
THE INCOME STATEMENT OF THE ITALIAN FOOTBALL



In collaboration with

Deloitte.

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FOREWORD

A turnover of € 3.7 billion, more than € 1 billion of tax payments, the involvement of nearly 235,000 volunteers and more than 40,000 paid employees.

We want to stress these three numbers to demonstrate the great impact of football in Italy, finally specified through the first comparative and competitive analysis of an “integrated system” linked to football.

For some time, we have felt the need to fill a serious gap, and we did it by investigating, not empirically but scientifically, how much we produce, contribute and account in the country’s economy. In this regard, we lacked knowledge, source of the principle for which to operate within a system it is necessary to know absolutely everything about the internal and external context.

This report - an absolute first worldwide and representing a new research model to be submitted to our stakeholders - has filled this gap. We succeeded in - not without difficulty and caution - establishing for the first time the “Aggregated Income Statement of the Italian football”. For this first step, we considered only the direct value generated both at association, leagues, professional and amateur clubs level.

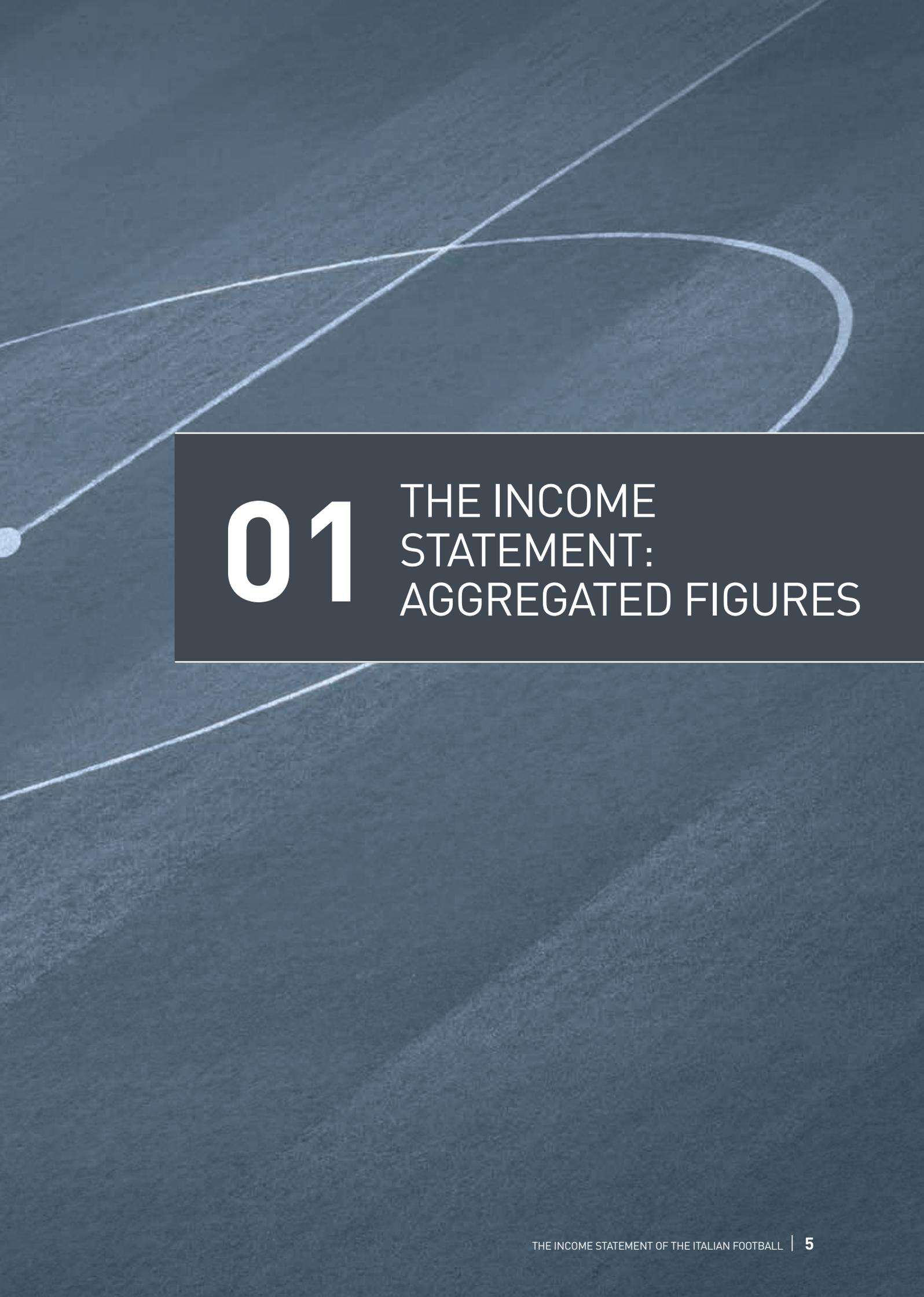
We traced and calculated total business volumes, total costs and the economic value produced through optimising and reviewing the figures concerning the various segments of interest: professional and amateur activity, compared on a regional basis and analysis of the economic value of the various football disciplines (11-a-side Football, Futsal, Beach Soccer) at men’s and women’s level.

The analysis includes the total and average economic figures both at quantitative and qualitative level, based on the significant and key numbers concerning sporting activity, with 1.4 million registered players and more than 600,000 official matches organised by the Association.

Our concept was entrusted to the Italian Football Association (FIGC) Study and Research Division, which for many years has produced unique football related documents, and Deloitte & Touche which as part of a productive partnership, carried out the methodological work. We also counted on the support of the Department of Finance, of the Ministry for the Economy and Finance (MEF) and ISTAT (Italian National Institute of Statistics - Section concerning surveys on non-profit organisations).

As always, we will not stop there. The study represents the first step in a new thread of analysis, which in the coming years will enable consideration also of the economic benefit generated by football for Italy as a whole. Figures which surely will affirm the increasingly widespread belief that football is not only a love and passion enjoyed by millions of Italians, but is also one of the leading sources of economic, social and job growth for our country.

Michele Uva
Italian FA's Chief Executive Officer



01

THE INCOME
STATEMENT:
AGGREGATED FIGURES

01 THE INCOME STATEMENT: AGGREGATED FIGURES

INTRODUCTION

In 2014-2015, Italian football produced total revenues of over Euro **3.7 billion**. The professional leagues account for 70% of total revenues (nearly Euro **2.6 billion**), with amateur and youth football accounting for 24%, producing Euro **913.3 million**, while the net revenues of the FIGC (Italian Football Association) and the football leagues account respectively for 4% (Euro **153.5 million**) and 2% (Euro **68 million**).

Total costs were nearly Euro **4.3 billion**. With a total of Euro **3.1 billion**, the professional leagues account for 73% of total expenses, while the amateur and youth championships account for 21% (nearly Euro **920 million**). Total FIGC costs were Euro **149.5 million** (4% of total Italian football system expenses), with the leagues account for 2% (Euro **72.2 million**).

The sector loss was Euro **525.8 million** in 2014-2015. 98.7% of the aggregate figure relates to losses in the professional leagues (Euro **519 million**), while the leagues and amateur and youth football present a net loss respectively of Euro **4.2 million** and Euro **6.6 million**. The FIGC, finally, reports a net profit of approx. Euro **4 million**.

The Italian football sector has produced also a significant tax and social security contribution, equal to more than Euro **1 billion**, comprising the contribution coming from the professional and amateur championships (Euro **919.8 million**), the one related to FIGC and leagues (Euro **13.3 million**) and the contribution related to football betting (Euro **140.4 million**).

THE ITALIAN FOOTBALL ASSOCIATION

The fiscal year showed a reduction in CONI contributions for sporting and operating activities, from Euro **62.5 million** in 2014 to the current Euro **40.1 million**, down over 35% on the three preceding years and approx. 50% on 2011, a year in which this contribution accounted for 43.3% of the total value of production (compared to the current 26.1%). This environment required the Association to carry out a close and extensive analysis, in addition to a precise verification, in order to mitigate the possible impact which the reduction of Euro **22.5 million** had on the 2015 budget, considering also that in "odd" years there is no participation in the European Championship or World Cup for men's football.

The 2015 revenues amount to Euro **153.5 million**, of which 47.3% including "other revenues" (Euro **72.6 million**, the majority of which concerning the previously stated CONI contributions), 26.5% sponsorship and commercial revenues (Euro **40.3 million**), 25.5% from broadcasting (Euro **39.2 million**), with the remaining 0.9% from ticketing (Euro **1.4 million**). The most significant part of the costs concerned sporting expenses (Euro **97.5 million**, the majority of which incurred for National teams and referees) and operating expenses (Euro **34.2 million**, of which 48% concerning personnel costs, totalling Euro **16.4 million**).

2015 EBITDA was Euro **21.8 million**, compared to Euro **15.3 million** in 2014 and Euro **6.7 million** in 2013. EBIT (net of amortisation, depreciation, risks and charges, provisions and other operating expenses) totalled Euro **15.4 million** (Euro **10.5 million** in 2014 and Euro **0.3 million** in 2013), while the Pre-Tax Profit was Euro **17.3 million**. Taking account of that stated above and income taxes totalling Euro **13.3 million**, which were impacted by the significant improvement in the commercial management result, the 2015 net profit was equal to Euro **4 million** (the highest since 2008).

THE FOOTBALL LEAGUES

Net aggregate revenues of the professional leagues (Serie A, B and Lega Pro) and the National Amateur League totalled in 2014-2015 Euro **68 million**. The operating revenues (ticketing, broadcasting and sponsorship and commercial income) totalled Euro **16.7 million**, accounting for 24.6% aggregate revenues, while the remaining part of the revenues concern other operating revenues (Euro **51.3 million**, concerning reimbursements, contributions and expense recoveries). Total costs were Euro **72.2 million** (including personnel costs of Euro **7.1 million**, amortisation and depreciation of Euro **1.5 million** and other operating costs of Euro **63.5 million**, which principally concern those for the organisation of championships and events, in addition to service costs), with a net loss of Euro **4.2 million**.

THE ITALIAN CHAMPIONSHIPS

In 2014-2015, the Italian football championships produced total revenues of over Euro **3.5 billion**. Professional football (Serie A, Serie B and Lega Pro) accounted for 74% of total revenues (Euro **2.6 billion**), while amateur and youth football (which includes men's and women's 11-a-side Football, Futsal and Beach Soccer, with a total of over 13,000 companies) accounted for 26% (Euro **913.3 million**).

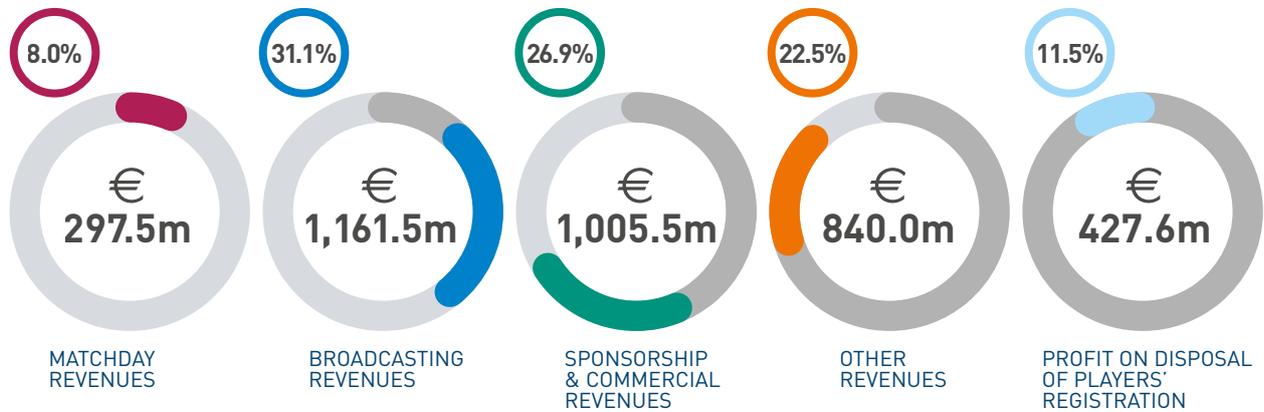
The most significant revenue category was broadcasting: over Euro **1.1 billion** (entirely concerning professional football), accounting for 31.8% of the total. Sponsorship and commercial revenues followed (Euro **958.5 million**), of which 57.1% concerning amateur and youth football, and other revenues (Euro **716.2 million**, 20.4% of the total). Profit on disposal of players' registration accounted for 12.2% of total revenues (Euro **427.6 million**), while revenues from the sale of tickets and subscriptions accounted for just 8.3% (Euro **290.6 million**).

In terms of costs, the total amount was approx. Euro **4 billion** (77% concerning professional football, with the remaining 23% concerning amateur and youth football). The largest expense was that incurred for personnel (nearly Euro **2 billion**, of which 77.7% concerning professional football) and other operating costs (approx. Euro **1.3 billion**).

The net results of the Italian football championships in the 2014-2015 season was a loss of Euro **525.6 million**; 98.7% of the result concerned professional football (with a net loss of Euro **519 million**).

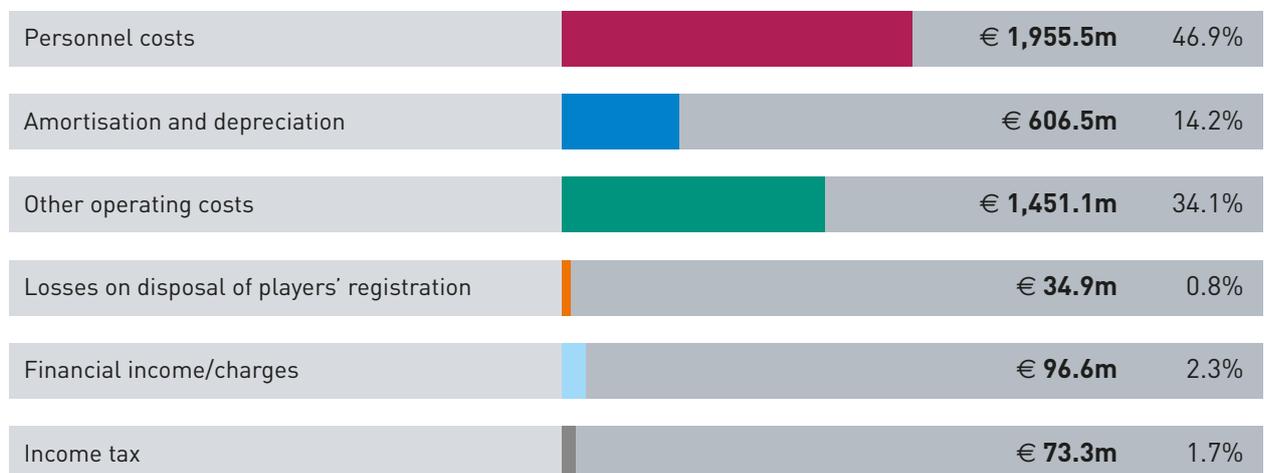
HIGHLIGHTS

% OF REVENUES



TOTAL REVENUES € 3,732.1m

% OF COSTS



TOTAL COSTS € 4,257.9m

€ -525.8m

AGGREGATE NET
RESULT 2014-2015

→ 98.7%

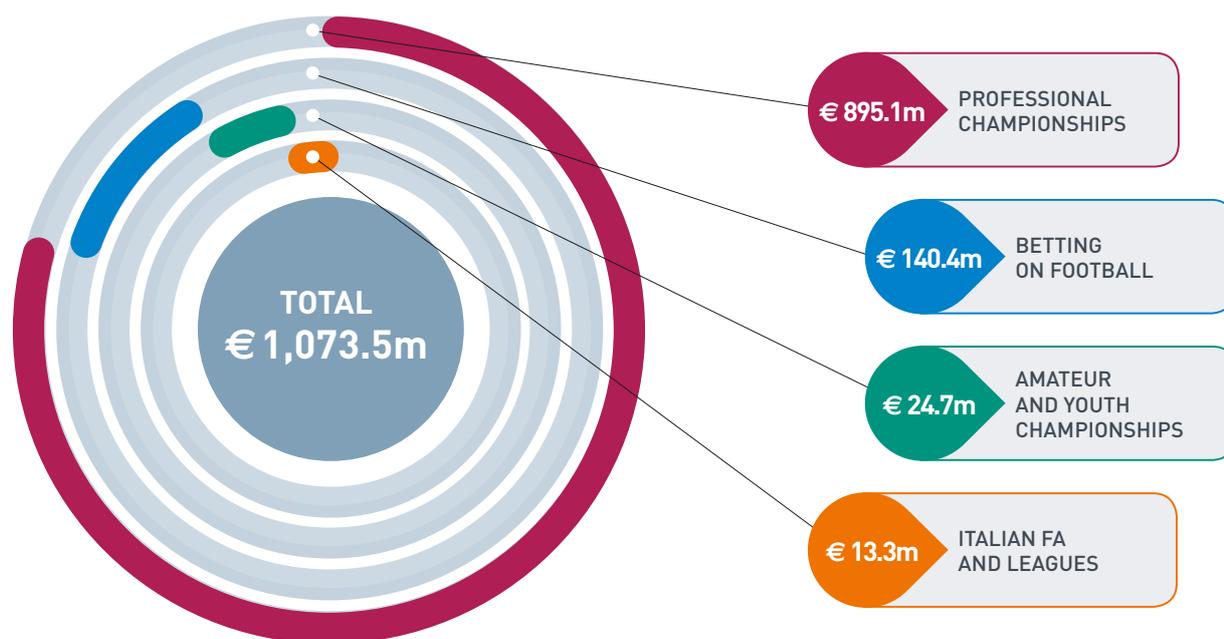
RELATED TO
PROFESSIONAL
FOOTBALL

ITALIAN FOOTBALL INCOME STATEMENT 2014-2015 – BREAKDOWN BY SECTOR

	Italian Football Association	Leagues*	Professional Championships	Amateur and youth championships	Total
Matchday revenues	€ 1.4m	€ 5.5m	€ 256.0m	€ 34.6m	€ 297.5m
Broadcasting revenues	€ 39.2m	€ 4.5m	€ 1,117.8m	€ 0.0m	€ 1,161.5m
Sponsorship and commercial revenues	€ 40.3m	€ 6.7m	€ 411.6m	€ 546.9m	€ 1,005.5m
Other revenues	€ 72.6m	€ 51.3m	€ 391.7m	€ 324.4m	€ 840.0m
Operating revenues	€ 153.5m	€ 68.0m	€ 2,177.1m	€ 905.9m	€ 3,304.5m
Profit on disposal of players' registration	€ 0.0m	€ 0.0m	€ 420.2m	€ 7.4m	€ 427.6m
Total revenues	€ 153.5m	€ 68.0m	€ 2,597.3m	€ 913.3m	€ 3,732.1m
Personnel costs	€ 16.4m	€ 7.1m	€ 1,532.0m	€ 440.0m	€ 1,995.5m
Amortisation and depreciation	€ 0.7m	€ 1.5m	€ 596.4m	€ 7.9m	€ 606.5m
Other operating costs	€ 119.2m	€ 63.5m	€ 847.7m	€ 420.7m	€ 1,451.1m
Losses on disposal of players' registration	€ 0.0m	€ 0.0m	€ 34.9m	€ 0.0m	€ 34.9m
Financial income/charges	€ -0.1m	€ 0.1m	€ 83.2m	€ 13.4m	€ 96.6m
Income tax	€ 13.3m	€ 0.0m	€ 22.1m	€ 37.9m	€ 73.3m
Total costs	€ 149.5m	€ 72.2m	€ 3,116.3m	€ 919.9m	€ 4,257.9m
Net result	€ 4.0m	€ -4.2m	€ -519.0m	€ -6.6m	€ -525.8m

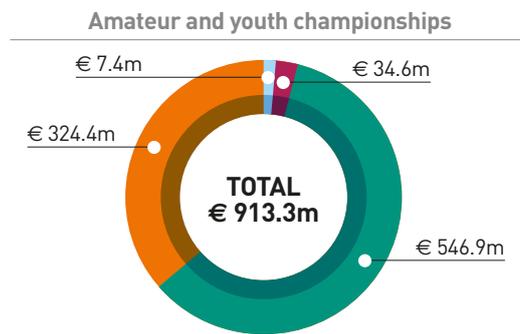
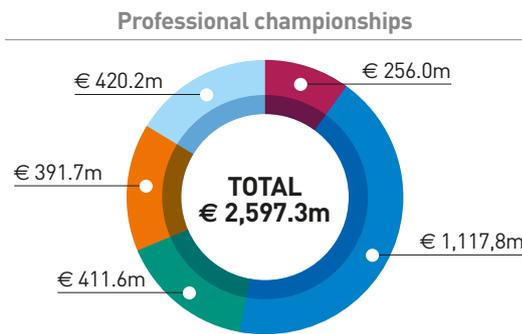
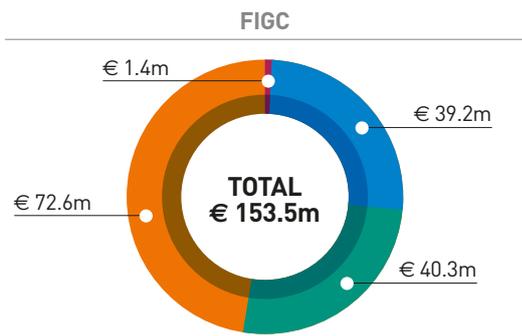
* Aggregate figures for the professional leagues (Lega Serie A, Lega Serie B and Lega Pro) and the National Amateur League

TOTAL TAX AND SOCIAL SECURITY CONTRIBUTION



Data related to professional and amateur championships refer to FY 2013. Italian FA's and betting on football figures refer to FY 2015, while data related to the football leagues refer to season 2014-2015.

TOTAL REVENUES - IMPACT OF VARIOUS SECTORS



- MATCHDAY REVENUES
- BROADCASTING REVENUES
- SPONSORSHIP AND COMMERCIAL REVENUES
- OTHER REVENUES
- PROFIT ON DISPOSAL OF PLAYERS' REGISTRATION

€ 3,732.1m

TOTAL REVENUES

€ 1,117.8m

BROADCASTING REVENUES FROM PROFESSIONAL CHAMPIONSHIPS

€ 39.2m

BROADCASTING REVENUES FROM FIGC

26.9%

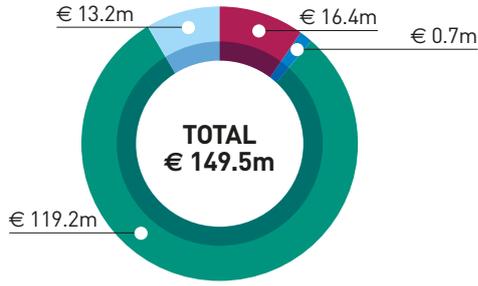
INCIDENCE OF SPONSORSHIPS AND COMMERCIAL REVENUES

8.0%

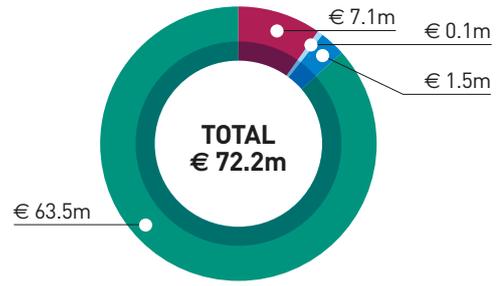
INCIDENCE OF MATCHDAY REVENUES

TOTAL COSTS - IMPACT OF VARIOUS SECTORS

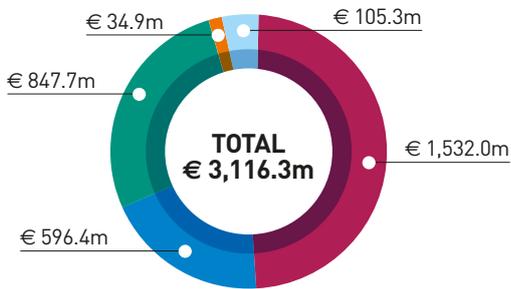
FIGC



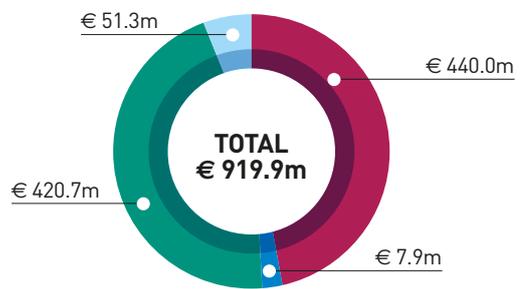
Football Leagues



Professional championships



Amateur and youth championships



- PERSONNEL COSTS
- AMORTISATION AND DEPRECIATION
- OTHER OPERATING COSTS
- LOSSES ON DISPOSAL OF PLAYERS' REGISTRATION
- FINANCIAL AND TAX INCOME/CHARGES

€ 4,257.9m TOTAL COSTS

€ 1,995.5m TOTAL PERSONNEL COSTS → **76.8%** RELATED TO PROFESSIONAL CHAMPIONSHIPS

€ 606.5m TOTAL AMORTISATION

€ 73.3m DIRECT TAX INCOMES

02

THE ITALIAN CHAMPIONSHIPS: AGGREGATED FIGURES

02 THE ITALIAN CHAMPIONSHIPS: AGGREGATED FIGURES

INTRODUCTION

Football in Italy continues by a significant margin to be the main sport in Italy, under a wide range of profiles: sporting activities (registered players, clubs, teams, youth football), organised official matches, economic-financial size, tax and social security contribution, interest generated and attendance.

THE ECONOMIC PROFILE

For the 2014-2015 season, Italian football at aggregate level produced approx. Euro **3.5 billion** of total revenues, of which 74% concerning the professional system (approx. Euro **2.6 billion**), with the remaining 26% relating to amateur and youth football (more than Euro **913 million**). Professional football accounts for the great majority of costs - 77% of total expenses (Euro **3.1 billion** compared to a total of Euro **4 billion**). Analysing the net result, it emerges that Italian football continues to operate at a loss; the negative net result relating to the professional system was Euro **519.0 million**. The amateur and youth football system is in less difficulty, with overall losses (Euro **6.6 million**) representing just 0.7% of revenues.

REGIONAL BREAKDOWN

Total revenues of Northern Italian football clubs totalled over Euro **2 billion**, while in the Centre and South of Italy (including the Island area) respectively amounting to Euro **836 million** and Euro **651 million**. A similar breakdown is apparent also in terms of the cost analysis.

TAX AND SOCIAL SECURITY CONTRIBUTION

In 2013, Italian professional football contributed Euro **895.1 million**, while amounting to Euro **919.8 million** considering also the tax contribution from amateur and youth football.

STADIUM ATTENDANCE

In the 2014-2015 season, total estimated attendance for matches organised in Italy was **38.5 million**, of which 60.1% concerning amateur and youth football (**23.1 million**), 39.1% professional football, with the remaining 0.8% relating to the 17 Italian National Team matches (at men's, women's and youth level).

HIGHLIGHTS

AGGREGATED INCOME STATEMENT FOR ITALIAN FOOTBALL CHAMPIONSHIPS 2014-2015

	Professional football		Amateur and youth football		Total € m
	€ m	% of total	€ m	% of total	
Matchday revenues	256.0	88.1%	34.6	11.9%	290.6
Broadcasting revenues	1,117.8	100.0%	0.0	0.0%	1,117.8
Commercial and sponsorship revenues	411.6	42.9%	546.9	57.1%	958.5
Other revenues	391.7	54.7%	324.4	45.3%	716.1
Operating revenues	2,177.1	70.6%	905.9	29.4%	3,083.0
Profit on disposal of players' registration	420.2	98.3%	7.4	1.7%	427.6
Total revenues	2,597.3	74.0%	913.3	26.0%	3,510.6
Personnel costs	1,532.0	77.7%	440.0	22.3%	1,972.0
Amortisation & Depreciation	596.4	98.7%	7.9	1.3%	604.3
Other operating costs	847.7	66.8%	420.7	33.2%	1,268.4
Losses on disposal of players' registration	34.9	100.0%	0.0	0.0%	34.9
Financial income/charges	83.2	86.1%	13.4	13.9%	96.6
Income tax	22.1	36.8%	37.9	63.2%	60.0
Total costs	3,116.3	77.2%	919.9	22.8%	4,036.2
Net result	-519.0	98.7%	-6.6	1.3%	-525.6

€ 3,510.6m TOTAL REVENUES

€ 4,036.2m TOTAL COSTS

€ 290.6m TOTAL MATCHDAY REVENUES → **8.3%** OF TOTAL REVENUE

€ 1,972.0m TOTAL PERSONNEL COSTS → **77.7%** RELATED TO PROFESSIONAL FOOTBALL

57.1% COMMERCIAL AND SPONSORSHIP REVENUES - AMATEUR AND YOUTH FOOTBALL PERCENTAGE

56% INCIDENCE OF PERSONNEL COSTS ON TOTAL REVENUES

100% BROADCASTING RIGHTS - PROFESSIONAL FOOTBALL PERCENTAGE

€ 60.0m DIRECT INCOME TAXES

€ -525.6m TOTAL LOSS

98.7% RELATED TO PROFESSIONAL FOOTBALL

1.3% RELATED TO AMATEUR AND YOUTH FOOTBALL

AGGREGATED REVENUES AND COSTS OF ITALIAN FOOTBALL CHAMPIONSHIPS IN THE 2014-2015 SEASON
BREAKDOWN BY REGION

NORTH

	Amateur and youth football	Professional football	Total
Revenues	€ 450.3m	€ 1,573.3m	€ 2,023.6m
% of total	49.3%	60.6%	57.6%
Costs	€ 454.4m	€ 1,969.3m	€ 2,423.7m
% of total	49.4%	63.2%	60.0%
Net Result	€ -4.2m	€ -396.0m	€ -400.1m

CENTRE

	Amateur and youth football	Professional football	Total
Revenues	€ 240.2m	€ 595.8m	€ 836.0m
% of total	26.3%	22.9%	23.8%
Costs	€ 241.0m	€ 655.0m	€ 896.0m
% of total	26.2%	21.0%	22.2%
Net Result	€ -0.8m	€ -59.2m	€ -60.0m

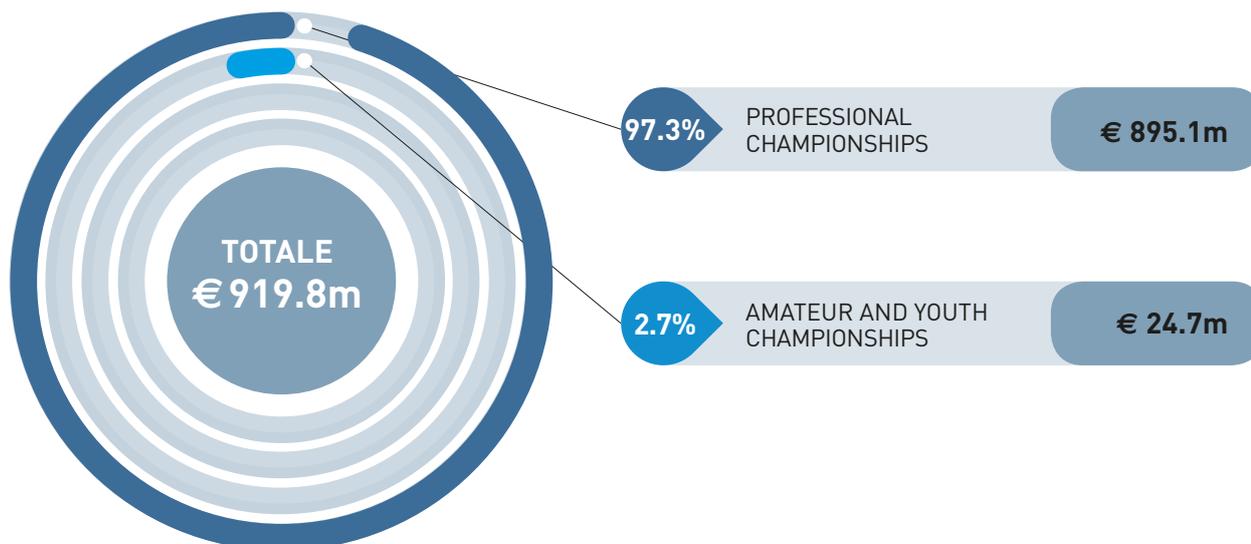
SOUTH and ISLANDS

	Amateur and youth football	Professional football	Total
Revenues	€ 222.8m	€ 428.2m	€ 651.0m
% of total	24.4%	16.5%	18.6%
Costs	€ 224.5m	€ 492.0m	€ 716.5m
% of total	24.4%	15.8%	17.8%
Net Result	€ -1.7m	€ -63.8m	€ -65.5m

TOTAL ITALIAN FOOTBALL

	Amateur and youth football	Professional football	Total
Revenues	€ 913.3m	€ 2,597.3m	€ 3,510.6m
% of total	26.0%	74.0%	100%
Costs	€ 919.9m	€ 3,116.3m	€ 4,036.2m
% of total	22.8%	77.2%	100%
Net Result	€ -6.6m	€ -519.0m	€ -525.6m

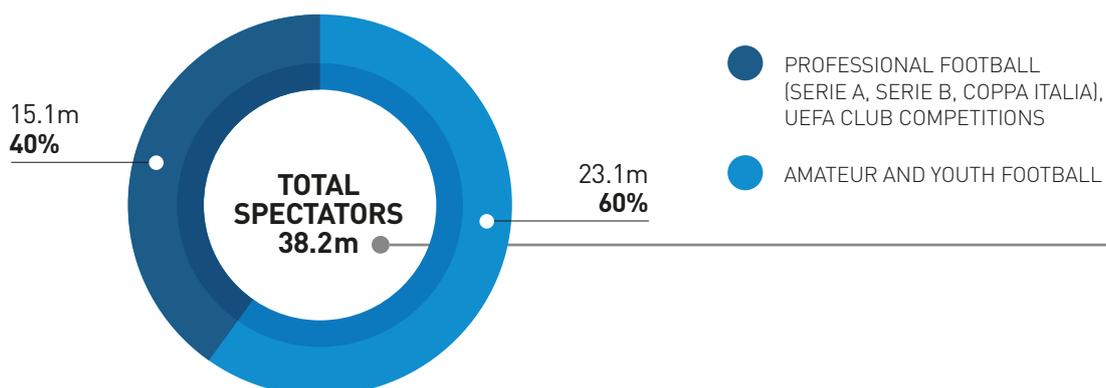
AGGREGATED TAX AND SOCIAL SECURITY CONTRIBUTION OF ITALIAN FOOTBALL CHAMPIONSHIPS IN 2013



SPECTATORS BY COMPETITION - MATCHES PLAYED IN ITALY 2014-2015

Competition	Number of matches	Total spectators
Serie A	380	8,202,731
UEFA Champions League	10	442,401
UEFA Europa League	29	711,791
Serie B	472	2,901,708
Lega Pro	1,162	2,208,727
Coppa Italia	79	616,195
Amateur and youth football	605,999	23,159,096
Total club competitions	608,131	38,242,649
Men's National A Team	5	205,942
Men's National Under 21 Team	5	29,367
Other National Teams	54	63,970
Total competitions for National Teams	64	299,279
Total	608,195	38,541,928

SPECTATORS BY CLUB COMPETITIONS - MATCHES PLAYED IN ITALY 2014-2015





03

AMATEUR
AND YOUTH
CHAMPIONSHIPS

03 AMATEUR AND YOUTH CHAMPIONSHIPS

THE ECONOMIC PROFILE

For the 2014-2015 season, the amateur football sector (including Men's and Women's 11-a-side football, together with Futsal and Beach Soccer) generated estimated aggregate revenues of approx. **913.3 million**. Costs were greater than revenues; total expenses reached approx. Euro **919.9 million**, with a consequent net loss of approx. Euro **6.6 million**.

REGIONAL BREAKDOWN

In terms of regional breakdown, the figures diverged significantly, with amateur and youth football in Northern Italy accounting for revenues of Euro **450.3 million**, almost 50% of the total (Central Italy accounting for 26.3% and the South and Islands not exceeding 24.4%).

HUMAN RESOURCES

The number of human resources involved is significant: the total number belonging to amateur and youth football clubs in 2014-2015 was **263,744**, of which the majority (nearly 89%, for a total of **234,613**) on a voluntary basis. Persons remunerated in the 2014-2015 season numbered **29,131**.

TAX CONTRIBUTION

The study, carried out in collaboration with the MEF - Department of Finance, analysed the tax figures for a significant sample of 1,414 companies and associations. It indicated that the total tax contribution in 2013 (season 2013-2014) may be estimated as approx. Euro **24.7 million**.

INFRASTRUCTURAL PROFILE

The total number of pitches utilised by amateur clubs (including also training facilities) was **24,464**, of which 54% natural grass, 33% artificial surfaces or mixed and the remaining 13% clay courts. The most common type of pitch remains those for Football (53%), followed by Futsal (27%) and 7/8/9-a-side Football (20%). The total estimated attendance for the nearly **606,000** matches held in the amateur and youth sector was approx. **23.1 million** spectators.

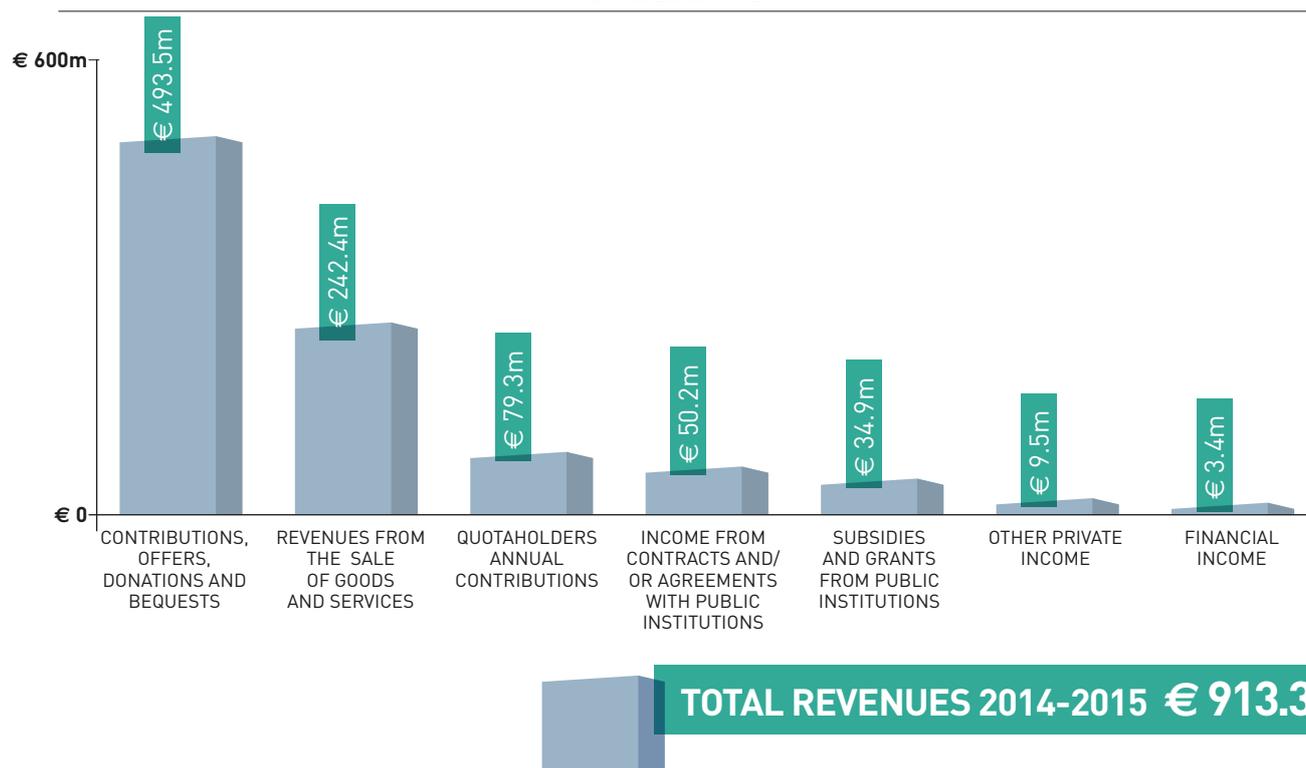
AGGREGATED INCOME STATEMENT FOR AMATEUR AND YOUTH FOOTBALL IN 2014-2015

	REVENUES	% OF TOTAL		COSTS	% OF TOTAL
Subsidies and grants from public institutions	€ 34,931,918	3.8%	Employees charges/expenses	€ 10,193,625	1.1%
Income from contracts and/or agreements with public institutions	€ 50,217,236	5.5%	Wage payment/emoluments for employees engaged in sporting activity	€ 7,564,235	0.8%
Quotaholders annual contributions	€ 79,298,469	8.7%	Insurance costs for employees	€ 673,336	0.1%
Subscriptions	€ 55,974,030	6.1%	Other charges/residual expenses	€ 1,956,054	0.2%
Contributions of the founder/owner	€ 14,454,927	1.6%	Collaborators charges/expenses	€ 412,441,242	44.8%
Other contributions	€ 8,869,512	1.0%	Remuneration/reimbursement of expenses for sports amateurs	€ 245,095,631	26.6%
Revenues from the sale of goods and services	€ 242,417,079	26.5%	Remuneration/reimbursement of expenses to collaborators involved in sport activity	€ 152,486,738	16.6%
Events and initiatives (e.g. tournaments, lotteries, raffles, fund collections, etc.,)	€ 33,855,306	3.7%	Insurance costs for employees and collaborators	€ 10,248,832	1.1%
Registration to football schools	€ 96,263,380	10.5%	Other charges/residual expenses	€ 4,610,041	0.5%
Ticket receipts/season tickets	€ 34,565,869	3.8%	Reimbursement of expenses for volunteers	€ 34,850,580	3.8%
Commercial revenues from catering activity (bar, restaurants, etc.,)	€ 20,085,770	2.2%	Purchase of goods and services	€ 319,550,478	34.7%
Merchandising sales	€ 653,601	0.1%	Costs related to medical visits	€ 11,934,174	1.3%
Rental of football clubs structures	€ 7,046,328	0.8%	Expenses, travel, lodgings or participation at matches/championships	€ 49,191,058	5.3%
Utilisation of sports infrastructures by non-members (e.g. pitch rental for 5 and 7-a-side football)	€ 14,748,852	1.6%	Rental of sport infrastructures	€ 31,053,271	3.4%
Players' sales fee/ loan	€ 7,365,797	0.8%	Charges related to restructuring, maintenance and certification of sports structures	€ 40,800,102	4.4%
Other revenues from the sale of goods and services	€ 27,832,176	3.0%	Purchase of sport clothing to be distributed to members/registered players	€ 72,958,193	7.9%
Contributions, offers, donations and bequests	€ 493,545,260	54.0%	Player loan/sales fee	€ 5,585,758	0.6%
Advertising and sponsorship	€ 470,536,629	51.5%	Advertising expenses	€ 7,515,312	0.8%
Donations and grants from private parties	€ 17,431,257	1.9%	Communication expenses (e.g. management of website)	€ 2,753,090	0.3%
IRPEF sourced govt, contribution	€ 2,713,906	0.3%	Utilities and other services (e.g. water, electricity, telephone, etc.,)	€ 69,248,570	7.5%
Other (e.g. bequests or other income accounts)	€ 2,863,468	0.3%	Other charges/residual expenses	€ 28,510,950	3.1%
Financial income	€ 3,413,868	0.4%	Subsidies, contributions and third party issues	€ 7,793,194	0.8%
Other private income	€ 9,468,342	1.0%	Financial expenses	€ 13,382,118	1.5%
Training compensation fee and career award	€ 7,606,829	0.8%	Taxes and charges	€ 37,872,997	4.1%
Other private income	€ 1,861,513	0.2%	Other charges/expenses	€ 83,805,954	9.1%
TOTAL REVENUES	€ 913,292,172	100.0%	Cost related to the participation in championships championships (e.g. LND membership fees)	€ 58,963,188	6.4%
			Amortisation, depreciation and write-downs	€ 7,934,695	0.9%
			Provisions	€ 911,314	0.1%
			Other charges/residual expenses	€ 15,996,757	1.7%
			TOTAL COSTS	€ 919,890,188	100.0%

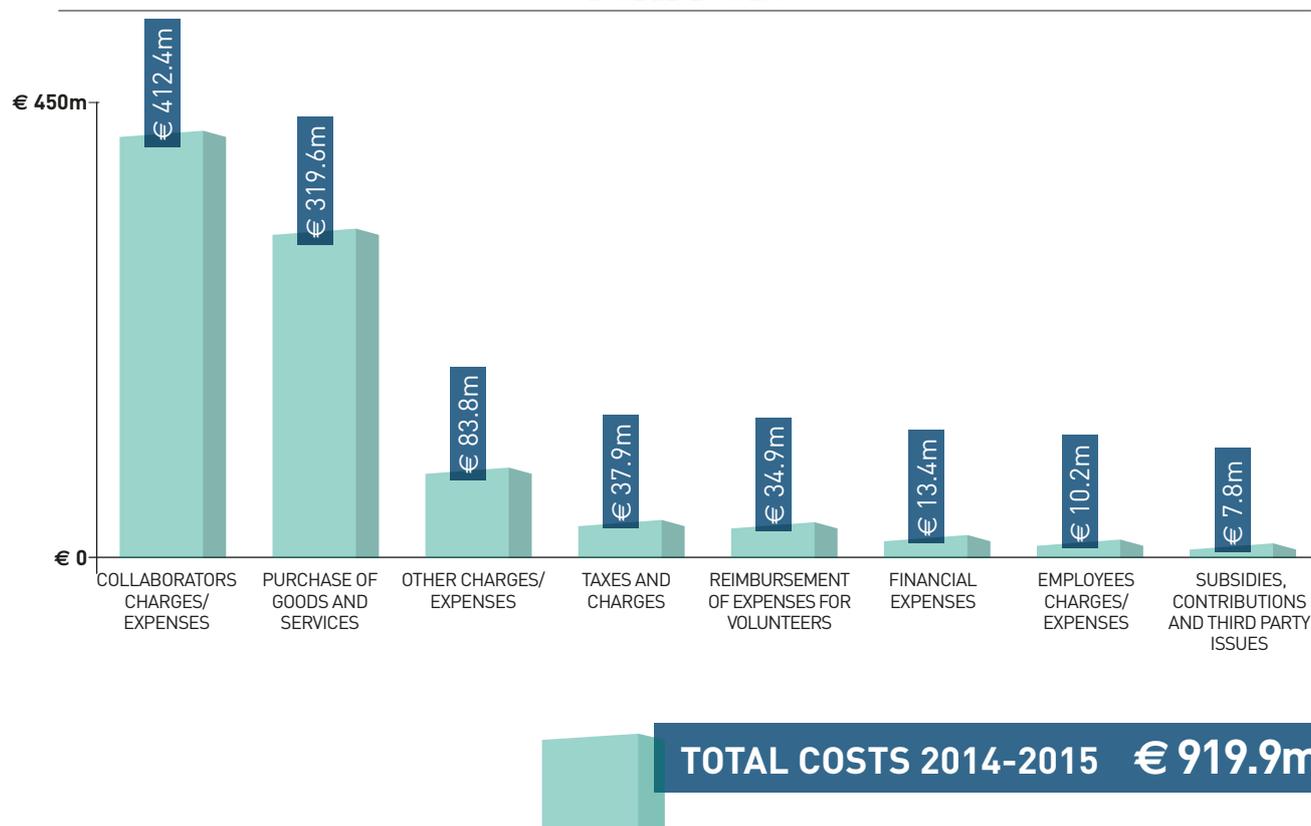


NET RESULT € -6,598,016

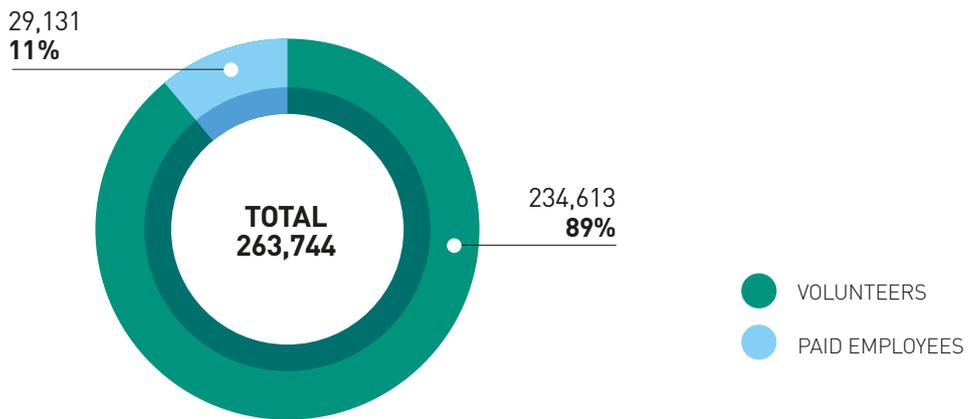
AGGREGATED REVENUES FOR AMATEUR AND YOUTH FOOTBALL IN 2014-2015
DIVIDED BY ITEM



AGGREGATED COSTS FOR AMATEUR AND YOUTH FOOTBALL IN 2014-2015
DIVIDED BY ITEM

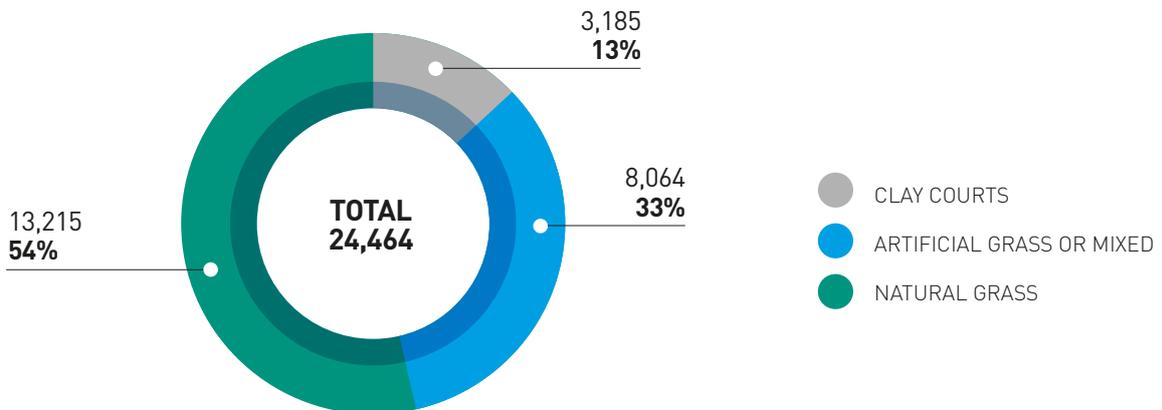


HUMAN RESOURCES ENGAGED IN AMATEUR AND YOUTH FOOTBALL IN 2014-2015

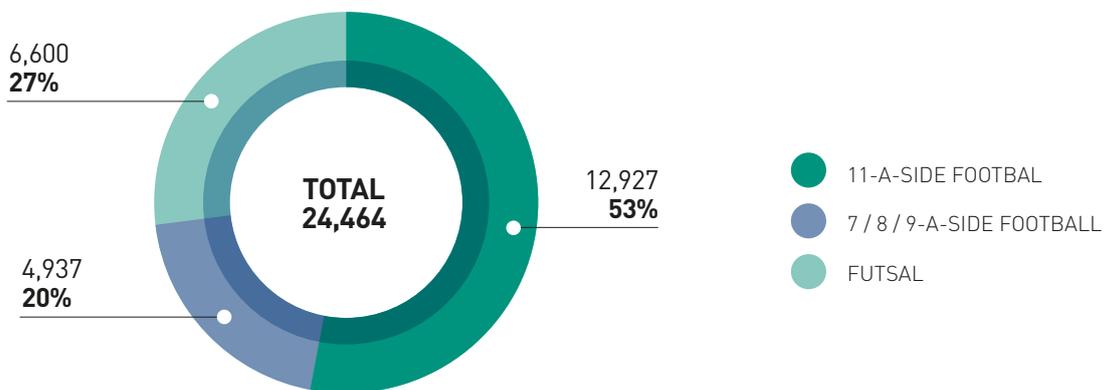


AMATEUR AND YOUTH FOOTBALL - PITCHES UTILISED IN 2014-2015

Type of surface



Type of use





04 PROFESSIONAL CHAMPIONSHIPS

04 PROFESSIONAL CHAMPIONSHIPS

THE ECONOMIC PROFILE

Italian professional football for the 2014-2015 season generated total operating revenues of approx. Euro **2,177.1 million** (Euro **2,597.3 million** including gains from sales of players' on the football transfer market), with continuous growth over the last 5 seasons and total costs of Euro **3,116.3 million**. The overall loss was Euro **519 million**; the aggregated loss in the 2014-2015 season increased compared to 2010-2011 by 24%.

THE ECONOMIC IMPACT OF THE EUROPEAN COMPETITIONS

Participation in the European competitions organised by UEFA (Champions League and Europa League) continues to be an important variable for analysing the economic profile of the Italian and European clubs. Between 2010-2011 and 2014-2015 UEFA distributed to clubs a total of Euro **5.5 billion** (increasing from Euro **943.9 million** in 2010-2011 to over Euro **1.2 billion** in 2014-2015). The distribution of broadcasting revenues to Italian clubs has consistently grown over the five-year period analysed (from Euro **105.9 million** in 2010-2011 to Euro **172.6 million** in 2014-2015), for a total of Euro **692.7 million**, which is lower than Germany (Euro **701.9 million**), England (Euro **846.7 million**) and Spain (Euro **866.4 million**), but significantly higher than France (Euro **500.6 million**), Portugal (Euro **246.5 million**) and Russia (Euro **229.7 million**). Completing the European top ten are Turkey (Euro **164.6 million**), Greece (Euro **164.4 million**) and Ukraine (Euro **141.7 million**).

REGIONAL BREAKDOWN

In terms of the regional breakdown, significant differences emerge. In fact, professional clubs in Northern Italy represent **60.6% of total professional football revenues**, while those in the Centre and the South-Islands area respectively represent **22.9% and 16.5%** of total revenues.

TAX AND SOCIAL SECURITY CONTRIBUTION

The tax and social security contribution of Italian professional football in 2013 was Euro **895.1 million**, in addition to Euro **125.5 million** generated from football betting taxes, for a grand total equal to Euro **1,020.6 million**.

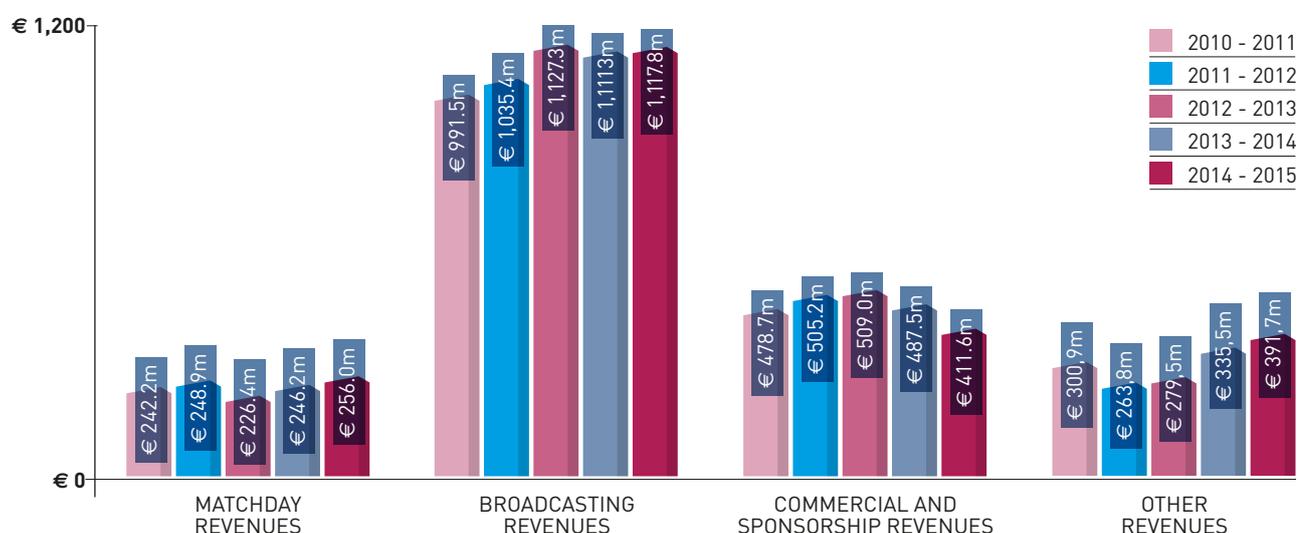
INFRASTRUCTURAL PROFILE

In the 2014-2015 season, the total number of spectators attending Italian stadiums for professional matches (including also international club competitions) was nearly **15.1 million**. In terms of average match attendance, the UEFA Champions League (**44,240**) saw the highest attendances, followed by the UEFA Europa League (**24,545**) and Serie A (**21,586**).

AGGREGATED INCOME STATEMENT FOR PROFESSIONAL FOOTBALL (€m)

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Matchday revenues	242.2	248.9	226.4	246.2	256.0
Broadcasting revenues	991.5	1,035.4	1,127.3	1,111.3	1,117.8
Commercial and sponsorship revenues	478.7	505.2	509.0	487.5	411.6
Other revenues	300.9	263.8	279.5	335.5	391.7
Operating revenues	2,013.3	2,053.3	2,142.2	2,180.5	2,177.1
Profit on disposal of players' registration	498.5	522.8	575.9	562.0	420.2
Total revenues	2,511.8	2,576.1	2,718.1	2,742.5	2,597.3
Personnel costs	1,496.4	1,510.5	1,444.7	1,526.7	1,532.0
Amortisation of intangible assets	548.6	576.0	591.2	620.1	575.6
Depreciation of property, plant & equip.	22.3	17.2	20.1	20.3	20.8
Other operating costs	745.2	794.7	802.0	847.7	853.8
Losses on disposal of players' registration	82.3	68.6	66.8	57.1	34.9
Financial income/charges	22.4	66.5	65.3	70.1	72.2
Impairments on financial assets	1.5	0.6	0.1	10.2	11.0
Extraordinary interest/charges	-23.2	6.2	-46.4	-61.5	-6.1
Income tax	36.3	44.1	48.3	28.5	22.1
Total costs	2,931.8	3,084.4	2,992.1	3,119.2	3,116.3
Net result	-420.0	-508.3	-274.0	-376.7	-519.0
Sample analysed	107 of 126	100 of 119	95 of 111	94 of 111	86 of 102

OPERATING REVENUES FOR PROFESSIONAL FOOTBALL BY TYPOLOGY



AGGREGATED DATA (€m)					
	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Matchday revenues	201.3	199.0	184.7	200.0	217.2
Broadcasting revenues	949.7	990.1	1,090.5	1,089.5	1,091.9
Commercial and sponsorship revenues	334.9	365.7	378.5	368.3	324.8
Other revenues	151.2	127.7	140.8	142.5	205.5
Operating revenues	1,637.1	1,682.5	1,794.5	1,800.3	1,839.4
Profit on disposal of players' registration	401.6	442.0	483.7	466.6	366.7
Total revenues	2,038.7	2,124.5	2,278.2	2,266.9	2,206.1
Personnel costs	1,174.7	1,188.8	1,158.0	1,225.4	1,251.2
Amortisation of intangible assets	458.6	497.7	515.6	513.8	499.4
Depreciation of property, plant & equip.	20.3	15.4	18.1	16.6	14.6
Other operating costs	552.4	589.6	625.6	659.6	670.5
Losses on disposal of players' registration	69.2	58.0	59.1	39.3	27.3
Financial income/charges	18.4	61.0	53.3	60.1	66.9
Impairments on financial assets	0.3	0.6	0.1	9.7	11.0
Extraordinary interest/charges	-20.3	9.2	-42.0	-60.5	5.0
Income tax	24.1	16.1	41.3	22.8	23.7
Total costs	2,297.7	2,436.4	2,429.1	2,486.8	2,569.6
Net result	-259.0	-311.9	-150.9	-219.9	-363.5
Sample analysed	20 of 20	20 of 20	20 of 20	20 of 20	19 of 20

AVERAGE PER CLUB DATA (€ 000)					
	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Matchday revenues	10,065.5	9,950.6	9,234.8	10,002.3	11,431.8
Broadcasting revenues	47,483.7	49,504.6	54,524.7	54,475.3	57,466.9
Commercial and sponsorship revenues	16,743.4	18,286.3	18,925.9	18,412.8	17,095.6
Other revenues	7,558.9	6,382.6	7,042.3	7,126.4	10,818.1
Operating revenues	81,851.5	84,124.1	89,727.7	90,016.8	96,812.4
Profit on disposal of players' registration	20,079.1	22,100.4	24,182.8	23,330.1	19,298.1
Total revenues	101,930.6	106,224.5	113,910.5	113,346.9	116,110.5
Personnel costs	58,733.7	59,442.0	57,900.7	61,271.1	65,850.4
Amortisation of intangible assets	22,927.5	24,884.8	25,778.9	25,690.1	26,284.6
Depreciation of property, plant & equip.	1,014.4	772.1	905.2	831.6	770.0
Other operating costs	27,618.6	29,479.9	31,279.4	32,982.2	35,290.1
Losses on disposal of players' registration	3,461.3	2,902.2	2,956.1	1,965.4	1,438.9
Financial income/charges	918.9	3,051.6	2,667.3	3,005.8	3,520.3
Impairments on financial assets	15.8	32.3	3.1	484.5	577.5
Extraordinary interest/charges	-1,013.7	460.0	-2,097.7	-3,023.3	264.8
Income tax	1,204.1	804.7	2,065.6	1,142.4	1,245.4
Total costs	114,880.6	121,829.6	121,458.6	124,349.8	135,242.0
Net result	-12,950.0	-15,605.1	-7,548.1	-11,002.9	-19,131.5



AGGREGATED DATA (€m)

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Matchday revenues	18.2	25.0	17.2	19.6	23.1
Broadcasting revenues	38.9	42.1	33.6	18.4	24.5
Commercial and sponsorship revenues	76.1	65.4	57.6	40.1	49.5
Other revenues	124.1	108.2	111.2	163.1	133.8
Operating revenues	257.3	240.7	219.6	241.2	230.9
Profit on disposal of players' registration	96.7	80.7	92.1	95.4	52.9
Total revenues	354.0	321.4	311.7	336.6	283.8
Personnel costs	228.5	223.3	187.3	194.6	182.1
Amortisation of intangible assets	75.1	64.3	60.6	82.8	59.4
Depreciation of property, plant & equip.	2.0	1.8	2.0	3.7	4.8
Other operating costs	123.1	138.4	114.8	123.3	121.4
Losses on disposal of players' registration	13.0	10.5	7.7	17.8	7.3
Financial income/charges	4.0	5.5	11.9	10.0	3.8
Impairments on financial assets	1.2	0.0	0.0	0.5	0.0
Extraordinary interest/charges	-0.9	-2.0	-3.5	-1.0	-1.7
Income tax	11.2	26.0	6.0	4.7	-2.4
Total costs	457.2	467.8	386.8	436.4	374.7
Net result	-103.2	-146.4	-75.1	-99.8	-90.9
Sample analysed	22 of 22	22 of 22	21 of 22	19 of 22	21 of 22

AVERAGE PER CLUB DATA (€ 000)

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Matchday revenues	825.9	1,136.5	819.8	1,029.2	1,098.1
Broadcasting revenues	1,768.7	1,913.9	1,601.7	970.8	1,168.4
Commercial and sponsorship revenues	3,458.1	2,974.5	2,743.5	2,109.6	2,356.5
Other revenues	5,643.0	4,916.4	5,294.9	8,585.0	6,372.8
Operating revenues	11,695.7	10,941.3	10,459.9	12,694.6	10,995.8
Profit on disposal of players' registration	4,397.3	3,669.1	4,387.6	5,018.7	2,519.8
Total revenues	16,093.0	14,610.4	14,847.5	17,713.3	13,515.6
Personnel costs	10,387.3	10,151.0	8,917.4	10,242.1	8,671.1
Amortisation of intangible assets	3,413.6	2,923.6	2,886.0	4,358.2	2,829.2
Depreciation of property, plant & equip.	91.5	80.6	93.1	192.6	230.5
Other operating costs	5,593.5	6,292.0	5,466.4	6,491.5	5,781.5
Losses on disposal of players' registration	590.5	476.8	364.5	938.9	349.3
Financial income/charges	183.1	250.5	568.9	525.1	180.2
Impairments on financial assets	53.7	0.0	0.0	25.9	1.5
Extraordinary interest/charges	-40.3	-89.8	-164.7	-54.3	-84.1
Income tax	508.5	1,183.3	287.5	248.9	-116.3
Total costs	20,781.4	21,268.0	18,419.1	22,968.9	17,842.9
Net result	-4,688.4	-6,657.6	-3,571.6	-5,255.6	-4,327.3

AGGREGATED DATA (€m)					
	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Matchday revenues	22.8	24.9	24.5	26.6	15.7
Broadcasting revenues	2.9	3.2	3.1	3.4	1.4
Commercial and sponsorship revenues	67.8	74.0	72.9	79.2	37.3
Other revenues	25.6	27.9	27.5	29.9	52.4
Operating revenues	119.1	130.0	128.0	139.1	106.8
Profit on disposal of players' registration	0.2	0.1	0.1	0.0	0.6
Total revenues	119.3	130.1	128.1	139.1	107.4
Personnel costs	93.2	98.3	99.4	106.7	98.7
Amortisation of intangible assets	15.0	14.0	15.0	23.5	16.8
Depreciation of property, plant & equip.	0.0	0.0	0.0	0.0	1.3
Other operating costs	69.8	66.7	61.6	64.8	61.9
Losses on disposal of players' registration	0.1	0.0	0.0	0.0	0.2
Financial income/charges	0.0	0.0	0.0	0.0	1.6
Impairments on financial assets	0.0	0.0	0.0	0.0	0.0
Extraordinary interest/charges	-2.0	-1.0	-1.0	0.0	-9.3
Income tax	1.0	2.0	1.0	1.0	0.8
Total costs	177.1	180.0	176.0	196.0	172.0
Net result	-57.8	-49.9	-47.9	-56.9	-64.6
Sample analysed	65 of 84	58 of 77	54 of 69	55 of 69	46 of 60

AVERAGE PER CLUB DATA (€ 000)					
	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Matchday revenues	350.0	322.8	453.2	483.2	341.8
Broadcasting revenues	44.7	41.2	57.9	61.7	31.3
Commercial and sponsorship revenues	1,042.6	961.4	1,349.9	1,439.2	811.3
Other revenues	393.5	362.9	509.5	543.2	1,136.6
Total revenues	1,830.8	1,688.3	2,370.5	2,527.3	2,321.0
Profit on disposal of players' registration	2.7	1.2	1.6	0.8	13.8
Total revenues	1,833.5	1,689.5	2,372.1	2,528.1	2,334.8
Personnel costs	1,433.5	1,276.6	1,840.9	1,940.5	2,146.1
Amortisation of intangible assets	230.8	181.8	277.8	427.3	365.8
Depreciation of property, plant & equip.	0.0	0.0	0.0	0.0	28.2
Other operating costs	1,074.2	866.2	1,140.6	1,177.6	1,345.7
Losses on disposal of players' registration	1.0	0.4	0.6	0.3	4.7
Financial income/charges	0.0	0.0	0.0	0.0	33.8
Impairments on financial assets	0.0	0.0	0.0	0.0	0.1
Extraordinary interest/charges	-30.8	-13.0	-18.5	0.0	-203.1
Income tax	15.4	26.0	18.5	18.2	17.8
Total costs	2,724.1	2,338.0	3,259.9	3,563.9	3,739.1
Net result	-890.6	-648.5	-887.8	-1,035.8	-1,404.3