



# Strumenti e tecniche di realizzazione degli impianti sportivi

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## Best practices internazionali di gestione degli stadi

Roma, 6 dicembre 2012

### Michele Uva

Responsabile Centro Studi, Sviluppo e Iniziative Speciali FIGC  
UEFA Expert Stadium Panel

# Impatto

**Sicurezza**

**Riqualificazione  
urbana**

**Sociale**

**Occupazionale**

**Ambientale**

**Competenze**

**Economico**

**Competitività**



# Best practice internazionali



**SOSTENIBILITA'**

**TOP  
STADIUM**



**MEDIUM  
STADIUM**



**SMALL  
STADIUM**



# Best practice

Club	Campionato	Vecchio impianto	Capienza	Nuovo impianto	Investimento	Opening	Capienza	Aff. Media ultima stagione vecchio impianto	Aff. Media prima stagione nuovo impianto	Differenza %	Ricavi da gare ultima stagione vecchio impianto (€mio)	Ricavi da gare prima stagione nuovo impianto (€mio)	Differenza %
Arsenal	Premier League (ING)	Highbury Stadium	38.419	Emirates Stadium	€564.000.000	2006	60.355	38.184	60.045	+57,3%	63,8	134,6	+111,0%
Manchester City	Premier League (ING)	Maine Road	35.150	Etihad Stadium	€230.000.000	2003	47.805	34.565	46.834	+35,5%	12,5	25,8	+106,4%
Bayern Monaco	Bundesliga (GER)	Olympiastadion	69.250	Allianz Arena	€346.000.000	2005	69.000	53.294	67.641	+26,9%	29,0	52,1	+79,7%
Juventus	Serie A (ITA)	Stadio Olimpico	27.994	Juventus Stadium	€145.000.000	2011	41.000	21.966	37.545	+70,9%	11,6	31,8	+174,1%
Manchester United	Premier League (ING)	OldTrafford	69.000	OldTrafford (ristrutturato)	€65.000.000	2006	76.100	68.765	75.826	+10,3%	103,1	137,5	+33,4%
Espanyol	Liga (SPA)	Olímpic Lluís Companys	56.000	Cornellà-ElPrat	€65.000.000	2009	42.000	23.832	27.229	+14,3%	9,8	14,6	+49,0%
Porto	Primeira Liga (POR)	Estádio dasAntas	50.000	Estádio do Dragão	€98.000.000	2003	50.399	28.248	34.143	+20,9%	9,5	15,8	+66,3%
Sporting Lisbona	Primeira Liga (POR)	Estádio José Alvalade	75.200	Estádio José Alvalade	€105.000.000	2003	50.076	14.789	30.958	+109,3%	8,2	13,4	+63,4%
Benfica	Primeira Liga (POR)	Estádio da Luz	78.000	Estádio da Luz	€150.000.000	2003	65.647	22.541	28.395	+26,0%	12,1	18,8	+55,4%
Coventry City	League 1(ENG)	Highfield Road	23.489	Ricoh Arena	€167.000.000	2005	32.609	16.048	21.180	+32,0%	12,9	14,6	+13,2%
Cardiff City	Championship (ENG)	Ninian Park	22.000	Cardiff City Stadium	€55.000.000	2009	26.828	18.044	20.717	+14,8%	12,3	20,7	+68,6%
Grenoble Foot 38	Ch. National (FRA)	Stade Lesdiguières	11.900	Stadedes Alpes	€88.000.000	2008	20.068	9.996	17.217	+72,2%	1,4	4,6	+228,6%
Stade de Reims	Ligue 1 (FRA)	Stade Auguste-Delaune	30.000	Stade Auguste-Delaune	€60.000.000	2008	21.684	6.862	11.497	+67,5%	1,1	1,8	+63,6%
<b>MEDIA</b>			<b>45.108</b>		<b>164.461.538</b>	<b>2006</b>	<b>46.429</b>	<b>27.472</b>	<b>36.864</b>	<b>+42,9%</b>	<b>22,1</b>	<b>37,4</b>	<b>+85,6%</b>



Fonte: anticipazione tratta da "G.Teotino, M.Uva, *Il calcio ai tempi dello spread*, Arel-il Mulino" in uscita a dicembre 2012

# Case history



## Emirates Stadium - Londra



Sostenibilità e  
ROI

Project financing

Modello di  
business



## Ricoh Arena - Coventry



Sostenibilità e  
ROI

Gestione  
congiunta

Diversificazione  
del business



## Benteler Arena - Paderborn



Sostenibilità e  
ROI

Coerenza con il  
contesto

Business  
modulare



# Emirates Stadium



**Opening 2006**

**Gestione  
caratteristica**

**Gestione  
immobiliare**

**Capienza 60.355**



# Emirates Stadium

Arsenal - Annual Profits								
£ mlns	2007	2008	2009	2010	2011	2012	Growth	%age
<b>Football</b>								
Match Day	90.6	94.6	100.1	93.9	93.1	95.2	2.1	2%
Broadcasting	44.3	68.4	73.2	84.6	85.2	84.7	(0.5)	(1)%
Commercial	41.6	44.3	48.1	44.0	46.3	52.5	6.2	13%
Player Loans	0.5	0.5	3.6	0.5	0.7	2.9	2.2	295%
<b>Turnover</b>	<b>177.1</b>	<b>207.7</b>	<b>225.1</b>	<b>222.9</b>	<b>225.4</b>	<b>235.3</b>	<b>9.9</b>	<b>4%</b>
Wages & Salaries	(89.7)	(101.3)	(104.0)	(110.7)	(124.4)	(143.4)	(19.0)	15%
Other Expenses	(44.5)	(46.4)	(54.8)	(54.9)	(57.5)	(56.7)	0.8	(1)%
<b>Expenses</b>	<b>(134.2)</b>	<b>(147.7)</b>	<b>(158.7)</b>	<b>(165.6)</b>	<b>(181.9)</b>	<b>(200.1)</b>	<b>(18.2)</b>	<b>10%</b>
<b>EBITDA</b>	<b>42.8</b>	<b>60.0</b>	<b>66.3</b>	<b>57.3</b>	<b>43.5</b>	<b>35.2</b>	<b>(8.3)</b>	<b>(19)%</b>
Depreciation	(9.6)	(11.6)	(11.7)	(11.9)	(12.5)	(11.4)	1.1	(9)%
Player Amortisation	(18.8)	(21.8)	(23.9)	(25.0)	(21.7)	(36.8)	(15.1)	70%
Player Impairment						(5.5)	(5.5)	
<b>Non Cash Flow Expenses</b>	<b>(28.4)</b>	<b>(33.3)</b>	<b>(35.6)</b>	<b>(36.9)</b>	<b>(34.2)</b>	<b>(53.7)</b>	<b>(19.6)</b>	<b>57%</b>
<b>Operating Profit</b>	<b>14.4</b>	<b>26.7</b>	<b>30.8</b>	<b>20.4</b>	<b>9.3</b>	<b>(18.5)</b>	<b>(27.8)</b>	<b>(298)%</b>
Share of Joint Venture	0.4	0.5	0.5	0.5	0.8	1.0	0.1	16%
Profit on Player Sales	18.5	26.5	23.2	38.1	6.3	65.5	59.2	946%
Net Interest Payable	(33.9)	(13.9)	(14.4)	(14.2)	(14.2)	(13.8)	0.4	(3)%
<b>Profit before Tax</b>	<b>(0.5)</b>	<b>39.7</b>	<b>39.9</b>	<b>44.8</b>	<b>2.2</b>	<b>34.1</b>	<b>31.9</b>	<b>1,443%</b>
<b>Property Development</b>								
Turnover	23.8	15.2	88.3	156.9	30.3	7.7	(22.6)	(75)%
Expenses	(14.8)	(15.2)	(80.5)	(141.7)	(17.7)	(5.5)	12.2	(69)%
<b>Operating Profit</b>	<b>9.0</b>	<b>0.0</b>	<b>7.8</b>	<b>15.2</b>	<b>12.6</b>	<b>2.2</b>	<b>(10.4)</b>	<b>(82)%</b>
Net Interest Payable	(2.9)	(3.0)	(2.2)	(4.0)	(0.0)	0.3	0.3	(2,221)%
<b>Profit before Tax</b>	<b>6.1</b>	<b>(3.0)</b>	<b>5.6</b>	<b>11.2</b>	<b>12.6</b>	<b>2.5</b>	<b>(10.1)</b>	<b>(80)%</b>
<b>Total Group</b>								
Turnover	200.8	223.0	313.3	379.9	255.7	243.0	(12.7)	(5)%
<b>Operating Profit</b>	<b>23.4</b>	<b>26.7</b>	<b>38.5</b>	<b>35.6</b>	<b>21.9</b>	<b>(16.3)</b>	<b>(38.2)</b>	<b>(174)%</b>
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Taxation	(2.8)	(10.9)	(10.3)	5.0	(2.1)	(7.0)	(4.9)	226%
<b>Profit after Tax</b>	<b>2.8</b>	<b>25.7</b>	<b>35.2</b>	<b>61.0</b>	<b>12.6</b>	<b>29.6</b>	<b>17.0</b>	<b>135%</b>

**LONDRA**

**Capienza 60.355**

**Costo € 564 mio**

**Project financing**

**100% capitale privato**

**2 bond per € 250 mio**

**Ricavi aggiuntivi**



# Emirates Stadium

Arsenal - Annual Profits								
£ mins	2007	2008	2009	2010	2011	2012	Growth	%age
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Match Day	90.6	94.6	100.1	93.9	93.1	95.2	2.1	2%
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Ricavi aggiuntivi

Immobiliare

Match-day

No match-day

Sponsorship



# Emirates Stadium

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**LA CREAZIONE DI UN NUOVO  
SEGMENTO DI BUSINESS**



**Costruzione di 700 appartamenti**

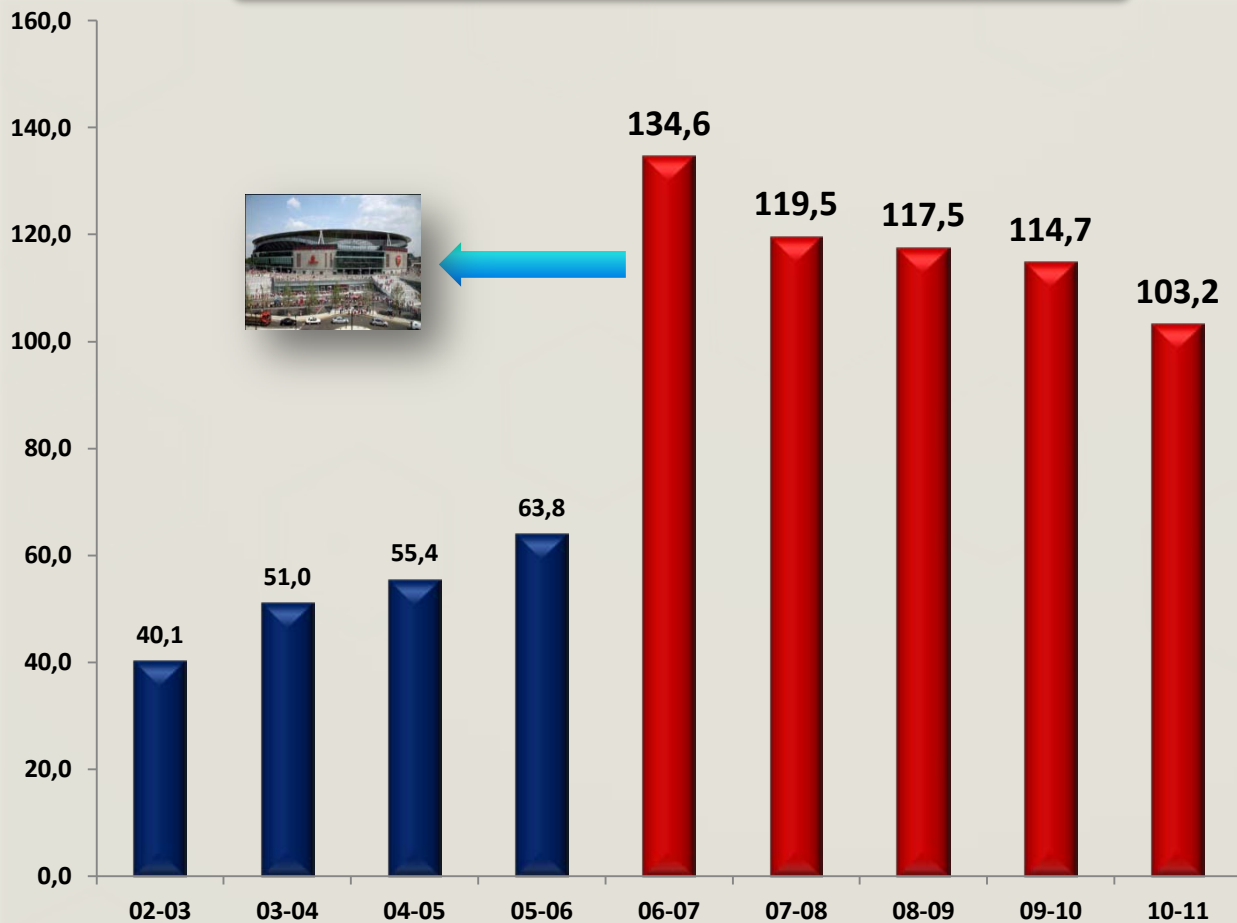


**RISULTATI AGGREGATI 2007-2012**  
**£ 322,2 mio di ricavi e £ 35 mio di utili**



# Emirates Stadium

Evoluzione dei ricavi da gare dell'Arsenal FC (€ mio)



**Football oriented**

**No match-day**

**Servizi**

**Riempimento 100%**

**Liste di attesa**

**Spesa media  
da £ 480 a £ 2.387**

**Indipendenza dai  
risultati sportivi**



# Emirates Stadium



**Costo € 564 mio**

**Ricavi match-day  
+ € 65 mio (+124%)**

**Naming rights per  
€ 100 mio (15 anni)**

**Gestione immobiliare  
€ 42 mio (6 anni)**

**Ritorno dell'investimento  
10 anni (nel 2015-2016)**



# Ricoh Arena



**Opening 2005**

**Gestione sportiva**

**Diversificazione  
del business**

**Capienza 32.609**



# Ricoh Arena



**COVENTRY**

**Capienza 32.609**

**Costo € 167 mio**

**Compensazione  
immobiliare**

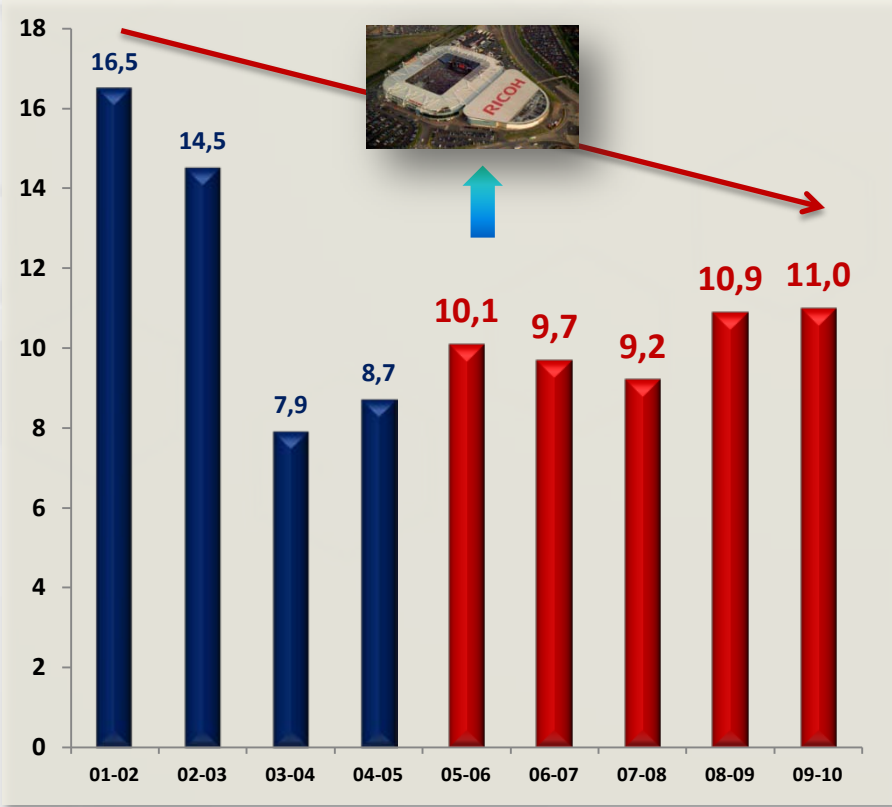
**Gestione mista**

**Naming rights**

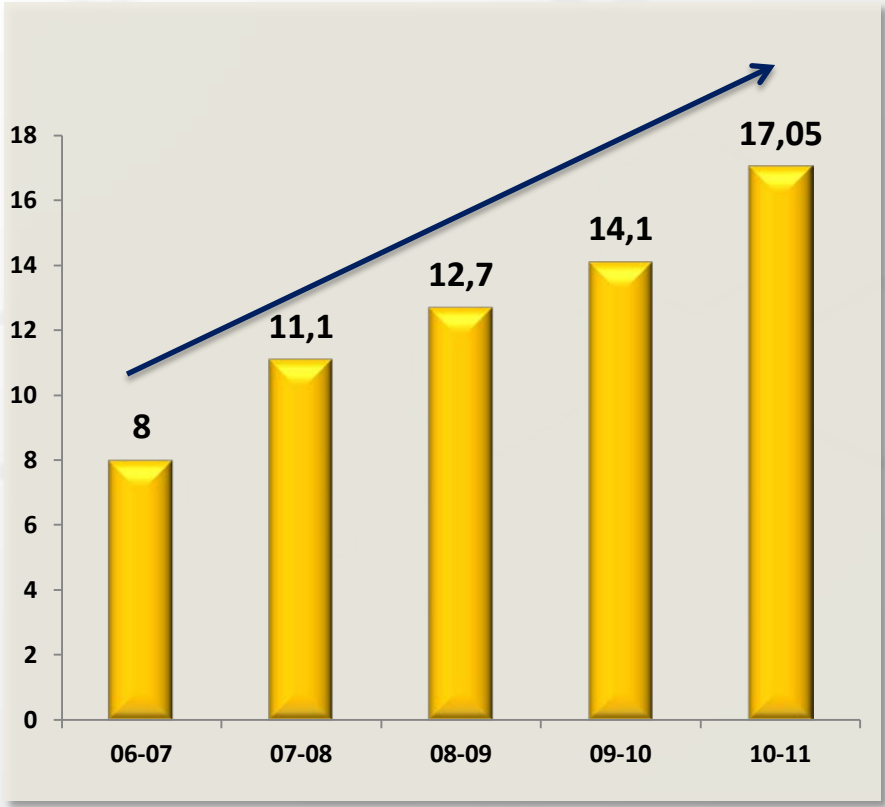


# Ricoh Arena

**Coventry Football Club**



**Arena Coventry Ltd**



**Ricavi totali (£ mio)**



# Ricoh Arena



## Arena Coventry Ltd

**Conferenze / Esposizioni 42%**

**Sponsor 18%**

**Calcio 15%**

**Hotel 9%**

**Concerti 5%**

**Altro 11%**



# Benteler Arena



**Opening 2008**

**Coerenza con il  
contesto**

**Business modulare**

**Capienza 15.000**



# Benteler Arena



**PADERBORN**

**Capienza 15.000**

**Costo € 11 mio**

**Spettatori +37%**

**Fatturato +110%**

**Family oriented**

**Modularità**

**Fotovoltaico**

**Naming rights**



# Bad practice

Stadio Delle Alpi - Torino



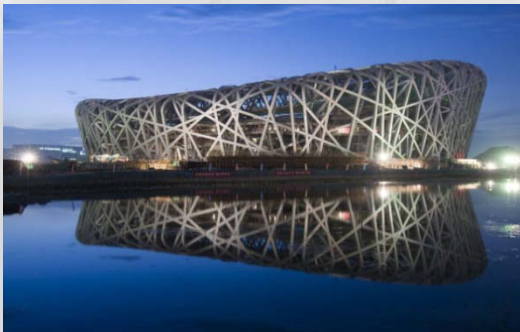
1990 - 2009

Nou Mestalla - Valencia



2007- ...

Stadio Nazionale - Pechino



2008

FNB Stadium - Johannesburg



2010



# Riflessioni

## Strumenti e tecniche per un impianto sostenibile

**Diversità**

**Sportiva**

**Contesto urbano**

**Economica**

**Progettuale**

**Investitori**

**Finanziatori**

**Società sportiva**

**Istituzioni**

**Successo**



“Elite”

Berlin, München, Dortmund, Nürnberg, Frankfurt, Schalke,  
Hamburg, Stuttgart, Hannover, Köln, Leverkusen,  
Mönchengladbach



Dresden, Kaiserslautern, Duisburg, Bremen, Bochum,  
Augsburg, Hoffenheim, Düsseldorf, Wolfsburg, Mainz



Fürth, Cottbus, St. Pauli, Braunschweig, Ingolstadt,  
Freiburg, Paderborn



Aalen, FSV Frankfurt, Regensburg, Aue, Union Berlin,  
Sandhausen

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# Riferimenti

La presentazione è disponibile on-line sul sito

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