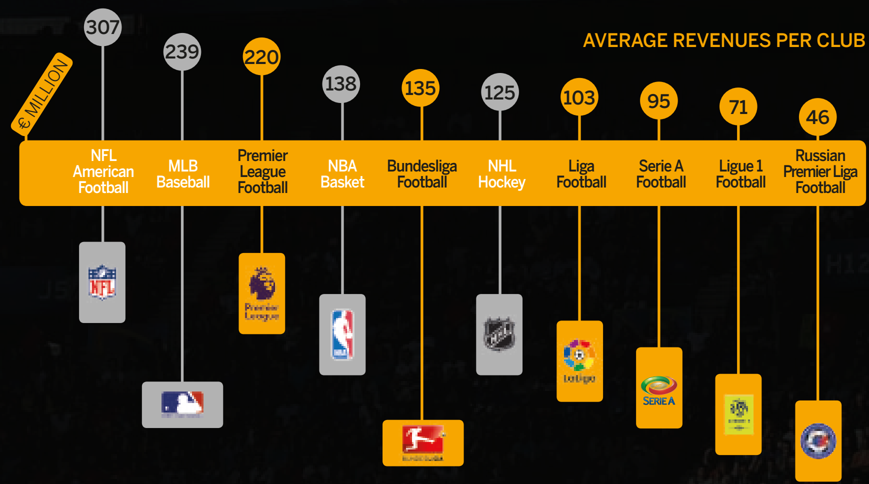
05 | Tax and social security contribution of professional football

06 | International benchmarking

Sources of tax and social security contribution in professional football



Top professional sport divisions 2015



€ 1,335.7m
Income from employment in professional football in 2014 (9,448 total contributors)

91%
Incidence of football related to the total number of professional sports employees in 2015

€ 6.0m
Tax revenue in Italy from betting on UEFA EURO 2016 matches

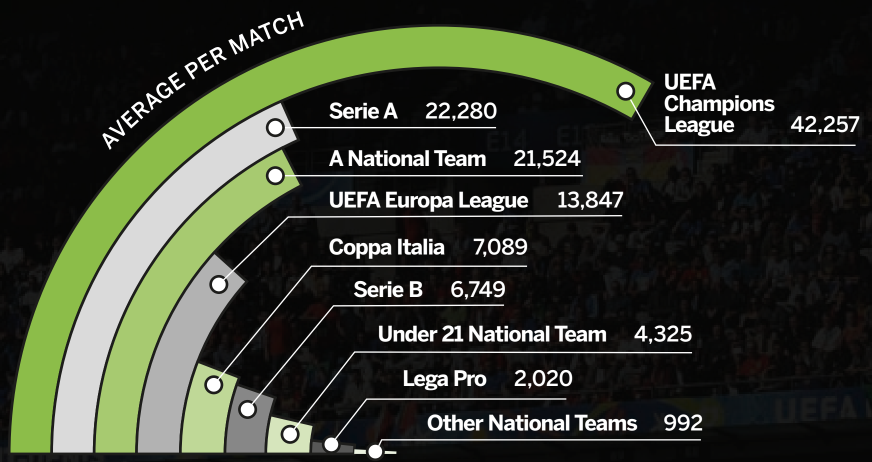
€ 26.6 billion
Aggregated total revenues of football at worldwide level (46% of the total revenues of global sport business)

2,718
Total number of sponsorships from clubs participating in Top 10 European Divisions (22.2% from abroad)

1.1 billion
Aggregated total fans and followers of the official social media accounts of clubs participating in Top 10 European Divisions

07 | Stadiums, spectators and security

Average spectators per match - competitions played in Italy 2015-2016



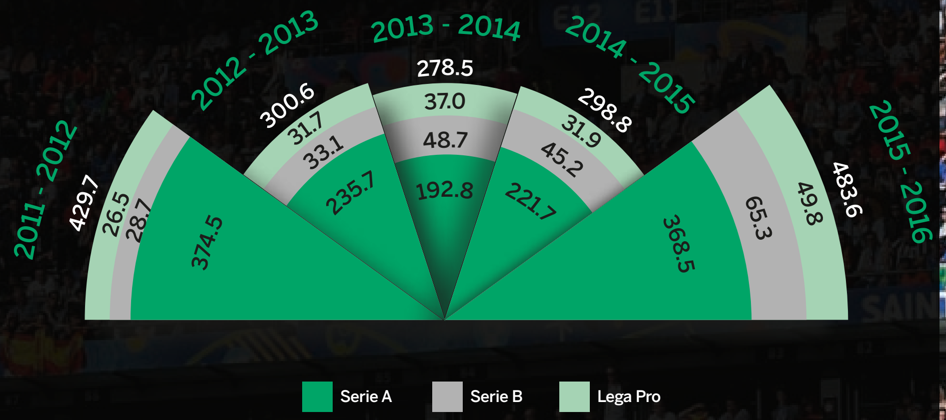
14.9 million
Total spectators attending top level competitions for matches played in Italy 2015-2016

16.1 million
Total unsold seats in professional leagues 2015-2016

847,852
Total spectators of Italian National Teams 2015-2016 (75% of matches played abroad)

08 | Governance models in professional football

Comparison of recapitalizations - professional clubs 2015-2016 - € million



85.4%
Average percentage of main shareholder's ownership in Serie A 2015-2016

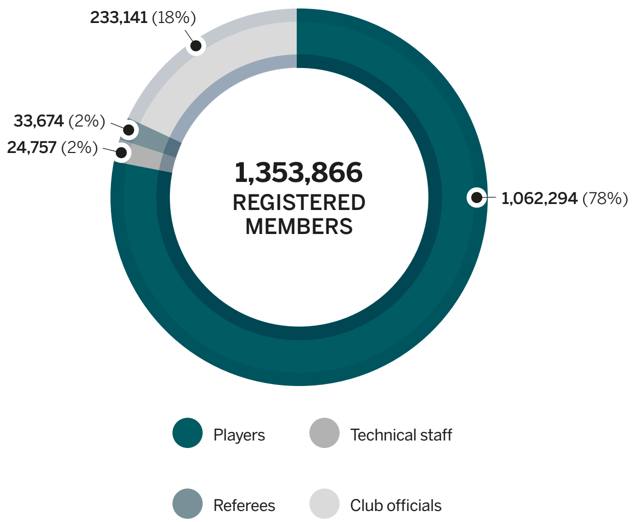
8
Number of clubs owned by a foreign legal entity (4 in Serie A, 2 in Serie B and 2 in Lega Pro)

386
Total number of administrators in Italian professional football (92% men)

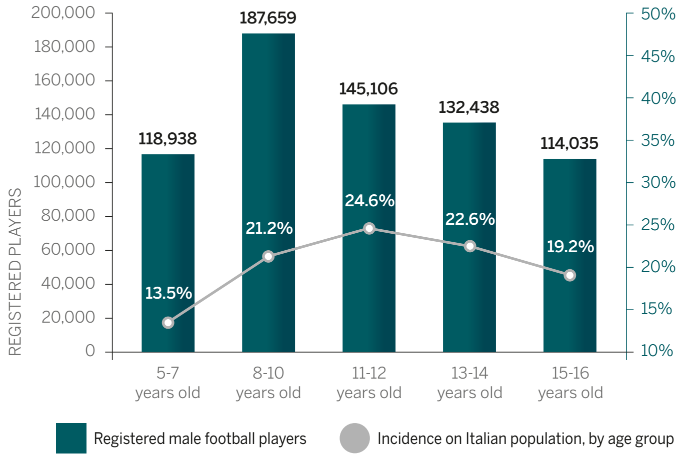
1 Census of Italian football

FIGC's registered members in 2015-2016 amounted to 1,353,866, slightly lower compared to 2014-2015 (-2.9%). 78.5% are football players, for a total of nearly 1.1 million, slightly down in the last 5 years (-1.3% on average per year), due to the decrease in the number of amateur players (-4.0%) and professionals (-4.4%), which is offset by a slight increase in the number of players involved in the Youth and School Sector (+0.6%).

FIGC registered members 2015-2016



Registered male players (5-16 years old) 2015-2016

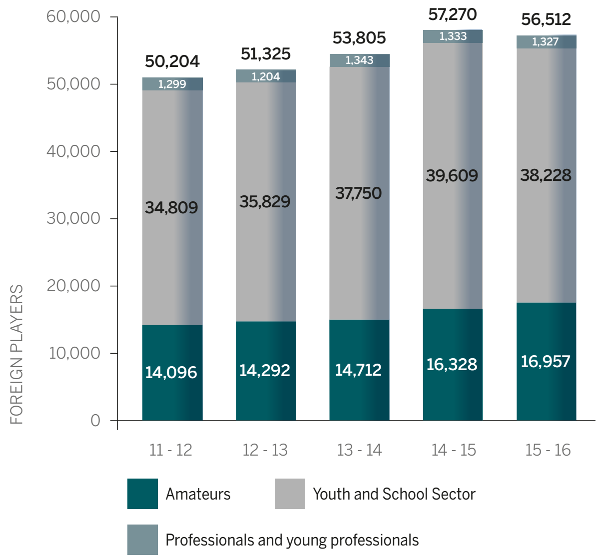


The number of players involved in youth activities was 827,784 (male football players between the ages of 5 and 16 represented 19.8% of the Italian population).

In addition to registered players, there were 24,757 coaches (+2.9% average growth over the past 5 years), 33,674 referees (-0.4%) and 233,141 club officials (+5.9%) for a total of over 13,000 clubs and about 71,000 teams. During 2015-2016, 583,340 official matches were held (almost 1,600 a day), of which 65% related to youth championships and 34% related to amateur, while professional matches counted for approximately 1% of the total.

To confirm the important integration role played by football, in 2015-2016 the total number of memberships issued abroad was 58,689, of which 96% were to football players (the main countries of origin were Albania, Romania and Morocco).

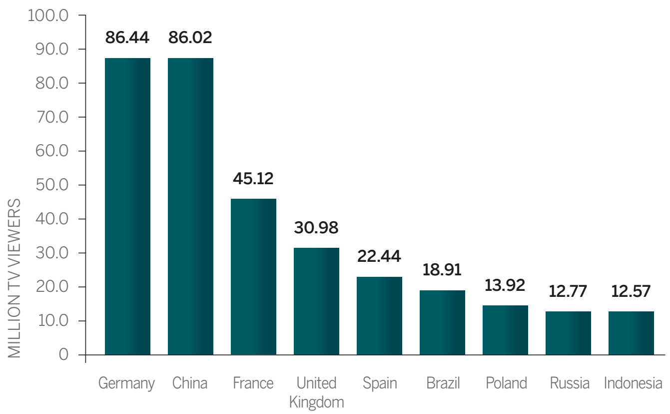
Registered foreign players by category



2 National Football Teams

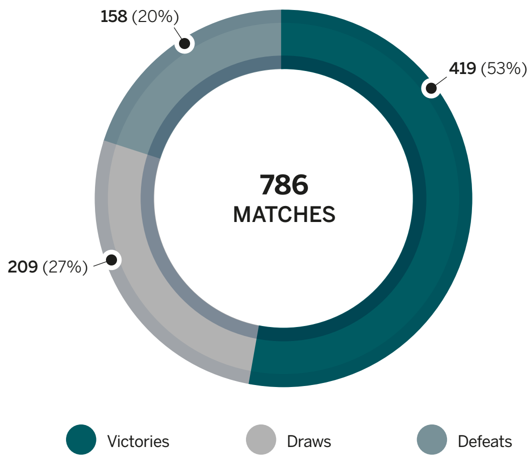
In 2015-2016, the 17 Italian National Teams played 184 games (with a record of 94 victories, 38 draws and 52 defeats). The Men's A National Team took part in the UEFA EURO 2016 hosted in France, reaching the quarterfinals with extraordinary results in terms of public interest, media and commercial impact. Stadium attendance was of nearly 250,000 spectators, whereas media audience surpassed 17.6 million television viewers, with a share of 70.9%.

Cumulative audience of Men's A and Under 21 National Teams - major foreign markets 2016



Over the course of 2016, the total television audience worldwide was over 2.2 billion viewers, with a significant portion coming from foreign markets (mainly Germany, China and France). From a commercial perspective, in 2016 the total number of official FIGC-PUMA merchandis sold was of 1.2 million units, of which over 79% outside Italy.

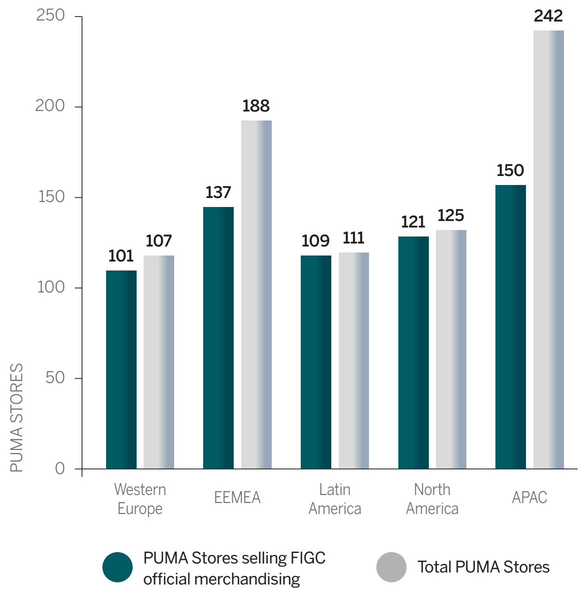
Men's A National Team - total official matches in history



While it was still in the competition, the Italian Team registered the best performance from a social media perspective, growing its community of online followers more than any other team in the tournament (with an increase in over one million fans and followers).

The various Italian National Teams continue to represent a strategic asset for the Italian Television market; among the Top 50 most watched TV events in Italian history, 45 are National Team games.

PUMA Stores around the world in 2016



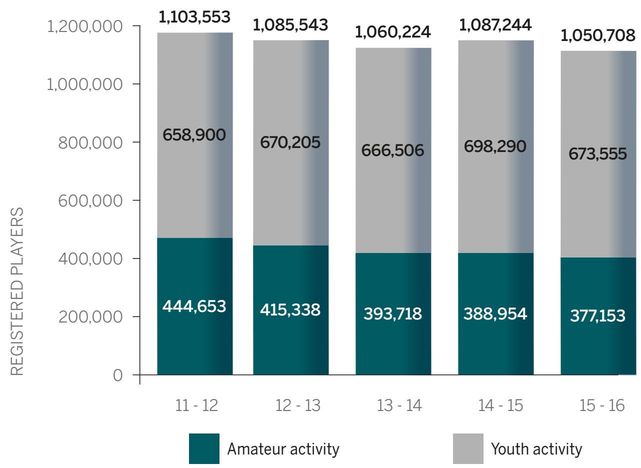
3 Amateur and youth football

Amateur and youth football continues to be Italy's leading sports movement: in 2015-2016 there were 13,024 clubs and 70,479 teams, for a total of 1,050,708 players (of which 64% involved in Youth and School Sector activities), and 579,953 official matches played. Over the course of the last 5 years, there has been however a slight decline in key indicators (with an average annual reduction of 1.2% in the number of players and 2.4% in the number of clubs, however the number of teams appeared to be near stable, with a growth of 0.2%).

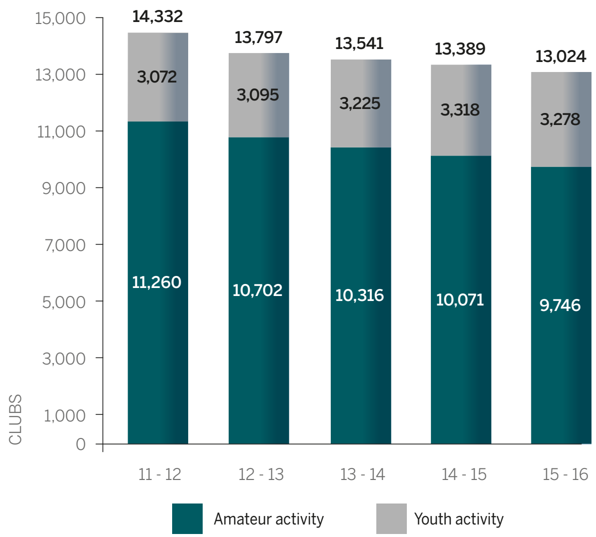
The data on registered football players demonstrate how deeply amateur and youth football is rooted in Italy (at a national level, nearly one Italian in 58 is member of an amateur football club). Analysing the data at a regional level one can observe that registered players in Lombardia (180,048), Veneto (108,117), Lazio (97,071), Toscana (82,499) and Emilia Romagna (80,981) account for 52.2% of total players.

In the tax year 2014, the sector generated a total fiscal contribution equal to € 23.2 million, of which 46% from value added tax (€ 10.7 million), 35% from withholding tax (€ 8 million) and the remaining 19% from taxes on corporate income (worth € 4.5 million).

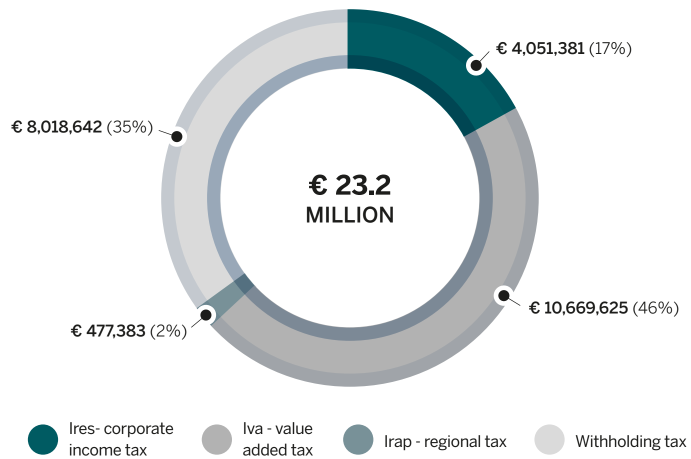
Amateur registered players



Amateur clubs



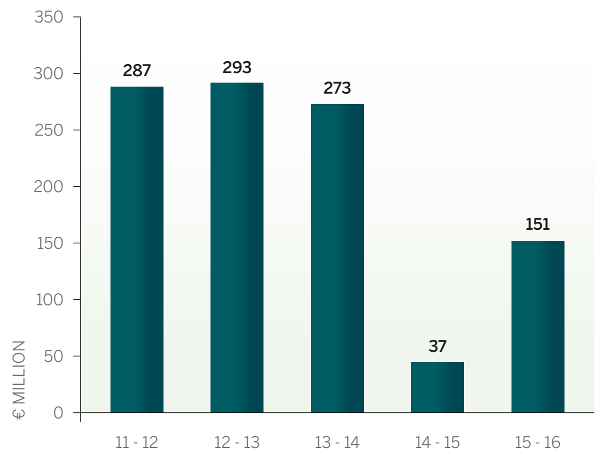
Total fiscal contribution by type - tax year 2014



4 Economic profile of professional football

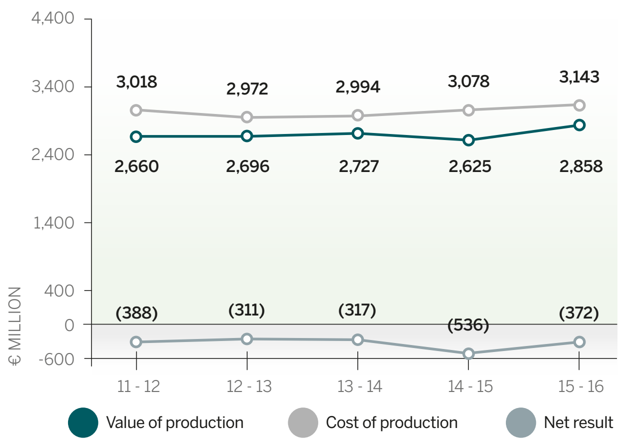
With an increase in value of production of 8.9% and a decline in net losses of 30.6%, the alarm surrounding Italian professional football has been subdued, though the overall balance sheet remained fragile for the 2015-2016 season. During this season, aggregated value of production growth far exceeded the levels of the past 5 years, with an increase from € 2,625.1 million in 2014-2015 to € 2,857.7 million in 2015-2016.

Net equity 2011-2016



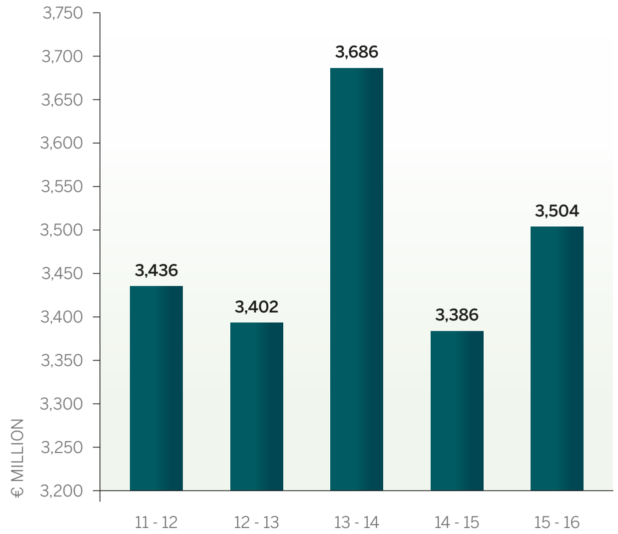
Overall net equity rose to € 150.5 million, up from € 37.2 million in the previous year. This figure indicates that professional football remains on fragile ground, though the industry witnessed several recapitalizations for the first time in a few years, especially in Serie A and Lega Pro.
Total debt increased again by 3.5% up to € 3,504 million.

Value, cost of production and net result 2011-2016



The 13.8% increase in sponsorships and commercial activities, was an initial timid signal of the internationalisation of Italian football. Cost of production also rose however, from € 3,078.5 million to € 3,143.0 million (+2.1%), mainly due to employee costs, once again rising significantly (+6.9%) after several years of restraint.
The overall net result remained significantly in the red, with losses of € 371.9 million, but was a marked improvement from the losses of € 535.9 million in 2014-2015.

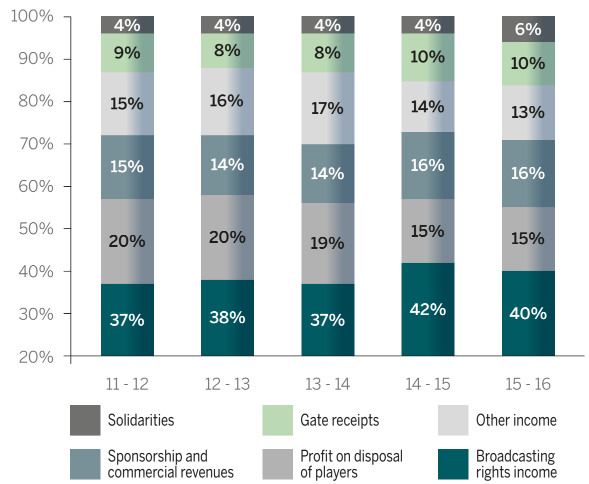
Total debt 2011-2016



4 Costs and revenues of professional football

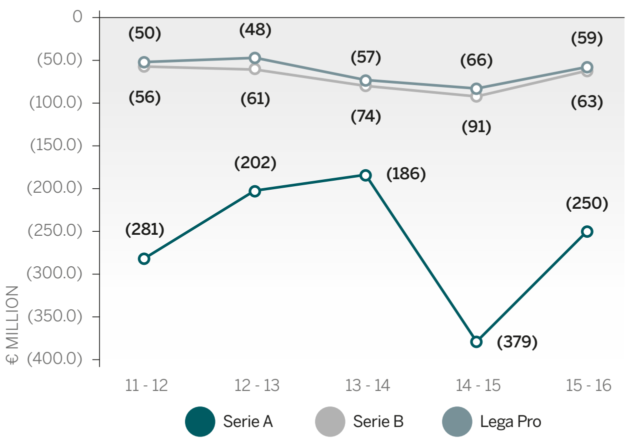
Revenues from media rights continued to represent the most significant revenue stream, though declining slightly from 42% to 40% in total. Revenue growth was instead generated mostly by an increase from € 409 to € 466 million in sponsorships and commercial activities (+13.8%), and from € 50 million classified as "other revenues". There was an additional positive effect on "solidarities" evident mostly in Serie B (+41.1%), thanks to the so-called "parachute" for relegated teams, and to a broader redistribution of TV rights as a part of the "mutuality "system.

Breakdown of sources of income 2011-2016



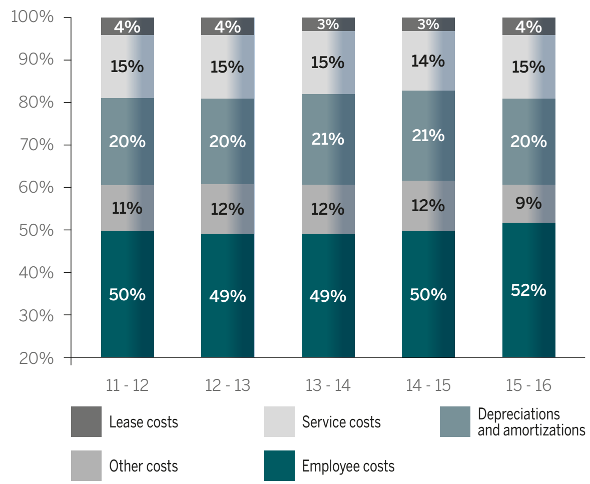
The impact of salaries on total costs rose 2%, from 50 to 52%, reaching the highest level in the past 5 years; an increase due almost entirely to Serie A. The overall economic-financial situation of professional football remains fragile, as evidenced by the 11 readmissions of relegated clubs carried out to complete the roster of teams competing in Lega Pro in 2016-2017, by the 3 teams which were refused participation to this competition, and by the 29 penalty points awarded for administrative irregularities over the course of the 2015-2016 season.

Net result by competition 2011-2016



Revenues from sales (value of production net of profits on disposal of players) increased by 7.8%, and gate receipts showed a modest increase of 3.3% thanks to the growth in attendance registered across both Serie A and B. Profit on disposal of players grew even more significantly, up to € 437.3 million from € 380.8 million in 2014-2015 (+14.8%).

Breakdown of costs 2011-2016



4 Serie A key results

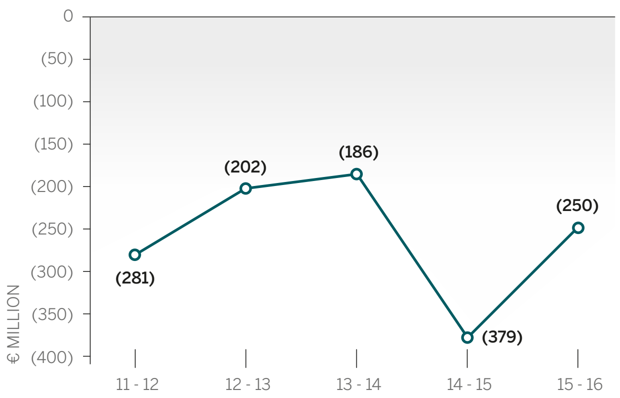
The overall financials of Serie A appear less negative than in past seasons, while the net result remained resoundingly in the red, losses fell 34.1% from € 379 to € 250 million.

Ebitda grew strongly, by 38% from € 255 to € 352 million, with revenues reaching € 2,414 million, up 9.2% from € 2,210 million, sufficient to offset a 5.5% increase in operating costs (from € 1,955 to € 2,062 million). Overall value of production also grew due to a new 3-year TV rights deal coming into play and the increase of revenues from sponsors and commercial activities.

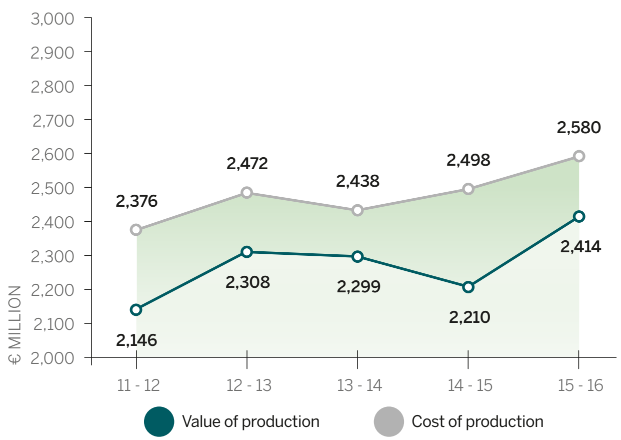
Profit on disposal of players grew to € 376 million (+13.3%), mostly due to domestic transfers. 33.3% of profits were booked by teams who finished in the Top 3 positions in the league. Net equity crept back into positive ground, but only to € 3.8 million (63% less than 2 years ago), a slight improvement due mainly to recapitalizations by large clubs, versus growing debt for smaller clubs.

Total debt grew 3.1% to over € 3 billion, however the composition of debt changed, with financial debt shrinking by 6.2% whereas debt between clubs for delayed payments grew by over € 800 million.

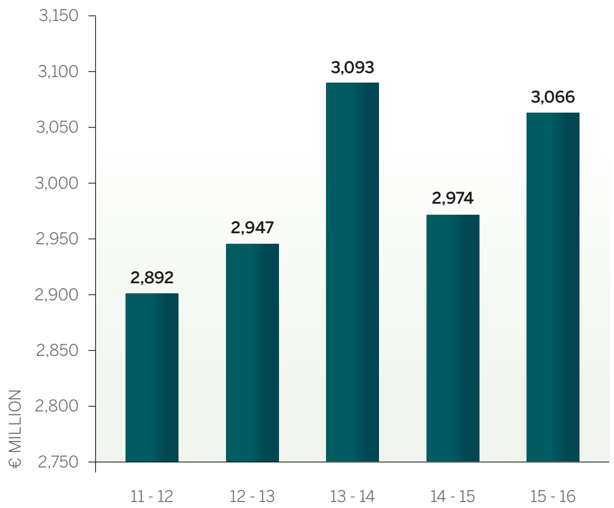
Net result 2011-2016



Value and cost of production 2011-2016



Total debt 2011-2016

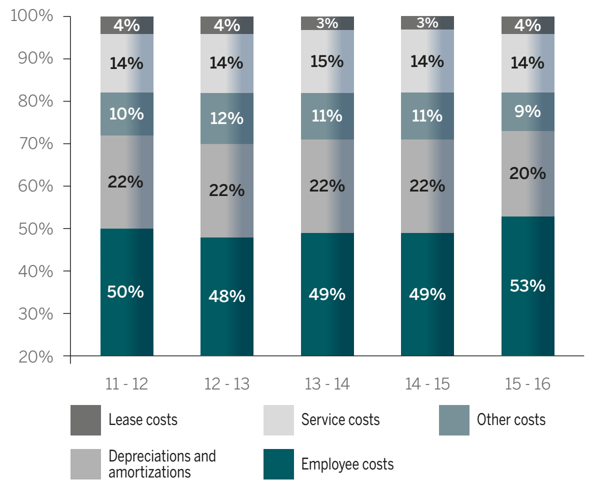


4 Costs and revenues of Serie A

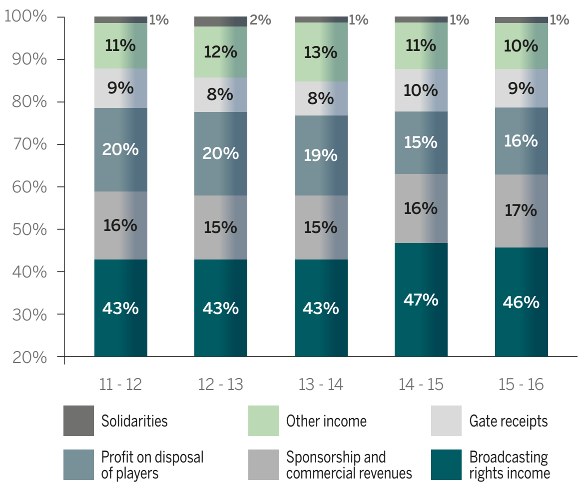
Value of production in Serie A showed the strongest growth in the past 5 years, rising more than 9.2%, from € 2,210.3 million to € 2,413.9 million. This surge was largely caused by an increase in TV rights (up 8.5%) as well as sponsorships and commercial activities (up 14.9%). The growth of commercial revenues from € 360.9 to € 414.8 million was evidence of a more entrepreneurial approach to club management, though results were still far off those of other leading European leagues.

2015-2016 also saw an increase in employee costs, rising by 9.7% from the previous season, up from € 1,235.6 to € 1,355.1 million. The share of player wages on total costs grew from 49% to over 53%. The analysis of the impact of performance on the pitch on the Income Statement showed a clear link, confirming past study results.

Breakdown of sources of costs 2011-2016

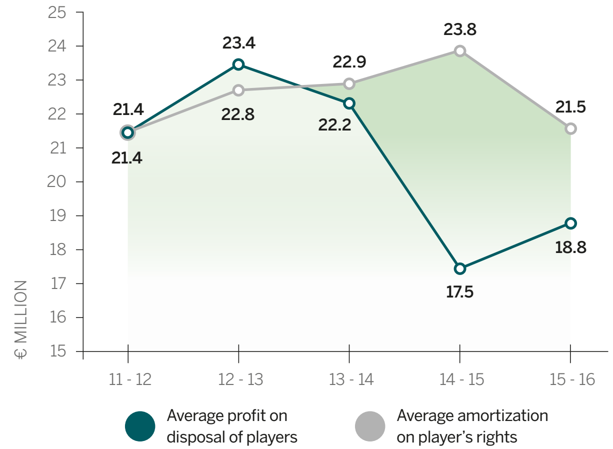


Breakdown of sources of income 2011-2016



A club relegated to Serie B lost approximately € 14 million in value of production with a fall in net result of € 5.5 million, whereas a promotion into Serie A can be worth on average € 23 million in value of production growth and € 3 million improvement in net result. The overall value of production of a club which qualifies to UEFA Champions League (after not having taken part in European competition in the previous season) increased on average by € 54.4 million.

Average profit on disposal of players and amortization 2011-2016

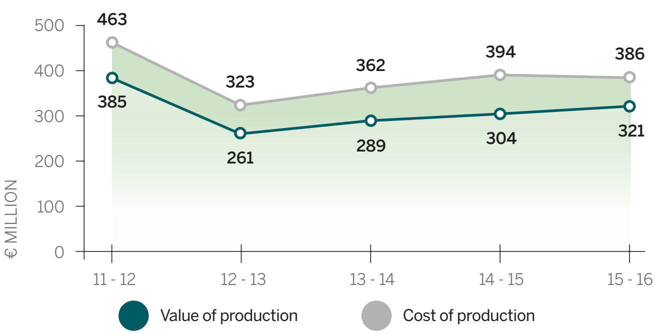


4 Serie B and Lega Pro key results

Serie B

The Income Statement of Serie B improved slightly in 2015-2016. The net negative result decreased from € 91 to € 63 million, with a lower weight of 30.4%. Ebitda also returned to positive at € 16 million, compared to the negative € 24 million last year. But the change in revenue streams gave rise to some criticalities on the overall sustainability of the category in the upcoming seasons. The most significant item among revenues is "solidarities", which represent the various forms of mutuality structures. Their incidence also rises from 21% to 28% (from € 64.4 to € 90.8 million). In their absence, the management of clubs would become very problematic. The increase recorded in the season 2015-2016, also fueled by the substantial "parachute" granted especially to the clubs that were relegated to Serie B, helped to offset the decline of 43.5% of revenues secured by the commercialization contracts of Serie B radio and television specific broadcasting rights, which is now dominated by a single broadcaster. The equity situation of Serie B seems largely stable. Average equity at € 3.1 million, returned to the level it was 2 years ago, while total debt grew 2.3% to € 302.9 million.

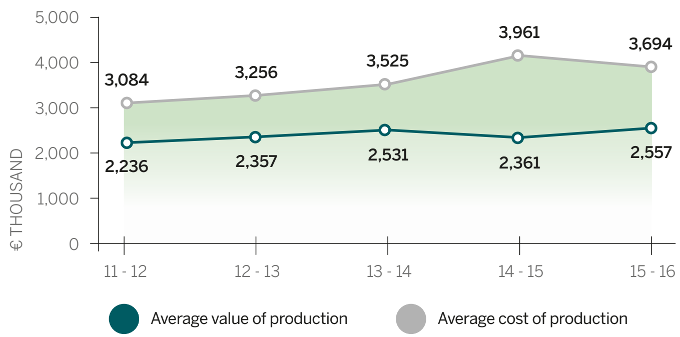
Serie B - value and cost of production 2011-2016



Lega Pro

In the second season after the reform that cleared the separation between First and Second Division and decreased the total number of registered clubs, there were some early economic benefits. The average net result was negative for € 1.225 million per club, compared to € 1.400 million for the season 2014-2015, 12.5% decrease. Average value of production improved from € 2.361 to € 2.557 million, an increase of 8.3%.

Lega Pro – average value and cost of production 2011-2016

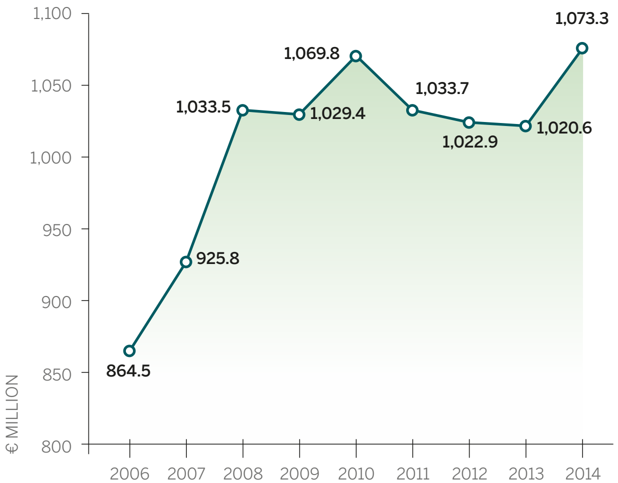


The average cost of production decreased from € 3.961 to € 3.694 million (-6.7%), mainly due to the substantial decrease in employee costs (-11.8%). The share of the employee costs on the total revenue remains difficult to sustain but decreased from 95% to 78%. From a financial point of view, the landscape is even more encouraging. The average net equity reached € 221,000 after the collapse to € 52,000 in 2014-2015. The portion of debt on total assets fell from 86% in the previous year to 80% currently.

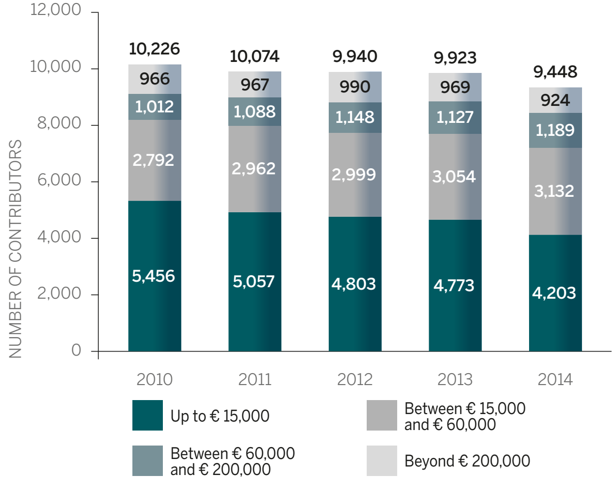
5 Tax and social security contribution of professional football

In 2014, the overall tax and social security contribution exceeded € 1,073.3 million (of which 71.9% came from Serie A), with a growth of 5.2% compared to 2013 and reaching a record figure among those recorded in the last 9 years. More than 50% of the contribution came from Irpef - withholding tax (€ 542.2 million); followed by Iva - value added tax (21.8%) and Inps - social security contribution (11.2%).

Sources of tax and social security contribution in professional football



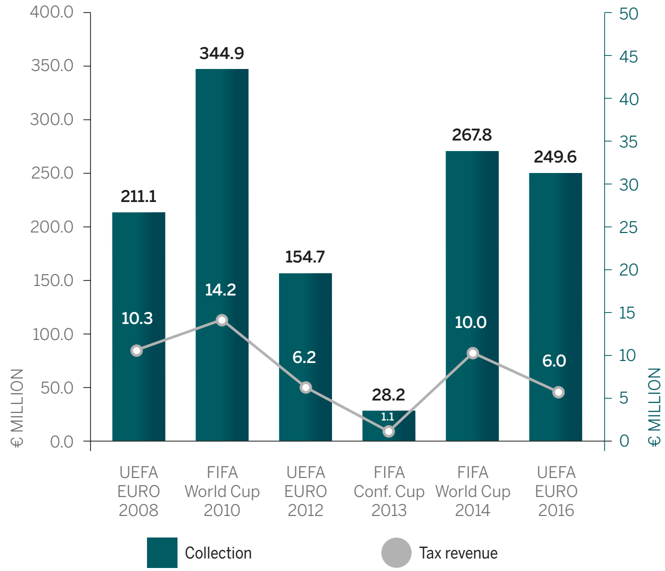
Taxation classes per employee income



Ires - Corporate income tax (0.6%) and Irap - regional tax (3.9%) had a lower incidence rate, while betting on football accounts for 12%. After 3 years of steady decline, employee income returned to growth (+6.8%), reaching € 1,335.7 million in 2014, while the total number of taxpayers continued to fall from 11,245 in 2009 to 9,448 in 2014.

The average income per employee then increased from € 126,019 in 2013 to € 141,377 in 2014, as a result mainly of the increase in the number of taxpayers in the highest tax brackets in Serie A. With regard to the revenue generated by football betting, in 2016 the figure was € 132.5 million; the total amount of funding collected during the year was € 8.3 billion (football bets alone accounted for 73.7% of total funding), also a record figure over the past 9 years.

Total collection and tax revenue in Italy from betting on football - Big Events

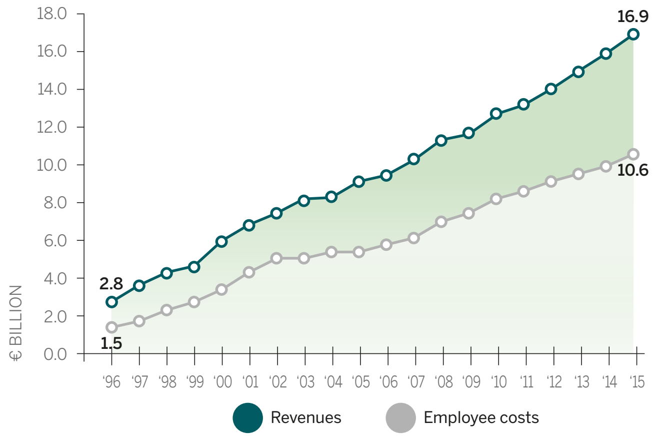


6 International benchmarking

Football accounts for 46% of the global sport business turnover (€ 26.6 billion compared to € 57.3 in total). Between 1996 and 2015, total revenues of the European Top Divisions grew on average 9.3% each year (from € 2.8 to € 16.9 billion).

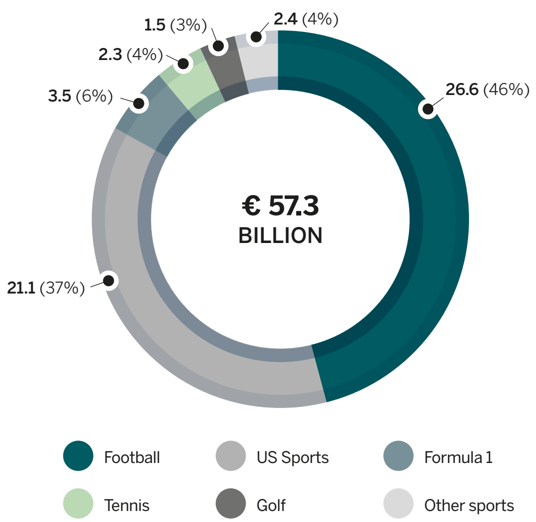
Employee costs grew even more significantly (+10.3%), reaching € 10.6 billion in 2015. Thanks to the introduction of Financial Fair Play, the economic imbalance appears to be attenuating (aggregate loss went from € 1.7 billion in 2011 to € 0.3 in 2015). Among the main Top 10 Divisions, Italy ranked 4th in average club revenues (€ 95.2 million), surpassed by England (€ 220.2 million), Germany (€ 134.5 million) and Spain (€ 102.5 million), ahead of France (€ 70.9 million) and Russia (€ 46.3 million) while Turkey, Netherlands, Portugal and Scotland are between € 40 and € 10 million. The clubs participating in the Top 10 Divisions have agreements with 2,718 sponsors (of which 22.2% from abroad) and have surpassed 1.1 billion fans and followers on social media. Among the Top 30 sports competitions in the world for average stadium attendance, 18 are football tournaments. With regard to the infrastructure profile, over the past 10 years, 167 stadiums have been constructed or restructured in Europe with a capacity of more than 5,000 seats (the first being Poland, with 30 new facilities).

Aggregated total revenues and employee costs in European Top Division clubs

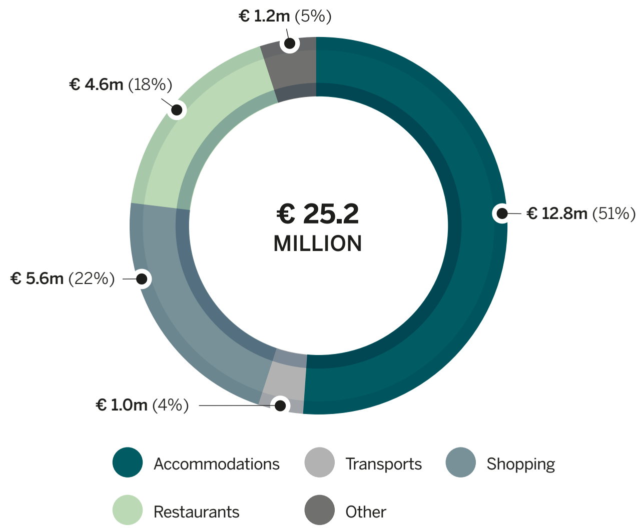


Data referred to 54 European Top Divisions

Aggregated revenues of sport business at global level in 2013



Economic direct impact for the city of Milan due to the UEFA Champions League Final 2016

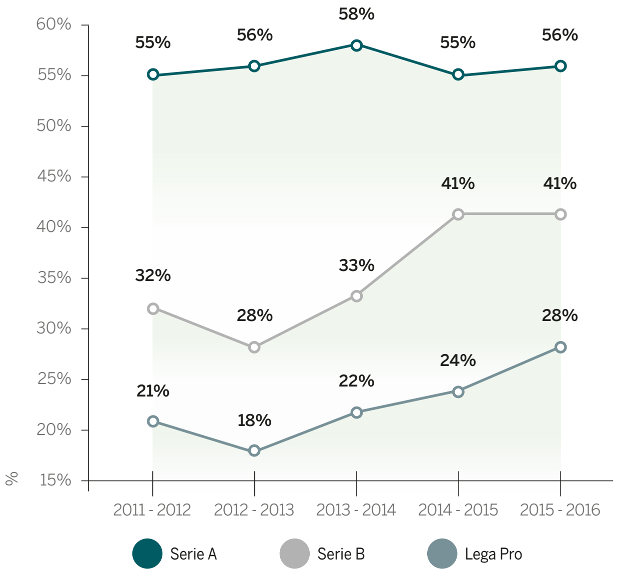


7 Stadiums, spectators and security

In 2015-2016, the total number of spectators at Italian stadiums for top level competitions matches (from National Teams to the UEFA Champions League) was 14.9 million, slightly down (-3.2%) compared to 2014-2015.

The spectators of Italian professional football (Serie A, B and Lega Pro) are continuing the growth trend already highlighted in the previous 2 seasons, reaching 13.6 million (+1.8%) in 2015-2016.

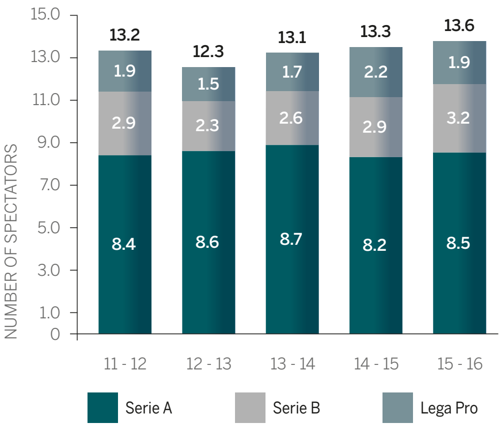
Average stadium occupancy rate in Italy



This is mainly due to the infrastructure profile of the Italian football structures and the level of services offered. The average age of football structures goes from 69 years in Serie A to 63 in Serie B, falling to 54 in Lega Pro.

Taking into account data for the 17 Italian National Teams, in 2015-2016, total attendance was 847,852 spectators (+52.3%): 75% of total attendance was generated by matches played abroad.

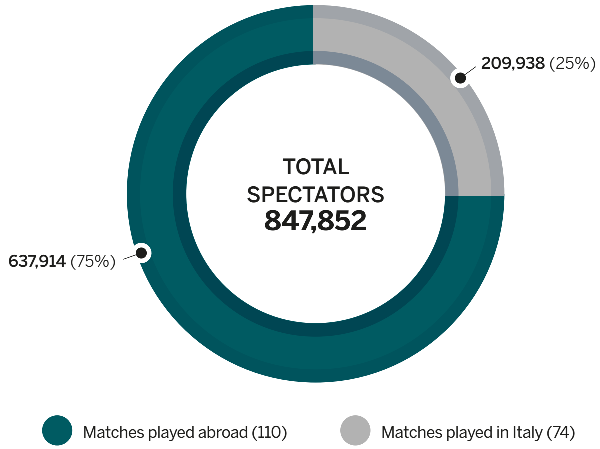
Comparison of aggregated number of spectators in professional football



The situation remains critical: the average capacity exceeds 50% only in Serie A, and then falls to 41% in Serie B and to 28% in Lega Pro.

Over the course of the season, the total number of unsold seats was over 16 million with an economic potential of € 270 million in additional gate receipts.

Total spectators of Italian National Teams 2015-2016

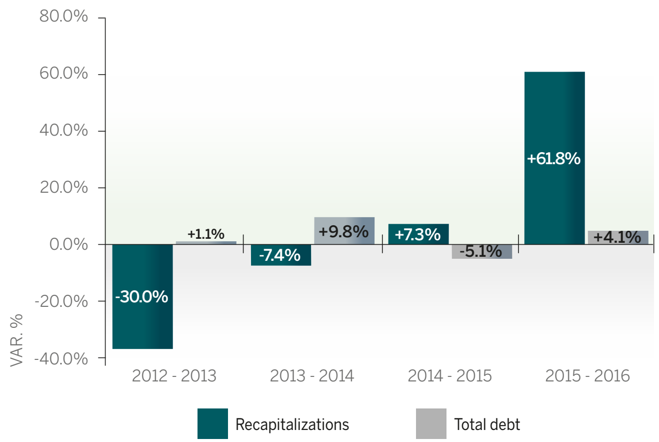


8 Governance models in professional football

The governance model of professional clubs continues to be strongly concentrated: in 2015-2016, the average percentage of controlling shareholders ranged from 85.4% in Serie A to 81.3% in Series B, and to 69.2% of Lega Pro.

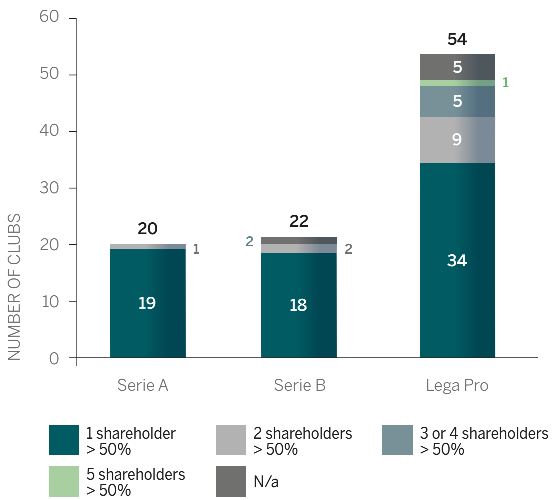
As far as the controlling shareholder is concerned, in 33 cases it is an individual person, in 48 cases it is an Italian legal entity and in the remaining 8 cases it is a foreign legal entity.

Annual variation of recapitalizations and total debt



in secondary professional series (in Lega Pro for example, in over 50% of clubs, the control is traced directly to an individual person while in Serie A, this number does not exceed 15%).
By widening the analysis to the European context, there is a progressive trend towards foreign ownership of the clubs in Top Divisions; among the Top 13 European Divisions there are a total of 44 foreign ownerships, mostly coming from the United States, China and Russia.

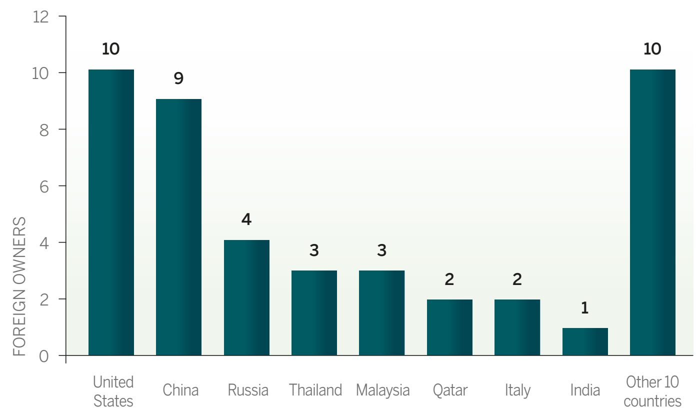
Types of control



In 2015-2016 recapitalization operations were carried out for approximately € 483.6 million, with a strong growth over the previous season (+61.8%) and an increase far greater than the increase in total debt (+4.1%).

Considering also the length of the chain of control, it is interesting to note how it is shorter

Foreign owners in the 10 European Top Divisions 2016 by country of origin



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Census of Italian football

FIGC's figures

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	CAGR 2011-2016
CLUBS	**14,451**	**13,908**	**13,652**	**13,491**	**13,120**	**-2.4%**
Professionals	119	111	111	102	96	-5.2%
Amateurs	11,260	10,702	10,316	10,071	9,746	-3.5%
Youth and School Sector	3,072	3,095	3,225	3,318	3,278	+1.6%
TEAMS	**70,329**	**60,210**	**62,295**	**61,435**	**70,868**	**+0.2%**
Professionals	455	475	468	418	389	-3.8%
Amateurs	16,570	15,658	15,521	15,064	14,485	-3.3%
Youth and School Sector	53,304	44,077	46,306	45,953	55,994	+1.2%
REGISTERED PLAYERS	**1,117,447**	**1,098,450**	**1,073,286**	**1,099,455**	**1,062,294**	**-1.3%**
Professional activity	13,894	12,907	13,062	12,211	11,586	-4.4%
Professionals	*3,240*	*2,951*	*2,930*	*2,806*	*2,678*	*-4.7%*
Young professionals	*10,654*	*9,956*	*10,132*	*9,405*	*8,908*	*-4.4%*
Amateur activity	444,653	415,338	393,718	388,954	377,153	-4.0%
Youth and School Sector activity	658,900	670,205	666,506	698,290	673,555	+0.6%
FIGC TECHNICAL STAFF	**22,057**	**22,137**	**23,474**	**24,706**	**24,757**	**+2.9%**
Coaches	20,445	20,510	21,792	22,921	22,964	+2.9%
Athletic trainers	289	327	340	368	385	+7.4%
Doctors	573	579	543	566	516	-2.6%
Health professionals	750	721	799	851	892	+4.4%
REFEREES	**34,267**	**34,409**	**34,381**	**34,765**	**33,674**	**-0.4%**
National Technical Bodies	1,918	1,874	1,870	1,888	1,883	-0.5%
Regional and Sectional Technical Bodies	32,349	32,535	32,511	32,877	31,791	-0.4%
CLUB OFFICIALS	**185,396**	**207,410**	**240,996**	**235,676**	**233,141**	**+5.9%**
TOTAL REGISTERED MEMBERS	**1,359,167**	**1,362,406**	**1,372,137**	**1,394,602**	**1,353,866**	**-0.1%**

Source: FIGC - Lega Nazionale Dilettanti data up to June 30, 2016

1,353,866

The aggregate amount of FIGC's registered members in 2015-2016, including 1,062,294 players, 24,757 coaches and other technical staff, 33,674 referees and 233,141 club officials

70,868

Total amount of registered teams, with an increase of 15.3% compared to 2014-2015

+0.6%

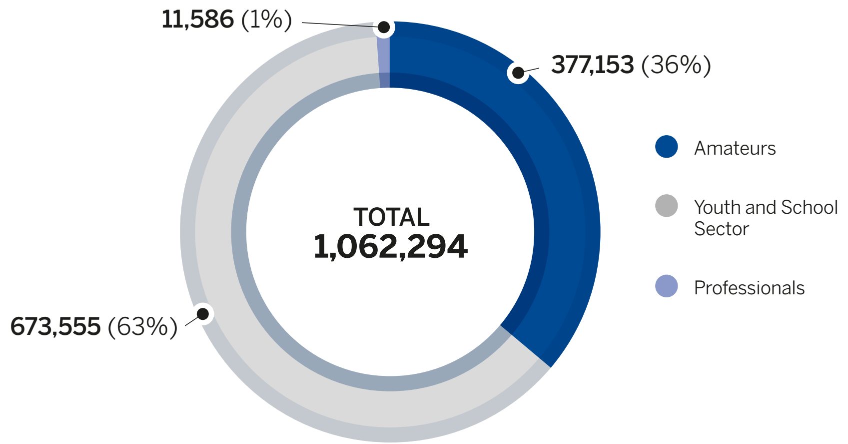
Average annual growth in the last 5 years of players participating in Youth and School Sector activities, for a total amount of 673,555 in 2015-2016

19.8%

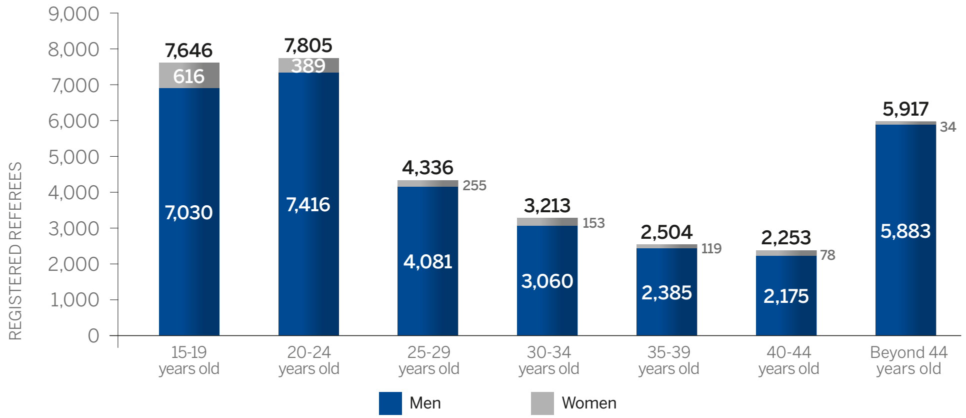
The incidence related to the number of male players registered by FIGC and aged between 5 and 16 years compared with the Italian population (in the 11-12 years old range, the incidence reaches 24.6%)

Census of Italian football

Registered players 2015-2016



Registered referees for age and gender 2015-2016

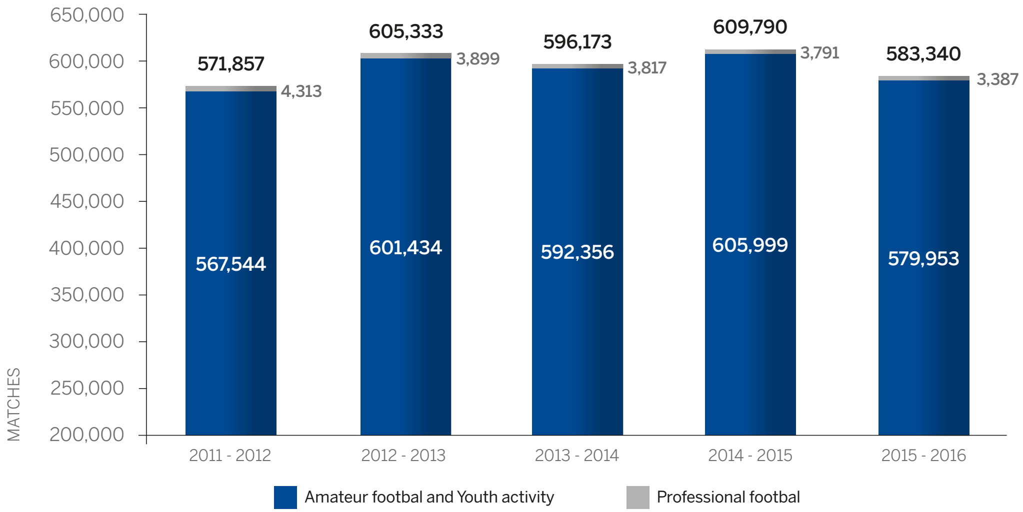


FIGC technical staff 2015-2016

	Qualified	Registered Italians	Registered Foreigners	Registered Total
Coaches - Total	**75,624**	**22,894**	**70**	**22,964**
UEFA PRO - First Category Coaches	827	337	12	**349**
UEFA A - Second Category Coaches	1,947	727	30	**757**
UEFA B - Coaches	43,376	17,488	22	**17,510**
UEFA Grassroots C - Youth Sector Coaches	1,149	414	0	**414**
Amateur Coaches	3,562	1,052	0	**1,052**
Third Category Coaches	15,263	1,880	3	**1,883**
Youth Players Trainers	8,160	516	0	**516**
Futsal Coaches	14	5	0	**5**
Goalkeeper Coaches	389	156	0	**156**
Amateur and Youth Sector Goalkeeper Coaches	544	126	0	**126**
Futsal First Level Coaches	352	192	3	**195**
Technical Directors	41	1	0	**1**
Doctors	**3,633**	**516**	**0**	**516**
Health Professionals	**4,098**	**892**	**0**	**892**
Athletic Trainers	**1,154**	**358**	**1**	**359**
Youth Sector Athletic Trainers	**93**	**26**	**0**	**26**
TOTAL	**84,602**	**24,686**	**71**	**24,757**

Note: Data for FIGC technical staff refer to the total number of diplomas for the different titles. In some limited cases, the same person could have earned 2 or more diplomas in different fields.

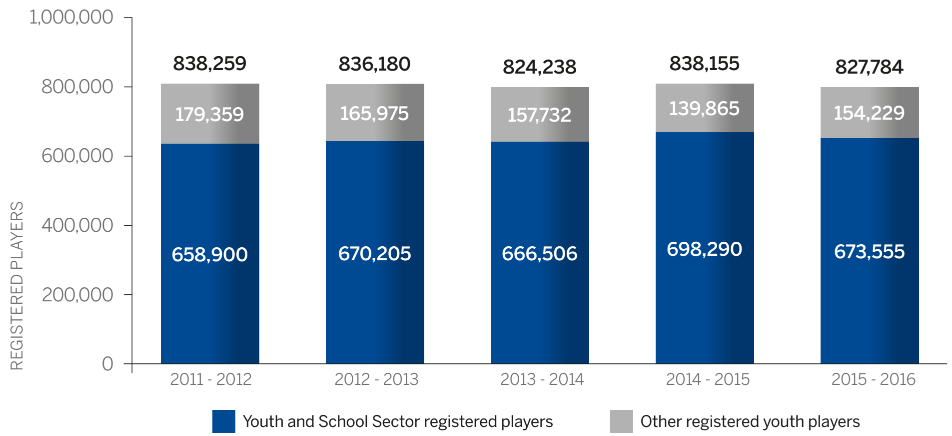
Official matches



Source: FIGC Technical Sector and Italian Referees' Association; Lega Serie A, Lega Serie B, Lega Pro and Lega Nazionale Dilettanti (LND)

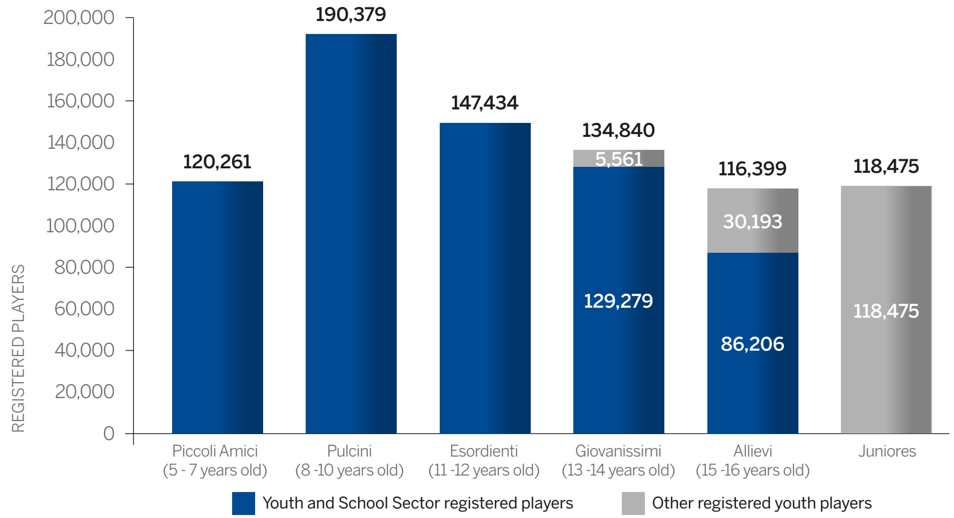
Census of Italian football

Registered youth players

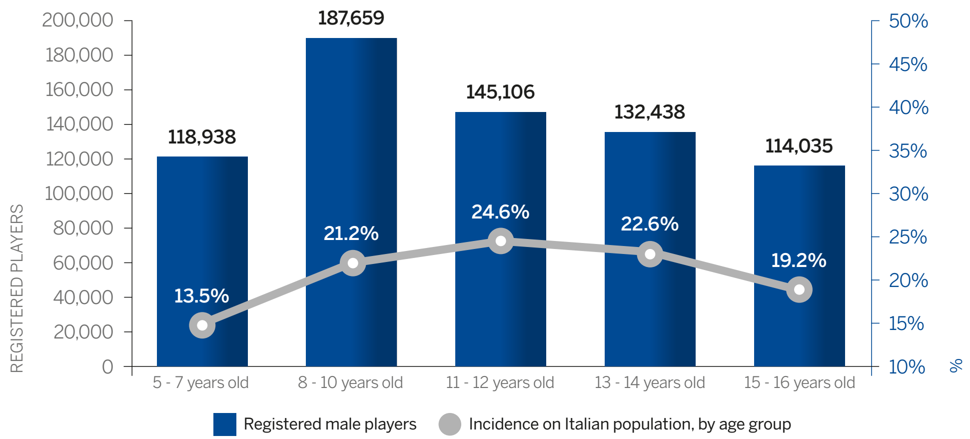


Note: Within the "youth players" category are included all registered football players related to Youth and School Sector, involving "young amateurs", "young professionals" and Juniores.

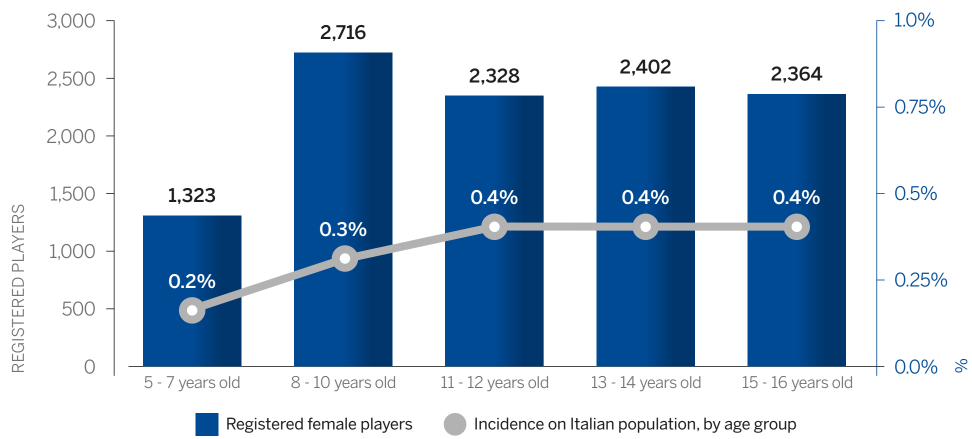
Registered youth players by category 2015-2016



Registered male players (5-16 years old) 2015-2016



Registered female players (5-16 years old) 2015-2016



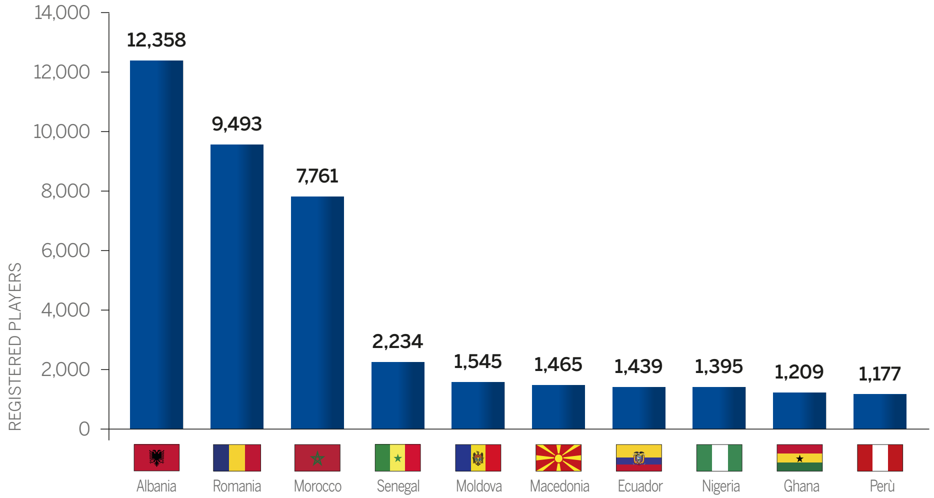
Source: FIGC - Youth and School Sector

Census of Italian football

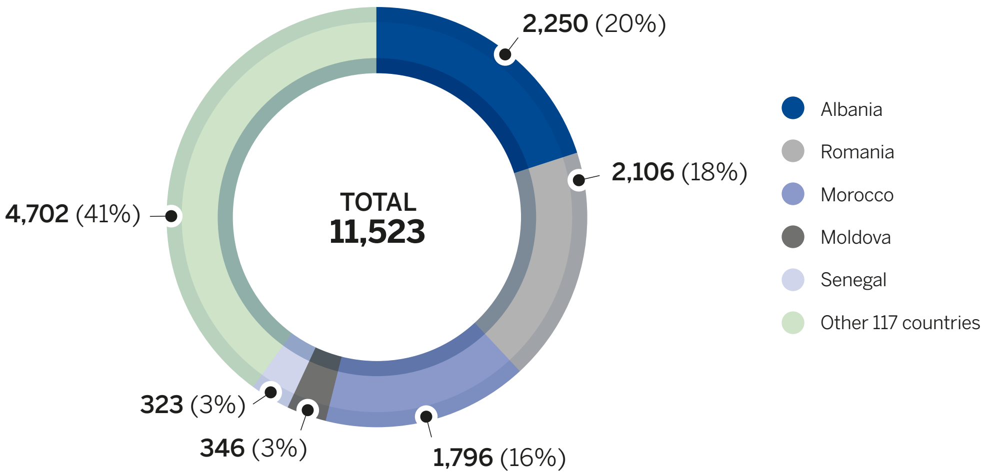
Foreign registered members 2015-2016 by geographic region

	Amateurs	Youth and School Sector	Young professionals	Professionals	Total football players	Referees	Registered coaches and technical staff	Aggregated Total
Europe	8,613	22,237	321	450	**31,621**	1,156	64	**32,841**
Africa	6,780	11,131	184	133	**18,228**	669	0	**18,897**
Asia	372	2,020	5	3	**2,400**	81	0	**2,481**
South America	1,039	2,500	21	199	**3,759**	151	7	**3,917**
Central America	148	331	3	0	**482**	16	0	**498**
North America	5	5	4	1	**15**	29	0	**44**
Oceania	0	4	1	2	**7**	4	0	**11**
Total	**16,957**	**38,228**	**539**	**788**	**56,512**	**2,106**	**71**	**58,689**

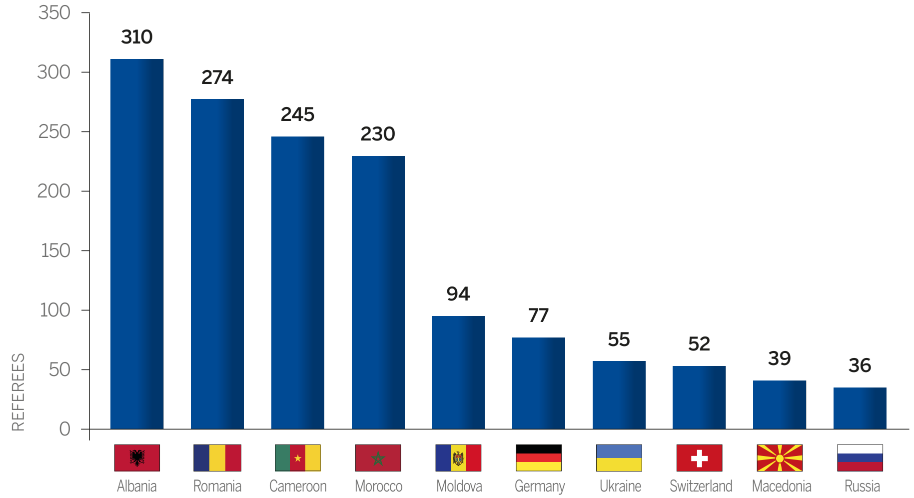
Foreign players 2015-2016 - Top 10 countries of origin



Foreign minors registered for the first time for the Italian FA by country of origin



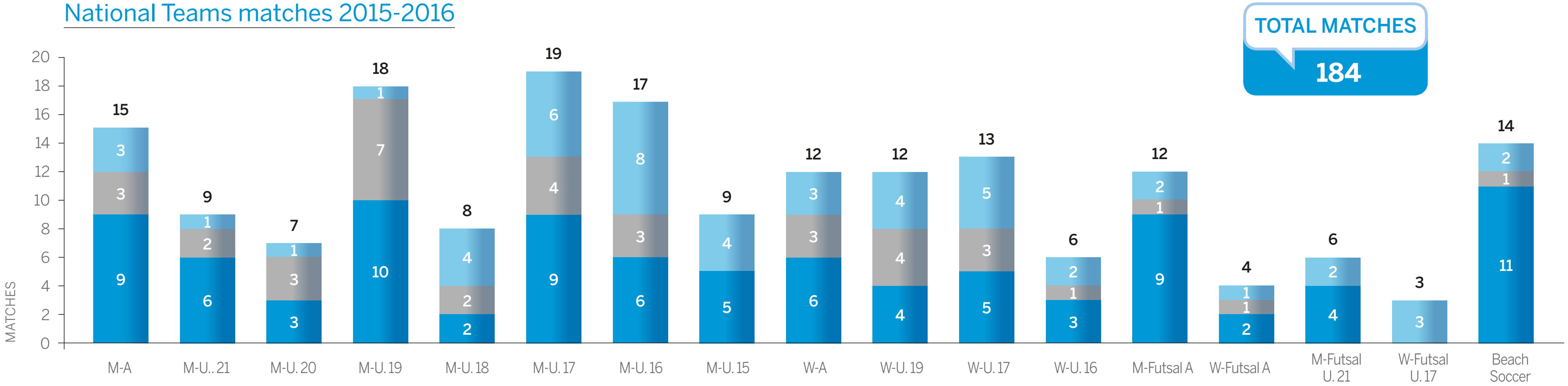
Foreign referees 2015-2016 - Top 10 countries of origin



Source: FIGC, Technical Sector and Italian Referees' Association

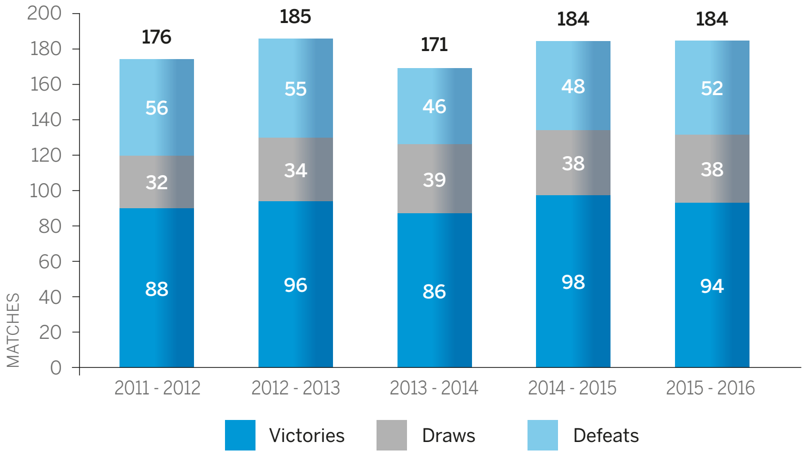
National Football Teams

National Teams matches 2015-2016



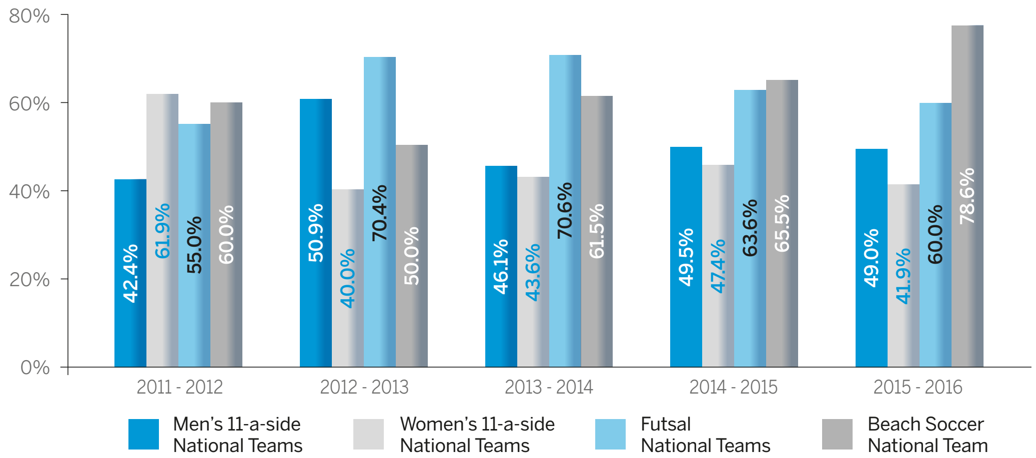
Team	Victories	Draws	Defeats	Total
M-A	9	3	3	15
M-U. 21	6	2	1	9
M-U. 20	3	3	1	7
M-U. 19	10	7	1	18
M-U. 18	2	2	4	8
M-U. 17	9	4	6	19
M-U. 16	6	3	8	17
M-U. 15	5		4	9
W-A	6	3	3	12
W-U. 19	4	4	4	12
W-U. 17	5	3	5	13
W-U. 16	3	1	2	6
M-Futsal A	9	1	2	12
W-Futsal A	2	1	1	4
M-Futsal U. 21	4		2	6
W-Futsal U. 17			3	3
Beach Soccer	11	1	2	14

National Teams matches



Season	Victories	Draws	Defeats	Total
2011 - 2012	88	32	56	176
2012 - 2013	96	34	55	185
2013 - 2014	86	39	46	171
2014 - 2015	98	38	48	184
2015 - 2016	94	38	52	184

National Teams - percentage of victories



Season	Men's 11-a-side National Teams	Women's 11-a-side National Teams	Futsal National Teams	Beach Soccer National Team
2011 - 2012	42.4%	61.9%	55.0%	60.0%
2012 - 2013	50.9%	40.0%	70.4%	50.0%
2013 - 2014	46.1%	43.6%	70.6%	61.5%
2014 - 2015	49.5%	47.4%	63.6%	65.5%
2015 - 2016	49.0%	41.9%	60.0%	78.6%

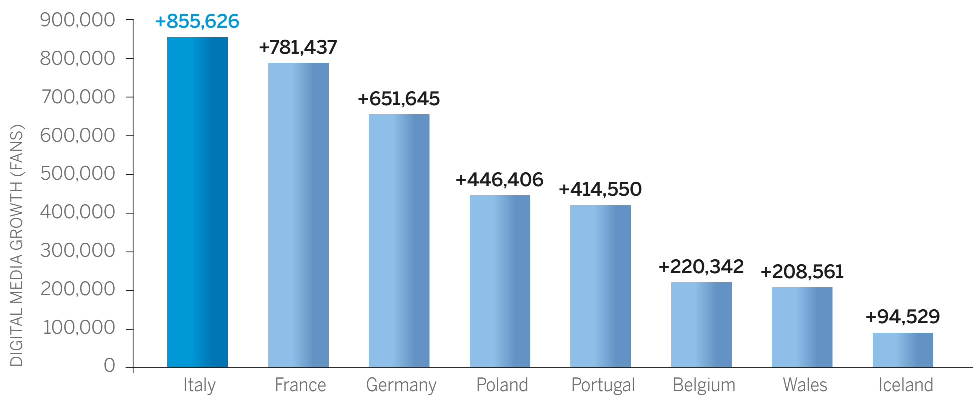
Source: FIGC - Competitions and National Teams Areas

National Football Teams

Social media following growth of A National Team during UEFA EURO 2016

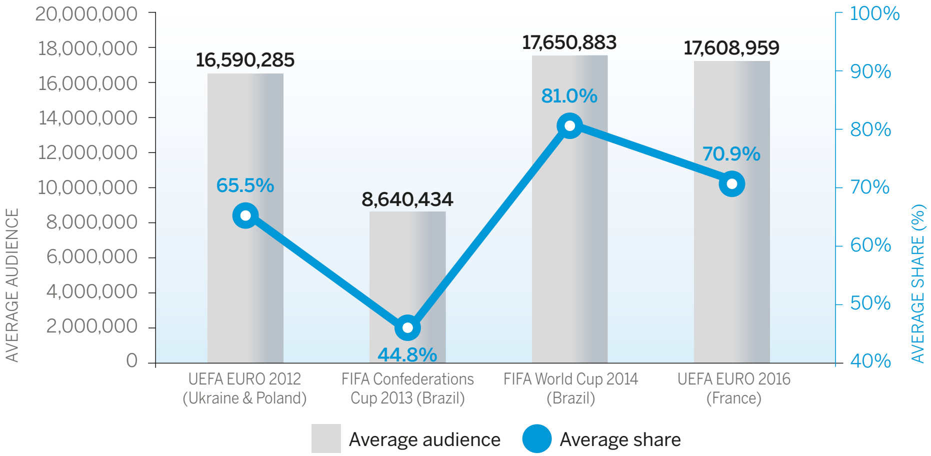
	May 23, 2016	July 11, 2016	Growth	Growth %	Italian fans	Foreign fans
Facebook Italian National Team	4,250,416	4,870,010	+619,594	+14.6%	32%	68%
Twitter @Vivo_Azzurro (Ita)	451,483	496,000	+44,517	+9.9%	44%	56%
Twitter @azzurri (Eng)	356,586	409,000	+52,414	+14.7%	31%	69%
Instagram @azzurri	400,000	646,000	+246,000	+61.5%	ND	ND
YouTube FIGC Vivo Azzurro Channel	49,953	100,063	+50,110	+100.3%	88%	12%
Google+ FIGC Vivo Azzurro	140,266	141,616	+1,350	+1.0%	40%	60%
TOTAL Social Media Reach	5,648,704	6,662,689	+1,013,985	+18.0%		

International comparision - social media following growth of A National Teams qualified to quarterfinals of UEFA EURO 2016



Note: Data updated at July 4, 2016 (day after the last quarterfinal match of UEFA EURO 2016).

Average audience and share of Men's A National Team by event



29.7 million Total number of views of the Italy v Spain score posted on Facebook, record for UEFA EURO 2016

1st place In June 2016, the Men's A National Team was the Italian Top Brand for growth and engagement on Facebook and Twitter

125 Videos published by FIGC on its YouTube channel during UEFA EURO 2016, with a total amount of 8.2 million views for 20.8 million of minutes

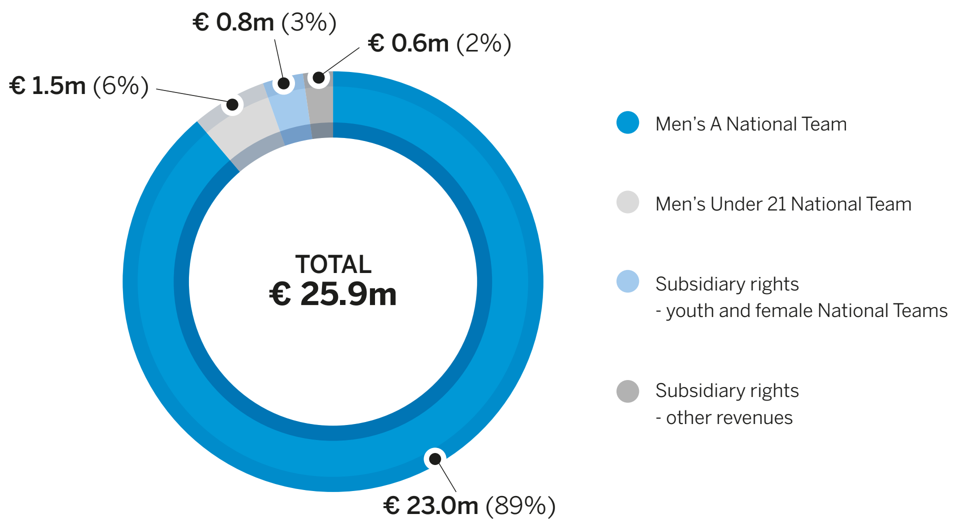
10th place Esame di napoletano per Florenzi con i "prof" Insigne e Immobile is the 10th most popular YouTube video in Italy (not music videos) in 2016

Note: Except where expressly stated, data consider the growth of FIGC' social media accounts during the period between the day of the start of Italian National Team's retreat for UEFA EURO 2016 (May 23, 2016) and the day after the tournament final match (July 11, 2016).

Source: FIGC - Competitions Area, Vivo Azzurro and Press Office (Commuication Area), Result Sports, YouTube and BlogMeter

National Football Teams

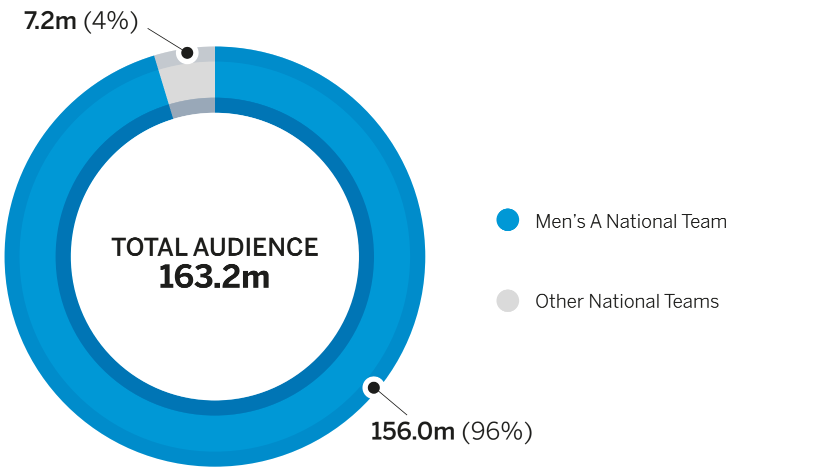
Revenues from TV rights 2016



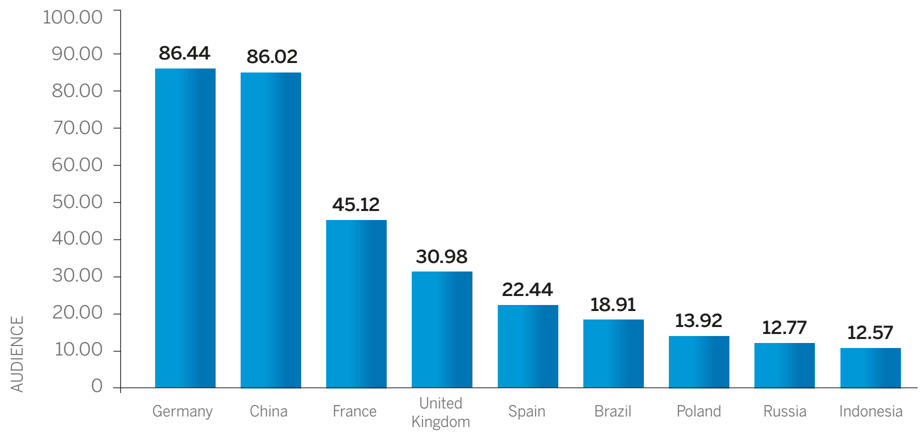
Cumulative worldwide audience and broadcast length in 2016

	Men's A National Team		Men's Under 21 National Team	
	Cumulative audience (million)	Broadcast length (HH:MM:SS)	Cumulative audience (MLN)	Broadcast length (HH:MM:SS)
Italy	1,736.28	864:37:17	37.26	33:24:34
Europe (excluding Italy)	315.61	2,042:12:24	0.13	38:54:18
Pacific Asia	112.10	963:08:31	0.05	12:59:59
Africa and Middle East	9.46	934:02:54	0.03	12:15:00
North America	9.97	88:50:50	0.03	08:00:00
Central and South America	29.62	477:12:02	0.00	00:00:00
TOTAL	2,213.04	5,370:03:58	37.50	105:33:51

Total TV audience 2016 by National Team



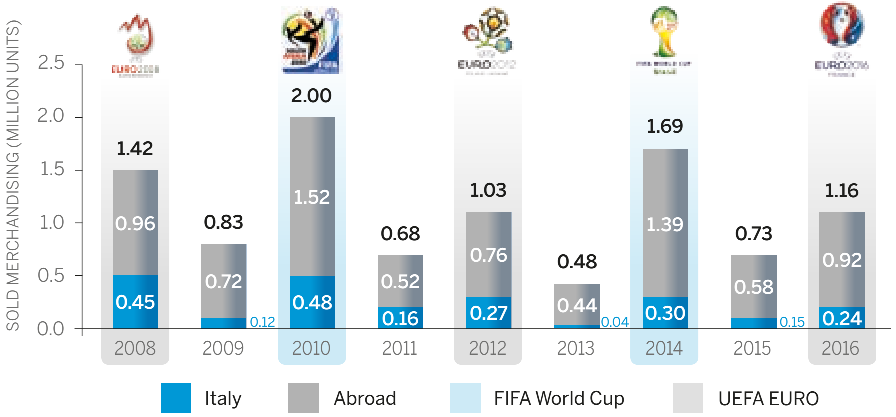
Cumulative audience of Men's A and Under 21 National Teams - major foreign markets 2016



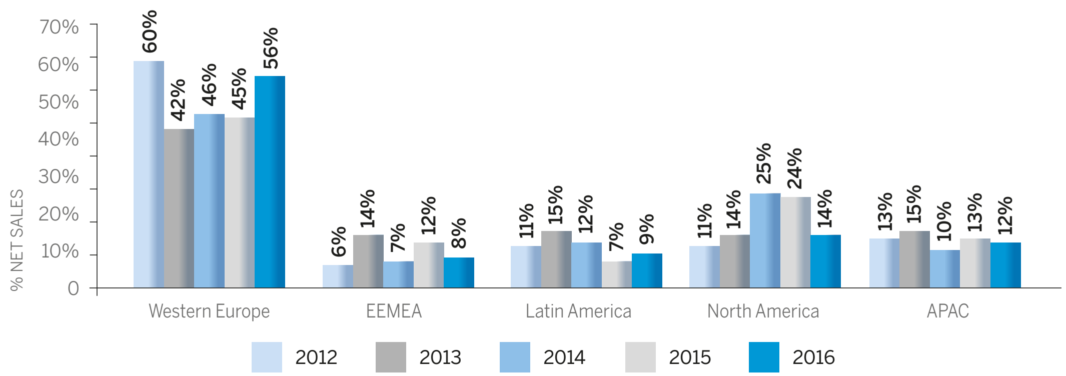
Source: FIGC - Competitions Area, Press Office (Communication Area), Marketing (Commercial Area)/Infront with data provided by Nielsen

National Football Teams

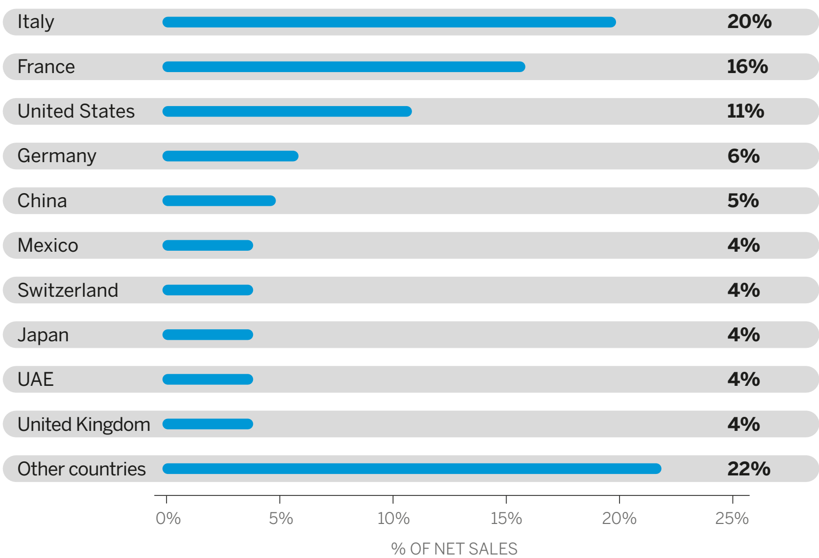
Official FIGC-PUMA merchandising - units sold



Official FIGC-PUMA merchandising: net sales comparison per geographic area



Official FIGC-PUMA net sales - Top 10 countries 2016



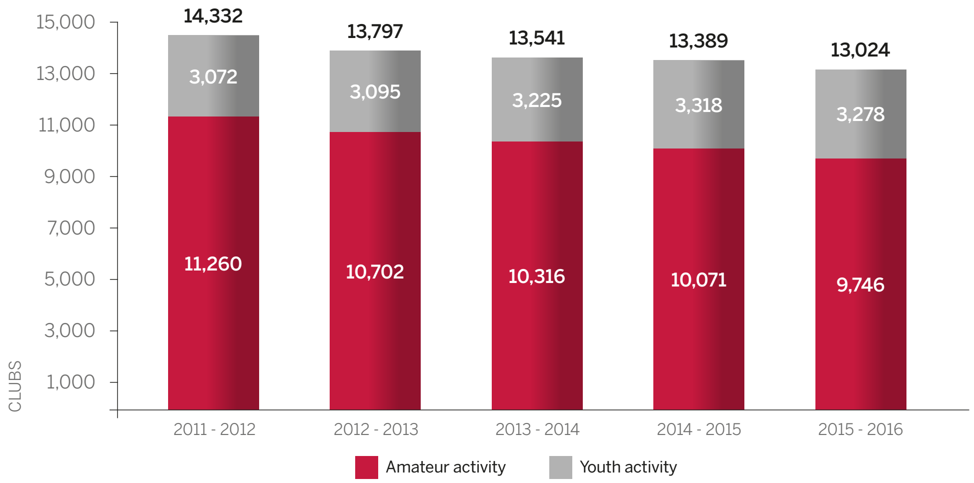
Top 15 PUMA stores abroad with highest net sales 2016

1. **Netherlands** Roermond
2. **France** Paris
3. **UAE** Dubai
4. **United Kingdom** London
5. **United States** Orlando (1)
6. **Japan** Gotemba
7. **United States** Orlando (2)
8. **Japan** Osaka
9. **Canada** Toronto
10. **United States** Elizabeth, New Jersey
11. **Germany** Herzogenaurach
12. **China** Beijing
13. **Germany** Metzingen
14. **United States** Ontario
15. **Brazil** São Paulo

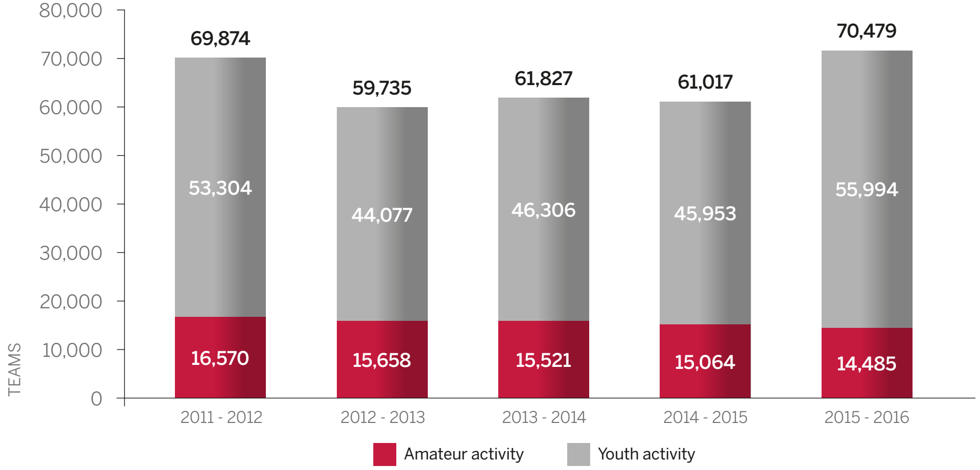
Source: Analysis FIGC - Study and Research Division with data provided by PUMA

Amateur and youth football

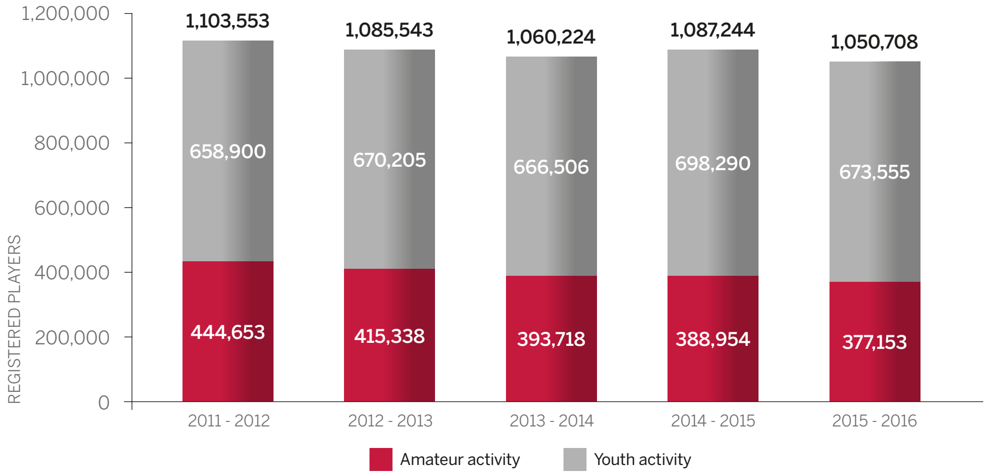
Amateur clubs



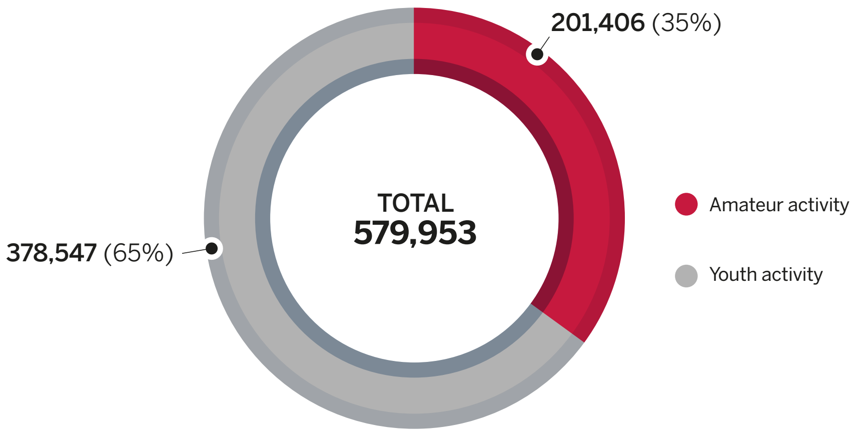
Amateur teams



Amateur registered players



Official matches



Note: The 9,746 National Amateur League clubs refer to the 2015-2016 official activity. In addition, there are other clubs involved in non-official activity.

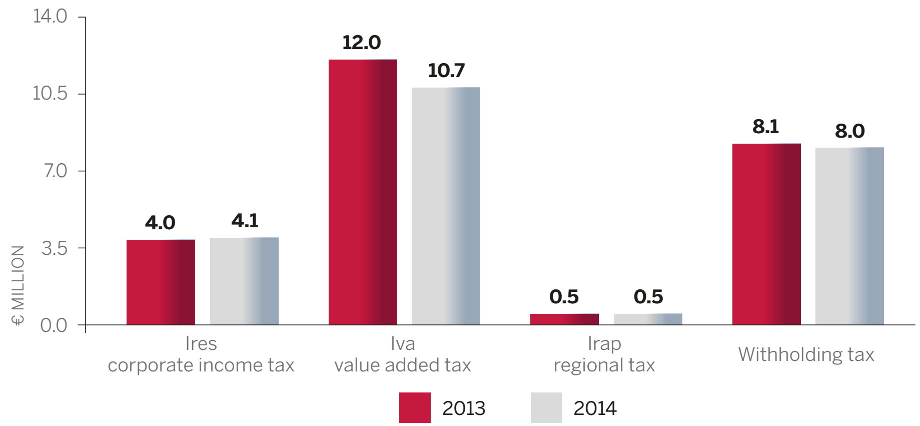
Source: FIGC - Lega Nazionale Dilettanti (LND)

Amateur and youth football

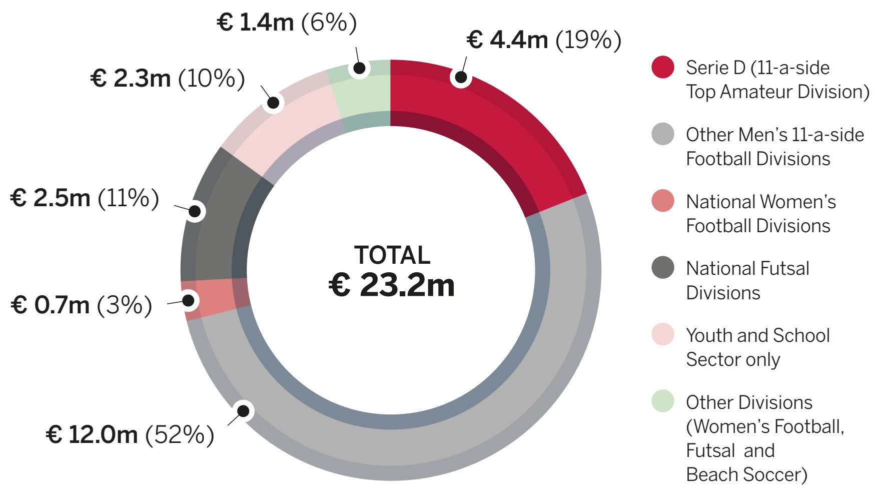
Total fiscal contribution in amateur and youth football - tax year 2014

	Serie D (11-a-side Top Amateur Division)	Other Men's 11-a-side Football Divisions	National Women's Football Divisions	National Futsal Divisions	Youth and School only	Other divisions (Women's Football, Futsal and Beach Soccer)	TOTAL
Number of clubs	**167**	**8,027**	**69**	**185**	**3,319**	**1,584**	**13,351**
Earnings	€ 642,864	€ 10,448,704	€ 117,668	€ 691,079	€ 1,620,002	€ 1,493,710	**€ 15,014,027**
Losses	€ 3,649,562	€ 1,640,654	€ 0	€ 97,500	€ 1,180,244	€ 329,569	**€ 6,897,529**
Ires - corporate income tax	**€ 176,681**	**€ 2,806,925**	**€ 31,424**	**€ 183,060**	**€ 445,536**	**€ 407,756**	**€ 4,051,381**
Irap taxable base	€ 2,674,029	€ 30,010,589	€ 3,916,370	€ 127,867	€ 1,753,862	€ 2,324,486	**€ 40,807,203**
Irap - regional tax	**€ 109,375**	**€ 190,558**	**€ 24,958**	**€ 6,031**	**€ 64,711**	**€ 81,752**	**€ 477,383**
Iva taxable base (revenues)	€ 24,719,077	€ 63,201,061	€ 4,165,360	€ 10,641,888	€ 10,766,876	€ 7,258,788	**€ 120,753,049**
Iva - value added tax	**€ 3,597,914**	**€ 3,524,912**	**€ 547,215**	**€ 1,559,164**	**€ 938,737**	**€ 501,684**	**€ 10,669,625**
Independent contractors - taxable base	€ 2,243,498	€ 14,152,030	€ 213,100	€ 4,586,556	€ 3,561,687	€ 842,864	**€ 25,599,736**
Employed workers - taxable base	€ 532,912	€ 26,097,045	€ 44,154	€ 41,569	€ 3,358,238	€ 2,465,195	**€ 32,539,113**
Withholding tax	**€ 490,099**	**€ 5,471,019**	**€ 53,143**	**€ 714,673**	**€ 893,941**	**€ 395,767**	**€ 8,018,642**
Total fiscal contribution	**€ 4,374,069**	**€ 11,993,414**	**€ 656,739**	**€ 2,462,927**	**€ 2,342,924**	**€ 1,386,958**	**€ 23,217,031**

Comparison total tax contribution by type - tax years 2013 and 2014



Total fiscal contribution - tax year 2014



Note: The analysis was conducted over a significant sample of 1,409 clubs participating in amateur and youth championships. Slight shifts were registered in terms of total number of clubs participating in different championships from the data published in the other sections of ReportCalcio due to the inclusion of the figures related to Beach Soccer and the categorization of various clubs according to their main championship in the season 2014-2015 (consisting in the tax year 2014). Since data come from a drawing sample, some approximations should be considered. When considering the data of the current page, it is necessary to account the existing fiscal facilitations in favor of amateur sports.

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

Economic profile of professional football 2015-2016

SERIE A

Sample:	20 of 20
Key figures/ratios	**15-16**
Value of production	€ 2,414m
Operating costs	(€ 2,062m)
Ebitda	**€ 352m**
Depreciation & amortization	(€ 518m)
Ebit	**(€ 166m)**
Extraordinary & financial income (costs)	(€ 63m)
Ebt	**(€ 228m)**
Taxes	(€ 22m)
Net result	**(€ 250m)**
Players & coaches wages/revenues	*61%*
Net equity/total assets	*2%*
Financial debt/total debt	*38%*

LNPB

Sample:	21 of 22
Key figures/ratios	**15-16**
Value of production	€ 321m
Operating costs	(€ 305m)
Ebitda	**€ 16m**
Depreciation & amortization	(€ 81m)
Ebit	**(€ 65m)**
Extraordinary & financial income (costs)	(€ 1m)
Ebt	**(€ 66m)**
Taxes	€ 3m
Net result	**(€ 63m)**
Players & coaches wages/revenues	*61%*
Net equity/total assets	*15%*
Financial debt/total debt	*22%*

LEGA PRO

Sample:	48 of 54
Key figures/ratios	**15-16**
Value of production	€ 123m
Operating costs	(€ 161m)
Ebitda	**(€ 38m)**
Depreciation & amortization	(€ 16m)
Ebit	**(€ 55m)**
Extraordinary & financial income (costs)	(€ 3m)
Ebt	**(€ 57m)**
Taxes	(€ 2m)
Net result	**(€ 59m)**
Employee costs/value of production	*78%*
Net equity/total assets	*6%*
Financial debt/total debt	*n.a*

€ 2,858 million (+8.9%)
Aggregate value of production 2015-2016

€ 330 million (+87.1%)
Aggregate Ebitda 2015-2016

€ -372 million (+30.6%)
Aggregate net result 2015-2016

Note: Percentages in brackets indicate the variation from previous season. ReportCalcio 2017 includes data from the financial statements of 464 clubs, or 86% of all professional clubs, throughout the 5 year period referring to seasons 2011-2012/2015-2016. Financial data not reviewed by ReportCalcio relates to clubs that were not required to submit their financial statements due to exclusion or non-admission to the competitions.

Source: PwC analysis

Aggregated economic results 2011-2016: Serie A, B and Lega Pro

+1.8%
Cagr 2011-2016
value of production

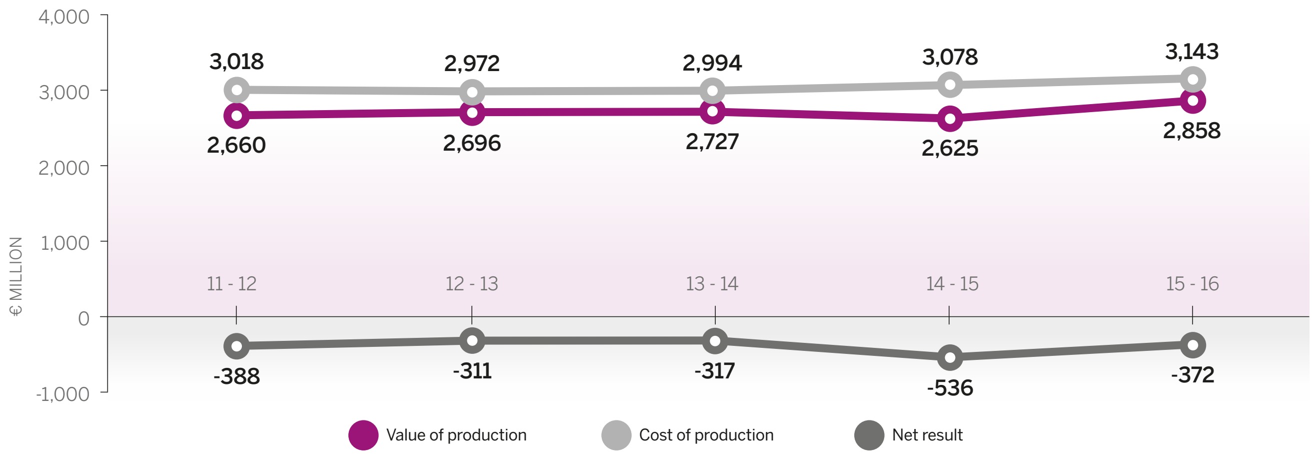
+1%
Cagr 2011-2016
cost of production

+1%
Cagr 2011-2016
net result

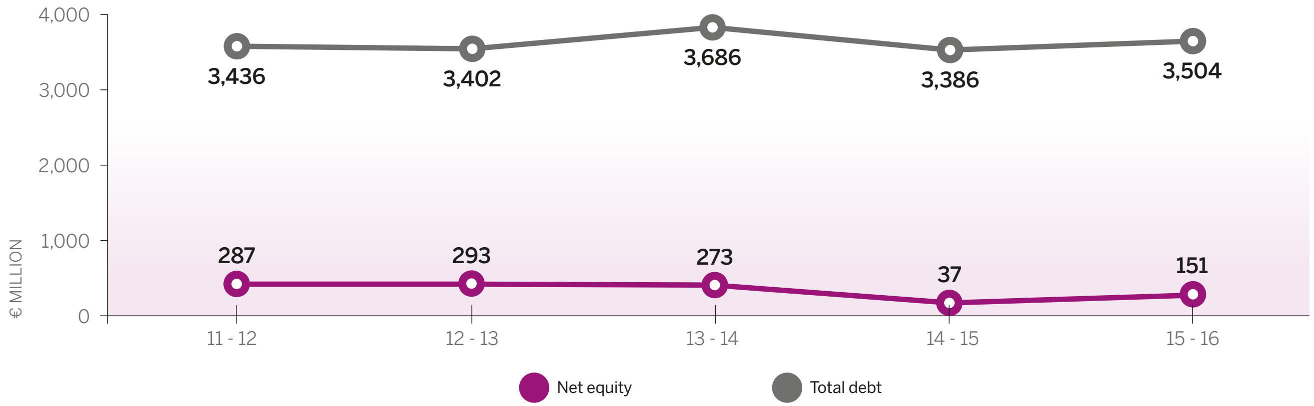
+0.5%
Cagr 2011-2016
total debt

-14.9%
Cagr 2011-2016
net equity

Aggregated economic result 2011-2016



Aggregated net equity and total debt 2011-2016



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

Source: PwC analysis

The impact of sporting perfomance

Average per club Income Statement impact of positive sporting performance 2011-2016

	Number of cases 2011-2016	Gate receipts	Broadcasting	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result			
NON QUALIFIED	2	+ € 13.2m	+ € 53.5m	- € 1.9m	+ € 54.4m	+ € 20.9m	+ € 49.1m	+ € 25.7m	+ € 15.1m	CHAMPIONS LEAGUE	A	Average impact of the participation to UEFA Champions League
EUROPA LEAGUE	2	+ € 4.7m	+ € 33.4m	-	+ € 53.4m	+ € 14.2m	+ € 33.6m	+ € 33.2m	+ € 11.3m	CHAMPIONS LEAGUE	A	Average impact of the participation to UEFA Champions League
NON QUALIFIED	6	+ € 1.2m	+ € 1.0m	+ € 1.4m	+ € 11.6m	+ € 5.8m	+ € 18.9m	- € 6.7m	- € 7.7m	EUROPA LEAGUE	B	Average impact of the participation to UEFA Europa League
LNPB	14	+ € 1.5m	+ € 18.5m	- € 3.2m	+ € 23.1m	+ € 11.0m	+ € 20.7m	+ € 4.6m	+ € 2.9m	SERIE A	C	Average impact of the promotion from Serie B to Serie A
LEGA PRO	20	+ € 0.5m	+ € 1.2m	+ € 1.9m	+ € 5.5m	+ € 3.1m	+ € 5.5m	+ € 0.2m	- € 0.1m	LNPB	D	Average impact of the promotion from Lega Pro to Serie B
LND	12				+ € 0.9m	+ € 1.2m	+ € 1.5m	- € 0.6m	- € 0.6m	LEGA PRO	E	Average impact of the promotion from Serie D to Lega Pro

Average per club Income Statement impact of negative sporting performance 2011-2016

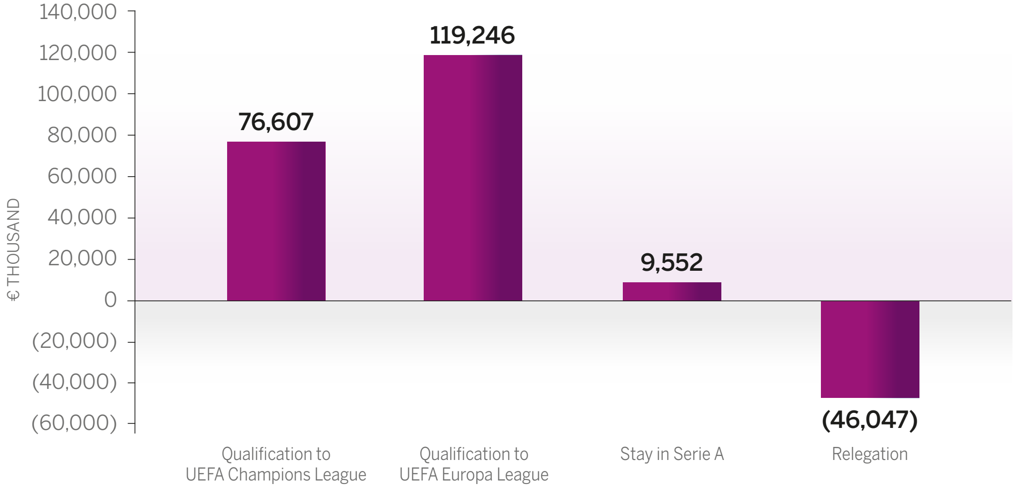
	Number of cases 2011-2016	Gate receipts	Broadcasting	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result			
CHAMPIONS LEAGUE	1	- € 3.1m	- € 29.7m	-	- € 39.2m	+ € 3.3m	+ € 11.0m	- € 48.3m	- € 75.6m	NOT QUALIFIED	A	Average impact of the missed participation to UEFA Champions League
CHAMPIONS LEAGUE	4	- € 9.3m	- € 22.9m	+ € 1.0m	- € 39.9m	- € 8.9m	- € 13.6m	- € 26.1m	- € 18.0m	EUROPA LEAGUE	A	Average impact of the missed participation to UEFA Champions League
EUROPA LEAGUE	9	+ € 3.1m	+ € 1.1m	- € 1.0m	+ € 6.8m	+ € 0.7m	- € 6.8m	+ € 13.5m	+ € 13.1m	NOT QUALIFIED	B	Average impact of the missed participation to UEFA Europa League
SERIE A	10	- € 2.1m	- € 15.9m	+ € 4.8m	- € 14.3m	- € 5.8m	- € 8.3m	- € 5.8m	- € 5.5m	LNPB	C	Average impact of the relegation from Serie A to Serie B
LNPB	13				- € 7.7m		- € 7.3m	- € 1.8m	- € 1.3m	LEGA PRO	D	Average impact of the relegation from Serie B to Lega Pro

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

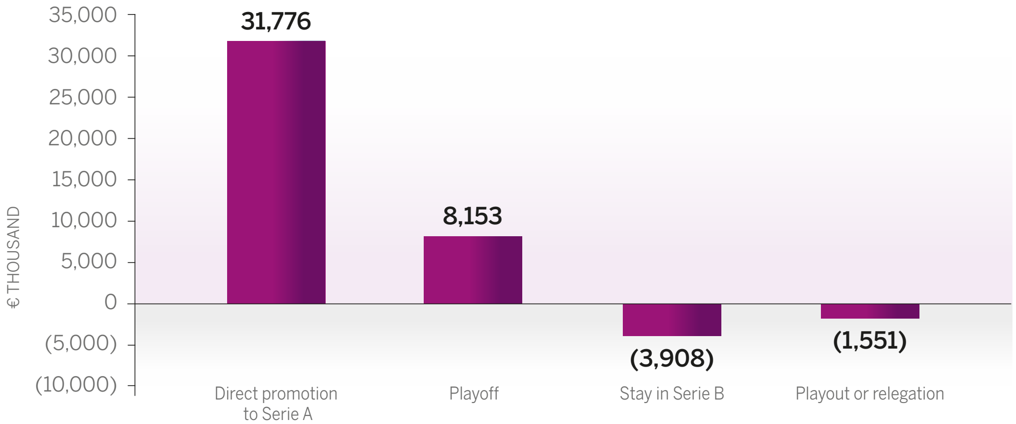
Source: PwC analysis

Return on investments of sporting perfomance

Serie A - Average of Investments/(Disposals) by cluster 2015-2016



Serie B - Average of Investments/(Disposals) by cluster 2015-2016



€ 76.6 million

Average per club investments necessary to qualify to UEFA Champions League

63% of total fixed assets was spent on acquiring players' registration rights

€ 119.2 million

Average per club investments necessary to qualify to UEFA Europe League

59% of total fixed assets was spent on acquiring players' registration rights

€ 31.8 million

Average per club investments necessary to be promoted directly from Serie B to Serie A

16% of total fixed assets was spent on acquiring players' registration rights

Methodological Note: The amount of investments (+) or disposals (-) was calculated as the change in the Total Assets between the season 2015-2016 (gross of amortization and/or depreciation) and the previous season 2014-2015.

Source: PwC analysis

Serie A key results

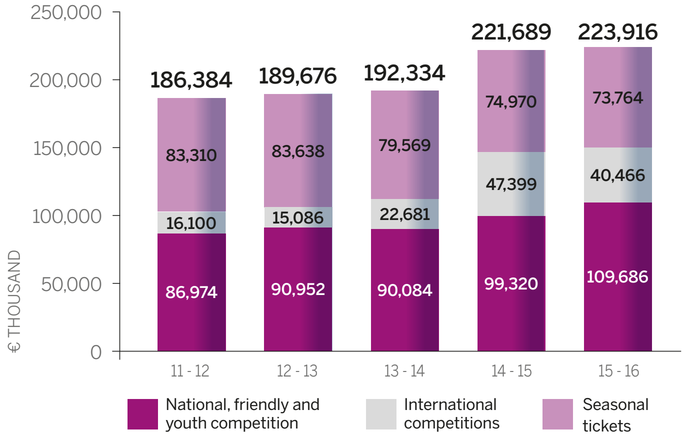
€ 223.9 million
(+1%)
Gate receipts

€ 414.8 million
(+14.9%)
Sponsorship and commercial revenues

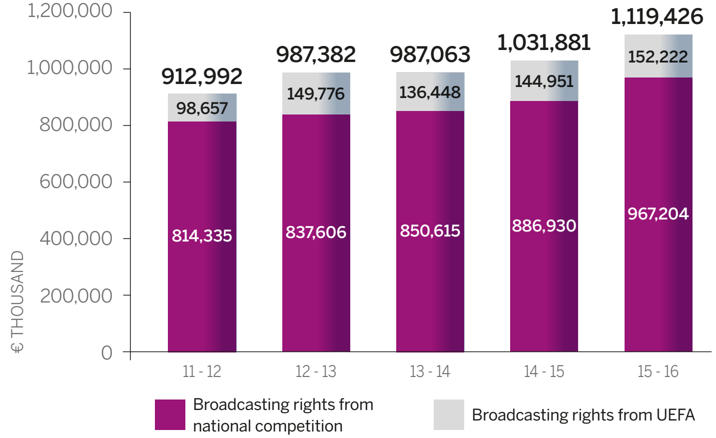
€ 19.8
(+9.8%)
Average ticket price

€ 1.1 billion
(+8.5%)
Broadcasting rights revenues

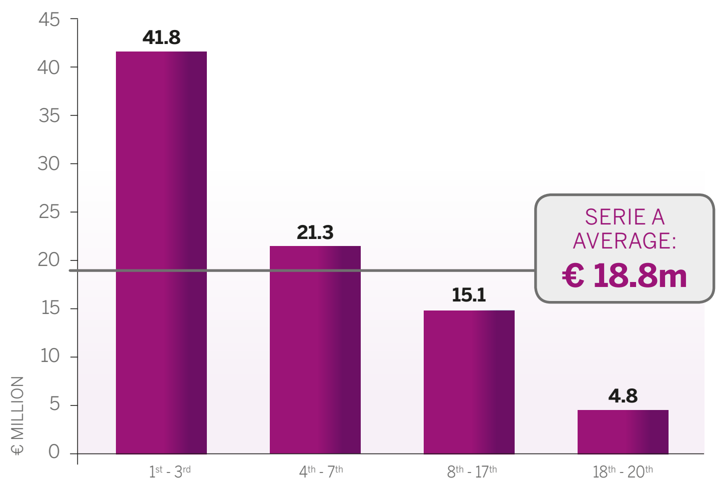
Gate receipts breakdown 2011-2016



Broadcasting rights revenues breakdown 2011-2016

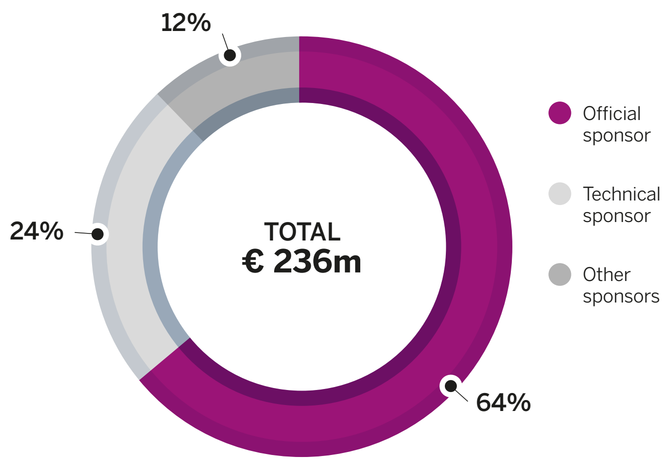


Average per club profit on disposal of players by cluster 2015-2016



Note: These clusters refer to the position of clubs in the 2015-2016 championship

Sponsorship revenues breakdown 2011-2016



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

Source: PwC analysis

Serie A key results

Total assets breakdown 2011-2016

€ MILLION

	11-12	12-13	13-14	14-15	15-16
Players' registrations	1,198.6	1,105.7	1,121.6	948.1	1,174.3
Other fixed assets	930.0	968.9	1,014.3	972.2	903.9
Current assets	1,305.9	1,405.6	1,442.0	1,393.2	1,383.7
Other assets	36.2	42.4	35.1	45.0	51.3
Total assets	**3,470.7**	**3,522.6**	**3,612.9**	**3,358.6**	**3,513.2**

Total liabilities breakdown 2011-2016

€ MILLION

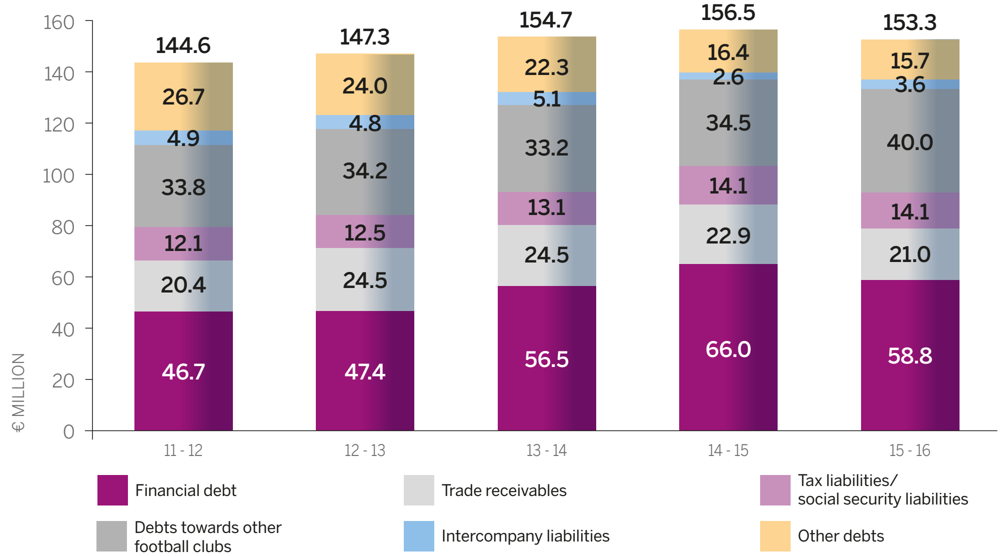
	11-12	12-13	13-14	14-15	15-16
Net equity	208.4	254.1	197.9	-12.8	75.2
Provisions and severance indemnities	122.0	121.2	123.8	197.5	140.1
Debt	2,892.3	2,946.7	3,093.3	2,974.2	3,066.2
Other liabilities	248.0	200.6	197.9	199.7	231.7
Total liabilities	**3,470.7**	**3,522.6**	**3,612.9**	**3,358.6**	**3,513.2**

Total debt breakdown and trend 2011-2016

€ THOUSAND

	11-12	12-13	13-14	14-15	15-16
Financial debts	933,285	947,066	1,129,326	1,254,559	1,176,990
Trade receivables	408,100	489,460	490,447	435,959	420,651
Tax liabilities/ social security liabilities	242,707	250,720	261,805	268,107	281,402
Debts towards other football clubs	676,759	683,807	663,007	654,644	800,551
Inter-company liabilities	98,340	95,304	102,427	48,767	72,031
Other debts	533,138	480,311	446,240	312,198	314,541
Total debts	**2,892,328**	**2,946,668**	**3,093,253**	**2,974,234**	**3,066,166**

Average per club debt breakdown and trend 2011-2016



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

Source: PwC analysis

Serie B key results

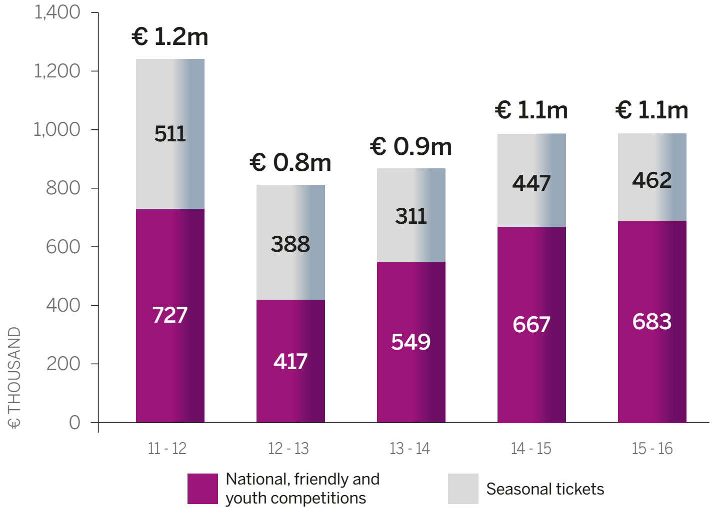
€ 1.1 million
(+2.8%)
Average gate receipts per club

€ 1.6 million
(-43.5%)
Average broadcasting rights revenues per club

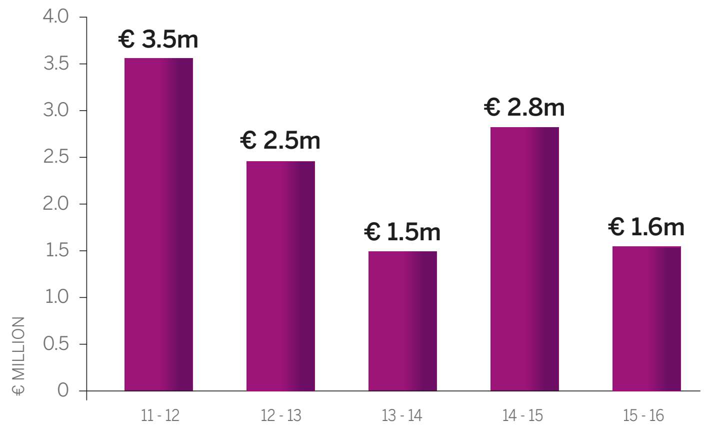
€ 2.4 million
(+5.4%)
Average sponsorship and commercial revenues per club

€ 7.3
(-6.9%)
Average ticket price

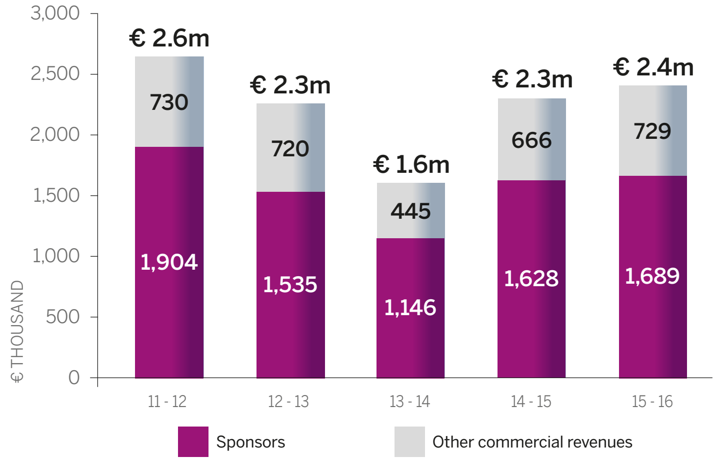
Average per club gate receipts breakdown 2011-2016



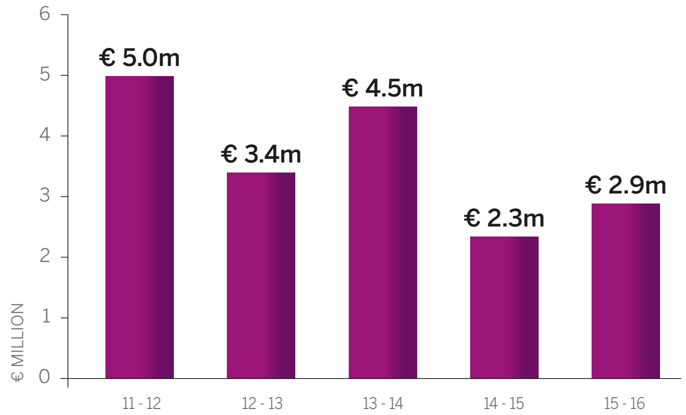
Average per club revenue from broadcasting rights 2011-2016



Average per club sponsorship and other commercial revenues 2011-2016



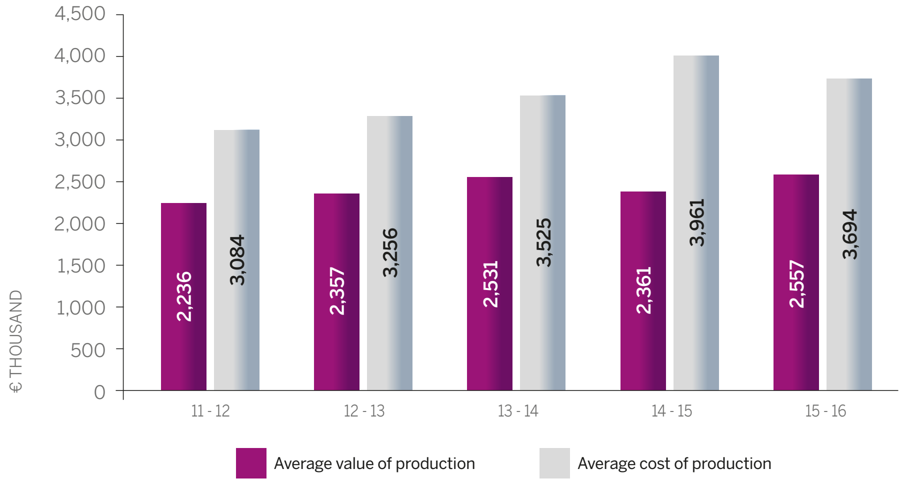
Average per club profit on disposal of players 2011-2016



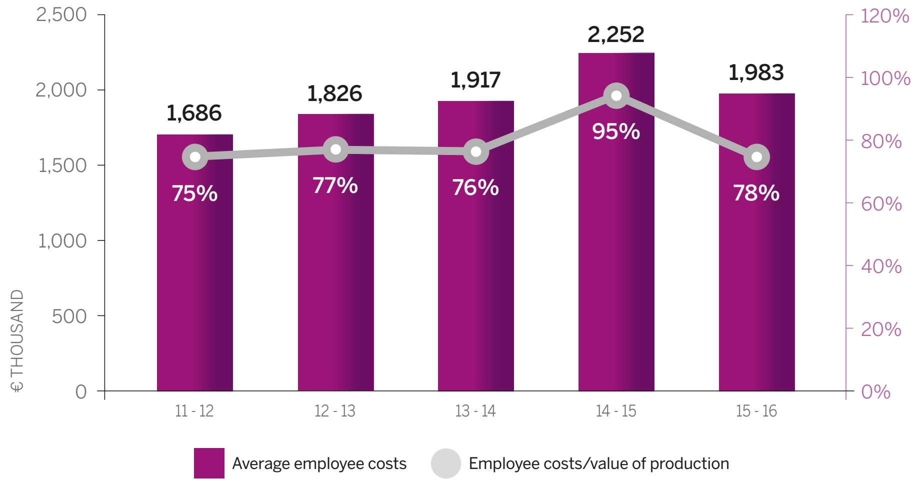
Source: PwC analysis

Lega Pro key results

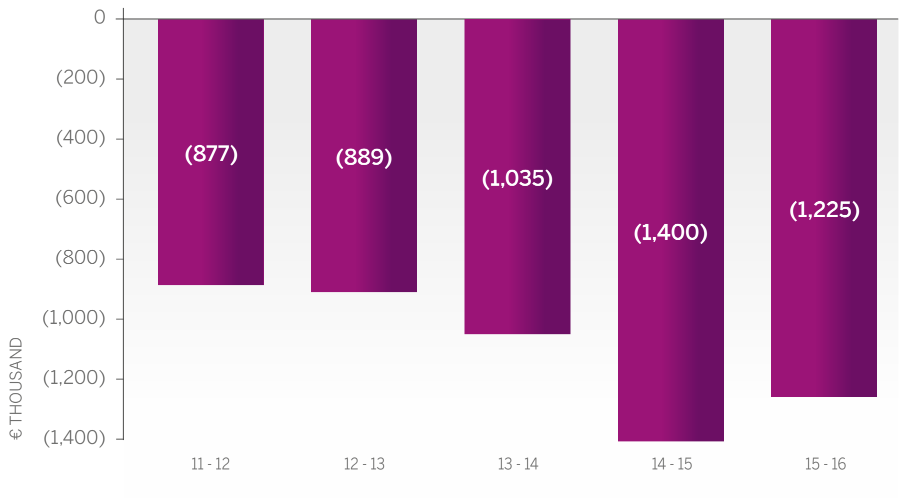
Average per club value and cost of production 2011-2016



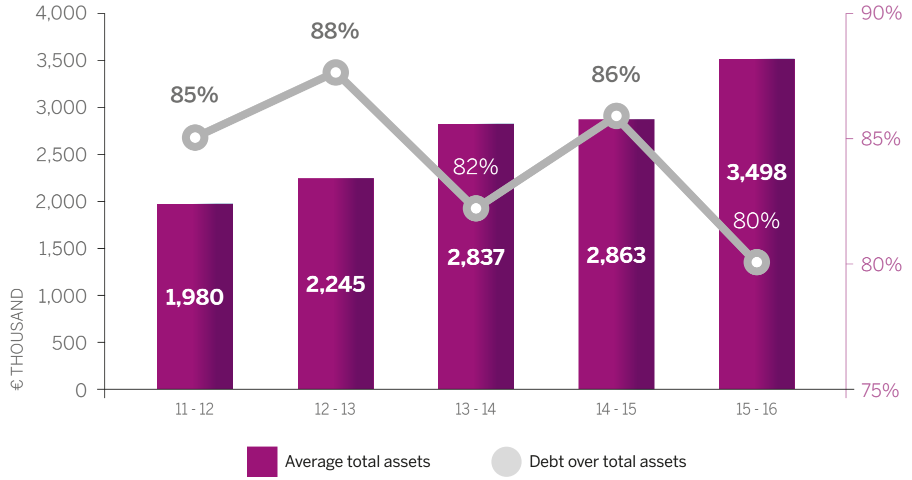
Average per club employee costs and incidence on value of production



Average per club net result 2011-2016



Average per club total assets and debt over total assets



Source: PwC analysis

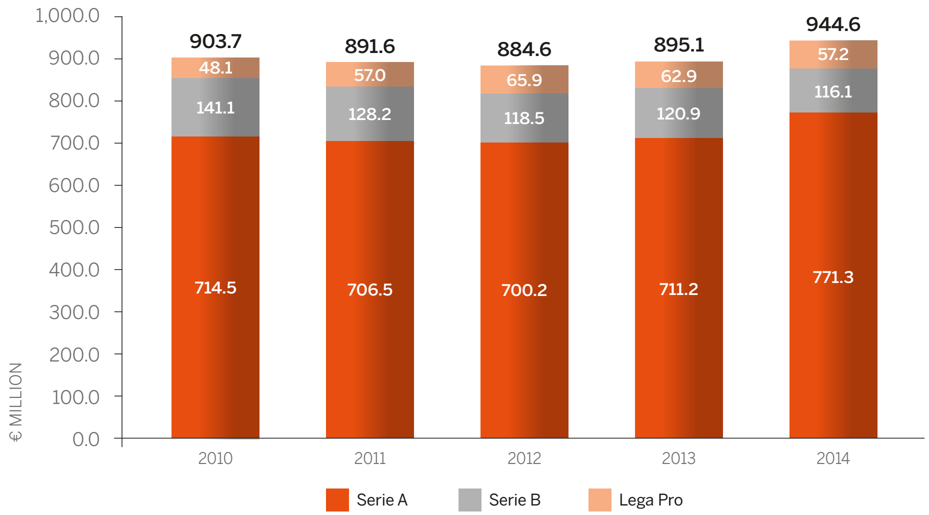
Tax and social security contribution of professional football

Comparison by type - professional football

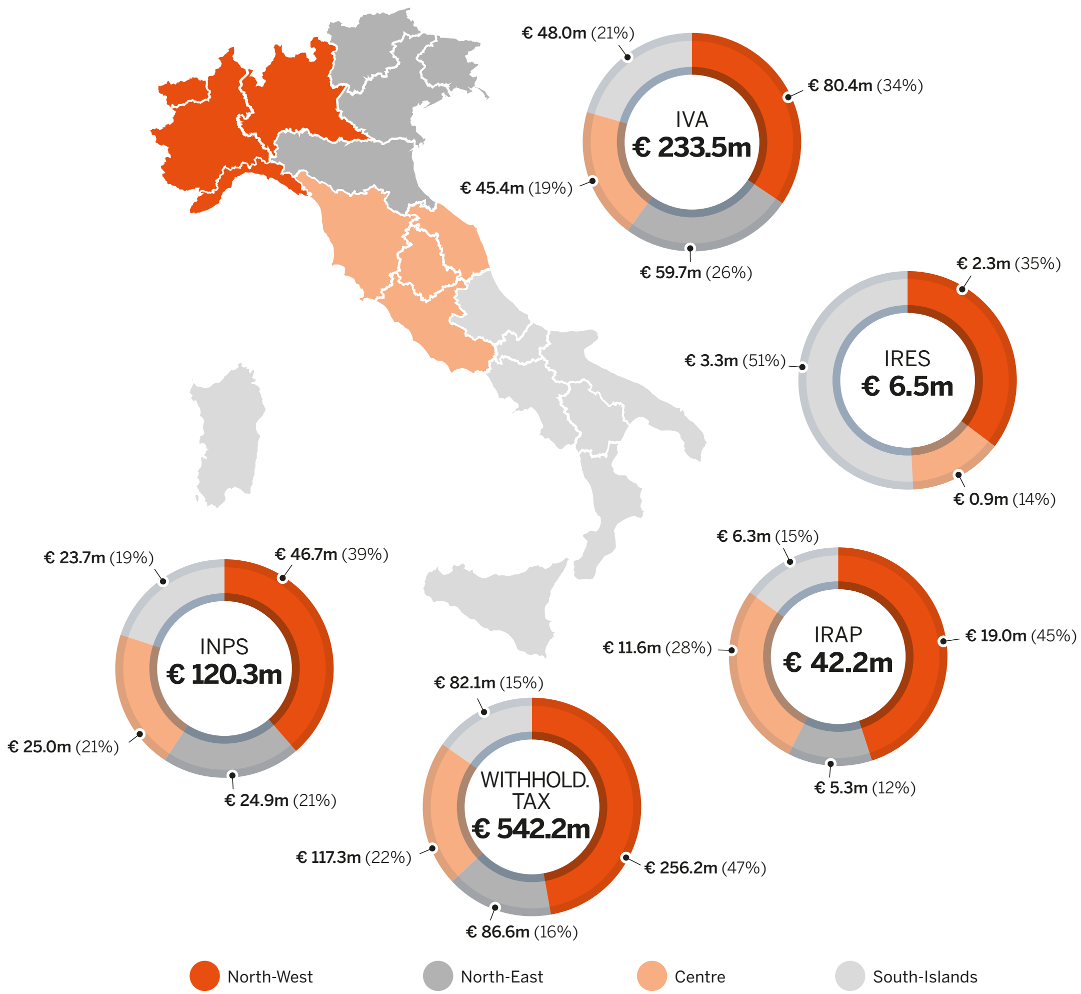
DATA IN EURO

	2010	2011	2012	2013	2014
Iva - value added tax	206,293,833	198,477,612	210,787,065	224,983,151	233,479,263
Ires - corporate income tax	11,252,599	16,107,375	7,856,181	4,773,396	6,463,501
Irap - regional tax	39,738,046	40,829,526	41,559,812	43,946,325	42,193,986
Withholding tax	553,879,364	543,856,113	524,877,353	504,543,799	542,173,547
Inps - social security contribution	92,499,798	92,369,728	99,482,066	116,810,214	120,312,806
TOTAL	**903,663,641**	**891,640,354**	**884,562,477**	**895,056,886**	**944,623,103**
Betting	166,103,679	142,108,217	138,353,571	125,515,566	128,678,280
TOTAL	**1,069,767,320**	**1,033,748,571**	**1,022,916,048**	**1,020,572,452**	**1,073,301,383**

Comparison by league - professional football



Tax and social security contribution of professional football by geographic area - tax year 2014



Note: Data related to the geographic distribution of Inps (social security contribution) is estimated basing on the incidence of each area and of the professional leagues during tax year 2015.

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

Tax and social security contribution of professional football

Italian professional football aggregated data - tax year 2014

Serie A

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average
Up to 5,000	681	34.1	681	1,525,808	2,241
5,000 - 15,000	713	35.7	713	6,751,234	9,469
15,000 - 35,000	869	43.5	869	20,242,712	23,294
35,000 - 60,000	458	22.9	458	20,853,913	45,533
60,000 - 100,000	276	13.8	276	21,219,280	76,881
100,000 - 200,000	258	12.9	258	37,099,732	143,797
Beyond 200,000	758	37.9	758	1,016,901,301	1,341,558
TOTAL	4,013	200.7	4,013	1,124,593,980	280,238

Serie B

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average
Up to 5,000	459	20.9	459	1,072,178	2,336
5,000 - 15,000	503	22.9	503	4,565,407	9,076
15,000 - 35,000	495	22.5	495	11,298,877	22,826
35,000 - 60,000	225	10.2	225	10,363,568	46,060
60,000 - 100,000	231	10.5	231	17,527,498	75,877
100,000 - 200,000	208	9.5	208	29,613,418	142,372
Beyond 200,000	149	6.8	149	68,038,687	456,635
TOTAL	2,270	103.2	2,270	142,479,633	62,766

Lega Pro

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average
Up to 5,000	624	10.6	624	1,543,698	2,474
5,000 - 15,000	1,223	20.7	1,223	11,546,617	9,441
15,000 - 35,000	833	14.1	833	18,742,291	22,500
35,000 - 60,000	252	4.3	252	11,551,621	45,840
60,000 - 100,000	144	2.4	144	10,620,601	73,754
100,000 - 200,000	72	1.2	72	9,363,225	130,045
Beyond 200,000	17	0.3	17	5,288,480	311,087
TOTAL	3,165	53.6	3,165	68,656,533	21,692

TOTAL

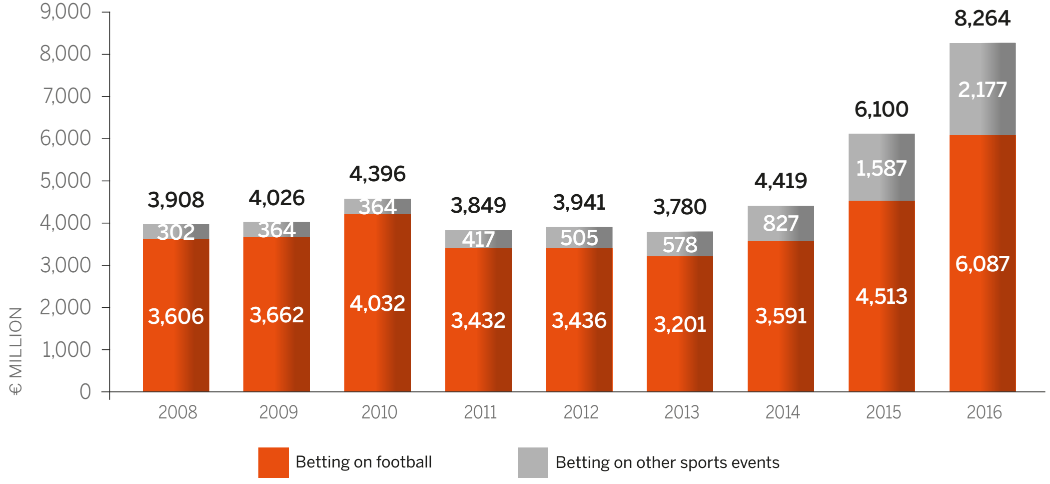
Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average
Up to 5,000	1,764	17.5	1,764	4,141,684	2,348
5,000 - 15,000	2,439	24.1	2,439	22,863,258	9,374
15,000 - 35,000	2,197	21.8	2,197	50,283,880	22,888
35,000 - 60,000	935	9.3	935	42,769,102	45,742
60,000 - 100,000	651	6.4	651	49,367,379	75,833
100,000 - 200,000	538	5.3	538	76,076,375	141,406
Beyond 200,000	924	9.1	924	1,090,228,468	1,179,901
TOTAL	9,448	93.5	9,448	1,335,730,146	141,377

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

Source: Data provided by MEF — Department of Finance

Tax and social security contribution of professional football

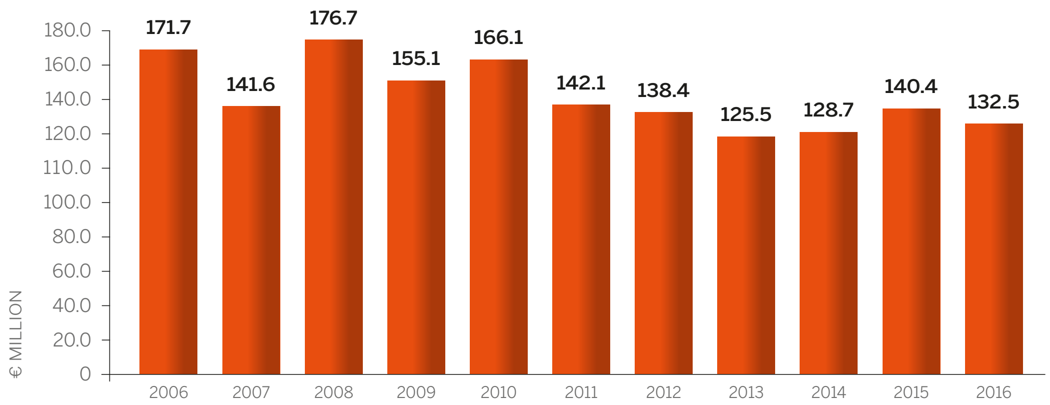
Betting collection for football and other sports



Betting collection and tax revenue per football competition in 2016 (excluding betting exchange)

	Betting collection (€)	Incidence	Tax revenue (€)
Serie A	902,480,507.97	16.6%	21,840,028.29
Serie B	342,654,498.98	6.3%	8,292,238.88
UEFA Champions League	311,661,518.66	5.7%	7,542,208.75
Premier League (ENG)	270,469,582.16	5.0%	6,545,363.89
UEFA EURO 2016	249,555,713.81	4.6%	6,039,248.27
Liga (ESP)	237,216,560.89	4.4%	5,740,640.77
UEFA Europa League	215,291,361.58	4.0%	5,210,050.95
Lega Pro	168,008,224.27	3.1%	4,065,799.03
Ligue 1 (FRA)	137,089,256.20	2.5%	3,317,560.00
Bundesliga (GER)	117,082,670.27	2.1%	2,833,400.62
FIFA World Cup 2018 Qualifiers	112,084,704.75	2.1%	2,712,449.85
Friendly matches	96,175,027.77	1.8%	2,327,435.67
Eredivisie (NED)	62,623,819.50	1.1%	1,515,496.43
Primeira Liga (POR)	59,717,558.60	1.1%	1,445,164.92
Championship (ENG)	53,015,084.80	1.0%	1,282,965.05
Serie D (ITA)	15,605,898.97	0.3%	377,662.76
Other competitions	2,097,583,510.85	38.5%	50,761,520.96
TOTAL	**5,448,315,500.03**	**100.0%**	**131,849,235.10**

Tax revenue from betting on football



Total collection and tax revenue from betting on football - Big Events

	Total per football competition		National Team matches	
	Betting collection (€m)	Tax revenue (€m)	Betting collection (€m)	Tax revenue (€m)
UEFA EURO 2008 (Austria & Switzerland)	211.1	10.3	43.7	2.1
FIFA World Cup 2010 (South Africa)	344.9	14.2	24.3	1.0
UEFA EURO 2012 (Ukraine & Poland)	154.7	6.2	54.7	2.2
FIFA Confederations Cup 2013 (Brazil)	28.2	1.1	13.6	0.5
FIFA World Cup 2014 (Brazil)	267.8	10.0	19.1	0.7
UEFA EURO 2016 (France)	249.6	6.0	41.3	1.0
TOTAL	**1,256.3**	**48.0**	**196.6**	**7.6**

Note: 2014, 2015 and 2016 figures, excluding where specified, account for betting collection coming from the betting exchange game (introduced on April 1, 2014). Data provided do not include any collection undertaken by "legalized" bookmakers as provided by law n. 190/2014. From January 1, 2016 the tax on sports betting is applied on the margin (collection less winnings). The tax rate is 18% for the physical collection and 22% for the online collection. Average tax rate is given by the ratio tax value year 2016 and the total collection. It has, therefore, an estimation value.

Source: Data provided by ADM

Tax and social security contribution of professional football

Maximum tax rate on taxable income of natural persons data up to December 31, 2016

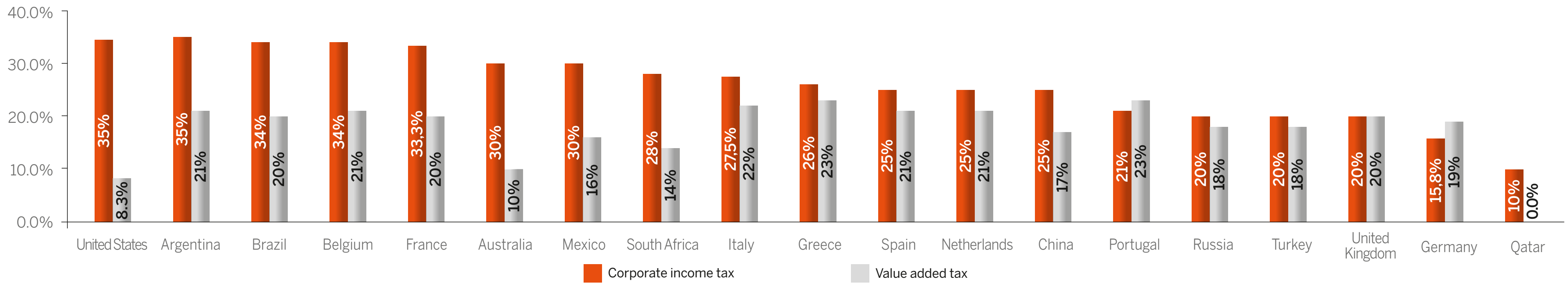
	Less than € 5,000	€ 10,000	€ 50,000	€ 100,000	€ 200,000	€ 500,000 and beyond
Netherlands	36.6%	36.6%	40.4%	52.0%	52.0%	52.0%
Belgium	25.0%	30.0%	50.0%	50.0%	50.0%	50.0%
Portugal	14.5%	28.5%	45.0%	48.0%	48.0%	48.0%
Italy	23.0%	23.0%	38.0%	43.0%	43.0%	46.0%
Spain	19.0%	19.0%	37.0%	45.0%	45.0%	45.0%
Germany	0.0%	14.8%	39.7%	42.0%	42.0%	45.0%
France	0.0%	14.0%	30.0%	41.0%	45.0%	45.0%
United Kingdom	0.0%	0.0%	40.0%	40.0%	45.0%	45.0%
Australia	0.0%	0.0%	32.5%	37.0%	45.0%	45.0%
China	25.0%	35.0%	45.0%	45.0%	45.0%	45.0%
Greece	22.0%	22.0%	42.0%	42.0%	42.0%	42.0%
South Africa	18.0%	18.0%	40.0%	40.0%	40.0%	40.0%
United States	10.0%	15.0%	25.0%	28.0%	33.0%	39.6%
Turkey	20.0%	27.0%	35.0%	35.0%	35.0%	35.0%
Argentina	27.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Mexico	17.9%	21.4%	34.0%	34.0%	35.0%	35.0%
Brazil	0.0%	15.0%	27.5%	27.5%	27.5%	27.5%
Russia	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Qatar	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Data up to December 31, 2016

Net income for a determined taxable income data up to December 31, 2016

Taxable income	€ 2,000,000	€ 1,000,000	€ 500,000	€ 100,000
		NET INCOME		
Netherlands	€ 968,471	€ 488,471	€ 248,471	€ 56,471
Belgium	€ 1,004,602	€ 504,602	€ 254,602	€ 54,602
Portugal	€ 1,013,123	€ 536,965	€ 273,215	€ 60,640
China	€ 1,102,100	€ 552,100	€ 277,100	€ 57,100
Spain	€ 1,109,098	€ 559,098	€ 284,098	€ 64,098
Germany	€ 1,117,569	€ 564,569	€ 302,569	€ 67,935
Italy	€ 1,117,760	€ 564,860	€ 288,410	€ 63,830
Australia	€ 1,118,355	€ 568,355	€ 293,355	€ 71,481
United Kingdom	€ 1,118,650	€ 568,650	€ 293,650	€ 69,895
France	€ 1,119,611	€ 569,611	€ 294,611	€ 72,532
Greece	€ 1,166,700	€ 586,700	€ 296,700	€ 64,700
South Africa	€ 1,204,871	€ 604,871	€ 304,871	€ 64,871
United States	€ 1,249,595	€ 645,595	€ 343,595	€ 78,608
Argentina	€ 1,300,805	€ 650,805	€ 325,805	€ 65,805
Turkey	€ 1,301,852	€ 651,852	€ 326,852	€ 66,852
Mexico	€ 1,350,006	€ 655,006	€ 330,006	€ 69,630
Brazil	€ 1,452,889	€ 727,889	€ 365,389	€ 75,389
Russia	€ 1,740,000	€ 870,000	€ 435,000	€ 87,000
Qatar	€ 2,000,000	€ 1,000,000	€ 500,000	€ 100,000

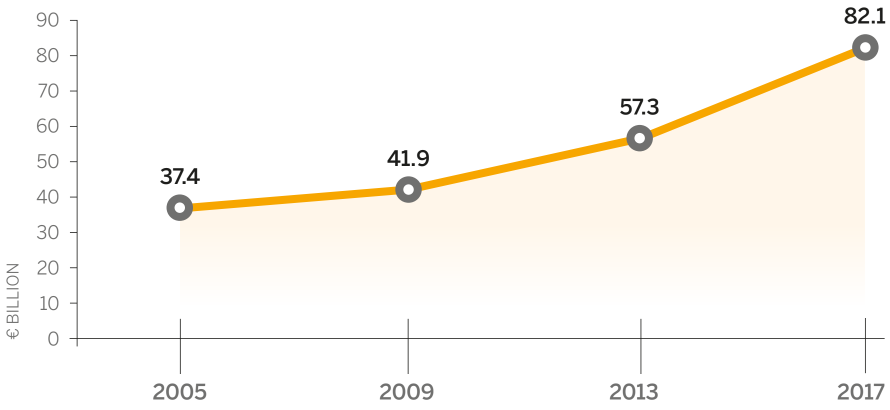
Maximum tax rate on corporate income and value added per country - data up to December 31, 2016



Source: Analysis by FIGC - Study and Research Division and Sports & Co. Piacenza. Data collection by Professor Adriano Benazzi and Dr Gianfranco Serioli

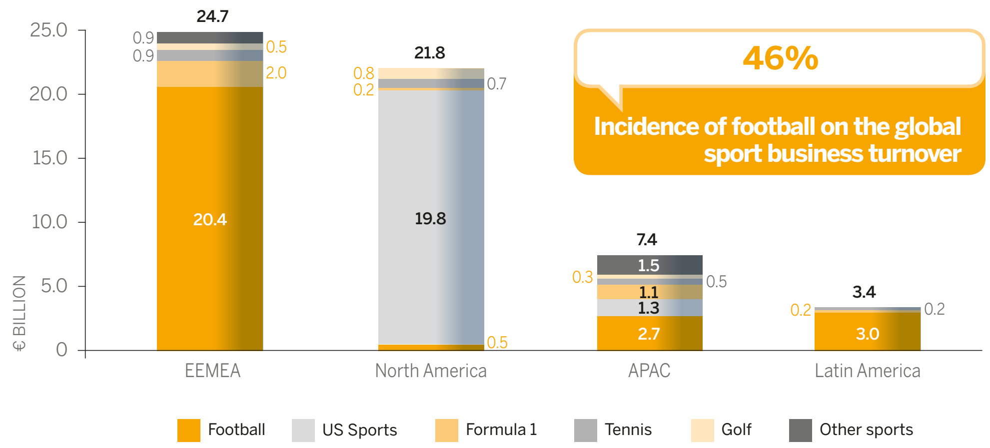
International benchmarking

Aggregated total revenues - global sport business

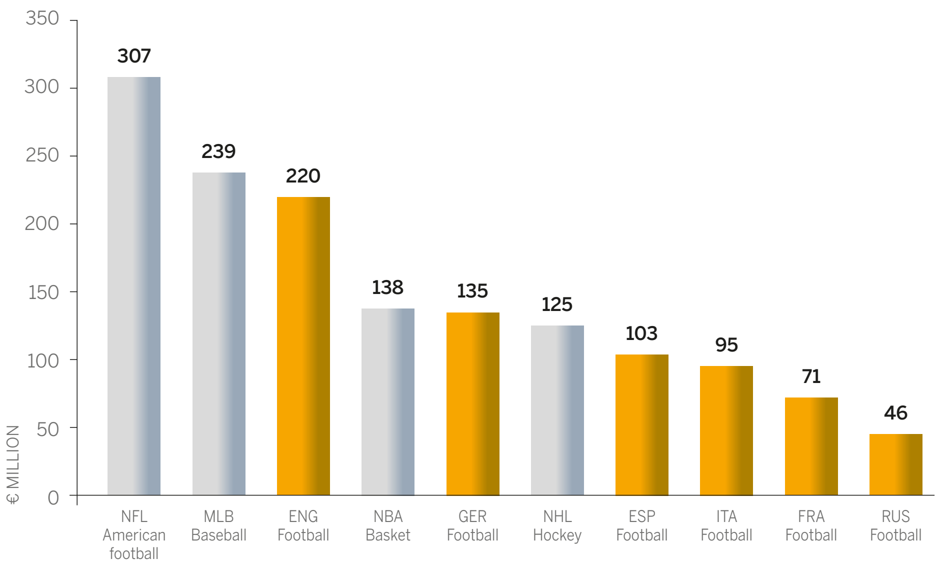


Note: Data updated at 2013 (2017 is estimated)

Aggregated revenues in 2013 by sport and geographical area



Average revenues per club in 2015 - top 10 competitions



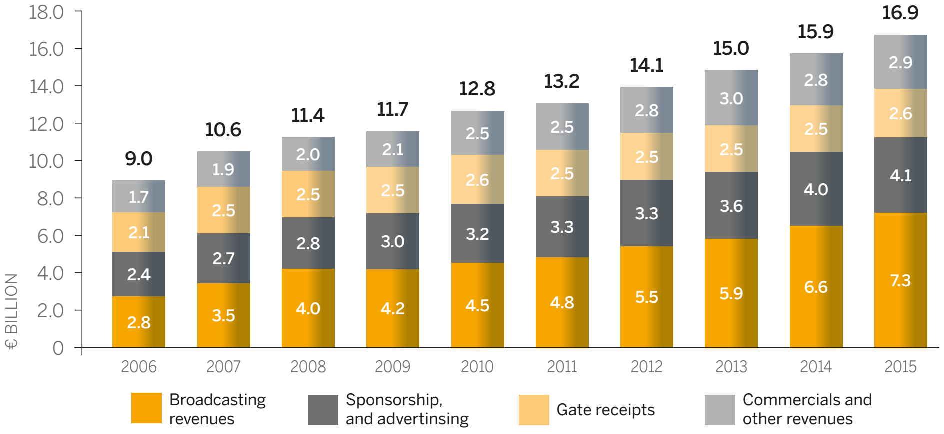
Average employee costs per athlete in 2015 - top 10 competitions

Rank	League	Sport	Nation	Annual average employee costs	Weekly average employee costs
1	National Basketball Association (NBA)	Basketball	United States	€ 3,677,251	€ 70,716
2	Indian Premier League	Cricket	India	€ 3,480,271	€ 66,928
3	Major League Baseball (MLB)	Baseball	United States	€ 3,347,966	€ 64,384
4	Premier League	Football	England & Wales	€ 3,071,398	€ 59,065
5	National Hockey League (NHL)	Hockey	United States	€ 2,101,382	€ 40,411
6	Bundesliga	Football	Germany	€ 1,839,751	€ 35,380
7	National Football League (NFL)	American Football	United States	€ 1,696,283	€ 32,621
8	Liga	Football	Spain	€ 1,492,599	€ 28,704
9	Serie A	Football	Italy	€ 1,394,401	€ 26,815
10	Ligue 1	Football	France	€ 1,199,581	€ 23,069

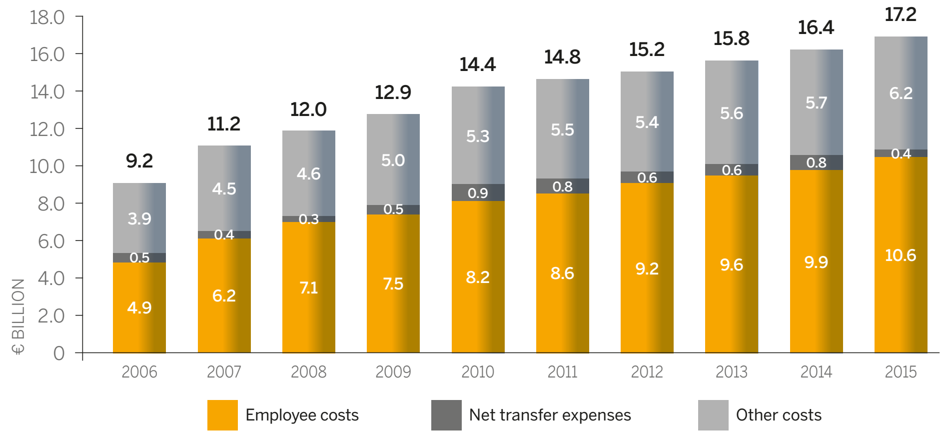
Source: Analysis by FIGC - Study and Research Division with data provided by A.T. Kearney, Forbes and SportingIntelligence

International benchmarking

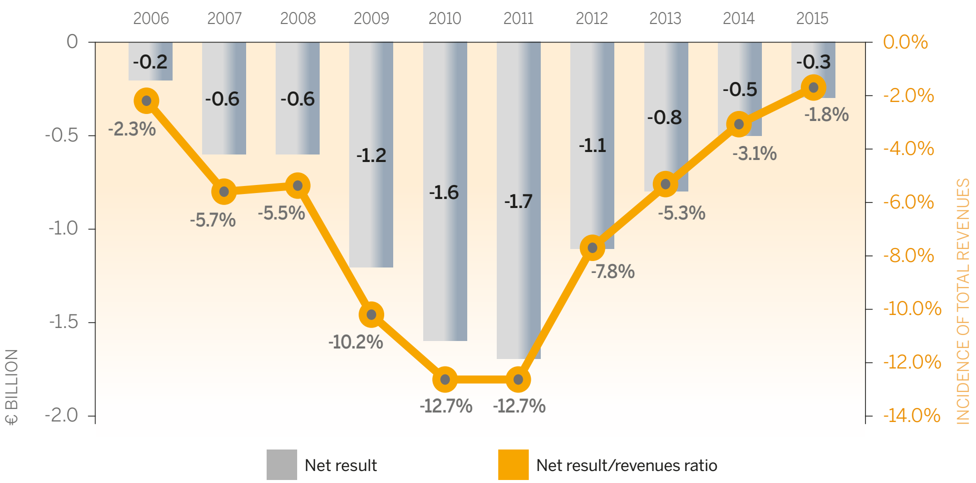
Aggregated total revenues - European Top Division clubs



Aggregated total costs - European Top Division clubs



Aggregated net result - European Top Division clubs



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

	Number of clubs	Revenues (€ million)	Costs (€ million)	Net result (€ million)	Average annual growth of revenues 2010-2015	Average annual growth of GDP per capita 2010-2015
ENG	20	220.2	215.8	4.4	**+10.4%**	**+3.0%**
GER	18	134.5	130.4	4.1	**+8.1%**	**+3.2%**
ESP	20	102.5	99.3	3.2	**+4.6%**	**+1.6%**
ITA	20	95.2	109.8	-14,6	**+3.9%**	**+0,4%**
FRA	20	70.9	74.1	-3,2	**+5.7%**	**+2.2%**
RUS	16	46.3	54.3	-8.0	**+3.8%**	**+2.8%**
TUR	18	36.0	50.3	-14.3	**+4.7%**	**+4.9%**
NED	18	24.8	31.7	-6.9	**+1.3%**	**+2.0%**
POR	18	19.0	29.9	-10.9	**+2.1%**	**+1.0%**
SCO	12	11.0	13.3	-2.3	**-8.8%**	**N/a**

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

International benchmarking

Sponsorships in Top 10 Leagues by country of origin and industry

											**Total**
Number of sponsorship deals	311	354	223	560	408	146	237	178	184	117	**2,718**
% of national sponsors	37.6%	76.8%	59.2%	85.0%	90.2%	95.2%	84.8%	88.8%	83.6%	85.2%	**77.8%**
% of foreign sponsors	62.4%	23.2%	40.8%	15.0%	9.8%	4.8%	15.2%	11.2%	16.4%	14.8%	**22.2%**
Clothing & fashion	6%	4%	3%	9%	2%	3%	5%	5%	7%	1%	**5%**
Food	2%	5%	4%	10%	8%	6%	3%	2%	5%	1%	**5%**
Furniture	2%	4%	0%	2%	1%	0%	3%	3%	4%	2%	**2%**
Automotive	7%	10%	7%	7%	5%	3%	9%	8%	4%	6%	**7%**
Banking, insurance & financial services	15%	10%	14%	4%	9%	8%	12%	10%	8%	3%	**9%**
Betting	11%	5%	6%	3%	3%	0%	11%	2%	1%	8%	**5%**
Beverages	11%	10%	23%	7%	4%	4%	11%	7%	10%	8%	**9%**
Airlines	2%	1%	2%	0%	0%	3%	3%	0%	1%	0%	**1%**
Energy	2%	6%	2%	2%	4%	7%	3%	6%	1%	9%	**4%**
Gaming	3%	1%	1%	0%	0%	1%	0%	0%	0%	0%	**1%**
Public institutions/no profit	0%	0%	3%	0%	5%	7%	2%	0%	1%	2%	**2%**
Healthcare	4%	3%	9%	7%	3%	1%	8%	3%	13%	2%	**5%**
Media	4%	5%	3%	8%	8%	20%	1%	3%	1%	9%	**6%**
Real estate	3%	2%	1%	3%	9%	7%	5%	3%	6%	13%	**5%**
Services & consultancy/other	7%	8%	1%	12%	11%	6%	5%	22%	14%	18%	**10%**
Technology & electronics	5%	10%	3%	8%	5%	7%	4%	13%	10%	4%	**7%**
Telecommunications	4%	1%	4%	3%	5%	2%	2%	3%	1%	0%	**3%**
Transports	3%	4%	1%	4%	2%	3%	3%	4%	0%	6%	**3%**
Tourism & accommodations	3%	3%	7%	3%	6%	1%	3%	1%	4%	2%	**4%**
Other	7%	11%	5%	7%	10%	12%	8%	4%	10%	8%	**8%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

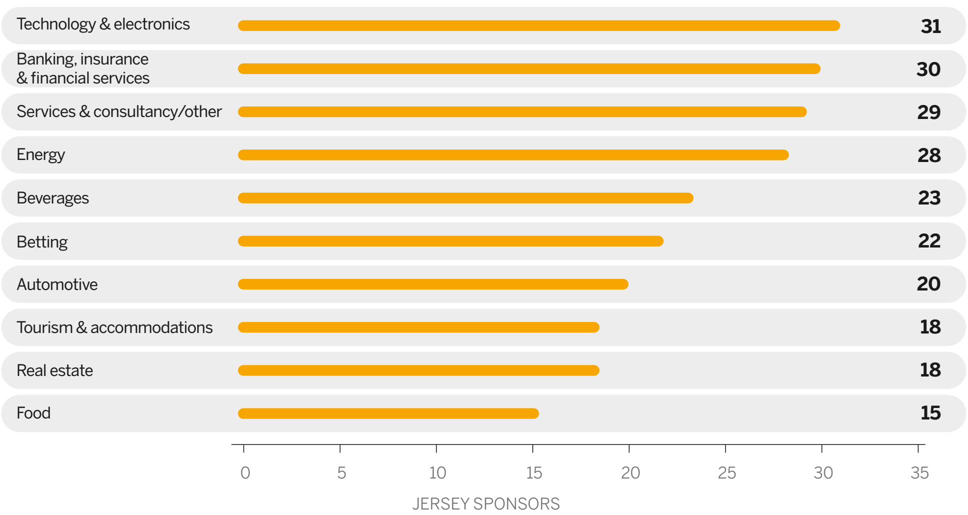
Source: Analysis by FIGC - Study and Research Division. Data updated at December 31, 2016

International benchmarking

Social media accounts of 10 Top Leagues - data at December 31, 2016

	Number of clubs	Facebook Likes	Twitter Followers	Instagram Followers	Google+ Followers	Total	YouTube Views
Spain	20	215,821,901	82,726,450	92,988,103	18,149,421	**409,685,875**	641,852,745
England	20	240,060,762	48,037,075	46,157,790	28,727,035	**362,982,662**	758,437,441
Italy	20	74,681,304	16,048,212	12,535,948	8,668,212	**111,933,676**	388,101,810
Germany	18	68,593,328	11,341,775	14,302,592	5,448,837	**99,686,532**	239,995,879
France	20	44,294,294	13,126,016	8,950,651	2,606,880	**68,977,841**	126,337,791
Turkey	18	31,752,479	16,470,436	7,309,932	1,631,299	**57,164,146**	72,585,825
Portugal	18	11,291,537	2,485,046	1,662,516	21,259	**15,460,358**	44,393,882
Russia	16	2,445,010	3,733,740	905,177	1,355,014	**8,438,941**	189,115,648
Netherlands	18	4,556,663	2,083,559	940,178	114,645	**7,695,045**	236,195,878
Scotland	12	2,450,029	1,084,396	325,089	106,057	**3,965,571**	35,110,440
Total	**180**	**695,947,307**	**197,136,705**	**186,077,976**	**66,828,659**	**1,145,990,647**	**2,732,127,339**

Jersey Sponsors - Top 10 Leagues main industries



Foreign Jersey Sponsors by country of origin - Top 10 Leagues

Country	Number of clubs	Incidence %	Top League
China	7	10.1%	England (4), Spain (3)
UAE	7	10.1%	England (2), France, Germany, Italy, Portugal and Spain (1)
South Korea	4	5.8%	Portugal (3) and Italy (1)
Switzerland	4	5.8%	France, England, Netherlands and Spain (1)
Philippines	3	4.3%	England (2) and Scotland (1)
France	3	4.3%	Italy, Spain and Turkey (1)
Germany	3	4.3%	Francia, Italy and Netherlands (1)
Japan	3	4.3%	France, England and Italy (1)
Gibraltar	3	4.3%	England (2) and Scotland (1)
United States	3	4.3%	England, Scotland and Turkey (1)
Other countries	29	42.0%	Spain (8), France, England and Portugal (4), Scotland (3), Germany, Italy and Netherlands (2)
Total	**69**	**100%**	

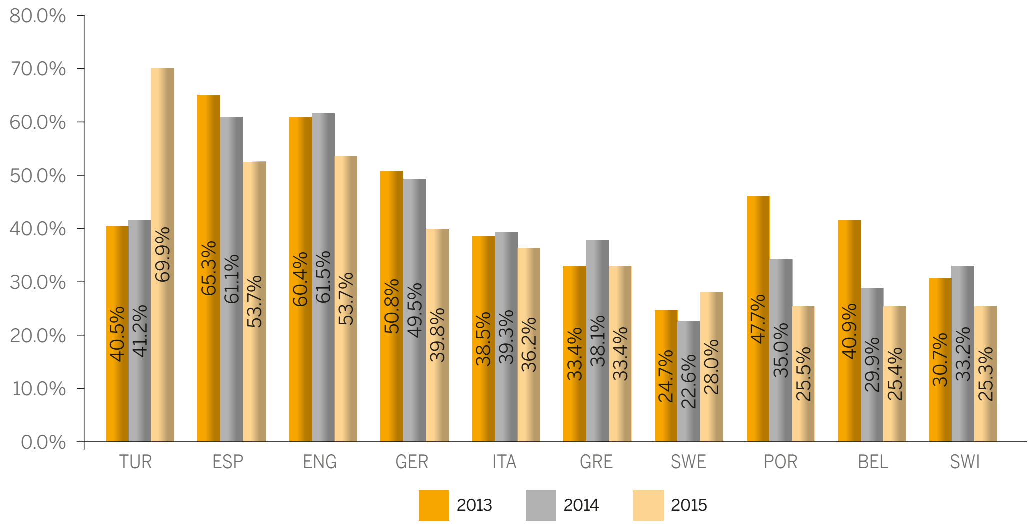
Source: Analysis by FIGC - Study and Research Division with data updated at December 31, 2016. Data related to Internet traffic are published on the website www.similarweb.com at December 31, 2016

International benchmarking

Incidence of average ticket price over average daily wage 2015

	Incidence (Indexuva© 2015)	Total gate receipts (€ million)	Total attendance	Average ticket price	Average daily wage 2015
Turkey	69.9%	79.3	2,444,617	€ 32.5	€ 46.4
Spain	53.7%	420.0	10,197,376	€ 41.2	€ 76.6
England	53.7%	718.0	13,747,982	€ 52.2	€ 97.2
Germany	39.8%	473.4	13,318,871	€ 35.5	€ 89.4
Italy	36.2%	204.0	8,202,731	€ 24.9	€ 68.7
Greece	33.4%	18.7	874,070	€ 21.4	€ 64.0
Sweden	28.0%	41.6	1,711,680	€ 24.3	€ 86.8
Portugal	25.5%	41.4	3,090,991	€ 13.4	€ 52.6
Belgium	25.4%	74.2	3,561,719	€ 20.8	€ 81.8
Switzerland	25.3%	70.6	1,956,006	€ 36.1	€ 142.6
France	24.6%	168.0	8,455,209	€ 19.9	€ 80.9
Israel	21.1%	17.7	1,199,744	€ 14.7	€ 69.9
Austria	18.8%	19.2	1,184,328	€ 16.2	€ 86.1
Norway	17.9%	31.8	1,670,640	€ 19.1	€ 106.4
Netherlands	15.8%	95.4	5,743,739	€ 16.6	€ 105.3
Rep. of Ireland	13.9%	3.5	308,682	€ 11.4	€ 81.4
Poland	12.6%	16.2	2,464,121	€ 6.6	€ 52.2
Finland	12.5%	4.1	405,108	€ 10.2	€ 81.0
Slovakia	10.1%	1.6	391,469	€ 4.2	€ 41.4
Slovenia	8.0%	0.8	199,314	€ 4.0	€ 50.5
Denmark	7.5%	8.8	1,372,501	€ 6.4	€ 85.5
Czech Rep.	6.5%	3.4	1,137,405	€ 3.0	€ 46.4
Hungary	6.4%	1.5	600,435	€ 2.5	€ 39.3
Iceand	6.3%	0.7	121,308	€ 5.6	€ 89.6

Indexuva© 2013-2015 - Top 10 divions selected



69.9%
Indexuva© in Turkey, the highest figure recorded among the European Top Divisions

€ 24.9
Average ticket price in Italy, compared respectively to € 41.2 in the Spanish and € 52.2 in the English Top Divisions

36.2%
Indexuva© in the Italian Top Division, decreasing in comparison to 39.3% of 2014

€ 142.6
The average daily wage in Switzerland, the highest figure recorded among the European Top Divisions

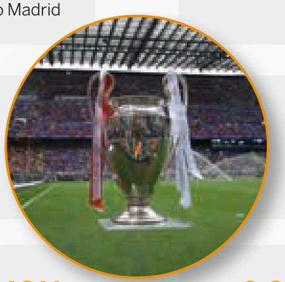
Note: Data related to wages refer to the average daily wage of an employee single and childless with the equal purchasing power. The amount related to the average wage in England refers to the United Kingdom.

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

UEFA Champions League 2016 - Finals played in Italy

71,500
Attendance to the UEFA Men's Champions League Final between Real Madrid and Atletico Madrid

20,000 M²
The size of the Champions Village (9,000 guests)



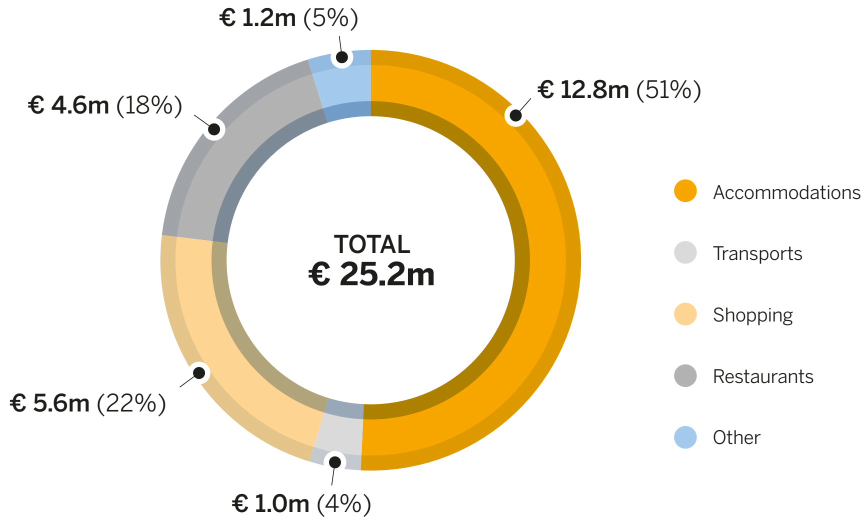
500
Volunteers for preparing and running the event

18,000 M²
The size of the Champions Festival with 1.4 km between Milan Duomo and Sforza Castle

350 MILLION
Global TV Audience in 200 countries

+ € 2.3 BILLION
Growth of «San Siro Stadium» brand value at global level

Economic direct impact for the city of Milan due to the UEFA Champions League Final 2016

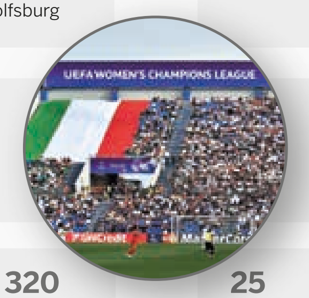


Average attendance and occupancy rate - UEFA Women's Champions League Finals

Season	Match	City	Country	Stadium	Attendance	Stadium capacity	Occupancy rate
2009-10	1. FFC Turbine Potsdam - Olympique Lyon	Getafe	Spain	Coliseum Alfonso Pérez	10,372	16,496	62.9%
2010-11	Olympique Lyon - 1. FFC Turbine Potsdam	London	England	Craven Cottage	14,303	25,678	55.7%
2011-12	Olympique Lyon - 1. FFC Frankfurt	Munich	Germany	Olympiastadion	50,212	60,252	83.3%
2012-13	Wolfsburg - Olympique Lyon	London	England	Stamford Bridge	19,258	41,077	46.9%
2013-14	Wolfsburg - Tyresö	Lisbon	Portugal	Estádio do Restelo	11,217	19,300	58.1%
2014-15	1. FFC Frankfurt - Paris Saint-Germain	Berlin	Germany	Friedrich-Ludwig-Jahn-Sportpark	18,300	18,300	100.0%
2015-16	Olympique Lyon - Wolfsburg	Reggio Emilia	Italy	MAPEI Stadium	17,000	21,584	78.8%

17,000
Attendance to the UEFA Women's Champions League Final between Olympique Lyon and Wolfsburg

89
Events organized for promoting the match, with over 10 stadiums involved



5.4 MILLION
Number of views of Facebook posts on the event official page (30,814 likes)

10,000
Boys and girls involved in promotional activities

320
Number of articles published (media, press and web at local and national level)

25
Stages of «Trophy Tour» in Italy, with over 3,780 km covered

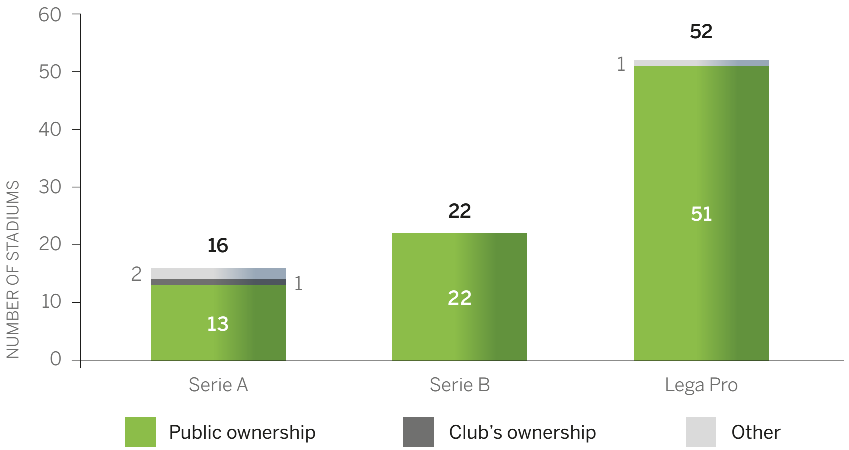
Source: Analysis of FIGC - Study and Research Division with data provided by UEFA and Camera di Commercio di Monza e Brianza

Stadiums, spectators and security

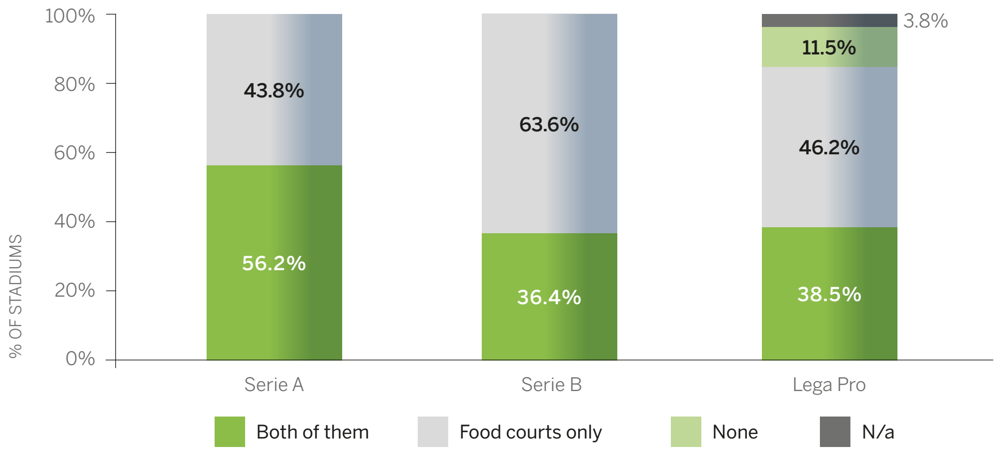
Serie A, Serie B and Lega Pro stadiums 2015-2016

	Serie A			Serie B			Lega Pro		
	Yes	No	N/a	Yes	No	N/a	Yes	No	N/a
Athletic track existence	5 (31%)	11 (69%)		8 (36%)	14 (64%)		23 (44%)	26 (50%)	3 (6%)
Alternative use of the stadium other than football	13 (81%)	3 (19%)		8 (36%)	14 (64%)		23 (44%)	25 (48%)	4 (8%)
Stadium using sources of renewable energy	3 (19%)	13 (81%)		1 (5%)	21 (95%)		5 (10%)	46 (88%)	1 (2%)
Projects for waste sorting	9 (56%)	7 (44%)		16 (73%)	6 (27%)		32 (62%)	18 (35%)	2 (4%)
Skybox existence	11 (69%)	3 (19%)	2 (12%)	7 (32%)	9 (41%)	6 (27%)	15 (29%)	18 (35%)	19 (37%)
Sale points existence for commercial activities	9 (56%)	4 (25%)	3 (19%)	6 (27%)	9 (41%)	7 (32%)	28 (54%)	16 (31%)	8 (15%)
Artificial turf	1 (6%)	15 (94%)		5 (23%)	17 (77%)		6 (12%)	44 (84%)	2 (4%)
Covered seats (%)	74%	26%		40%	60%		41%	59%	
Number of stadiums	**16**			**22**			**52**		
Average age	**69 years**			**63 years**			**54 years**		
Average capacity	**39,608**			**16,422**			**7,238**		

Number of stadiums per division and ownership 2015-2016



Food courts and commercial areas existence within the hospitality area



Source: FIGC Stadia Database, Lega Serie A, Lega Serie B and Lega Pro for stadiums during season 2015-2016

Stadiums, spectators and security

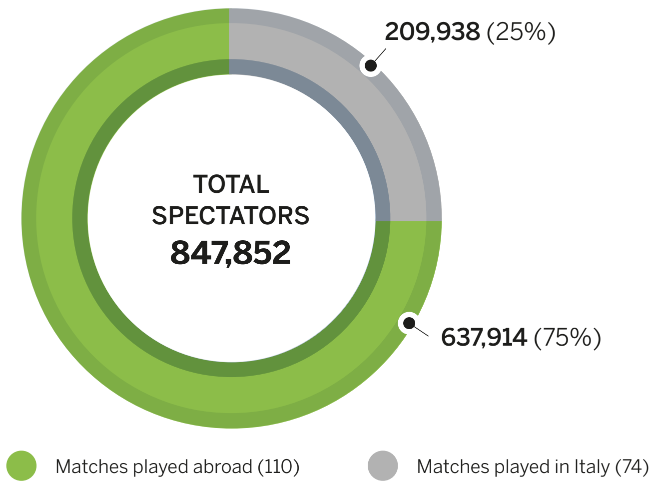
Spectators per competition - matches played in Italy 2015-2016

	Number of matches	Total spectators	Average per match
Serie A	380	8,466,512	22,280
UEFA Champions League	9	380,317	42,257
UEFA Europa League	14	193,864	13,847
Serie B	472	3,185,662	6,749
Lega Pro	940	1,899,055	2,020
Coppa Italia	79	560,016	7,089
A National Team	6	129,144	21,524
Under 21 National Team	4	17,300	4,325
Other National Teams	64	63,494	992
Total	**1,968**	**14,895,364**	**7,569**

Average attendance - matches played in Italy

	10-11	11-12	12-13	13-14	14-15	15-16	Cagr 10-16
Serie A	23,541	22,005	22,591	23,011	21,586	22,280	**-1.1%**
UEFA Champions League	51,790	54,308	37,814	50,082	44,240	42,257	**-4.0%**
UEFA Europa League	22,998	20,475	17,138	22,842	24,545	13,847	**-9.6%**
Serie B	5,097	6,257	4,848	5,504	6,148	6,749	**+5.8%**
Lega Pro	1,454	1,284	1,269	1,497	1,901	2,020	**+6.8%**
Coppa Italia	6,013	7,431	6,436	7,891	7,800	7,089	**+3.3%**
A National Team	20,703	23,919	24,793	33,408	41,188	21,524	**+0.8%**
Under 21 National Team	5,378	6,129	4,849	3,467	5,873	4,325	**-4.3%**

Total spectators of Italian National Teams 2015-2016



Total spectators of matches played abroad in 2015-2016

	Men's A National Team	Other National Teams	Total
France	247,564	1,600	**249,164**
Germany	65,000	113,600	**178,600**
Azerbaijan	50,000	850	**50,850**
Belgium	40,000	550	**40,550**
China	0	35,700	**35,700**
Malta	17,000	0	**17,000**
Other 24 countries	0	66,050	**66,050**
Total	**419,564**	**218,350**	**637,914**

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

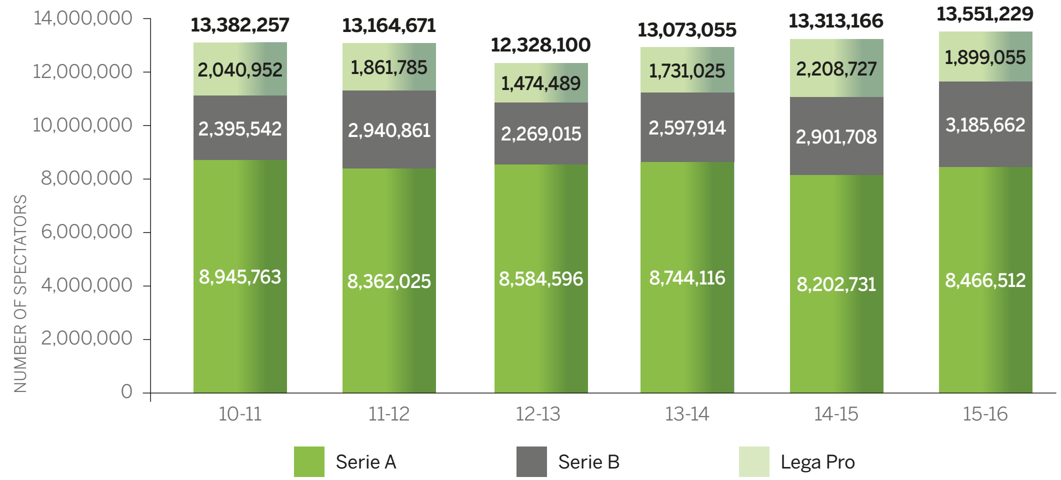
Stadiums, spectators and security

Economic parameters 2015-2016

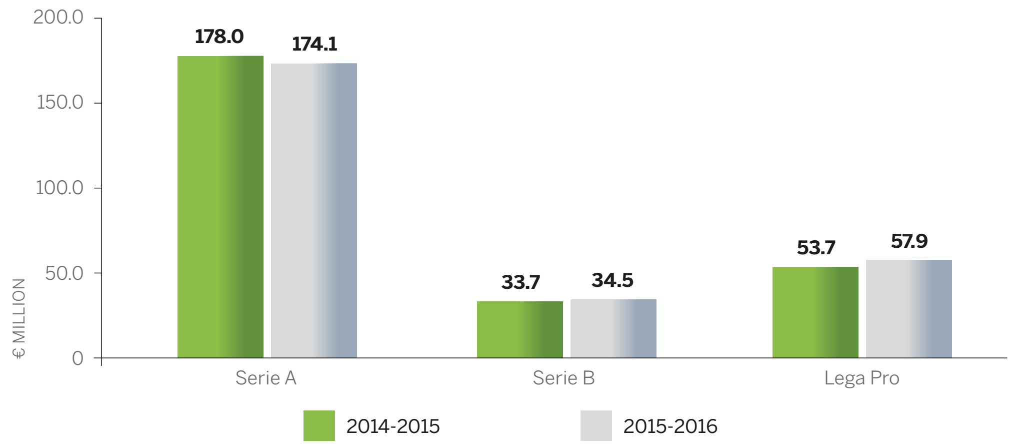
	Serie A	Serie B	Lega Pro
Total attendance	8,466,512	3,185,662	1,899,055
Number of matches	380	472	940
Average attendance per match	22,280	6,749	2,020
Average capacity	39,608	16,422	7,238
Occupancy rate (%)	56%	41%	28%
Gate receipts	€ 223,915,795	€ 24,052,763	€ 22,423,412
Average ticket price	€ 26.4	€ 7.6	€ 11.8
Revenue per available seat	€ 14.9	€ 3.1	€ 3.3
Potential additional gate receipts with 60% occupancy rate	**€ 14,919,200**	**€ 11,061,582**	**€ 25,778,230**
Potential additional gate receipts with 70% occupancy rate	**€ 54,725,033**	**€ 16,913,973**	**€ 33,811,837**
Potential additional gate receipts with 80% occupancy rate	**€ 94,530,865**	**€ 22,766,364**	**€ 41,845,445**
Potential additional gate receipts with 90% occupancy rate	**€ 134,336,697**	**€ 28,618,755**	**€ 49,879,052**
Potential additional gate receipts with 100% occupancy rate	**€ 174,142,530**	**€ 34,471,146**	**€ 57,912,659**

Note: Data in the table must be uniquely considered as estimations. Gate receipts data used to calculate the average ticket price for League matches include also revenues from other competitions (friendly matches, domestic and European cups). It was not possible to analyse the financial statement of 7 clubs (1 in Serie B and 6 in Lega Pro).

Total attendance in Serie A, Serie B and Lega Pro



Potential additional gate receipts with 100% stadiums occupancy rate



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

Stadiums, spectators and security

Top Division clubs 2015-2016						Total
Number of clubs	18	20	20	20	20	**98**
Number of league matches	307	380	380	380	380	**1,827**
Average attendance for league matches	43,327	36,461	28,568	22,280	20,896	**29,786**
Total attendance for league matches	13,301,300	13,855,180	10,855,840	8,466,512	7,940,480	**54,419,312**
Average capacity	47,029	38,155	38,864	39,608	31,208	**38,651**
Occupancy rate (%)	92%	96%	74%	56%	67%	**77%**
Total potential attendance	14,437,835	14,498,900	14,768,396	15,051,211	11,859,097	**70,615,439**
TOTAL UNSOLD SEATS	1,136,535	643,720	3,912,556	6,584,699	3,918,617	**16,196,127**
Number of national cups matches	15	56	45	34	36	**186**
Average attendance for national cups matches	47,305	34,191	22,178	12,857	14,294	**24,592**
Total attendance for national cups matches	709,569	1,914,701	998,011	437,138	514,601	**4,574,020**
Occupancy rate (%)	88%	83%	52%	29%	46%	**60%**
Total potential attendance	802,288	2,303,205	1,906,305	1,510,438	1,113,455	**7,635,691**
TOTAL UNSOLD SEATS	92,719	388,504	908,294	1,073,300	598,854	**3,061,671**
Number of European cups matches	36	37	45	23	28	**169**
Average attendance for European cups matches	44,543	46,987	43,617	24,964	25,217	**38,965**
Total attendance for European cups matches	1,603,554	1,738,536	1,962,751	574,181	706,088	**6,585,110**
Occupancy rate (%)	93%	94%	76%	43%	59%	**76%**
Total potential attendance	1,724,553	1,856,434	2,589,092	1,322,484	1,194,968	**8,687,531**
TOTAL UNSOLD SEATS	120,999	117,898	626,341	748,303	488,880	**2,102,421**
NUMBER OF TOTAL MATCHES	**358**	**473**	**470**	**437**	**444**	2,182
TOTAL ATTENDANCE	**15,614,423**	**17,508,417**	**13,816,602**	**9,477,831**	**9,161,169**	65,578,442
AVERAGE ATTENDANCE	**43,616**	**37,016**	**29,397**	**21,688**	**20,633**	30,054
OCCUPANCY RATE (%)	**92%**	**94%**	**72%**	**53%**	**65%**	75%
TOTAL POTENTIAL ATTENDANCE	**16,964,676**	**18,658,539**	**19,263,793**	**17,884,133**	**14,167,520**	86,938,661
TOTAL UNSOLD SEATS	**1,350,253**	**1,150,122**	**5,447,191**	**8,406,302**	**5,006,351**	21,360,219

Note: The analysis refers to the 2,182 official matches played at the stadiums used in 2015-2016 by football clubs participating in the Top 5 European Leagues: Bundesliga (Germany), Premier League (England), Liga (Spain), Serie A (Italy) e Ligue 1 (France). This comprises the matches played at the domestic league level (including in Germany the playout game), the domestic cups and the UEFA European cups. The figures related to the UEFA European competitions include the Champions League and the Europa League, while with reference to the data referred to the domestic cups it should be noted that in France and England two different competitions are held: Coupe de France and Coupe de Ligue (France), FA Cup and Football League Cup (England).

65.6 MILLION

The overall amount of spectators attending matches of clubs in the Top 5 Divisions, the highest figure recorded since 2010-2011

8.4 MILLION

Total unsold seats in Italian stadiums, compared to 1.15 million in England and 1.35 in Germany

94%

Average occupancy rate of English stadiums, an increase compared to 92% in 2014-2015

15.6 MILLION

Total attendance in German stadiums, registering an increase of 2.3% compared to 2014-2015

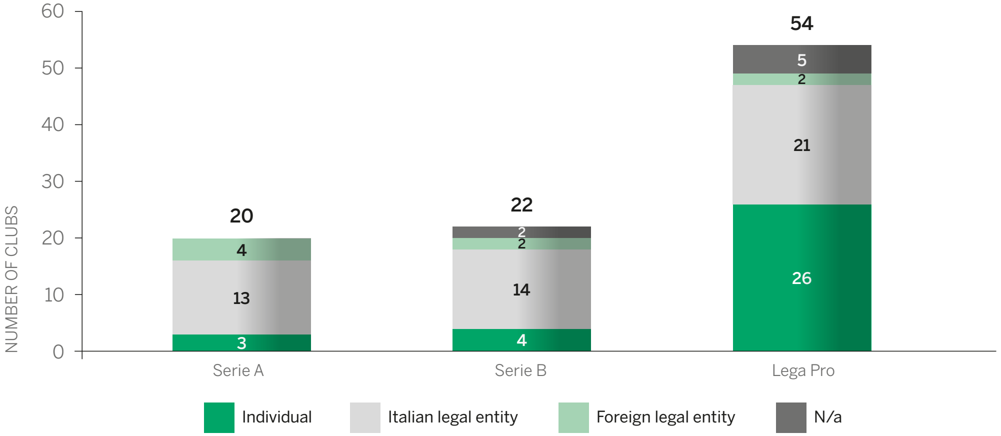
73%

Average occupancy rate in Italy for UEFA Champions League matches, in comparison with 24% for UEFA Europa League matches

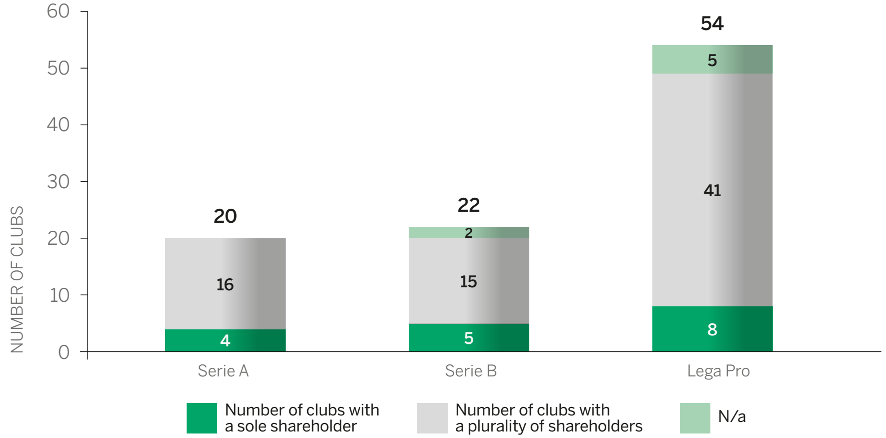
Source: Analysis by FIGC - Study and Research Division with data provided by UEFA, Lega Serie A, transfermarkt.it, europeanfootballstatistics.co.uk and soccerway.com

Governance models in professional football

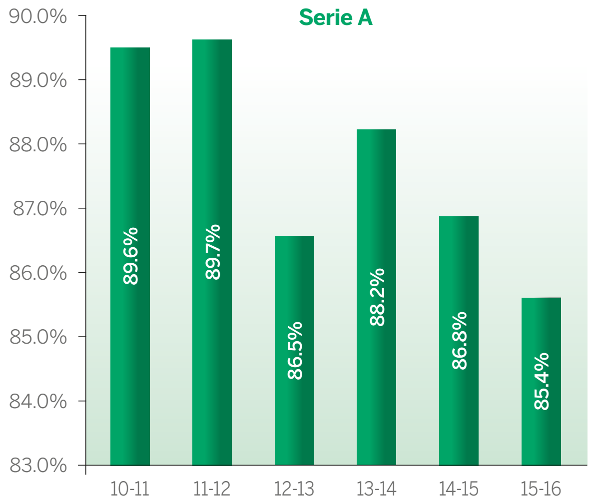
Individual and legal entities

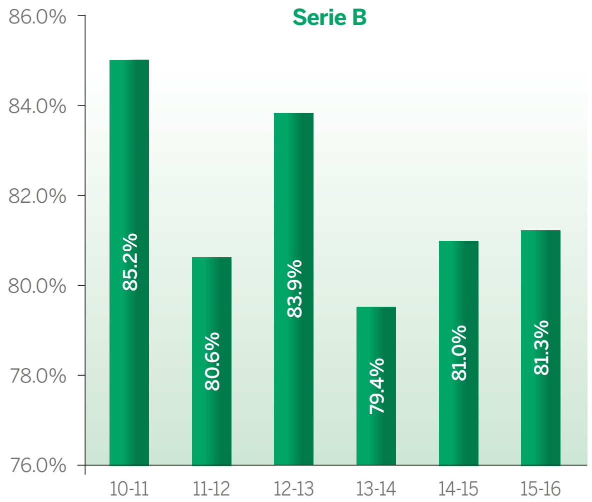


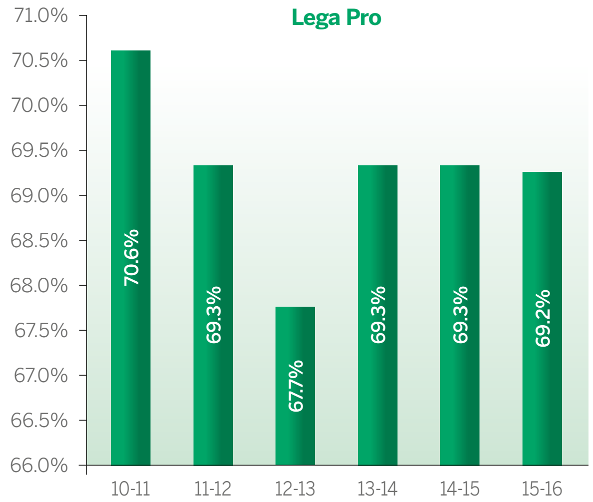
Number of shareholders



Average percentage of control owned by the main shareholder



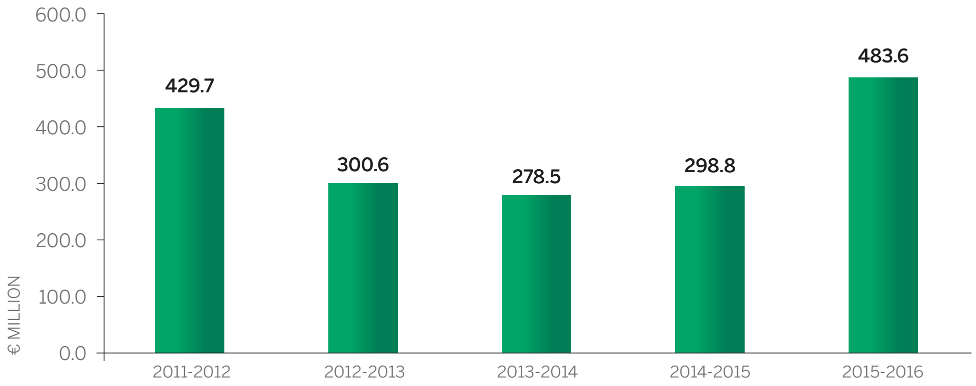




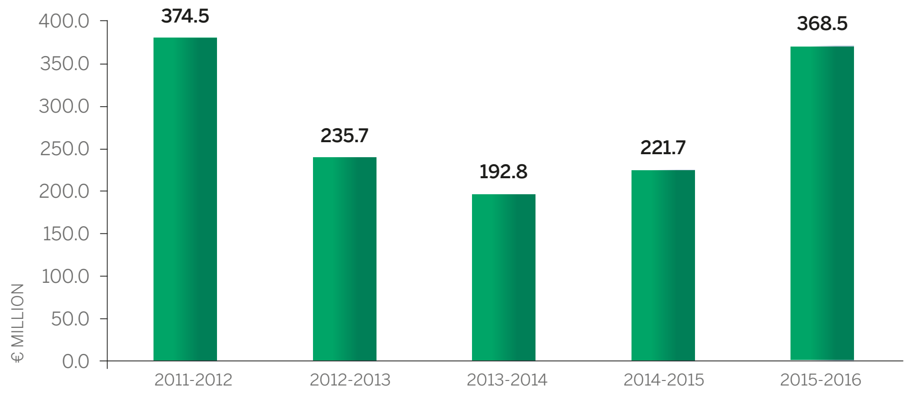
Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Ligli and Professor Luigi Marchini. Data updated at June 30, 2016

Governance models in professional football

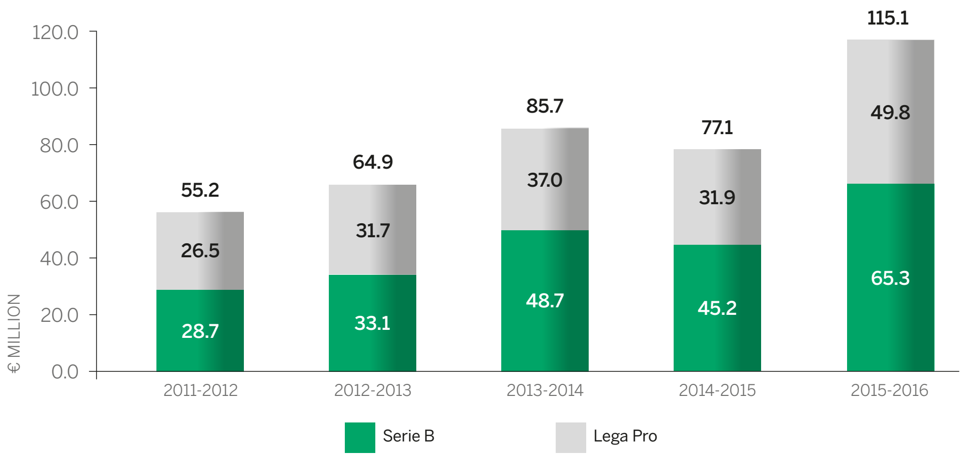
Total recapitalizations - 2015-2016 professional clubs



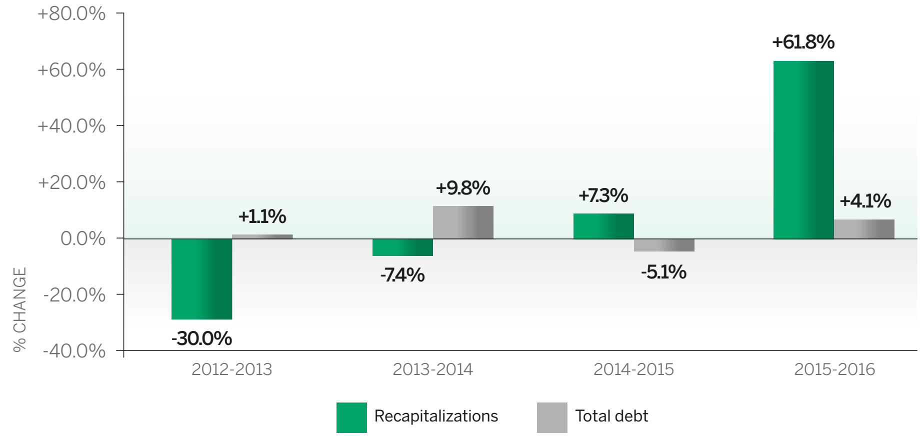
Recapitalizations - clubs participating in Serie A 2015-2016



Recapitalizations - clubs participating in Serie B and Lega Pro 2015-2016



Annual variation of recapitalizations and total debt for 2015-2016 professional clubs



Note: Data refer to recapitalization trends among shareholders of football clubs participating in professional leagues in the 2015-2016 season. The analysis was conducted on clubs' financial statements. In few cases it was not possible to collect the necessary documentation, in particular for the clubs that were not supposed to submit their financial statements for the current sporting season for various reasons (not registered and/or not admitted). In the figure in the bottom right of the page, the change for each season is referred to the previous one.

Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Prof Ennio Ligli and Prof Luigi Marchini

Credits

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UEFA WOMEN'S CHAMPIONS LEAGUE
FINAL 2016 REGGIO EMILIA


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