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ReportCalcio

2020
10TH EDITION

ABSTRACT

ITALIA
FIGC


2020
10TH
EDITION
ReportCalcio
ABSTRACT

FOREWORD

Enrico Letta

ReportCalcio came about ten years ago from the fortunate idea of applying to the world of football and sports clubs the same criteria of assessment and statistical analysis typical of the world of economy. The collaboration between several diverse institutions, such as FIGC (Italian Football Association), PwC and AREL (Agency of Research and Legislation), began in 2011 with the aim of modernising the management of football clubs and making it more European. When we embarked on this journey, we never would have dreamt living through a year like 2020 that has totally disrupted our lives, our economies, and consequently also the world of football. The repercussions of this disruption are dramatic, and also in this scenario our first thoughts must go to the victims of the pandemic and then to the numerous individuals working for public and private entities who have worked non-stop, risking their own lives for the health and serenity of us all. The effects of this earthquake are before our very eyes. And they will last for a long time to come. In the light of this, our primary concern is to look ahead and work to enable the relaunch of all spheres of our shared existence, naturally also football. In view of the efforts needed to bring about this relaunch, although it may seem that several decades have past, we thought it might be useful to present the figures with data of 2019 to all the public and private actors involved in football, i.e. the year before this great upheaval that we are still living through. We wanted to do this in spite of the fact that these data may seem, as in fact they do, to reflect a situation that is very remote from the present day. We believe, however, that the commitment needed for recovery is made more decisive and effective by taking into account the overall situation that existed before those fateful days of February and March 2020, when the world, Italy, our lives, and also football came to an abrupt halt. It will contribute to greater efficiency, to look ahead and join forces for the relaunch.

Gabriele Gravina

Over 32 million of fans, 1.4 million registered members, € 3.8 billion of revenues, a tax and social contribution of over € 1 billion and a socio-economic impact of € 3.1 billion: these are only a few key figures that highlight how football is the main sport in Italy, as well as a fundamental support for the sustainable development of the entire country.
The increasingly crucial role played by football in the economy and at social level, as also confirmed by the great attention aroused in the period of prolonged inactivity due to spread of Covid-19 in Italy, prompted the FIGC to introduce a programme to enhance the pillar of transparency. ReportCalcio, which we are pleased to present in its tenth edition, represents one of the main results produced by this virtuous path.
Thanks to the team spirit with its partners AREL and PwC, FIGC in the last 10 years has been able to communicate through ReportCalcio the main figures of Italian football, a heritage of data and information included in over 1,600 pages available to FIGC's internal and external stakeholders. The tenth edition of ReportCalcio keeps the same structure of the previous editions: from the census of Italian football to the National Football Teams (at sporting, media and commercial level), from the analysis of youth and amateur football to the economic, organizational, infrastructure and fiscal assessment of professional football, including the international benchmarking and the first research on the image of Italian football and on its fan base.
Ten years of ReportCalcio: a prestigious achievement for FIGC and for the Italian football, but also a new start towards the future, with the objective to further analyse the football industry, by looking at the newest trends; the ultimate goal is to invest always more on the development of the managerial profile of the Federation, envisaging to build a football model able to reach sporting results, financial sustainability and a positive social impact.

Andrea Samaja

In the year in which we are presenting this tenth edition of ReportCalcio, a fortunate venture that sheds light on the entire system of football and is promoted by FIGC with the precious collaboration of PwC and AREL, the entire world is facing the consequences of the Covid-19 emergency. This unprecedented and dramatic global health crisis, which in these months has put our community through a tough test, is likely to leave a lasting and painful mark, not only on our collective memory but also on Italy at economic and social level. Naturally, such a complex and significant sector in Italy such as football has been badly hit by this crisis and is trying to recover, with caution, in a scenario that is still very distant from "normality", with regard to the sport itself as well as social and economic aspects. We firmly believe, however, that it will be possible not only for the football sector and sport in general, but for the entire economy of our country to take off again soon from a "new normal". This means going back to work, no longer to manage emergencies but to work on the strengths and weaknesses of our business model. By reading the detailed analysis in the ReportCalcio 2020, all the stakeholders of the Italian football industry will gain a clearer idea of the "pre-crisis" health of one of our country's most significant sectors, and of the strengths and opportunities for improvement that need to be leveraged to ensure its revival. Football must necessarily start off once more from the most virtuous efforts undertaken over the years, and from the new great challenges to explore the most effective ways of involving fans: this starts with the consolidation of the "digital revolution" and leads up to the most innovative frontiers of entertainment, such as the world of e-sports.

00 EXECUTIVE SUMMARY

2020 10TH EDITION
ReportCalcio
ABSTRACT

PLAYERS
1,062,792

TECHNICAL STAFF
31,031

REFEREES
31,534

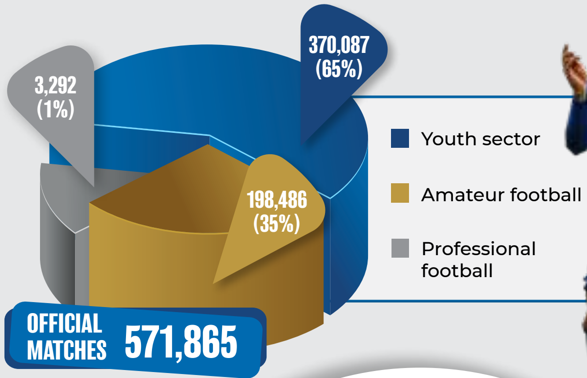
CLUB OFFICIALS
237,338

REGISTERED MEMBERS
2018-2019
1,362,695

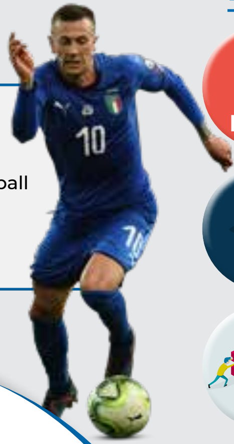
CLUBS
12,127

TEAMS
64,827

2018-2019 official matches



OFFICIAL MATCHES 571,865



Socio-economic impact of FIGC registered players in 2018-2019

ECONOMY € 726.5m

HEALTH € 1,247.6m

SOCIAL € 1,129.3m

TOTAL
€ 3.1 BILLION
(+3% compared to 2017-2018)

APPROVED FOOTBALL PITCHES
14,008

01
CENSUS OF ITALIAN FOOTBALL

YOUTH ACTIVITY

839,888
UNDER 20 PLAYERS

20.4%

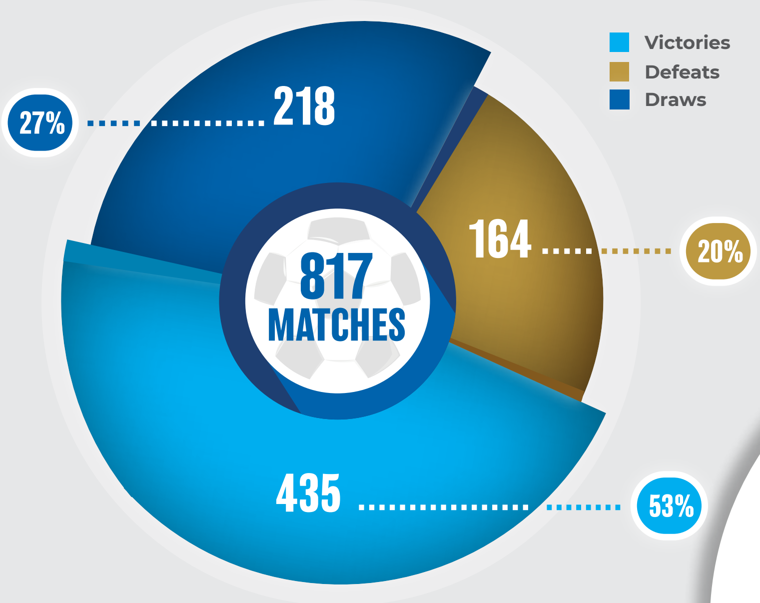
INCIDENCE RELATED TO THE NUMBER OF **MALE REGISTERED PLAYERS COMPARED WITH THE ITALIAN POPULATION (5-16 YEARS OLD)**

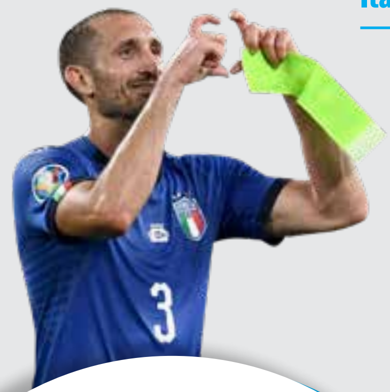
REGISTERED PLAYERS FOR THE YOUTH AND SCHOOL SECTOR WHO ARE BORN ABROAD

43,289
REGISTERED PLAYERS

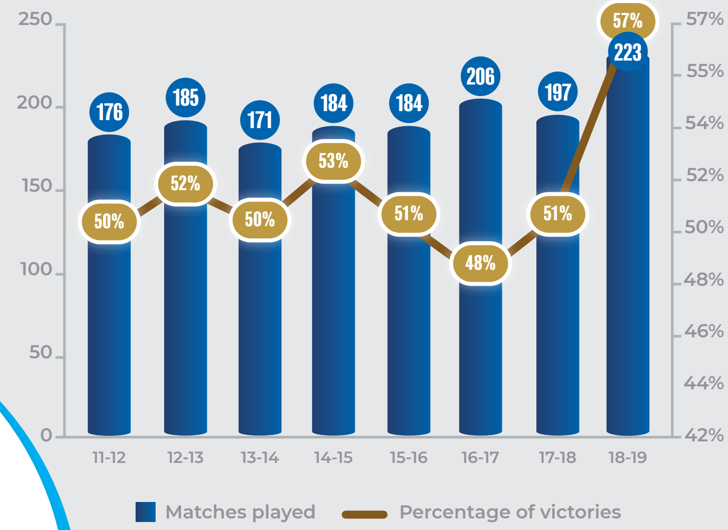
+37.3%
COMPARED TO 2009-2010

Matches played in the history of Men's A National Team





Italian National Teams matches - percentage of victories



02

NATIONAL FOOTBALL TEAMS

Highlights 2018-2019

- **223** Matches played by the 18 National Teams
- Called up players (men & women) **594**
- **9%** Of called up players has foreign origins (a total of 53 players)
- Main provinces of birth: Rome (70), Milan (36) and Naples (31)
- Main foreign countries of birth: Brazil (18) and Ivory Coast (6)

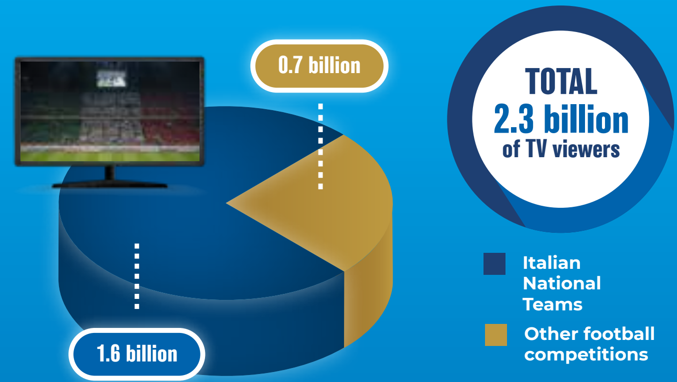
Audience in 2019 (Italy)

75 BROADCASTED MATCHES

TV AUDIENCE: 122.6M,
AN INCREASE OF 45% COMPARED TO 2019

€ 32.6m TV RIGHTS VALUE

Cumulative worldwide audience of Italian football in 2019

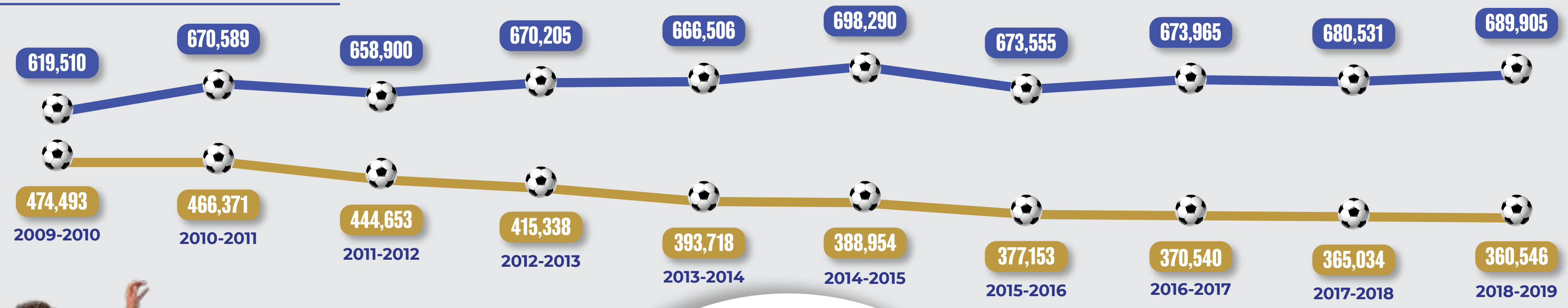


TOTAL FANS AND FOLLOWERS OF ITALIAN NATIONAL TEAMS IN 2019:

9.2m

+78% compared to 2015

Amateur and youth registered players



Youth activity: +1.2%	CAGR 2009-2019	Amateur activity: -3.0%

03

AMATEUR AND YOUTH FOOTBALL

Amateur and youth registered players in 2018-2019

Top 5 regions for registered players

Lombardia	185,456
Veneto	110,329
Lazio	96,298
Emilia Romagna	87,111
Toscana	85,130

Talent development in amateur football

272 YOUNG PLAYERS REGISTERED IN 2017-2018 FOR CLUBS PARTICIPATING IN 5-TIER DIVISION OR LOWER TRANSFERRED TO PROFESSIONAL CLUBS IN 2018-2019

42	SERIE A
53	SERIE B
177	SERIE C

452 YOUNG PLAYERS REGISTERED IN 2017-2018 FOR CLUBS PARTICIPATING IN 4-TIER DIVISION TRANSFERRED TO PROFESSIONAL CLUBS IN 2018-2019

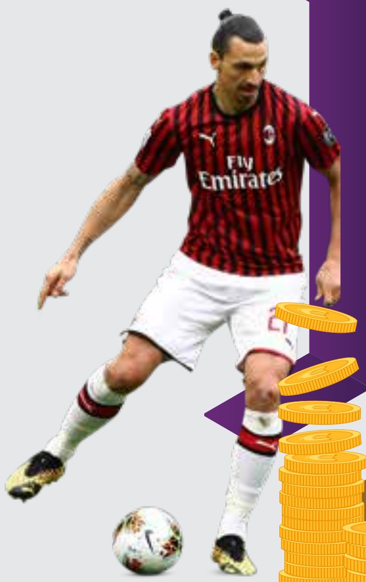
29	SERIE A
50	SERIE B
373	SERIE C

IN TOTAL, BETWEEN 2017-2018 AND 2018-2019, 724 PLAYERS AGED BETWEEN 15 AND 21 TRAINED BY AMATEUR CLUBS STEPPED INTO PROFESSIONAL FOOTBALL

29% OF YOUNG PLAYERS CALLED UP IN THE AMATEUR NATIONAL TEAMS (FROM UNDER 19 TO UNDER 15) TRANSFERRED TO A PROFESSIONAL CLUB, FOR A TOTAL OF 66 PLAYERS

04

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL



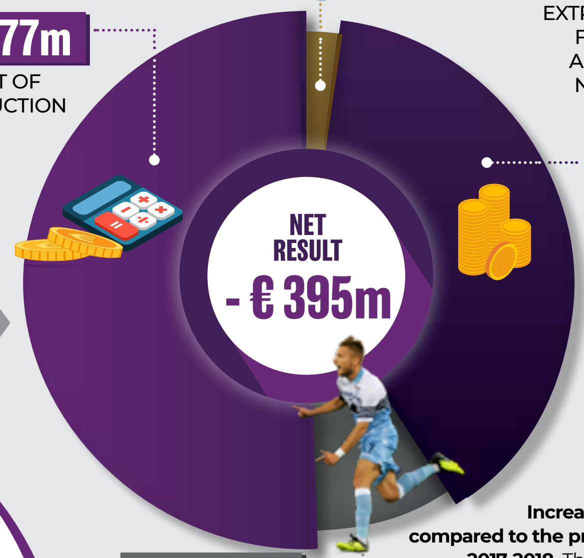
€ 3.8 BILLION

The **value of production** of professional football in Italy in 2018-2019 records increase of **+8.5%** compared to the previous season

86% Impact of the increase in revenues from sponsors and from TV and radio broadcasting rights on the increase in the value of production

+ € 529m Increase of the production cost compared to the previous season at a total of over 4 billion Euros

Net result 2018-2019



€ 4,077m COST OF PRODUCTION

- € 172m EXTRAORDINARY FINANCIAL AND FISCAL NET COSTS

€ 3,101m REVENUES

€ 753m PROFIT ON DISPOSAL OF PLAYERS

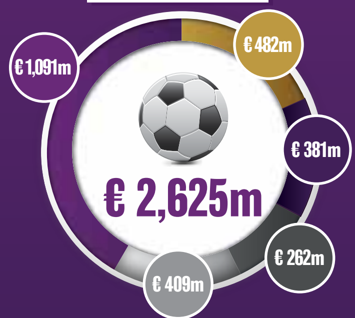
+11.8%

Increase in revenues compared to the previous season 2017-2018. This variation was greatly impacted by the increase in revenues from sponsors and commercial activities (+19.7%)

Value of production 2014-2019

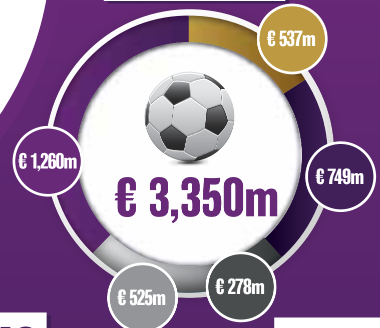
- Revenues from broadcasting rights
- Profit on disposal of players
- Revenues from gate receipts
- Revenues from sponsorship and commercial activities
- Other revenues

2014-2015



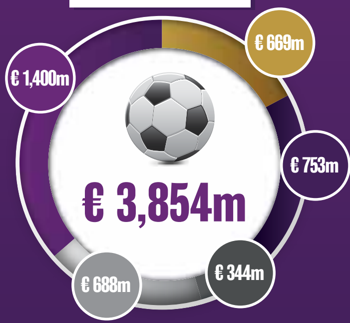
2015-2016

2016-2017

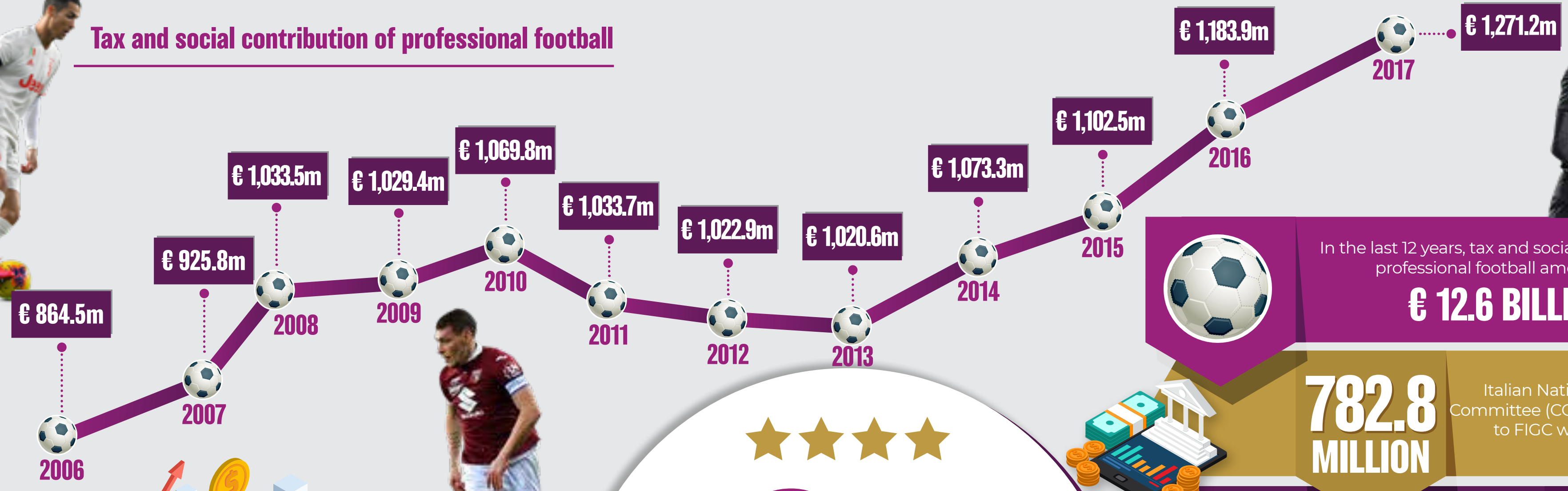


2017-2018

2018-2019



Tax and social contribution of professional football



In the last 12 years, tax and social contribution of professional football amounted to **€ 12.6 BILLION**

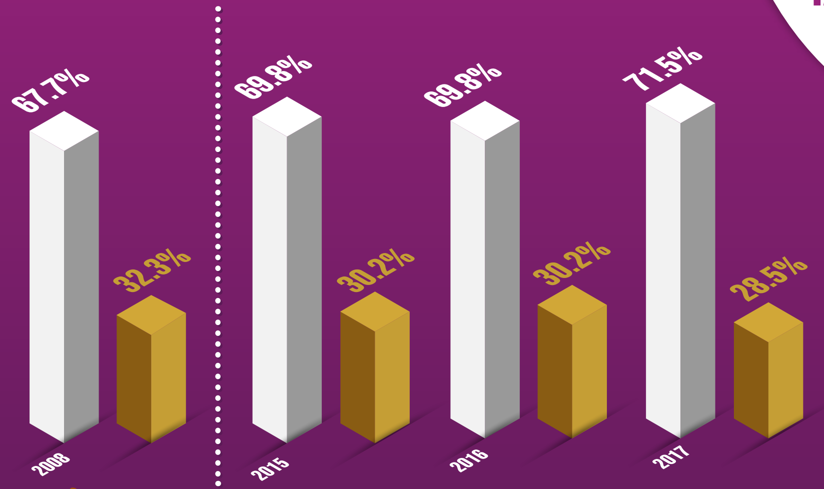
782.8 MILLION Italian National Olympic Committee (CONI) contributions to FIGC were equal to

PER EACH EURO "INVESTED" BY THE ITALIAN GOVERNMENT IN FOOTBALL, the State obtains a tax and social security contribution equal to **€ 16.1**

05

TAX AND SOCIAL CONTRIBUTION OF PROFESSIONAL FOOTBALL

Tax contribution of Italian professional football on the entire sporting system



Professional football
Other companies operating in the Italian sporting system

SOCIAL SECURITY CONTRIBUTION

In 2019, in football are active

7,144 professionals (athletes and other technical roles)

92% of Italian sport system

Social security contribution is equal to **€ 141.7 MILLION**

Betting on football

Betting collection on football in 2019: **€ 10.4 billion**

5 times higher than 2006

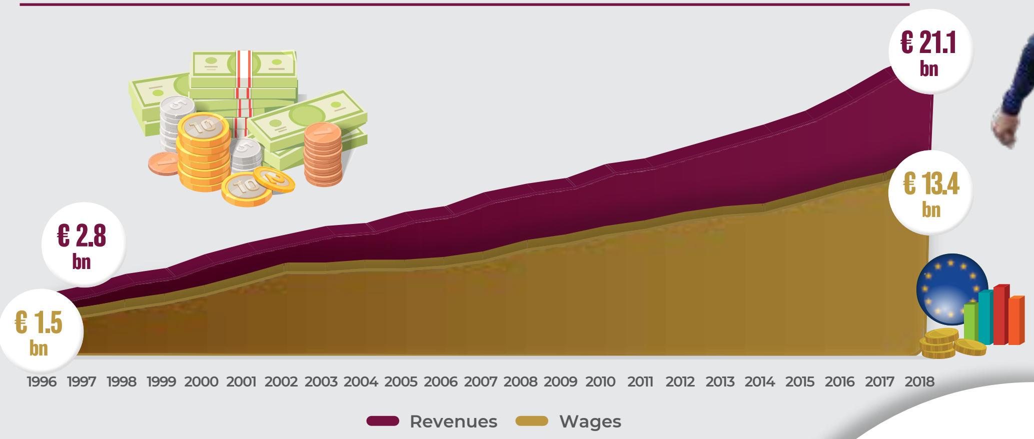
Tax revenue in 2019: **€ 248.5 million**

Average collection per match - Italian National Teams in 2019:

- FOOTBALL € 2.5 million
- VOLLEY € 0.1 million
- BASKETBALL € 0.5 million
- RUGBY € 0.01 million

06 INTERNATIONAL BENCHMARKING

European football Top Divisions - aggregated revenues and wages 1996-2018



AVERAGE ANNUAL GROWTH OF REVENUES: **+9.6%**

AVERAGE ANNUAL GROWTH OF WAGES: **+10.5%**

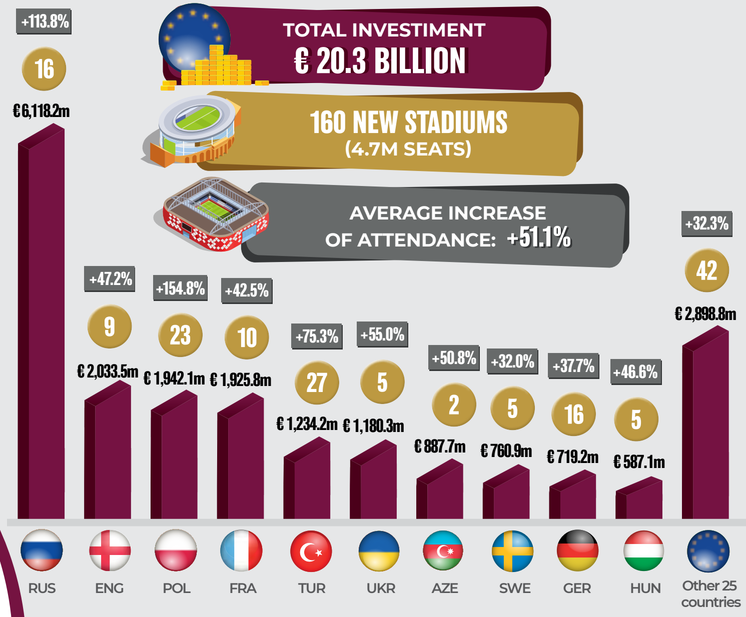
Realization of new football stadiums between 2009 and 2019

European Top 10 countries per investment

TOTAL INVESTMENT **€ 20.3 BILLION**

160 NEW STADIUMS (4.7M SEATS)

AVERAGE INCREASE OF ATTENDANCE: **+51.1%**



Digital and commercial profile

European Top 10 Divisions in 2019

180 CLUBS

8.1 billion VIEWS ON YOUTUBE

1.6 billion FANS AND FOLLOWERS ON SOCIAL MEDIA

GLOBAL TOP 3		
1	Cristiano Ronaldo	409.5m
2	Justin Bieber	315.0m
3	Selena Gomez	290.3m

3,450 SPONSORS AND PARTNERS
24% FROM ABROAD

237 JERSEY SPONSORS
23% FROM ABROAD

Main countries:
- MALTA (8)
- JAPAN (6)
- UAE (5)
- UNITED STATES (5)

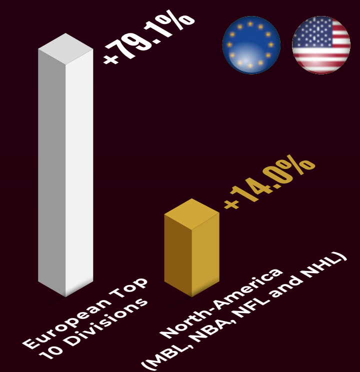
53 STADIUM NAMING RIGHTS

COMPARED TO 126 IN NORTH-AMERICAN PROFESSIONAL SPORTS

Clubs with an e-sports division in 2019

	TOTAL	%
EUROPEAN TOP 10 DIVISIONS	120	67%
NORTH-AMERICA (MBL, NBA, NFL E NHL)	57	46%

% INCREASE BETWEEN 2017 AND 2018



Total spectators in stadiums 2018-2019

Matches played in italy

Average annual growth 2010-2019

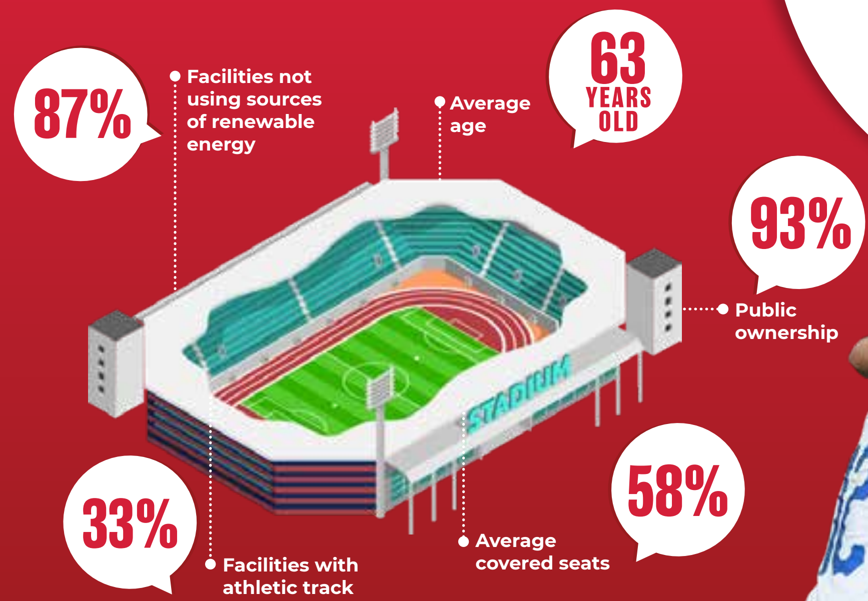
Average attendance (top 3)

- Men's U21 National Team +8.9%
- Serie B +5.6%
- Men's A National Team +4.8%

Total spectators of Italian National Teams in Italy

07 — STADIUMS, SPECTATORS AND SECURITY

Stadiums in professional football 2018-2019



Legacy of 2019 UEFA European Under 21 Championship

Impact on Italian football facilities

Average percentage of main shareholder's ownership 2018-2019

SERIE A — **86.5%** 4 clubs with MORE THAN 100 SHAREHOLDERS

LNPB — **85.7%** No club with MORE THAN 100 SHAREHOLDERS

SERIE C — **78.4%** 2 clubs with MORE THAN 100 SHAREHOLDERS

Ownership of professional football clubs 2018-2019

INDIVIDUAL	ITALIAN LEGAL ENTITY	FOREIGN LEGAL ENTITY
37%	54%	9%

Corporate governance 2018-2019

ADMINISTRATORS 360

92% ITALIANS

8% FOREIGNERS

Main Countries for foreign administrators: 17 5 3

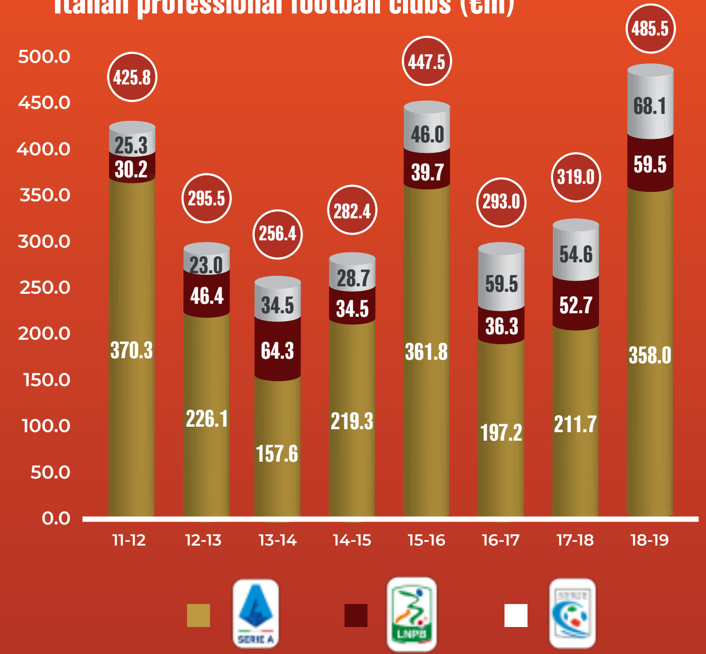
8% WOMEN IN THE BOARD OF ADMINISTRATORS

17% WOMEN IN THE BOARD OF AUDITORS

08

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

Total recapitalizations - Italian professional football clubs (€m)



Total recapitalizations 2011-2019 per country of origin of the main shareholder

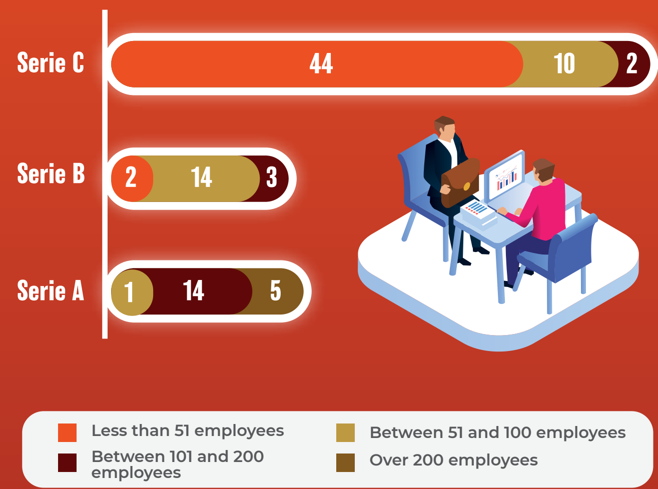
€ 147.4 MILLION

€ 338.1 MILLION

TOTAL € 485.5 MILLION

7,757 EMPLOYEES IN PROFESSIONAL FOOTBALL IN 2018-2019

HUMAN RESOURCES – AVERAGE PER CLUB BY DIVISION



Top 3 sports per interest between Italians aged over 18 in 2019

78% of men are interested in football (19m) and 51% of women (13.4m)

1st FOOTBALL: 32.4m (64%)

2nd MOTORSPORTS: 20.3m (40%)

3rd TENNIS: 17.7m (35%)

Main devices for football fruition among fans

TV 90%

Internet (matches and videos) 43%

Internet (news) 30%

Sport practice - main sports 2019

		OVER 18
1st	FITNESS	27%
2nd	FOOTBALL	20%
3rd	SWIMMING	18%

IN GROWTH COMPARED TO 15% IN 2016

		UNDER 18
1st	SWIMMING	36%
2nd	FOOTBALL	35%
3rd	VOLLEYBALL	18%

IN GROWTH COMPARED TO 27% IN 2016

09

THE PROFILE OF FAN BASE

Main competition for interest increase between 2016 and 2019: Women's Serie A

FIGC CALCIO FEMMINILE SERIE A

ITALIAN POPULATION AGED OVER 18: 2019 22%, 2016 11%

CLUSTER - ITALIANS INTERESTED IN FOOTBALL: 2019 30%, 2016 14%

FIGC and National Teams' image

84% of Italians

interested in football follow the Men's A National Team (in growth compared to 79% in 2016)

Interest in Women's A National Team increased from

16% in 2016 to 26% in 2019

56% of respondents has a positive opinion of the Federation, in growth compared to 26% in 2016. Between FIGC's registered members the percentage

goes up to 72%

Almost 80% of respondents

gave a positive feedback on the stadium experience during National Teams matches


Lete
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11
11
16

01 ★★★★

FIGC's registered members in 2018-2019 amounted to 1.4 million, of which 78% are football players

Census of Italian football

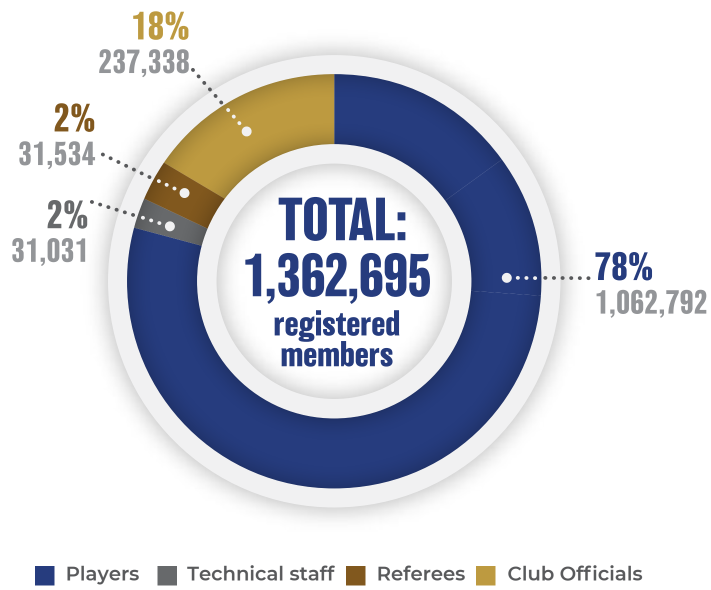
FIGC's registered members in 2018-2019 amounted to almost 1.4 million, of which 78% are football players (almost 1.1 million), 18% (237,338) by club officials and the remaining 4% by referees (31,534) and technical staff (31,031). To complete the picture, 12,127 clubs and 64,827 teams played a total of 571,865 official matches in 2018-2019 (of which 65% were at youth level, organized all over Italy by the National Amateur League) in the 14,008 approved football pitches in Italy. Football is still Italy's major sports movement: 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 is considered to represent a best practice in Europe with regard to the number of coaches licensed for the Top 3 UEFA levels (Pro, A and B for a total of 50,221).

Considering the results of the research study carried out by FIGC and UEFA (SROI - Social Return on Investment Model), it outstands how the total economic impact of Italian Football and of FIGC's registered members is estimated in 2018-2019 in € 3.1 billion (+3% compared to 2017-2018). It is crucial to analyse the consistent and relevant increase of women's football: between 2008-2009 and 2018-2019, female registered players increased by 46.6%, from 18,854 to 27,644. In the last 10 years, the request for new registration at female youth level doubled up, from 3,410 to 6,848.

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 20.4% of their age group (in the range 11-12 this is even higher, at just under 25%). In certain provinces data are even higher (Cagliari outstands with 38.7%).

The figures presented in ReportCalcio also demonstrate the increasingly important role of football as a mean of social integration: the number of registered football players born abroad is 64,504, 45.6% higher compared to the 44,294 registered in 2009-2010.

FIGC's registrered members 2018-2019



02 ★★★★

FIGC's total investment for the development of its National Football Teams activities was approximately € 36 million in 2019

National Football Teams

In 2018-2019, the 18 Italian National Teams played a total of 223 matches (highest figure in the last 8 sporting season), obtaining 126 victories, 38 draws and 59 defeats. A total of 594 male and female players were called up, with 9% of players with foreign origins (main countries are Brazil, Ivory Coast, Albania, Germany and Ghana).

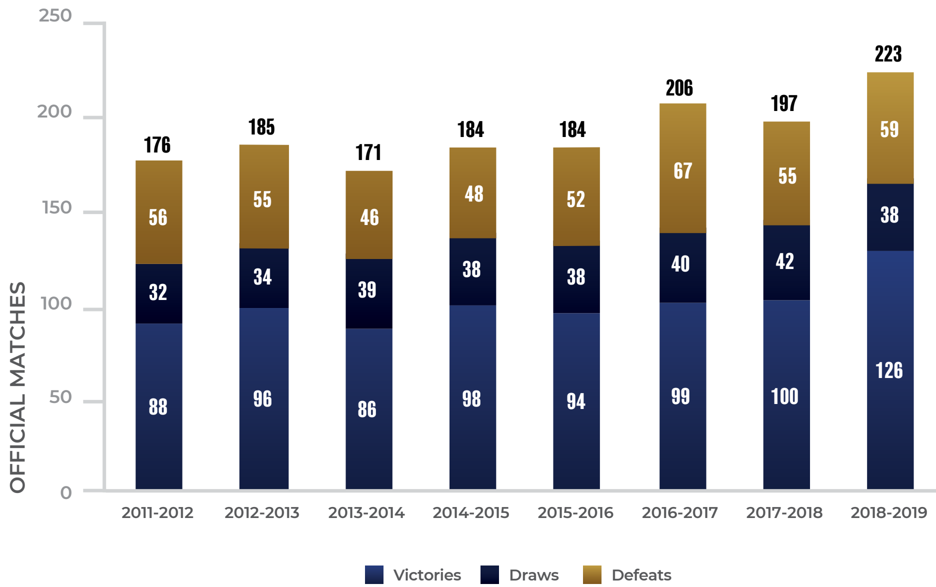
Among the most relevant sporting results, the qualification of Men's A National Team to EURO 2020 with the record of 10 victories over 10 matches stands out, as well as the historical participation of Women's A National Team to the FIFA Women's World Cup (reaching the quarterfinals). In 2019, Italy hosted 2019 European Under 21 Championship, a tournament that has left a relevant legacy to the Country. In addition, Beach Soccer won the silver medal in the World Cup and Men's Under 17 ranked second in the European Championship, whereas at the beginning of 2020, the eNazionale TIMVISION won eEURO 2020, the first e-sports European Championship.

As well in 2019, National Teams represented an important asset in the Italian TV industry: audience overcame 122.6 million viewers (+45% compared to 2018), while aggregate fans and followers on FIGC social media were over 9.2 million, a growth of 78% in the last 5 years.

Data confirm the growing relevance of Italian National Teams in the international scenario, both for media coverage and commercial outlook. The cumulative worldwide TV audience of the Men's A National Team reached 1,358 million viewers in 2019 (the double compared to 2018), for a total broadcasting length of over 6,322 hours. The percentage of foreign fans on social media reached 65% (around 2 out of 3). At commercial level, 73% of total official FIGC-PUMA merchandise in 2019 has been sold abroad, mainly in the USA, Germany and France.

The total TV exposure for the FIGC sponsors in 2019 reached almost 370 hours, with an estimated economic value created for the partners of over € 342 million.

National Teams matches



03 ★★★★

Amateur and youth football continue to be the leading sports movement in Italy

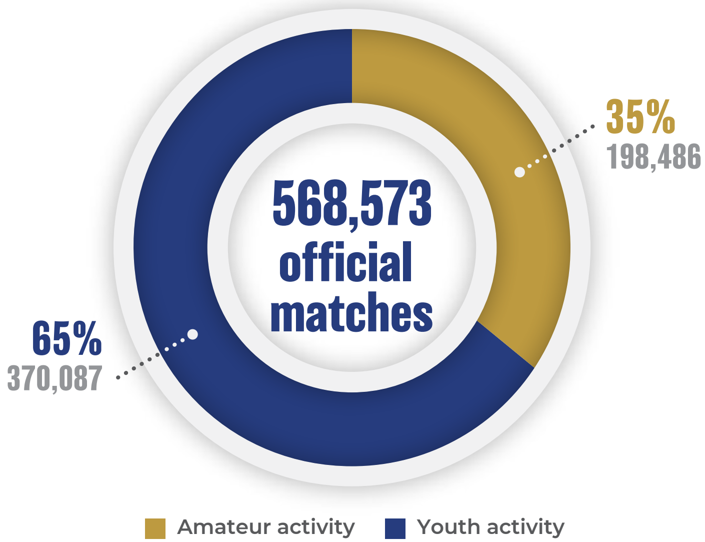
Amateur and youth football

Amateur and youth football continues to be the leading sports movement in Italy. In 2018-2019, there were 12,032 clubs, with a total number of teams equal to 64,372. The total number of registered players is equal to 1.05 million, of which 65.7% of players are involved in youth activity. The progressive drop in the number of clubs in the last years (with a decrease of 9% between 2016-2017 and 2018-2019) is offset by the increase of players registered in the activity of the Youth and School Sector (+2.4% in the same period), while the number of registered players in the amateur activity continues to decrease (-2.7%).

The region with the highest number of registered players is still Lombardia with 185,456 of players, weighting for 17.7% of the total, followed by Veneto (10.5%), Lazio (9.2%), Emilia Romagna (8.3%) and Toscana (8.1%). The total amount of official matches played in 2018-2019 reaches 568,573, of which 65% related to youth activity and 35% to the amateurs. Furthermore, ReportCalcio analyzes for the first time the results of the development of talent in men's amateur and youth activity. Between 2017-2018 and 2018-2019, 724 young players aged between 15 and 21 trained in amateur clubs transferred to professional football clubs. 71 of them transferred to Serie A clubs, 103 to Serie B clubs and 550 to Serie C clubs. A total of 272 players stepped into professional football in the next season after the registration in a 5th-tier or lower division club and other 452 in the following season after the registration for a club participating in 4th-tier division.

The analysis shows also the stadium attendance in the national amateur divisions that reached during 2018-2019 almost 3 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 (51%), followed by artificial turf (25%) and other types (24%). For what is related to the ownership of facilities, 81% are public and 19% private. Considering the infrastructure profile, pitches with one or more tribunes are the majority (52% compared to 48%).

Official matches in 2018-2019



04 ★★★★

Worsening of net result (equal to - € 395 million), in spite of high revenues

Economic profile of professional football

Overall revenues from professional football continued to rise in the 2018-2019 season, with the value of production of the 3 professional championships exceeding € 3.8 billion, growing by 8.5% compared to the previous year.

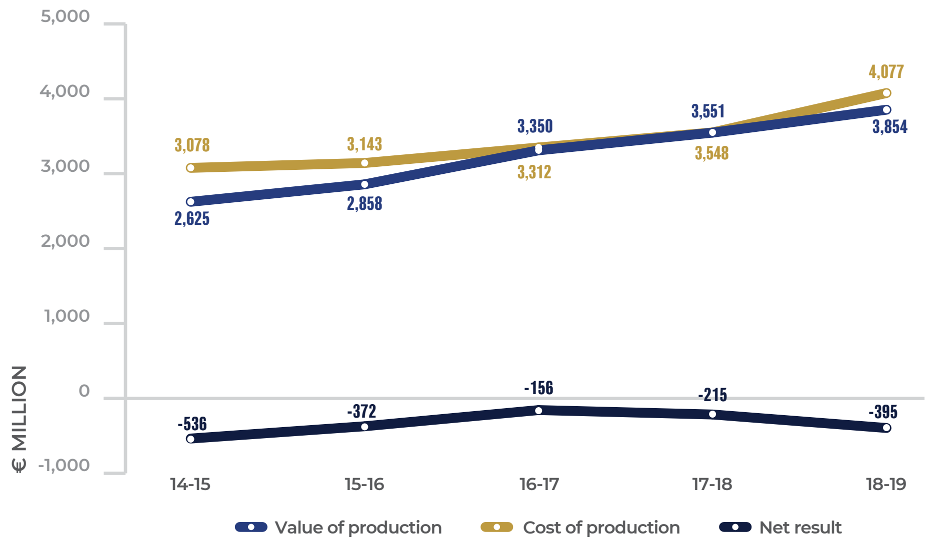
Revenues from sponsorships and other commercial activities in particular were high once again (+19.7% more than in the 2017-2018 season), with a return to growth in revenues from broadcasting rights (+11.8%) after the negative performances recorded last year. These results have led to a further impact of the sector on the national GDP, rising from 0.16% in 2014 to 0.22% in 2018.

In spite of the growth in the value of production, this year the professional football industry recorded the worst net result since the 2014-2015 season, for losses totalling € 395 million, equal to a drop of -83.9%.

The operational management of clubs has likewise recorded a drop in Ebitda of € 712 million, with a loss of -8.8% compared to the previous year. This result is mainly due to the increase in employee costs (+14.6%) and in amortization and depreciation (+20.3%) which together account for over 70% of the total cost of production. The items relating to service costs have also risen (+7.6%), and make up a further 14% of the total cost of production.

From a financial viewpoint, the overall indebtedness of the professional football indusrty worsened even more, this year exceeding the € 4.6 billion mark (with a drop of -9.3%). There was a positive signal, however, from the decision to consolidate the net equity of the clubs, with an aggregate value that exceeded € 623 million in 2018-2019, marking an increase of +27.2% compared to the previous year. This result led to a reduction of 1.4 percentage points of the overall debt weighting on the total assets.

Value, cost of production and net result 2014-2019



04 ★★★★

Clubs continue to invest in commercial growth strategies. Revenues from sponsors and commercial activities, up by 19.7%

Costs and revenues of professional football

As for the past seasons, broadcasting rights income once again proved to be the main revenue item for the professional football industry. In spite of the slight drop in the 2017-2018 season, these recorded a significant increase of +11.8% in 2018-2019, thus still accounting for over one third of the total of revenues.

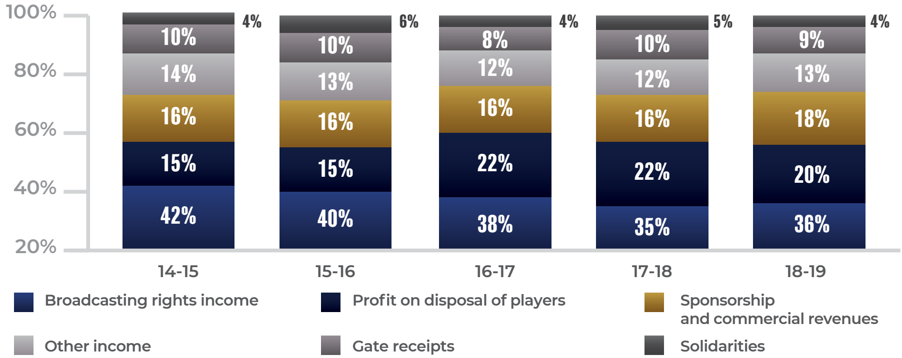
After 3 years, the growth in value of profit on disposal of players stopped, leading to a drop, albeit only slight, in the weight of this revenue item on the profit and loss accounts of the clubs .

In spite of the still dominant revenues from broadcasting rights, professional football clubs are still investing in strategies that enable them to diversify their sources of revenue. The outstanding performance of sponsorship and other commercial revenues can be interpreted with this in mind: following a growth of 9.5% in the 2017-2018 season, these revenues rose even further during the last season (with a significant rise of +19.7%).

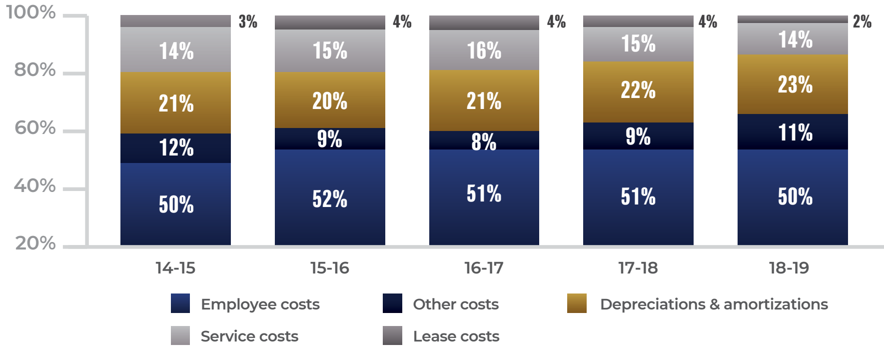
There was yet again an increase, albeit slow, in gate receipts, which - after the extraordinary results from the 2017-2018 season (+22.4%) reached a value of € 343.5 million (+0.9%). As mentioned previously, however, the costs of professional football continue to grow more than the revenues. In particular, there has been a rise in the items relative to employee costs (mainly for the recruitment of players) and to amortization (above all for the costs linked to players' transfer market), investments mainly attributable to the desire of clubs to consolidate their competitiveness.

Also during the last season, the subdivision in cost structures remained basically the same employee costs accounted for around 50% of the total aggregate costs, while amortization and depreciation make up for around 23% of the total.

Breakdown of sources of income 2014-2019



Breakdown of costs 2014-2019



04 ★★★★

Revenues reach a new peak, confirming the positive trend of the last seasons. Debts exceed € 4 billion

Serie A key results

After breaking through the ceiling of € 3 billion in 2017-2018, the gross revenues of Serie A (Italy's top division) confirm the positive trend in growth observed over the 3 previous seasons, reaching the threshold of € 3.38 billion with a significant rise of +10.2% compared to 2017-2018.

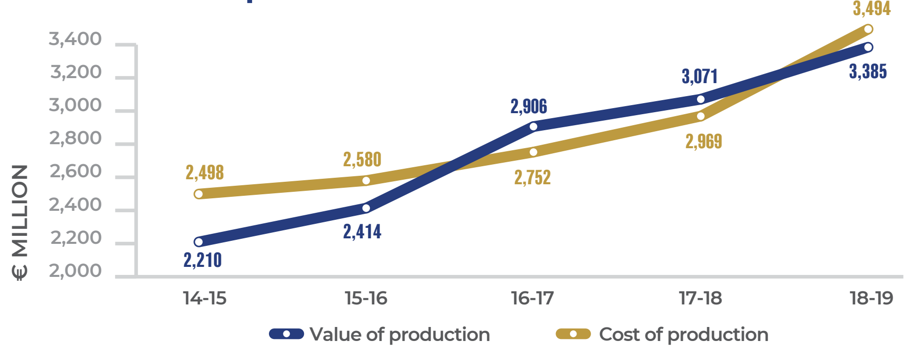
The renewed competitiveness of our Top Division, also at international level, has generated new commercial resources and attracted significant investments in terms of sponsorships, a trend that has almost doubled the overall value of sponsorships and commercial revenues over the last 5 seasons. In the 2018-2019 season, these reached the value of € 636.5 million (+23.1%).

With regard to gate receipts, the growth rate seen in the last seasons has come to a standstill (with a negative variation but close to 0%). Also profit on disposal of players, following the already low growth in the last season (+2.8% compared to 2016-2017), dropped slightly to € 712.7 million, remaining basically stable (-0.1% compared to the 2017-2018 football season).

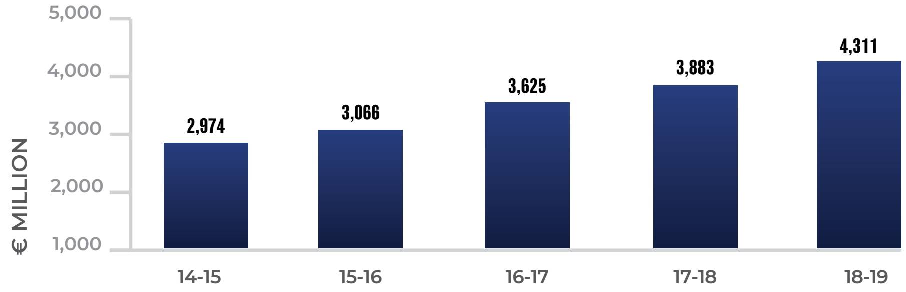
At the same time, the cost of production for Serie A rose considerably, with a variation of around € 526 million (+17.7% compared to the 2017-2018 season). Also for Serie A, these results are mainly due to the increase of amortization relative to the players transfer fees (+7.8%) and employee costs (+17.8%).

In aggregate terms, the financial situation of the clubs in Serie A continues to worsen, with total debts exceeding € 4 billion, up +11% compared to the 2017-2018 season.
On the other hand, even this year the aggregate value of net equity of the clubs is considerably higher (+28.5%), reaching a total of € 551 million.

Value and cost of production 2014-2019



Total debt 2014-2019



04 ★★★★

Revenues from broadcasting rights are still the main source of income. Commercial revenues are growing considerably

Costs and revenues of Serie A

Revenues from broadcasting rights are still the main revenue item for the clubs. Compared to 2017-2018, the impact of this source of income on the aggregate value of production of Serie A (around 40%) remains basically unvaried. In spite of this, the trends observed over recent years would seem to suggest that revenues from broadcasting rights have a progressively lower impact on the Income Statement of the clubs (in the 2014-2015 season alone, they accounted for 47% of the value of production of Serie A). The profit on disposal of players represent the second source of income (21% of the total), although with a slightly lower impact compared to the previous season. On the other hand, the impact of revenues from sponsorship and commercial revenues has increased (accounting for around 19% of the total). Gate receipts still account for around 11%.

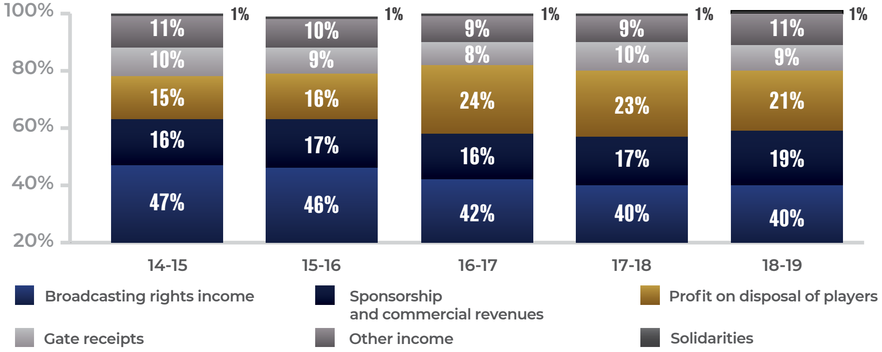
The cost structure of Serie A also remains basically unvaried, with employee costs (50% of the total) and amortization and depreciation (25%) continuing to make up for two thirds of the aggregate value of costs.

The gap between medium-small and large clubs continues to grow in terms of both revenue and costs. In particular, the impact of the turnover generated by Italy's Top 5 clubs (Juventus, Inter, Roma, Napoli and Milan) on the total revenues of Serie A continued to grow, going from 54% in the 2017-2018 to 57% in 2018-2019. Similarly, the cost of production is also distributed in the same way, with the Top 5 clubs of Serie A accounting for around 58% of the total costs.

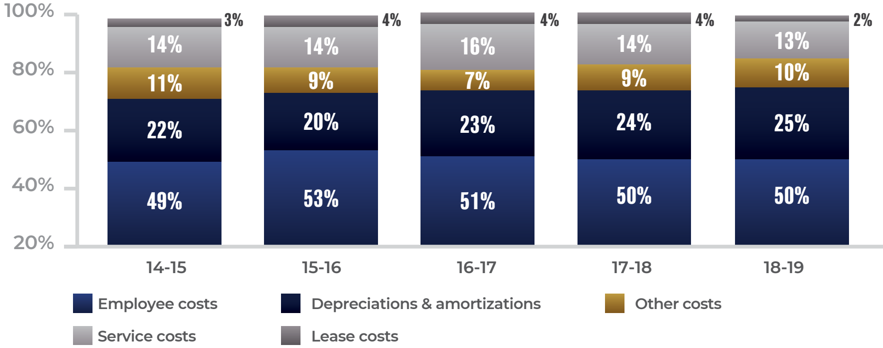
The availability of economic resources continues to be strongly linked to the football performance; in fact, it occurred in only in one of the last 10 seasons analysed that the most successful team of Serie A was not the top-ranking team in terms of wages.

This observation is fairly true also for the other major European championships, with the exception of the English Premier League, in which there is a greater variability in the correlation between the results achieved by the clubs and their economic/financial results.

Breakdown of sources of income 2014-2019



Breakdown of sources of costs 2014-2019



04 ★★★★

Still a negative net result for Serie B and Serie C. Debt level decreases for Serie B

Serie B and Serie C key results

The revenues of Serie B in 2018-2019, equal to € 314.6 million, dropped 11% compared to the previous season. Broadcasting rights were the revenue item with the most positive and significant growth rate, and totalled € 60.2 million (around 3 times more compared to 2017-2018). Solidarities still represent the second largest source of income of the aggregate revenues of Serie B, in spite of a significant drop compared to the previous season (-27.4%).

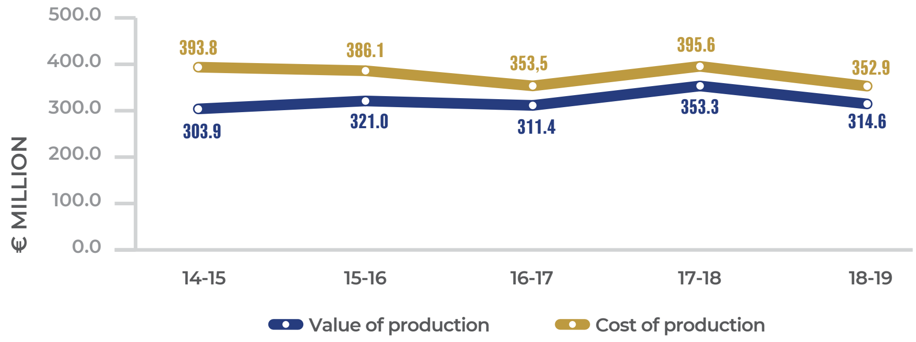
The cost of production, equal to a total of € 352.9 million likewise declined (by -10.8% compared to the previous season). Employee costs accounted for around 54% of the total cost of production. The impact of amortization and depreciation (12% of the total) was lower compared to their impact in Serie A (where they reached 25%).

Although still negative in absolute terms, the net result of Serie B improved at -€ 45 million (an improvement of 20.7% compared to the previous season, in which this value was -€ 56 million).

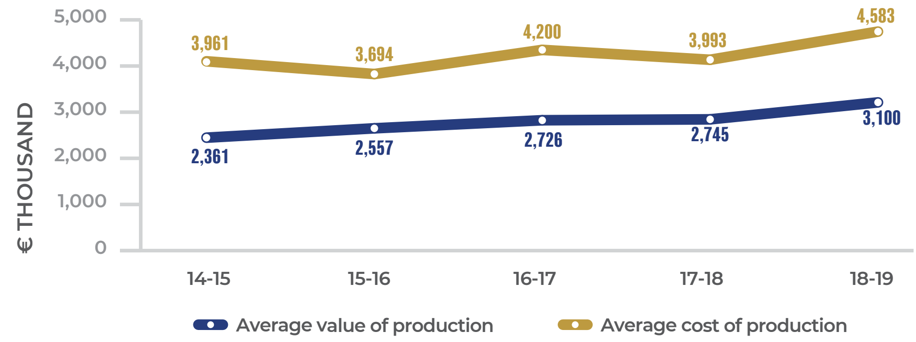
The financial situation of Serie B also improved, with total debt of € 188 million, down -23.8% compared to the indebtedness of the 2017-2018 season.

The losses of Serie C on the other hand (-€ 75 million) worsened (by +24.9%) compared to 2017-2018. The indebtedness of Serie C also recorded a significant increase (+18.8%). In this perspective, the great difficulties of Serie C are still evident and are reflected in certain scenarios, starting with the 107 penalty points imposed by the Co.Vi.So.C. (Professional Football Financial Control Commitee) for administrative irregularities in 2018-2019 (for a total of 370 points since the 2011-2012 season). Added to this is the high level of taxation for the teams totalling around € 20 million in Irpef (withholding tax) withheld every year.

Serie B – value and cost of production 2014-2019



Serie C - average value and cost of production 2014-2019



05 ★★★★

Professional football alone accounts for 71.5% of the total tax contribution paid by the italian sport industry

Tax and social security contribution of professional football

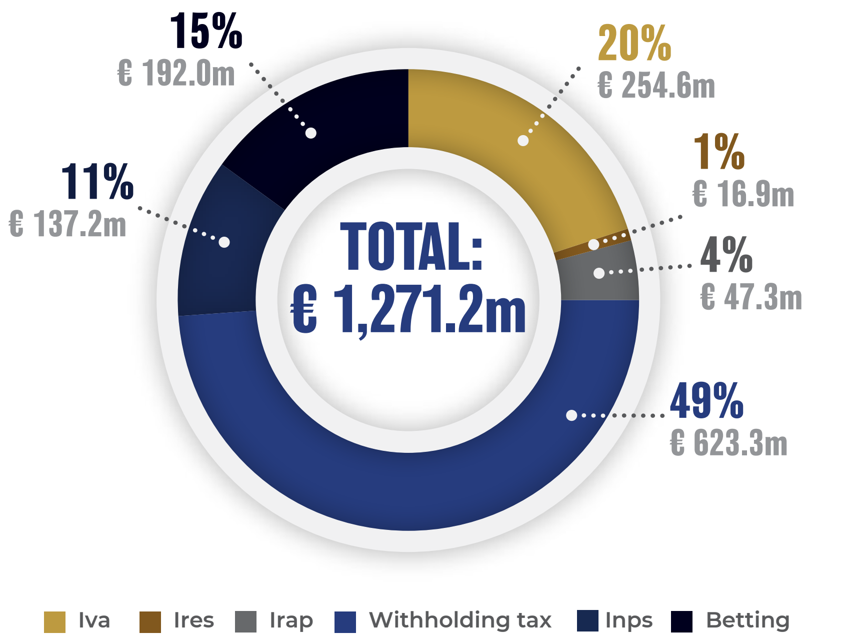
The overall tax and social security contribution paid by the professional football continues to increase: in 2017, it reached almost € 1.3 billion, a growth of 7.4% compared to 2016 and of 47% from 2006 (€ 864.5m). The most relevant item is Irpef - withholding tax (49% of the total), followed by Iva - value added tax (20%), by betting on football (15%), by Inps - social security contribution (11%), and by Irap - regional tax (4%), while Ires - corporate income tax did not exceed 1%.

Employee income continue to increase, growing of 5.5% between 2016 and 2017, up to over € 1,532 million, as well as the number of contributors with over 11,000 units for the first time since 2009. The number of employees with an income exceeding € 200,000 reached a total of 1,066, an all-time high among such figures recorded in the past 12 years. Professional football still represents the largest contributor in the sports industry, accounting for 71.5% of the total tax contribution from the Italian sports system, an increasing weight compared to 69.8% from 2016. Moreover, professional football accounts for 82.4% of withholding tax and for 63.6% of employee and self-employed income, as well as for 60.9% of Iva contribution.

Social security contributions by Inps keep growing, almost doubling between 2006 and 2008 from € 74.2 million to 141.7. 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 2019 alone, the revenues from betting on football almost quintupled, going from € 2.1 billion up to 10.4 and in the same period, the relative amount of taxes paid to the State went from € 171.7 million up to 248.5 (the second sport, tennis, did not exceed € 60.6 million, while basketball reached 23.6). The Italian Top 50 of sport events with highest contribution from betting is composed only by football matches.

Extending the analysis 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%.

2017 tax and social security contribution of professional football by type



06 ★★★★

Between 2009 and 2019, 160 new stadiums have been realized in Europe, with a total investment equal to € 20.3 billion

International benchmarking

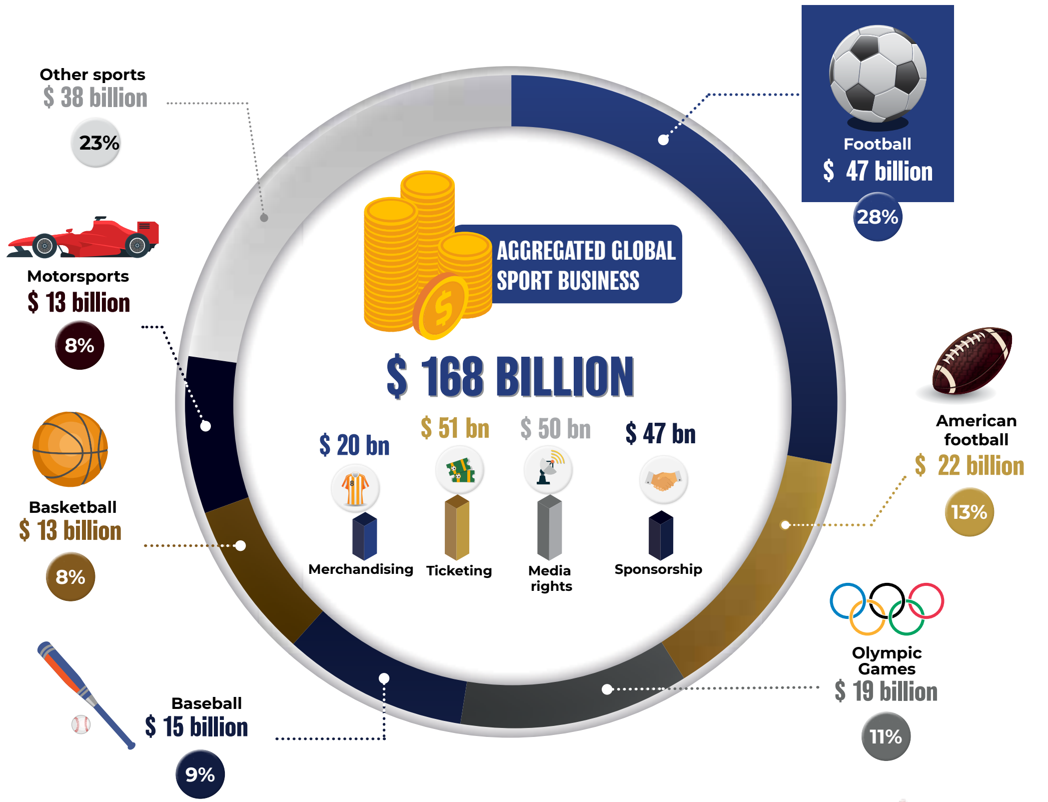
Football is still the main sport worldwide, with an aggregated turnover at global level estimated around $ 47 billion, accounting for 28% of the global sport business (American football is second and accounts for 13%). European football is the most relevant sector, where aggregated revenues of the 54 European Top Divisions reached € 21.1 billion in 2018. In the last 13 years, the amount grew at a CAGR of 7.3%, a significantly higher rate than the GDP per capita in the European Union (2.7%). Total costs reached € 21 billion, of which 64% 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, in 2017 the net result became positive for € 0.5 billion, with a positive net result of € 0.1 billion in 2018. There was also a great increase in equity, which rose from € 1.5 billion in 2009 to € 9 billion in 2018 (with the support of total recapitalizations of € 12.5 billion by the owners).

For the third year in-a-row, investments of European Top Division clubs in tangible assets (mainly stadiums and training centres) were equal to over € 1 billion.
The important trend for investments in new stadiums also continued: between 2009 and 2019, a total of 160 facilities were opened in Europe, corresponding to a total investment of over € 20.3 billion. The main countries in terms of new venues are Turkey (27 stadiums), Poland (23), Germany and Russia (16).

The comparison with North American professional sports is still losing; in the same period in the United States were realized 29 new stadiums, with a total investment equal to € 15.3 billion and an average of € 526.3 million each, compared to € 126.8 million in European football. Significant differences in matchday revenues continue to exist: MLB produces average turnover equal to € 83.5 million, followed by NFL with 63.4 and NBA with 59.1; within football, in Premier League is equal to € 36.2 million, in Bundesliga to 28.4 and in Liga to 27.8, without any other European Top Division overcoming € 14 million.

Aggregated turnover of sport business at global level in 2019



07 ★★★★

In the last 3 seasons, total attendance in Serie A increased by almost 1.1 million spectators

Stadiums, spectators and security

In 2018-2019, the total number of spectators at Italian stadiums for top level competition matches (professional football and Italian National Teams) was equal to 16.1 million, a slight decrease from 2017-2018 (-5.0%). The drop is due to the change of Serie B format (with a reduction of matches from 472 to 352) and a decrease of attendance in Serie C (-8.6%) and Coppa Italia (-5.9%).

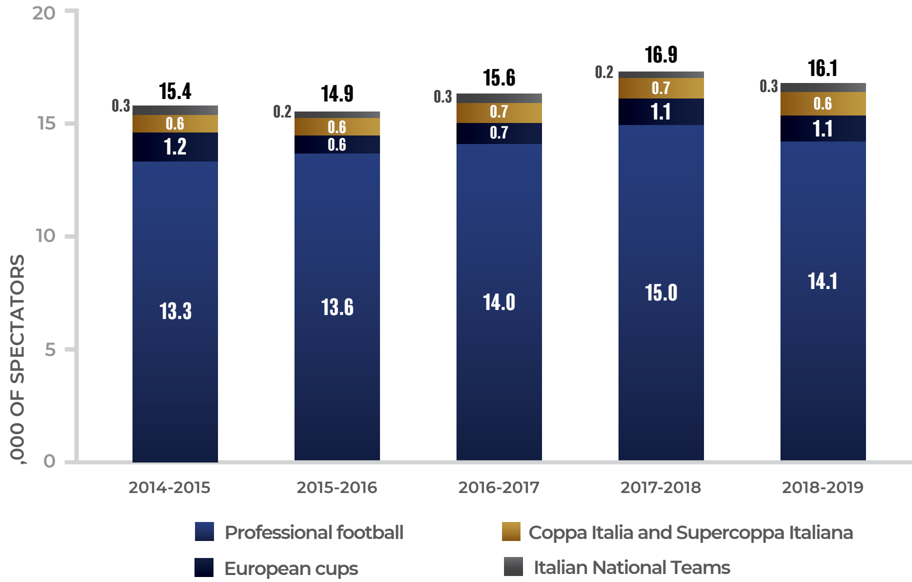
At the opposite, for the second consecutive year the growth trend of spectators attending Serie A matches continued, with almost 9.2 million (a growth of 1.1% compared to last year). Only in the last three seasons, Serie A registered and increase of 1.1 million of spectators. The aggregate growth of spectators attending matches of the Italian National Teams faced a strong increase, thanks also to the positive impact of the 2019 European Under 21 Championship organized in Italy. Total attendance went up to 339,367 in 2018-2019 from 206,045 in 2017-2018 (+64.7%).

Notwithstanding the before-mentioned relevant trends of growth, figures highlight the need of starting a process of renovation of sports facilities. In professional football, the average age of venues is between 56 years in Serie A and 64 years in Serie C. The average percentage of covered seats in Serie B and Serie C is around 40%, up to 78% in Serie A. Only 12% of Serie A stadiums use sources of renewable energy. In general, only 7% of stadiums from Italian professional football are not publicly owned.

Thanks also to the new infrastructure criteria that were recently introduced by FIGC, there does seem to be some improvement: considering the 63 stadiums with comparable figures between 2015-2016 and 2018-2019, in the last 4 years, the number of seats that meet the requirements set by UEFA rose by 11.9%, while the quality of the system lighting in the stadiums increased by 4.8%. From a commercial perspective, the size of hospitality areas rose by 20.6% and the number of sales points for commercial activities increased by 30.8%. The chance to host major football events in Italy represents an opportunity to open to a new generation of sporting facilities in football, as demonstrated by 2019 European Under 21 Championship, hosted in June for the first time in Italy (in Bologna, Udine, Reggio Emilia, Trieste, Cesena) and San Marino. The investment in terms of promotional initiatives and renovation of stadiums and training centres was equal to more than € 30 million.

Total spectators per competition

Matches played in italy



08 ★★★★

In the last 8 seasons, controlling shareholders of professional football clubs carried out recapitalizations for a total of around € 2.8 billion

Governance models in professional football

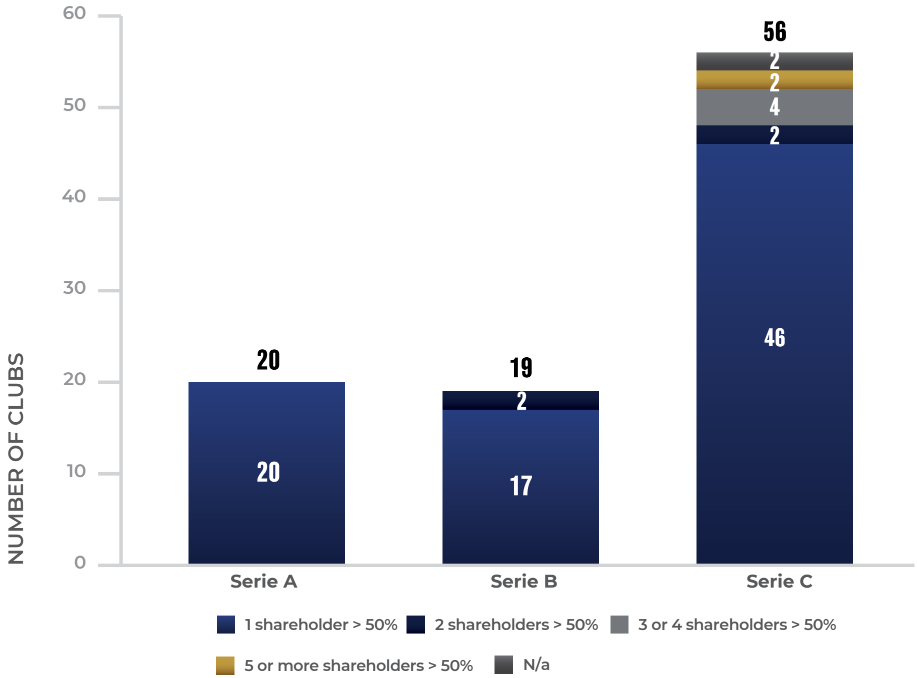
In 2018-2019, 54% of the Italian professional clubs analysed were owned by an Italian legal entity, while 37% were owned by an individual person, and 9% by a foreign legal entity. The governance model is substantially closed: the average percentage owned by controlling shareholders was 86.5% in Serie A, while it slightly drops in Serie B and Serie C (85.7% and 78.4% respectively).

In 2018-2019, the owners of professional clubs carried out recapitalizations for a total of € 485.5 million, of which 30% from clubs with Italian owners and 70% with foreign owners (mainly from United States and China). The aggregate figure for the last 8 years analysed came to around € 2.8 billion of total recapitalizations.

Considering the organisational structure, ReportCalcio analyzes for the first time the figures related to the human resources involved in professional football: the number of employees is equal to 7,757, of which 50% related to Serie A, where only one club has less than 100 employees (14 clubs have between 101 and 200 employees and 5 more than 200). 84% of Serie B clubs have less than 100 employees, up to 96% in Serie C clubs.

If we extend this analysis on an international scale, half of clubs in the European Top Divisions are privately owned and the remaining half are publicly owned. 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 67 clubs in 2019 (of which 12 in England, 7 in France, 5 in Italy, 4 in Spain and 1 in Germany). China confirmed itself as the main country of origin of foreign owners who have invested in European football in recent years.

Types of control per competition in 2018-2019



09 ★★★★

32.4 million of Italians are interested in football, thus 64% of the population aged over 18

Insights on the fan base

Football represents one of the main passion of Italians. Results deriving from a research project carried out by FIGC, UEFA and Kantar Media confirm how football is the main Italian sport. The survey, forwarded in May 2019 on a significative sample of 1,000 interviewees over 18, allowed to gather insights on the fan base of Italian football; 32.4 million of Italians declared to be interested in football, equal to 64% of the Italian popolation over 18, increasing from 62% in 2016.

Football is the most practiced sport in our country (Motorsports are second with 40%) and is a benchmark at international level (on average in the other European countries the rate is 48%). The most followed football competitions are Men's Serie A (64%) and UEFA Champions League (63%), while is raising the interest towards Women's Serie A (from 11% in 2016 to 22% in 2019, up to 30% for football fans). TV is the most used device for football fruition (90%), while Internet is facing a relevant growth (from 34% in 2016 to 43% in 2019).

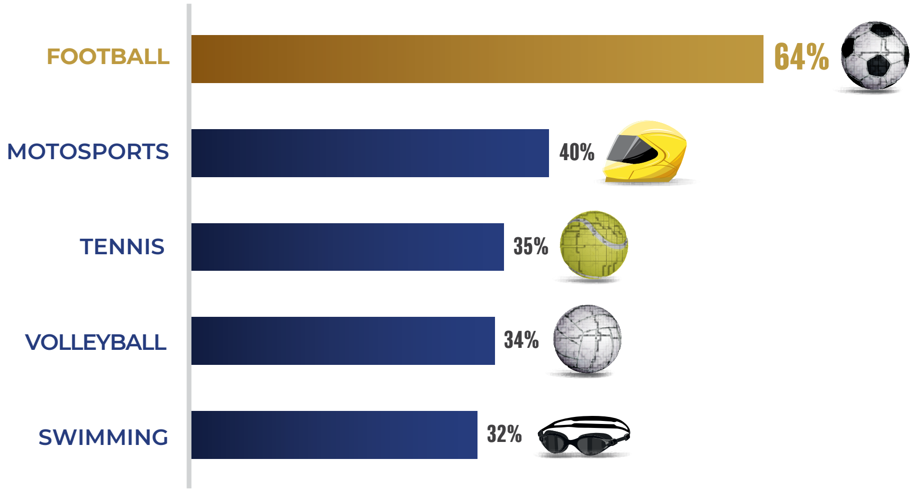
The study analyzes the dimension of football practice. Football is the second most practiced sport in Italy (after fitness/gymnastics) with 20% of the interviewees, a strong growth compared to 15% in 2016 (no other Italian sport has shown a higher increase). Female participation reaches 7% compared to the European average of 4%. Also referring to youth participation, football is in second position (35% compared to 27% in 2016 and to 26% of European average), only behind swimming (36%).

The survey allowed to develop the interest for the National Teams. 84% of Italians follow the Men's A National Team (compared to 79% in 2016, whereas European average is 68%), as well as the interest for the Women's A National Team went up from 16% in 2016 to 26% in 2019.

About the perception of FIGC's image, 56% of respondents had a positive opinion of the Federation, a strong growth compared to 26% in 2016. The result goes up to 72% among FIGC's registered members. At strategic level, interviewees consider that FIGC is running successfully the development programmes for referees and coaches. As well as the organization of major events in Italy. At the same time, the survey highlights how the general public believes there is need for higher investment in sports facilities.

5 most popular sports in Italy in 2019

Population aged over 18




GORI


2020
10TH
EDITION
REPORTCALCIO
ABSTRACT
FEDERAZIONE ITALIANA GIUOCO CALCIO

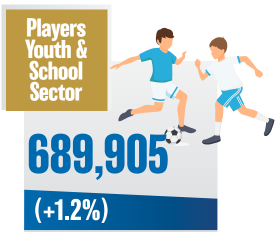
SUMMARY

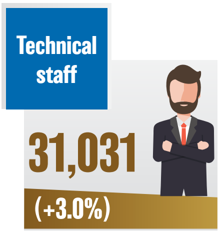
CENSUS OF ITALIAN FOOTBALL

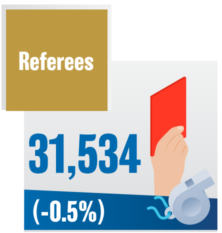
FIGC's figures

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	CAGR 2009-2019
CLUBS	14,690	14,653	14,451	13,908	13,652	13,491	13,120	12,795	12,449	12,127	-2.1%
Professionals	132	127	119	111	111	102	96	102	99	95	-3.6%
Amateurs	11,642	11,469	11,260	10,702	10,316	10,071	9,746	9,446	9,273	9,077	-2.7%
Youth and School sector	2,916	3,057	3,072	3,095	3,225	3,318	3,278	3,247	3,077	2,955	+0.1%
TEAMS	69,908	71,689	70,329	60,210	62,295	61,435	59,535	66,165	66,492	64,827	-0.8%
Professionals	484	470	455	475	468	418	389	526	467	455	-0.7%
Amateurs	17,157	17,020	16,570	15,658	15,521	15,064	14,485	14,174	13,954	13,593	-2.6%
Youth and School sector	52,267	54,199	53,304	44,077	46,306	45,953	44,661	51,465	52,071	50,779	-0.3%
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	1,062,792	-0.5%
PROFESSIONAL ACTIVITY	14,476	14,477	13,894	12,907	13,062	12,211	11,586	12,319	12,125	12,341	-1.8%
Professionals	*3,517*	*3,329*	*3,240*	*2,951*	*2,930*	*2,806*	*2,678*	*2,839*	*2,899*	*2,928*	-2.0%
Young professionals	*10,959*	*11,148*	*10,654*	*9,956*	*10,132*	*9,405*	*8,908*	*9,480*	*9,226*	*9,413*	-1.7%
Amateur activity	474,493	466,371	444,653	415,338	393,718	388,954	377,153	370,540	365,034	360,546	-3.0%
Youth and School sector activity	619,510	670,589	658,900	670,205	666,506	698,290	673,555	673,965	680,531	689,905	+1.2%
FIGC TECHNICAL STAFF	23,857	24,060	22,057	22,137	23,474	24,706	24,757	26,524	28,880	31,031	+3.0%
Coaches	22,310	22,476	20,445	20,510	21,792	22,921	22,964	24,483	26,662	28,608	+2.8%
Athletic trainers	263	244	289	327	340	368	385	454	497	583	+9.2%
Doctors	577	627	573	579	543	566	516	566	585	652	+1.4%
Health Professionals	707	713	750	721	799	851	892	1,021	1,136	1,188	+5.9%
REFEREES	33,040	34,728	34,267	34,409	34,381	34,765	33,674	32,290	31,812	31,534	-0.5%
National Technical Bodies	1,978	1,899	1,918	1,874	1,870	1,888	1,883	1,913	1,859	1,844	-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	29,690	-0.5%
CLUB OFFICIALS	108,732	132,163	185,396	207,410	240,996	235,676	233,141	241,111	237,611	237,338	+9.1%
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	1,362,695	+0.7%

Source: FIGC - Lega Nazionale Dilettanti data up to June 30, 2019





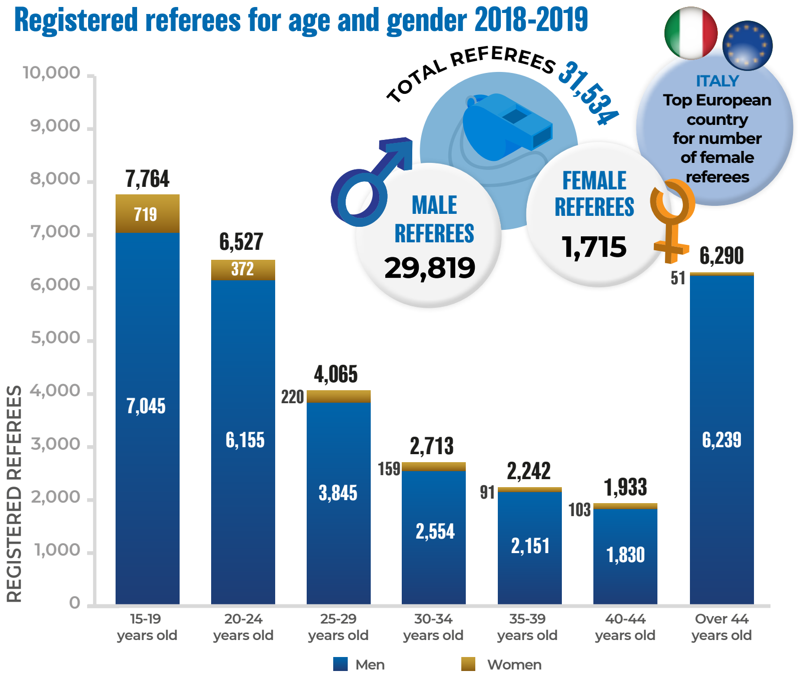


CENSUS OF ITALIAN FOOTBALL

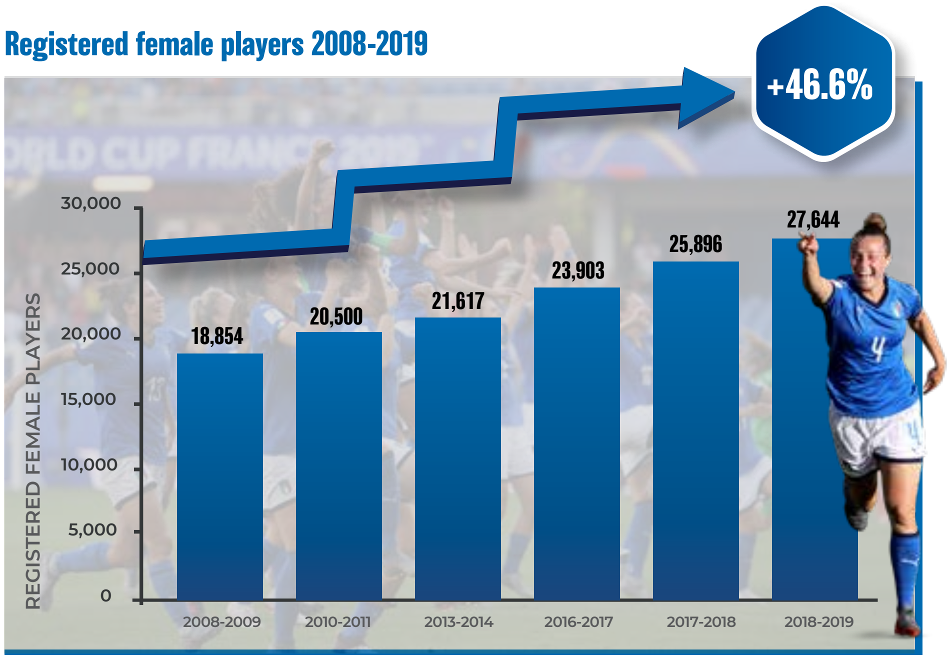
Registered players by type of activity 2018-2019

	MEN	WOMEN	TOTAL
Professionals - Serie A	1,284	0	1,284
Professionals - Serie B	569	0	569
Professionals - Serie C	1,075	0	1,075
Young professionals - Serie A	2,355	0	2,355
Young professionals - Serie B	2,091	0	2,091
Young professionals - Serie C	4,967	0	4,967
Professional activity	12,341	0	12,341
11-a-side	295,891	7,146	303,037
Futsal	33,969	4,248	38,217
Mixed activity Futsal/11-a-side	17,434	1,858	19,292
Amateur activity	347,294	13,252	360,546
Youth and School Sector	675,513	14,392	689,905
TOTAL	1,035,148	27,644	1,062,792

Registered referees for age and gender 2018-2019



Registered female players 2008-2019



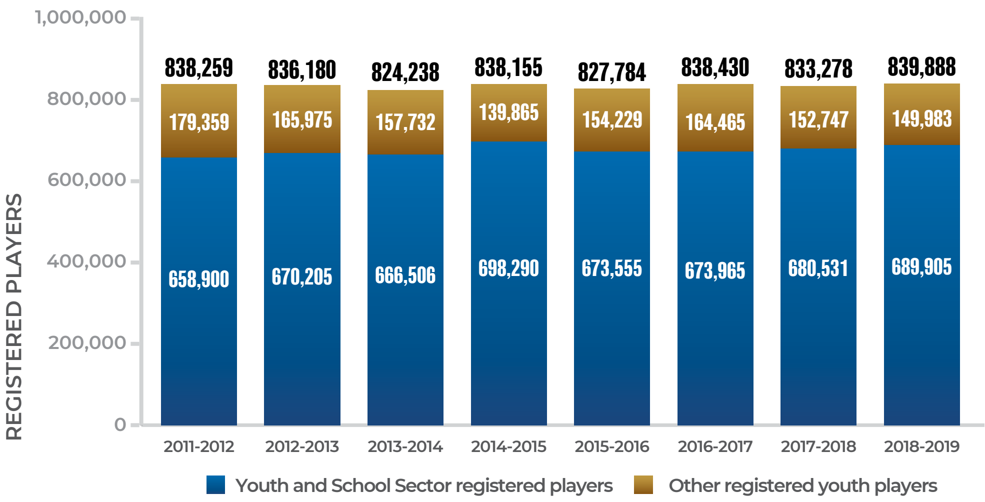
FIGC technical staff 2018-2019

	Qualified	Registered Italians	Registered Foreigners	Total
Coaches - Total	84,967	28,517	91	28,608
UEFA PRO - First Category Coaches	909	390	15	405
UEFA A - Second Category Coaches	2,297	986	28	1,014
UEFA B - Coaches	49,167	20,817	36	20,853
UEFA Grassroots C - Youth Sector Coaches	4,056	2,036	1	2,037
Amateur Coaches	2,948	1,115	0	1,115
Third Category Coaches	15,132	1,495	2	1,497
Youth Players Coaches	8,097	500	3	503
Football Coaches	14	5	0	5
Goalkeeper Coaches	566	196	0	196
Amateur and Youth Sector Goalkeeper Coaches	1,320	721	0	721
Futsal First Level Coaches	436	255	6	261
Technical Directors	25	1	0	1
Doctors	4,034	652	0	652
Health Professionals	4,908	1,188	0	1,188
Athletic Trainers	1,407	512	4	516
Youth Sector Athletic Trainers	185	67	0	67
TOTAL	95,501	30,936	95	31,031

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

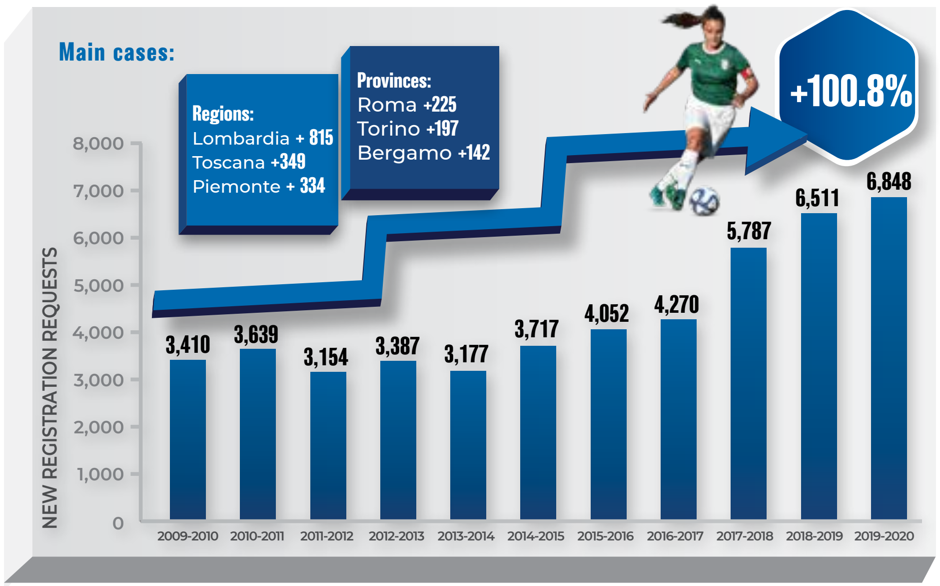
CENSUS OF ITALIAN FOOTBALL

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".

New registration requests in women's youth football



Minutes played by players lined up in professional championships in 2018-2019 by origin and age

Minutes played in the championships (regular season)	Under 21 Italians		Over 21 Italians		Under 21 foreigners		Over 21 foreigners		TOTAL
	Total	%	Total	%	Total	%	Total	%	
Serie A	15,676	2.0%	306,626	38.3%	22,412	2.8%	456,604	57.0%	801,318
Serie B	28,150	3.9%	508,566	70.9%	17,568	2.4%	163,012	22.7%	717,296
Serie C	298,502	14.7%	1,654,456	81.3%	200	0.0%	82,845	4.1%	2,036,003
TOTAL	342,328	9.6%	2,469,648	69.5%	40,180	1.1%	702,461	19.8%	3,554,617

Note: The page analyse the profile of Serie A, Serie B and Serie C players in 2018-2019. A player is considered as "trained" after having been registered for a 2018-2019 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 2018-2019 regular season.

Source: FIGC - Youth and School Sector

CENSUS OF ITALIAN FOOTBALL

FOOTBALL REPRESENTS A CRUCIAL ASSET FOR ITALY AT SPORTING, ECONOMIC AND SOCIAL LEVEL

WITH THE OBJECTIVE TO REPRESENT THE GROWING VALUE CREATED, FIGC COLLABORATED WITH UEFA FOR THE ANALYSIS OF THE SOCIAL RETURN ON INVESTMENT

THE RESEARCH ALLOWED TO DESCRIBE THE BENEFITS DERIVING FROM FOOTBALL PRACTICE AND ITS IMPACT ON THE COUNTRY, IN ORDER TO BETTER ALLOCATE LONG-TERM INVESTMENTS

Representing the impact of the **CURRENT FOOTBALL PARTICIPATION** in Italy

SOCIAL RETURN ON INVESTMENT MODEL

SROI

FIGC REGISTERED PLAYERS

IN 2018-2019

1,062,792

SOCIO-ECONOMIC IMPACT

€ 3.1 BILLION

ECONOMY € 726.5m
- € 140.9m facility economic value
- € 585.5m participation spending value
- >99,000 jobs created

HEALTH € 1,247.6m
- € 127.9m healthcare savings
- € 1,166.9m subjective wellbeing
- -€ 47.2m injury cost

SOCIAL € 1,129.3m
- € 0.54m crime reduction
- € 179.3m NEET savings
- € 65.8m improved education
- € 883.7m volunteering

FOOTBALL PERFORMANCE
- Italy is currently listed in the TOP 10 of all main UEFA Ranking

To estimate the additional socio-economic impact of the **INVESTMENT IN GRASSROOTS**

A potential additional **ANNUAL INVESTMENT** equal to **€ 0.555m** may lead to an **INCREASE IN REGISTERED PLAYERS** equal to **+26,570** additional registered player

ADDITIONAL SOCIO-ECONOMIC IMPACT OF NEW REGISTERED PLAYERS

+€ 73.7 MILLION

ECONOMY € 14.8m

HEALTH € 31.2m

SOCIAL € 27.7m

SOCIO-ECONOMIC IMPACT TOTAL

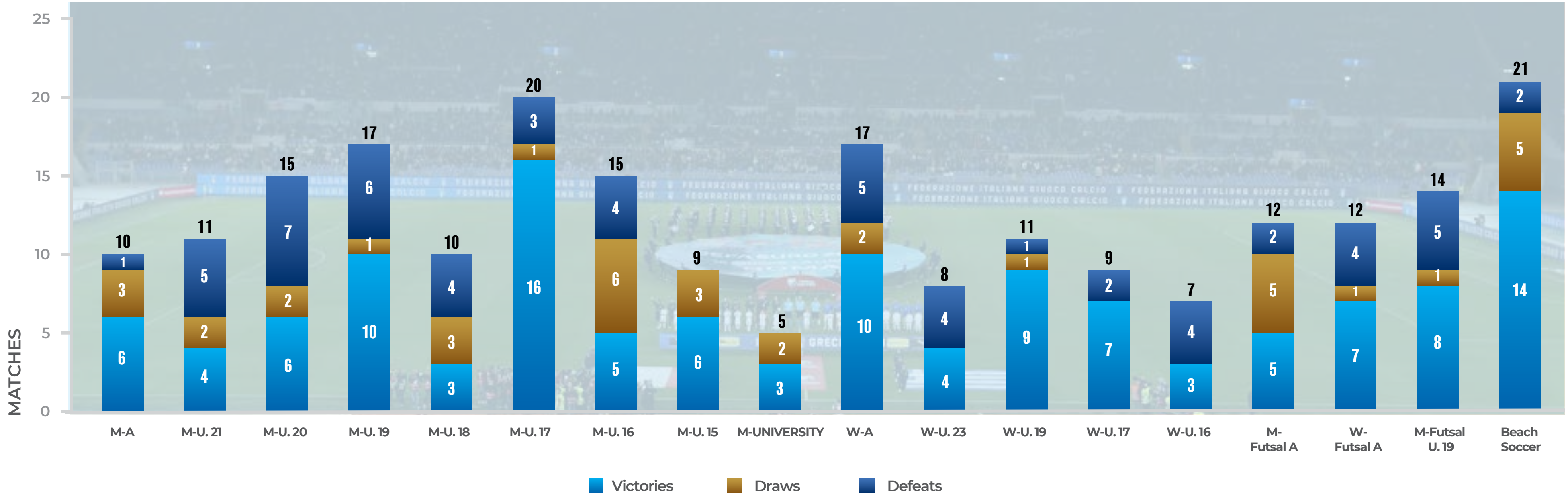
€ 3.1 bn + € 73.7m

€ 3.17 BILLION

Source: FIGC Study and Research Division and UEFA

NATIONAL FOOTBALL TEAMS

National Teams matches 2018-2019



Highlights 2018-2019

18 NATIONAL TEAMS

594 CALLED UP PLAYERS

223 MATCHES

126 VICTORIES (57%)

38 DRAWS (17%)

59 DEFEATS (26%)

547 GOALS SCORED

357 GOALS CONCEDED

TOTAL INVESTMENT **€ 36m**

OVER 17,000 MINUTES PLAYED

1,142 CAMP DAYS

162 SCHOOL TEACHING HOURS DURING CAMPS

39 STAGES

200 FIGC STAFF INVOLVED

Source: FIGC - Club Italia

NATIONAL FOOTBALL TEAMS

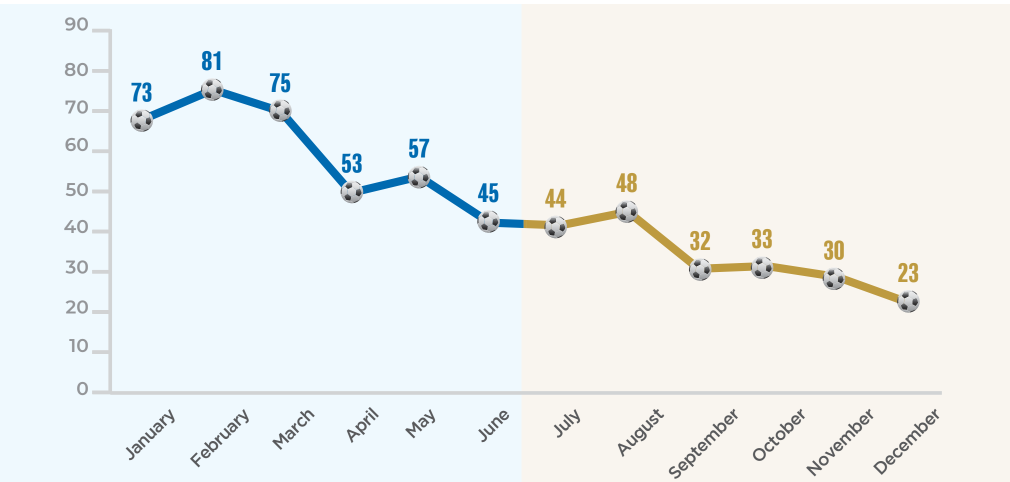
Clubs of called up players in Men's 11-a-side National Teams 2018-2019

Men's A and U.21 called up players	
Current Club	
Juventus	8
Milan	7
Roma	6
Torino	6
Atalanta	5
Cagliari	5
Sampdoria	4
Sassuolo	4
Spal	4
Udinese	4
Other 25 clubs	39

Men's A and U.21 called up players	
Youth sector Training Club	
Milan	9
Roma	9
Juventus	7
Inter	6
Atalanta	5
Fiorentina	4
Torino	4
Cesena	3
Genoa	3
Palermo	3
Other 22 clubs	39

Men's Youth National Teams called up players (U.15-U.20)	
Current Club	
Inter	38
Juventus	31
Atalanta	29
Milan	21
AS Roma	18
Fiorentina	12
Genoa	11
Sassuolo	7
Napoli	6
Other 37 clubs	67

Month of birth of called up players in the National Teams 2018-2019



Source: FIGC - Club Italia

NATIONAL TEAMS - HIGHLIGHTS

OFFICIAL COMPETITIONS 2016-2019

CHAMPIONS OF **2018 EURO BEACH SOCCER LEAGUE**, **2019 WORLD CUP FINAL** AND WINNER OF **2019 MEDITERRANEAN GAMES**

IN 2017 AND 2018, **ALL THE 4 NATIONAL MEN'S AND WOMEN'S UNDER 19 AND UNDER 17 TEAMS QUALIFIED** FOR THE RESPECTIVE EUROPEAN CHAMPIONSHIPS (FIRST TIME IN THE HISTORY)

4 EUROPEAN CHAMPIONSHIP FINALS
(2 MEN'S UNDER 19 AND 2 MEN'S UNDER 17)

BRONZE MEDAL AT 2017 FIFA MEN'S UNDER 20 WORLD CUP, FIRST TIME IN THE HISTORY, AND 4TH PLACE AT 2019 MEN'S UNDER 20 WORLD CUP

1 FINAL AT 2018 MEDITERRANEAN GAMES
(MEN'S UNDER 18)

WOMEN'S A NATIONAL TEAM QUALIFIED AFTER 20 YEARS TO THE **FIFA WOMEN'S WORLD CUP 2019, REACHING THE QUARTERFINALS**

UNIVERSITY NATIONAL TEAM WON THE **BRONZE MEDAL AT UNIVERSIADE 2019**

NATIONAL FOOTBALL TEAMS

The success of #RagazzeMondiali: the rise of Women's football after 2019 FIFA World Cup

24.41 million of TV viewers in Italy, an average of 4.88 million per match
All the 5 matches played have improved the recent best result (558,625 during Italy v Sweden during the European Championship 2017)

7.32 million of TV viewers during Italy v Brazil
(first match of Women's A National Team to be broadcasted on RAI 1) outperformed the audience recorded during the other main football events broadcasted in Italy in the period June-July 2019, including the finals of the UEFA Nations League

21 milllion TV viewers followed the Women's A National Team, a higher result compared to the European Under 21 Championship (20.6 million) and that is close to the entire audience of the FIFA Women's World Cup (24.9 million) and to Men's Serie A (30.2 million)

After the World Cup, **34.1% of Italians** stated to be interested in women's football, reaching 45.3% among Italian football fans

Over 100 miillion TV viewers worldwide watched Azzurre's matches. Italy-Brazil with 42.33 million is the 4th most watched match in the competition (the most watched match during the group stage)

Over 1,000 articles published on Italian newspapers related to the Women's A National Team in the period June 1 - July 10

#RagazzeMondiali, the communication campaign launched by FIGC for the event, has been a trend topic that reached over 150,000 mentions

The 100 videos uploaded by FIGC on **YouTube** have reached a **total of over 3 million views**, 3 times higher than the total sum of the views from the 220 videos on the Women's A National Team uploaded between 2013 and 2018

5 MATCHES

STADIUM ATTENDANCE
89,157

RESULT: QUARTERFINALS
FIFA WOMEN'S WORLD CUP FRANCE 2019

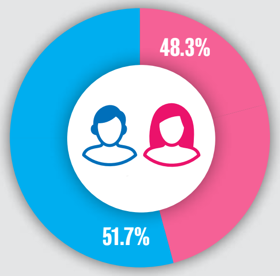
TV AUDIENCE
24.4 million
(SHARE: 31.8%)

The results achieved on **social media** by the Women's A National Team throughout the competition (May 29 - July 8) **are an international benchmark**

Total new FIGC followers
192,982

Instagram	104,082
Facebook	70,000
Twitter	18,900

In addition to over **820,300 new followers** of Women's A National Team players' accounts (+158%)



Female fan base on FIGC social media:
Women are **48.3%** of Women's A National Team followers, compared to 20% of Men's A National Team

Total impressions
76,216,109

Source: FIGC Study and Research Division

NATIONAL FOOTBALL TEAMS

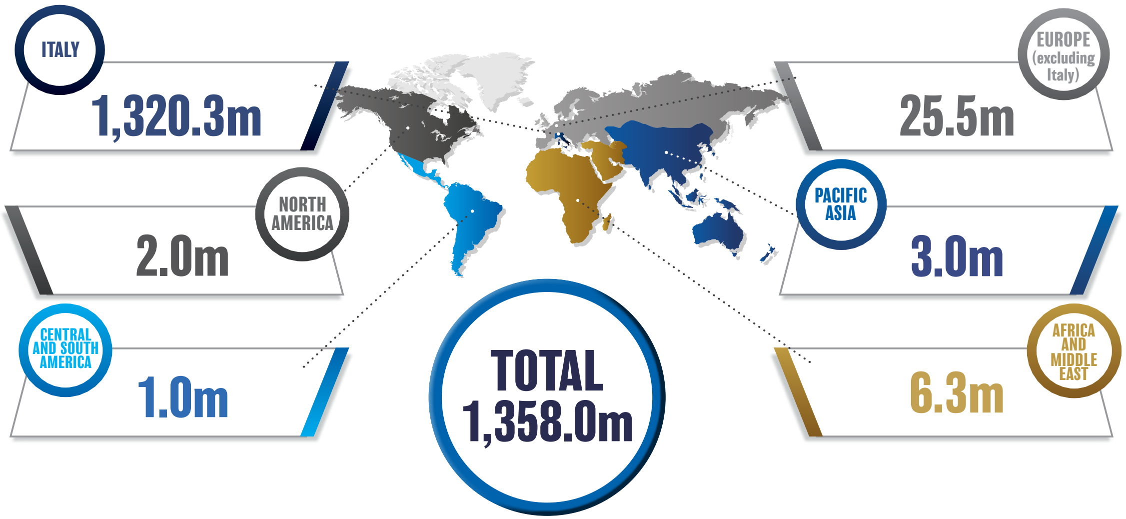
Social media growth of fans and followers on FIGC social media

	31-12-2015	31-12-2016	31-12-2017	31-12-2018	31-12-2019	Total growth 2015-2019
Nazionale Italiana di Calcio	4,104,640	5,057,057	5,019,200	4,961,120	4,920,609	+815,969
@Vivo_Azzurro (Ita)	431,013	515,234	640,544	663,011	692,300	+261,287
@azzurri (Eng)	343,100	427,194	495,814	518,710	542,100	+199,000
@azzurri	263,712	885,322	1,291,978	1,850,400	2,610,851	+2,347,139
FIGC Vivo Azzurro Channel	47,490	107,495	150,605	187,100	251,000	+203,510
Nazionale Femminile					73,476	
@AzzurreFIGC					21,800	
@azzurrefigc					118,000	
TOTAL	5,189,955	6,992,302	7,598,141	8,180,341	9,230,136	+3,826,905

Financial value (QI) in 2019 of media exposure in Italy for FIGC sponsors

Total audience 2019 – by National Team

Men's A National Team - cumulative worldwide audience in 2019



Total audience 2019 by National Team

	Matches broadcasted	Total audience
Men's A National Team	10	62,425,339
Women's A National Team	19	28,783,439
Men's Under 21 National Team	11	23,506,533
Youth National Teams, Futsal, Beach Soccer and Azzurri Legends	35	7,887,295
Total	75	122,602,606

TOTAL AUDIENCE NATIONAL TEAMS: 122.6M

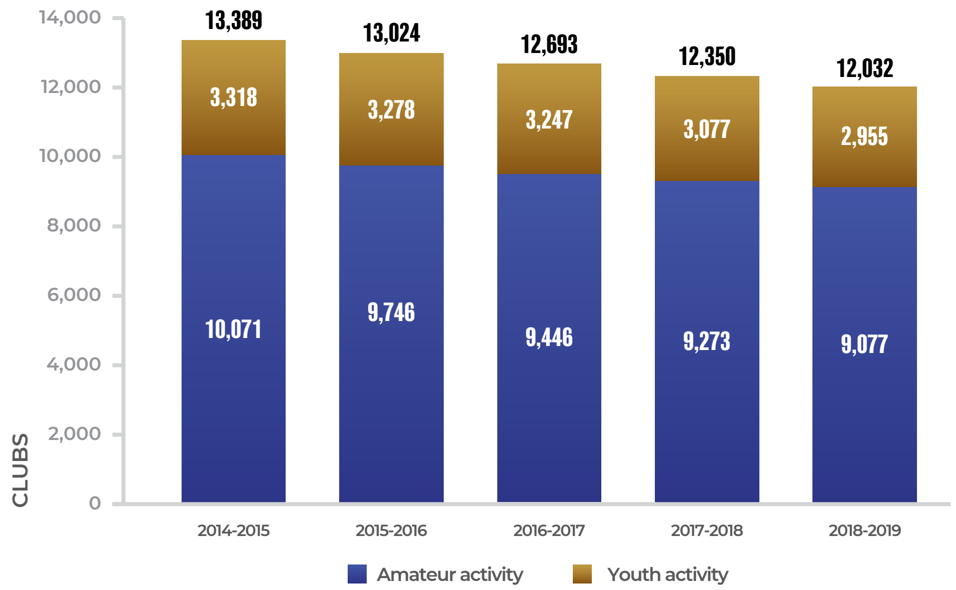
\+ Total audience of professional football and main amateur competitions: 390.8m

= TOTAL AUDIENCE ITALIAN FOOTBALL: 513.4m

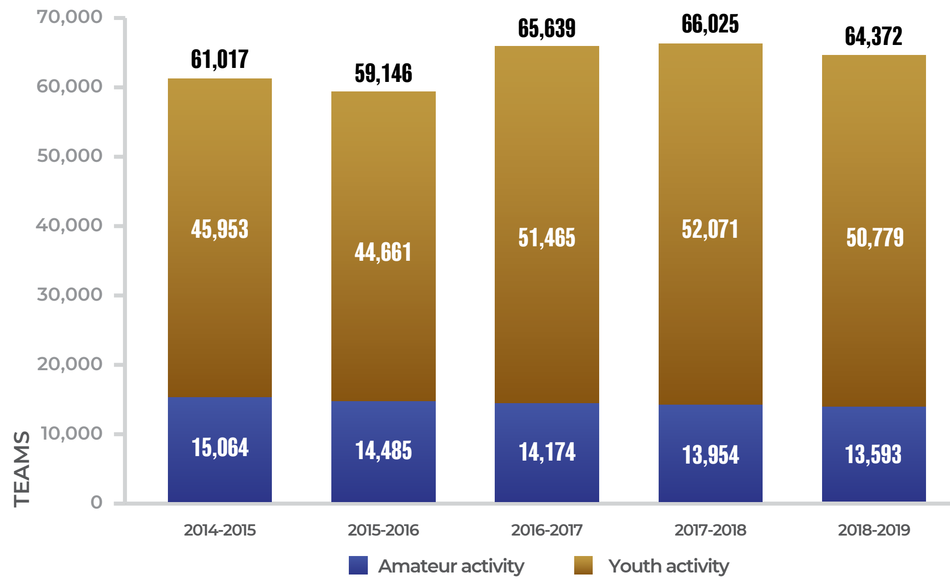
Source: FIGC - Area Business & Development with data provided by Vidierre

AMATEUR AND YOUTH FOOTBALL

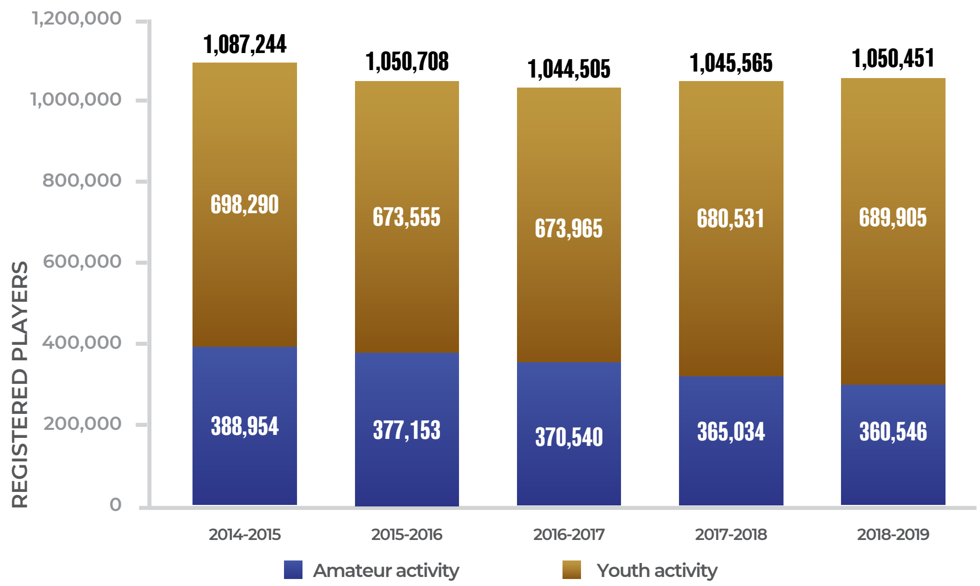
Amateur clubs



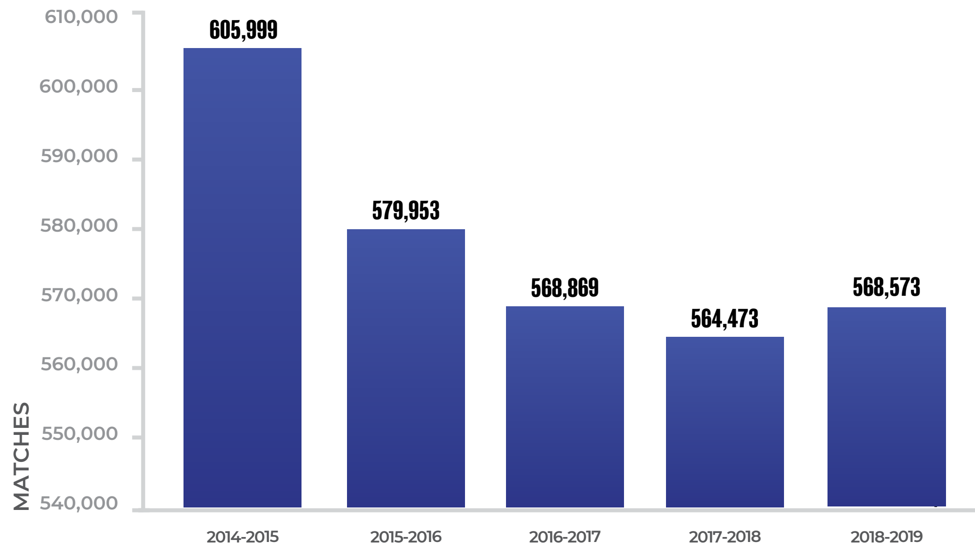
Amateur teams



Amateur registered players



Amateur and Youth football – official matches played



Note: The 9,077 National Amateur League clubs refer to 2018-2019 official activity. In addition, there are other clubs involved in recreational and Beach Soccer activity.
Source: FIGC - National Amateur League (LND)

AMATEUR AND YOUTH FOOTBALL

Players aged between 15 and 21 years old transferred from amateur to professional football between 2017-2018 and 2018-2019

Amateur division in 2017-2018	Professional division in 2018-2019			Total
	Serie A	Serie B	Serie C	
Eccellenza (5th division) or lower	42	53	177	272
Serie D (4th division)	29	50	373	452
Of which: players registered in the same club during season 2017-2018 (promotion from Serie D to Serie C)	*0*	*0*	*280*	*280*
Total	**71**	**103**	**550**	**724**

Players transferred from Serie D to professional football between 2017-2018 and 2018-2019

Player age when playing in Serie D (2017-2018)	Professional division in 2018-2019			Total
	Serie A	Serie B	Serie C	
15 years old	7	3	26	36
16 years old	3	7	63	73
17 years old	8	4	106	118
18 years old	5	18	104	127
19 years old	4	10	22	36
20 years old	1	5	28	34
21 years old	1	3	24	28
Total	**29**	**50**	**373**	**452**

Players transferred from Eccellenza or lower division to professional football between 2017-2018 and 2018-2019

Player age when playing in Eccellenza or lower division (2017-2018)	Professional division in 2018-2019			Total
	Serie A	Serie B	Serie C	
15 years old	12	14	15	41
16 years old	14	10	61	85
17 years old	12	14	56	82
18 years old	4	13	40	57
19 years old	0	2	2	4
20 years old	0	0	1	1
21 years old	0	0	2	2
Total	**42**	**53**	**177**	**272**

ECONOMIC PROFILE OF PROFESSIONAL FOOTBALL 2018-2019

Sample:	20 of 20
Key figures/ratios	**18-19**
Value of production	€ 3,385m
Operating costs	(€ 2,624m)
Ebitda	**€ 761m**
Depreciation & armortization	(€ 871m)
Ebit	**(€ 110m)**
Extraordinary & financial income (costs)	(€ 75m)
Ebt	**(€ 185m)**
Taxes	(€ 90m)
Net result	**(€ 275m)**
Players & coaches wages/revenues	*60%*
Net equity/total assets	*10%*
Financial debt/total debt	*31%*

Sample:	17 of 19
Key figures/ratios	**18-19**
Value of production	€ 315m
Operating costs	(€ 309m)
Ebitda	**€ 5m**
Depreciation & armortization	(€ 43m)
Ebit	**(€ 38m)**
Extraordinary & financial income (costs)	(€ 2m)
Ebt	**(€ 41m)**
Taxes	(€ 4m)
Net result	**(€ 45m)**
Players & coaches wages/revenues	*46%*
Net equity/total assets	*21%*
Financial debt/total debt	*18%*

Sample:	50 of 56
Key figures/ratios	**18-19**
Value of production	€ 155m
Operating costs	(€ 209m)
Ebitda	**(€ 54m)**
Depreciation & armortization	(€ 20m)
Ebit	**(€ 74m)**
Extraordinary & financial income (costs)	(€ 3m)
Ebt	**(€ 77m)**
Taxes	€ 1m
Net result	**(€ 75m)**
Employee costs/value of production	*80%*
Net equity/total assets	*7%*
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

AGGREGATE RESULTS 2014-2019 (SERIE A, B AND C)

+10.1%
CAGR 2014-2019
VALUE OF PRODUCTION

+7.3%
CAGR 2014-2019
COST OF PRODUCTION

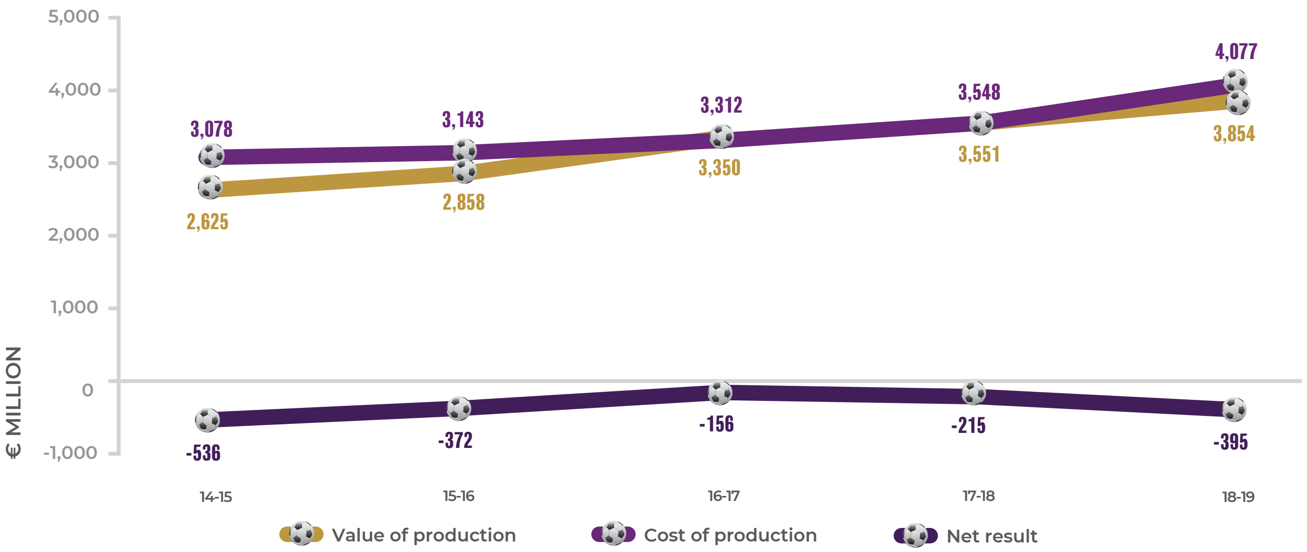
+7.3%
CAGR 2014-2019
NET RESULT

+14.1%
CAGR 2014-2019
TOTAL FIXED ASSET

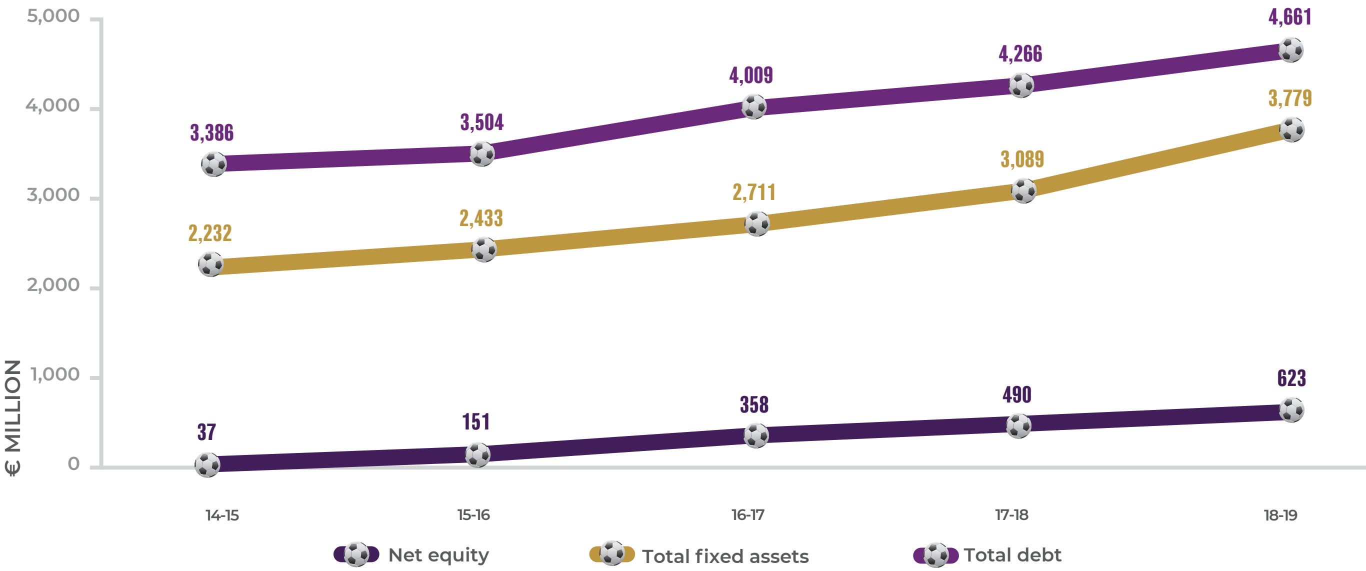
+8.3%
CAGR 2014-2019
TOTAL DEBT

+102.4%
CAGR 2014-2019
NET EQUITY

Aggregated economic results 2014-2019



Aggregated balance sheet financials 2014-2019



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

THE IMPACT OF SPORTING PERFORMANCE

Average per club Income Statement impact of positive sporting performance 2014-2019

	Number of cases 2014-2019	Gate receipts	Broadcasting rights	Solidarities	Value of production	Employee costs	Cost of production	Ebitda	Net result			
NOT QUALIFIED	2	+ € 15.6m	+ € 39.2m	- € 1.0m	+ € 54.5m	+ € 32.5m	+ € 85.8m	- € 3.8m	- € 16.6m	CHAMPIONS LEAGUE	A	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA CHAMPIONS LEAGUE
EUROPA LEAGUE	4	+ € 12.9m	+ € 28.5m	+ € 0.5m	+ € 71.3m	+ € 11.9m	+ € 35.7m	+ € 52.7m	+ € 24.0m	CHAMPIONS LEAGUE	A	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA CHAMPIONS LEAGUE
NOT QUALIFIED	9	+ € 3.0m	+ € 4.8m	+ € 1.1m	+ € 33.2m	+ € 10.1m	+ € 32.2m	+ € 13.4m	- € 2.3m	EUROPA LEAGUE	B	AVERAGE IMPACT OF THE PARTICIPATION TO UEFA EUROPA LEAGUE
LNPB	18	+ € 1.9m	+ € 21.7m	- € 6.1m	+ € 23.2m	+ € 9.5m	+ € 17.6m	+ € 5.4m	+ € 2.5m	SERIE A	C	AVERAGE IMPACT OF THE PROMOTION FROM SERIE B TO SERIE A
SERIE	25	+ € 0.5m	+ € 1.6m	+ € 1.4m	+ € 5.3m	+ € 3.8m	+ € 6.1m	- € 1.1m	- € 1.6m	LNPB	D	AVERAGE IMPACT OF THE PROMOTION FROM SERIE C TO SERIE B
SERIE D	43	- € 0.1m	-	+ € 0.2m	+ € 1.0m	+ € 1.0m	+ € 1.7m	- € 0.7m	- € 0.3m	SERIE	E	AVERAGE IMPACT OF THE PROMOTION FROM SERIE D TO SERIE C

Average per club Income Statement impact of negative sporting performance 2014-2019

	Number of cases 2014-2019	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 QUALIFIEDS	A	AVERAGE IMPACT OF MISSED PARTICIPATION TO UEFA CHAMPIONS LEAGUE
CHAMPIONS LEAGUE	3	- € 11.8m	- € 23.4m	-	- € 21.8m	+ € 4.1m	+ € 3.5m	- € 19.7m	- € 20.1m	EUROPA LEAGUE	A	AVERAGE IMPACT OF MISSED PARTICIPATION TO UEFA CHAMPIONS LEAGUE
EUROPA LEAGUE	10	+ € 0.8m	+ € 3.5m	- € 1.3m	+ € 8.1m	+ € 2.6m	- € 4.6m	+ € 12.1m	+ € 10.5m	NOT QUALIFIED	B	AVERAGE IMPACT OF MISSED PARTICIPATION TO UEFA EUROPA LEAGUE
SERIE A	16	- € 1.9m	- € 20.5m	+ € 12.0m	- € 12.4m	- € 6.1m	- € 9.7m	- € 2.8m	- € 1.4m	LNPB	C	AVERAGE IMPACT OF RELEGATION FROM SERIE A TO SERIE B
LNPB	15				- € 6.7m		+ € 2.4m	+ € 5.1m	- € 1.7m	SERIE	D	AVERAGE IMPACT OF RELEGATION FROM SERIE B TO SERIE C

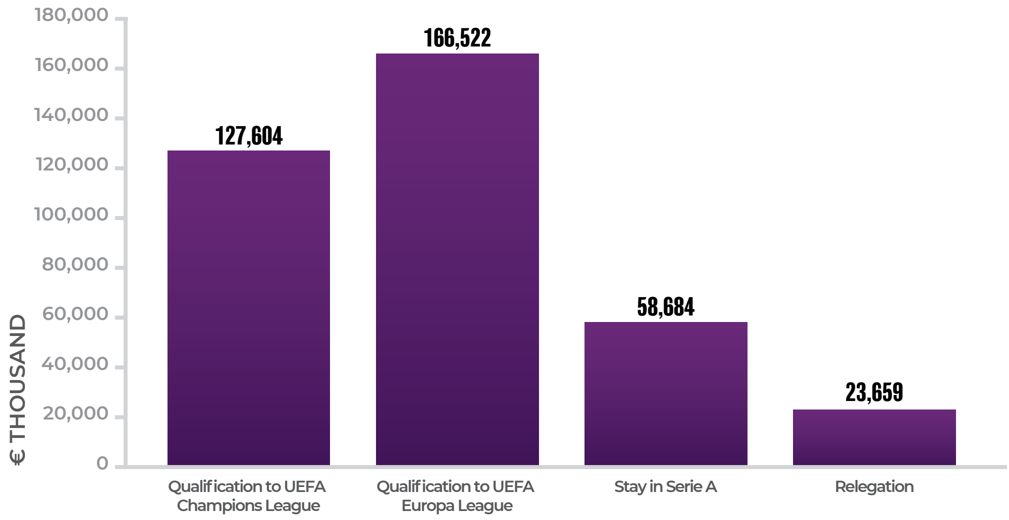
Note: In n. 2 cases over n.10 cases of missed participation in the Europa League, the clubs analysed reached the Coppa Italia final. Therefore, clubs achieved an increase (instead of a decrease) of revenues driven by gate receipts and broadcasting rights.

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 new single-division format, only official financial statements from clubs promoted have been analysed.

Source: PwC analysis

RETURN ON INVESTMENTS OF SPORTING PERFORMANCE

Serie A – Average of investments / (Disposals) by cluster 2018-2019



+ € 127.6 MILLION

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

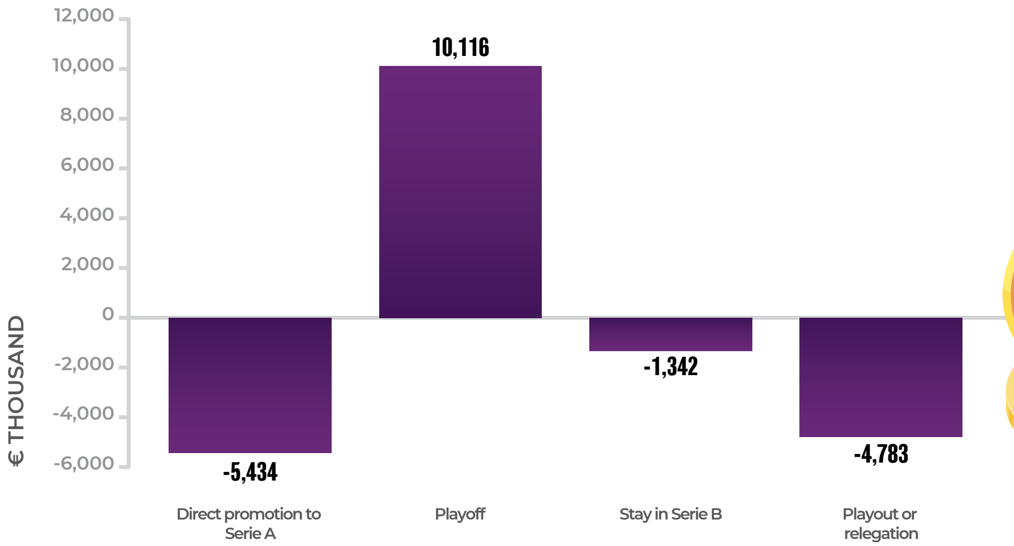
55% of total fixed assets of clubs that achieved the qualification to 2019-2020 UEFA Champions League was invested in acquiring players' registration rights

+ € 23.7 MILLION

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

40% of total fixed assets of clubs that were relegated to Serie B in the season 2018-2019 was invested in acquiring players' registration rights

Serie B - Average of investments / (Disposals) by cluster 2018-2019



- € 5.4 MILLION

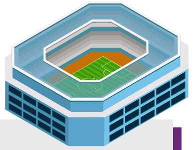
Average lower investments of clubs directly promoted from Serie B to Serie A

23% of total fixed assets of clubs that were promoted to Serie A in the season 2018-2019 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 2018-2019 (gross of the amortization and/or depreciation) and the previous season.

Source: PwC analysis

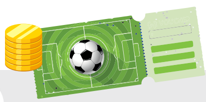
SERIE A KEY RESULTS



€ 300.9 MILLION (-0.3%)
GATE RECEIPTS

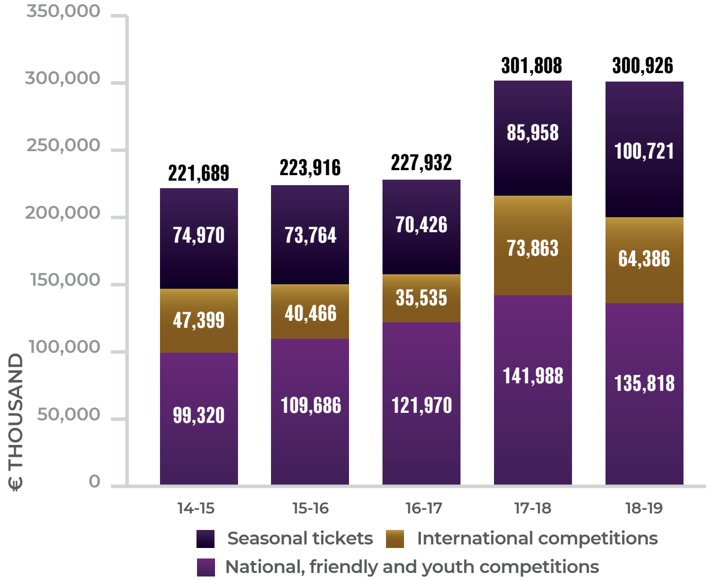
€ 1.34 BILLION (+8.9%)
BROADCASTING RIGHTS REVENUES

€ 636.5 MILLION (+23.1%)
SPONSORSHIP AND COMMERCIAL REVENUES

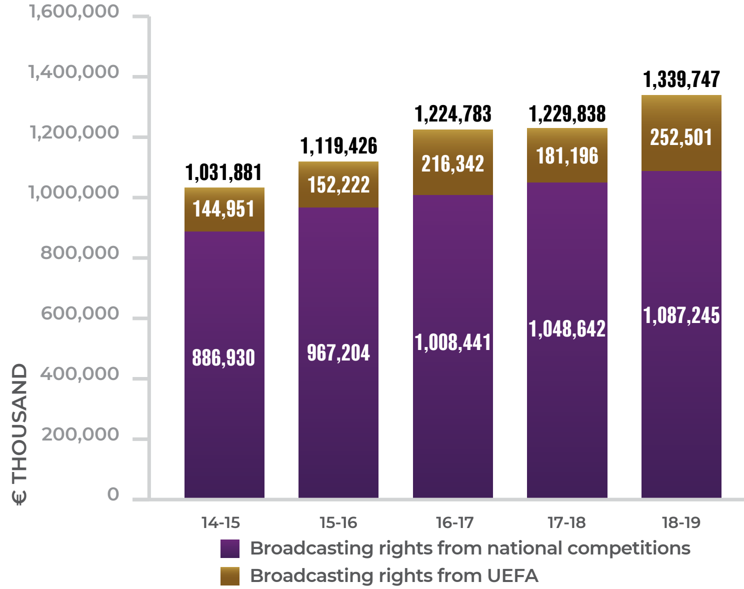


€ 23.0 (+6.4%)
AVERAGE TICKET PRICE

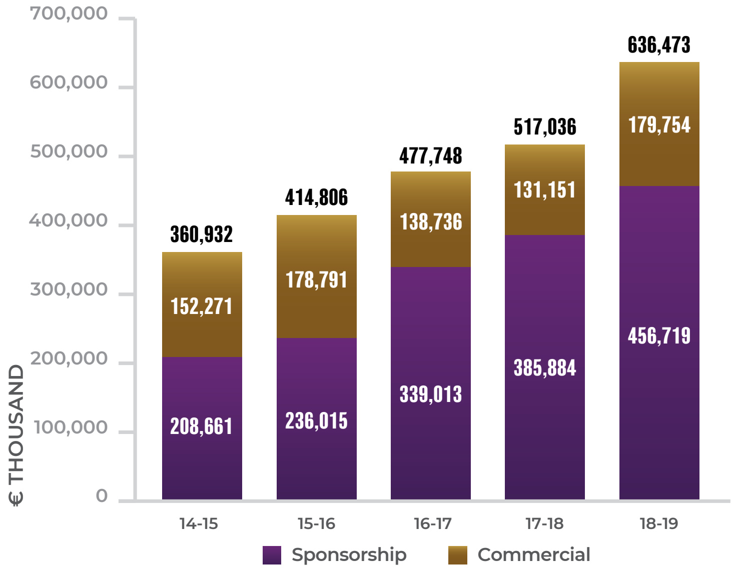
Gate receipts breakdown 2014-2019



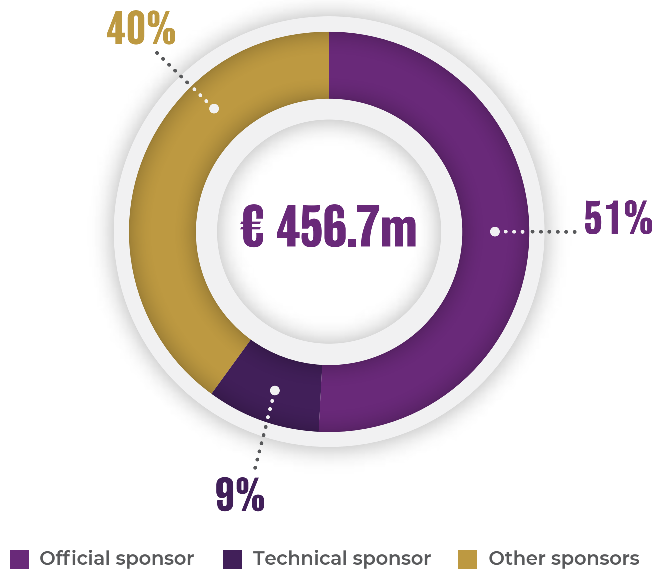
Broadcasting rights revenues breakdown 2014-2019



Sponsorship and commercial revenues 2014-2019



Sponsorship revenues breakdown 2018-2019



Note: Sponsorship and other commercial revenues derive from: official sponsor, technical sponsor, other sponsors, merchandising activities, royalties and advertising.
Source: PwC Analysis

SERIE A KEY RESULTS

Average per club assets breakdown 2014-2019

€ MILLION	14-15	15-16	16-17	17-18	18-19
Players' registrations	49.9	58.7	75.7	84.0	97.3
Other fixed assets	51.2	45.2	45.8	57.3	79.0
Current assets	73.3	69.2	87.0	88.3	84.3
Other assets	2.4	2.6	5.0	6.3	6.0
Average assets	176.8	175.7	213.5	235.9	266.5

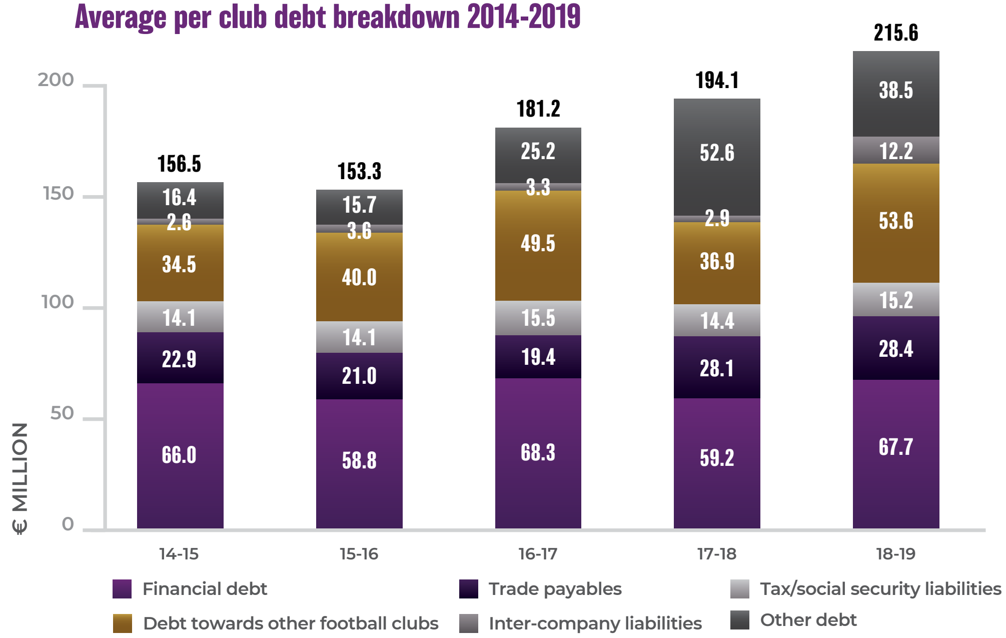
Average per club liabilities breakdown 2014-2019

€ MILLION	14-15	15-16	16-17	17-18	18-19
Net equity	(0.7)	3.8	15.1	21.4	27.5
Previsions and severance indemnities	10.4	7.0	6.5	8.5	10.6
Debt	156.5	153.3	181.2	194.1	215.6
Other liabilities	10.5	11.6	10.7	11.8	12.7
Average liabilities	176.8	175.7	213.5	235.9	266.5

Total debt breakdown 2014-2019

€ THOUSAND	14-15	15-16	16-17	17-18	18-19
Financial debt	1,254,559	1,176,990	1,366,314	1,184,121	1,354,353
Trade payables	435,959	420,651	387,780	562,079	567,497
Tax/social security liabilities	268,107	281,402	310,023	287,963	304,185
Debt towards other football clubs	654,644	800,551	989,905	737,479	1,071,959
Inter-company liabilities	48,767	72,031	65,560	58,900	243,130
Other debt	312,198	314,541	504,923	1,052,444	770,236
Total debt	2,974,234	3,066,166	3,624,506	3,882,986	4,311,361

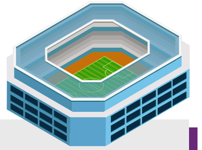
Average per club debt breakdown 2014-2019



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

SERIE B KEY RESULTS



€ 1.2 MILLION (+14.5%)

AVERAGE GATE RECEIPTS

€ 3.5 MILLION (>100%)

AVERAGE BROADCASTING RIGHTS REVENUES

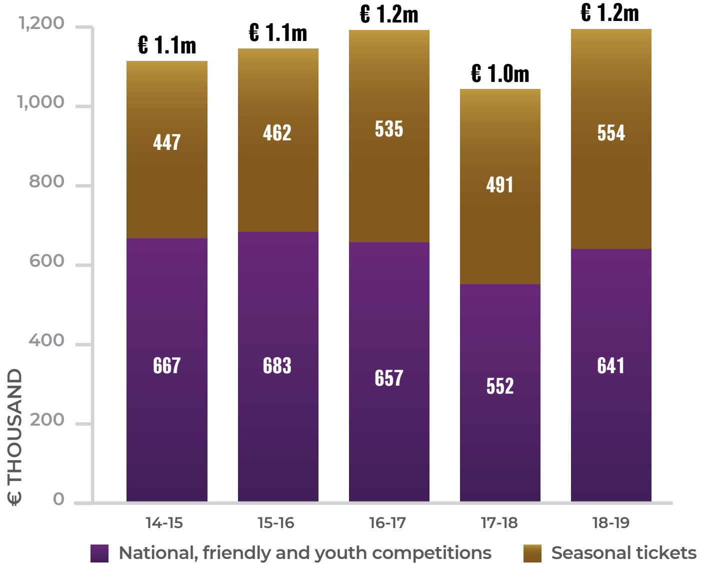
€ 3.1 MILLION (-0.1%)

AVERAGE SPONSORSHIP AND COMMERCIAL REVENUES

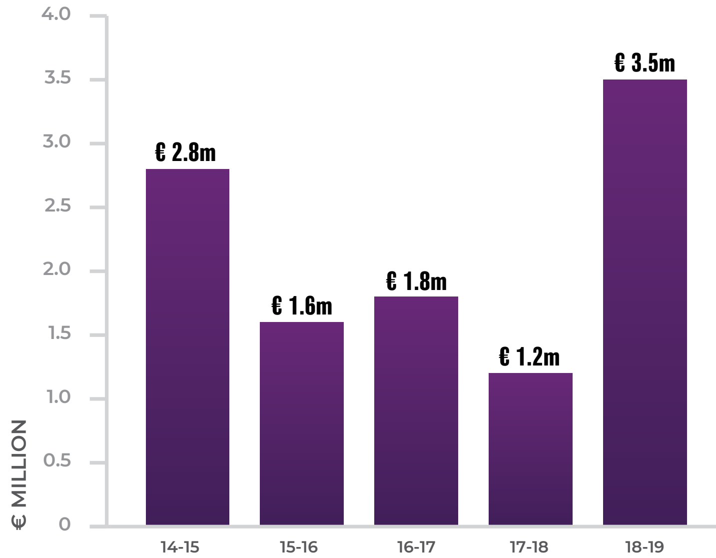
€ 2.4 MILLION (-29.7%)

AVERAGE PER CLUB PROFIT ON DISPOSAL OF PLAYERS

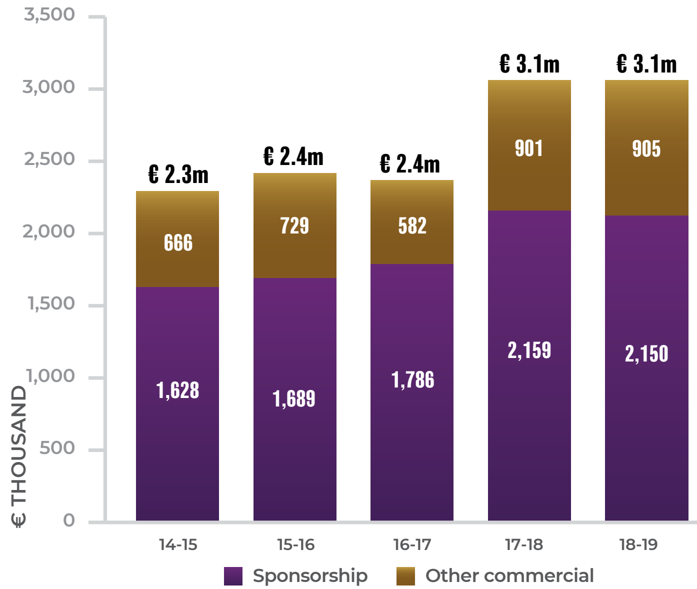
Average per club gate receipts breakdown 2014-2019



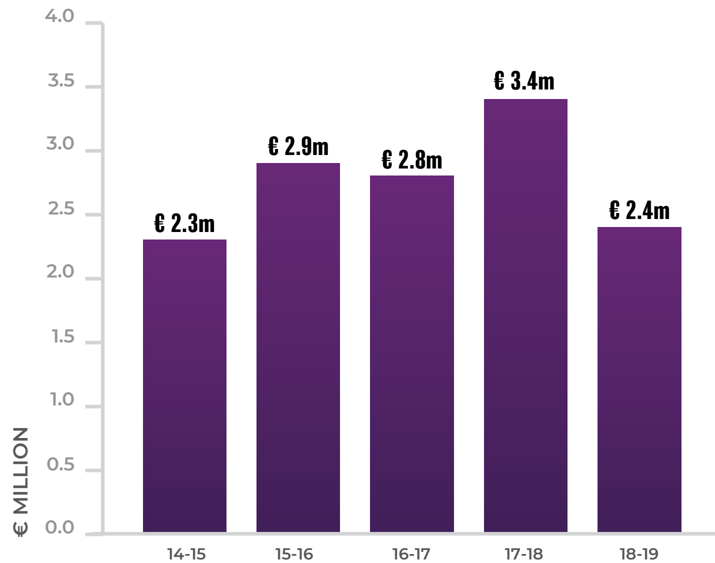
Average per club revenues from broadcasting rights 2014-2019



Average per club sponsorship and other commercial revenues 2014-2019



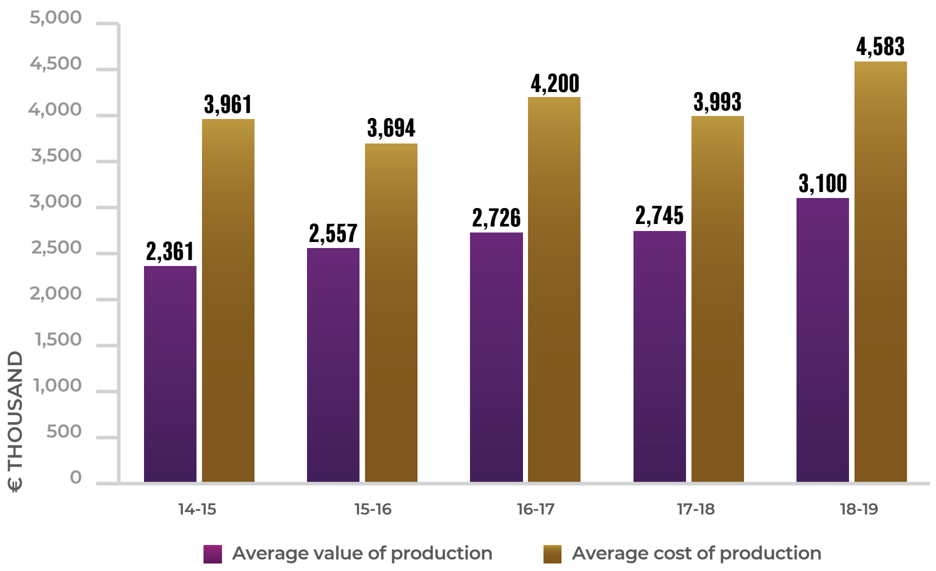
Average per club profit on disposal of players 2014-2019



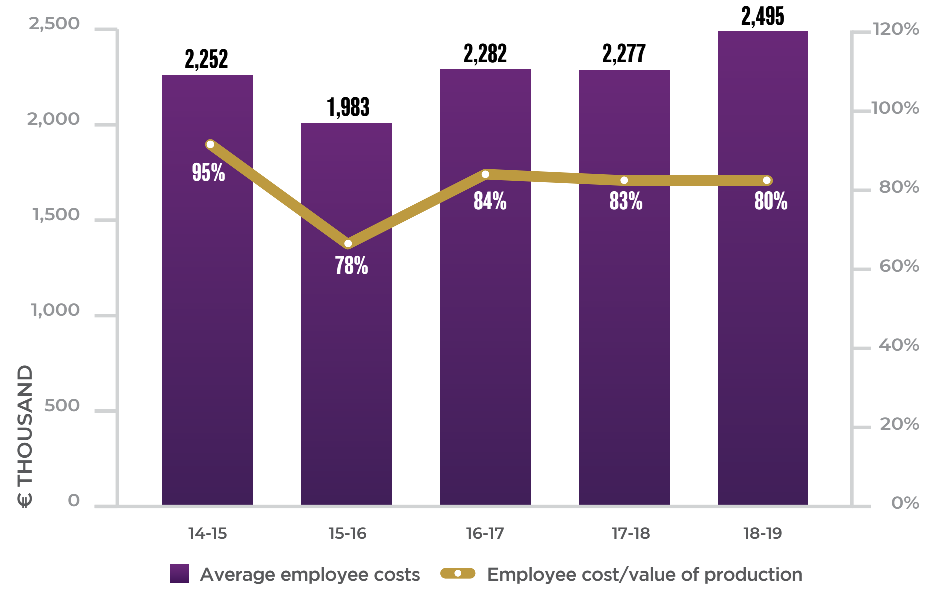
Source: PwC analysis

SERIE C KEY RESULTS

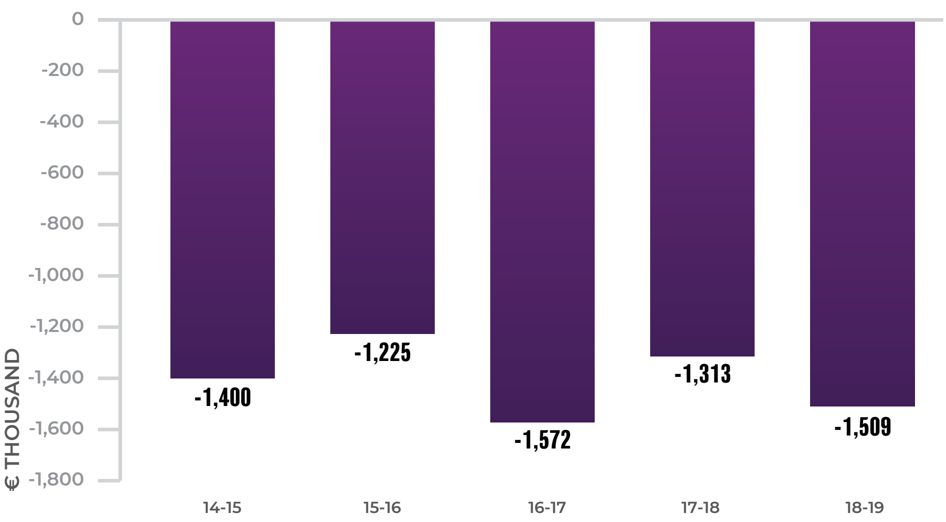
Average per club value and cost of production 2014-2019



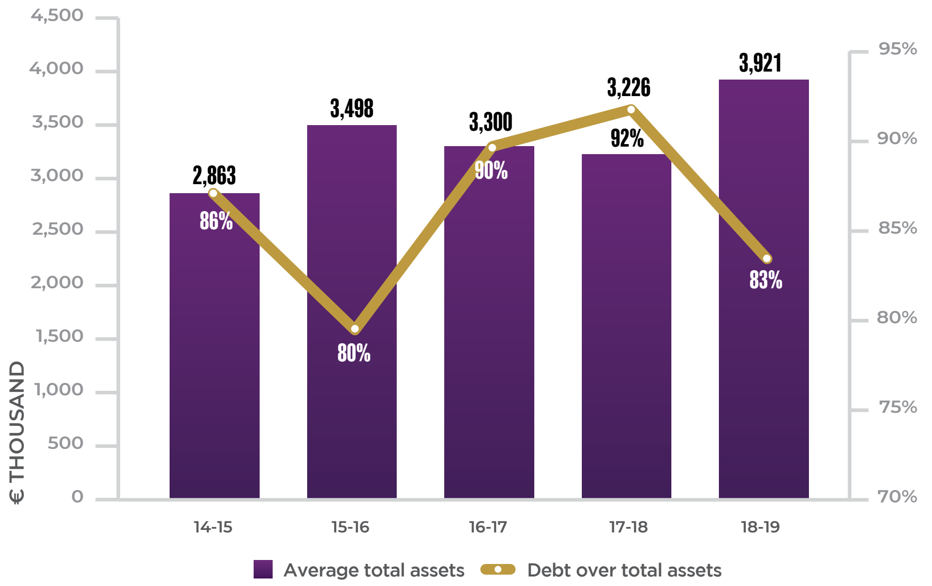
Average per club employee costs and incidence on value of production 2014-2019



Average per club net results 2014-2019



Average per club total assets and debt over total assets 2014-2019



Source: PwC analysis

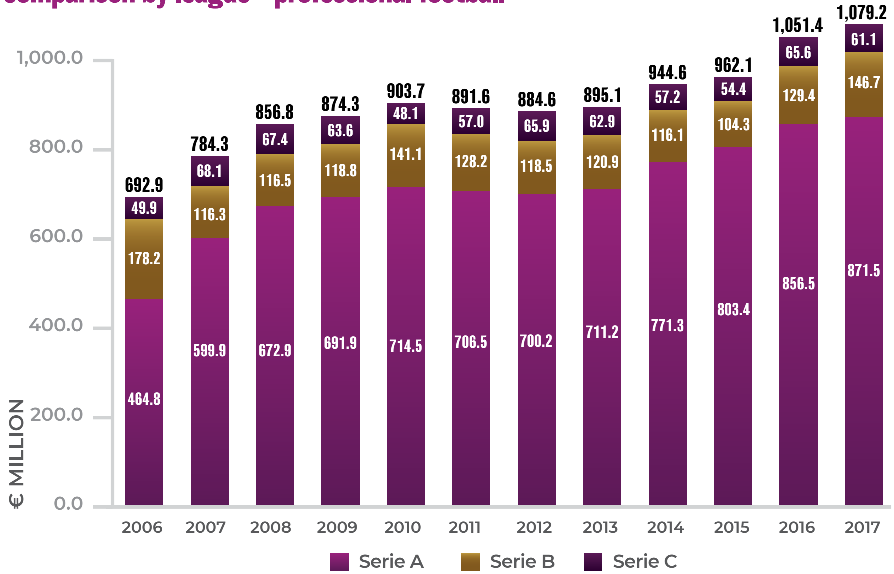
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Comparison by type - professional football

DATA IN EURO

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	CAGR 2006-2017
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	254,632,172	+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	16,873,704	+24.7%
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	47,282,822	+2.9%
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	623,275,087	+4.1%
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	137,169,884	+5.7%
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	1,079,233,669	+4.1%
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	192,006,613	+1.0%
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	1,271,240,282	+3.6%

Comparison by league - professional football



In the last 12 years, **tax and social security contribution** of professional football amounted to

€ 12.6 BILLION

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

€ 782.8 MILLION

Per each euro "invested" by the Italian Government in football, the State obtains a **tax and social security contribution** equal to

€ 16.1

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

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Italian professional football aggregated data - tax year 2017

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	920	46.0	920	2,088,378	2,270
5,000 - 15,000	858	42.9	858	8,190,660	9,546
15,000 - 35,000	1,068	53.4	1,068	25,593,815	23,964
35,000 - 60,000	539	27.0	539	24,294,802	45,074
60,000 - 100,000	313	15.7	313	24,161,317	77,193
100,000 - 200,000	269	13.5	269	38,149,265	141,819
Beyond 200,000	747	37.4	747	1,141,580,333	1,528,220
TOTAL	4,714	235.7	4,714	1,264,058,570	268,150

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	726	33.0	726	1,318,433	1,816
5,000 - 15,000	587	26.7	587	5,390,533	9,183
15,000 - 35,000	502	22.8	502	11,532,623	22,973
35,000 - 60,000	226	10.3	226	10,443,778	46,211
60,000 - 100,000	195	8.9	195	15,357,733	78,758
100,000 - 200,000	256	11.6	256	36,296,426	141,783
Beyond 200,000	290	13.2	290	110,157,247	379,853
TOTAL	2,782	126.5	2,782	190,496,773	68,475

SERIE C

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	1,196	21.0	1,196	1,665,642	1,393
5,000 - 15,000	1,154	20.2	1,154	10,815,674	9,372
15,000 - 35,000	807	14.2	807	18,331,114	22,715
35,000 - 60,000	268	4.7	268	12,191,748	45,492
60,000 - 100,000	172	3.0	172	13,104,403	76,188
100,000 - 200,000	101	1.8	101	13,510,786	133,770
Beyond 200,000	29	0.5	29	8,015,993	276,414
TOTAL	3,727	65.4	3,727	77,635,360	20,831

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	2,842	28.7	2,842	5,072,453	1,785
5,000 - 15,000	2,599	26.3	2,599	24,396,867	9,387
15,000 - 35,000	2,377	24.0	2,377	55,457,552	23,331
35,000 - 60,000	1,033	10.4	1,033	46,930,328	45,431
60,000 - 100,000	680	6.9	680	52,623,453	77,387
100,000 - 200,000	626	6.3	626	87,956,477	140,506
Beyond 200,000	1,066	10.8	1,066	1,259,753,573	1,181,758
TOTAL	11,223	113.4	11,223	1,532,190,703	136,522

Note: Total amount and average data are expressed in euros. The word “frequency” refers to the number of subjects taken into consideration in the assessment of the taxable base and the subsequent tax due.
Source: Data provided by MEF - Department of Finance

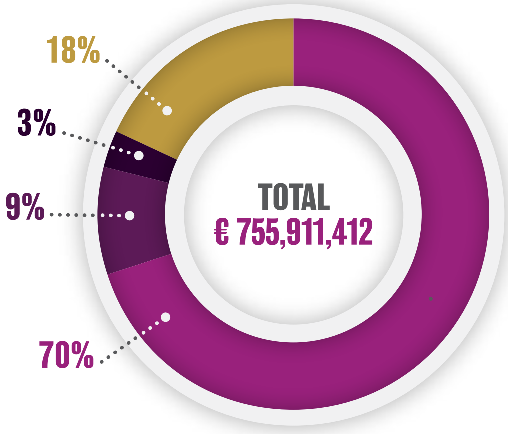
TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Weight of professional football in tax contribution compared to the entire Italian sport industry – tax year 2017

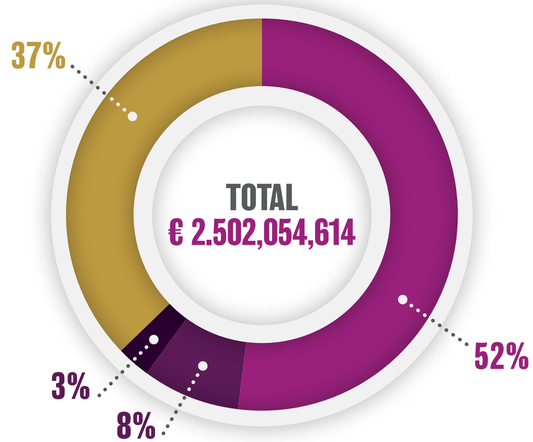
	TAX CONTRIBUTION FROM IVA				TAX CONTRIBUTION FROM IRES				TAX CONTRIBUTION FROM IRAP			
	CLUBS/ COMPANIES	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS/ COMPANIES	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%	CLUBS/ COMPANIES	AVERAGE CONTRIBUTION	TOTAL CONTRIBUTION	%
Serie A	20	€ 10,438,715	€ 208,774,298	50.0%	20	€ 821,612	€ 16,432,243	23.8%	20	€ 2,017,735	€ 40,354,692	53.3%
Serie B	22	€ 1,570,117	€ 34,542,571	8.3%	22	€ 14,305	€ 314,700	0.5%	22	€ 243,379	€ 5,354,345	7.1%
Serie C	57	€ 198,514	€ 11,315,303	2.7%	57	€ 2,224	€ 126,762	0.2%	57	€ 27,610	€ 1,573,785	2.1%
TOTAL	99	€ 2,572,042	€ 254,632,172	60.9%	99	€ 170,441	€ 16,873,704	24.4%	99	€ 477,604	€ 47,282,822	62.5%
Other companies and clubs operating in the sports industry	17,108	€ 9,536	€ 163,140,634	39.1%	52,193	€ 1,001	€ 52,244,078	75.6%	51,952	€ 546	€ 28,384,668	37.5%
TOTAL	17,207	€ 24,279	€ 417,772,806	100.0%	52,292	€ 1,322	€ 69,117,782	100.0%	52,051	€ 1,454	€ 75,667,490	100.0%

Withholding tax, employee and self-employed income - tax year 2017

WITHHOLDING TAX



EMPLOYEE AND SELF-EMPLOYED INCOME



Serie A   Serie B   Serie C   Other companies and clubs operating in the sports industry

Weight of professional football: 82.4%
Total value for professional football: € 623,275,087

Weight of professional football: 63.6%
Total value for professional football: € 1,590,189,734

Compared to the total of companies operating in the Italian sports industry (ranking ATECO 93.1, **including those carrying out mainly the activities of a sport club and the management of sports facilities, for a total of around 50,000 companies and bodies**), 99 professional football clubs weighted in 2017 for:

60.9% contribution from Iva

24.4% contribution from Ires

62.5% contribution from Irap

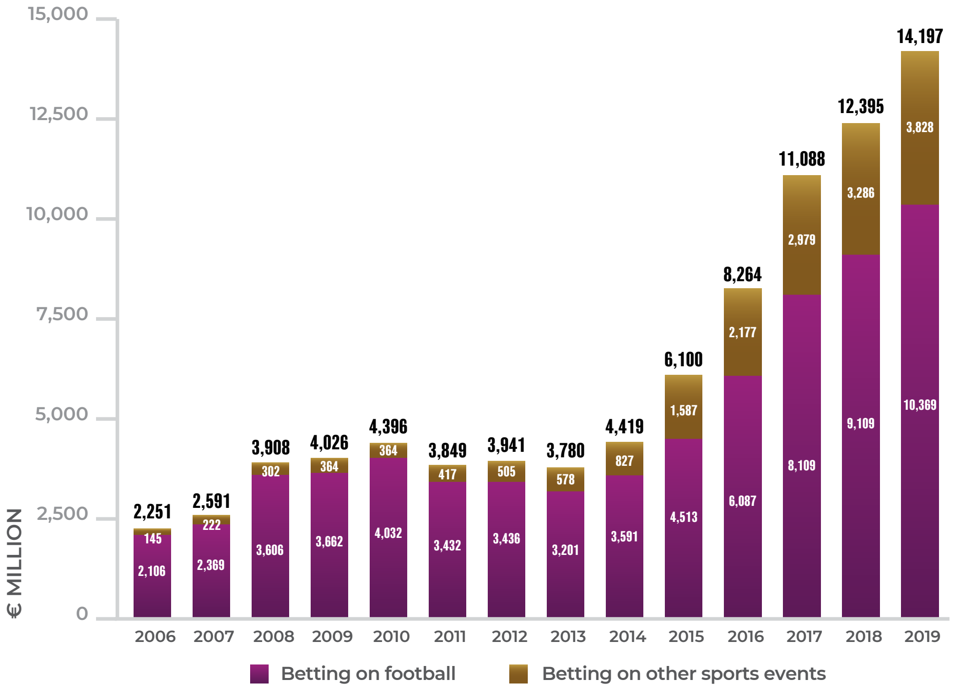
82.4% contribution from Irpef withholdings

63.6% employee and self-employed income

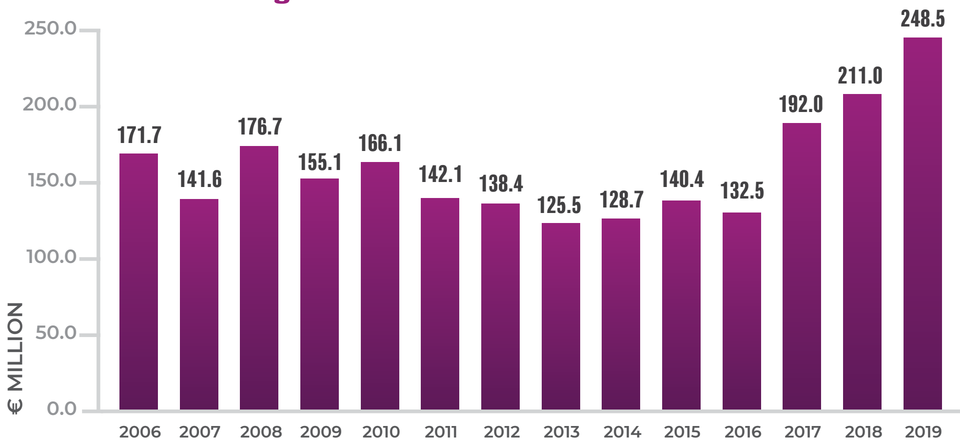
71.5% total tax contribution

TAX AND SOCIAL SECURITY CONTRIBUTION OF PROFESSIONAL FOOTBALL

Betting collection for football and other sports



Tax revenue from betting on football



Betting collection and tax revenue in 2019

	BETTING COLLECTION	INCIDENCE	TAX REVENUE
Serie A	€ 1,623,756,611	15.7%	€ 38,579,023
UEFA Champions League	€ 701,177,767	6.8%	€ 16,359,485
Premier League (ENG)	€ 575,508,255	5.6%	€ 13,194,272
LaLiga (ESP)	€ 467,484,019	4.5%	€ 10,629,917
UEFA Europa League	€ 401,931,414	3.9%	€ 9,976,475
Serie B	€ 328,095,245	3.2%	€ 8,400,941
Bundesliga (GER)	€ 301,801,584	2.9%	€ 7,040,882
Qualifiers UEFA EURO 2020	€ 286,299,411	2.8%	€ 6,389,874
Ligue 1 (FRA)	€ 274,709,342	2.6%	€ 6,353,739
Eredivisie (NED)	€ 147,319,148	1.4%	€ 3,428,503
Primeira Liga (POR)	€ 116,529,609	1.1%	€ 2,655,791
Coppa Italia	€ 109,842,256	1.1%	€ 2,462,610
Championship (ENG)	€ 106,984,471	1.0%	€ 2,448,813
Serie D (ITA)	€ 31,281,389	0.3%	€ 857,019
Other competitions	€ 4,896,565,828	47.2%	€ 119,689,488
TOTAL	€ 10,369,286,347	100.0%	€ 248,466,831

Total collection and tax revenue from betting on sports - Top 3 sports 2019

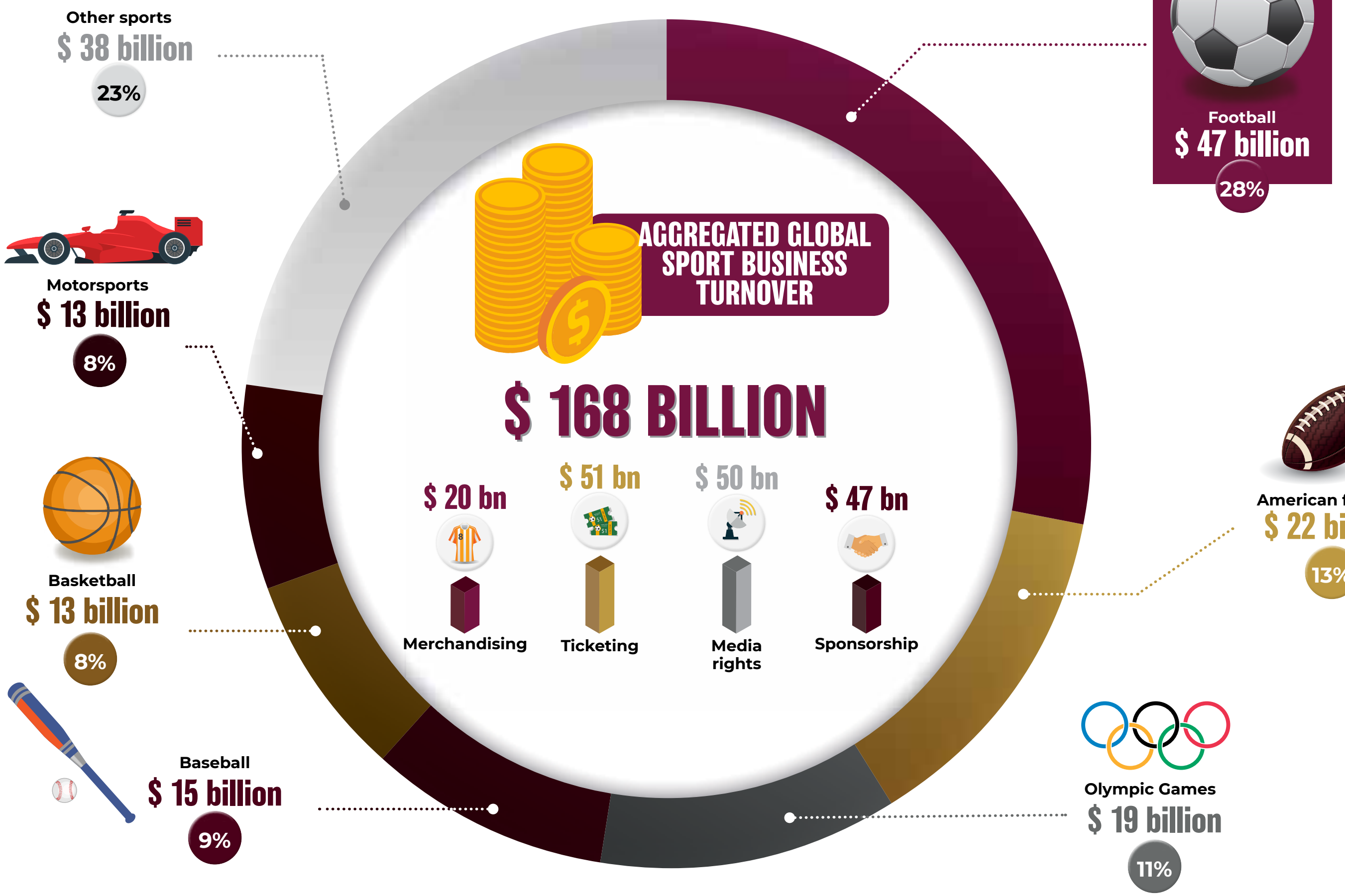
SPORT	PHYSICAL COLLECTION	ONLINE COLLECTION	TOTAL	TAX REVENUE
FOOTBALL	€ 3,398.2m	€ 6,971.1m	€ 10,369.3m	€ 248.5m
TENNIS	€ 831.2m	€ 1,528.7m	€ 2,359.9m	€ 60.6m
BASKETBALL	€ 324.4m	€ 538.4m	€ 862.8m	€ 23.6m

Note: From 2014 and 2019 figures, excluding where specified, account for betting collection coming from the betting exchange game (introduced on April 1, 2014). Data provided do not include any collection undertaken by "legalized" bookmakers as provided by law n. 190/2014. From January 1, 2016 the tax on sports betting is applied on the margin (collection less winnings). The tax rate applied until December 31, 2018 was 18% for the physical collection and 22% for the online collection. From January 1, 2019, the tax rate became respectively equal to 20% and 24%- Average tax rate is given by the ratio tax value year 2019 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 is calculated by applying to each sport the percentage of total distribution between store and online collection.

Source: Data provided by ADM

INTERNATIONAL BENCHMARKING

Aggregated turnover of sport business at global level in 2019



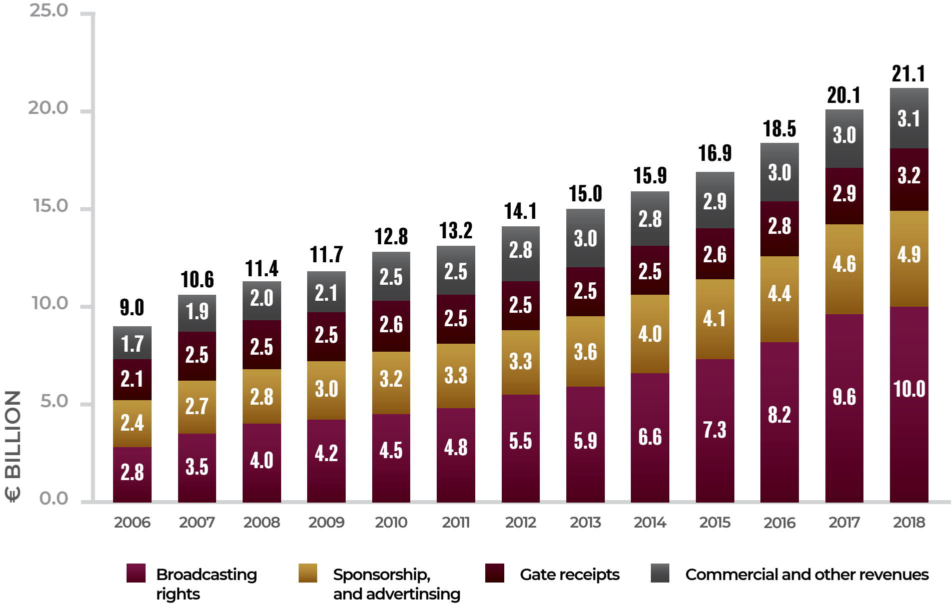
European football v North-American professional sports - highlights 2019

	Clubs/franchises	Average team value	Average turnover	Average employee costs	% of employee costs over turnover
TOP 20 FOOTBALL CLUBS EUROPE	20	$ 1.7 bn	$ 415.8m	$ 222.8m	54%
NFL	32	$ 2.9 bn	$ 452.4m	$ 219.9m	49%
NBA	30	$ 2.1 bn	$ 292.0m	$ 130.5m	45%
MAJOR LEAGUE BASEBALL	30	$ 1.8 bn	$ 329.8m	$ 156.4m	47%
NHL	31	$ 0.7 bn	$ 164.1m	$ 78.9m	48%

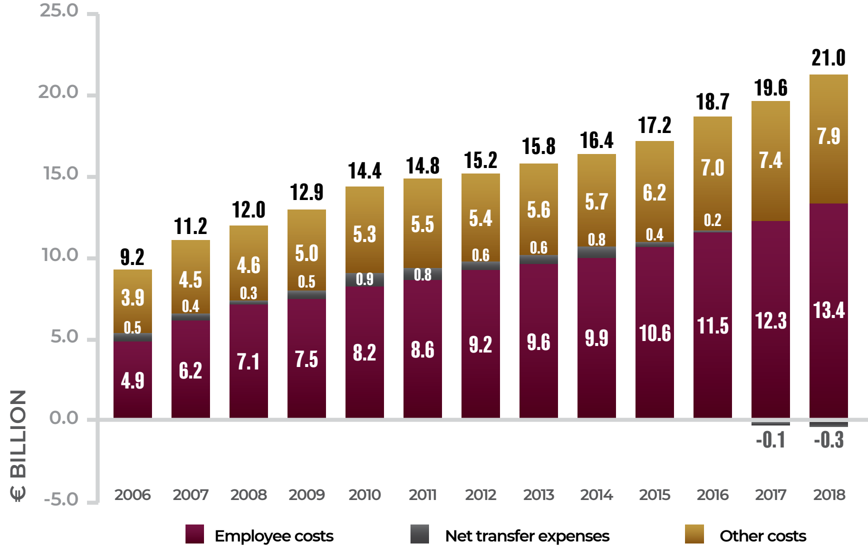
Source: FIGC Study and Research Division with data provided by Nielsen, Forbes and various sources

INTERNATIONAL BENCHMARKING

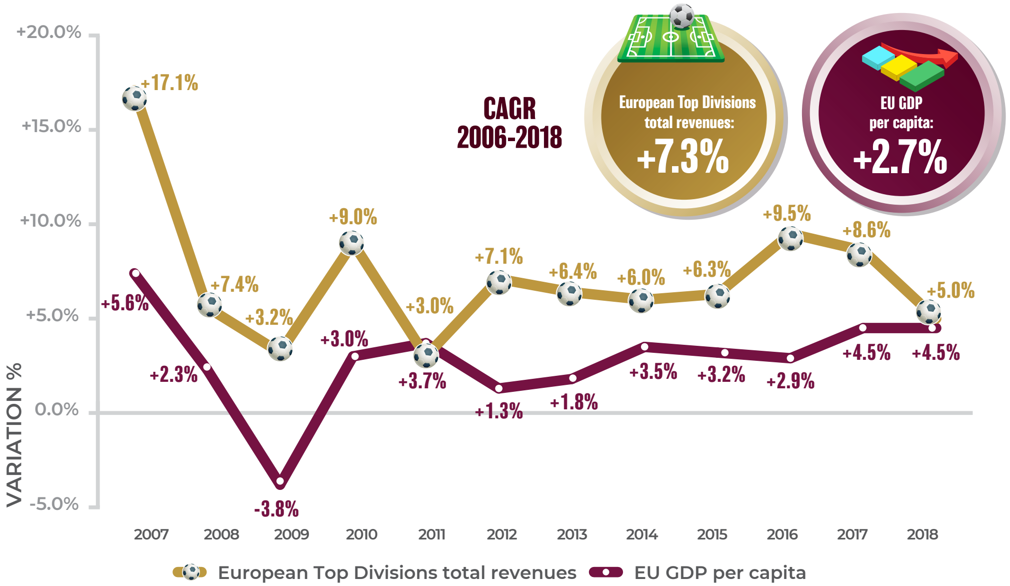
Aggregated total revenues - European Top Division clubs



Aggregated total costs - European Top Division clubs



Comparison between European Top Divisions total revenues and EU national economy



European Top 10 Divisions: financial profile - average per club

	Number of clubs	Revenues (€million)	Costs (€million)	Net result (€ million)	Average annual growth of revenues 2018-2010	Average annual growth of GDP per capita -2010 2018
ENG	20	5.440.0	5,058.0	382.0	9.2%	3.0%
GER	18	3.155.4	3,004.2	153.0	8.5%	3.2%
ESP	20	3.146.0	2,990.0	156.0	8.5%	2.8%
ITA	20	2.306.0	2,502.0	-194.0	4.9%	1.7%
FRA	20	1.694.0	1,620.0	74.0	5.9%	2.7%
RUS	16	752.0	808.0	-56.0	2.5%	3.1%
TUR	18	747.0	1,011.6	-262.8	4.8%	6.5%
NED	18	496.8	460.8	36.0	2.1%	2.7%
POR	18	439.2	460.8	-21.6	4.6%	2.6%
SCO	12	229.2	225.6	3.6	1.2%	ND

Note: Data related to clubs participating in the 54 European Top Divisions (715 clubs in 2018)

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

INTERNATIONAL BENCHMARKING

Social media accounts of European Top 10 Divisions - data at December 31, 2019

	Clubs	Likes (Facebook)	Followers (Twitter)	Followers (Instagram)	Total	Var. % compared to 2018	Views (YouTube)	Var. % compared to 2018
Spain	20	240,987,123	126,841,839	179,788,845	547,617,807	+12.2%	1,986,635,069	+54.8%
England	20	279,284,114	99,144,124	131,058,648	509,486,886	+18.6%	2,648,090,074	+82.9%
Italy	20	113,997,538	29,446,475	57,300,170	200,744,183	+31.1%	867,500,618	+41.4%
Germany	18	78,060,736	17,366,347	33,847,022	129,274,105	+9.0%	651,406,729	+47.6%
France	20	59,776,010	22,590,348	32,321,009	114,687,367	+17.5%	454,151,529	+79.0%
Turkey	18	29,809,000	24,309,877	18,453,683	72,572,560	+9.2%	326,877,657	+114.9%
Portugal	18	11,817,152	3,784,922	4,187,274	19,789,348	+11.2%	78,425,215	+50.6%
Netherland	18	6,030,216	3,148,272	6,031,540	15,210,028	+62.1%	602,015,504	+39.4%
Russia	16	2,504,908	3,121,098	2,504,556	8,130,562	-0.6%	390,995,868	+23.5%
Scotland	12	3,073,023	1,909,305	1,034,228	6,016,556	+11.3%	107,575,146	+55.3%
Total	180	825,339,820	331,662,607	466,526,975	1,623,529,402	+16.4%	8,113,673,409	+60.3%

Top 20 players at global level - fans and followers at December 31, 2019

	Country	League	Likes (Facebook)	Followers (Twitter)	Followers (Instagram)	Total
Cristiano Ronaldo	Portugal	Serie A	122.5m	82.7m	204.3m	409.5m
Neymar	Brazil	Ligue 1	60.0m	45.6m	134.1m	239.7m
Lionel Messi	Argentina	Liga	90.3m	0.0m	143.3m	233.6m
James Rodriguez	Colombia	Liga	32.0m	18.6m	45.0m	95.6m
Gareth Bale	Wales	Liga	28.0m	18.3m	42.9m	89.2m
Andres Iniesta	Spain	J-League	26.3m	24.7m	33.3m	84.3m
Mesut Özil	Germany	Premier League	31.1m	24.8m	21.8m	77.6m
Sergio Ramos	Spain	Liga	23.3m	16.9m	37.3m	77.5m
Marcelo	Brazil	Liga	19.7m	11.8m	43.9m	75.5m
Zlatan Ibrahimovic	Sweden	Serie A	26.2m	6.4m	41.6m	74.2m
Luis Suarez	Uruguay	Liga	18.4m	16.0m	37.4m	71.8m
Karim Benzema	France	Liga	22.5m	10.7m	32.6m	65.8m
Mohamed Salah	Egypt	Premier League	12.4m	11.4m	36.7m	60.5m
Gerard Piqué	Spain	Liga	18.5m	19.6m	18.1m	56.1m
Paul Pogba	France	Premier League	7.5m	7.3m	39.5m	54.2m
David Luiz	Brazil	Premier League	24.4m	8.9m	19.4m	52.7m
Iker Casillas	Spain	Primeira Liga	24.6m	9.0m	15.9m	49.6m
Dani Alves	Brazil	Ligue 1	8.2m	8.9m	30.5m	47.6m
Kylian Mbappé	France	Ligue 1	2.4m	3.9m	39.0m	45.3m
Antoine Griezmann	France	Liga	8.0m	6.8m	29.9m	44.7m

Top 20 celebrities at global level - fans and followers at December 31, 2019

Celebrity	Likes (Facebook)	Followers (Twitter)	Followers (Instagram)	Total
Cristiano Ronaldo	122.5m	82.7m	204.3m	409.5m
Justin Bieber	76.3m	109.9m	128.8m	315.0m
Selena Gomez	60.9m	60.0m	169.3m	290.3m
Taylor Swift	71.1m	85.8m	127.3m	284.2m
Ariana Grande	32.9m	71.4m	176.2m	280.4m
Katy Perry	66.0m	108.5m	90.1m	264.6m
Rihanna	79.0m	95.8m	79.5m	254.3m
Kim Kardashian	29.5m	63.6m	161.2m	254.3m
Dwayne Johnson	57.6m	14.3m	173.2m	245.1m
Neymar	60.0m	45.6m	134.1m	239.7m
Lionel Messi	90.3m	0.0m	143.3m	233.6m
Beyoncé	61.0m	15.5m	141.6m	218.0m
Kylie Jenner	22.3m	31.3m	164.0m	217.6m
Shakira	100.0m	52.1m	65.1m	217.3m
Jennifer Lopez	43.8m	44.7m	115.1m	203.7m
Ellen DeGeneres	32.9m	79.6m	84.4m	197.0m
Barack Obama	55.0m	113.3m	27.0m	195.3m
Miley Cyrus	43.6m	44.9m	104.8m	193.3m
Lady Gaga	58.2m	80.9m	39.4m	178.5m
Nicki Minaj	41.1m	20.6m	111.0m	172.7m

Source: FIGC Study and Research Division

INTERNATIONAL BENCHMARKING

Sponsorships in Top 10 Divisions by country of origin and industry

											Total
Number of sponsorship deals	384	412	308	677	360	152	272	240	299	166	3,270
% of national sponsors	51.0%	79.9%	61.7%	88.6%	81.4%	85.5%	87.5%	90.0%	80.3%	87.3%	78.8%
% of foreign sponsors	49.0%	20.1%	38.3%	11.4%	18.6%	14.5%	12.5%	10.0%	19.7%	12.7%	21.2%
Clothing & fashion	5%	3%	4%	6%	6%	5%	6%	8%	9%	2%	5%
Food	2%	5%	3%	10%	7%	2%	3%	5%	5%	1%	5%
Automotive	5%	8%	8%	8%	7%	8%	7%	8%	4%	4%	7%
Banking, insurance & financial services	16%	11%	18%	4%	8%	9%	12%	6%	6%	4%	9%
Betting	7%	6%	7%	0%	4%	9%	6%	1%	4%	10%	5%
Beverages	11%	10%	17%	7%	5%	9%	4%	8%	8%	7%	9%
Airlines	1%	0%	1%	0%	0%	1%	3%	0%	0%	0%	1%
Furniture	3%	5%	1%	3%	1%	0%	3%	5%	4%	2%	3%
Energy	3%	4%	3%	3%	3%	8%	7%	3%	4%	3%	4%
Gaming	3%	0%	2%	1%	2%	0%	0%	0%	1%	2%	1%
Public institutions/no profit	2%	0%	2%	0%	8%	6%	1%	4%	1%	5%	2%
Healthcare	5%	6%	7%	9%	2%	4%	9%	1%	14%	5%	7%
Media	5%	4%	3%	7%	4%	8%	2%	5%	1%	10%	5%
Real estate	3%	3%	1%	3%	10%	5%	4%	3%	4%	8%	4%
Services & consultancy/other	10%	8%	3%	13%	13%	3%	5%	24%	12%	18%	11%
Technology & electronics	8%	11%	4%	6%	6%	7%	4%	8%	7%	5%	7%
Telecommunications	2%	0%	2%	1%	1%	3%	2%	2%	2%	0%	2%
Transports	3%	4%	3%	3%	1%	3%	5%	3%	2%	6%	3%
Tourism & accommodation	4%	4%	7%	4%	3%	3%	4%	2%	3%	1%	4%
Other	6%	7%	5%	11%	8%	9%	14%	5%	8%	7%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

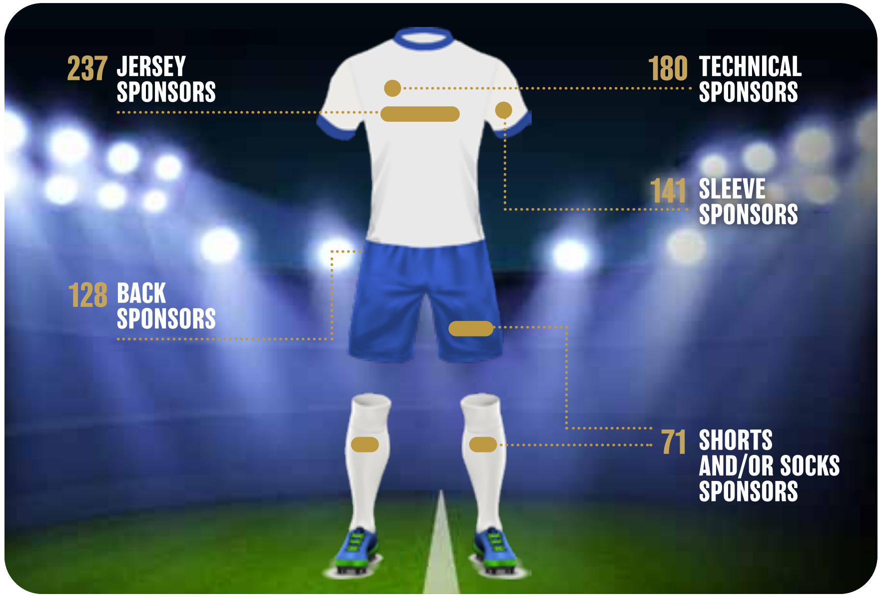
Source: Analysis FIGC - Study and Research Division. Data updated at December 31, 2019

INTERNATIONAL BENCHMARKING

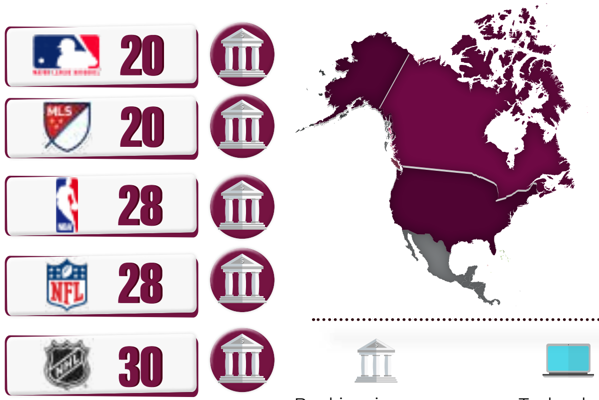
Foreign Jersey Sponsors by country of origin - Top 10 Divisions

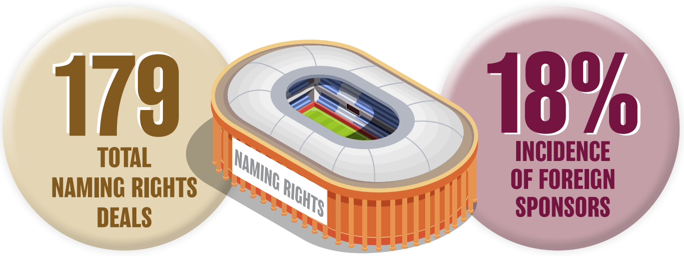
Country	Number of clubs	Incidence %	Top League
Malta	8	14.8%	England (5) and Spain (3)
Japan	6	11.1%	England, France, Italy, Netherlands, Portugal and Spain (1)
UAE	5	9.3%	England (2), Italy, Portugal and Spain (1)
United States	5	9.3%	England (2), France, Italy and Spain (1)
China	3	5.6%	England (2) and Spain (1)
England	3	5.6%	Spain (2) and France (1)
Switzerland	3	5.6%	France (2) and Spain (1)
Austria	2	3.7%	Germany and Spain (1)
Philippines	2	3.7%	England and Scotland (1)
Russia	2	3.7%	France and Germany (1)
Other 15 countries	15	27.8%	Spain (4), England, Italy and Scotland (2), France, Germany, Netherlands, Portugal and Turkey (1)
Total	54	100.0%	

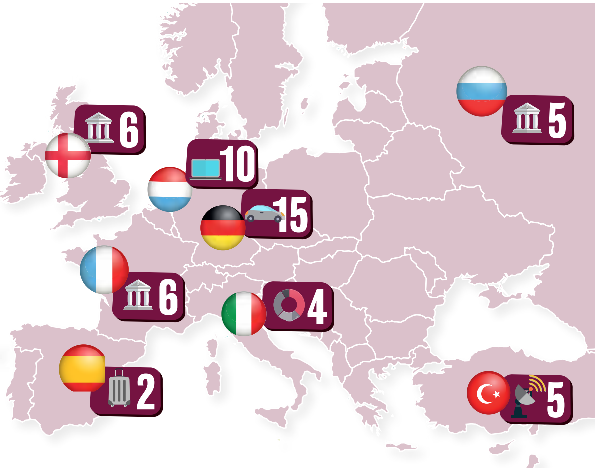
Sponsors on official kits - Top 10 Divisions



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



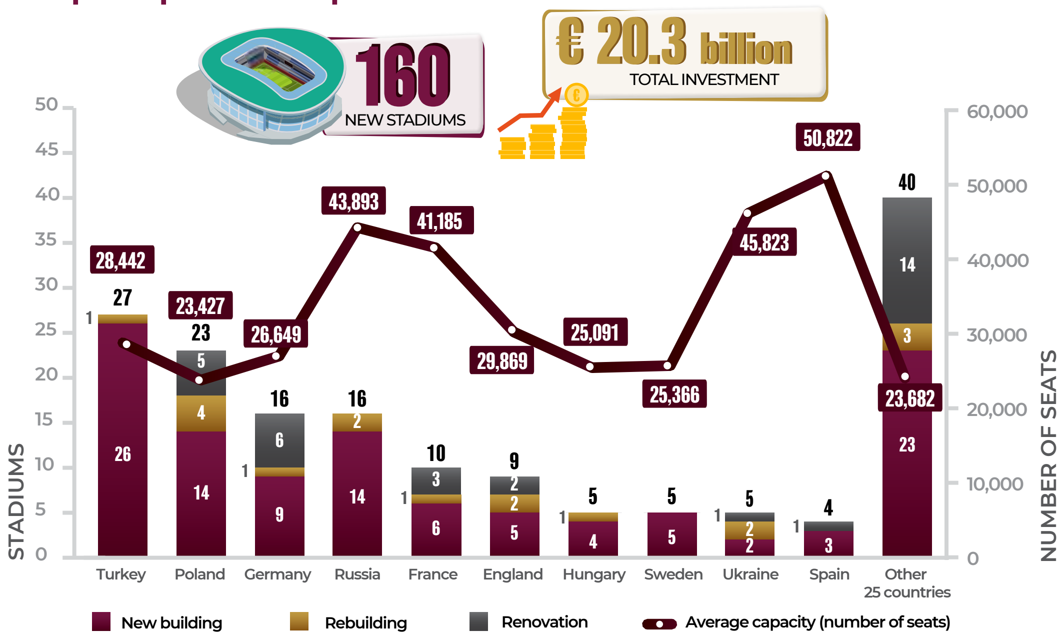




Source: Analysis FIGC - Study and Research Division. Data updated at December 31, 2019

INTERNATIONAL BENCHMARKING

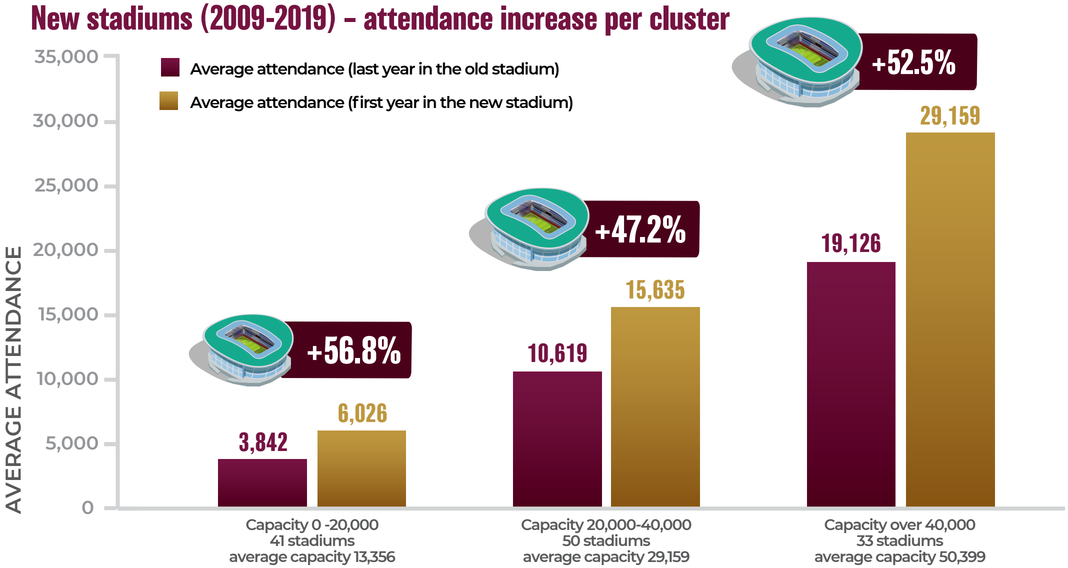
Realization of new football stadiums between 2009 and 2019 European Top 10 countries per number of facilities



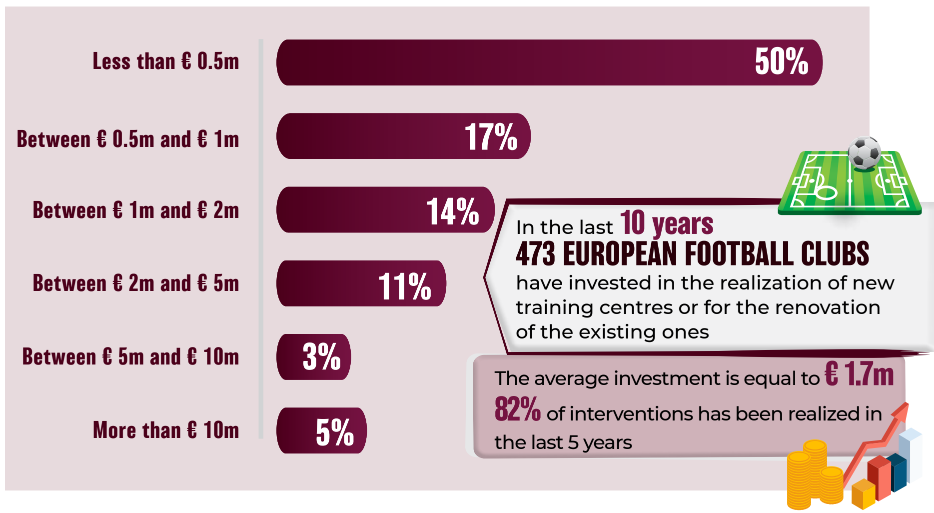
Investment in new football per investment stadiums between 2009 and 2019 – European Top 10 Divisions

	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	+113.8%
England	9	268,825	29,869	€ 2,033.5m	€ 7,564.5	+47.2%
Poland	23	538,815	23,427	€ 1,942.1m	€ 3,604.4	+154.8%
France	10	411,850	41,185	€ 1,925.8m	€ 4,676.0	+42.5%
Turkey	27	767,945	28,442	€ 1,234.2m	€ 1,607.2	+75.3%
Ukraine	5	229,113	45,823	€ 1,180.3m	€ 5,151.4	+55.0%
Azerbaijan	2	99,870	49,935	€ 887.7m	€ 8,888.5	+50.8%
Sweden	5	126,829	25,366	€ 760.9m	€ 5,999.2	+32.0%
Germany	16	426,389	26,649	€ 719.2m	€ 1,686.8	+37.7%
Hungary	5	125,455	25,091	€ 587.1m	€ 4,680.0	+46.6%
Other 25 countries	42	1,050,687	25,016	€ 2,898.8m	€ 2,759.0	+32.3%
TOTAL	**160**	**4,748,063**	**29,675**	**€ 20,287.8m**	**€ 4,272.9**	**+51.1%**

New stadiums (2009-2019) – attendance increase per cluster



Realization or renovation of training centres from 2009 to 2019 investments by cluster



Note: Regarding the study on the investment in new stadiums between 2009 and 2019, 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.

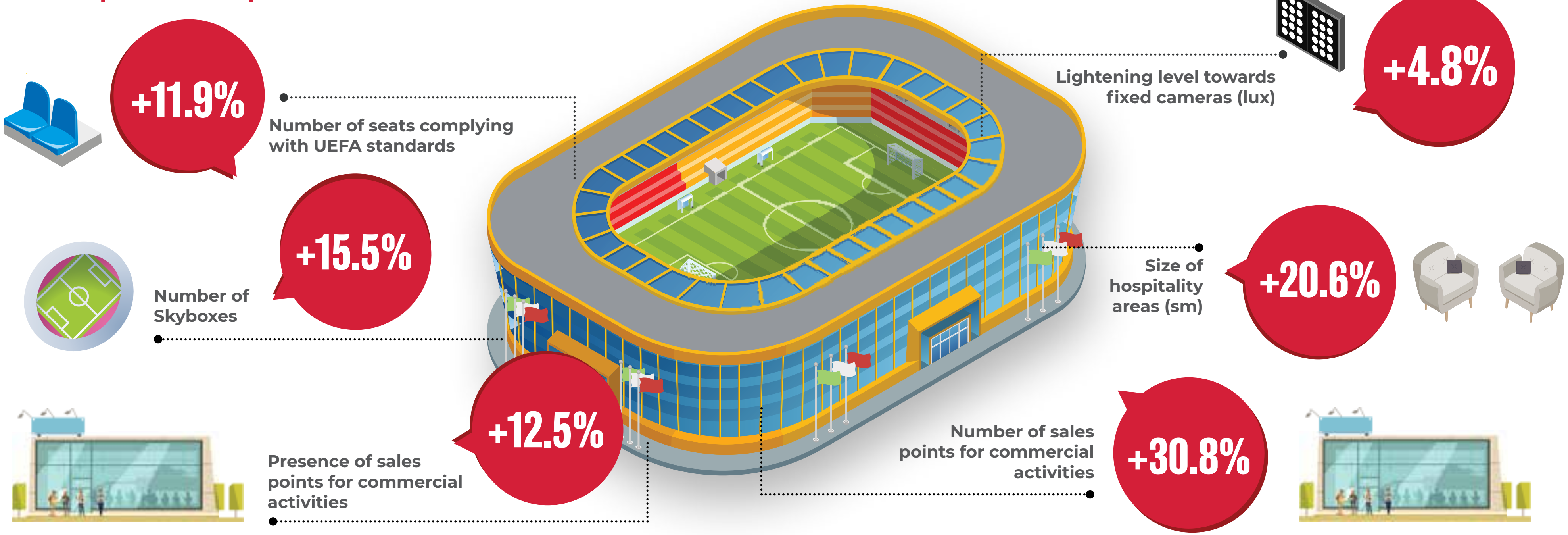
Source: Analysis by FIGC - Study and Research Division with data provided by UEFA and various sources

STADIUMS, SPECTATORS AND SECURITY

Serie A, Serie B and Serie C stadiums 2018-2019

	Serie A		Serie B		Serie C	
	Yes	No	Yes	No	Yes	No
Athletic track existence	4 (24%)	13 (76%)	7 (37%)	12 (63%)	19 (35%)	36 (65%)
Alternative use of the stadium other than football	12 (71%)	5 (29%)	9 (47%)	10 (53%)	19 (35%)	36 (65%)
Stadium using sources of renewable energy	2 (12%)	15 (88%)	4 (21%)	15 (79%)	6 (11%)	49 (89%)
Projects for waste sorting	10 (59%)	7 (41%)	13 (68%)	6 (32%)	30 (55%)	25 (45%)
Skyboxes existence	14 (82%)	3 (18%)	8 (42%)	11 (58%)	11 (20%)	44 (80%)
Sales points for commercial activities	14 (82%)	3 (18%)	10 (53%)	9 (47%)	27 (49%)	28 (51%)
Artificial turf	0 (0%)	17 (100%)	0 (0%)	19 (100%)	11 (20%)	44 (80%)
Covered seats (%)	78%	22%	40%	60%	41%	59%
Number of stadiums	17		19		55	
Average age	56 years old		66 years old		64 years old	
Average capacity	38,415		16,223		6,585	

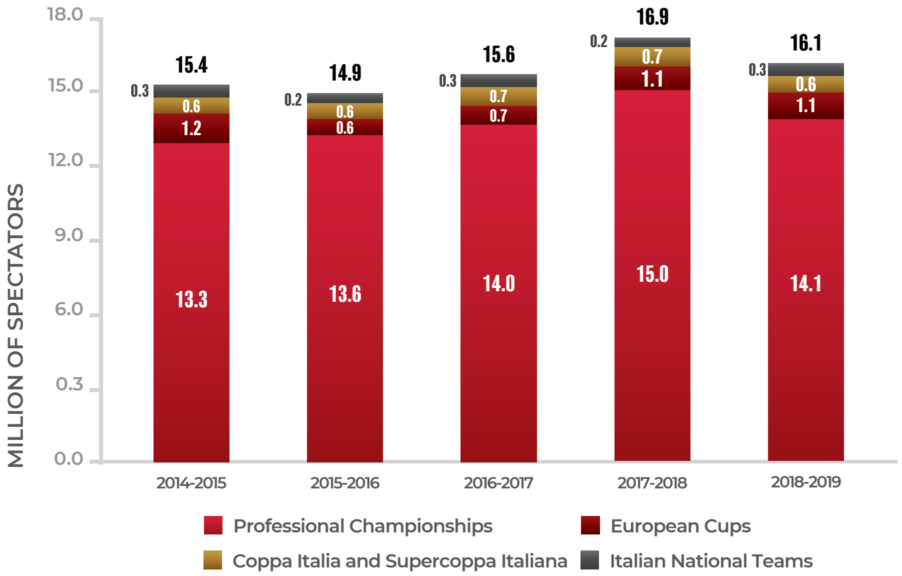
Main improvements of sports facilities between 2015-2016 and 2018-2019



Source. FIGC Stadia database, data on the system used in the season 2018-2019 by the Serie A, Serie B and Serie C clubs. the trends analyse the 63 stadiums presenting comporable data between 2015-2016 and 2018-2019

STADIUMS, SPECTATORS AND SECURITY

Aggregated spectators per competition - matches played in Italy



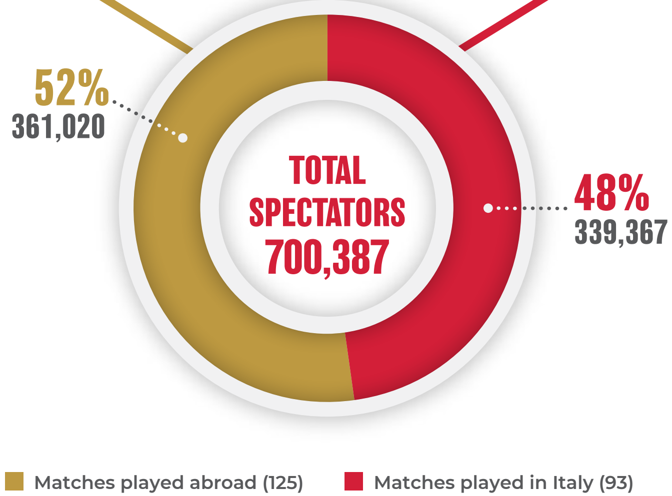
Spectators per competition - matches played in Italy 2018-2019

	Number of matches	Total spectators	Average spectators
Serie A	380	9,160,321	24,106
Serie B	352	2,780,076	7,898
Serie C	1,097	2,168,628	1,977
Professional Championships	1,829	14,109,025	7,714
UEFA Champions League	15	736,516	49,101
UEFA Europa League	15	318,205	21,214
European Cups	30	1,054,721	35,157
Coppa Italia	79	565,860	7,163
Men's A National Team	6	180,500	30,083
Men's Under 21 National Team	10	106,397	10,640
Other National Teams	77	52,470	681
Italian National Teams	93	339,367	3,649
TOTAL	2,031	16,068,973	7,912

Matches played abroad - main countries

	Men's A National Team	Other National Teams	Total
Poland	41,692	72,074	113,766
France	0	89,517	89,517
Portugal	52,000	0	52,000
Greece	20,000	0	20,000
Belgium	12,000	5,150	17,150
Other 23 countries	0	68,587	68,587
TOTAL	125,692	235,328	361,020

Total spectators of National Teams matches in 2018-2019



Matches played in Italy - main municipalities

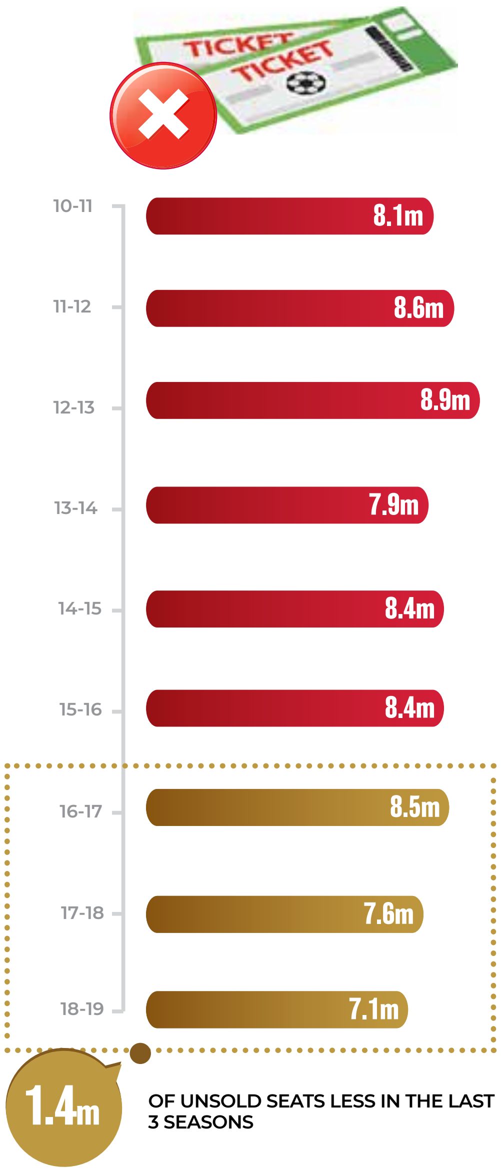
	Men's A National Team	Other National Teams	Total
Bologna	24,000	53,322	77,322
Milano	72,500	0	72,500
Reggio Emilia	0	30,775	30,775
Torino	30,000	0	30,000
Udine	24,000	4,500	28,500
Other 51 municipalities	30,000	70,270	100,270
TOTAL	180,500	158,867	339,367

Note: Data do not consider registered attendance during Universiade 2019 of Men and Women's University National Teams.
Source: FIGC - Club Italia. Analysis by FIGC - Study and Research Division with data provided by Lega Serie A, Lega Serie B, Lega Pro for and transfermarkt.it

STADIUMS, SPECTATORS AND SECURITY

TOP DIVISIONS 2018-2019						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	43,490	38,181	26,885	24,106	22,816	155,479
Total attendance for league matches	13,351,565	14,508,780	10,216,300	9,160,321	8,693,047	55,930,013
Average capacity	48,713	40,259	36,546	38,415	32,541	38,915
Occupancy rate (%)	89%	95%	74%	63%	70%	79%
Total potential attendance	14,954,931	15,298,494	13,887,575	14,597,665	12,398,132	71,136,797
Total unsold seats	1,603,366	789,714	3,671,275	5,437,344	3,705,085	15,206,784
Number of national cups matches	15	52	48	34	41	190
Average attendance for national cups matches	48,856	35,428	27,726	14,312	15,421	26,447
Total attendance for national, cups matches	732,847	1,842,279	1,330,865	486,622	632,243	5,024,856
Occupancy rate (%)	89%	79%	62%	35%	46%	63%
Total potential attendance	826,328	2,326,885	2,130,540	1,381,291	1,369,829	8,034,873
Total unsold seats	93,481	484,606	799,675	894,669	737,586	3,010,017
Number of European cups matches	32	39	40	30	25	166
Average attendance for European cups matches	42,355	49,802	46,264	35,157	25,479	41,204
Total attendance for European cups matches	1,355,365	1,942,262	1,850,552	1,054,721	636,967	6,839,867
Occupancy rate (%)	88%	87%	80%	58%	58%	76%
Total potential attendance	1,546,647	2,324,929	2,316,048	1,821,409	1,094,461	9,013,494
Total unsold seats	191,282	292,667	465,496	766,688	457,494	2,173,627
NUMBER OF TOTAL MATCHES	354	471	468	444	447	2,184
TOTAL ATTENDANCE	15,439,777	18,293,321	13,397,717	10,701,664	9,962,257	67,794,736
AVERAGE ATTENDANCE	43,615	38,839	28,628	24,103	22,287	31,042
OCCUPANCY RATE (%)	89%	92%	73%	60%	67%	77%
TOTAL POTENTIAL ATTENDANCE	17,327,906	19,860,308	18,334,163	17,800,365	14,862,422	88,185,164
TOTAL UNSOLD SEATS	1,888,129	1,566,987	4,936,446	7,098,701	4,900,165	20,390,428

Total unsold seats in Italy



Note: The analysis refers to the 2,184 official matches played at the stadiums used in 2018-2019 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 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

STADIUMS, SPECTATORS AND SECURITY

Main infrastructure interventions implemented on the stadium hosting the 2019 European Under 21 Championship

UDINE

- **Redevelopment** of the main gate of the Tribuna Ovest
- **Redevelopment** of the offices' entrance
- **Makeover** the toilets of Tribuna Ovest
- **Increase** of turnstile of Tribuna Ovest
- **Arrangement** of the external area
- **Renovation** of the pitch
- **Increase** of the parking signage

REGGIO EMILIA

- **Arrangement** of the Press Area (Press Conference Room and Media Working Area)
- **Redevelopment** of the Media Tribune and commentator's stations
- **Broadcasting** platform
- **Arrangement** of the gym
- **Works** on wood structure of the coverage
- **Realization** of the training centre

BOLOGNA

- **Integration** of missing or damaged seats
- **New** assignation of seats number
- **Substitution** of the turps
- **Arrangement** of the tunnel to link stadium's internal and external areas
- **Painting** of the tribune railings
- **Securing** the access stairway to the boiler room
- **Realization** of the new tribune and commentator's stations
- **Redevelopment** of the offices
- **Redevelopment** of the staff's area bistrot
- **Redevelopment** of the ticketing box
- **Realization** of the Pitch Studio
- **Creation** of the LAN network

CESENA

- **Displacement** of benches and fences
- **Recovery** of the steps
- **Intervention** on the spectators seats
- **Work** on the parkings
- **Renovation** of the toilets
- **Expansion** of the pitch of 1 meter
- **Adaptation** of drainages, irrigation system and external areas
- **Realization** of commentator's stations

TRIESTE

- **Interventions** on the changing rooms
- **New** system of access control for the security, CCTV and fire protection system
- **Completion** of the eletric plants system
- **Realization** of a new pitch
- **Substitution** and integration of the spectators seats
- **New** benches on the pitch side
- **Redevelopment** of the Press/Media room
- **Installation** of 2 new large screens
- **Redevelopment** of the VIP Tribune
- **Redevelopment** of Media Tribune and commentator' stations
- **Creation** of plattforms for TV cameras
- **Creation** of Pitch View studio
- **Abolishment/reduction** of barriers between the pitch and the tribunes and between stadium sectors
- **Creation** of the LAN network
- **New** assignation of seats number
- **Renovation** of Stadium Grezar pitch

Total investment for modernization of the stadiums hosting the 2019 European Under 21 Championship

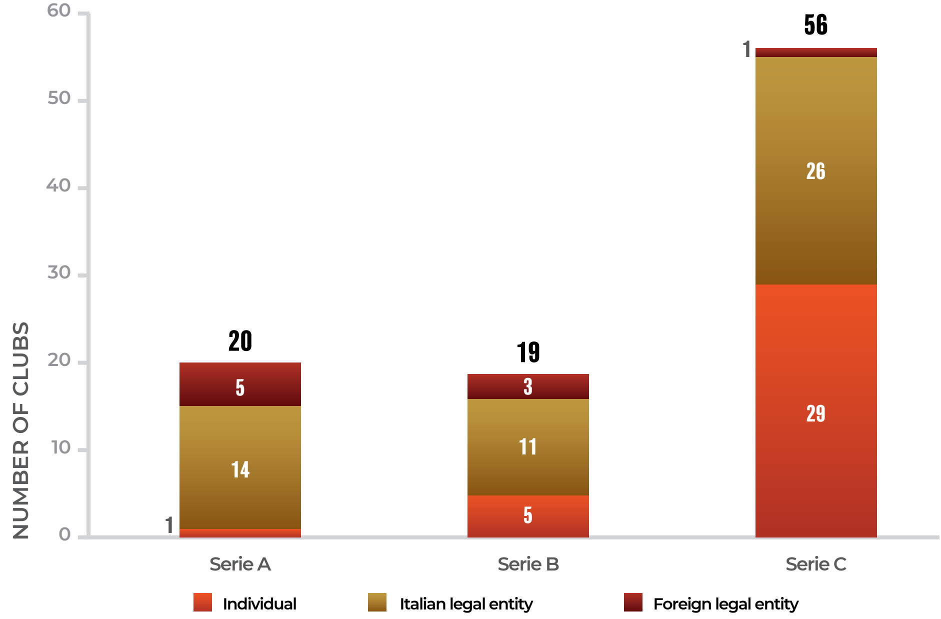
€ 17.0m

UNDER21 CHAMPIONSHIP ITALY 2019

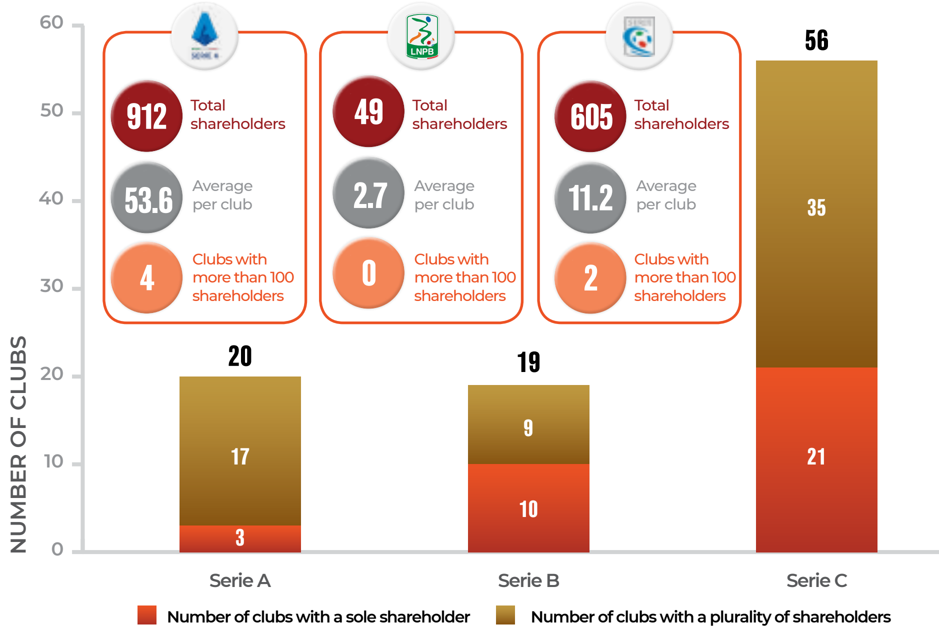
Source: FIGC - Study and Research Division

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

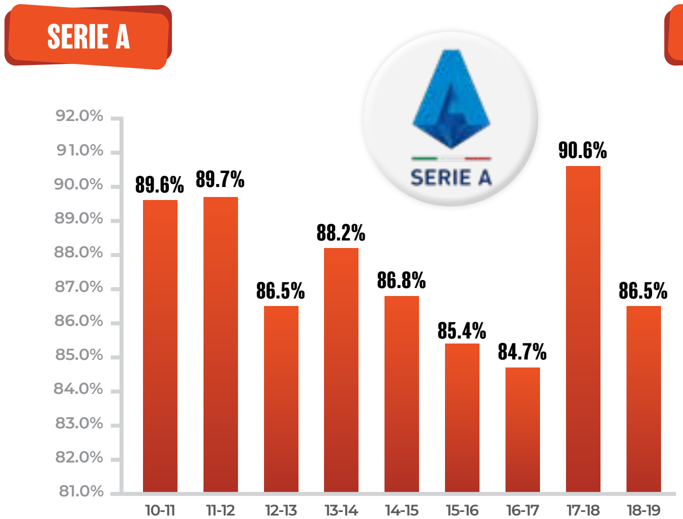
Individual and legal entities

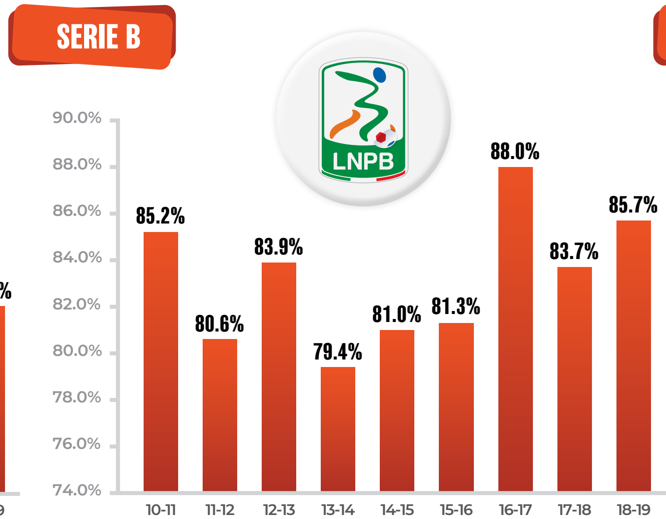


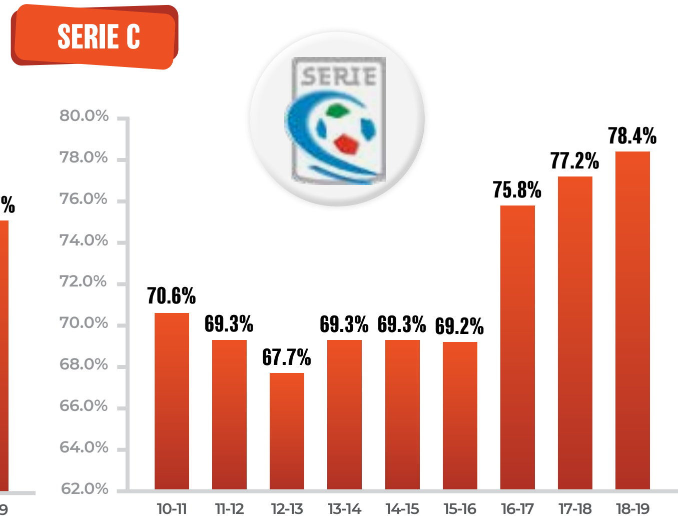
Number of shareholders



Average percentage of control owned by the main shareholder



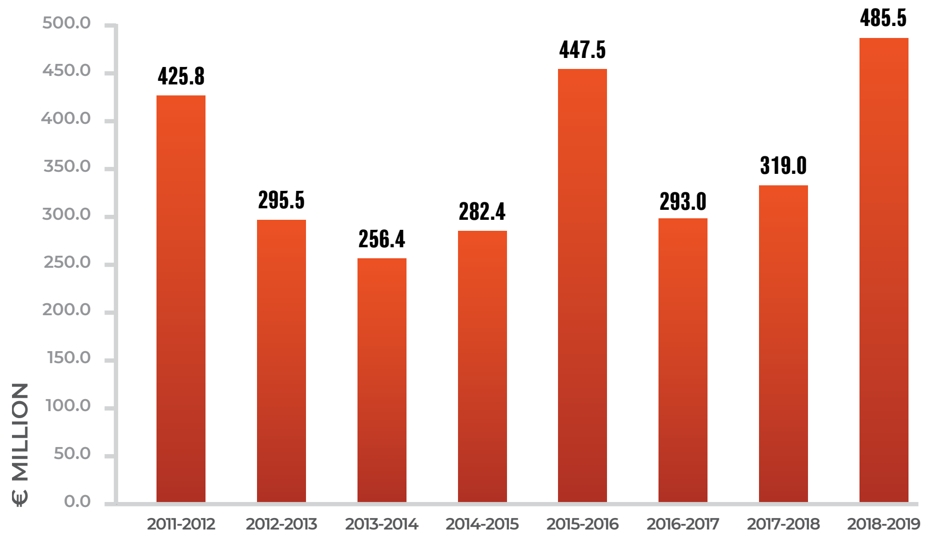




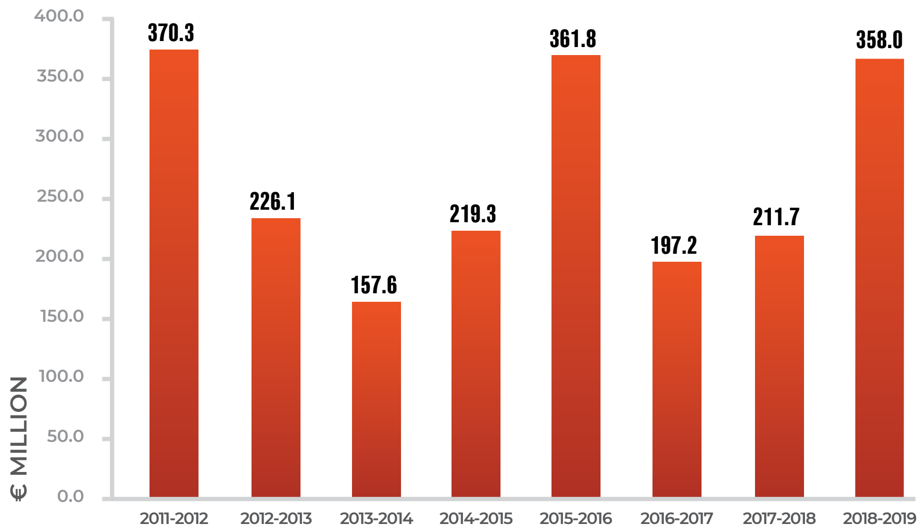
Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Lugli and Professor Luigi Marchini. Data updated at June 30, 2019

GOVERNANCE MODELS IN PROFESSIONAL FOOTBALL

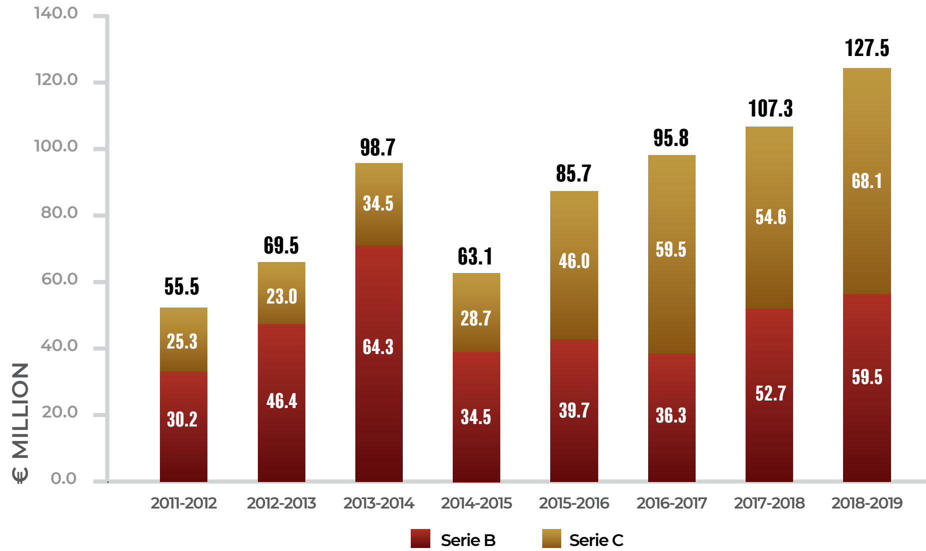
Recapitalizations in clubs participating in professional divisions 2018-2019



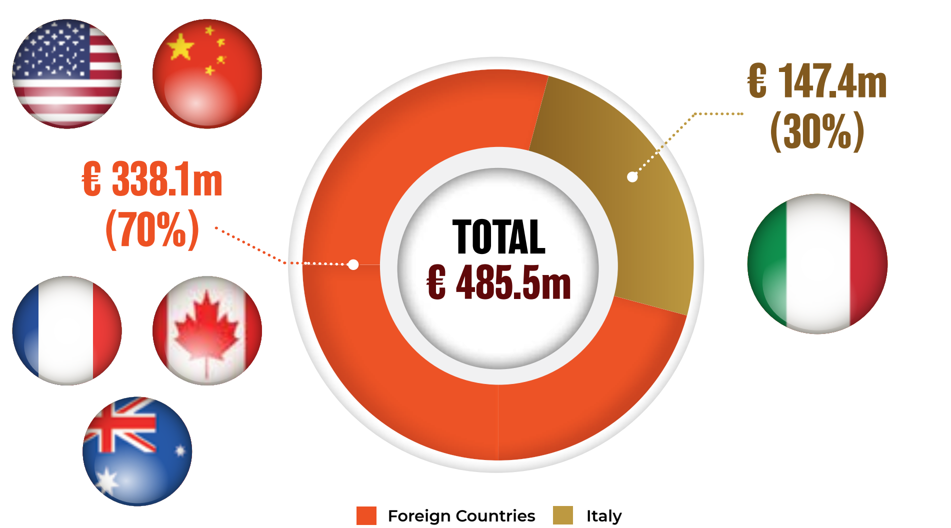
Recapitalizations in clubs participating in Serie A 2018-2019



Recapitalizations in clubs participating in Serie B and Serie C 2018-2019



Recapitalizations for owner's country of origin in professional divisions 2018-2019



Note: Data refer to the trends of shareholders' recapitalizations of clubs participating in professional divisions in 2018-2019. The analysis has been carried out on the financial statements of relevant clubs. In a short number of cases it has not been possible to find the necessary documentation for clubs that, for different causes (missing license or participation), were not obliged to submit accounting documents for the sporting season.

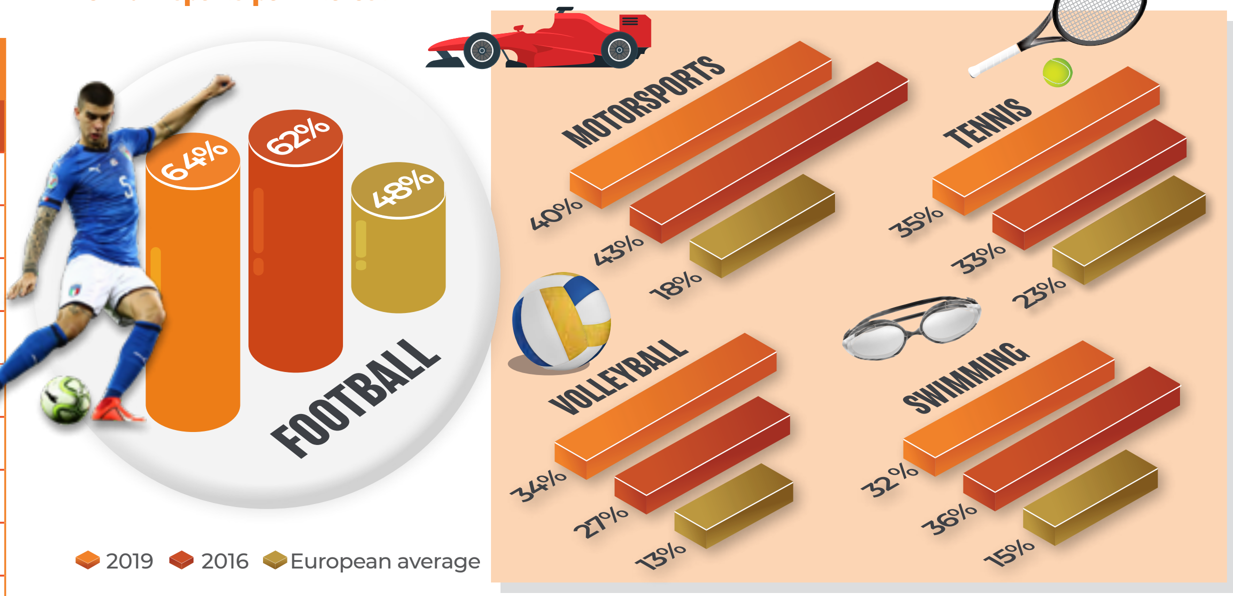
Source: Analysis by FIGC - Study and Research Division and the dedicated group work, composed by Professor Ennio Lugli and Professor Luigi Marchini. Data updated at June 30, 2019

INSIGHTS ON THE FAN BASE

Italians interested in sports

Main sports in Italy	% of interested Italians (over 18)	Interested in total (over 18)
Football	64%	32.4m
Motorsports	40%	20.3m
Tennis	35%	17.7m
Volleyball	34%	17.2m
Swimming	32%	16.2m
Athletics	31%	15.7m
Basketball	28%	14.2m
Cycling	28%	14.2m
Gymnastics and fitness	22%	11.2m
Skiing	21%	10.6m
Fencing	12%	6.1m
Boxing	10%	5.1m
Martial arts	10%	5.1m
Rugby 15	10%	5.1m
Handball	5%	2.5m
Ice hockey	5%	2.5m
Rowing	5%	2.5m
Rugby 13	5%	2.5m
Snowboard	5%	2.5m
Baseball / Softball	4%	2.0m
Golf	4%	2.0m

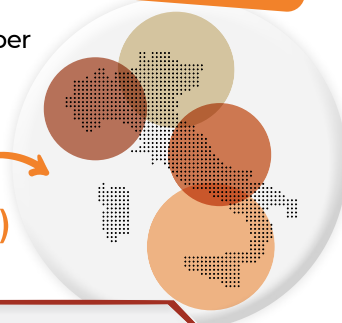
5 main sports per interest



Approximately **2 out of 3 Italians** are interested in football, for a total of **32.4 million**

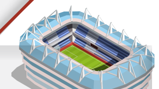
78% of men are interested in football (19 million in total) and **51%** of women (13.4 million), none of the other 5 main sports reaches **33%** of female public interest

Interest distributed per geographic area:
North-West (63%)
North-East (56%)
Centre (65%)
South-Islands (68%)



35% of men and **21%** of women usually watch **football on TV**

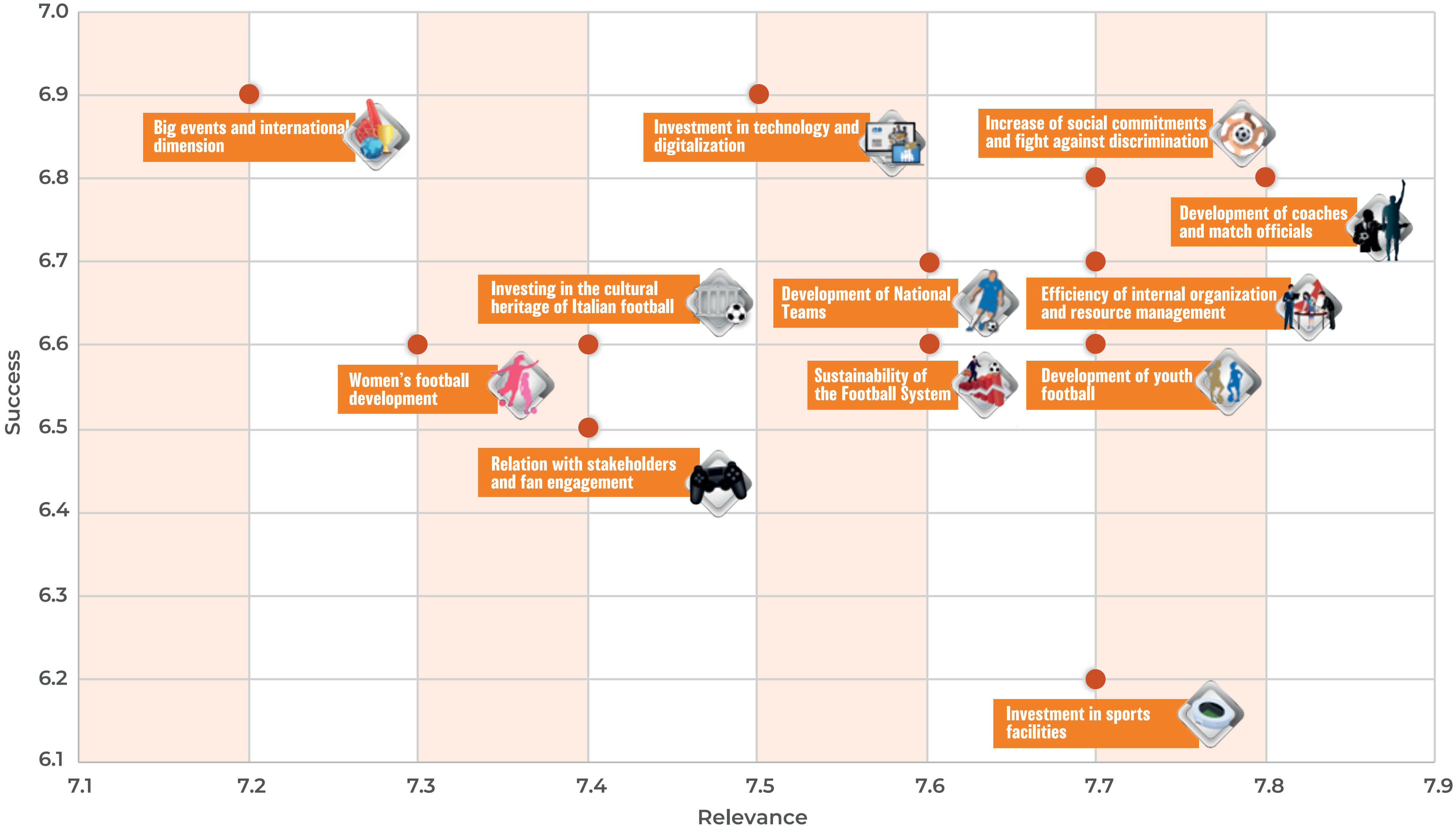
32% of men and **16% of women** usually attend Italian stadiums



Source: UEFA/Kantar Media - online survey carried out in May 2019 on a sample of 1,000 people (over 18)

INSIGHTS ON THE FAN BASE

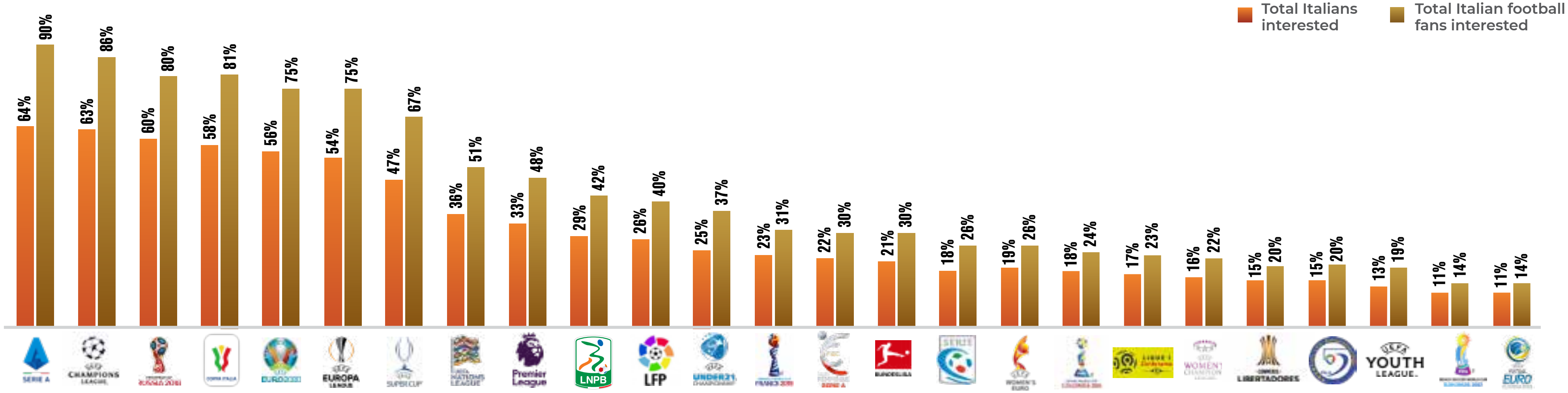
Assessment by FIGC's registered members over 18 about the relevance of FIGC strategic objectives and its success in pursuing them



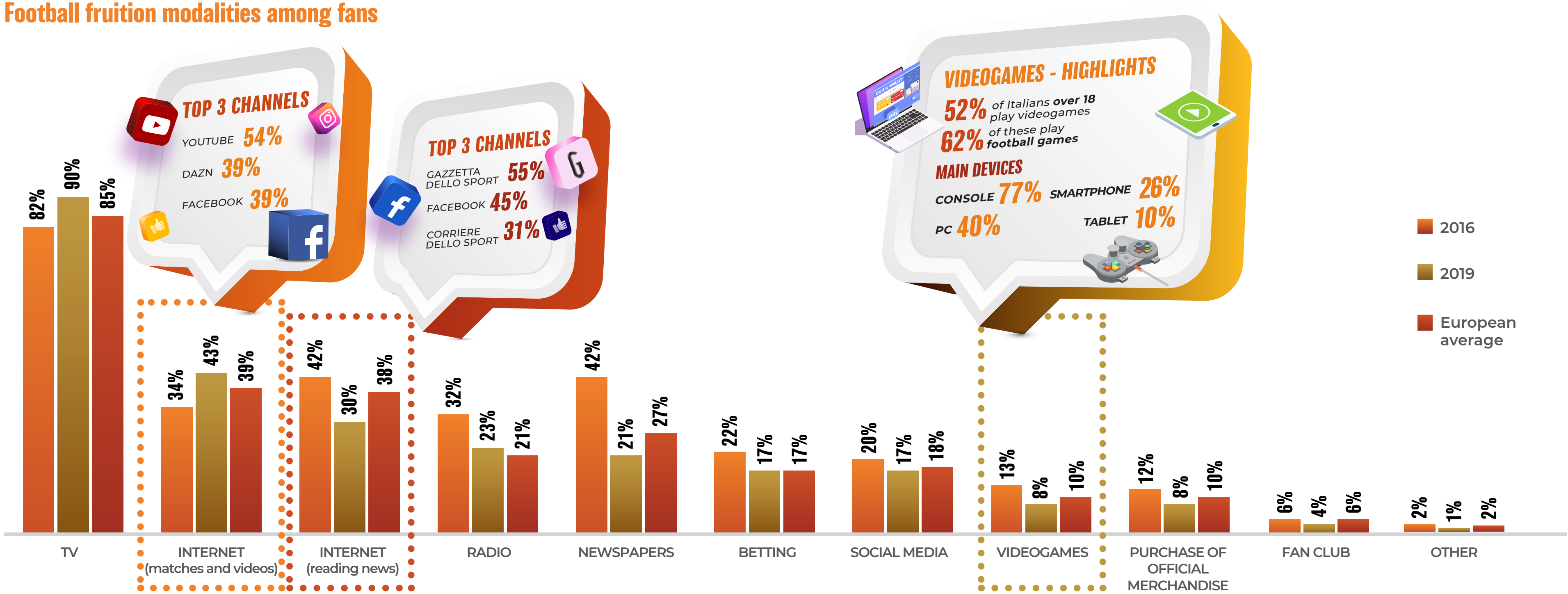
Source: UEFA/Kantar Media - online survey carried out in May 2019 on a sample of 1,000 people (over 18)

INSIGHTS ON THE FAN BASE

Main football competions generating highest interest



Football fruition modalities among fans



Source: UEFA/Kantar Media - online survey carried out in May 2019 on a sample of 1,000 people (over 18)

INSIGHTS ON THE FAN BASE

Sport participation Over 18

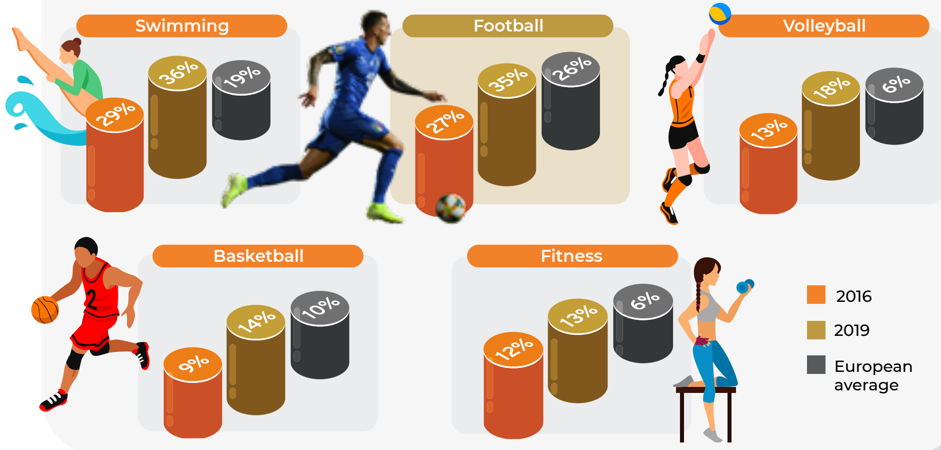
	Men Over 18	Women Over 18	Total Over 18
Gymnastics and fitness	22.2%	32.0%	27.3%
Football	34.2%	6.9%	20.0%
Swimming	15.8%	19.2%	17.6%
Tennis	14.4%	9.0%	11.6%
Cycling	16.2%	5.4%	10.6%
Volleyball	8.0%	7.8%	7.9%
Athletics	8.5%	5.7%	7.1%
Skiing	8.3%	5.6%	6.9%
Basketball	7.8%	3.8%	5.7%
Martial arts	4.9%	1.5%	3.2%
Boxing	1.9%	1.7%	1.8%
Motorsports	1.9%	1.5%	1.7%
Baseball / Softball	1.2%	1.3%	1.3%
Snowboard	1.9%	0.8%	1.3%
Handball	1.2%	1.0%	1.1%
Ice hockey	1.0%	1.0%	1.0%
Fencing	0.6%	1.1%	0.9%
Rowing	0.8%	0.8%	0.8%
Golf	0.6%	0.6%	0.6%
Rugby 13	0.4%	0.4%	0.4%
Rugby 15	0.8%	0.0%	0.4%

Sport practice - 5 main sports in Italy for Over 18 (in %)

Sport participation Under 18

	Men Under 18	Women Under 18	Total Under 18
Swimming	36.2%	35.3%	35.7%
Football	40.2%	30.0%	34.7%
Volleyball	22.1%	14.0%	17.7%
Basketball	14.2%	14.6%	14.4%
Gymnastics and fitness	11.8%	14.7%	13.4%
Athletics	11.9%	8.6%	10.1%
Tennis	11.0%	8.0%	9.4%
Martial arts	7.9%	10.7%	9.4%
Skiing	7.9%	5.9%	6.8%
Boxing	2.4%	5.3%	3.9%
Cycling	2.4%	4.6%	3.6%
Baseball / Softball	3.1%	2.6%	2.9%
Snowboard	3.2%	2.6%	2.9%
Handball	3.1%	2.7%	2.9%
Rugby 15	2.4%	2.0%	2.2%
Fencing	1.6%	2.0%	1.8%
Ice hockey	1.6%	1.3%	1.4%
Golf	1.6%	1.3%	1.4%
Rowing	0.0%	2.0%	1.1%
Motorsports	0.0%	0.7%	0.4%
Rugby 13	0.8%	0.0%	0.4%

Sport practice - 5 main sports in Italy for Under 18 (in %)



Source: UEFA/Kantar Media - online survey carried out in May 2019 on a sample of 1,000 people (over 18)

INSIGHTS ON THE FAN BASE

Football participation over 18 per geographic area

National average: **20%**

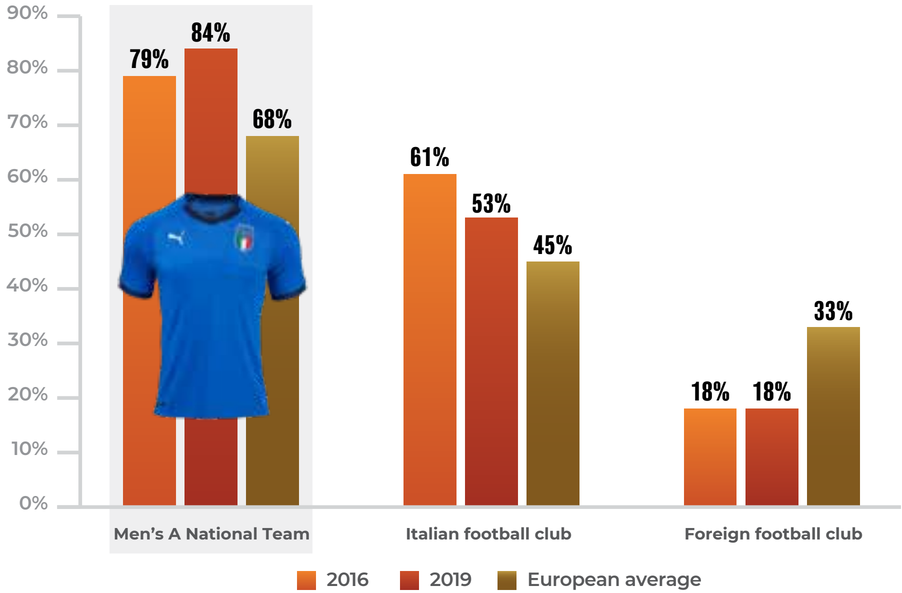
Football participation under 18 per geographic area

National average: **35%**

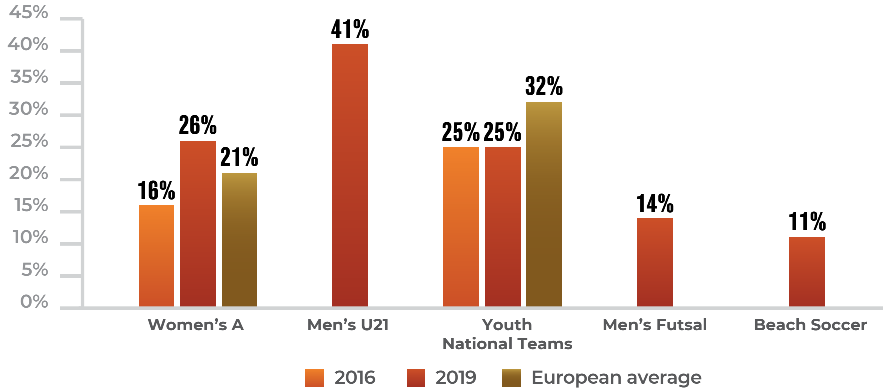
Source: UEFA/Kantar Media - online survey carried out in May 2019 on a sample of 1,000 people (over 18)

INSIGHTS ON THE FAN BASE

Football fans in Italy - interest for the Men's A National Team and football clubs

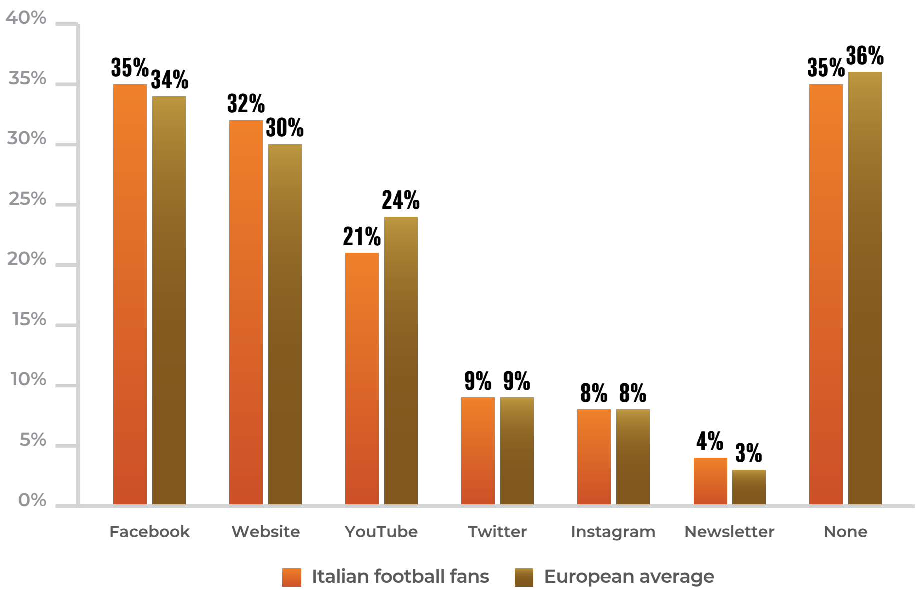


Football fans in Italy - interest for other National Teams



Note: European averages are not available as well as the trends from 2016 for Men's Under 21, Men's Futsal and Beach Soccer

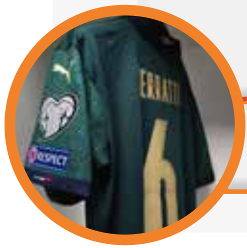
Football fans in Italy - Use of FIGC digital channels



Men's A National Team continues to represent the passion of Italians: the interest of football fans **reaches 84% in 2019** (growing from 79% in 2016)

37% of football fans has attended at least **2 matches of the Men's A National Team** at the stadium, whereas **9%** attended more than 11. Almost **80%** of interviewees has given a positive opinion about the stadium experience at Men's A National Team matches

Not only **ITALIANS SUPPORT** the National Team: 38% of foreigners living in Italy usually follows National Team matches



Women's A National Team continues in its relevant growth, **from 16% in 2016 to 26% in 2019**

15% of fans has purchased an **official jersey of the National Team**

Source: UEFA/Kantar Media - online survey carried out in May 2019 on a sample of 1,000 people (over 18)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Special thanks for their collaboration to:
- Lega Serie A
- Lega Serie B
- Lega Italiana Calcio Professionistico
- Lega Nazionale Dilettanti
- Italian Referees' Association
- Italian Players' Union
- Italian Coaches' Union
- Technical Sector
- Youth and School Sector
- Museum of Football Foundation

Special thanks as well to:
- CONI
- FIFA
- UEFA
- CIES
- Ministero degli Interni
- Ministero dell'Economia e delle Finanze
- Osservatorio Nazionale sulle Manifestazioni Sportive
- Inps (gestione ex Enpals)
- Agenzia delle Dogane e dei Monopoli
- PUMA
- Nielsen Sports
- Vidierre S.r.l.
- Professor Adriano Benazzi
- Dottor Gianfranco Serioli
- Dottor Marco Bellinazzo
- Dottor Andrea Biondi
- Professor Ennio Lugli
- Professor Pier Luigi Marchini

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