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ReportCalcio 19

ABSTRACT

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Foreword

ENRICO LETTA

The simplicity and versatility of football gives it the ability to aggregate people and create a true sense of community. This is firstly clear from the number of members registered with the FIGC: 1,355,993 people in the 2017-2018 season. When one considers only the youngest players, the figures are even more impressive: in Italy, 20% of male youngsters aged between 5 and 16 are registered with a football cub. Football thus confirms itself as a part of the "training" system of Italian society, with important responsibilities in relation not only to the physical education but also the inter-relational skills of the individuals concerned. The results resented in Chapter 9 talk of a socio-economic impact of football of over € 3 billion. The ability to bring people together is also shown by the number of people who attend Italian stadiums for high-level football matches, over one million higher compared to 2016-2017. This figure is very significant in view of the persisting problem of obsolete facilities and - in some cases - stadiums that are even inadequate in terms of safety. Infrastructures are not the only critical aspect however: Chapter 4 describes an economic and financial situation that is fragile and particularly worrying in the lower divisions. The problems highlighted need to be tackled as a matter of urgency if we want to avoid wasting the positive contribution that football is still able to offer in our Country. Indeed, in the light of all the difficulties that have yet to be solved, the world of football still represents an extraordinary meeting point, in which people prove their desire to get together and share emotions. In our view, this is one of the happiest conclusions ReportCalcio has given us.

GABRIELE GRAVINA

Football is a fundamental asset within the Italian scenario, at sport, economic and social level. With the goal to represent the growing value created from this sport, in 2011 FIGC started a journey of transparency through the publication of studies and reports, being recognized as an international best practice within the sport organizations. According to this, ReportCalcio is one of the results of this virtuous path, reaching in 2019 its 9th edition. Published by FIGC in collaboration with AREL and PwC, the document has the purpose to provide a complete picture of the data that define the Italian football industry. Continuing the trend of the previous years, this edition presents new insights: from the census of Italian football to the National Teams profile at sport, media and commercial level, from the study on the amateur and youth activity to the analysis of the infrastructure, organizational, fiscal and economic profile of professional football. Moreover, an international benchmarking section assesses the actual positioning of Italian football in the European landscape, evaluating the potential opportunities for growth to develop and monetize. As well, ReportCalcio 2019 offers a new layer of analysis defined in collaboration with UEFA (National Associations Business Development - UEFA GROW Programme), leading to the creation of the "Social Return on Investment (SROI) Model", which shows the benefits for Italy at economic, social and health level deriving from football participation, equal to more than € 3 billion in 2017-2018. Therefore, the contents presented in ReportCalcio are a set of strategic information on which to build with trust and optimism the development programmes for the future of Italian football.

ANDREA SAMAJA

Also during the 2017-2018 season, the figures relating to the revenues from professional football confirmed a growth trend that exceeded € 3.5 billion for the first time ever. It is particularly interesting that a significant contribution to this result comes from gate receipts, which last season recorded the most significant growth in the last 10 years (+22.4%), and from sponsorship and commercial revenues (+9.5%). On the other hand, although revenues are on the rise, there is an even greater increase in costs, in particular employee costs (+5.9%) and depreciation and amortization (+11.7%). Most of all, our analysis shows that after 3 seasons in which professional football had recorded improved results, the net result for 2017-2018 was significantly worse (recording a drop of -37.8%). From a financial viewpoint, the situation of Italian football is still critical to say the least, with the debt constantly rising. So what are the prospects for Italian football? It is certainly necessary to continue to work hard to increase the revenues of the Italian clubs, focusing especially on commercial revenues. Many of the top clubs in Europe are developing advanced Customer Relationship Management (CRM) platforms that make it possible, for example, to manage all the generic information of fans generated from different sources (subscriptions, fan cards, "browsing" habits on their digital and physical properties, etc.) in a single database. Data analysis is, in fact, essential for any club to encourage the commitment of its fans, sending targeted messages that can improve the relationship with the end customer, thus boosting the economic results of the football industry on a whole.

00.EXECUTIVE SUMMARY

CENSUS OF ITALIAN FOOTBALL

01

PLAYERS
1,057,690

TECHNICAL STAFF
28,880

REFEREES
31,812

CLUB OFFICIALS
237,611

REGISTERED MEMBERS 2017-2018
1,355,993

CLUBS
12,449

TEAMS
66,492

12,415
APPROVED FOOTBALL PITCHES

2017-2018 OFFICIAL MATCHES

567,541
OFFICIAL MATCHES

64%
367,006
Youth sector

1%
3,068
Professional football

35%
197,467
Amateur football

YOUTH ACTIVITY
833,278
UNDER 20 PLAYERS

20%
INCIDENCE RELATED TO THE NUMBER OF **MALE REGISTERED PLAYERS** COMPARED WITH THE ITALIAN POPULATION **(5-16 YEARS OLD)**

39,616
FOREIGN REGISTERED PLAYERS
FOR THE YOUTH AND SCHOOL SECTOR

02 NATIONAL FOOTBALL TEAMS

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

807 MATCHES

- 53% VICTORIES 429
- 20% DEFEATS 163
- 27% DRAWS 215

ITALIAN NATIONAL TEAMS MATCHES - PERCENTAGE OF VICTORIES

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Men's 11-a-side National Teams	42.4%	50.9%	46.1%	49.5%	49.0%	41.6%	52.8%
Women's 11-a-side National Teams	61.9%	40.0%	43.6%	47.4%	41.9%	40.4%	50.0%
Futsal National Teams	55.0%	70.4%	70.6%	63.6%	60.0%	75.0%	44.4%
Beach Soccer National Team	60.0%	50.0%	61.5%	65.5%	78.6%	56.7%	50.0%

HIGHLIGHTS 2017-2018

- **197** official matches played by the 19 National Teams
- **607** called up players (men & women) from 179 different clubs
- **586** players born in Italy and **21** abroad
- Top 3 provinces of birth: ROME (73), NAPLES (36) AND MILAN (35)
- Main foreign countries of birth BRAZIL (11) AND GERMANY (2)

AUDIENCE IN 2018 (Italy)

48 BROADCASTED MATCHES

TV audience: 83.3m
Live streaming viewers: 1.3m

TOTAL: 84.6m

€ 33.0m TV RIGHTS VALUE

CUMULATIVE WORLDWIDE AUDIENCE IN 2018

(Men's A and Under 21 National Teams)

780m

TOTAL FANS AND FOLLOWERS OF ITALIAN NATIONAL TEAMS IN 2018

8.3m

(+7.5% compared to 2017)

AMATEUR AND YOUTH REGISTERED PLAYERS

03 AMATEUR AND YOUTH FOOTBALL

Youth activity	CAGR 2009-2018	Amateur activity
+1.2%		-3.2%

AMATEUR AND YOUTH REGISTERED PLAYERS IN 2017-2018

TOP 5 REGIONS FOR REGISTERED PLAYERS

LOMBARDIA	182,449
VENETO	108,692
LAZIO	95,167
TOSCANA	84,449
EMILIA ROMAGNA	84,204

FOOTBALL PITCHES IN AMATEUR FOOTBALL - PROFILE 2017-2018

TYPE OF SURFACE:

- 57% NATURAL TURF
- 20% ARTIFICIAL TURF
- 13% CLAY
- 10% OTHER

TRIBUNE EXISTENCE: YES 54% NO 46%

OWNERSHIP: PUBLIC 79% PRIVATE 21%

TOTAL ATTENDANCE IN NATIONAL AMATEUR DIVISIONS IN 2017-2018: 2,099,785 SPECTATORS

04 ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

EBITDA OF ITALIAN PROFESSIONAL FOOTBALL IN 2017-2018

€ 780m THE POSITIVE TREND IS CONFIRMED, WITH AN **INCREASE IN EBITDA (+6.2%)** COMPARED TO THE PREVIOUS SEASON

€ 4,226m TOTAL DEBT OF ITALIAN PROFESSIONAL FOOTBALL IN 2017-2018

81.7% INCIDENCE OF DEBT

over total assets in professional football in 2017-2018, **IN DECREASE COMPARED TO 84%** registered in the previous season

FINANCIAL HIGHLIGHTS 2017-2018

VALUE OF PRODUCTION 2013-2018

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

In the last 11 years, **tax and social contribution of professional football** amounted to

€ 11.4 BILLION

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

€ 749 MILLION

PER EACH EURO "INVESTED" BY THE ITALIAN GOVERNMENT IN FOOTBALL, the State obtains a tax and social security contribution equal to € 15.2

05

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

TAX CONTRIBUTION

Professional football has an impact of:

70%
Of **total tax contribution** generated by the Italian Sport industry

36%
Of total generated by the **economy macro sector** related to the artistic, sporting, creative and entertainment activities

The **second sector**, related to betting and lotteries, doesn't exceed
17%

SOCIAL SECURITY CONTRIBUTION

In 2017, in football are active:

6,860 PROFESSIONALS (athletes and other technical figures)

92% OF TOTAL ITALIAN SPORT SYSTEM

Social security contribution is equal to **€ 137.2m**

BETTING ON FOOTBALL

Betting collection on football in 2018:

€ 9.1 BILLION

4 TIMES HIGHER THAN 2006

Tax revenue in 2018:

€ 211 MILLION

Collection from sporting Big Events for National Teams in 2018

- **FOOTBALL** € 647.0m
- **VOLLEY** € 33.2m
- **BASKETBALL** € 10.0m

EUROPEAN FOOTBALL TOP DIVISIONS - AGGREGATED REVENUES AND WAGES 1996-2017

AVERAGE ANNUAL GROWTH OF REVENUES: +9.8%

AVERAGE ANNUAL GROWTH OF WAGES: +10.5%

06 INTERNATIONAL BENCHMARKING

THE IMPACT OF FINANCIAL FAIR PLAY – AGGREGATED DATA FOR THE 54 EUROPEAN TOP DIVISIONS

2011		2017
- € 0.4 bn	OPERATING PROFIT	+ € 1.4 bn
- € 1.7 bn	NET RESULT	+ € 0.6 bn
9	TOP DIVISIONS WITH POSITIVE NET RESULT	28
43%	% OF CLUBS IN PROFIT	55%
65%	WAGES/REVENUES	61%
€ 3.3 bn	NET EQUITY	€ 7.7 bn
€ 57m	OVERDUE PAYABLES	€ 7m
51%	NET DEBTS/REVENUES	34%
15%	EQUITY RATIO	24%

DIGITAL AND COMMERCIAL PROFILE OF EUROPEAN TOP 10 DIVISIONS IN 2018

180 CLUBS

5.1 BILLION VIEWS ON YOUTUBE

1.5 BILLION FANS AND FOLLOWERS ON SOCIAL MEDIA

57% OF CLUBS HAS AN E-SPORTS DIVISION

64% OF CLUBS HAS AN OFFICIAL APP

3,473 SPONSORS AND PARTNERS | 21% FROM ABROAD

46 STADIUM NAMING RIGHTS | 24% FROM ABROAD

227 JERSEY SPONSORS | 26% FROM ABROAD

Main industries:

- 26 BANKING, INSURANCE & FINANCIAL SERVICES
- 23 BETTING
- 19 SERVICES & CONSULTANCY / OTHER
- 16 ENERGY
- 15 REAL ESTATE
- 14 AUTOMOTIVE
- 14 TECHNOLOGY & ELECTRONICS
- 13 FOOD

TOTAL SPECTATORS FOR TOP-LEVEL MATCHES PLAYED IN ITALY IN 2017-2018

1,904 MATCHES — PROFESSIONAL CHAMPIONSHIPS 14,994,043

33 MATCHES — EUROPEAN CUPS 1,069,558

80 MATCHES — COPPA ITALIA AND SUPERCOPPA ITALIANA 651,581

61 MATCHES — ITALIAN NATIONAL TEAMS 206,045

TOTAL: 16,921,227

AVERAGE ANNUAL GROWTH 2010-2018 AVERAGE ATTENDANCE (top 3)

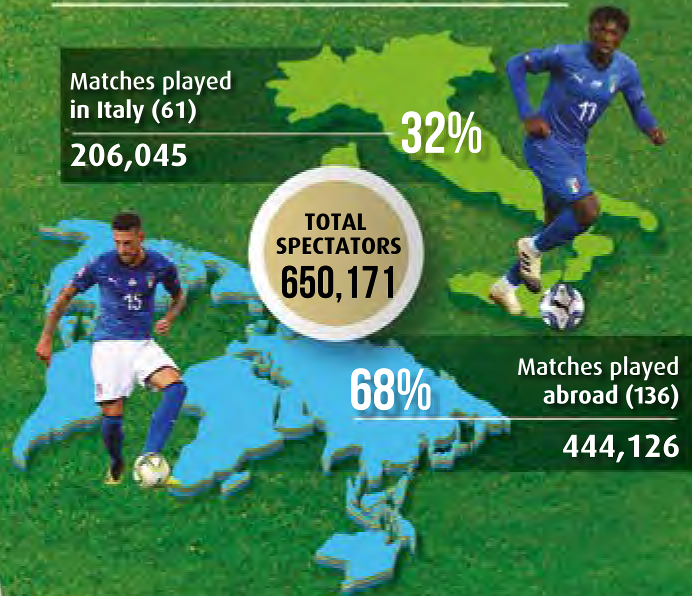
Men's A National Team: +7.1%

Serie C: +6.5%

Serie B: +5.8%

07 STADIUMS, SPECTATORS AND SECURITY

TOTAL SPECTATORS OF ITALIAN NATIONAL TEAMS 2017-2018



Matches played in Italy (61) 206,045 — 32%

TOTAL SPECTATORS 650,171

68% — Matches played abroad (136) 444,126

STADIUMS IN PROFESSIONAL FOOTBALL 2017-2018

60 YEARS AVERAGE AGE

93% PUBLIC OWNERSHIP

55% AVERAGE COVERED SEATS

ATTENDANCE AND OCCUPANCY OF STADIUMS - CLUBS FROM EUROPEAN TOP DIVISIONS (AGGREGATED DATA 2010-2018)

	Total attendance	Unsold seats	Average occupancy rate
	79,793,279	66,494,607	55%
	122,957,905	12,513,664	91%
	136,562,167	12,756,665	91%
	107,108,326	42,931,962	71%
	72,876,715	36,993,158	66%

08 GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

AVERAGE PERCENTAGE OF MAIN SHAREHOLDER'S OWNERSHIP 2017-2018

Serie A: 90.6%
(compared to 84.7% of 2016-2017), the highest amount recorded in the last 8 years

Serie B: 83.7%
(compared to 88% of 2016-2017)

Serie C: 77.2%
(compared to 75.8% of 2016-2017)

OWNERSHIP OF PROFESSIONAL FOOTBALL CLUBS 2017-2018

INDIVIDUAL	ITALIAN LEGAL ENTITY	FOREIGN LEGAL ENTITY
31%	57%	12%

CORPORATE GOVERNANCE 2017-2018

TOTAL NUMBER OF ADMINISTRATORS: **371**

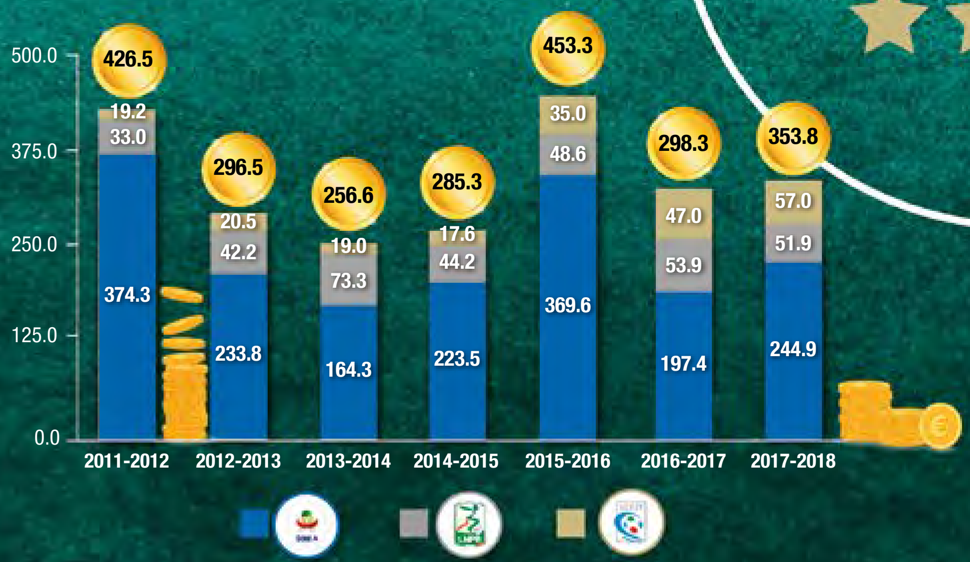
ITALIANS	FOREIGNERS
93%	7%

TOP 3 NATIONALITIES OF FOREIGNERS: 15 – 5 – 2

9% WOMEN IN THE BOARD OF ADMINISTRATORS

16% WOMEN IN THE BOARD OF AUDITORS

TOTAL RECAPITALIZATIONS - ITALIAN PROFESSIONAL FOOTBALL CLUBS (€m)



FOOTBALL AND STOCK EXCHANGE MARKET - STOCKS WITH HIGHEST INCREASE IN 2018 (FTSE MIB)

JUVENTUS	+38.9%
CAMPARI	+14.6%
POSTE ITALIANE	+11.3%
MONCLER	+10.9%
AMPLIFON	+9.4%
FINECO	+2.9%
TERNA	+2.3%
A2A	+2.0%
UNIPOLSAI	+1.5%

FIGC REGISTERED PLAYERS
2017-2018:
1,057,690

Representing the impact of the CURRENT football participation on the Italian Country

SOCIAL RETURN ON INVESTMENT MODEL

SROI

Estimate the socio-economic impact of the INVESTMENT IN GRASSROOTS

SOCIO-ECONOMIC IMPACT
€ 3.01 BILLION

SOCIO-ECONOMIC IMPACT AND VALUE PRODUCED

09

ECONOMY
€ 742.1m
Direct contribution to the national economy

HEALTH
€ 1,215,5m
Healthcare savings from football participation

SOCIAL
€ 1,051,4m
Savings deriving from social benefits

FOOTBALL PERFORMANCE
Italy is currently ranked in the Top 10 of all most relevant UEFA rankings

TOTAL SOCIO-ECONOMIC IMPACT
€ 3.01bn + € 71.5m
€ 3.08 BILLION

A potential additional ANNUAL INVESTMENT equal to
€ 0.549m
may lead to an INCREASE IN REGISTERED PLAYERS equal to
+26,421
ADDITIONAL REGISTERED PLAYERS

ADDITIONAL SOCIO-ECONOMIC IMPACT OF NEW REGISTERED PLAYERS
+ € 71.5 MILLION

ECONOMY € 15.3m

SOCIAL € 25.8m

HEALTH € 30.4m


ITALIA
11
6

01

FIGC'S REGISTERED MEMBERS IN 2017-2018 AMOUNTED TO OVER

1.3 MILLION,

OF WHICH **78%** WERE FOOTBALL PLAYERS

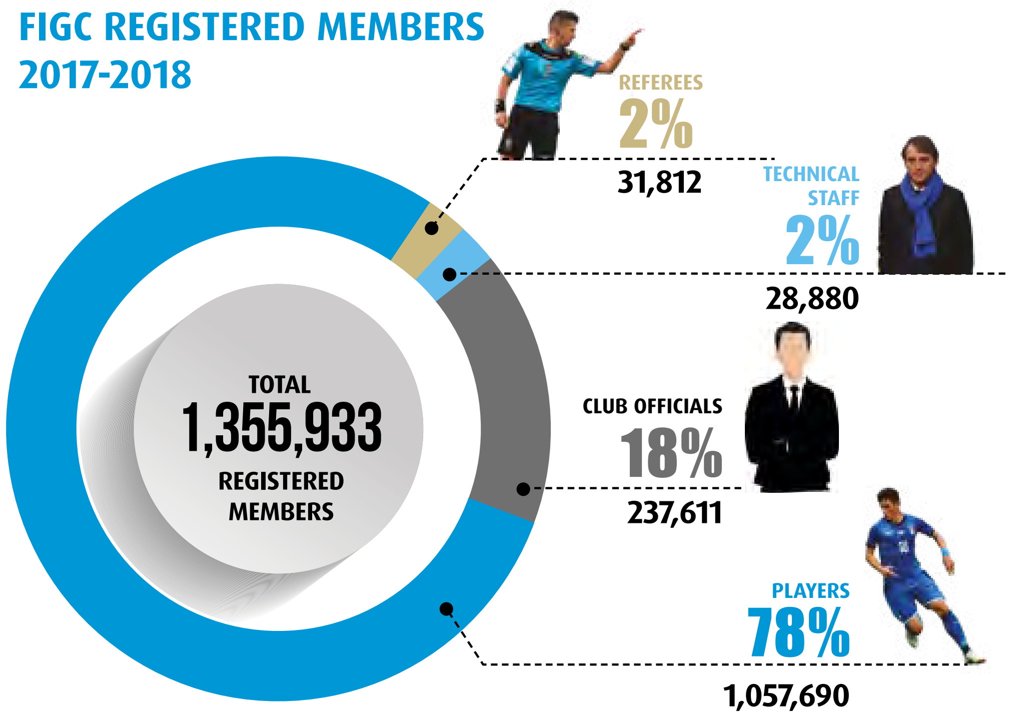
CENSUS OF ITALIAN FOOTBALL

FIGC's registered members in 2017-2018 amounted to over 1.3 million, of which 78% are represented by football players (almost 1.1 million), 18% (237,611) by club officials and the remaining 4% by referees (31,812) and by technical staff (28,880). To complete the picture, 12,449 clubs and 66,492 teams played a total of 567,541 official matches in 2017-2018 (of which 64% were at youth level, organized all over Italy by the National Amateur League) in the 12,415 approved football pitches in Italy. Football is still Italy's major sports movement and one of the most important football systems on a European scale; compared to the 44 Sports Federations affiliated with CONI (Italian National Olympic Committee), the FIGC alone accounts for 24% of the registered athletes and 22% of the affiliated sports clubs, while at international level, Italian football holds 5th place in Europe in terms of registered players, behind only Germany (2.2 million), France (2.1), England (1.5) and Netherlands (1.2). In addition, the Italian football is considered to represent the best practice in Europe with regard to the number of coaches qualified for the Top 3 UEFA levels (Pro, A and B for a total of 50,221), and the number of international referees (37, on a par with Spain).

Among the most interesting trends, Women's football is growing constantly and in large numbers: in the last 10 years alone, under the management of the National Amateur League, registered female players have risen by 39.3%, from 18,854 to 25,896. Football is also confirmed as being very much part of life on a social scale throughout Italy: the total number of male football players aged between 5 and 16 reaches over 700,000, thus representing 20% of their age group in Italy (in the age group of 11-12, this is even higher, at just under 25%). The figures presented in ReportCalcio also demonstrate the increasingly important role of football as a means of social integration: the number of registered football players born abroad is 59,842, 35% higher compared to the 44,294 registered in 2009-2010.

Critical aspects include the limited number of young players trained in Italian professional clubs and who now play in the Top 3 championships of Italian football. In particular, a mere 5.7% of players aged between 15 and 21, who were registered with professional clubs in 2008-2009, still played at a professional level in 2017-2018. In the same season, the Under 21 players trained in Italian professional clubs accounted for just 6% of the total of players in Serie A, Serie B and Serie C, while in terms of the overall minutes played in the professional championships, they accounted for approximately 3%.

FIGC REGISTERED MEMBERS 2017-2018



02

THE TOTAL INVESTMENT OF THE FIGC FOR THE DEVELOPMENT OF ITS NATIONAL FOOTBALL TEAMS ACTIVITIES CAME TO AROUND

€ 30 MILLION

IN 2018

NATIONAL FOOTBALL TEAMS

In 2017-2018, the 19 Italian National Teams played a total of 197 matches, obtaining 100 victories, 42 draws and 55 defeats. A total of 607 male and female players were called up from 179 different clubs, for a total of over 145,000 minutes played, 383 goals and 269 conceded goals, 1,010 training days on retreat and 30 stages.

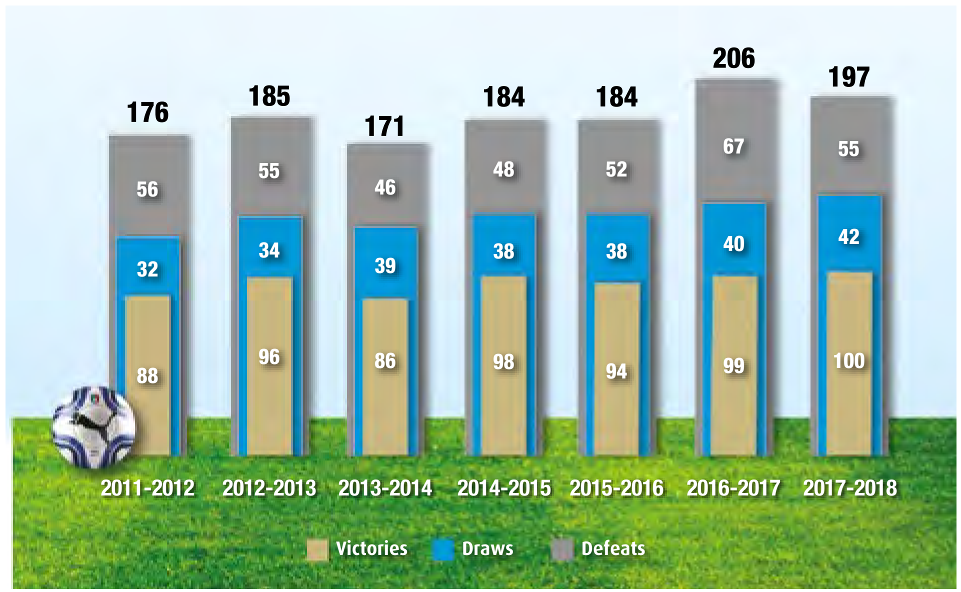
The major results obtained by the Italian National Teams include the 2018 Euro Beach Soccer League, together with the qualification of the A National Team for the FIFA Women's World Cup France 2019 (after 20 years), and second place in the Men's Under 19 and Under 17 European Championships.

From a mediatic viewpoint, also in 2018 the activities of the Italian National Teams were a fundamental asset in the Italian television industry; the total audience for the 48 matches broadcast on television exceeded 84.6 million, while the aggregate number of fans and followers of the National Teams on FIGC social media accounts exceeded 8.3 million, 7.5% higher compared to 2017 and 56.2% higher compared to 2015.

The media profile of Women's National Teams also recorded significant growth: the number of views of contents published on the YouTube FIGC Vivo Azzurro channel went from 6,085 in 2013 to 561,603 in 2018. The figures provided in ReportCalcio 2019 further confirm the increasingly important international profile of the Italian National Teams in terms of media coverage and commercial outlook. The cumulative worldwide TV audience of the Men's National Teams reached 751.2 million viewers in 2018, for a total broadcasting length of over 3,071 hours. The foreign countries with the highest cumulative audience were France (11.2 million), Poland (11.1) and the United Kingdom (5.9).

The percentage of foreign fans and followers on the social media accounts has reached 66% (roughly 2 out of 3). On a commercial level, during the last year 81% of the total number of official FIGC-PUMA merchandising items were sold abroad, mainly in the United States, Germany, France and China. The total TV exposure for the FIGC sponsors exceeded 157 hours, while online visibility reached 1.7 billion contacts, the second highest figure recorded since 2011.

NATIONAL TEAMS MATCHES



03

★★★★

AMATEUR AND YOUTH FOOTBALL CONTINUE TO BE THE LEADING SPORTS MOVEMENT IN ITALY

AMATEUR AND YOUTH FOOTBALL

Amateur and youth football continues to be the leading sports movement in Italy. In 2017-2018, there were 1,045,565 football players, registered in 12,350 clubs, with a total number of teams equal to 66,025.

For a total of 680,531 youth registered players, the activity involving Youth and School Sector accounted for 65.1% of FIGC's registered players, showing a positive average annual growth of 1.2% in the last 9 seasons. Considering the overall activity managed by the Italian National Amateur League, the total number of official matches played in 2017-2018 amounted to 564,473, of which 65% related to youth activity and 35% to the amateur activity.

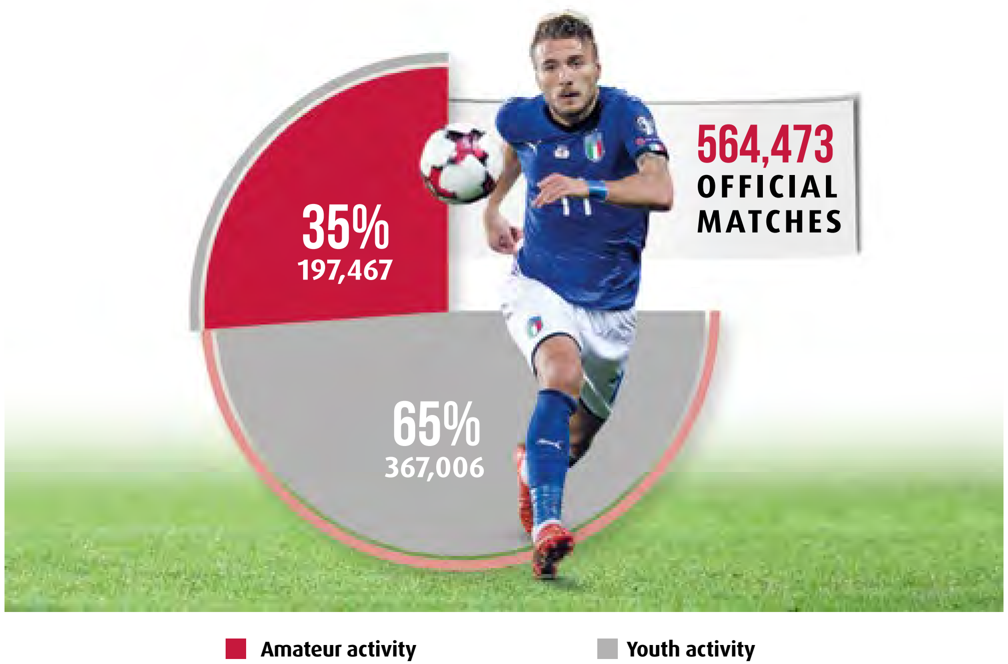
Analysing the data at regional level, registered players in Lombardia (182,449), Veneto (108,692), Lazio (95,167), Toscana (84,449) and Emilia Romagna (84,204) accounted for 53.1% of total players.

Furthermore, ReportCalcio analyzes for the first time the scenario of the national amateur divisions. Considering the demographic aspects, in 2017-2018, 7% of players playing in the top amateur divisions are foreigners, for a total of 571 male and female players. The most relevant countries of origin are Spain, Brazil and Portugal.

It is also shown the stadium attendance in the national amateur divisions that reached during 2017-2018 almost 2.1 million of spectators, as well as an analysis of the infrastructure profile of football pitches used for the amateur and youth activity; the main type of surface is natural turf (57%), followed by artificial turf (20%) and other types (23%).

For what is related to the ownership of facilities, 79% are public and 21% private. Considering the infrastructure profile, pitches with one or more tribunes are the majority (54% compared to 46%).

OFFICIAL MATCHES 2017-2018



04

THE VALUE OF PRODUCTION IS STILL GROWING. IN 2017-2018, FOR THE FIRST TIME IT EXCEEDED € 3.5 BILLION

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL

The economic weight of the professional football is still growing: in 2017-2018, the value of production of the 3 professional football championships exceeded, for the first time ever, € 3.5 billion, 6% higher than in the previous year.

The impact of the value of production on the Italian GDP also rose slightly, going from 0.17% in 2013 to 0.19% in 2017. This growth was sustained, in particular, by an increase in the revenues from gate receipts (+22.4%) and from sponsorship and commercial revenues (+9.5%).

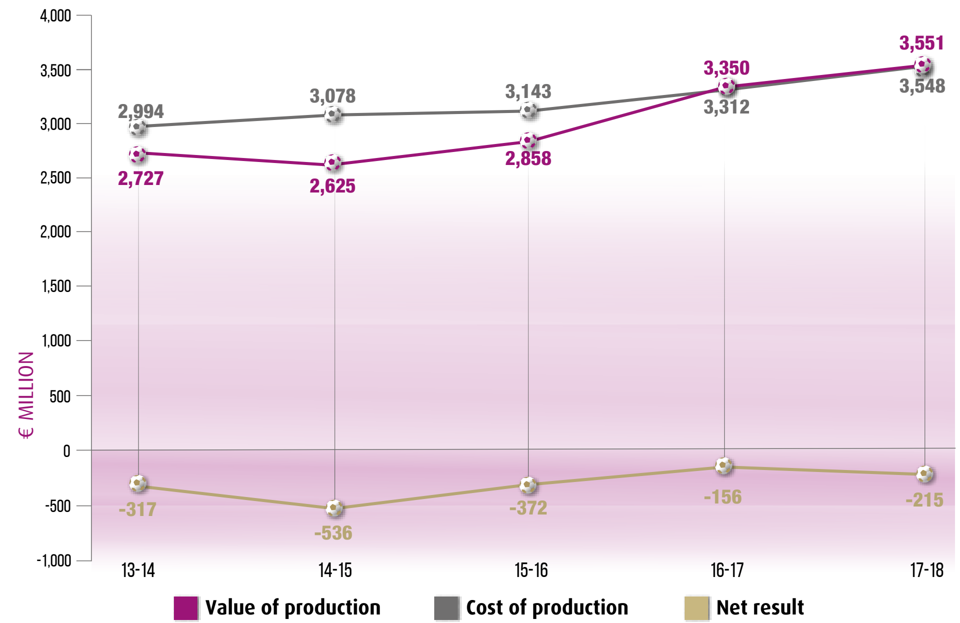
In spite of a growth in the turnover obtained by clubs, there was an inversion of the previous growth trend in terms of net result, for a loss of € 215 million in the 2017-2018, meaning a drop by 37.8%. The operational management of clubs recorded an Ebitda of € 780 million, up by 6.2% compared to the previous year.

In the last season, the increase in the value of production went hand-in-hand with an increase of 7.1% in the cost of production. This increase was due mainly to the rise both in the employee costs (+5.9%) and in depreciation & amortization (+11.7%), which together accounted for over 70% of the overall cost of production. The items relating to financial and extraordinary expenses also rose (+15.1%).

From a financial perspective, there was a progressive consolidation of the net equity of Italian professional football, with an aggregated value exceeding € 490 million in 2017-2018, up 36.9% compared to the previous year. In turn, this increase reduced the burden of debt on total assets by 2.2 percentage point, in spite of the aggregate debt of the clubs rising by 6.4% during the last season.

The growth of the net equity was mainly attributable to Serie A, which over the years has recorded important financial results (with a compound annual growth between 2013-2014 and 2017-2018 of 21.3%); the net equity of Serie B grew to a lesser extent (+3.7%), while Serie C recorded a decrease, from + € 16.1 million in 2013-2014 to - € 7.1 million in 2017-2018.

VALUE, COST OF PRODUCTION AND NET RESULT 2013-2018



COSTS AND REVENUES OF PROFESSIONAL FOOTBALL

Also in 2017-2018, compared to the previous season, the weight of different value of production sources in professional football remained more or less unchanged. The largest part continued to come from broadcasting rights income, which still account for over one third of the overall income value, in spite of a slight fall of 0.6% compared to the previous season. The relevance for clubs of profit on disposal of players, which as in the previous year accounted for 22% of their total revenues, was also confirmed. In the international scenario still marked by a progressive rise in transfer prices, Italian clubs confirmed the ability to increase the value of their players, also with regard to maximising the profit on disposal of players with the aim of improving their financial sustainability.

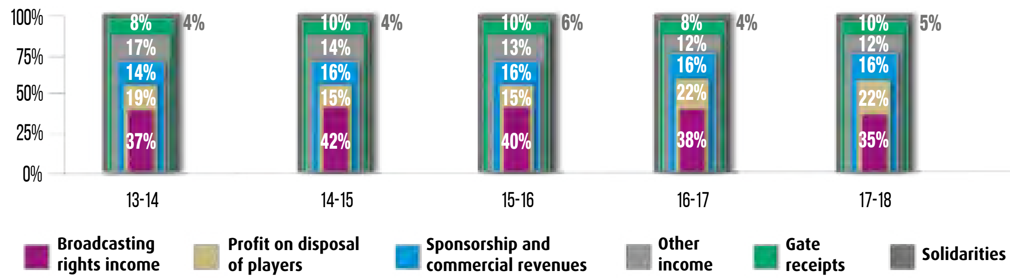
The most significant growth compared to the previous year can be attributed to the gate receipts, which rose by +22.4% in spite of the nominal price of the tickets remaining basically stable. An important rise (+9.5%) was also recorded with regard to sponsorship and commercial revenues.

These figures seem to demonstrate the commitment of Italian clubs to sustain commercial expansion strategies, thus making them less dependent on broadcasting rights income, the impact of which over value of production decreased for the third consecutive year (from 42% in 2014-2015 to 35% of 2017-2018).

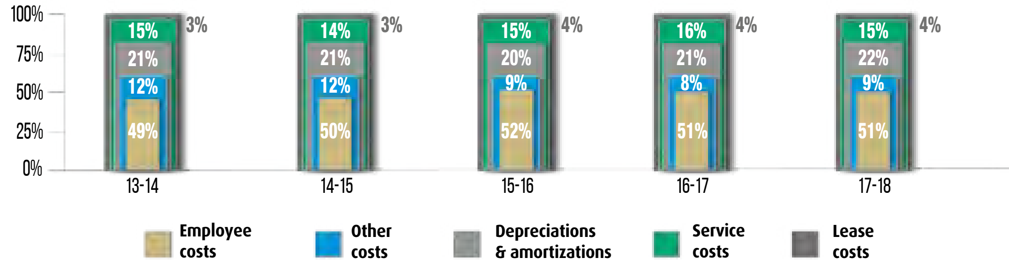
At the same time, there was also a growing trend in the cost of football. Furthermore, the structure of the cost of production remained basically stable while the distribution of the single items was also practically unchanged.

The employee costs confirmed itself as the main expense item for Italian clubs, accounting for approximately 51% of the total costs, followed by depreciation & amortization that make up 22% of the total. Employee costs, in particular, recorded a constant increase during the last 5 seasons (with a compound annual growth of 5.3% between 2013-2014 and 2017-2018).

BREAKDOWN OF SOURCES OF INCOME 2013-2018



BREAKDOWN OF COSTS 2013-2018



04

VALUE OF PRODUCTION EXCEEDED COSTS FOR THE SECOND CONSECUTIVE YEAR. NEW RECORD DEBT, ALBEIT AT A LOWER GROWTH RATE

SERIE A KEY RESULTS

On the whole, 2017-2018 season witnessed a positive growth in the value of production of Serie A, which grew by 5.7% compared to 2016-2017 and, for the first time, surpassed the € 3 billion mark.

This increase is largely due to the increase of revenues from gate receipts: thanks to the renewed competitiveness of Italian Top Division (Serie A) also at international level, ticket sales reached an all-time high, toppling the € 300 million mark, an increase by 30% compared to the previous season. Against the more or less stable average price for tickets, the increase is mainly due to an overall increase in the number of spectators attending football matches, roughly 1 million more compared to the last season.

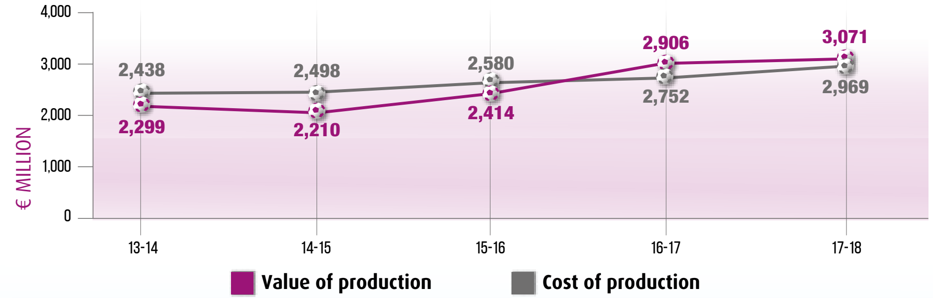
After the record growth of the previous season (+84.4% compared to 2015-2016), profit on disposal of players also reached a new high, equal to € 713.1 million, up 2.8% compared to 2016-2017.

Against the increase in value of production, the level of production costs also increased on a similar scale, rising in absolute value by about € 216 million, up 7.9% compared to 2016-2017. This increase was mainly due to the amortization for the players transfer fees (+15.9%), to the employee costs (+5.8%) and to other costs, which marks an increase of 34.6%, determined by a significant rise in the loss on disposal of players (+47.0%).

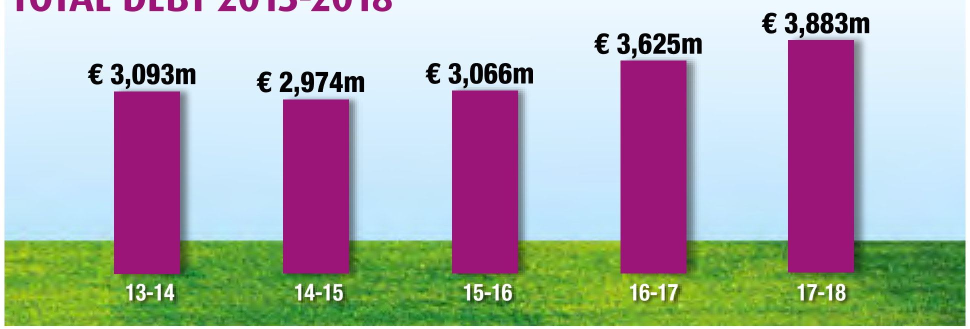
In 2017-2018, there was a further peak in the overall debt of the Serie A clubs (which verged on € 3.9 billion, up 7.1% compared to 2016-2017), although this rise was far lower compared to the increase reached in the previous season (+18.2% compared to 2015-2016).

On the other hand, thanks to a significant rise in the aggregate value of the net equity of clubs (+42.4% in total), the impact of debt on total assets dropped by 2.6 percentage points.

VALUE AND COST OF PRODUCTION 2013-2018



TOTAL DEBT 2013-2018



04

★★★★

HIGH CORRELATION BETWEEN SPORT PERFORMANCE AND FINANCIAL RESULTS IN SERIE A, UNLIKE THE OTHER CHAMPIONSHIPS IN PROFESSIONAL FOOTBALL

COSTS AND REVENUES OF SERIE A

Compared to the previous season, there was no major change with regard to the impact of the single items on the total income and expenses of Serie A.

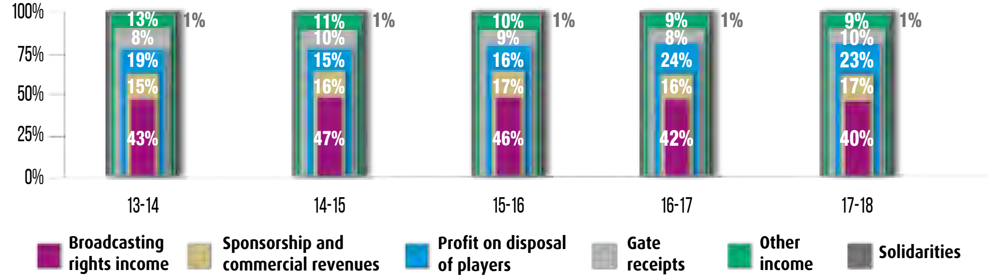
Broadcasting rights income remain the main source of revenues for Serie A, accounting for 40% of the total. This is followed by the profit on disposal of players, which for the second consecutive year make up over 20% of the revenues of the clubs. In particular, the average value of profit on disposal of players (equal to € 35.7 million) were once again higher than the average value of amortization on the player transfer fees, totalling € 30 million. Lastly, there was a rise in gate receipts and sponsorship and commercial revenues, which together account for over one quarter of the total value of production of Serie A clubs.

With regard to costs, however, employee costs again had a major impact (which alone account for half of the production costs), as well as depreciations & amortizations (which make up another quarter).

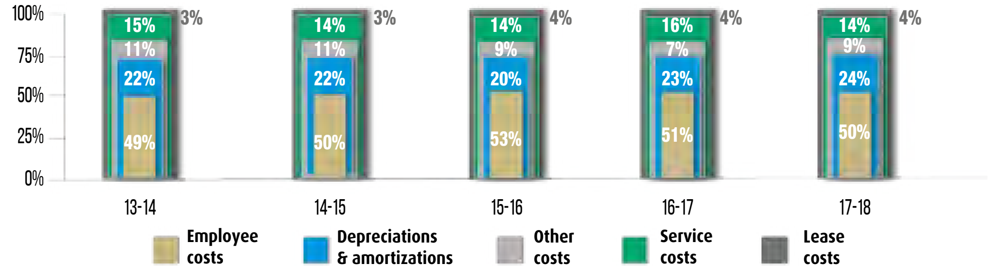
The Italian Top Division (Serie A) is still marked by a persistent gap between big and small clubs, both in terms of income and costs. Over half of the value of production of the entire Serie A (54%) was generated by just 5 clubs (Juventus, Inter, Roma, Milan and Napoli). The turnover of the last 5 clubs account for just 7% of the total income of Serie A. The gap is even bigger if one considers the cost of production, whereby the 5 biggest clubs cover 56% of the total.

Unlike the other Italian professional divisions (where there is greater variability in the correlation between the sport and the financial results), for Serie A there has been a close link, in the past decade, between sport performance and financial parameters. In particular, in just 3 of the last 11 seasons analysed (in other words, starting from the 2007-2008 season), the winning club in Serie A did not rank as the one with the highest turnover. At the same time, with regard to employee costs, just in 2011-2012 the football club that won the national championship did not record the highest personnel salaries.

BREAKDOWN OF SOURCES OF INCOME 2013-2018



BREAKDOWN OF SOURCES COSTS 2013-2018



04

NET EQUITY OF SERIE B IMPROVES (+ € 10m), WHILE DECREASES IN SERIE C (- € 5.5m)

SERIE B AND SERIE C KEY RESULTS

After a slump in 2016-2017, the value of production of Serie B showed signs of recovery, recording an increase of 13.5% and reached the value of € 353 million. The Ebitda was also positive once more, slightly higher (+2.0%) and equal to € 10 million. The income classified as "solidarities" played a decisive role, and continued to represent an important form of protection ("parachute") for the clubs relegated to Serie B.

During the last season, the value of this item rose by 25.3% and accounted for 35% of the total value of production. Hand-in-hand with the increase in turnover was the cost of production (+11.9%), mainly due to the increase in the employee costs (+13.6%), which in itself accounted for over half of the total.

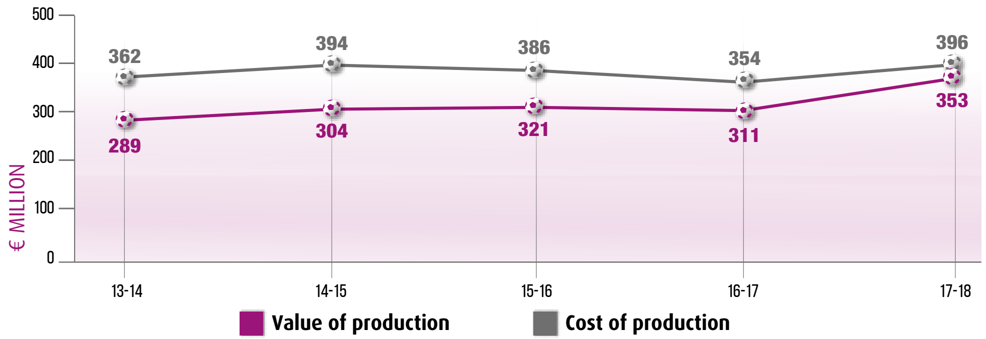
The net result of Serie B was still negative and worse than the previous season (-14.3%). At the same time, the net equity rose significantly (+17.0%). This situation allowed the clubs in Serie B to keep their debt under control, that still accounted for 69% of the total assets in spite of a slight increase in absolute terms (+3.2%).

Serie C still found itself in some difficulty, although there were slight signs of improvement. In fact, the net result remained negative at - € 60 million, but was distinctly higher compared to the previous season (+21.6%). This trend was determined mostly by a reduction of the operating costs (-10.0%), which compensated for the reduction in the value of production (-5.5%).

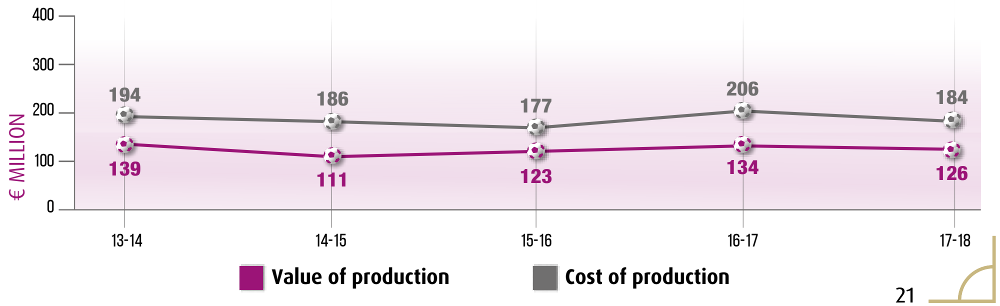
With regard to the expenses, the dominant factor was still the employee costs, with an impact of 83% on the total of the value of production, in spite of a reduction of 6.3% in the last season. The total debt of Serie C also dropped by 6.4%. The impact of the debt on total assets rose to 92%, however, 2 percentage points higher compared to the last season.

The difficulties faced by Serie C also reflected in the sanctions imposed on the clubs by the Co.Vi.So.C. (Professional Football Financial Control Committee) for administrative irregularities. A total of 68 penalty points were imposed on the clubs in 2017-2018, thus reaching a total of 263 in the last 7 years.

SERIE B - VALUE AND COST OF PRODUCTION 2013-2018



SERIE C - VALUE AND COST OF PRODUCTION 2013-2018



05

PROFESSIONAL FOOTBALL ALONE ACCOUNTS FOR 70% OF THE TOTAL TAX CONTRIBUTION PAID BY THE ITALIAN SPORT INDUSTRY

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

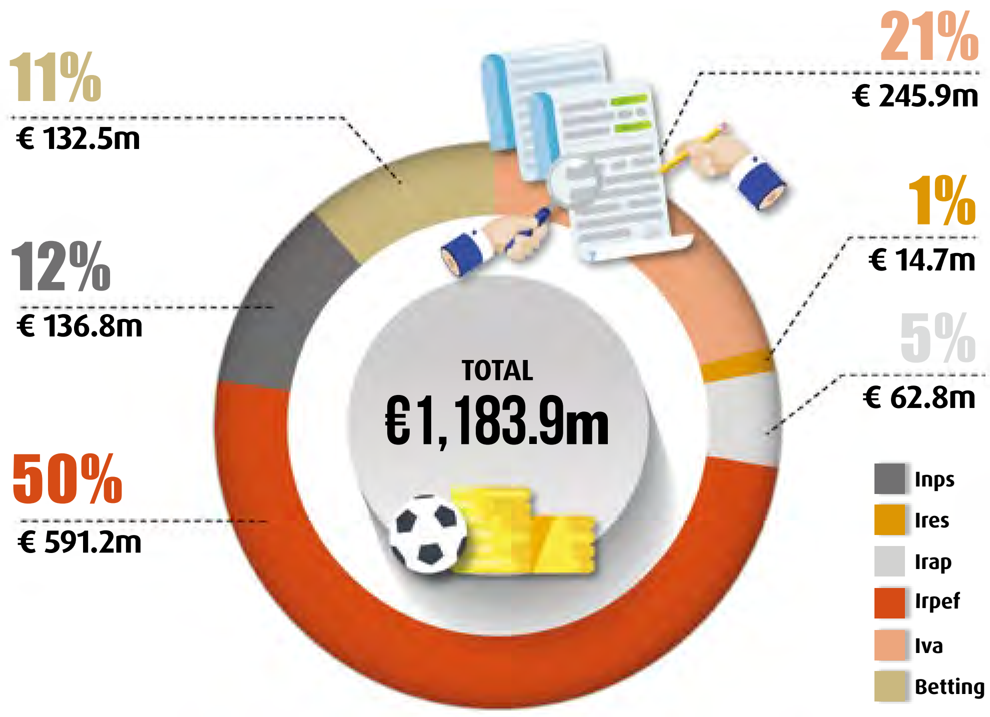
In 2016, the overall tax and social security contribution paid by the professional football was just short of € 1.2 billion, confirming the important growth trend recorded in recent years; between 2006 and 2016, the figure increased by 37% in absolute terms and by 3.2% on an annual average basis. The highest impact was due to Irpef - withholding tax (50% of the total), followed by Iva - value added tax (21%), Inps - social security contribution (12%), by betting on football (11%) and by Irap - regional tax (5%), while Ires - corporate income tax did not exceed 1%. On its own, Serie A accounts for 72% of the total contribution, corresponding to € 856.5 million (the average annual growth from 2006 to 2016 was +6.3%). Compared to 2015, employee income in the industry increased significantly (+7.5%, reaching a total of € 1,452.7 million in 2016), and the number of contributors also rose once more (from 9,371 in 2015 to 9,899 in 2016). The number of employees with an income exceeding € 200,000 reached a total of 993, an all-time high among such figures recorded in the past 11 years.

If the analysis is extended on an international scale, it can be noted that those countries with the highest tax rate on employee income (for wages above € 500,000) are Netherlands (52%), Belgium (50%) and Portugal (48%), while Italy is average at 43%.

Professional football still represents the largest contributor in the sports industry, accounting for 70% of the total tax contribution from the Italian sports system and 36% within the macro-economic sector of artistic, sporting, creative and entertainment activities (the second sector, for lotteries, gambling and betting houses does not exceed 17.2%).

The most in-depth analysis of the tax contributions derived from betting once again confirms the dominance of football compared to other sports: between 2006 and 2018 alone, the revenues from betting on football quadrupled, going from € 2.1 billion up to 9.1, and in the same period, the relative amount of taxes paid to the State went from € 171.7 million up to 211 (the second sport, tennis, did not exceed € 50.6 million, while basketball reached 18.6).

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL BY TYPE - TAX YEAR 2016



06

IN 2017, FOR THE FIRST TIME EVER, THE 54 EUROPEAN TOP DIVISIONS GENERATED A POSITIVE NET RESULT, WITH PROFITS EQUAL TO

€ 0.6 BILLION

INTERNATIONAL BENCHMARKING

In the year 2017, the aggregated turnover of the 54 European Top Divisions reached € 20.1 billion, showing an increase of 8.6% compared to 2016.

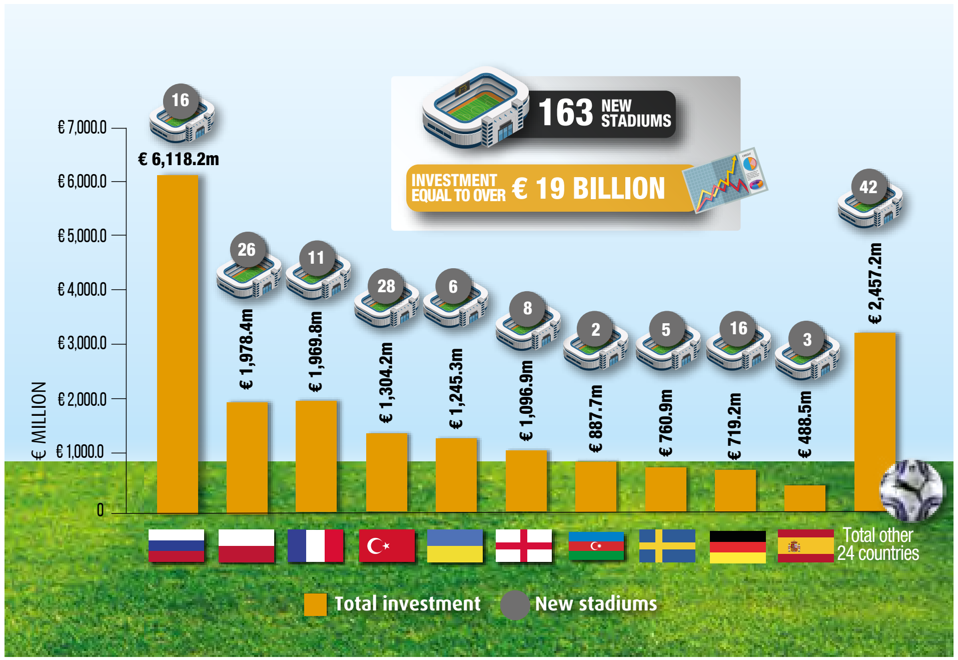
In the last 12 years, the turnover has grown at an average rate of 7.5% per year, which is significantly higher compared to the GDP per capita of the European Union (+2.5%). Total costs came to € 19.6 billion (of which 63% corresponded to employee costs).

Thanks also to the introduction of Financial Fair Play, European football has seen a considerable improvement of its level of financial sustainability: from an aggregate loss of € 1.7 billion in 2011, the net result reached in 2017 came to over € 0.6 billion. There was also a great increase in assets: equity rose from € 1.8 billion in 2008 to € 7.7 billion in 2017, while during the same period, fixed assets increased by 65.4%. In 2017, for the second consecutive year, investments in fixed assets made by the clubs in the Top Divisions (mainly stadiums and training centres) exceeded € 1 billion.

The main 5 Top Leagues in terms of average revenues per club were those in England (€ 267 million) and Germany (155.5); these were followed by Spain (144.5), Italy (108.1) and France (81.9). The 5 Top Leagues alone account for 73% of the aggregate revenues of the 54 European Top Divisions, while the incidence on spectators attendance was 54%.

On an aggregate level, in 2017-2018, the number of stadium spectators reached 104.8 million, the highest among those recorded in the last 12 years. The important trend for investments in new stadiums also continued: between 2008 and 2018, a total of 163 facilities were opened in Europe, corresponding to a total investment of over € 19 billion. The new stadiums opened in Europe led to a significant increase in the number of spectators: in their first year, the attendance at the new venues rose by 56.7% inside those stadiums with less than 20,000 seats, 48.2% in the case of facilities with a seating capacity of 20,000 to 40,000, and 45.0% in stadiums with a seating capacity of over 40,000.

INVESTMENT IN NEW FOOTBALL STADIUMS BETWEEN 2008 AND 2018 - EUROPEAN TOP 10 COUNTRIES



07

★★★★

THE UNEXPLOITED ECONOMIC POTENTIAL OF THE GATE RECEIPTS FROM PROFESSIONAL FOOTBALL COMPETITIONS IS EQUAL TO

€ 262.6 MILLION

STADIUMS, SPECTATORS AND SECURITY

In 2017-2018, the total number of spectators at Italian stadiums for top level competition matches (including tournaments at professional level and matches involving Italian National Teams), was 16.9 million. For the fifth consecutive year, the growth trend of spectators attending professional football matches continued, rising from 12.3 million in 2012-2013 to almost 15 million in 2017-2018.

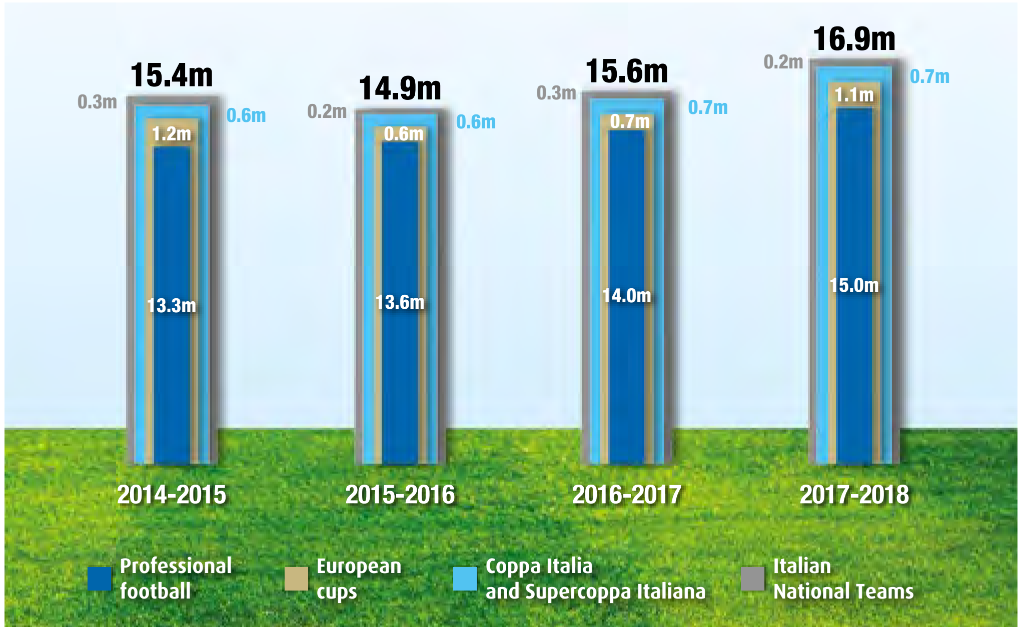
The aggregate growth of spectators attending matches of the Italian National Teams was also confirmed, reaching 650,171 in the last season analysed, of which 32% for matches disputed in Italy (206,045) and 68% for tournaments held abroad (444,126). Furthermore, for the first time ever, ReportCalcio 2019 presents an analysis of the Men's A National Team matches that generated the highest revenues in terms of tickets sold from 2004 to 2018: the first position is held by the qualifying match for UEFA EURO 2008, between Italy and France, which was disputed in Milan in 2007.

In spite of the positive growth trend, the figures once again confirm the need to launch a process to renovate football facilities.

In professional football in particular, the average age of stadiums goes from 59 years in the case of Serie C to 61 years for Serie A, while a mere 7% of stadiums are not publicly owned. The unexploited economic potential appears increasingly significant: the average occupancy rate for Serie A matches does not exceed 62%, and drops to 44% for Serie B and 28% for Serie C. The number of unsold seats comes to over 16 million, with an unstated economic potential of around € 263 million of additional gate receipts.

Thanks also to the new infrastructure criteria that were recently introduced by FIGC, there does seem to be some improvement: however, in the case of Serie A in particular, in the last 2 seasons, the number of seats that meet the requirements set by UEFA rose by 6.1%, while the quality of the system lighting in the stadiums increased by 7.5% and the total number of skyboxes rose by 9.4%. The most significant improvement regards the size of hospitality areas, which increased by 18%.

TOTAL SPECTATORS PER COMPETITION - MATCHES PLAYED IN ITALY



08

IN THE LAST 7 YEARS, CONTROLLING SHAREHOLDERS OF PROFESSIONAL FOOTBALL CLUBS CARRIED OUT RECAPITALIZATIONS FOR A TOTAL OF AROUND

€ 2.4 BILLION

Lastly, considering the organisational structure, there was a growing involvement at international level in the control bodies of professional football clubs: in 2017-2018, 27 administrators out of a total of 371 were foreigners (the main countries or origin were the United States, China, Canada and Indonesia).

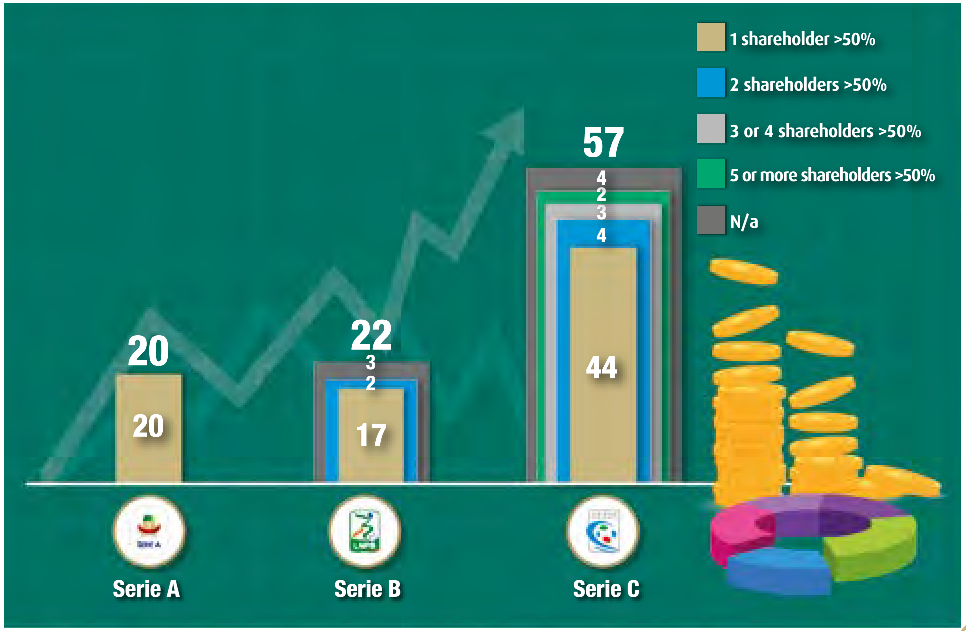
If we extend this analysis on an international scale, the percentage of privately owned clubs in the European Top Divisions is greater than that of publicly owned clubs (51% compared to 49%). Once again, there was also a progressive trend for the acquisition of clubs in the main European Top Divisions by foreign owners, for a total of 56 clubs in 2018 (of which 13 in England, 6 in France, 4 in Italy, 3 in Spain and Belgium, 1 in Germany). China confirmed itself as the main country of origin of foreign owners who have invested in European football in recent years. Finally, with regard to listed football clubs, Juventus is the third largest with the best share performance in 2018: +38.9%, a result that positions the "bianconeri" behind only Ajax (+45.4%) and Benfica (+43.9%) in the overall football scene. Furthermore, among the firms listed on the Milan Stock Exchange and included on the FTSE MIB index, Juventus had the highest increase in share value in 2018, ahead of Campari (+14.6%) and Poste Italiane (+11.3%).

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

In 2017-2018, 57% of the Italian professional clubs analysed were owned by an Italian legal entity, while 31% were owned by an individual person, and 12% by a foreign legal entity. In 2017-2018, the average percentage owned by controlling shareholders was 90.6% for Serie A (compared to 84.7% in 2016-2017), the highest percentage recorded in the last 8 years. In Serie B and Serie C, this percentage was lower (83.7% and 77.2% respectively).

In 2017-2018, the owners of professional clubs carried out recapitalizations for a total of € 353.8 million. The aggregate figure for the last 7 years analysed came to around € 2.4 billion of total recapitalizations. With regard to the chain of control, on the other hand, this was shorter in the lower-tier professional divisions: in Series C, in 40% of cases the control is traced directly to an individual person, while in Series A, this was the case in just one club out of 20.

TYPES OF CONTROL PER COMPETITION IN 2017-2018



SOCIO-ECONOMIC IMPACT AND VALUE PRODUCED

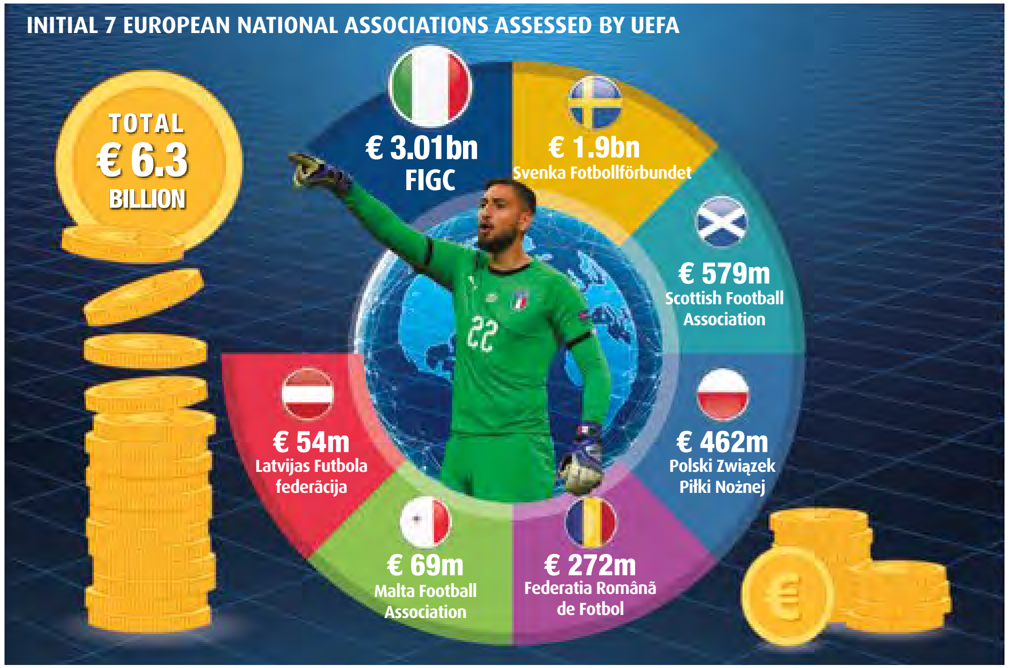
Football is a fundamental asset for Italy as a whole, on sport, economic and social level. In order to represent the growing value created by this sport, FIGC has launched a research study, in collaboration with UEFA, aimed at creating a business case of scientific value.

The algorithm devised, referred to as "Social Return On Investment (SROI) Model", has made it possible to represent the benefits derived from football participation and the consequent impact produced on the Country, with the aim of further encouraging more long-term investments and facilitating strategic partnerships aimed at the growth of Italian football. Specifically, the study has analysed the relevant socio-economic impact of Italian football, which in 2017-2018 reached around € 3.01 billion. The sectors involved are the economic one (€ 742.1 million in direct contribution to the national economy), social (€ 1,051.4 million in savings deriving from the benefits of football participation) and health (€ 1,215.5 million in terms of healthcare savings), together with the sport performance.

FIGC is one of the initial 7 European National Associations assessed by UEFA, alongside with Sweden, Scotland, Poland, Romania, Malta and Latvia. On an aggregate level, the 7 Associations analysed produced a socio-economic impact worth € 6.3 billion (of which € 1.5 billion refer to the economic sector, € 2.1 to the social sector and € 2.7 to the health one), and can rely on a total number of registered football players equal to 10.6 million. The overall figure in relation to Italian football (€ 3.01 billion) is by far the highest indicator recorded at European level, ahead of Sweden (€ 1.9 billion), Scotland (€ 579 million) and Poland (€ 462 million).

In addition to analysing the current scenario, the SROI model has also made it possible to estimate the legacy arising from a potential investment in grassroots football, in terms of an increase in the number of registered football players and consequent socio-economic implications. In particular, the analysis shows that a potential additional annual investment of around € 549,000 could lead to an increase in the number of FIGC registered players of approximately 26,421 new athletes, with an estimated additional socio-economic impact of € 71.5 million. Of these, 21.4% (€ 15.3 million) is related to the economic impact, 36.1% (€ 25.8 million) to the social impact, while the remaining 42.5% (€ 30.4 million) concerns the healthcare sector.

THE SOCIO-ECONOMIC VALUE PRODUCED BY FOOTBALL PARTICIPATION: INTERNATIONAL BENCHMARKING




BEACH SOCCER LEAGUE
SUPERFINAL
ALGHERO
EURO BEACH SOCCER LEAGUE
SUPERFINAL
ALGHERO 2018
CHAMPIO

HIGHLIGHTS

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FIGC's figures

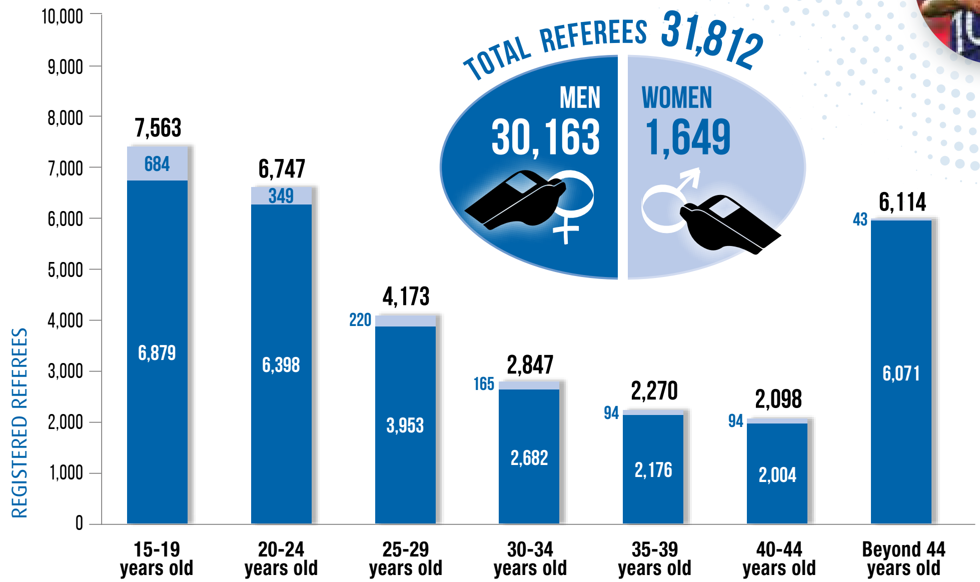
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	CAGR 2009-2018
CLUBS	**14,690**	**14,653**	**14,451**	**13,908**	**13,652**	**13,491**	**13,120**	**12,795**	**12,449**	**-2.0%**
Professionals	132	127	119	111	111	102	96	102	99	**-3.5%**
Amateurs	11,642	11,469	11,260	10,702	10,316	10,071	9,746	9,446	9,273	**-2.8%**
Youth and School Sector	2,916	3,057	3,072	3,095	3,225	3,318	3,278	3,247	3,077	**+0.7%**
TEAMS	**69,908**	**71,689**	**70,329**	**60,210**	**62,295**	**61,435**	**59,535**	**66,165**	**66,492**	**-0.6%**
Professionals	484	470	455	475	468	418	389	526	467	**-0.4%**
Amateurs	17,157	17,020	16,570	15,658	15,521	15,064	14,485	14,174	13,954	**-2.5%**
Youth and School Sector	52,267	54,199	53,304	44,077	46,306	45,953	44,661	51,465	52,071	**-0.0%**
REGISTERED PLAYERS	**1,108,479**	**1,151,437**	**1,117,447**	**1,098,450**	**1,073,286**	**1,099,455**	**1,062,294**	**1,056,824**	**1,057,690**	**-0.6%**
Professional activity	*14,476*	*14,447*	*13,894*	*12,907*	*13,062*	*12,211*	*11,586*	*12,319*	*12,125*	***-2.2%***
Professionals	*3,517*	*3,329*	*3,240*	*2,951*	*2,930*	*2,806*	*2,678*	*2,839*	*2,899*	***-2.4%***
Young professionals	*10,959*	*11,148*	*10,654*	*9,956*	*10,132*	*9,405*	*8,908*	*9,480*	*9,226*	***-2.1%***
Amateur activity	474,493	466,371	444,653	415,338	393,718	388,954	377,153	370,540	365,034	**-3.2%**
Youth and School Sector activity	619,510	670,589	658,900	670,205	666,506	698,290	673,555	673,965	680,531	**+1.2%**
FIGC TECHNICAL STAFF	**23,857**	**24,060**	**22,057**	**22,137**	**23,474**	**24,706**	**24,757**	**26,524**	**28,880**	**+2.4%**
Coaches	22,310	22,476	20,445	20,510	21,792	22,921	22,964	24,483	26,662	**+2.3%**
Athletic trainers	263	244	289	327	340	368	385	454	497	**+8.3%**
Doctors	577	627	573	579	543	566	516	566	585	**+0.2%**
Health professionals	707	713	750	721	799	851	892	1,021	1,136	**+6.1%**
REFEREES	**33,040**	**34,728**	**34,267**	**34,409**	**34,381**	**34,765**	**33,674**	**32,290**	**31,812**	**-0.5%**
National Technical Bodies	1,978	1,899	1,918	1,874	1,870	1,888	1,883	1,913	1,859	**-0.8%**
Regional and Sectional Technical Bodies	31,062	32,829	32,349	32,535	32,511	32,877	31,791	30,377	29,953	**-0.5%**
CLUB OFFICIALS	**108,732**	**132,163**	**185,396**	**207,410**	**240,996**	**235,676**	**233,141**	**241,111**	**237,611**	**+10.3%**
TOTAL REGISTERED MEMBERS	**1,274,108**	**1,342,388**	**1,359,167**	**1,362,406**	**1,372,137**	**1,394,602**	**1,353,866**	**1,356,749**	**1,355,993**	**+0.8%**

Source: FIGC - Lega Nazionale Dilettanti data up to June 30, 2018

Registered players by type of activity 2017-2018

	MEN	WOMEN	TOTAL
Professionals - Serie A	1,225	0	1,225
Professionals - Serie B	711	0	711
Professionals - Serie C	963	0	963
Young professionals - Serie A	2,222	0	2,222
Young professionals - Serie B	2,294	0	2,294
Young professionals - Serie C	4,710	0	4,710
Professional activity	**12,125**	**0**	**12,125**
11-a-side	299,184	7,519	306,703
Futsal	33,882	4,288	38,170
Mixed Activity Futsal/11-a-side	18,089	2,072	20,161
Amateur activity	**351,155**	**13,879**	**365,034**
Youth and School Sector	**668,514**	**12,017**	**680,531**
TOTAL	**1,031,794**	**25,896**	**1,057,690**

Registered referees for age and gender 2017-2018



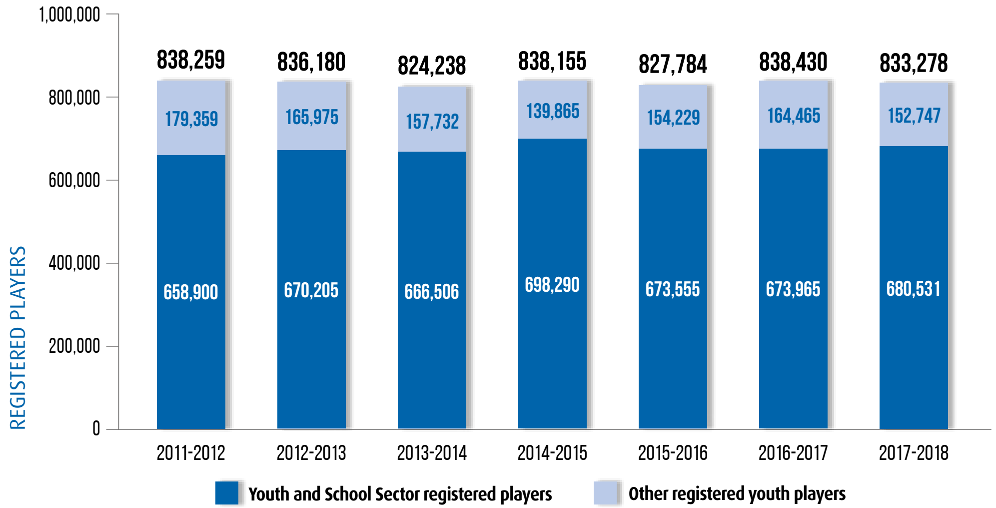
Registered female players 2008-2018

FIGC technical staff 2017-2018

	Qualified	Registered Italians	Registered Foreigners	Total
Coaches - Total	**81,425**	**26,644**	**18**	**26,662**
UEFA PRO - First Category Coaches	857	352	2	354
UEFA A - Second Category Coaches	2,144	971	6	977
UEFA B - Coaches	47,220	19,998	5	20,003
UEFA Grassroots C - Youth Sector Coaches	2,796	1,207	0	1,207
Amateur Coaches	3,134	1,188	0	1,188
Third Category Coaches	15,162	1,441	0	1,441
Youth Players Coaches	8,109	529	0	529
Football Coaches	14	5	0	5
Goalkeeper Coaches	478	206	0	206
Amateur and Youth Sector Goalkeeper Coaches	1,079	524	0	524
Futsal First Level Coaches	407	222	5	227
Technical Directors	25	1	0	1
Doctors	**3,851**	**585**	**0**	**585**
Health Professionals	**4,624**	**1,136**	**0**	**1,136**
Athletic Trainers	**1,328**	**446**	**0**	**446**
Youth Sector Athletic Trainers	**154**	**51**	**0**	**51**
TOTAL	**91,382**	**28,862**	**18**	**28,880**

Source: FIGC, Lega Nazionale Dilettanti, Italian Referees' Association and Technical Sector

Registered youth players



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

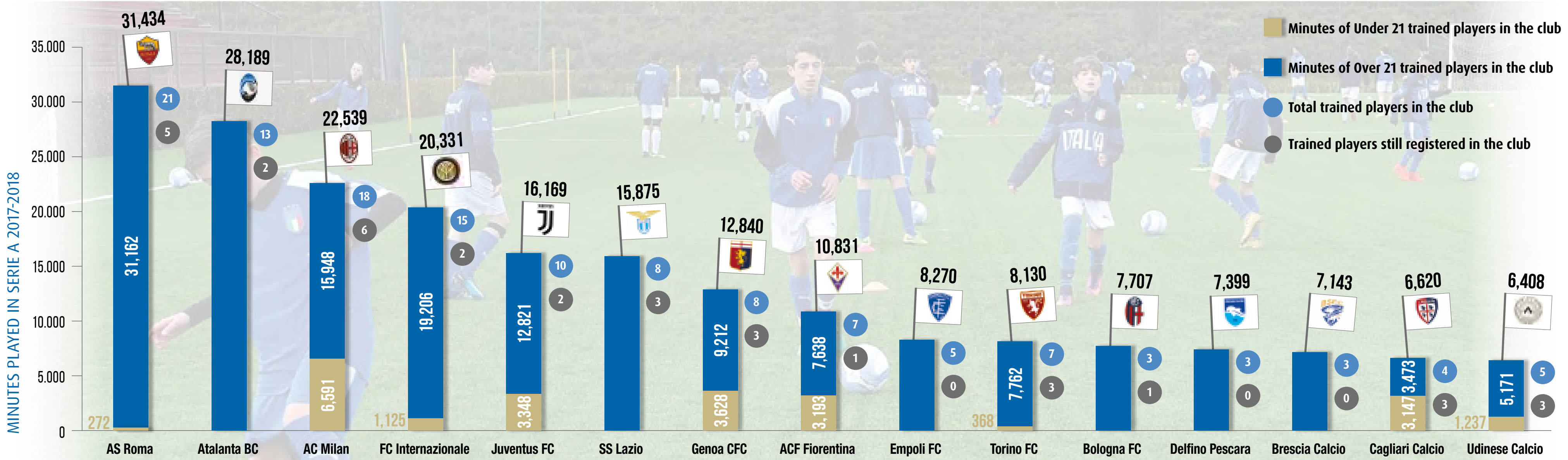
Registered male players (5-16 years old) 2017-2018

	Registered male players	Population	Incidence on Italian population, by age group
5-7 years old	140,360	843,582	16.6%
8-10 years old	173,429	883,739	19.6%
11-12 years old	145,061	590,173	24.6%
13-14 years old	132,861	590,189	22.5%
15-16 years old	108,945	588,039	18.5%
TOTAL	**700,656**	**3,495,722**	**20.0%**

Registered female players (5-16 years old) 2017-2018

	Registered female players	Population	Incidence on Italian population, by age group
5-7 years old	1,920	795,765	0.2%
8-10 years old	3,703	834,023	0.4%
11-12 years old	3,305	554,055	0.6%
13-14 years old	2,723	556,991	0.5%
15-16 years old	2,382	553,198	0.4%
TOTAL	**14,033**	**3,294,032**	**0.4%**

Training professional clubs of Serie A players in 2017-2018 - Top 15 training clubs per minutes played



Note: The page analyzes the profile of Serie A, Serie B and Serie C players in 2017-2018. A player is considered as "trained" after having been registered for a 2017-2018 professional football club for 3 years, even non-consecutive, between the age of 15 and 21. The figures take into consideration only those players who played at least 1 minute in the 2017-2018 regular season.

Source: FIGC - Study and Research Division

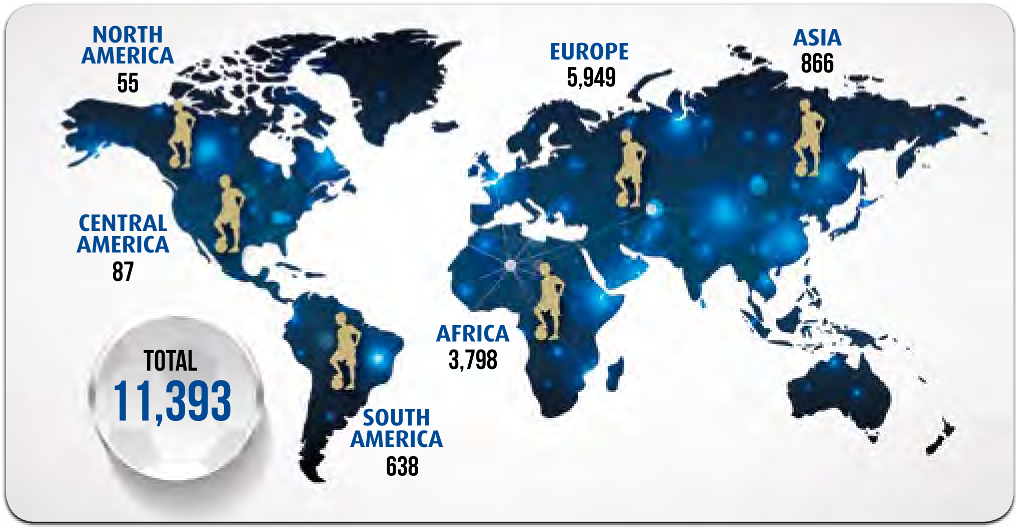
Foreign registered members 2017-2018 by geographic region

	Amateurs	Youth and School sector	Young professionals	Professionals	Total football players	Referees	Registered coaches and technical staff	Aggregated total
Europe	8,313	22,995	273	535	32,116	1,042	17	33,175
Africa	8,956	11,583	152	111	20,802	579	0	21,381
Asia	365	2,183	6	5	2,559	73	0	2,632
South America	1,174	2,425	11	141	3,751	154	1	3,906
Central America	152	300	2	2	456	10	0	466
North America	23	130	3	1	157	24	0	181
Oceania	0	0	0	1	1	2	0	3
TOTAL	18,983	39,616	447	796	59,842	1,884	18	61,744

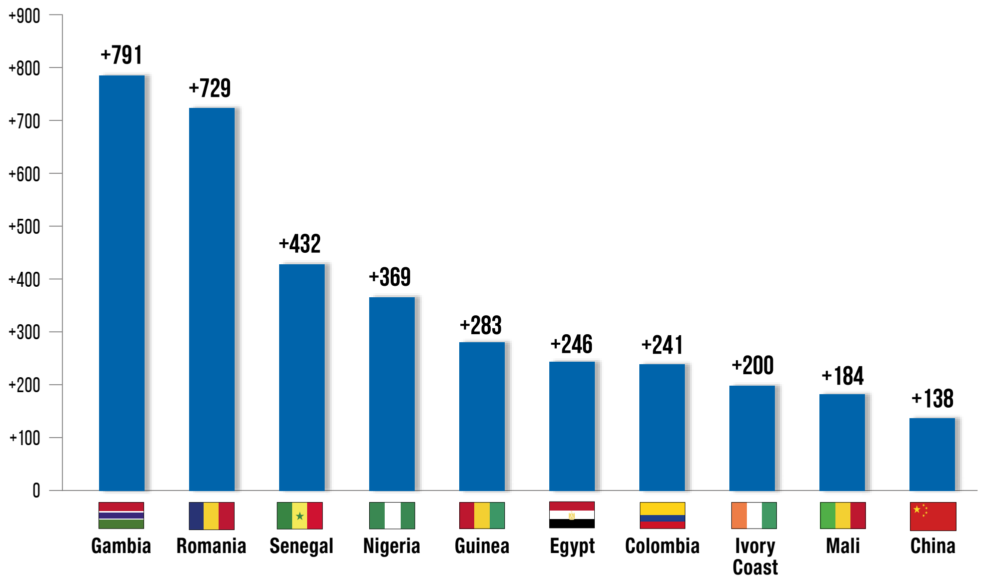
Foreign players 2017-2018 - main countries of origin

Rank	Europe	Africa	Asia	South America	Other Continents
1°	Albania 12,314	Morocco 7,660	India 622	Ecuador 1,303	Dominican Republic 212
2°	Romania 10,237	Senegal 2,663	China 589	Peru 1,117	USA 141
3°	Moldova 1,490	Nigeria 1,761	Philippines 320	Brazil 632	El Salvador 118
4°	Macedonia 1,300	Ivory Coast 1,270	Sri Lanka 273	Colombia 268	Cuba 61
5°	Kosovo 899	Tunisia 1,259	Pakistan 225	Bolivia 171	Honduras 31
Other Countries	43 Countries 5,876	39 Countries 6,189	22 Countries 530	5 Countries 260	8 Countries 51
Total	32,116	20,802	2,559	3,751	614

Foreign minors registered for the first time for the Italian FA in 2017-2018 by continent of origin

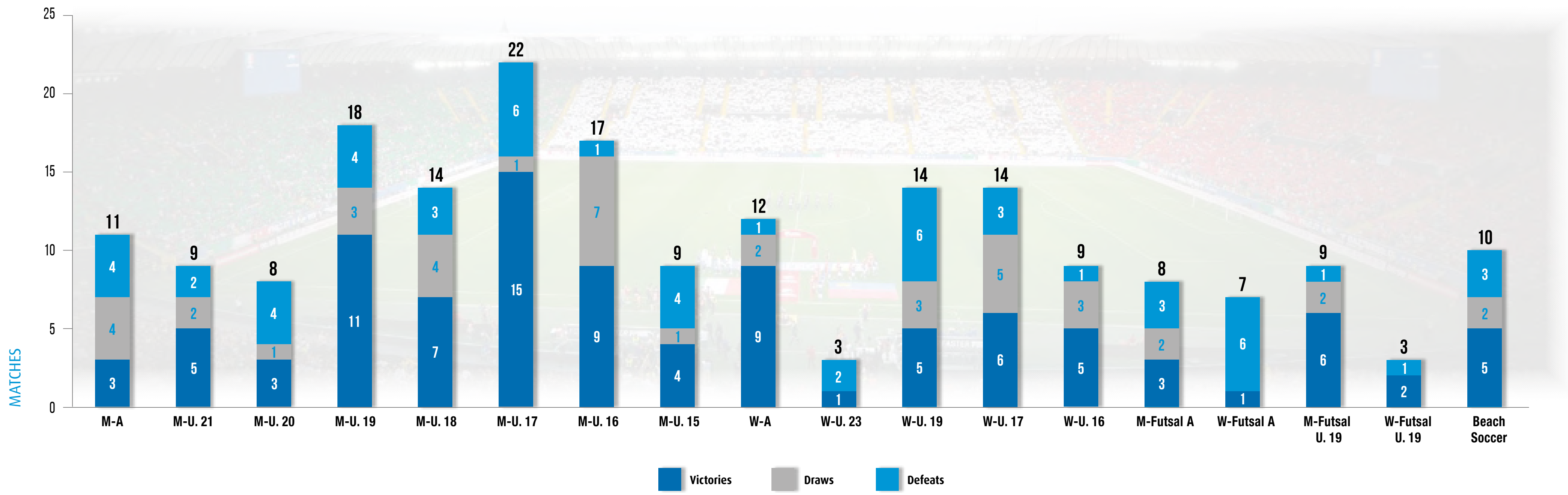


Foreign registered players - Top 10 countries by growth 2015-2018

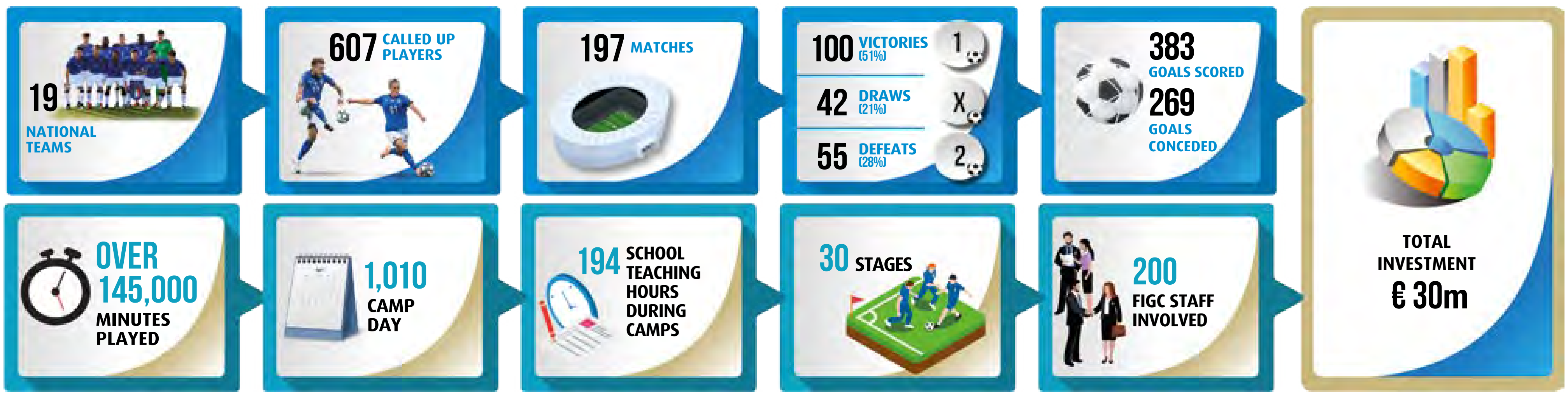


Source: FIGC Technical Sector and Italian Referees' Association

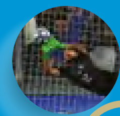
National Teams matches 2017-2018



Highlights 2017-2018



Source: FIGC - Competitions and National Teams Area



National Teams results - highlights official competitions 2016-2018

Source: FIGC - Study and Research Division

FIFA Women's World Cup 2019 - Qualifiers

FIFA WOMEN'S WORLD CUP FRANCE 2019

1ST PLACE GROUP 6

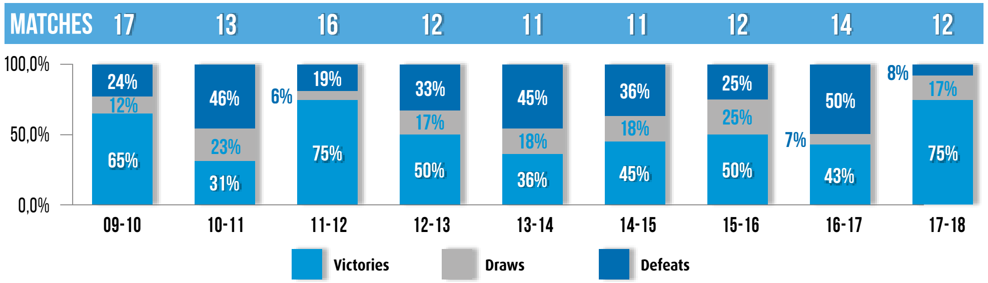
8 MATCHES

20,058 ATTENDANCE

0.8m TV AUDIENCE

0.2m STREAMING AUDIENCE

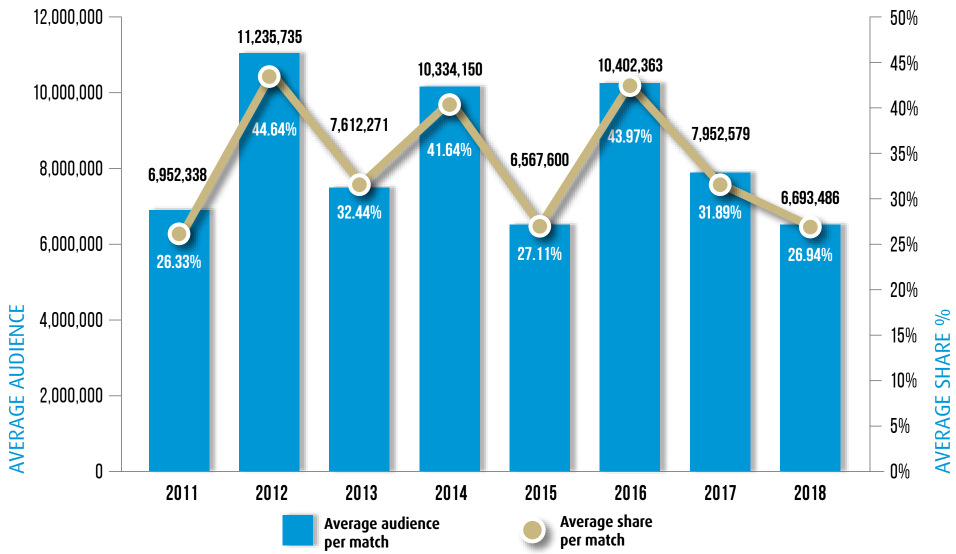
Women's A National Team matches



Web streaming of Women's A National Team matches

Competition	Match	Date	Audience YouTube	Audience Facebook
FIFA Women's World Cup 2019 Qualifiers	Belgium vs Italy	04/09/18	12,500	111,000
FIFA Women's World Cup 2019 Qualifiers	Portugal vs Italy	28/11/17	11,000	94,000
Cyprus Cup 2018	Italy vs Spain	07/03/18	17,122	
Cyprus Cup 2018	Finland v Italy	05/03/18	14,118	
Cyprus Cup 2018	Wales v Italy	02/03/18	12,256	
Cyprus Cup 2018	Italy v Switzerland	28/02/18	16,026	

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



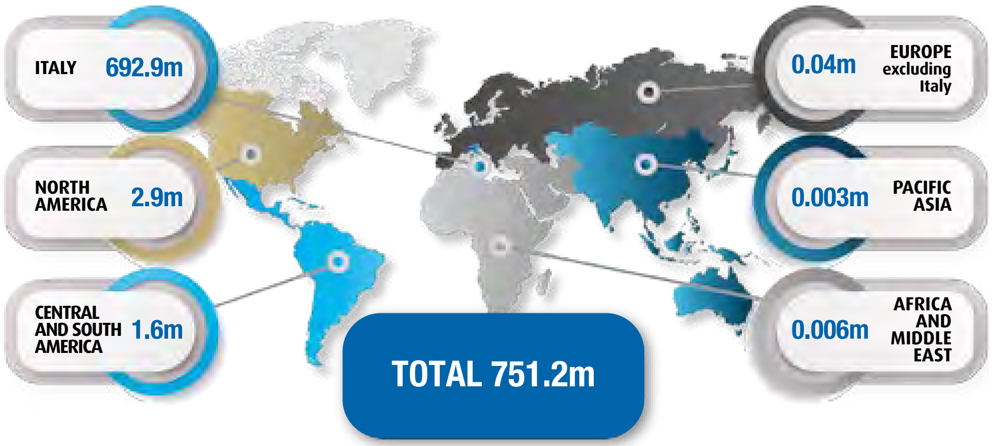
Social media following growth of Men's A National Team

	31-12-2015	31-12-2016	31-12-2017	31-12-2018	Growth 2015-2018	Growth % 2015-2018
Facebook Italian National Team	4,104,640	5,057,057	5,019,200	4,961,120	**+856,480**	**+20.9%**
@Vivo_Azzurro (Ita)	431,013	515,234	640,544	663,011	**+231,998**	**+53.8%**
@azzurri (Eng)	343,100	427,194	495,814	518,710	**+175,610**	**+51.2%**
@azzurri	263,712	885,322	1,291,978	1,850,400	**+1,586,688**	**+601.7%**
FIGC Vivo Azzurro Channel	47,490	107,495	150,605	187,100	**+139,610**	**+294.0%**
FIGC Vivo Azzurro	136,244	142,800	142,200	140,750	**+4,506**	**+3.3%**
TOTAL	**5,326,199**	**7,135,102**	**7,740,341**	**8,321,091**	**+2,994,892**	**+56.2%**

Total audience 2018 by National Team and device

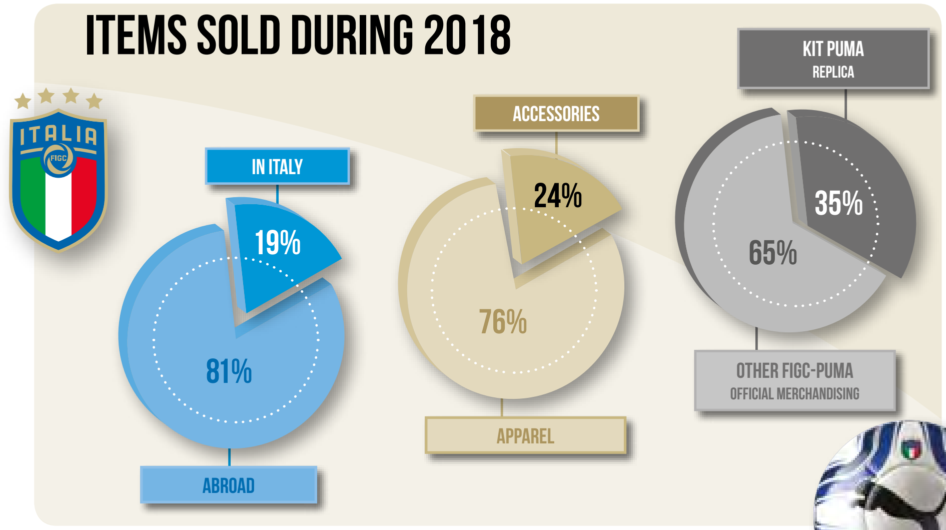
	Broadcasted matches	Tv audience	Live streaming audience	Total audience
Men's A National Team	11	72,584,820	1,043,526	73,628,346
Men's Under 21 National Team	10	7,005,708	58.104	7,063,812
Women's A National Team	10	824,408	185.476	1,009,884
Youth National Teams and Beach Soccer	17	2,903,014	27,549	2,930,563
TOTAL	**48**	**83,317,950**	**1,314,655**	**84,632,605**

Men's A National Team - cumulative worldwide audience in 2018

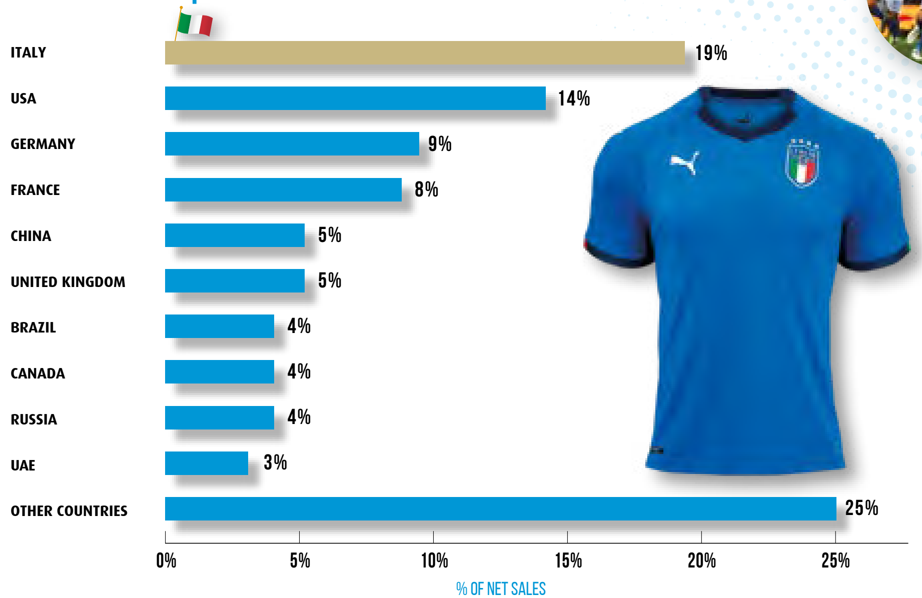


Source: FIGC - Vivo Azzurro and Press Office (Communication Area), Marketing (Commercial Area)/Infront with data provided by Nielsen

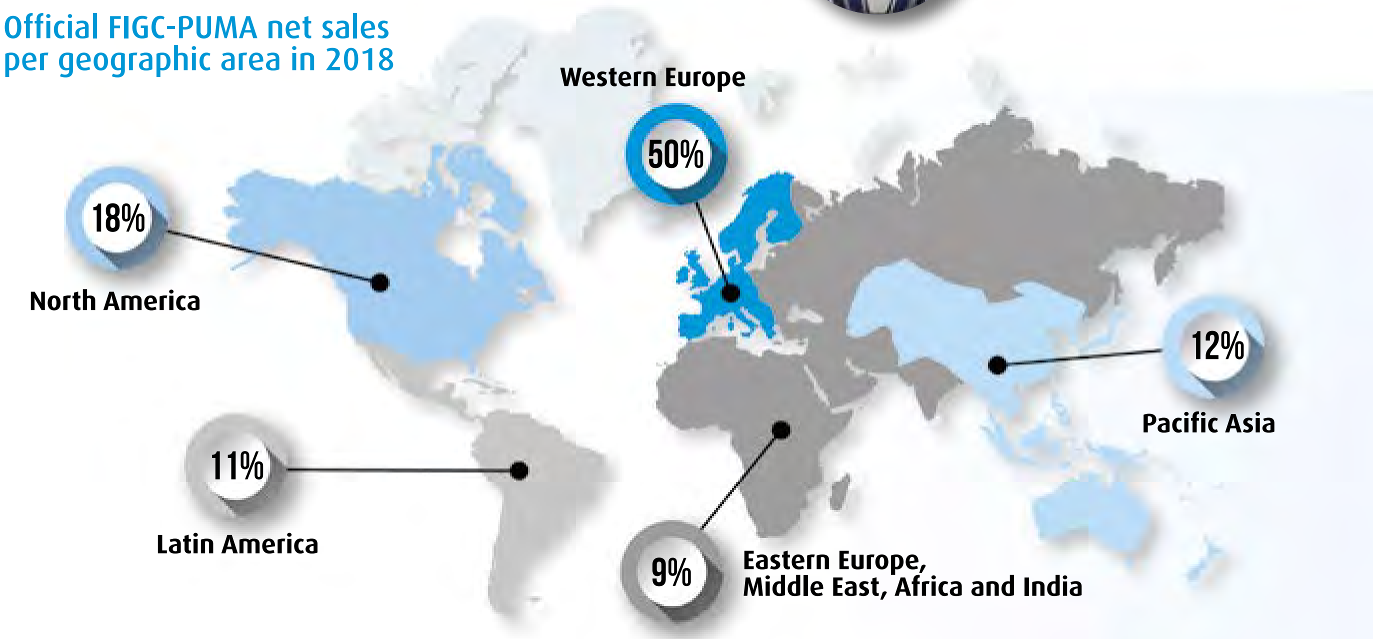
Official FIGC-PUMA merchandising: highlights 2018



Net sales - Top 10 countries in 2018



Official FIGC-PUMA net sales per geographic area in 2018

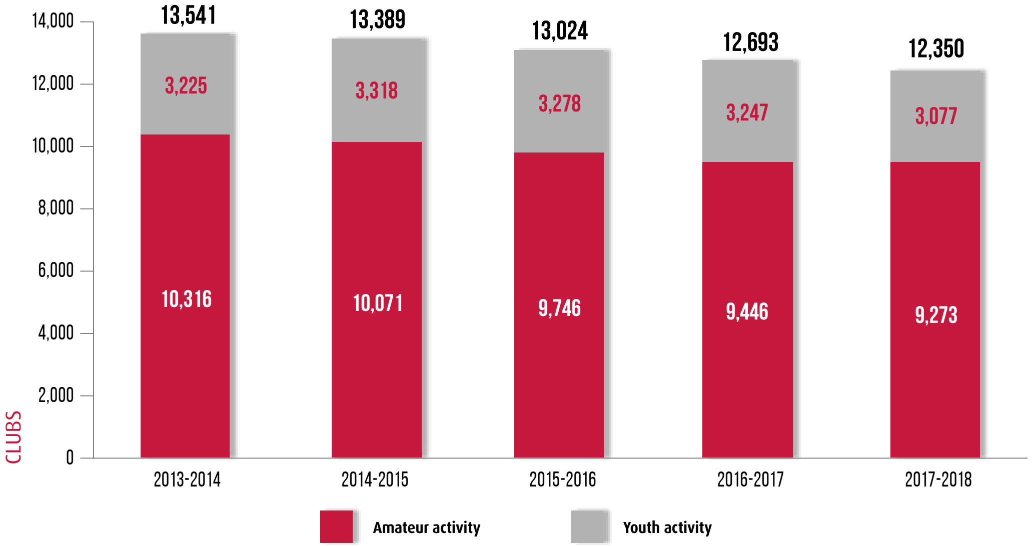


Top 15 PUMA stores abroad with highest net sales 2018

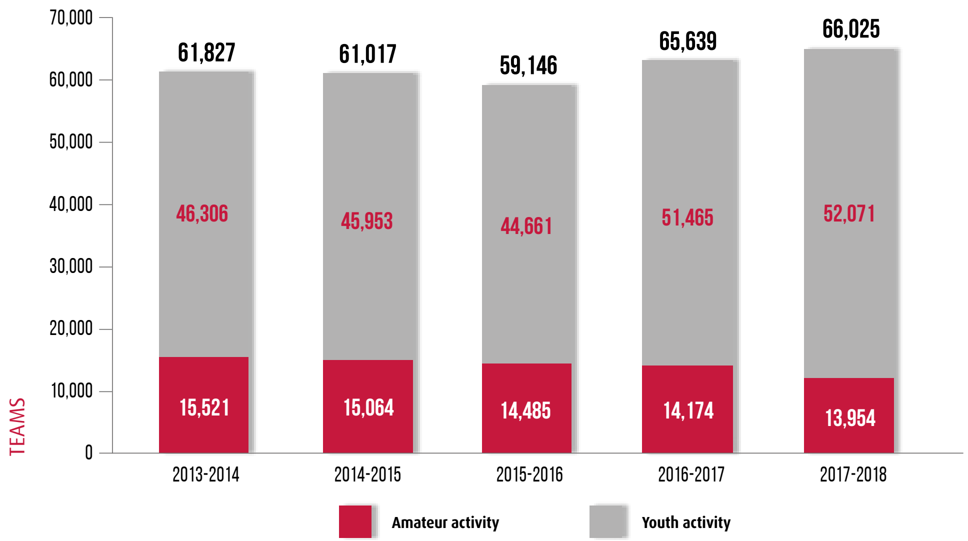
	COUNTRY	CITY
1	Netherlands	Roermond
2	Germany	Herzogenaurach
3	UAE	Dubai
4	Canada	Vaughan
5	Canada	Edmonton
6	United States	Orange City
7	United States	Orlando
8	France	Roppenheim
9	Canada	Montreal
10	United States	Orlando
11	United States	New York
12	Canada	Vancouver
13	Brazil	Itupeva
14	Germany	Metzingen
15	Canada	Toronto

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

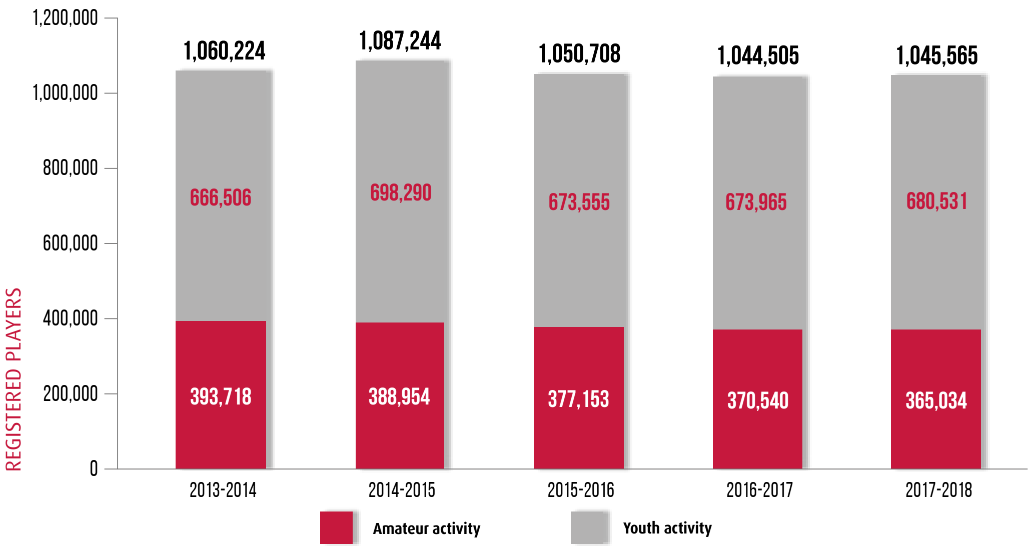
Amateur clubs



Amateur teams



Amateur registered players



National amateur divisions - stadium attendance in 2017-2018

	TOTAL ATTENDANCE
Serie D - Men's 11-a-side	1,519,885
Serie A - Men's Futsal	101,000
Serie A2 - Men's Futsal	70,200
Serie A - Beach Soccer	22,100
Serie B - Men's Futsal	206,000
Serie B - Women's 11-a-side	153,200
Serie A - Women's 11-a-side	27,400

Total spectators:
2,099,785

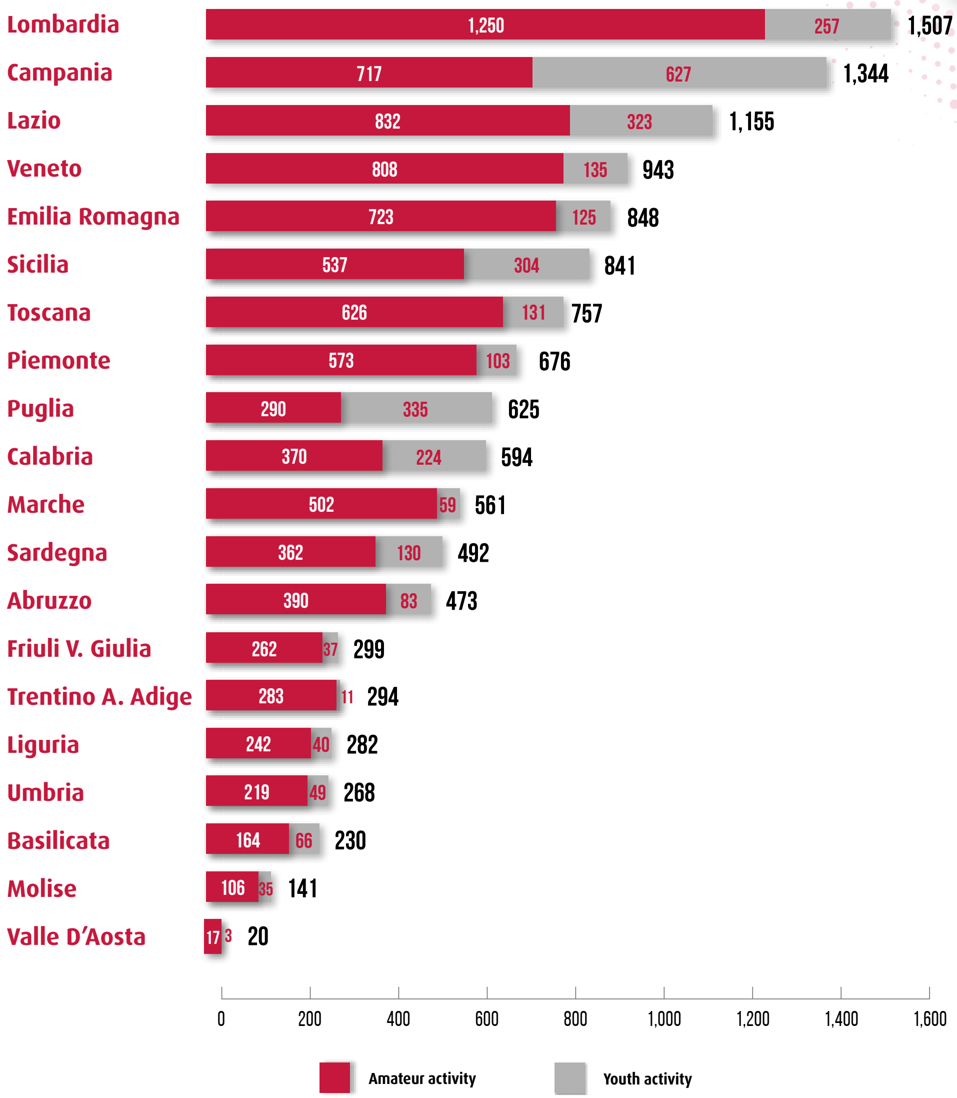
Note: The 9,273 National Amateur League clubs refer to 2017-2018 official activity. In addition, there are other clubs involved in recreational and Beach Soccer activity.

Source: FIGC - National Amateur League (LND)

Geographic distribution of registered players and official matches 2017-2018

Region	Amateurs	Youth and School Sector	TOTAL PLAYERS	Population	Population/ registereed players	Official matches
Abruzzo	13,303	17,408	30,711	1,315,196	43	16,030
Basilicata	4,780	5,029	9,809	567,118	58	4,755
Calabria	12,032	17,837	29,869	1,956,687	66	13,423
Campania	222,977	39,891	62,868	5,826,860	93	24,701
Emilia Romagna	32,013	52,191	84,204	4,452,629	53	40,185
Friuli V. Giulia	10,226	16,927	27,153	1,215,538	45	14,014
Lazio	31,270	63,897	95,167	5,896,693	62	38,365
Liguria	9,149	19,277	28,426	1,556,981	55	16,832
Lombardia	60,292	122,157	182,449	10,036,258	55	98,766
Marche	17,834	25,183	43,017	1,531,753	36	25,919
Molise	3,140	3,567	6,707	308,493	46	3,958
Piemonte	22,584	50,838	73,422	4,375,865	60	42,353
Puglia	10,069	34,973	45,042	4,048,242	90	20,373
Sardegna	12,350	21,525	33,875	1,648,176	49	11,516
Sicilia	17,515	31,469	48,984	5,026,989	103	24,019
Toscana	26,738	57,711	84,449	3,736,968	44	64,248
Trentino A. Adige	13,066	12,578	25,644	1,067,648	42	12,760
Umbria	8,314	14,438	22,752	884,640	39	15,543
Valle D'Aosta	708	1,617	2,325	126,202	54	N/a
Veneto	36,674	72,018	108,692	4,905,037	45	65,494
TOTAL	365,034	680,531	1,045,565	60,483,973	58	553,254

Geographic distribution of clubs 2017-2018



Note: The distribution of clubs and registered players is for geographic position and not for local competition organizer (Regional Committees, Provincial Committees, Department or Division). For organizational competence, Piemonte and Valle d'Aosta operate under the same Regional Committee, whereas Trentino Alto Adige is under the provincial committee of Trento and Bolzano. Data related to official matches include only amateur and youth activity matches. For what concerns Piemonte, data include also matches played in Valle d'Aosta. In the count of official matches, national level competitions are not included (Interregional Department, Futsal Division and Women's Football Department), for a total of 11,219 matches.

Source: FIGC - National Amateur League (LND)

SERIE A

Sample	20 of 20
Key figures/ratios	**17-18**
Value of production	€ 3,071m
Operating costs	(€ 2,256m)
Ebitda	**€ 815m**
Depreciation & amortization	(€ 713m)
Ebit	**€ 103m**
Extraordinary & financial income (costs)	(€ 106m)
Ebt	**(€ 4m)**
Taxes	(€ 94m)
Net result	**(€ 98m)**
Players & coaches wages/revenues	*55%*
Net equity/total assets	*9%*
Financial debt/total debt	*30%*

LNPB

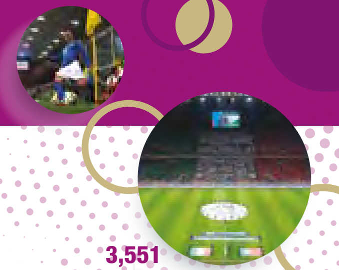
Sample	19 of 22
Key figures/ratios	**17-18**
Value of production	€ 353m
Operating costs	(€ 344m)
Ebitda	**€ 10m**
Depreciation & amortization	(€ 52m)
Ebit	**(€ 42m)**
Extraordinary & financial income (costs)	(€ 1m)
Ebt	**(€ 43m)**
Taxes	(€ 13m)
Net result	**(€ 56m)**
Players & coaches wages/revenues	*69%*
Net equity/total assets	*19%*
Financial debt/total debt	*21%*

SERIE

Sample	46 of 57
Key figures/ratios	**17-18**
Value of production	€ 126m
Operating costs	(€ 172m)
Ebitda	**(€ 45m)**
Depreciation & amortization	(€ 12m)
Ebit	**(€ 57m)**
Extraordinary & financial income (costs)	(€ 2m)
Ebt	**(€ 60m)**
Taxes	(€ 1m)
Net result	**(€ 60m)**
Employee costs/value of production	*83%*
Net equity/total assets	*0%*
Financial debt/total debt	*N/a*

Note.: In the following pages of this section, unless otherwise indicated, the percentage in brackets in the comments box refers to the percentage variation to the previous season.

Source: PwC analysis



+6.8%
CAGR 2013-2018
VALUE OF PRODUCTION

+4.3%
CAGR 2013-2018
COST OF PRODUCTION

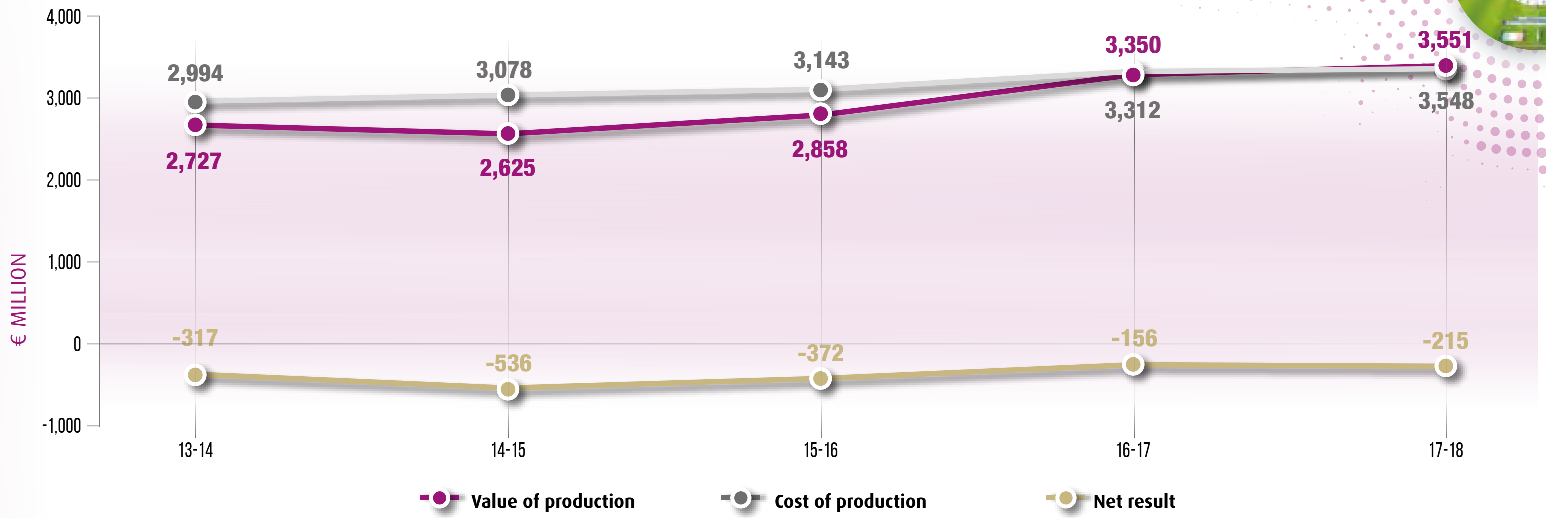
+9.3%
CAGR 2013-2018
NET RESULT

+5.2%
CAGR 2013-2018
TOTAL FIXED ASSET

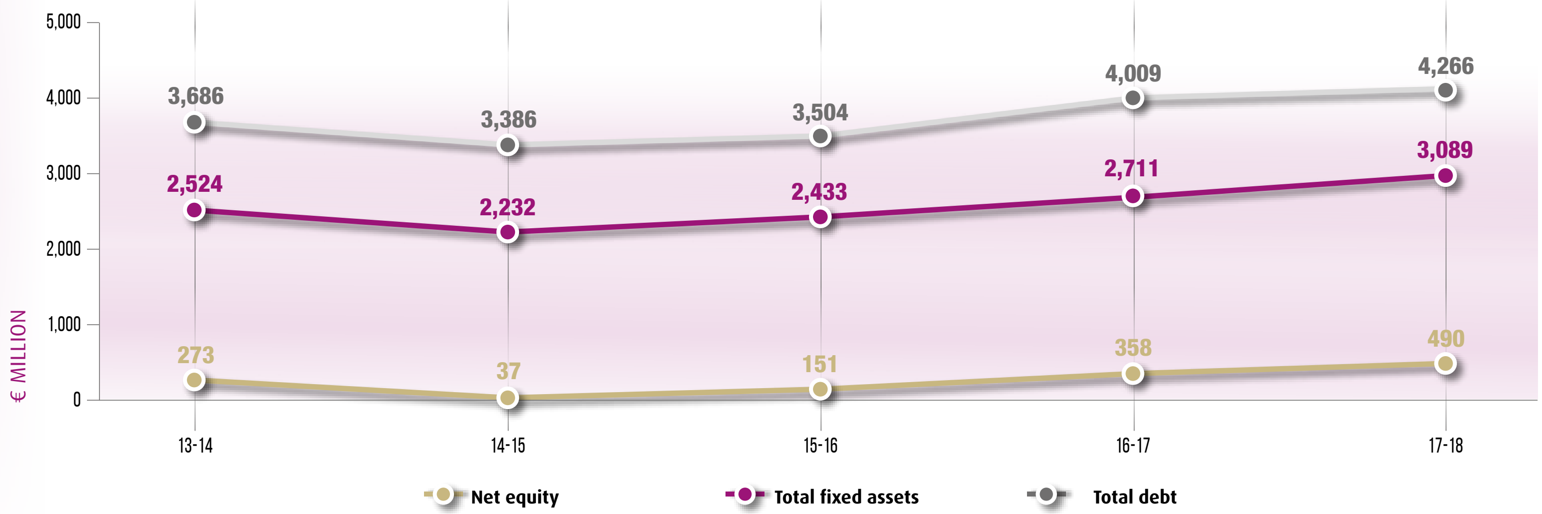
+3.7%
CAGR 2013-2018
TOTAL DEBT

+15.7%
CAGR 2013-2018
NET EQUITY

Aggregated economic results 2013-2018



Aggregated balance sheet financials 2013-2018



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

Source: PwC analysis

Average per club Income Statement impact of positive sporting performance 2013-2018

	Number of cases 2013-2018	Gate receipts	Broadcasting rights	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result			
NOT QUALIFIED	1	+ € 20.2m	+ € 34.1m	- € 3.7m	+ € 38.8m	+ € 28.5m	+ € 65.6m	+ € 13.5m	- € 2.6m	CHAMPIONS LEAGUE	A	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA CHAMPIONS LEAGUE
EUROPA LEAGUE	3	+ € 17.6m	+ € 36.9m	+ € 0.6m	+ € 92.4m	+ € 17.2m	+ € 42.6m	+ € 68.7m	+ € 32.8m	CHAMPIONS LEAGUE	A	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA CHAMPIONS LEAGUE
NOT QUALIFIED	9	+ € 3.0m	+ € 4.8m	+ € 1.1m	+ € 33.3m	+ € 10.1m	+ € 34.2m	+ € 13.4m	- € 2.3m	EUROPA LEAGUE	B	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA EUROPA LEAGUE
LNPB	15	+ € 1.9m	+ € 21.7m	- € 5.4m	+ € 23.0m	+ € 10.8m	+ € 19.4m	+ € 5.3m	+ € 2.5m	SERIE A	C	AVERAGE IMPACT OF THE PROMOTION FROM SERIE B TO SERIE A
	21	+ € 0.5m	+ € 1.4m	+ € 1.3m	+ € 5.5m	+ € 3.6m	+ € 6.0m	- € 1.0m	- € 1.7m	LNPB	D	AVERAGE IMPACT OF THE PROMOTION FROM SERIE C TO SERIE B
LND	34	+ € 0.2m	-	+ € 0.4m	+ € 1.2m	+ € 1.5m	+ € 1.9m	- € 0.7m	- € 0.8m		E	AVERAGE IMPACT OF THE PROMOTION FROM SERIE D TO SERIE C

Average per club Income Statement impact of negative sporting performance 2013-2018

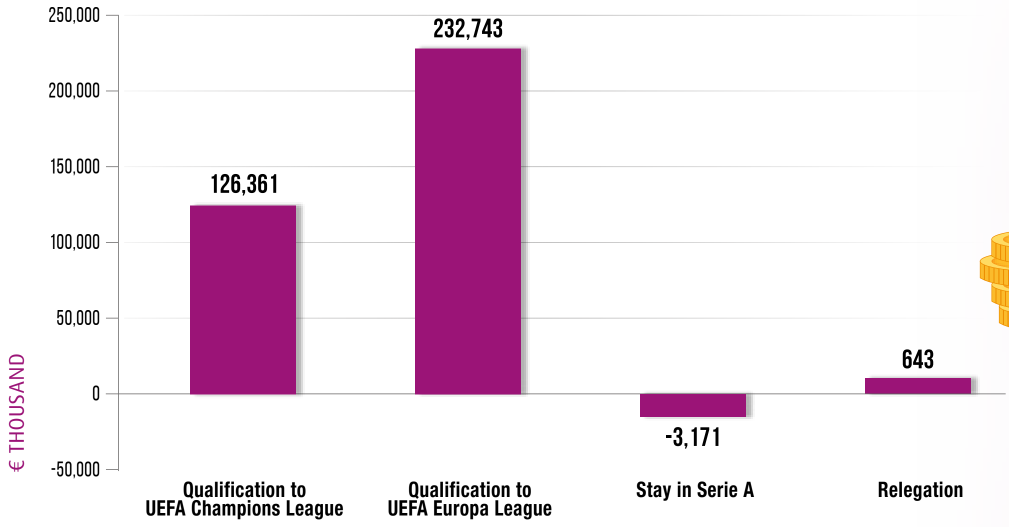
	Number of cases 2013-2018	Gate receipts	Broadcasting rights	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result			
CHAMPIONS LEAGUE	1	- € 3.1m	- € 29.7m	-	- € 39.3m	+ € 3.4m	+ € 11.0m	- € 48.3m	- € 75.6m	NOT QUALIFIED	A	AVERAGE IMPACT OF MISSED PARTECIPATION TO UEFA CHAMPIONS LEAGUE
CHAMPIONS LEAGUE	2	- € 12.2m	- € 26.7m	-	- € 63.0m	- € 6.6m	- € 22.3m	- € 46.5m	- € 30.7m	EUROPA LEAGUE	A	AVERAGE IMPACT OF MISSED PARTECIPATION TO UEFA CHAMPIONS LEAGUE
EUROPA LEAGUE	9	+ € 1.4m	+ € 3.4m	- € 1.6m	+ € 12.9m	- € 0.2m	- € 6.5m	+ € 21.0m	+ € 15.0m	NON QUALIFICATA	B	AVERAGE IMPACT OF MISSED PARTECIPATION TO UEFA EUROPA LEAGUE
SERIE A	14	- € 1.9m	- € 21.0m	+ € 11.6m	- € 13.9m	- € 6.7m	- € 10.8m	- € 3.4m	- € 2.0m	LNPB	C	AVERAGE IMPACT OF THE RELEGATION FROM SERIE A TO SERIE B
LNPB	13				- € 7.7m		+ € 3.7m	+ € 6.8m	- € 1.4m		D	AVERAGE IMPACT OF THE RELEGATION FROM SERIE B TO SERIE C

Note: In n.2 cases over n.9 cases of missed participation in the Europa League, the clubs analysed reached the Coppa Italia final. Therefore, clubs achieved an increase (instead of a decrease) of revenues driven by gate receipts and broadcasting rights.

Methodological note: For each case study was taken into account the average of the increases and decreases in operating results in the last 5 years. The cost of production also includes the amortizations. For 2015-2016, the sample of financial statements analysed also takes into account clubs not admitted to 2016-2017 professional leagues, but completed the season filing bankruptcy. For the impact of promotion and relegation from Serie D to Serie C, only financial statements from clubs promoted have been analysed.

Source: PwC analysis

Serie A - Average of investments / (Disposals) by cluster 2017-2018



+ € 126.4 MILLION

Average per club higher investments necessary to qualify to UEFA Champions League

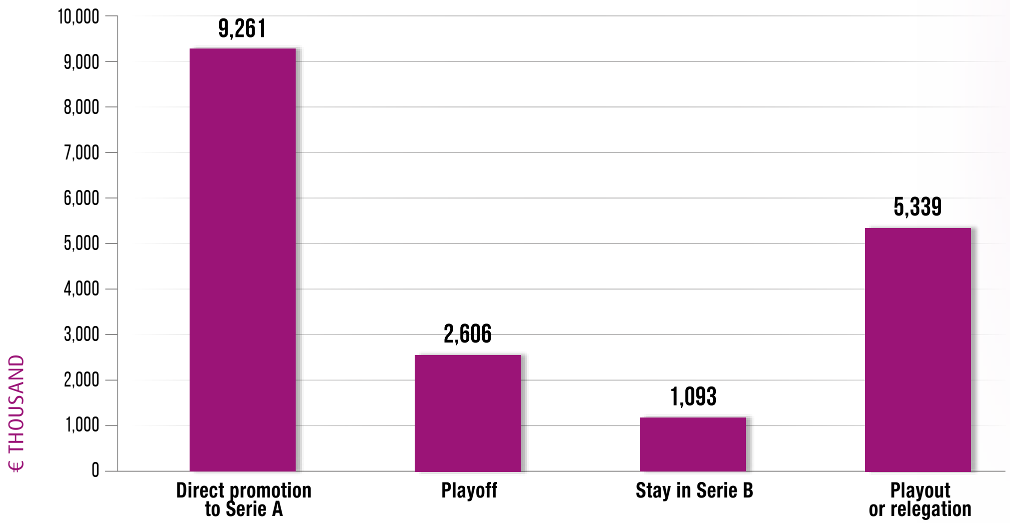
65% of total fixed assets of clubs that achieved the qualification to 2018-2019 UEFA Champions League was invested in acquiring players' registration rights

+ € 0.6 MILLION

Average higher investments of clubs relegated from Serie A to Serie B

15% of total fixed assets of clubs that were relegated to Serie B in the season 2017-2018 was invested in acquiring players' registration rights

Serie B - Average of investments / (Disposals) by cluster 2017-2018



+ € 9.3 MILLION

Average higher investments of clubs directly promoted from Serie B to Serie A

49% of total fixed assets of clubs that were promoted to Serie A in the season 2017-2018 was invested in acquiring players' registration rights

Methodological note: The amount of investments (+) or disposals (-) was calculated as the change in the Total Assets between 2017-2018 (gross of amortization and/or depreciation) and the previous season.

Source: PwC analysis

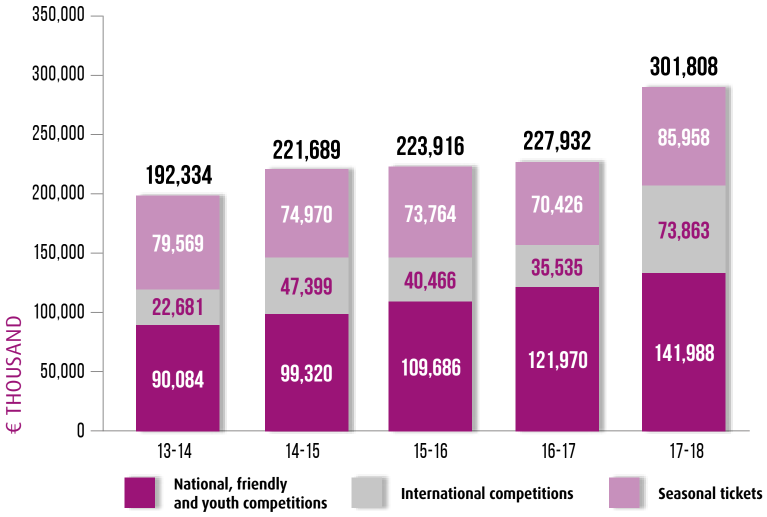
€ 301.8 MILLION
+32.4%
GATE RECEIPTS

€ 1.2 BILLION
+0.4%
BROADCASTING RIGHTS REVENUES

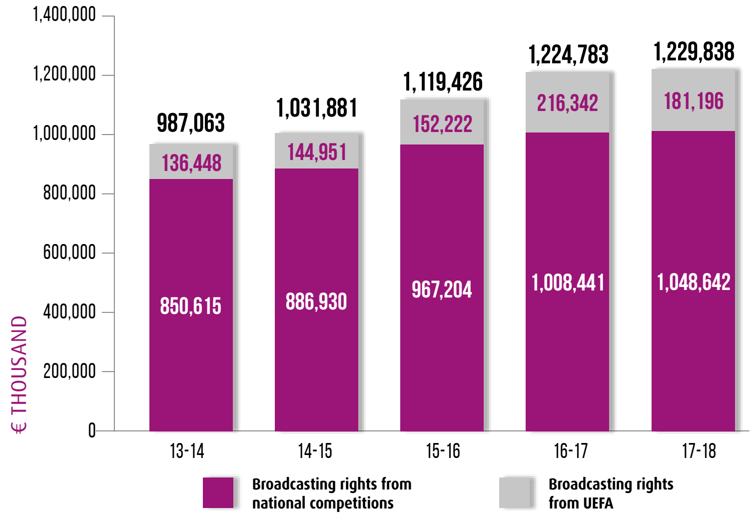
€ 517 MILLION
+8.2%
SPONSORSHIP AND COMMERCIAL REVENUES

€ 21.6
+0.1%
AVERAGE TICKET PRICE

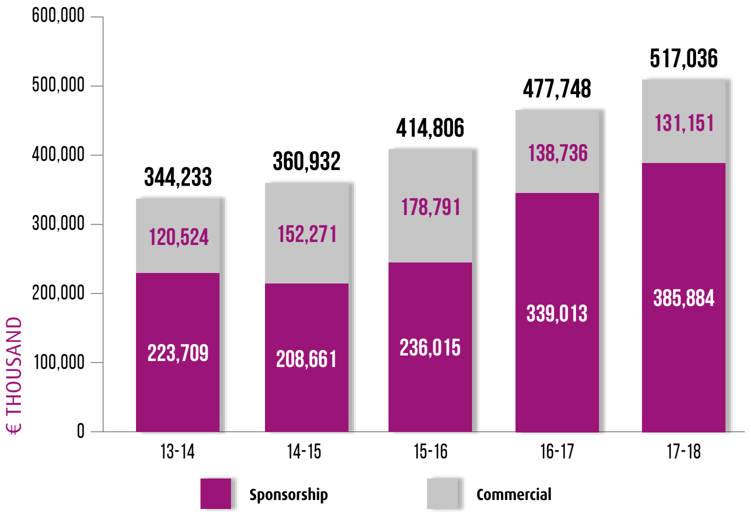
Gate receipts breakdown 2013-2018



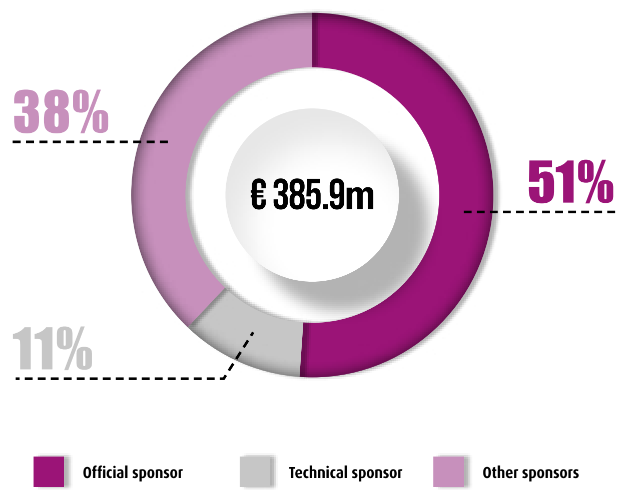
Broadcasting rights revenues breakdown 2013-2018



Sponsorship and commercial revenues 2013-2018



Sponsorship revenues breakdown 2017-2018



Source: PwC analysis

Average per club assets breakdown 2013-2018

€ MILLION	13-14	14-15	15-16	16-17	17-18
Players' registrations	56.1	49.9	58.7	75.7	84.0
Other fixed assets	50.7	51.2	45.2	45.8	57.3
Current assets	72.1	73.3	69.2	87.0	88.3
Other assets	1.8	2.4	2.6	5.0	6.3
Average assets	**180.6**	**176.8**	**175.7**	**213.5**	**235.9**

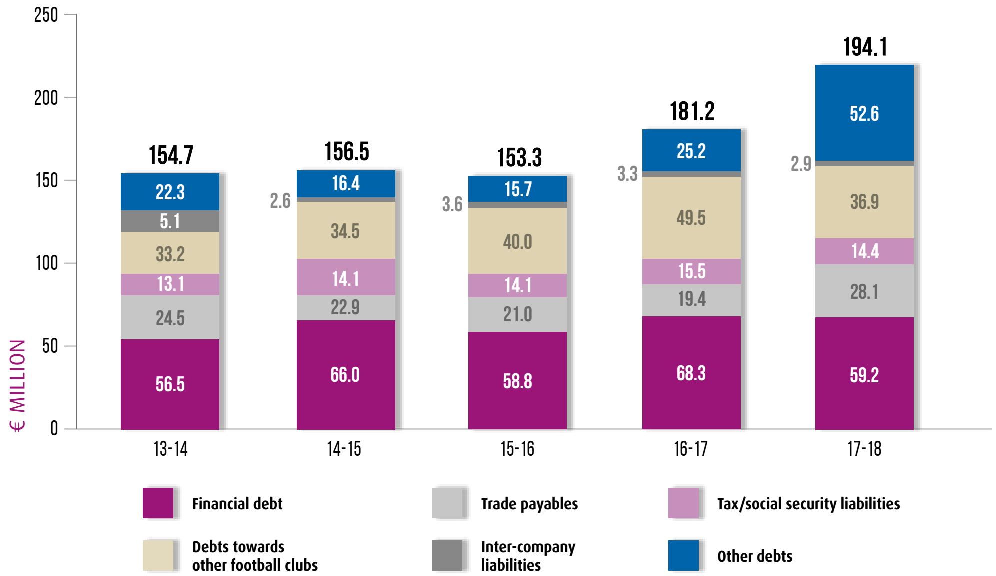
Average per club liabilities breakdown 2013-2018

€ MILLION	13-14	14-15	15-16	16-17	17-18
Net equity	9.9	(0.7)	3.8	15.1	21.4
Provisions and severance indemnities	6.2	10.4	7.0	6.5	8.5
Debts	154.7	156.5	153.3	181.2	194.1
Other liabilities	9.9	10.5	11.6	10.7	11.8
Average liabilities	**180.6**	**176.8**	**175.7**	**213.5**	**235.9**

Total debt breakdown and trend 2013-2018

€ THOUSAND	13-14	14-15	15-16	16-17	17-18
Financial debt	1,129,326	1,254,559	1,176,990	1,366,314	1,184,121
Trade payables	490,447	435,959	420,651	387,780	562,079
Tax/social security liabilities	261,805	268,107	281,402	310,023	287,963
Debts towards other football clubs	663,007	654,644	800,551	989,905	737,479
Inter-company liabilities	102,427	48,767	72,031	65,560	58,900
Other debts	446,240	312,198	314,541	504,923	1,052,444
Total debts	**3,093,253**	**2,974,234**	**3,066,166**	**3,624,506**	**3,882,986**

Average per club debt breakdown and trend 2013-2018



Note: The capital structure of Serie A illustrated above suffers from the insolvency of a football club took place during the 2014-2015 Season. Therefore, the balance sheet data of this football club were not included within this representation. The rights relating to the performance of registered players constitute a long-term intangible fixed asset for the club since the relative value corresponds to an "asset" for the company that holds the right to the sports-related performance of the club member.

Source: PwC analysis

€ 1.0 MILLION

-12.4%

AVERAGE GATE RECEIPTS

€ 1.2 MILLION

-33.6%

AVERAGE BROADCASTING RIGHTS REVENUES

€ 3.1 MILLION

+29.2%

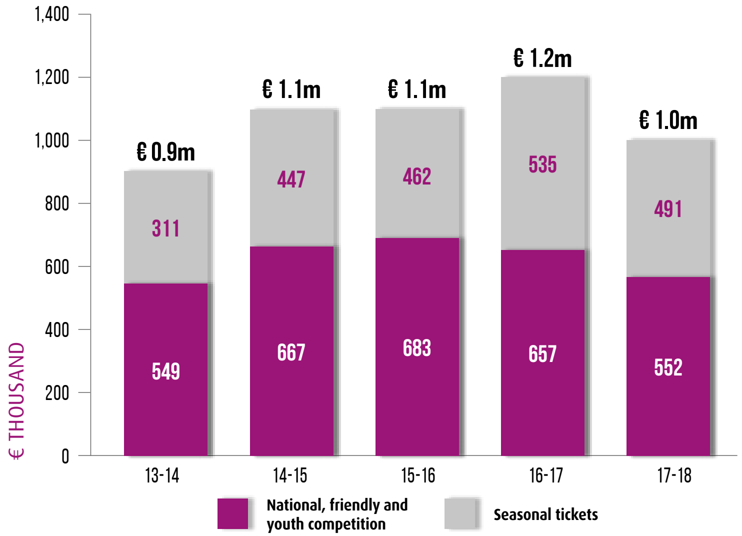
AVERAGE SPONSORSHIP AND COMMERCIAL REVENUES

€ 5.5

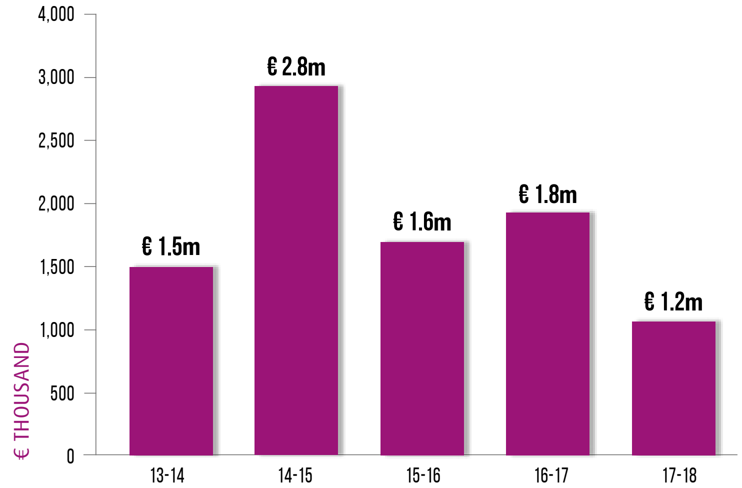
-26.5%

AVERAGE TICKET PRICE

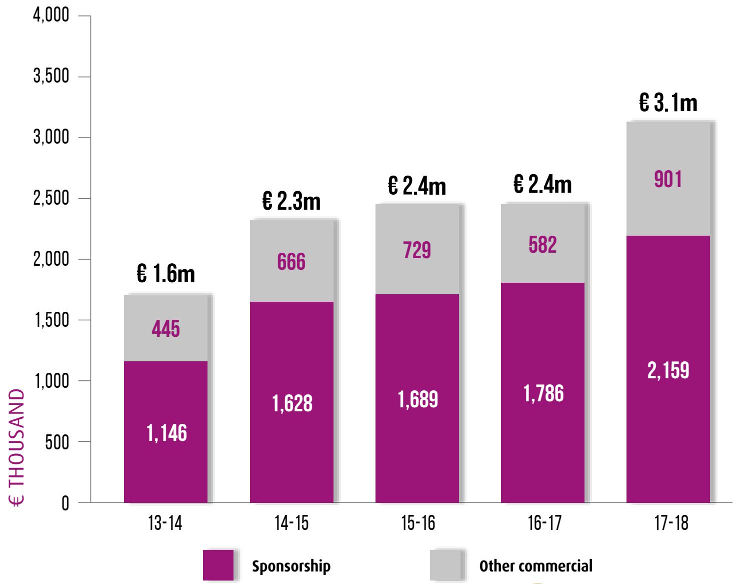
Average per club gate receipts breakdown 2013-2018



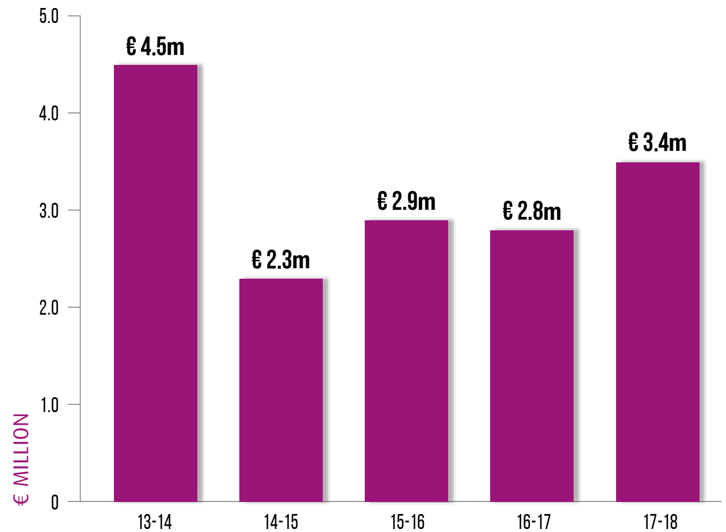
Average per club revenues from broadcasting rights 2013-2018



Average per club sponsorship and other commercial revenues 2013-2018

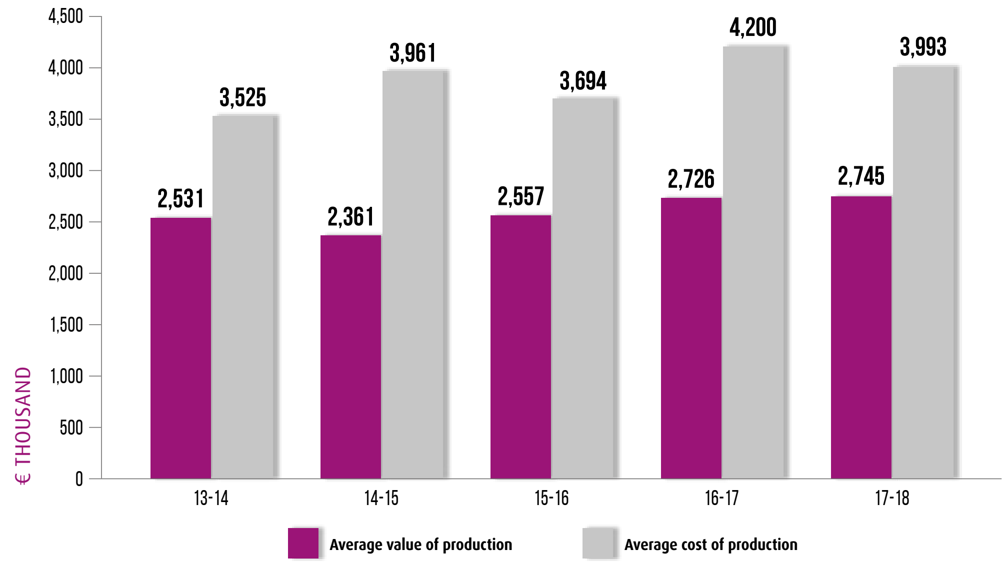


Average per club profit on disposal of players 2013-2018

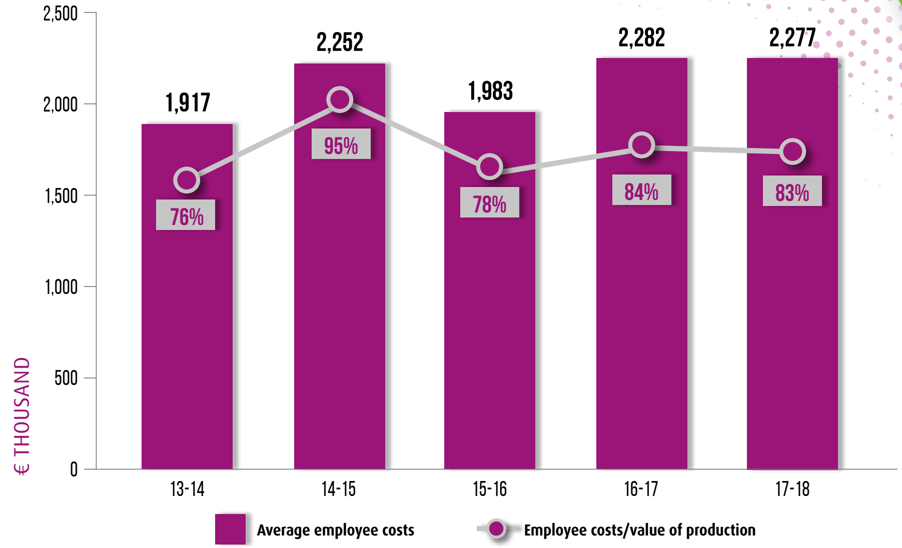


Source: PwC analysis

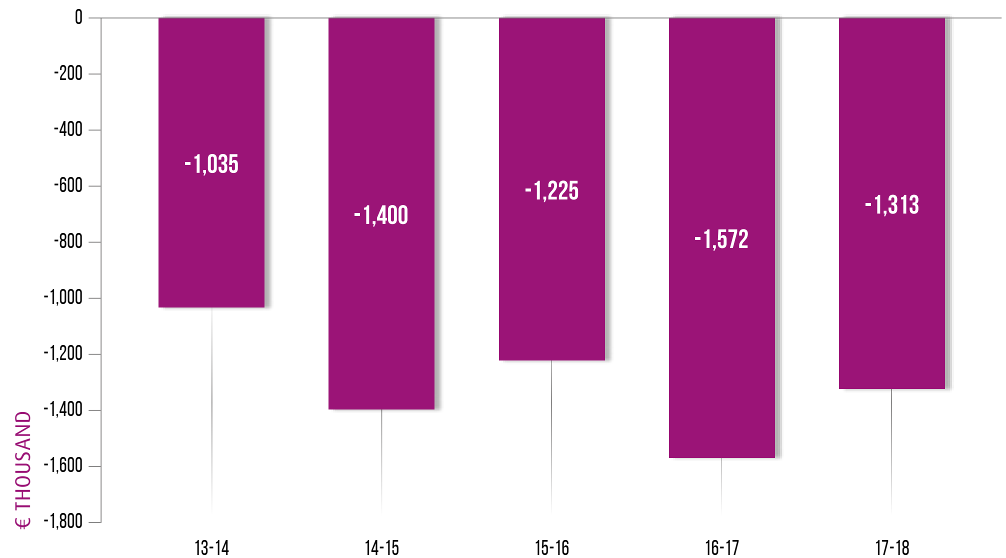
Average per club value and cost of production 2013-2018



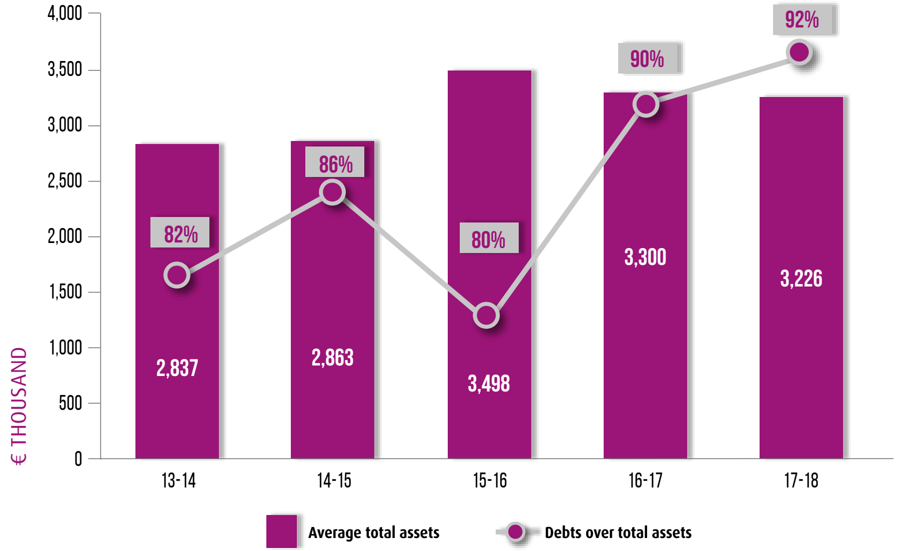
Average per club employee costs and incidence on value of production 2013-2018



Average per club net result 2013-2018



Average per club total assets and debts over total assets 2013-2018



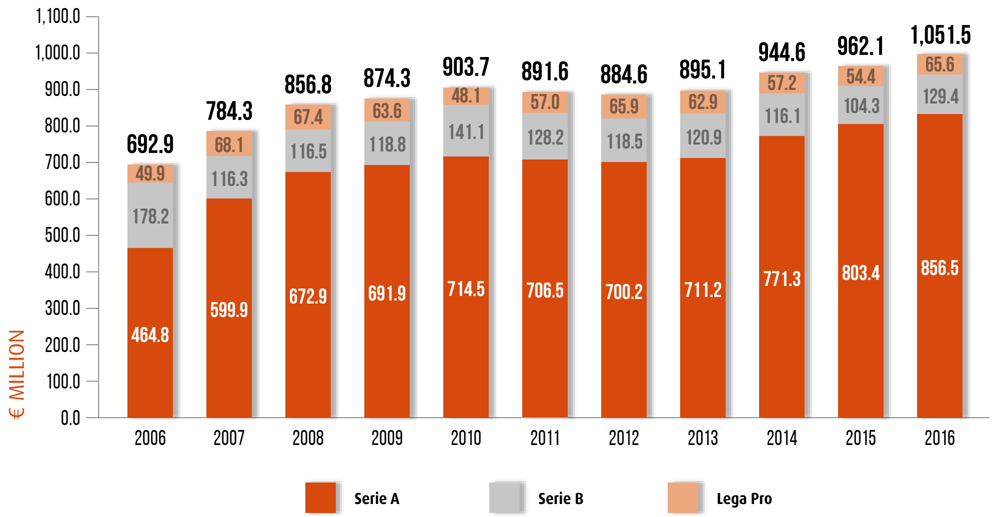
Source: PwC analysis

Comparison by type - professional football

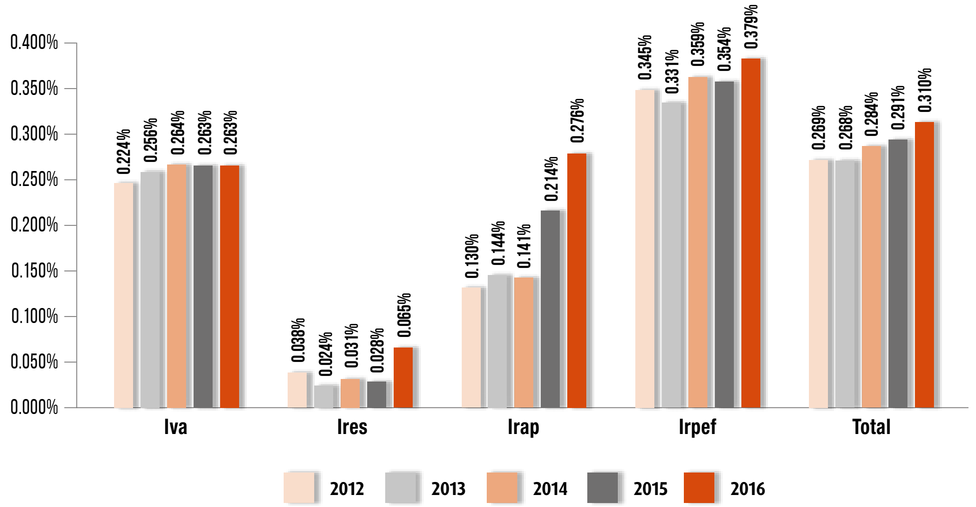
DATA IN EURO

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	CAGR 2006-2016
Iva - value added tax	183,384,101	196,814,523	207,776,374	208,285,508	206,293,833	198,477,612	210,787,065	224,983,151	233,479,263	236,186,978	245,920,387	+3.0%
Ires - corporate income tax	1,492,599	11,525,944	7,422,423	8,495,824	11,252,599	16,107,375	7,856,181	4,773,396	6,463,501	5,992,672	14,748,405	+25.7%
Irap - regional tax	34,664,426	43,919,930	43,859,629	43,732,026	39,738,046	40,829,526	41,559,812	43,946,325	42,193,986	49,729,245	62,833,564	+6.1%
Irpef - Withholding tax	399,136,527	447,571,551	505,425,472	524,318,578	553,879,364	543,856,113	524,877,353	504,543,799	542,173,547	548,870,932	591,166,995	+4.0%
Inps - social security contribution	74,195,779	84,421,864	92,360,517	89,470,737	92,499,798	92,369,728	99,482,066	116,810,214	120,312,806	121,315,151	136,778,425	+6.3%
TOTAL	**692,873,432**	**784,253,812**	**856,844,415**	**874,302,674**	**903,663,641**	**891,640,354**	**884,562,477**	**895,056,886**	**944,623,103**	**962,094,978**	**1,051,447,776**	**+4.3%**
Betting	171,664,767	141,580,856	176,683,476	155,080,592	166,103,679	142,108,217	138,353,571	125,515,566	128,678,280	140,415,070	132,488,226	-2.6%
TOTAL	**864,538,199**	**925,834,668**	**1,033,527,891**	**1,029,383,266**	**1,069,767,320**	**1,033,748,571**	**1,022,916,048**	**1,020,572,452**	**1,073,301,383**	**1,102,510,048**	**1,183,936,002**	**+3.2%**

Comparison by league - professional football



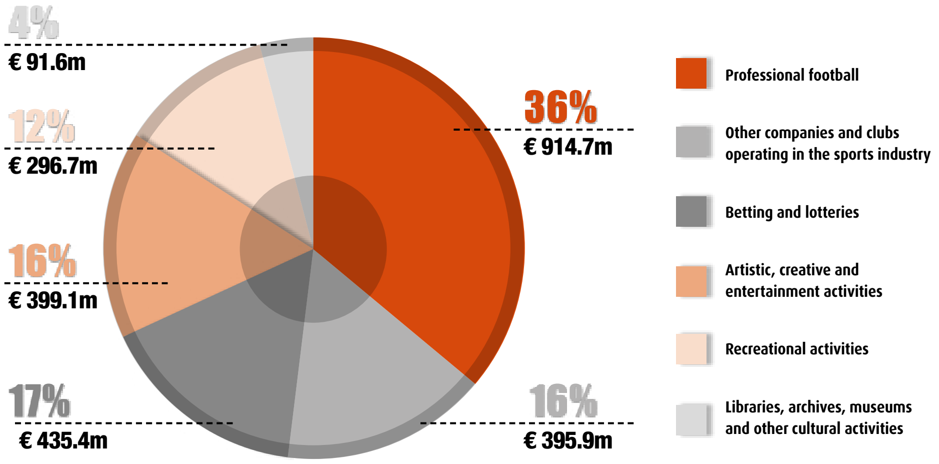
Incidence of tax contribution from professional football on total Italian tax collection



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

Incidence of tax contribution from professional football within the economy macro sector related to the artistic, sporting, creative and entertainment activities (ATECO R)

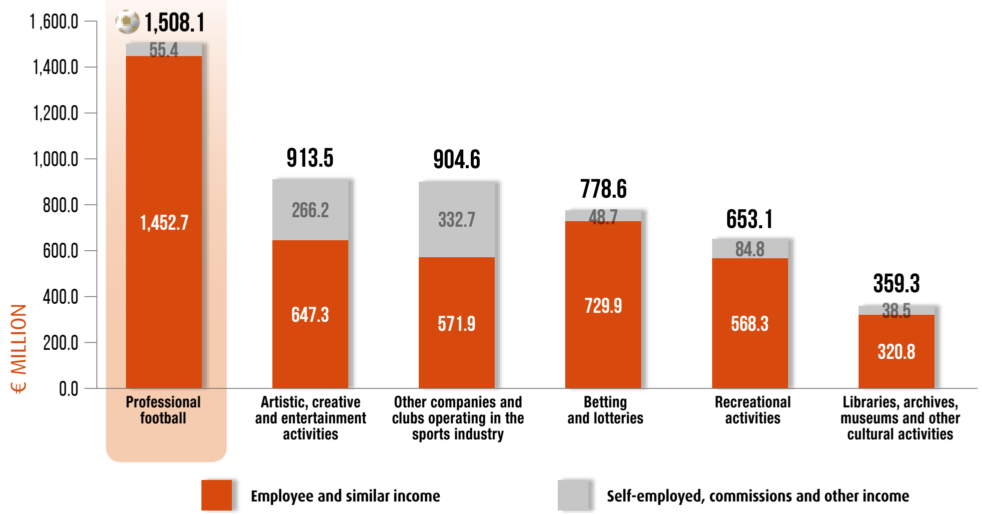
Total tax contribution - tax year 2016



Total tax contribution by type - tax year 2016

	Iva	Ires	Irap	Irpef	TOTAL
Professional football	€ 245,920,387	€ 14,748,405	€ 62,833,564	€ 591,166,995	€ 914,669,351
Other companies and clubs operating in the sports industry	€ 177,398,479	€ 53,096,548	€ 27,640,848	€ 137,755,307	€ 395,891,182
Betting and lotteries	€ 41,977,094	€ 161,893,633	€ 63,768,923	€ 167,780,288	€ 435,419,938
Artistic, creative and entertainment activities	€ 166,387,363	€ 24,883,036	€ 25,120,792	€ 182,685,528	€ 399,076,719
Recreational activities	€ 118,690,744	€ 52,658,618	€ 31,866,180	€ 93,501,788	€ 296,717,330
Libraries, archives, museums and other cultural activities	€ 8,177,339	€ 12,175,079	€ 6,790,095	€ 64,474,148	€ 91,616,661
TOTAL	€ 758,551,406	€ 319,455,319	€ 218,020,402	€ 1,237,364,054	€ 2,533,391,181

Withholding tax, employee and self-employed income - tax year 2016



Source: Data provided by MEF - Department of Finance

ATECO R includes around 100,000 companies operating in the culture and entertainment industry, including live shows, museum management, betting and lotteries, sporting and recreational activities.

102 professional football clubs represent the major share in:

TAX CONTRIBUTION:
€ 914.7m
36% of the total generated by the sector (€ 2.5 billion)

INCOME OF NATURAL PERSONS:
€ 1,508.1m
29% of the total generated by the sector (€ 5.1 billion)

Italian professional football aggregated data - tax year 2016

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	763	38.2	763	1,517,116	1,988
5,000-15,000	808	40.4	808	7,680,155	9,505
15,000-35,000	1,026	51.3	1,026	24,735,379	24,109
35,000-60,000	498	24.9	498	22,831,556	45,846
60,000-100,000	286	14.3	286	22,013,460	76,970
100,000-200,000	282	14.1	282	40,131,576	142,311
Beyond 200,000	771	38.6	771	1,109,878,101	1,439,531
TOTAL	4,434	221.7	4,434	1,228,787,343	277,128

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	538	24.5	538	1,243,381	2,311
5,000-15,000	578	26.3	578	5,346,051	9,249
15,000-35,000	440	20.0	440	10,232,273	23,255
35,000-60,000	205	9.3	205	9,500,717	46,345
60,000-100,000	179	8.1	179	13,955,217	77,962
100,000-200,000	215	9.8	215	31,121,194	144,750
Beyond 200,000	206	9.4	206	77,262,739	375,062
TOTAL	2,361	107.3	2,361	148,661,572	62,966

Lega Pro

Taxation classes per earnings from employment (in euros)	Number of contributors	Average number of contributors per club	Earnings from employment		
			Frequency	Amount	Average
Up to 5,000	584	9.7	584	1,470,803	2,518
5,000-15,000	1,102	18.4	1,102	10,482,330	9,512
15,000-35,000	833	13.9	833	18,761,600	22,523
35,000-60,000	298	5.0	298	13,686,835	45,929
60,000-100,000	182	3.0	182	13,970,156	76,759
100,000-200,000	89	1.5	89	12,374,878	139,044
Beyond 200,000	16	0.3	16	4,544,489	284,031
TOTAL	3,104	51.7	3,104	75,291,091	24,256

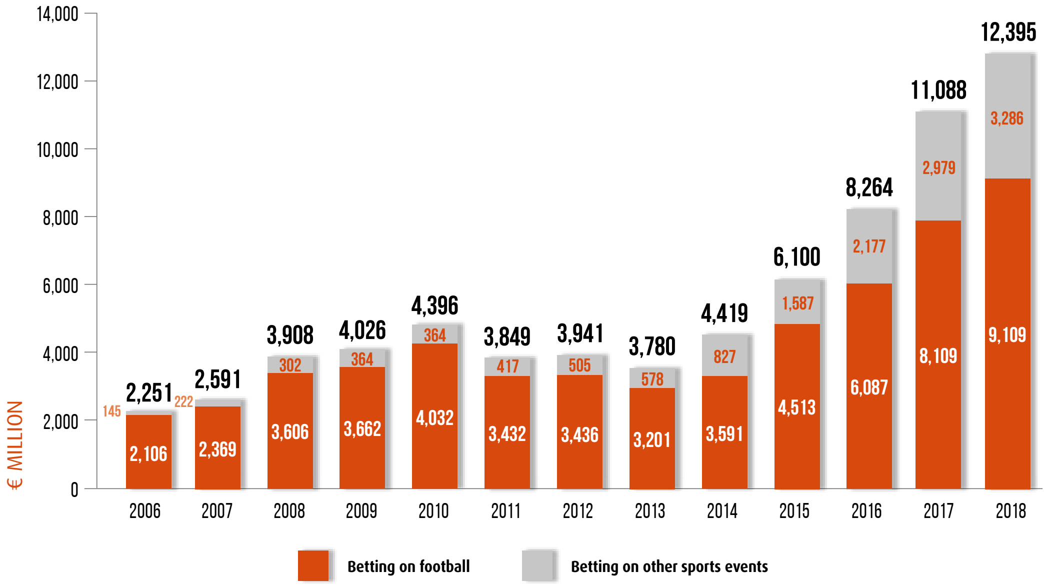
TOTAL

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	1,885	18.5	1,885	4,231,300	2,245
5,000-15,000	2,488	24.4	2,488	23,508,536	9,449
15,000-35,000	2,299	22.5	2,299	53,729,252	23,371
35,000-60,000	1,001	9.8	1,001	46,019,108	45,973
60,000-100,000	647	6.3	647	49,938,833	77,185
100,000-200,000	586	5.7	586	83,627,648	142,709
Beyond 200,000	993	9.7	993	1,191,685,329	1,200,086
TOTAL	9,899	97.0	9,899	1,452,740,006	146,756

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

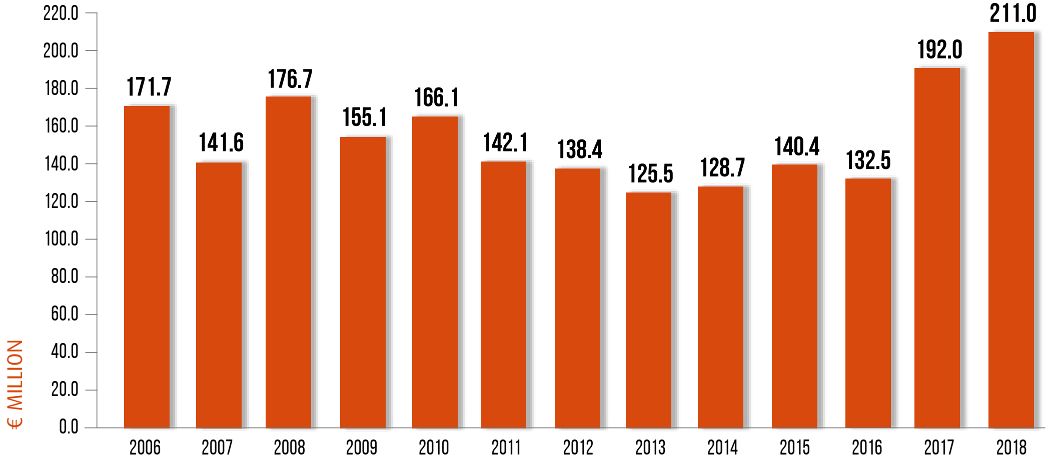
Betting collection for football and other sports



Betting collection and tax revenue in 2018

	Betting collection	Incidence	Tax revenue
Serie A	€ 1,427,050,666.71	15.7%	€ 33,261,590.26
UEFA Champions League	€ 555,658,785.75	6.1%	€ 12,830,456.16
FIFA World Cup 2018	€ 614,457,385.61	6.7%	€ 14,093,404.39
Serie B	€ 404,759,820.90	4.4%	€ 9,836,525.99
Liga (ESP)	€ 397,111,327.27	4.4%	€ 8,932,251.42
Premier League (ENG)	€ 430,848,315.19	4.7%	€ 9,394,856.85
UEFA Europa League	€ 356,874,602.51	3.9%	€ 8,230,533.15
Ligue 1 (FRA)	€ 235,387,271.10	2.6%	€ 5,540,129.66
Bundesliga (GER)	€ 218,132,526.95	2.4%	€ 4,979,219.73
Friendly matches	€ 183,460,177.97	2.0%	€ 3,589,844.19
UEFA Nations League	€ 132,992,011.69	1.5%	€ 3,043,642.27
Primeira Liga (POR)	€ 98,167,713.44	1.1%	€ 2,189,276.24
Championship (ENG)	€ 85,031,630.48	0.9%	€ 1,882,862.99
Serie D (ITA)	€ 24,582,236.36	0.3%	€ 658,633.49
Other sports competitions	€ 3,944,084,866.15	43.3%	€ 92,539,611.53
Total	**€ 9,108,599,338.08**	**100.0%**	**€ 211,002,838.30**

Tax revenue from betting on football



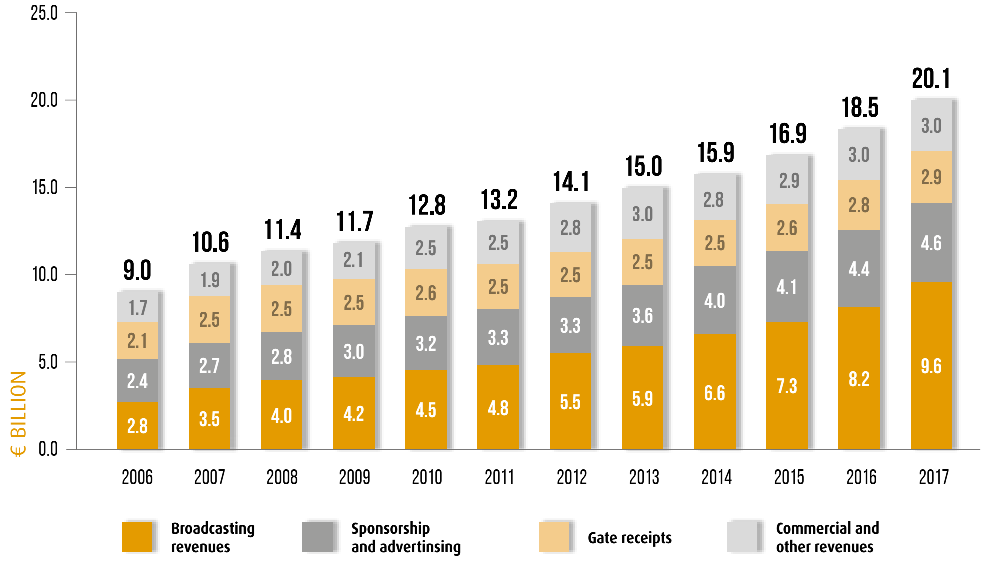
Total collection and tax revenue from betting on sports - Top 3 sports 2018

	Physical collection	Online collection	Total	Tax Revenue
FOOTBALL	**€ 3,195.1m**	**€ 5,913.5m**	**€ 9,108.6m**	**€ 211.0m**
TENNIS	€ 768.5m	€ 1,320.6m	€ 2,089.1m	€ 50.6m
BASKETBALL	€ 283.2m	€ 419.6m	€ 702.8m	€ 18.6m

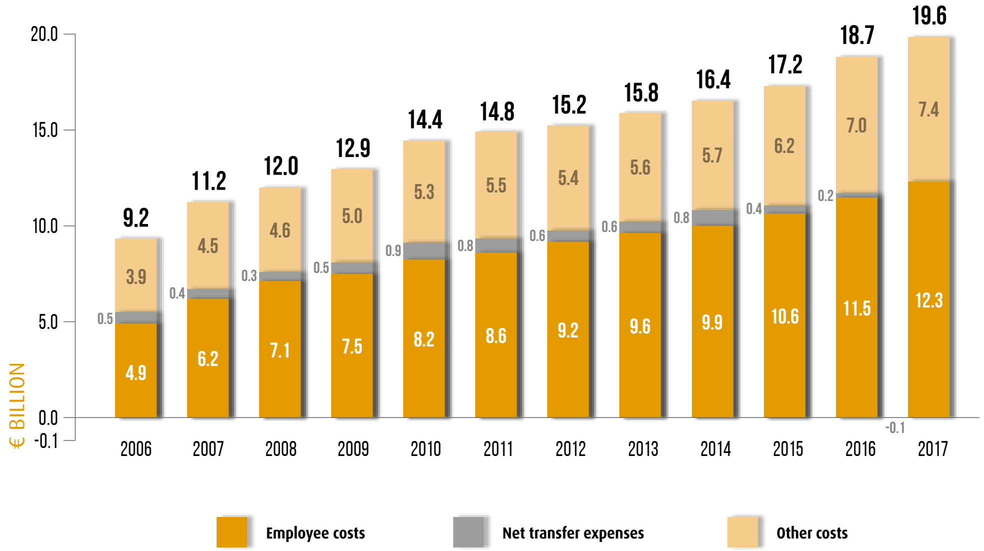
Note: From 2014 to 2018 figures, account for betting collection coming from the betting exchange game (introduced on April 1, 2014). Data provided do not include any collection undertaken by "legalized" bookmakers as provided by law n. 190/2014. From January 1, 2016 the tax on sports betting is applied 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 2018 and the total collection. It has, therefore, an estimation value. Data related to the distribution between store and online collection has, as well, an estimation value and are calculated by applying to each sport the percentage of total distribution between store and online collection.

Source: Data provided by ADM

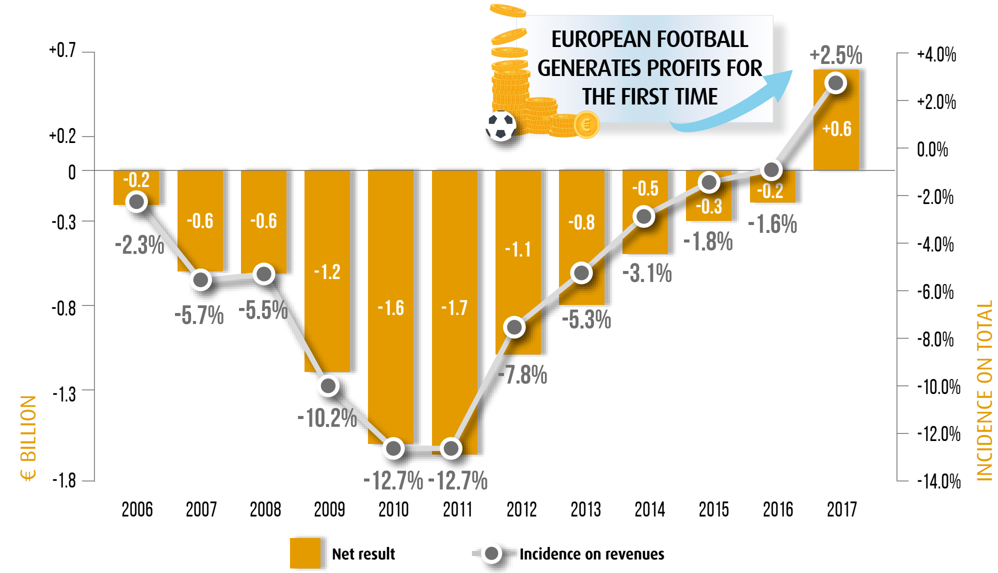
Aggregated total revenues - European Top Division clubs



Aggregated total costs - European Top Division clubs



Aggregated net result - European Top Division clubs



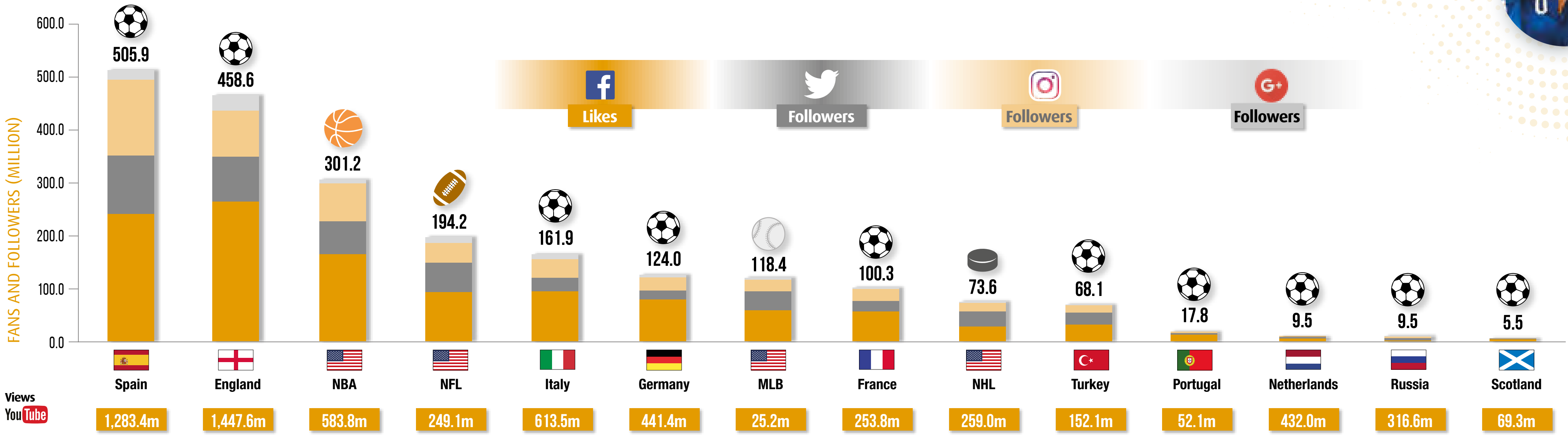
Note: Data related to clubs participating to the 54 European Top Divisions (680 clubs in 2017)

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

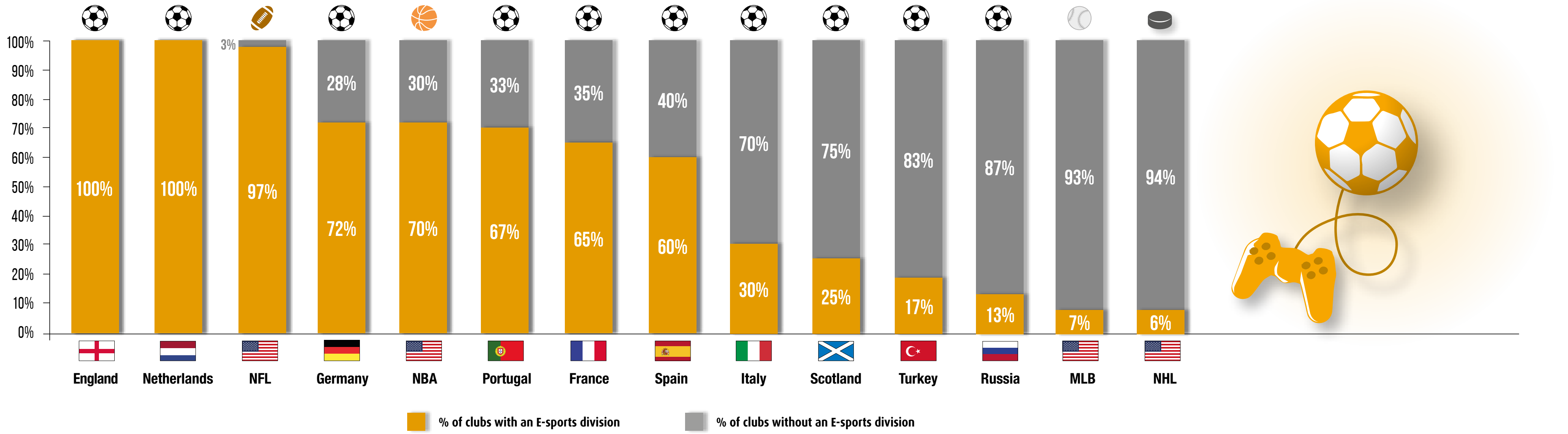
European Top 10 Divisions: financial profile - average per club data

	Number of clubs	Revenues (€ million)	Costs (€ million)	Net result (€ million)	Average annual growth of revenues 2010-2017	Average annual growth of GDP per capita 2010-2017
ENG	20	267.0	239.5	+27.5	**+10.3%**	**+2.9%**
GER	18	155.5	150.4	+5.1	**+7.9%**	**+3.2%**
ESP	20	144.5	136.1	+8.4	**+8.4%**	**+2.5%**
ITA	20	108.1	104.2	+4.0	**+4.6%**	**+1.4%**
FRA	20	81.9	84.5	-2.5	**+6.2%**	**+2.4%**
RUS	16	50.8	53.8	-3.0	**+4.1%**	**+3.0%**
TUR	18	40.6	53.9	-13.3	**+5.1%**	**+7.0%**
NED	18	28.0	25.3	+2.8	**+2.6%**	**+2.5%**
POR	18	24.0	19.3	+4.7	**+4.9%**	**+2.0%**
SCO	12	17.4	17.3	+0.0	**+2.2%**	**N/a**

Social media accounts of European Top 10 and North-American Leagues - data at December 31, 2018



European football clubs and North-American franchises with an E-sports division at December 31, 2018



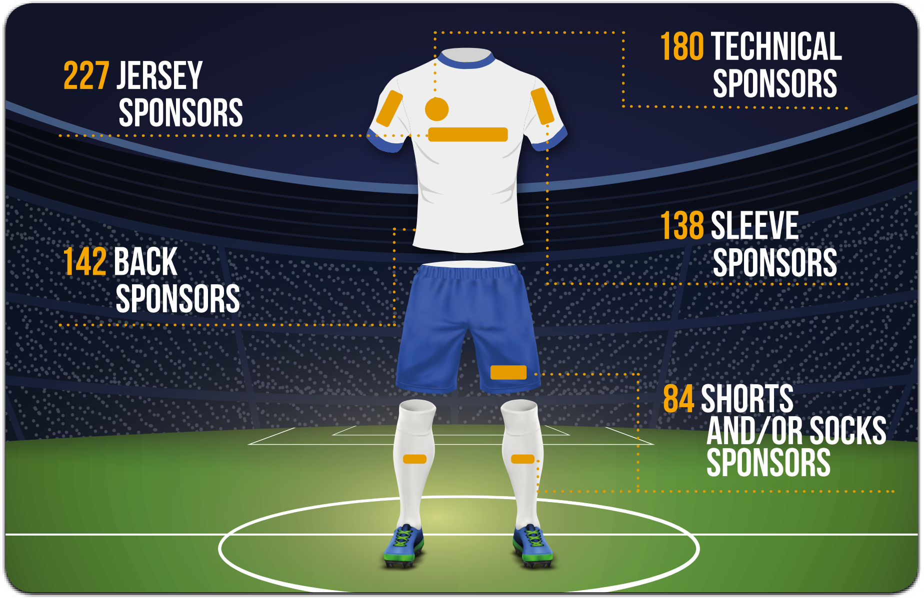
Source: Analysis FIGC - Study and Research Division. Data updated at December 31, 2018

Sponsorships in Top 10 Divisions by country of origin and industry

											Total
Number of sponsorship deals	**484**	**459**	**293**	**756**	**415**	**148**	**246**	**227**	**282**	**163**	**3,473**
% of national sponsors	53.9%	80.6%	58.0%	87.6%	85.5%	87.2%	90.2%	86.8%	82.6%	89.6%	**79.0%**
% of foreign sponsors	46.1%	19.4%	42.0%	12.4%	14.5%	12.8%	9.8%	13.2%	17.4%	10.4%	**21.0%**
Clothing & fashion	5%	3%	4%	7%	6%	1%	6%	6%	9%	1%	**5%**
Food	2%	5%	1%	10%	7%	3%	4%	5%	6%	1%	**5%**
Automotive	6%	8%	8%	8%	6%	6%	7%	9%	4%	7%	**7%**
Banking, insurance & financial services	13%	10%	15%	3%	10%	10%	13%	8%	6%	3%	**9%**
Betting	7%	4%	7%	2%	3%	6%	7%	3%	1%	10%	**5%**
Beverages	9%	11%	19%	6%	4%	7%	5%	9%	9%	8%	**9%**
Airlines	1%	1%	1%	0%	0%	2%	2%	0%	0%	0%	**1%**
Furniture	3%	4%	0%	4%	3%	0%	3%	4%	4%	2%	**3%**
Energy	1%	4%	3%	2%	3%	7%	6%	4%	2%	4%	**3%**
Gaming	2%	1%	2%	1%	1%	0%	0%	0%	1%	1%	**1%**
Public institutions/no profit	1%	0%	3%	1%	7%	6%	1%	1%	1%	4%	**2%**
Healthcare	6%	6%	6%	8%	2%	3%	11%	3%	16%	4%	**7%**
Media	5%	3%	3%	6%	3%	13%	1%	2%	1%	8%	**4%**
Real estate	4%	3%	1%	3%	11%	3%	4%	4%	4%	11%	**5%**
Services & consultancy/other	13%	8%	3%	13%	13%	3%	7%	24%	13%	19%	**12%**
Technology & electronics	7%	7%	3%	6%	5%	10%	3%	9%	7%	4%	**6%**
Telecommunications	2%	1%	2%	1%	2%	2%	2%	2%	1%	0%	**1%**
Transports	2%	3%	5%	3%	1%	4%	4%	4%	1%	5%	**3%**
Tourism & accommodation	4%	3%	6%	3%	4%	1%	5%	1%	5%	1%	**4%**
Other	6%	12%	6%	12%	10%	12%	9%	2%	11%	8%	**9%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Analysis FIGC - Study and Research Division. Data updated at December 31, 2018

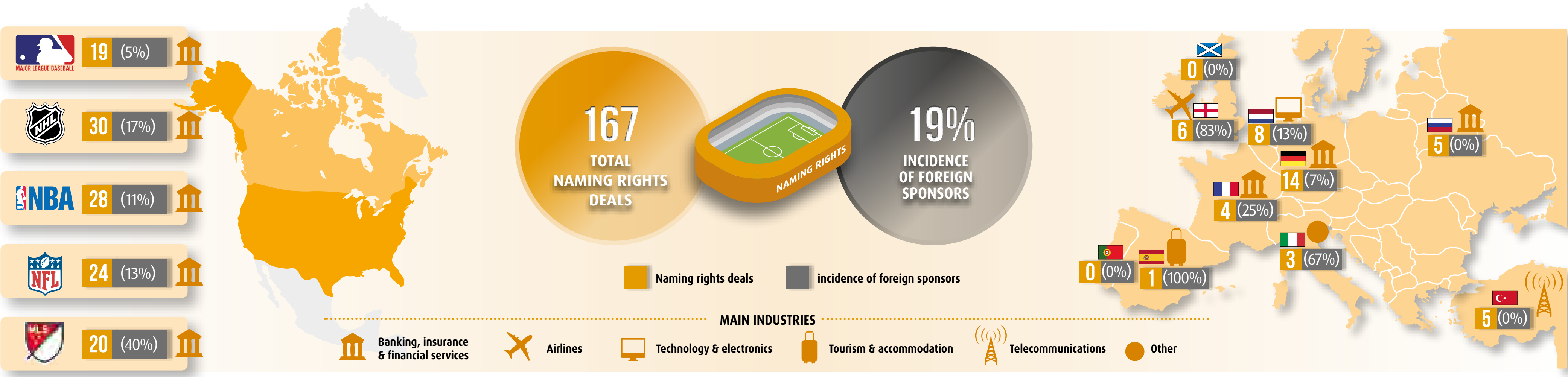
Sponsors on official kits - Top 10 Divisions



Foreign Jersey Sponsors by country of origin - Top 10 Divisions

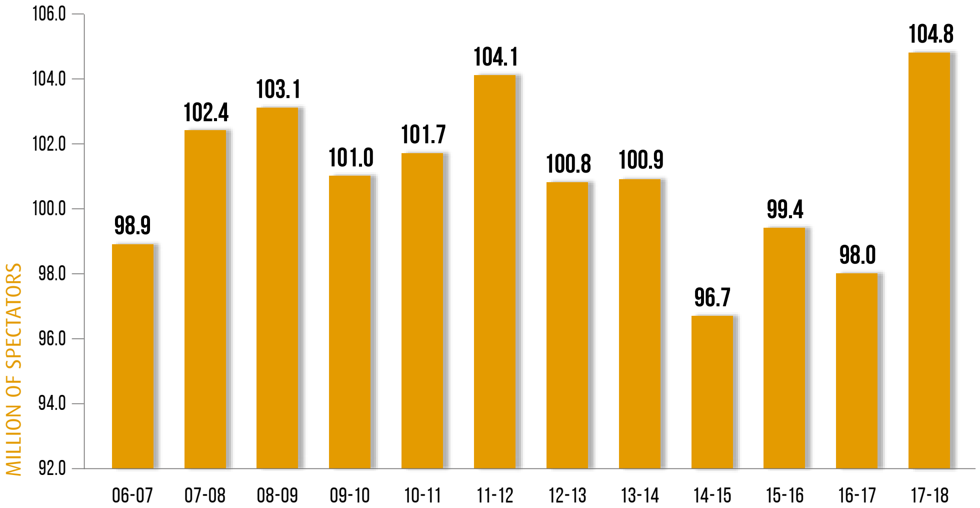
Country	Number of clubs	Incidence %	Top Division
Malta	8	13.6%	England (5) and Spain (2)
Japan	7	11.9%	France (2), England, Italy, Netherlands, Portugal and Spain (1)
UAE	6	10.2%	England (2), France, Italy, Portugal and Spain (1)
United States	5	8.5%	England (2), France, Italy and Spain (1)
Philippines	3	5.1%	England (2) and Scotland (1)
Switzerland	3	5.1%	France (2) and Spain (1)
Spain	3	5.1%	Portugal (2) and Russia (1)
China	2	3.4%	England (2)
South Korea	2	3.4%	Portugal (2)
England	2	3.4%	Italy and Spain (1)
Russia	2	3.4%	France and Germany (1)
Other countries	16	27.1%	Spain (5), England and Italy (3), Germany and Scotland (2), France (1)
Total	**59**	**100.0%**	

Stadium naming rights - Top 10 European Divisions and North-American Leagues

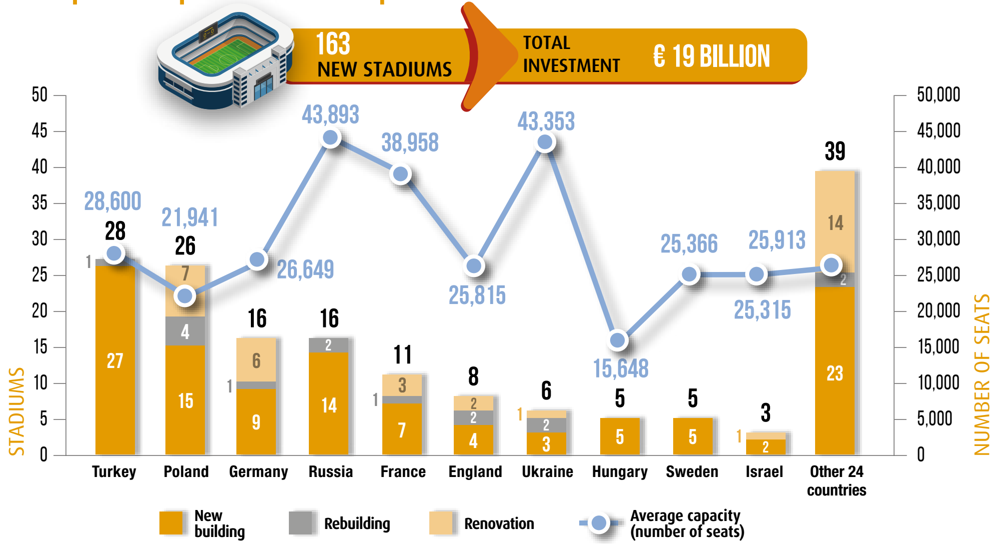


Source: Analysis FIGC - Study and Research Division. Data updated at December 31, 2018

Total attendance - European 54 Top Divisions



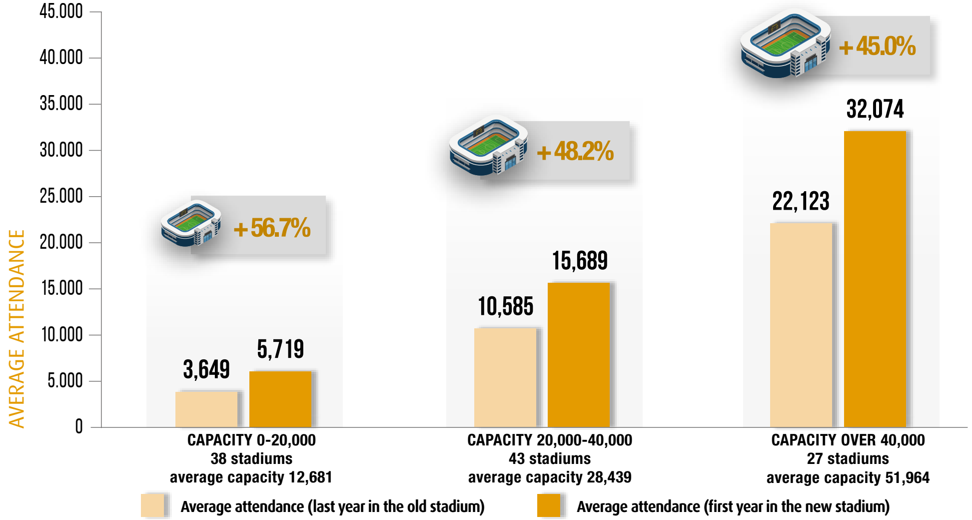
Realization of new football stadiums between 2008 and 2018 - European Top 10 countries per number of facilities



Investment in new football stadiums between 2008 and 2018 - European Top 10 countries per investment

	New stadiums	Capacity	Average capacity	Total investment (€m)	Average costs per seat	Average increase of attendance
Russia	16	702,285	43,893	**€ 6,118.2m**	€ 8,711.8	+92.3%
Poland	26	570,477	21,941	**€ 1,978.4m**	€ 3,468.1	+139.1%
France	11	428,538	38,958	**€ 1,969.8m**	€ 4,596.6	+46.2%
Turkey	28	800,809	28,600	**€ 1,304.2m**	€ 1,628.6	+72.9%
Ukraine	6	260,116	43,353	**€ 1,245.3m**	€ 4,787.3	+48.3%
England	8	206,522	25,815	**€ 1,096.9m**	€ 5,311.2	+47.2%
Azerbaijan	2	99,870	49,935	**€ 887.7m**	€ 8,888.5	+98.8%
Sweden	5	126,829	25,366	**€ 760.9m**	€ 5,999.2	+32.0%
Germany	16	426,389	26,649	**€ 719.2m**	€ 1,686.8	+37.2%
Spain	3	163,289	54,430	**€ 488.5m**	€ 2,991.6	+23.1%
Other 24 countries	42	901,638	21,468	**€ 2,457.2m**	€ 2,725.3	+38.3%
TOTAL	**163**	**4,686,762**	**28,753**	**€ 19,026.3m**	**€ 4,059.6**	**+48.5%**

New stadiums (2008-2018) - attendance increase per cluster



Note: Regarding the study on the investment in new stadiums between 2008 and 2018, the sample of infrastructures includes those stadiums used in Europe for club competitions. The average attendance increase refers to the first year of the new facility in comparison with the last year played in the old stadium.

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

New stadiums - impact on the increase of attendance and gate receipts (selected cases)

Stadium	Capacity	Club	Opening	Cost	Average attendance (last year in the old stadium)	Average attendance (first year in the new stadium)	Attendance increase	Gate receipts (last year in the old stadium)	Gate receipts (first year in the new stadium)	Gate receipts increase
Old Trafford (renovation)	76,100	Manchester United (Eng)	2006	€ 65.0m	68,765	75,826	+10.3%	€ 103.1m	€ 137.5m	+33.4%
Wanda Metropolitano	67,703	Atletico Madrid (Esp)	2017	€ 310.0m	44,710	55,483	+24.1%	€ 38.7m	€ 56.8m	+46.8%
Allianz Arena	69,000	Bayern Munich (Ger)	2005	€ 346.0m	53,294	67,641	+26.9%	€ 29.0m	€ 52.1m	+79.7%
Stade Vélodrome	67,394	Olympique Marseille (Fra)	2014	€ 268.0m	38,129	53,130	+39.3%	€ 14.0m	€ 18.0m	+28.6%
Estádio da Luz	65,647	Benfica (Por)	2003	€ 150.0m	22,541	28,395	+26.0%	€ 12.1m	€ 18.8m	+55.4%
Stade des Lumières	59,286	Olympique Lyonnais (Fra)	2015	€ 410.0m	34,949	40,296	+15.3%	€ 11.1m	€ 27.7m	+149.5%
Emirates Stadium	60,355	Arsenal (Eng)	2006	€ 564.0m	38,184	60,045	+57.3%	€ 63.8m	€ 134.6m	+111.0%
Etihad Stadium	55,097	Manchester City (Eng)	2015	€ 213.7m	45,365	54,041	+19.1%	€ 57.0m	€ 70.2m	+23.2%
Friends Arena	54,329	AIK Fotboll (Swe)	2012	€ 320.0m	14,311	18,900	+32.1%	€ 3.6m	€ 4.1m	+13.9%
San Mames Barria	53,289	Athletic Bilbao (Esp)	2013	€ 186.5m	36,105	41,137	+13.9%	€ 29.2m	€ 51.6m	+76.7%
Türk Telekom Arena	52,695	Galatasaray (Tur)	2011	€ 180.0m	N/a	N/a	N/a	€ 5.2m	€ 12.5m	+140.4%
Estádio do Dragão	50,399	Porto (Por)	2003	€ 98.0m	28,248	34,143	+20.9%	€ 9.5m	€ 15.8m	+66.3%
Grand Stade Lille	50,157	Lille OSC (Fra)	2012	€ 282.0m	16,971	40,593	+139.2%	€ 6.4m	€ 15.3m	+139.1%
Estádio José Alvalade	50,076	Sporting Lisbon (Por)	2003	€ 105.0m	14,789	30,958	+109.3%	€ 8.2m	€ 13.4m	+63.4%
Etihad Stadium	47,805	Manchester City (Eng)	2003	€ 230.0m	34,565	46,834	+35.5%	€ 12.5m	€ 25.8m	+106.4%
Stade Bordeaux Atlantique	42,115	Girondins de Bordeaux (Fra)	2015	€ 183.0m	23,463	25,088	+6.9%	€ 7.2m	€ 9.9m	+37.5%
Stade Geoffroy-Guichard	41,965	Saint-Etienne (Fra)	2014	€ 71.8m	30,595	32,256	+5.4%	€ 6.8m	€ 9.4m	+38.2%
Vodafone Arena	41,903	Beşiktaş (Tur)	2016	€ 123.4m	18,668	30,448	+63.1%	€ 14.9m	€ 19.0m	+27.5%
Akyazı Stadium	41,461	Trabzonspor (Tur)	2016	€ 62.2m	7,696	17,252	+124.2%	€ 1.1m	€ 4.8m	+336.4%
Juventus Stadium	41,507	Juventus (Ita)	2011	€ 145.0m	21,966	37,545	+70.9%	€ 11.6m	€ 31.8m	+174.1%
Estadi Cornellà - El Prat	40,000	Espanyol (Esp)	2009	€ 62.0m	23,832	27,229	+14.3%	€ 9.8m	€ 14.6m	+49.0%
Allianz Riviera	36,178	OGC Nice (Fra)	2013	€ 245.0m	10,271	22,913	+123.1%	€ 2.4m	€ 5.8m	+141.7%
Ricoh Arena	32,609	Coventry City (Eng)	2005	€ 167.0m	16,048	21,180	+32.0%	€ 12.9m	€ 14.6m	+13.2%
Community Stadium (AMEX)	30,666	Brighton & Hove Albion (Eng)	2011	€ 115.0m	7,352	20,028	+172.4%	€ 2.5m	€ 10.3m	+312.0%
Cardiff City Stadium	26,828	Cardiff City (Wal)	2009	€ 55.0m	18,044	20,717	+14.8%	€ 12.3m	€ 20.7m	+68.3%
Stadio Friuli	25,155	Udinese Calcio (Ita)	2016	€ 30.0m	16,209	17,878	+10.3%	€ 5.9m	€ 6.4m	+8.5%
Stade du Hainaut	25,172	Valenciennes FC (Fra)	2011	€ 75.9m	11,664	15,373	+31.8%	€ 2.4m	€ 4.0m	+66.7%
Swedbank Stadium	22,500	Malmö FF (Swe)	2009	€ 79.7m	11,194	14,815	+32.3%	€ 2.1m	€ 4.2m	+100.0%
Stade Auguste-Delaune	21,684	Stade de Reims (Fra)	2008	€ 60.0m	6,862	11,497	+67.5%	€ 1.1m	€ 1.8m	+63.6%
Stade des Alpes	20,068	Grenoble Foot 38 (Fra)	2008	€ 88.0m	9,996	17,217	+72.2%	€ 1.4m	€ 4.6m	+228.6%
Stadio Benito Stirpe	16,091	Frosinone (Ita)	2017	€ 20.0m	5,923	10,299	+73.9%	€ 1.0m	€ 2.5m	+150.0%

Source: Analysis by FIGC - Study and Research Division

Realization of new football stadiums between 2008 and 2018 - European football and North-American Leagues

EUROPEAN FOOTBALL

Investment	Number of stadiums	Avg investment per stadium	Total capacity	Average capacity	Average cost per seat
€ 19,026,283,010	163	€ 116,725,663	4,686,762	28,753	€ 4,060

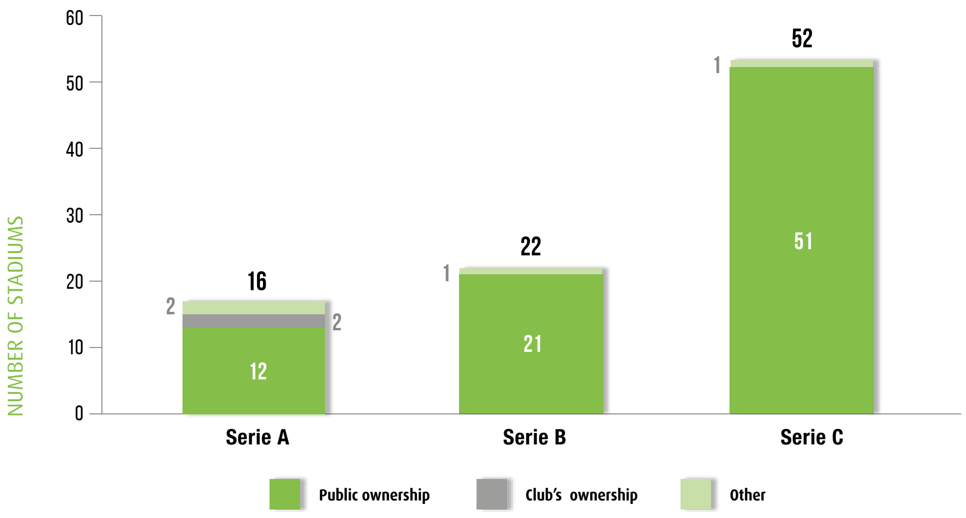
NORTH-AMERICAN LEAGUES

Investment	Number of stadiums	Avg investment per stadium	Total capacity	Average capacity	Average cost per seat
€ 1,536,202,123	10	€ 153,620,212	218,020	21,802	€ 7,046
€ 4,694,478,056	5	€ 938,895,611	402,500	80,500	€ 11,663
€ 2,537,206,139	5	€ 507,441,228	199,736	39,947	€ 12,703
€ 1,346,420,858	3	€ 448,806,953	53,954	17,985	€ 24,955
€ 934,301,290	3	€ 311,433,763	56,600	18,867	€ 16,507
€ 1,596,556,990	1	€ 1,596,556,990	47,309	47,309	€ 33,747
€ 1,477,423,310	2	€ 738,711,655	38,223	19,112	€ 38,653
€ 1,334,111,565	1	€ 1,334,111,565	71,000	71,000	€ 18,790
€ 15,456,700,331	30	€ 515,223,344	1,087,342	36,245	€ 14,215

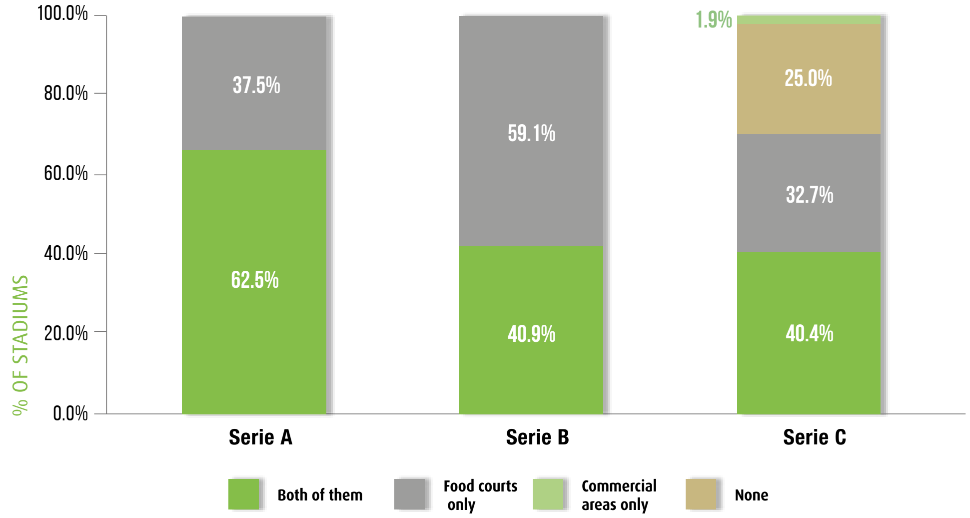
Serie A, Serie B and Serie C stadiums 2017-2018

	Serie A			Serie B (LNPB)			Serie C		
	Yes	No	N/a	Yes	No	N/a	Yes	No	N/a
Athletic track existence	3 (19%)	13 (81%)		5 (23%)	17 (77%)		18 (35%)	33 (63%)	1 (2%)
Alternative use of the stadium other than football	12 (75%)	4 (25%)		9 (41%)	12 (54%)	1 (5%)	22 (42%)	27 (52%)	3 (6%)
Stadium using sources of renewable energy	3 (19%)	13 (81%)		0 (0%)	22 (100%)		9 (17%)	41 (79%)	2 (4%)
Projects for waste sorting	11 (69%)	5 (31%)		16 (73%)	6 (27%)		28 (54%)	24 (46%)	
Skyboxes existence	12 (75%)	4 (25%)		11 (50%)	11 (50%)		11 (21%)	41 (79%)	
Sales points for commercial activities	11 (69%)	5 (31%)		9 (41%)	13 (59%)		31 (60%)	21 (40%)	
Artificial turf	1 (6%)	15 (9%)		5 (23%)	17 (77%)		8 (15%)	44 (85%)	
Covered seats (%)	76%	24%		42%	58%		39%	61%	
Number of stadiums	16			22			52		
Average age	61 years			60 years			59 years		
Average capacity	38,709			17,317			8,092		

Number of stadiums per division and ownership 2017-2018



Food courts and commercial areas within the hospitality area



Source: FIGC Stadia Database. Stadiums from Serie A, Serie B and Serie C clubs during season 2017-2018

Spectators per competition - matches played in Italy 2017-2018

	Number of matches	Total spectators	Average per match
Serie A	380	9,062,105	23,848
Serie B	472	3,559,249	7,541
Serie C	1,052	2,372,689	2,255
PROFESSIONAL CHAMPIONSHIPS	1,904	14,994,043	7,875
UEFA Champions League	15	611,182	40,745
UEFA Europa League	18	458,376	25,465
EUROPEAN CUPS	33	1,069,558	32,411
Coppa Italia	79	601,463	7,613
Supercoppa Italiana	1	50,118	50,118
COPPA ITALIA AND SUPERCOPPA	80	651,581	8,145
Men's A National Team	4	133,603	33,401
Men's Under 21 National Team	4	25,629	6,407
Other National Teams	53	46,813	883
NATIONAL TEAMS	61	206,045	3,378
TOTAL	2,078	16,921,227	8,143

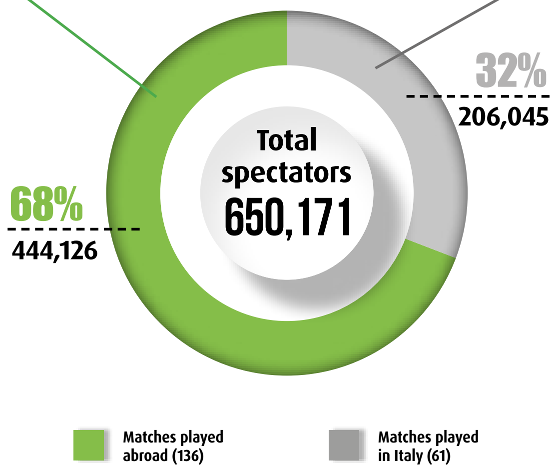
Average attendance - matches played in Italy

	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Serie A	23,541	22,005	22,591	23,011	21,586	22,280	21,262	23,848
UEFA Champions League	51,790	54,308	37,814	50,082	44,240	42,257	39,598	40,745
UEFA Europa League	22,998	20,475	17,138	22,842	24,545	13,847	15,432	25,465
Serie B	5,097	6,257	4,848	5,504	6,148	6,749	6,545	7,541
Serie C	1,454	1,284	1,269	1,497	1,901	2,020	2,387	2,255
Coppa Italia	6,013	7,431	6,436	7,891	7,800	7,089	8,276	7,613
Men's A National Team	20,703	23,919	24,793	33,408	41,188	21,524	35,044	33,401
Men's Under 21 National Team	5,378	6,129	4,849	3,467	5,873	4,325	5,900	6,407

Matches played abroad - main countries

	Men's A National Team	Other National Teams	Total
England	109,000	16,937	125,937
Spain	83,000	12,632	95,632
France	34,000	24,750	58,750
Sweden	49,193	800	49,993
Switzerland	19,000	2,340	21,340
Other 23 countries	16,000	76,474	92,474
TOTAL	310,193	133,933	444,126

Total spectators of National Teams matches in 2017-2018



Matches played in Italy - main municipalities

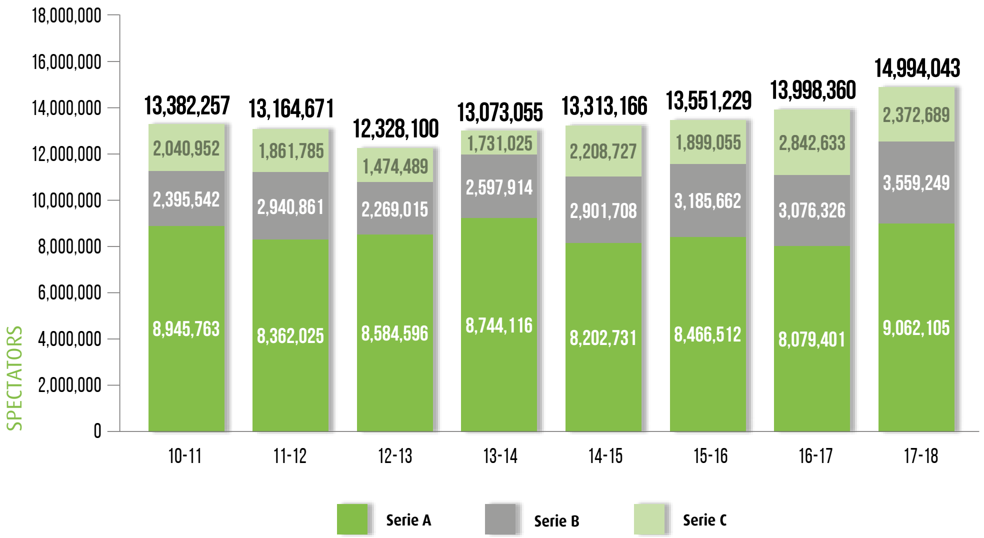
	Men's A National Team	Other National Teams	Total
Milano	75,000	0	75,000
Torino	43,103	0	43,103
Reggio Emilia	15,500	500	16,000
Ferrara	0	14,500	14,500
Frosinone	0	7,500	7,500
Perugia	0	6,629	6,629
Other 34 municipalities	0	43,313	43,313
TOTAL	133,603	72,442	206,045

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

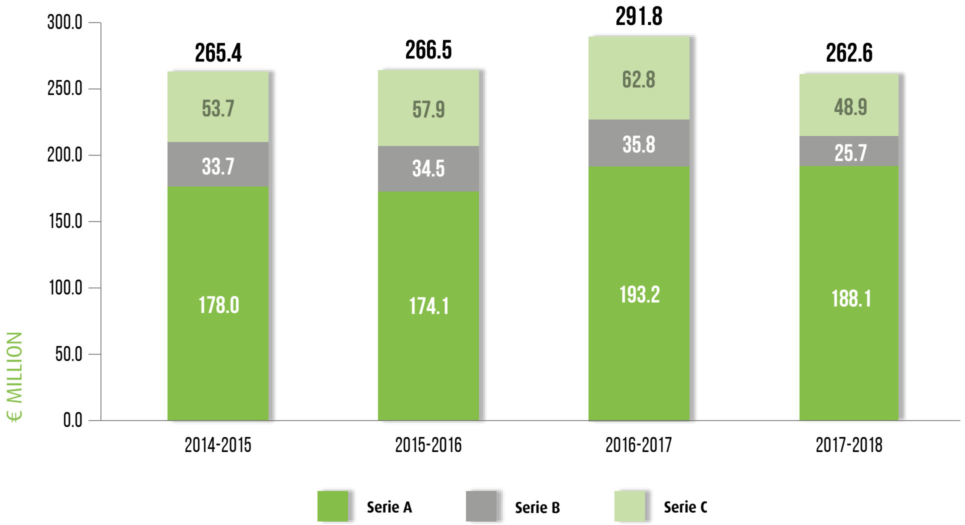
Financial parameters 2017-2018

	Serie A	LNPB	Serie C
Total attendance	9,062,105	3,559,249	2,372,689
Number of matches	380	472	1,052
Average attendance per match	23,848	7,541	2,255
Average capacity	38,709	17,317	8,092
Occupancy rate (%)	62%	44%	28%
Gate receipts	€ 301,808,126	€ 19,820,661	€ 18,884,427
Average ticket price	€ 33.3	€ 5.6	€ 8.0
Revenue per available seat	€ 20.5	€ 2.4	€ 2.2
Potential additional gate receipts with 60% occupancy rate	N/a	€ 7,489,589	€ 21,767,942
Potential additional gate receipts with 70% occupancy rate	€ 41,113,937	€ 12,041,297	€ 28,543,337
Potential additional gate receipts with 80% occupancy rate	€ 90,102,803	€ 16,593,005	€ 35,318,732
Potential additional gate receipts with 90% occupancy rate	€ 139,091,669	€ 21,144,714	€ 42,094,127
Potential additional gate receipts with 100% occupancy rate	€ 188,080,535	€ 25,696,422	€ 48,869,521

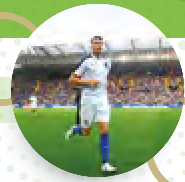
Total attendance in Serie A, Serie B and Serie C



Potential additional gate receipts with 100% stadiums occupancy rate



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

TOP DIVISIONS 2017-2018						TOTAL
Number of clubs	18	20	20	20	20	98
Number of league matches	307	380	380	380	381	1,828
Average attendance for league matches	44,464	38,310	27,068	23,848	22,532	30,712
Total attendance for league matches	13,650,468	14,557,667	10,285,878	9,062,105	8,584,683	56,140,801
Average capacity	48,768	40,197	38,165	38,709	33,143	39,434
Occupancy rate (%)	91%	95%	71%	62%	68%	78%
Total potential attendance	14,971,878	15,274,708	14,502,814	14,709,268	12,627,597	72,086,265
TOTAL UNSOLD SEATS	1,321,410	717,041	4,216,936	5,647,163	4,042,914	15,945,464
Number of national cups matches	18	63	45	37	46	209
Average attendance for nat. cups matches	39,028	33,515	25,194	14,750	14,498	24,691
Total attendance for nat. cups matches	702,495	2,111,458	1,133,736	545,734	666,899	5,160,322
Occupancy rate (%)	82%	73%	57%	36%	47%	60%
Total potential attendance	856,021	2,889,482	1,971,956	1,516,306	1,413,534	8,647,299
TOTAL UNSOLD SEATS	153,526	778,024	838,220	970,572	746,635	3,486,977
Number of European cups matches	28	36	39	33	27	163
Average attendance for Eur. cups matches	44,105	51,260	47,579	32,411	31,972	42,139
Total attendance for Eur. cups matches	1,234,936	1,845,376	1,855,597	1,069,558	863,234	6,868,701
Occupancy rate (%)	83%	88%	81%	52%	63%	74%
Total potential attendance	1,488,878	2,091,446	2,290,694	2,050,031	1,373,877	9,294,926
TOTAL UNSOLD SEATS	253,942	246,070	435,097	980,473	510,643	2,426,225
NUMBER OF TOTAL MATCHES	353	479	464	450	454	2,200
TOTAL ATTENDANCE	15,587,899	18,514,501	13,275,211	10,677,397	10,114,816	68,169,824
AVERAGE ATTENDANCE	44,158	38,652	28,610	23,728	22,279	30,986
OCCUPANCY RATE (%)	90%	91%	71%	58%	66%	76%
TOTAL POTENTIAL ATTENDANCE	17,316,777	20,255,636	18,765,464	18,275,605	15,415,008	90,028,490
TOTAL UNSOLD SEATS	1,728,878	1,741,135	5,490,253	7,598,208	5,300,192	21,858,666

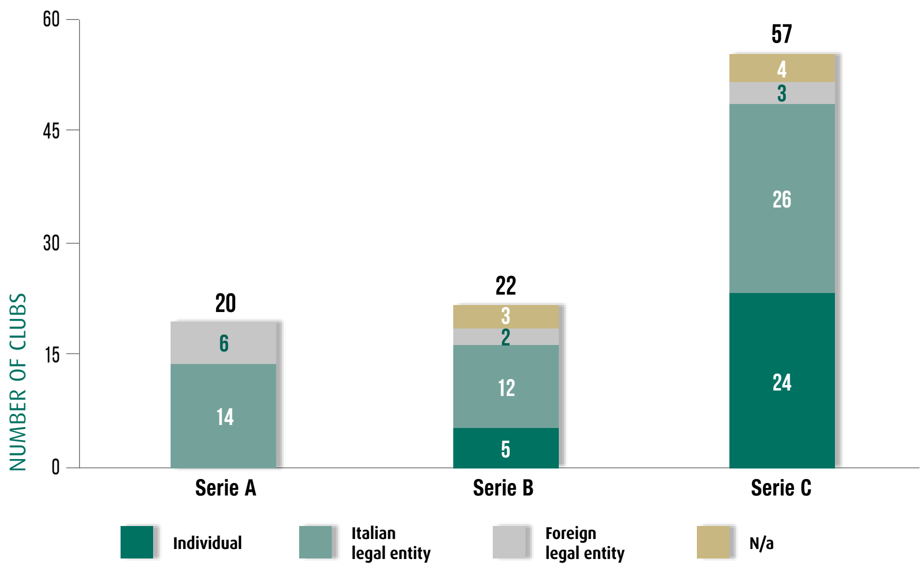
Note: The analysis refers to the 2,200 official matches played at the stadiums used in 2017-2018 by football clubs participating in the European Top 5 Leagues: Bundesliga (Germany), Premier League (England), Liga (Spain), Serie A (Italy) and Ligue 1 (France). This comprises the matches played at the domestic league level (including in Germany and France the playout game), the domestic cups and the UEFA European cups. The figures related to the UEFA European competitions include the Champions League and the Europa League, while with reference to the data referred to the domestic cups it should be noted that in France and England two different competitions are held: Coupe de France and Coupe de Ligue (France), FA Cup and Football League Cup (England).

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

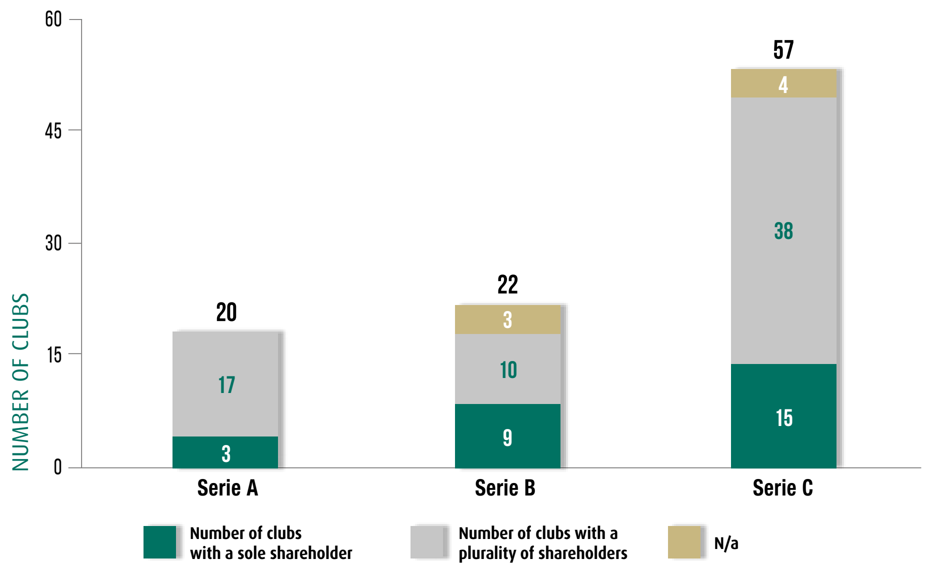
Aggregated data 2010-2018

	 Total attendance	 Unsold seats	 Average occupancy rate
	122,957,905	12,513,664	91%
	136,562,167	12,756,665	91%
	107,108,326	42,931,962	71%
	79,793,279	66,494,607	55%
	72,876,715	36,993,158	66%

Individual and legal entities

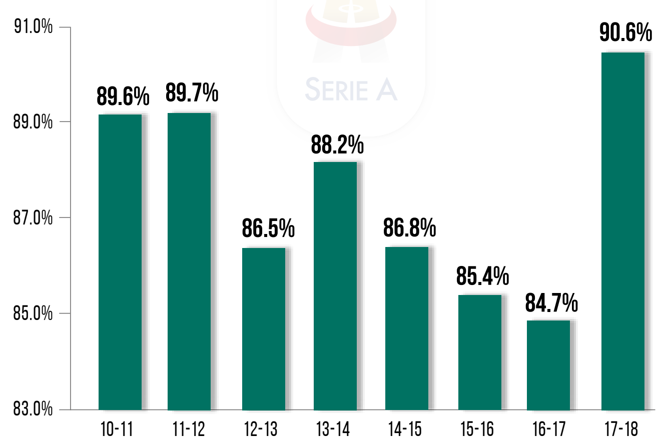


Number of shareholders

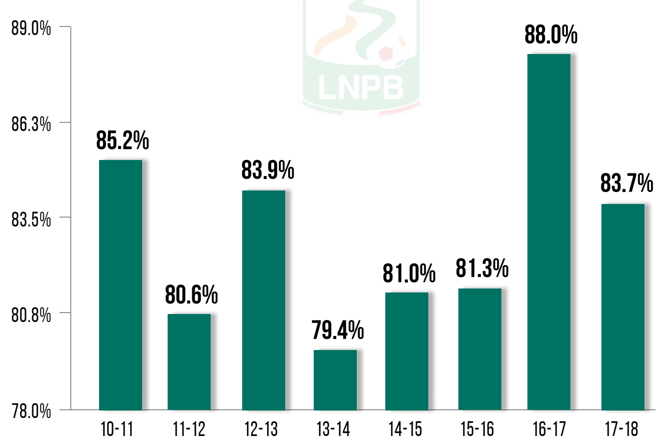


Average percentage of control owned by the main shareholder

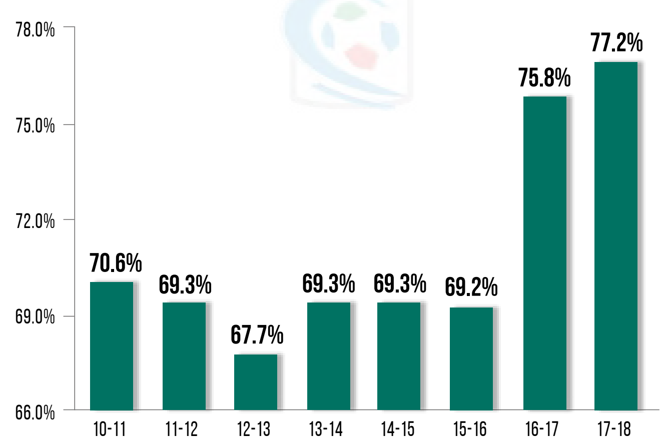
SERIE A



SERIE B



SERIE C

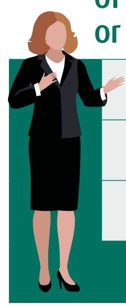


Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Lugli and Professor Luigi Marchini. Data updated at June 30, 2018

	Serie A		Serie B		Serie C		Total	
Administration and control system	Number of clubs	%	Number of clubs	%	Number of clubs	%	Number of clubs	%
Traditional	19	95%	19	100%	53	100%	**91**	**99%**
One-tier	0	0%	0	0%	0	0%	**0**	**0%**
Dual-tier	1	5%	0	0%	0	0%	**1**	**1%**
Total numbers of clubs	**20**	**100%**	**19**	**100%**	**53**	**100%**	**92**	**100%**
Number of administrators	Number of clubs	%	Number of clubs	%	Number of clubs	%	Number of clubs	%
Sole administrator	1	5%	4	21%	26	49%	**31**	**34%**
From 2 to 4 administrators	8	40%	7	37%	12	23%	**27**	**29%**
From 5 to 7 administrators	5	25%	4	21%	11	21%	**20**	**22%**
From 8 to 10 administrators	5	25%	2	11%	3	6%	**10**	**11%**
Over 10 administrators	1	5%	2	11%	1	2%	**4**	**4%**
Total numbers of clubs	**20**	**100%**	**19**	**100%**	**53**	**100%**	**92**	**100%**
Average age of directors	Number of clubs	%	Number of clubs	%	Number of clubs	%	Number of clubs	%
Less than 40 years old	0	0%	0	0%	5	9%	**5**	**5%**
Between 41 and 50 years old	5	25%	5	26%	14	26%	**24**	**26%**
Between 51 and 60 years old	10	50%	12	63%	24	45%	**46**	**50%**
Between 61 and 70 years old	5	25%	1	5%	8	15%	**14**	**15%**
Over 71 years old	0	0%	1	5%	2	4%	**3**	**3%**
Total numbers of clubs	**20**	**100%**	**19**	**100%**	**53**	**100%**	**92**	**100%**
Control body	Number of clubs	%	Number of clubs	%	Number of clubs	%	Number of clubs	%
Board of Auditors	3	15%	11	58%	14	26%	**28**	**30%**
Sole auditor	1	5%	3	16%	34	64%	**38**	**41%**
Statutory auditor or auditing firm	16	80%	5	26%	5	9%	**26**	**28%**
Total numbers of clubs	**20**	**100%**	**19**	**100%**	**53**	**100%**	**92**	**100%**
% Gender	% Men	% Women	% Men	% Women	% Men	% Women	% Men	% Women
Board of Administrators	88%	12%	95%	5%	92%	8%	91%	9%
Board of Auditors	84%	16%	88%	12%	81%	19%	84%	16%

Foreign administrators

	Total number of administrators	Foreign administrators	Country of origin
Serie A	114	22	USA (11), China (5), Canada and Indonesia (2), Czech Republic and United Kingdom (1)
Serie B	91	4	USA (4)
Serie C	166	1	Romania (1)
Total	**371**	**27**	



Number of female President of Board of Administrators or majority shareholder

Serie A	0
Serie B	1
Serie C	5
Total	**6**

Note: The table shows data related to clubs disclosing information, basing on the available sample and on the official documentation on the different sources (Business register and database AIDA - Bureau Van Dijk). The sample is the following: 20 of 20 Serie A clubs, 19 of 22 in Serie B and 53 of 57 in Serie C.

Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Lugli and Professor Luigi Marchini. Data updated at June 30, 2018

FIGC REGISTERED PLAYERS
in 2017-2018
1,057,690

SOCIO-ECONOMIC IMPACT
€ 3.01 BILLION

SOCIAL RETURN ON INVESTMENT MODEL
SROI

The **UEFA GROW SROI** model will create a step change in grassroots football funding as National Associations and governments have unique tangible evidence that investing in mass participation has a significant impact in terms of economic value, social & health benefits and elite football performance.

ECONOMY
€ 742.1m
Direct contribution to the national economy

SOCIAL
€ 1,051.4m
Economic impact of social benefits

HEALTH
€ 1,215.5m
Healthcare savings from football participation

FOOTBALL PERFORMANCE
ITALY is currently ranked in the **TOP 10** of all UEFA rankings

Source: FIGC Study and Research Division and UEFA

ECONOMY

€ 135.5m FACILITY ECONOMIC VALUE

Based on the value of 2,467 artificial turf pitches in Italy:

- **€ 42m: Gross Value Added** in terms of contribution to the real estate industry
- **€ 94m:** through direct **value of pitch construction and hires costs**

€ 606.6m PARTICIPATION SPENDING VALUE

- Consumption generated within football industry by **direct participant spending on playing football** including fees, equipment, trips etc
- Italian sector specific multipliers are applied to the **spend to account for wider impact on the economy**

>98,000 EMPLOYMENT CREATION

Based on jobs directly linked to current football participation:

- **>80,000 JOBS** in the football industry
- **>18,000 JOBS** in the real estate industry

Source: FIGC Study and Research Division and UEFA

SOCIAL

€ 0.37m CRIME REDUCTION

- Estimate based on the **known risk and cost of youth convictions**
- Analysis of **football's ability to reduce risk**

€ 182.5m NEET (Not in employment, education or training)

- Use existing rates to **determine total cost** of youth not in employment, education or training
- Analysis of football's ability to **reduce risk**

€ 55.9m IMPROVED EDUCATION

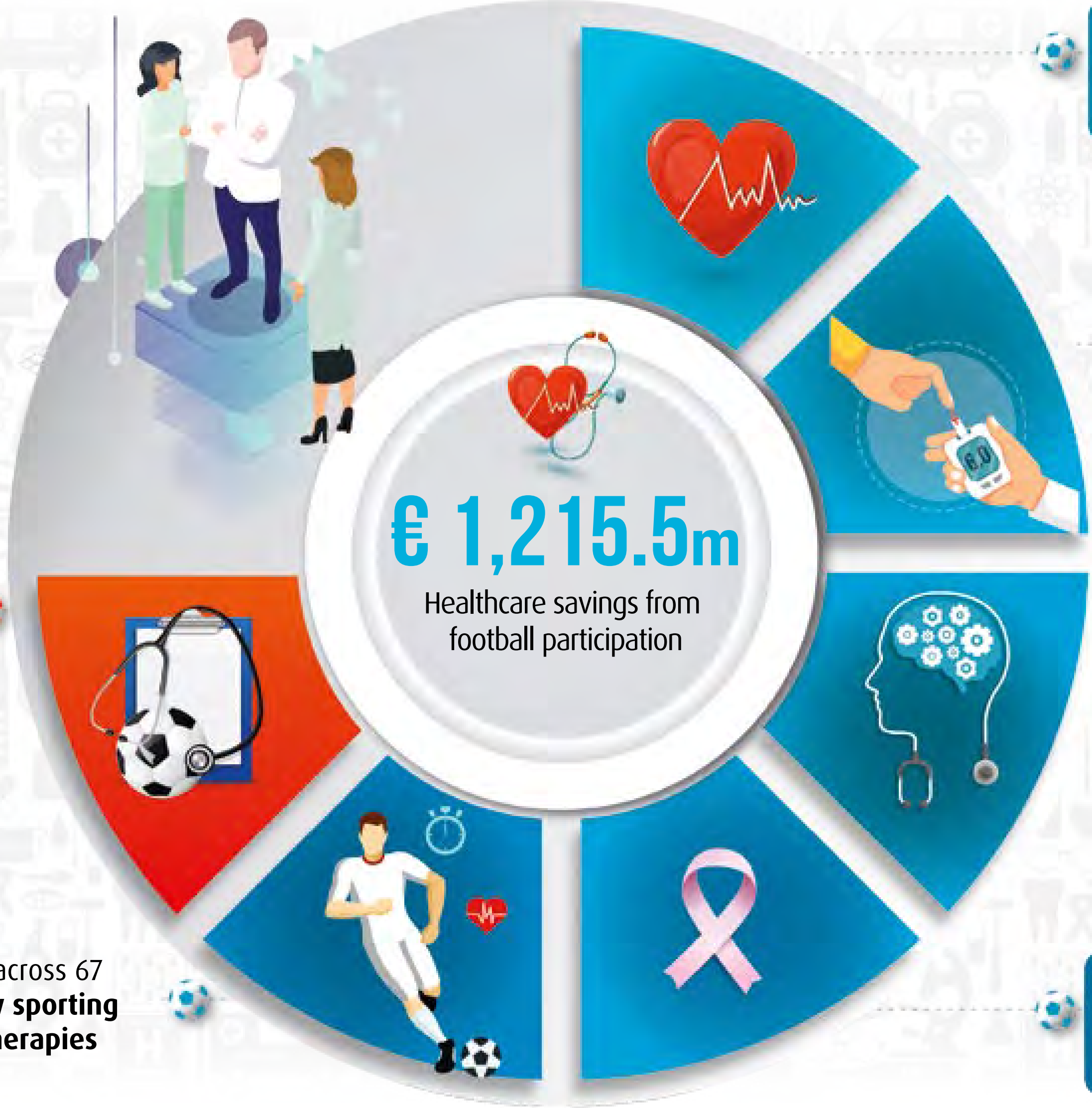
- Assessment of the value of football's contribution on **improved education** is based on OECD calculation
- Then modelled using the **impact of education** on Italian GDP

€ 812.7m VOLUNTEERING

- Based on EU assessment of value created by **volunteering in the sports industry** and specifically in football

Source: FIGC Study and Research Division and UEFA

HEALTH



€ 56.3m
CARDIOVASCULAR DISEASES
Around **5,500 cases prevented**

€ 8.7m
TYPE II DIABETES
Over **8,700 cases prevented**

€ 16.7m
MENTAL HEALTH
Around **7,500 cases prevented**

€ 461,000
COLON AND BREAST CANCER
Around **30 cases prevented**

- € 42.1m
COST OF INJURY
Estimate based on reports on the economic value of **football injuries**

€1,175.4m
SUBJECTIVE WELLBEING
Data based on academic research across 67 different **sports that showed how sporting activity could substitute other therapies** to increase the sense of wellbeing

Source: FIGC Study and Research Division and UEFA

THE IMPACT OF AN INCREASE IN PARTICIPATION

Source: FIGC Study and Research Division and UEFA

INTERNATIONAL BENCHMARKING

NATIONAL ASSOCIATIONS ASSESSED	SOCIO-ECONOMIC IMPACT
Federazione Italiana Giuoco Calcio	€ 3.01bn
Svenka Fotbollförbundet	€ 1.90bn
Scottish Football Association	€ 579m
Polski Związek Piłki Nożnej	€ 462m
Federatia Română de Fotbol	€ 272m
Malta Football Association	€ 69m
Latvijas Futbola Federăcija	€ 54m

AGGREGATE DATA RELATED TO THE 7 FOOTBALL ASSOCIATIONS ASSESSED

ECONOMY
€ 1.5BN

SOCIAL
€ 2.1BN

HEALTH
€ 2.7BN

TOTAL
€ 6.3 BILLION

Source: FIGC Study and Research Division and UEFA


diadora
EURO VITA
ITALIA
Associazione Italiana Arbitri
EURO VITA

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Youth and School Sector | Museum of Football Foundation

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CERNOIA
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ABSTRACT
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