



WORLD PLAYERS ASSOCIATION

THE ECONOMICS OF INTERNATIONAL SPORTING FEDERATIONS

**A COMPARATIVE REVIEW OF
REVENUES & DISTRIBUTIONS**

2018 (Edition 2)



#WorldPlayersUnited



The Economics of International Sporting Federations

A Comparative Review of Revenues & Distributions

2018 (Edition 2)

Approved:

World Players Association

Executive Committee

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Nyon, Switzerland

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1. Purpose

The purpose of this report is to enhance our understanding of the scale and methods of revenue generation of international sporting federations (ISFs) and, secondly, to illustrate the similarities and differences between distribution models with particular regard to the share of players. The report also examines the contribution of the players to the revenues and profits of ISFs. It builds on the findings of the first “Report on the economics of international sporting federations” conducted in 2016.

The following ISFs were analysed:

- Commonwealth Games Federation (CGF)
- International Basketball Federation (FIBA)
- International Federation of Association Football (FIFA)
- International Cricket Council (ICC)
- International Ice Hockey Federation (IIHF)
- International Olympic Committee (IOC)
- Rugby League International Federation (RLIF)
- Union of European Football Associations (UEFA)
- World Rugby

The data was extracted from an extensive review of more than 75 annual reports, financial statements and strategic plans issued by the ISFs. Additional information was sourced from news articles and industry reports. Therefore, the depth and completeness of this report is largely dependent on the reporting practices of the respective ISFs. Further, please take note that several of the ISFs under consideration are currently either in the midst or right before the end of their financial cycle, which is why some of the numbers are estimates.

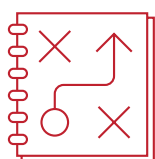
2. Trends



Sustained but slower growth: ISF revenues continue to rise, but growth has slowed down compared to previous cycles, with UEFA being an exception to this trend.



Go east: Broadcasting and sponsorship revenues from Asia increasingly bolster the overall income of ISFs, and Asian tech companies such as the Wanda Group, Tencent and Alibaba play key strategic roles in expanding reach and distribution.



Diversification is difficult: Despite efforts to diversify, major competitions remain by far the most important source of income for ISFs – in many cases generating up to 90% of total revenue.



Broadcasting rights drive revenues: Income generated by selling broadcasting rights remains the strongest driver of ISF revenue. For the IOC, FIFA and UEFA, broadcasting rights amount to 53% of total revenue, for World Rugby, it is 37%, and for FIBA, 31%.



Prize money on the rise: In line with revenue growth, prize money has been rising between recent major events, and it is confirmed to rise in the 2020s. However, players' share of generated income remains marginal: the French team that won the 2018 FIFA World Cup received a mere 2.85% of the total prize money and 0.21% of total revenue.



#BetonWomen(?): FIFA, UEFA, and the ICC have all raised prize money contributions to their women players: FIFA by 100%, UEFA by 300% and ICC by 900%. Compared to the money allotted to their male counterparts, the amounts are still negligible, however, and with prize money for the men rising as well, the gender gap has even widened.



Expand and multiply: To sustain growth rates, ISFs across the board look to expand their tournament fields or have already done so. They also seek to create new competitions to bring in additional cash.

3. Key Figures

For the comparative purposes of this section, the amounts declared by SGBs in varying currencies have been converted to USD. To mitigate the influence of extreme fluctuations in exchange rates, the report uses average rates for the respective years and periods. The following exchange rates have been used:

Average exchange rates (per annum)*

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| € -> \$ | 1.327 | 1.392 | 1.286 | 1.328 | 1.328 | 1.110 | 1.107 | 1.130 | 1.181 |
| £ -> \$ | 1.546 | 1.604 | 1.585 | 1.565 | 1.647 | 1.529 | 1.355 | 1.289 | 1.335 |
| CHF -> \$ | 0.962 | 1.132 | 1.067 | 0.927 | 0.916 | 1.040 | 0.985 | 1.016 | 1.023 |
| AUS\$ -> \$ | 0.920 | 1.033 | 1.036 | 0.968 | 0.902 | 0.752 | 0.744 | 0.767 | 0.748 |

* Source: <https://www.exchangerates.org.uk>

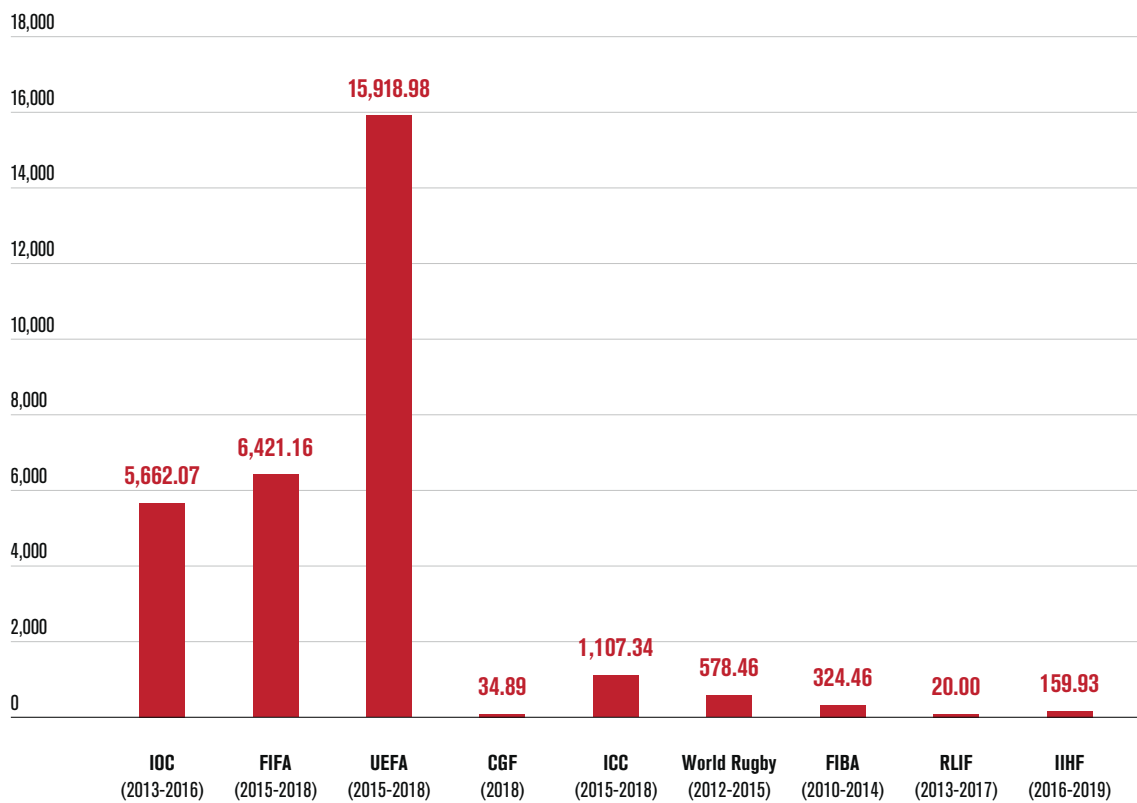
Average exchange rates per SGB circle

| | |
|---------------------------------|-------|
| UEFA 2015-2018 (€ -> \$) | 1.132 |
| CGF 2018 (£ -> \$) | 1.335 |
| World Rugby 2012-2015 (£ -> \$) | 1.582 |
| FIBA 2010-2014 (CHF -> \$) | 1.001 |
| IIHF 2015-2018 (CHF -> \$) | 1.016 |

Exchange rates per event

| | |
|---|-------|
| UEFA EURO 2016 (€ -> \$) | 1.107 |
| Gold Coast 2018 Commonwealth Games (AU\$ -> \$) | 0.748 |
| Rugby World Cup 2015 (£ -> \$) | 1.529 |

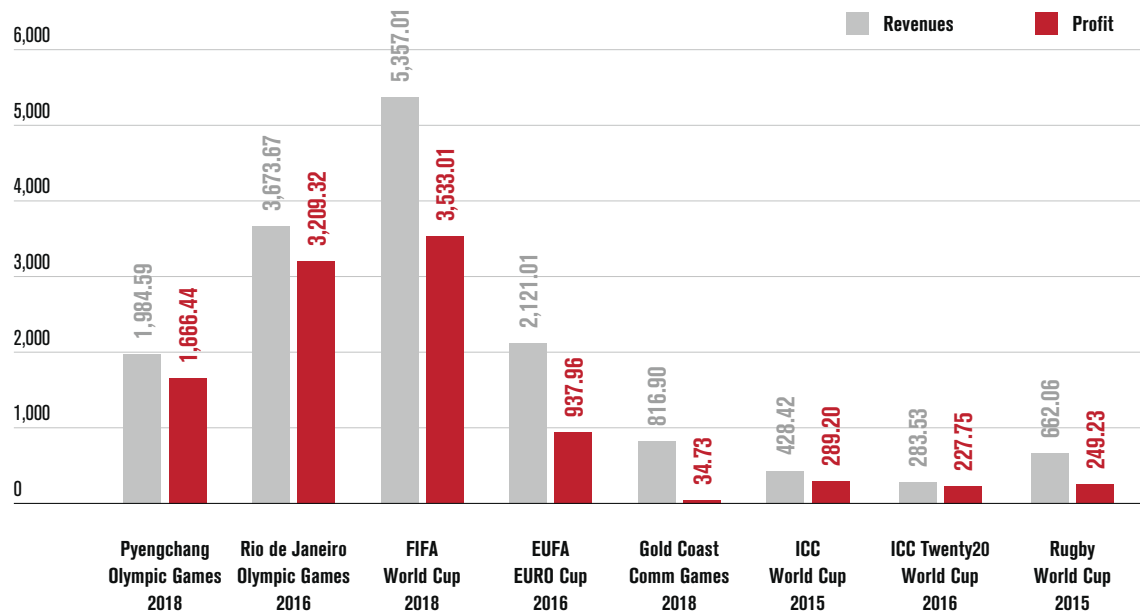
Total revenues¹ (in million USD)



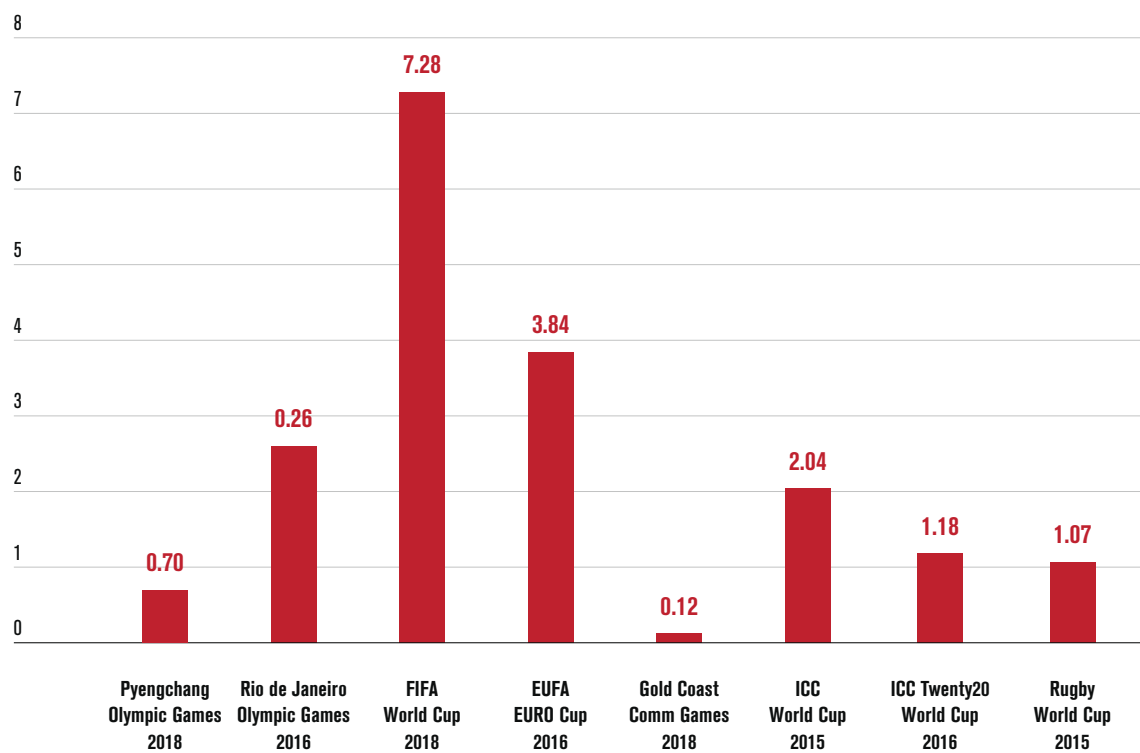
¹Most indicated revenues pertain to the last concluded financial cycle. Please take note of the following comments:

- **RLIF:** From the source document it could not be deduced whether this number expresses gross or net revenue

Major events: revenues and profits (in million USD)



Revenue per player/athlete (in million USD)



Prize money (USD Million)

| | Prize money | % of event revenue |
|---------------------|-------------|--------------------|
| FIFA World Cup 2018 | 400.00 | 7.47% |
| EUFA EURO Cup 2016 | 333.21 | 15.71% |
| IOC World Cup 2014 | 10.23 | 2.39% |
| ICC Twenty20 2016 | 5.60 | 1.98% |

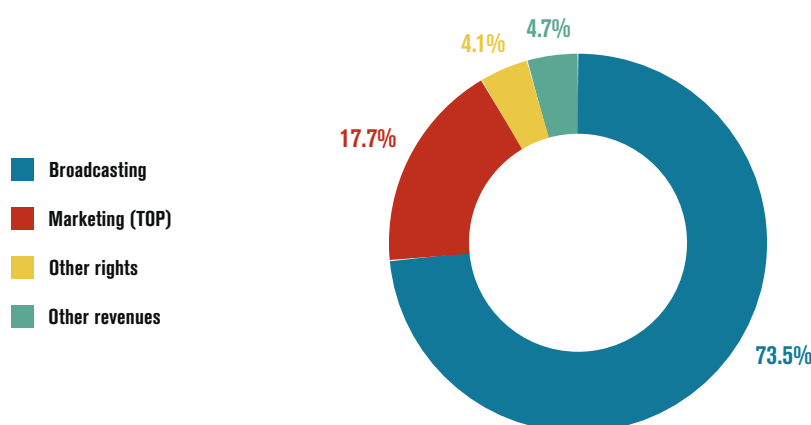
4. Revenues & Distributions by ISF

4.1 International Olympic Committee (IOC)



The Olympic Games and the exploitation of related rights are the main source of revenue for the IOC. In the 2013-2016 cycle, the total revenue of the IOC amounted to \$5.7 billion, which meant a 7.6% increase from the 2009-2012 quadrennium (Revenue: \$5.2 billion). This increase mainly stems from higher broadcasting and marketing revenues, which grew by 8.1% and 5.6%, respectively. There is little concern over continued revenue growth with the next three Summer Games being held in strong domestic markets – Tokyo, Los Angeles, and Paris. In addition, the IOC secured key long-term partnerships within its TOP-Sponsorship programme, notably one with Chinese e-commerce giant Alibaba, which is rumoured to be worth up to \$1 billion over an 11-year period¹. According to an industry observer, the present quadrennium might be the first one to generate an excess of \$10 billion for the IOC.²

Revenue split 2013 - 2016



Comparison with last cycle (in million USD)

| | 2013 - 2016 | 2009 - 2012 |
|---------------|-----------------|-----------------|
| Broadcasting | 4,161.16 | 3,849.36 |
| Marketing | 1,003.42 | 933.89 |
| Other rights | 233.02 | * |
| Other revenue | 264.47 | * |
| Total | 5,662.07 | 5,262.30 |

* These numbers are not available

Distribution

According to the IOC, 90% of its revenue is redistributed to the Olympic Movement, and 10% is retained for IOC activities. After deducting its contributions to the OCOGs and USOC, the IOC splits a large portion of its earnings evenly among the international federations (**IFs**) and the National Olympic Committees (**NOCs**). Other parts of the revenue are dedicated to supporting the Youth Olympic Games and IOC recognised organisations and federations, including the Court of Arbitration for Sport (**CAS**) and the World Anti-Doping Agency (**WADA**). It has been remarked recently that budget items have been reclassified and some line items have shifted in order for the IOC to not exceed to 10% figure dedicated to its operational costs³.

Distribution (in million USD)

| | Rio 2016 | London 2016 | PyeongChang 2018 | Sochi 2014 |
|---|--------------|--------------|------------------|------------|
| OCOG support | 1,531 | 1,374 | 887 | 833 |
| NOCs | 540 | 520 | 215 | 199 |
| IFs | 540 | 520 | 215 | 199 |
| Youth Olympics | 35 | 20 | 64 | 50 |
| Recognized organisations & federations | 110 | 81 | 53 | 40 |

Prize money

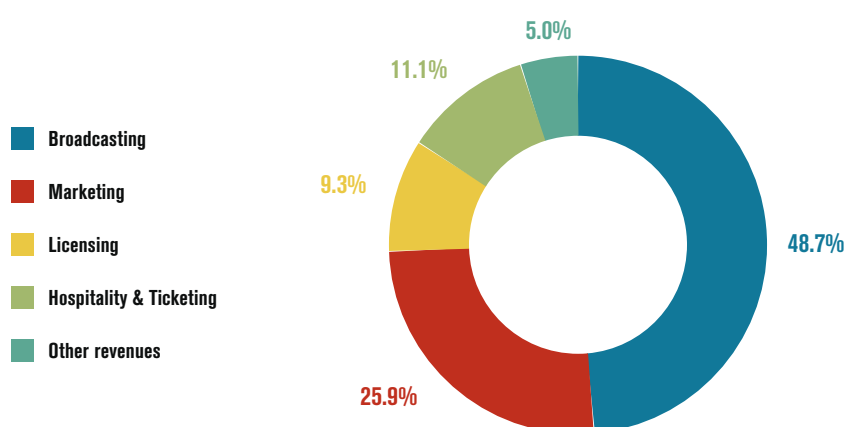
The IOC distributes no prize money. Each NOC rewards its medal winners differently. The closest the IOC comes to redistributing funds directly to athletes are Olympic Scholarships athletes receive under the heading of Olympic Solidarity. The budget of Olympic Solidarity amounted for the 2013-16 circle to \$406 million.⁴ Olympic Solidarity contributions fall under the distribution to the NOCs, which then select the eligible athletes. In 2016 the IOC granted 1,547 scholarships to athletes for the total amount of \$9.66 million, which translates to approximately \$6,248 per person. During the 2013-16 circle, a total of \$33 million, which equals only 0.5% of IOC's total expenses,⁵ was distributed via scholarships. The money does not flow to the athletes directly – except for what is termed “adequate pocket money” – but towards items such as training conditions, coaching, and medical support. An Olympic scholarship can be revoked at any point – cited reasons include “medical reason that prevents training” or “breach of the Olympic Charter/ Athlete agreement⁶.

4.2 International Federation of Association Football (FIFA)



The 2015 – 2018 cycle was a difficult one for FIFA, which lost key sponsors in the aftermath of its 2015 corruption scandal. The New York Times reported losses in the first three years of the quadrennium due to “a new, more modernised accounting system, legal costs associated with the criminal corruption case in the United States and an expensive internal investigation that followed the indictments.”⁷ Despite the biggest crisis in its existence, revenues in the 2015-18 cycle reached a new record. Revenues increased by 16% compared to the 2011-14 cycle and 14% to the full-cycle budget. The new spike can be attributed to the strong economic performance of the 2018 World Cup, FIFA’s flagship tournament, which contributed 83% of all revenues. The commercial success is mainly based on broadcasting rights, which surpassed the previous circle by 21%. Remarkably in this regard is that for the first time, the Asian and North African broadcasting market has taken the lead before the European market. By exceeding the budget by 15%, the commercialisation of marketing rights constituted the second pillar of FIFA’s record revenue. Notwithstanding the 2015 scandal, FIFA signed up 14 new sponsors, resulting in 1,660 million USD revenue.

Revenue split 2013 - 2016



Comparison with last cycle and forecast (in million USD)

| | 2015 - 2018 | 2011 - 2014 | 2019 - 2022* |
|------------------------------------|-----------------|-----------------|-----------------|
| Broadcasting | 3,126.61 | 2,428.00 | 3,480.00 |
| Marketing | 1,660.59 | 1,580.00 | 1,885.00 |
| Licensing | 599.78 | 107.00 | 460.00 |
| Hospitality & Ticketing | 711.51 | 711.00 | 500.00 |
| Other revenue | 322.66** | 892.00 | 235.00 |
| Total | 6,421.16 | 5,718.00 | 6,560.00 |

*2017 estimate; ** including 25 million USD from the Olympic Football Tournaments

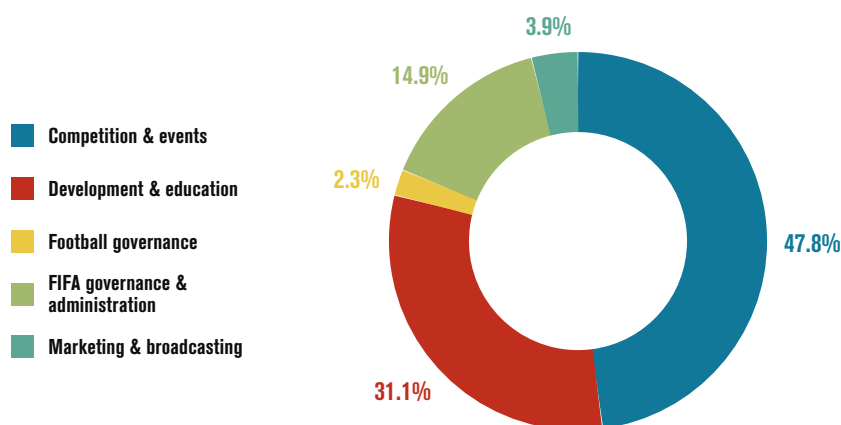
World Cup revenue (in million USD)

| | 2018 World Cup | % |
|-------------------------|-----------------|-------------|
| Broadcasting | 2,973.06 | 55% |
| Marketing | 996.76* | 19% |
| Licensing | 574.96 | 11% |
| Hospitality & Ticketing | 688.85 | 13% |
| Other revenue | 123.37 | 2% |
| Total | 5,357.01 | 100% |

*This figure is calculated and not explicitly stated in the financial reports

Distribution and expenses

FIFA distributes its revenues to the staging of its events and re-invests a large part back into the development of the game. Compared to the IOC, FIFA keeps a considerably higher percentage – 16% – for its operations. Reporting standards changed from the previous to the current cycle, which allows for a more detailed account of FIFA's spending.



Comparison to last cycle and forecast (in million USD)

| | 2015 - 2018 | 2019 - 2022* |
|----------------------------------|-----------------|-----------------|
| Competition & events | 2,566.17 | 2,756.00 |
| Development & education | 1,670.32 | 2,321.00 |
| Football governance | 124.46 | 127.00 |
| FIFA governance & administration | 797.68 | 969.00 |
| Marketing & broadcasting | 210.78 | 287.00 |
| Total | 5,369.41 | 6,460.00 |

*2017 estimate

| | 2011 - 2014* |
|--------------------------|-----------------|
| Event-related expenses | 2,816.66 |
| Development programs | 1,052.38 |
| Football governance | 231.70 |
| Other operating expenses | 861.00 |
| Financial expenses | 334.00 |
| Exploitation of rights | 83.90 |
| Total | 5,379.64 |

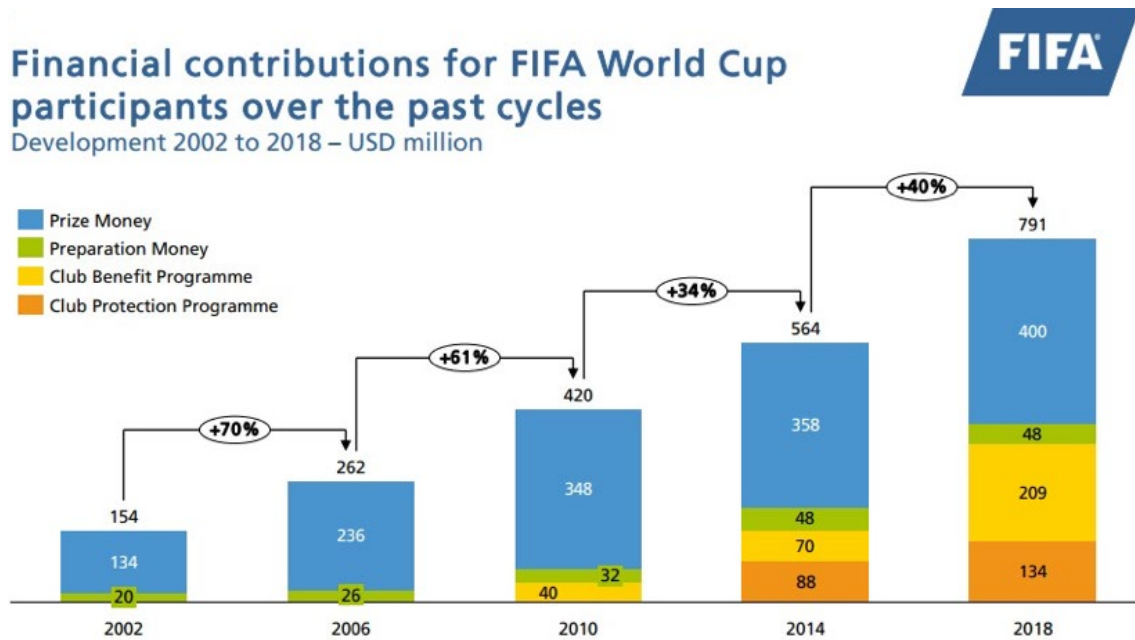
*in 2014 all governance and administration expenses were subsumed under operating expenses

World Cup expenses (in million USD)

| | 2018 World Cup | % |
|--|-----------------|-------------|
| Contribution to the local organising committee | 382.70 | 21% |
| Contribution to member associations | 448.00 | 25% |
| Club benefits programme | 208.90 | 11% |
| Tournament costs | 784.00 | 43% |
| Total | 1,824.00 | 100% |

Prize money

Prize money falls under FIFA's event-related expenses. In 2018 \$400 million were distributed among the participating associations. This constitutes roughly 21% of World Cup-related expenses. The associations also receive \$1.5 million each to help cover costs for preparation. Refer to the chart below for a breakdown⁸ of the financial contributions to participating FAs and clubs who send players to the tournament. At the 2022 World Cup, prize money will rise by another \$40 million.



FIFA also distributed \$20 million in total to the eight teams that competed at the 2017 Confederations Cup. Since the broadcast and marketing rights for this event are bundled with those of the World Cup, a revenue share could not be calculated.

The revenue figures of the Women's World Cup are equally unclear. Prize money for women players was recently raised, however, from a total of \$15 million to \$30 million for the 2019 World Cup⁹.

Players' share

Prize money is channelled through the associations to the players via bonuses, per diems, or payments per match. Consider this example from the 2018 winner France to illustrate the eventual players' share of the total prize money. It was reported that the players received 30% of the amount transferred to the French association.

(in million USD)

| | |
|--|--------------|
| Prize money to the French association | 38.00 |
| Players' share | 30% |
| Total amount given to players | 11.40 |
| Players' share of total prize money | 2.85% |
| Players' share of WC revenue | 0.21% |
| Players' share WC profit | 0.32% |

Assuming every association would distribute 30% of prize money to its players, the players would receive a total of \$120 million which amounts to 3% of total event revenue and roughly 6% of profits.

Players' contribution

The following information is relevant to measure the players' contribution to the 2018 World Cup revenue and estimate the share they receive of this income.

(in million USD)

| | |
|---------------------------|-----------------|
| World Cup revenue | 5,357.01 |
| World Cup expenses | 1,824.00 |
| World Cup profit | 3,533.01 |
| # of players | 736 |
| # of matches | 64 |

Contributions (in million USD)

| | |
|-------------------------------------|--------------|
| World Cup revenue per player | 7.28 |
| World Cup profit per player | 4.80 |
| World Cup revenue per match | 83.70 |
| Expense per match | 28.50 |
| Profit per match | 55.20 |

Shares (in million USD)

| | |
|--|---------------|
| Prize money as % of World Cup revenue | 7.47% |
| Prize money % of World Cup expense | 21.93% |
| Prize money as % World Cup profit | 11.32% |

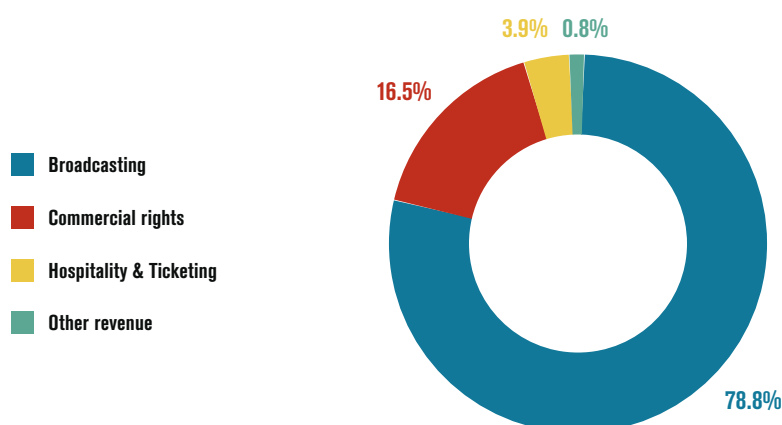
4.3 UEFA



UEFA generates not only the most revenue out of all ISFs worldwide, but it also recorded the biggest gains in recent years. This is due to the enormous profitability of its major competitions: the Euros, the Champions League and to a lesser degree, the Europa League. UEFA reports its revenue from national team competitions in four-year cycles and the income generated by club competitions in three-year cycles.

The two recent cycles have produced substantial revenue spikes both in national team competitions – due to the expansion of the tournament field in 2016 – and in club competitions where cumulative rights revenue had risen by 46% from €5,000 million in 2012-15 to €7,310 million in 2016-19.

Revenue split 2015 - 2019



Comparison to last cycle (in million €)

| | 2015 - 2019 | 2011 - 2015 |
|---------------------------|------------------|-----------------|
| Broadcasting | 11,079.90 | 6,298.33 |
| Commercial rights | 2,318.20 | 1580.64 |
| Hospitality and Ticketing | 555.30 | 360.71 |
| Other revenue | 109.30 | 84.72 |
| Total | 14,062.70 | 8,324.29 |

National team competition (in million €)

| | 2015 - 2019 | 2012 - 2015 |
|----------------------------|-----------------|-----------------|
| EURO | 1,916.00 | 1392.60 |
| European Qualifiers | 1,033.30 | 299.40 |
| Total | 2,949.30 | 1,692.00 |

Club competition (in million €)

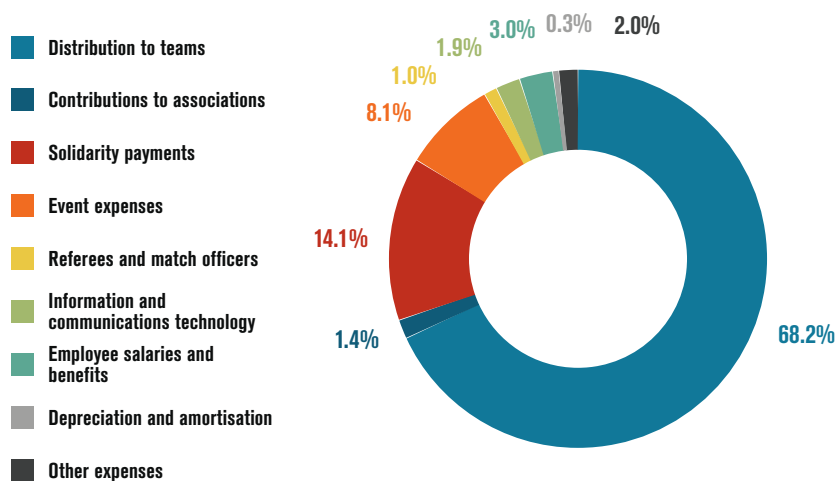
| | 2015 - 2018 | 2011 - 2015 |
|-------------------------|-----------------|-----------------|
| Champions League | 6,318.00 | 5,553.20 |
| Europa League | 1,095.10 | 967.50 |
| Total | 7,413.10 | 6,499.70 |

Euro 2016 revenue (in million €)

| | 2016 EUROS | % |
|----------------------------------|-----------------|-------------|
| Broadcasting rights | 1,024.20 | 53% |
| Commercial rights | 483.30 | 25% |
| Hospitality and Ticketing | 397.30 | 21% |
| Other revenue | 11.20 | 1% |
| Total | 1,916.00 | 100% |

Distribution and expenses

In reflection of the extensive revenue growth, UEFA nearly doubled its distribution to teams during the 2015-19 cycle. Similarly, solidarity payments increased by almost 72%.



Comparison to last cycle (in million €)

| | 2015 - 2019 | 2011 - 2015 |
|---|------------------|-----------------|
| Distribution to teams | 9,543.86 | 5,219.38 |
| Contributions to associations | 192.38 | 180.30 |
| Solidarity payments | 1,980.54 | 1,149.14 |
| Event expenses | 1,135.03 | 833.24 |
| Referees and match officers | 145.86 | 132.05 |
| Information and communications technology | 259.24 | 261.05 |
| Employee salaries and benefits | 424.63 | 314.94 |
| Depreciation and amortisation | 36.12 | 28.73 |
| Other expenses | 285.15 | 256.42 |
| Total | 14,002.81 | 8,375.24 |

*figures not available to date

EURO 2016 expenses (in million €)

| | 2106 EUROS | % |
|----------------------|------------|------|
| Organisation expense | 595.20 | 56% |
| Prize money | 301.00 | 28% |
| Solidarity payments | 172.50 | 16% |
| Total | 1,068.70 | 100% |

Distribution Champions League (+UEL) 2018/19 (in million €)

| | |
|------------------|---------|
| Gross revenue | 3217.20 |
| Net revenue | 2722.90 |
| UEFA share (8%) | 176.80 |
| Club share (92%) | 2546.10 |

Prize money

UEFA's prize money model mirrors FIFA's, whereby prize money is funnelled through the participating associations down to the players. Total prize money at the 2016 EUROS totalled €301 million which constitutes 28% of event-related expenses. It is confirmed to rise to €371 million in 2020¹⁰.

Players' share

To illustrate the share players receive of UEFA's prize money, consider this example of Portugal, winner of the 2016 tournament.

(in million €)

| | |
|---|--------------|
| Prize money to Portuguese association | 25.50 |
| Players' share | 26% |
| Total amount given to players | 6.63 |
| Players' share of total prize money | 2.20% |
| Players' share of UEFA EURO 2016 revenue | 0.35% |
| Players' share of UEFA EURO 2016 profit | 0.78% |

Players' contribution

For calculating the players' contribution to EURO revenue, the following figures were considered.

(in million €)

| | |
|--------------------------------|-----------------|
| UEFA EURO 2016 revenue | 1,916.00 |
| UEFA EURO 2016 expenses | 1,068.70 |
| UEFA EURO 2016 profit | 847.30 |
| # of players | 552 |
| # of matches | 51 |

Contributions (in million €)

| | |
|--|--------------|
| Prize money per player | 0.55 |
| Prize money per match | 5.90 |
| UEFA EURO 2016 revenue per player | 3.47 |
| UEFA EURO 2016 profit per player | 1.53 |
| UEFA EURO 2016 revenue per match | 37.57 |
| Expense per match | 20.95 |
| Profit per match | 16.61 |

Shares (in million €)

| | |
|---|--------------|
| Prize money as % of EURO revenue | 15.7% |
| Prize money as % of EURO expense | 28.1% |
| Prize money as % of EURO profit | 35.5% |

Women's European Championships

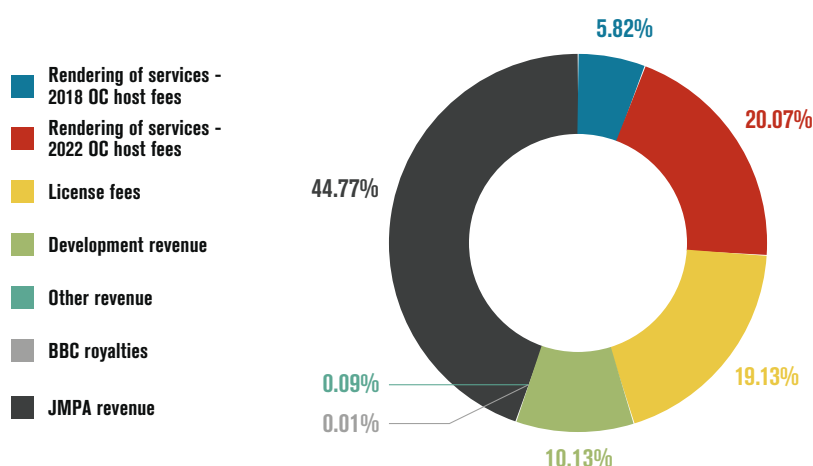
The prize money given out at the Women's EUROS 2017 amounted to a total of €8 million. This equals the amount each team receives as a participation fee for the men's tournament.

4.4 The Commonwealth Games Federation (CGF)



The CGF is unique as it is incorporated as a private company limited by guarantee in England and Wales since October 2016. The primary sources of revenue are licence fees and services rendered to Commonwealth Games Hosts, together constituting 35% of all revenue from 2018-2019. Based on a Joint Marketing Programme Agreement, in 2019, the CGF also received funds amounting to £11.7 million from the Department of Culture, Media & Sport, which have been redistributed to European Commonwealth Games Associations. The organisation and staging of the Commonwealth Games are, similarly to other flagship events by IFs, entrusted to an Organising Committee (OC), which is jointly and separately with the Hosting Association, Hosting City and Hosting Government responsible for all commitments, including financial commitments. The publicly available financial reports of the Organising Committee for the 2018 Gold Coast Games (GOLDOC) reveals revenues for the whole Games Cycle of 1,092 AUD, from which 77% were Grants and other contributions.

Revenue split 2018 and 2019 combined



Comparison 2018 and 2019 (in million £)

| | 2019 | 2018 |
|---|--------------|--------------|
| Rendering of services – 2018 OC Host Fees | - | 1.52 |
| Rendering of services – 2022 OC Host Fees | 4.00 | 1.24 |
| Licence fees | - | 5.00 |
| Development revenue | 0.10 | 2.55 |
| Other revenue | - | 0.02 |
| Bbc royalties | - | 0.00 |
| JMPA revenue | 11.70 | - |
| Total | 15.80 | 10.33 |

Gold Coast 2018 Commonwealth Games revenue (in million AU\$)

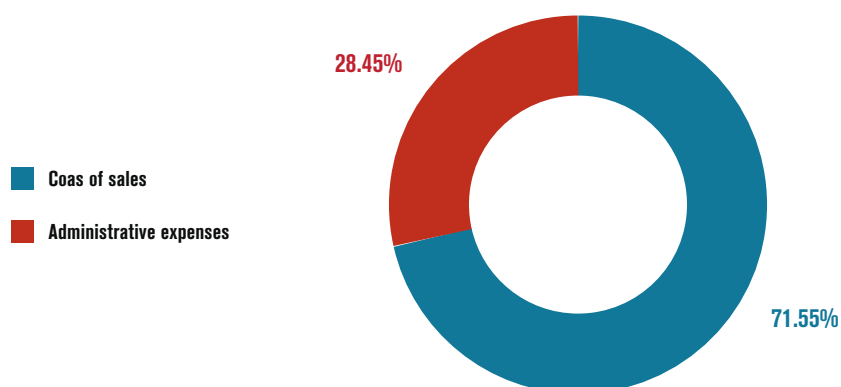
| | 2106 Commonwealth Games | % |
|--------------------------------|-------------------------|-------------|
| Grants and other contributions | 841.28 | 77% |
| Commercial revenue | 227.26 | 21% |
| Other income | 23.48 | 1% |
| Total | 1,092.12 | 100% |

Gold Coast 2018 Commonwealth Games commercial revenue split (in million AU\$)

| | 2106 Commonwealth Games | % |
|--------------|-------------------------|-------------|
| Broadcast | 65.52 | 29% |
| Sponsorship | 85.69 | 38% |
| Licensing | 2.78 | 1% |
| Ticketing | 65.97 | 29% |
| Other | 7.40 | 3% |
| Total | 227.36 | 100% |

Distribution and expenses

According to the available financial reports, the CGF has mainly two expense items, namely cost of sales, which also encompass redistributions to associations, and administrative expenses.



Gold Coast 2018 Commonwealth Games expenses (in million AU\$)

| | 2106 Commonwealth Games | % |
|-------------------------------|-------------------------|-------------|
| Employee expenses | 216.04 | 21% |
| Supplies and services | 780.66 | 75% |
| Grants and subsidies | 13.32 | 1% |
| Depreciation and amortisation | 28.76 | 3% |
| Other expenses | 6.91 | 1% |
| Total | 1,045.68 | 100% |

Prize money

Equally to the IOC, no Prize Money is distributed by the CGF in connection with the Commonwealth Games.

Athletes' contribution

The following figures have been considered for calculating the players' contribution to the Gold Coast 2018 Commonwealth Games revenue.

(in million AU\$)

| | |
|-------------------------------------|----------|
| GC 2018 Commonwealth Games revenue | 1,092.12 |
| GC 2018 Commonwealth Games expenses | 1,045.68 |
| GC 2018 Commonwealth Games profit | 46.43 |
| # of athletes | 6600 |

Contributions (in million AU\$)

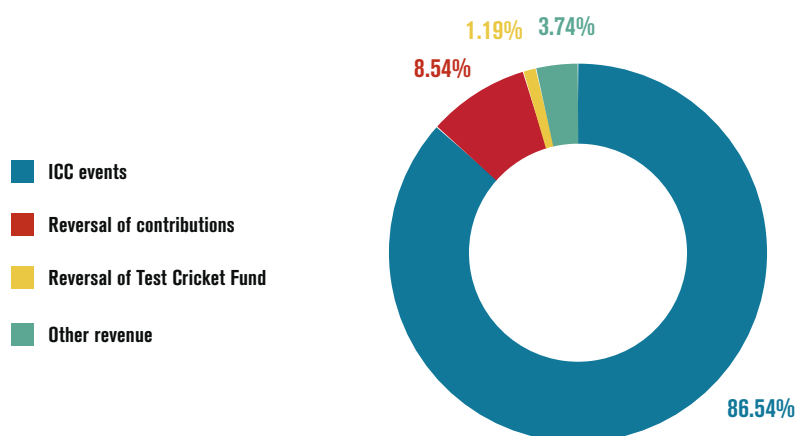
| | |
|---|------|
| GC 2018 Commonwealth Games revenue per athlete | 0.17 |
| GC 2018 Commonwealth Games revenue profit per athlete | 0.01 |

4.5 International Cricket Council (ICC)



The ICC has two main revenue-generating events: World Cup and Twenty20. Between 2016 and 2023, the ICC expects revenues to reach anywhere between \$2,500 million to \$3,000 million. A contested revenue-sharing model was agreed upon in 2014. India's cricket board will receive 22% of this revenue, followed by England (12%) and Australia (5%). The seven other members will receive between 2,5% and 3,8% of the expected revenue. The ICC will keep 30% to itself. Prize money is reported to amount to a total of \$65 million.

Revenue split 2015 - 2018



Comparison to last cycle (in million USD)

| | 2015 - 2018 | 2011 - 2014 |
|-------------------------------|-----------------|---------------|
| ICC Events | 958.29 | 759.13 |
| Reversal of contributions | 94.52 | - |
| Reversal of test cricket fund | 13.13 | - |
| Other revenue | 41.42 | 78.75 |
| Total | 1,107.34 | 837.88 |

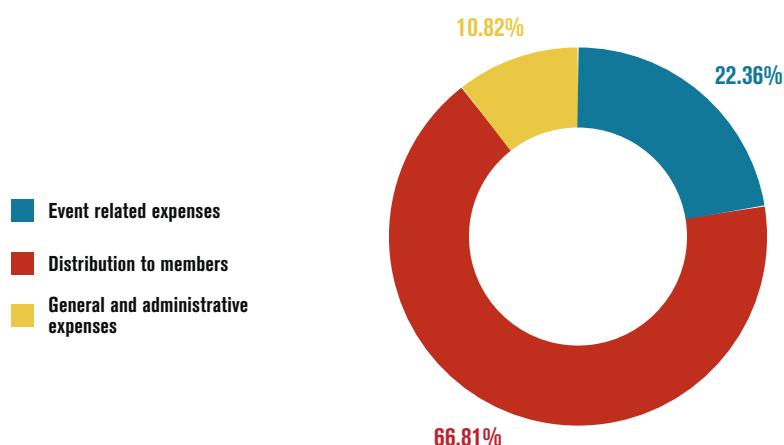
ICC Event-related revenue split and comparison with last cycle (in million USD)

| | 2015 - 2018 | % |
|-----------------------------------|---------------|-------------|
| ICC World Cup 2015 | 428.42 | 45% |
| ICC Champions Trophy 2017 | 185.94 | 19% |
| ICC World Twenty20 2016 | 283.53 | 30% |
| ICC Women's World Cup 2017 | 7.10 | 1% |
| ICC Women's World Twenty20 2018 | 9.53 | 1% |
| ICC World Cup Qualifier 2018 | 13.20 | 1% |
| ICC World Twenty20 Qualifier 2015 | 12.00 | 1% |
| Other events | 18.56 | 2% |
| Total | 958.29 | 100% |

ICC Event-related revenue split and comparison with last cycle (in million USD)

| | 2012 - 2015 | % |
|-----------------------------------|---------------|-------------|
| ICC World Cup 2011 | 312.19 | 42% |
| ICC Champions Trophy 2013 | 109.54 | 14% |
| ICC World Twenty20 2012 | 128.76 | 17% |
| ICC World Twenty20 2014 | 190.77 | 25% |
| ICC World Twenty20 Qualifier 2013 | 1.39 | 0% |
| Other events | 8.20 | 1% |
| Total | 759.84 | 100% |

Distribution and Expenses



Comparison to last cycle (in million USD)

| | 2015 - 2018 | 2012 - 2015 |
|-------------------------------------|-----------------|---------------|
| Event-related expenses | 333.32 | 237.24 |
| Distribution to members | 995.85 | 404.09 |
| General and administrative expenses | 161.33 | 110.90 |
| Total | 1,490.49 | 752.22 |

Prize money

The ICC distributes prize money at each of its major competitions for men and women. As is the case in football, the payments go to the respective cricket boards, which then redistribute the money to the players via bonus systems. Over the 2016 – 2023 cycle, the ICC has budgeted \$65 million in prize money for men, a 41% increase compared to the last cycle¹¹. For women, prize money will quintuple in the same period, rising to \$4.4 million. \$2 million were given out at the 2017 World Cup, ten times more than at the previous edition in 2013¹².

(in million USD)

| | Women's World Cup 2017 | Men's World Cup 2015 |
|-------------|------------------------|----------------------|
| Prize money | 2.00 | 10.23 |

Women's World Cup 2017

Players' contribution (in million USD)

| | |
|-----------------------|--------------|
| Total revenue | 7.10 |
| Total expenses | 17.65 |
| Profit | 10.55 |
| # of players | 120 |
| # of matches | 31 |

Contributions (in million USD)

| | |
|-------------------------------|-------------|
| Prize money per player | 0.02 |
| Prize money per match | 0.06 |
| WC revenue per player | 0.06 |
| WC revenue per match | 0.23 |
| Expense per match | 0.57 |
| Loss per match | 0.34 |

Shares (in million USD)

| | |
|---------------------------------------|------------|
| Prize money as % of WC revenue | 29% |
| Prize money as % of WC expense | 11% |
| Prize money as % WC profit | - |

Men's World Cup 2015

Players' contribution (in million USD)

| | |
|-----------------------|---------------|
| Total revenue | 428.42 |
| Total expenses | 139.22 |
| Profit | 289.20 |
| # of players | 210 |
| # of matches | 49 |

Contributions (in million USD)

| | |
|-------------------------------|-------------|
| Prize money per player | 0.05 |
| Prize money per match | 0.21 |
| WC revenue per player | 2.04 |
| WC revenue per match | 8.74 |
| Expense per match | 2.84 |
| Loss per match | 5.90 |

Shares (in million USD)

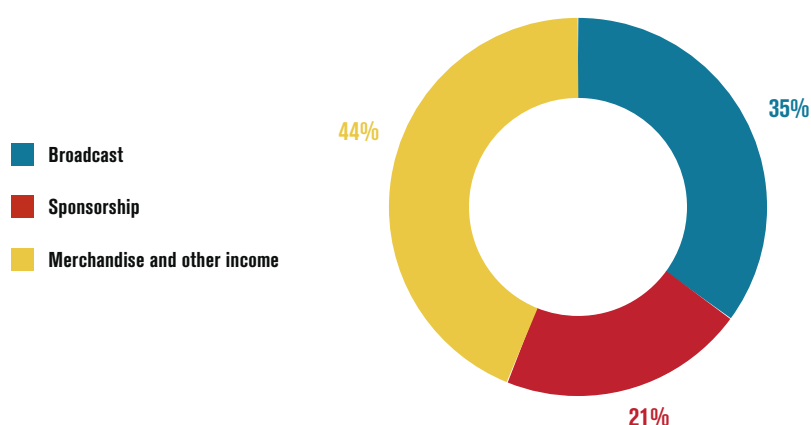
| | |
|---------------------------------------|--------------|
| Prize money as % of WC revenue | 2.39% |
| Prize money as % of WC expense | 7.34% |
| Prize money as % WC profit | 3.54% |

4.6 World Rugby



The Rugby World Cup is World Rugby's financial engine, which generates 87 % of its revenue. The 2015 edition set a record with a surplus of £163 million, a 78% increase from the previous tournament, and the outlook remains promising. Part of this revenue is a tournament fee paid by the host. Despite lower expected revenues from the 2019 World Cup in Japan - due to different time zones and an associated drop in broadcasting income – World Rugby foresees a total revenue of £500 million for the 2015 – 2019 quadrennium. Analogous to other ISFs, World Rugby is pondering an expansion of the tournament field from 20 to 24 teams in 2023. Aside from the World Cup, revenue is created through the HSBC Rugby Sevens Series. As the popularity of Sevens is growing, so is its economic value for the world of rugby: it became an Olympic sport in 2016 and participation numbers are growing rapidly all over the globe¹³.

Revenue split 2012 - 2015



Comparison to last cycle (in million £)

| | 2012 - 2015 | 2008 - 2011 |
|--------------------------------------|---------------|---------------|
| Broadcast | 130.17 | * |
| Sponsorship | 75.94 | * |
| Merchandise and other revenue | 159.66 | * |
| Total | 365.76 | 224.71 |

*These numbers are not publicly available

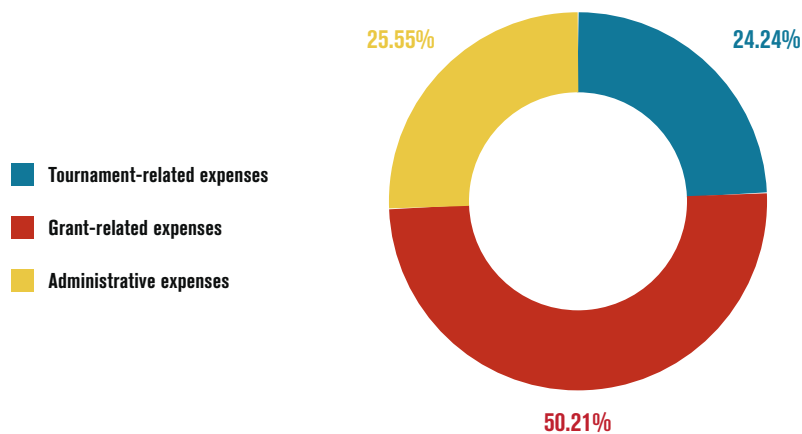
The current cycle (in million £)

| | 2017 | 2016 |
|--------------------------------------|--------------|--------------|
| Broadcast | 1.94 | 2.69 |
| Sponsorship | 14.80 | 14.10 |
| Merchandise and other revenue | 5.93 | 14.06 |
| Total | 22.66 | 30.85 |

2015 World Cup revenue (in million £)

| | 2015 World Cup | % |
|---------------------------------------|----------------|-------------|
| Grants and other contributions | 129.00 | 30% |
| Marketing | 64.00 | 15% |
| Ticketing | 160.00 | 37% |
| Tournament fee | 80.00 | 18% |
| Total | 433.00 | 100% |

Distribution and expenses



In the 2012-2015 cycle, World Rugby re-injected £192 million back into the game. This number will rise to £266 million in the current quadrennium. Income was distributed directly or indirectly according to the following formula¹⁴:

- £85m in tier one high-performance unions or £8.5m each
- £50m or £5m each in tier two performance unions
- £28m in the remaining member unions and regional associations

In addition to the above investments, every participating union in RWC 2015 received a participation fee of £150,000 (a further £75,000 if they reach the quarter-finals and a further £100,000 if they reach the semi-finals).

This distribution model has been contested since Tier 2 unions such as those from the Pacific Islands have been struggling financially to a point where native Pacific Islanders switch citizenships to play for Tier 1 unions¹⁵.

Distributional split across World Rugby's activities in 2015 and 2016 (in million £)

| | 2015 | 2016 |
|-----------------------------------|-------------|-------------|
| Tournaments | 12.3 | 21.2 |
| Game investment programmes | 22.5 | 23.0 |
| Other Rugby operations | 6.2 | 6.6 |
| Support operations | 11.4 | 12.8 |
| Total | 52.4 | 63.6 |

Prize money

World Rugby distributes prize money to neither the players nor the teams. Players receive bonuses negotiated with their country union.

Players' contribution (in million £)

| | |
|-----------------------|------------|
| Total revenue | 433 |
| Total expenses | * |
| Profit | 163 |
| # of players | 620 |
| # of matches | 48 |

*figure not available

Shares (in million £)

| | |
|------------------------------|-------------|
| WC revenue per player | 0.70 |
| WC profit per player | 0.26 |
| WC revenue per match | 9.02 |
| Profit per match | 3.40 |

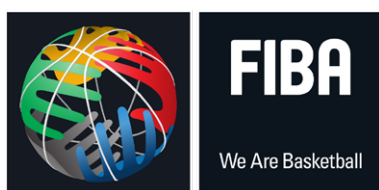
4.7 Rugby League International Federation (RLIF)



The RLIF does not publish its financial records, which renders an analysis impossible. Its strategic plan states the goal to increase income – not defined whether net or gross – from \$20 million in 2013 – 2017, to \$25 million in 2018 – 2021 and to \$35 million in 2022 – 2025¹⁶. According to a letter by the RLIF chairmen, the 2017 World Cup did not live up to the financial expectations. He states without mentioning numbers: “While returns from RLWC17 fell short of the target and are still subject to further discussion with the hosts, tender processes for 2021 and 2025 RLWC delivered guaranteed bids with 2021 delivered a 50% increase on bid price for 2017 RLWC plus broadcasting.”¹⁷ To increase revenue, the RLIF wants to focus on creating a second major event.

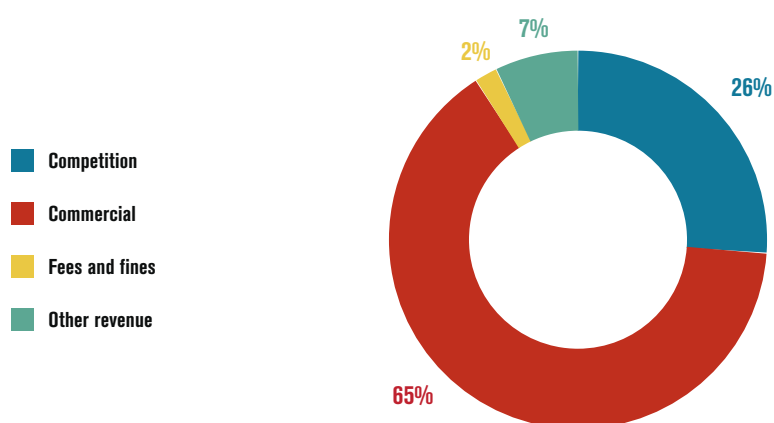
Similar to rugby union, there have been complaints from the smaller countries about the unequal share of the revenue. According to one news source reporting on player payments at the 2017 World Cup: “Players from top-tier countries, such as Australia and New Zealand, will earn match payments of up to \$50,000 for the six-week tournament, but players representing smaller nations, such as Fiji, Samoa, Tonga and Papua New Guinea, will earn as little as a \$30 a day in per diems.”¹⁸

4.8 FIBA



FIBA publishes very little financial information. The reported revenue from 2014 – 2016 amounted to CHF 151.7 million, which already exceeded the income of the entire previous cycle 2010 – 2014 of CHF 147,250 million. FIBA has adopted an accelerated growth strategy that included bringing in strategic partners such as Perform, Tencent, Wanda, and its subsidiary Infront as well as Nike. The 2019 World Cup in China will be the first test for FIBA's unlocked economic potential. It is the first one with an expanded field of 32 teams and a total of 92 games. The following figures are based on FIBA's Activity Report 2017-19¹⁹.

Revenue split 2015 - 2018

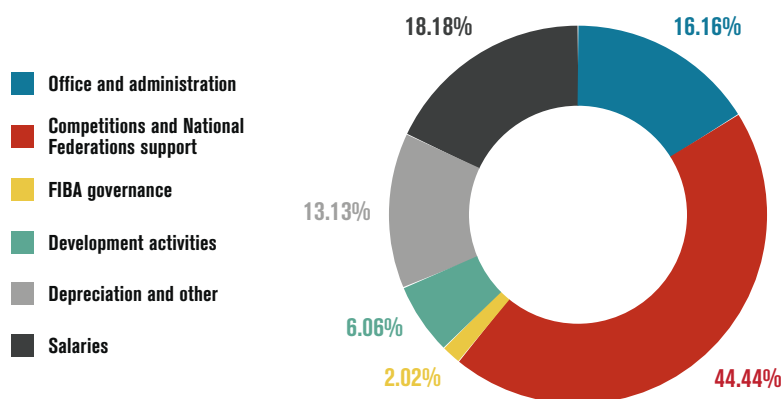


(in million CHF)

| 2015 - 2018 | |
|-------------------|---------------|
| Competition | 84.29 |
| Commercial rights | 210.73 |
| Fees and fines | 6.48 |
| Other revenue* | 22.69 |
| Total | 365.76 |

*including transfers from IOC revenues related to the Olympic Games 2016

Distribution and expenses

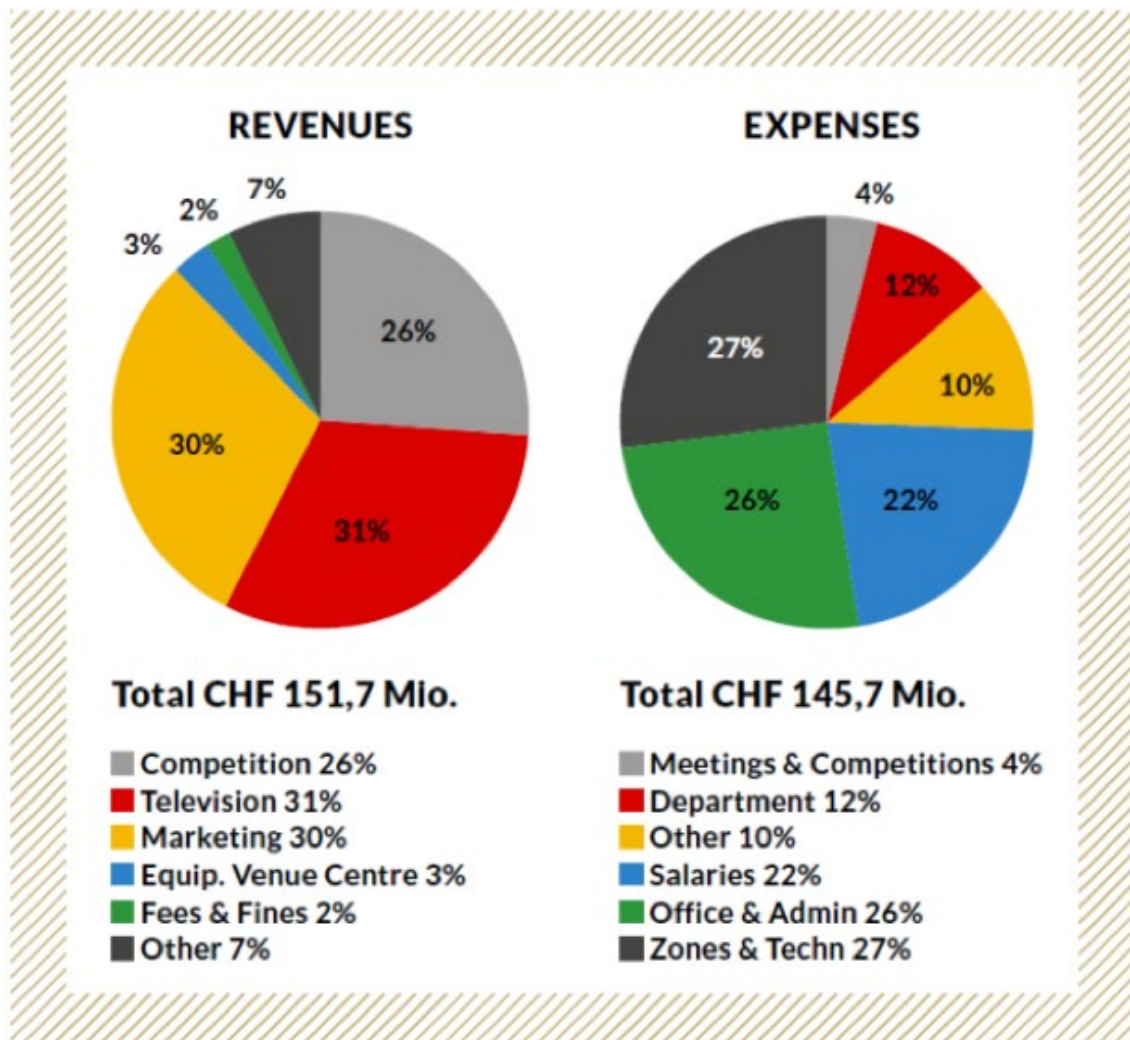


(in million CHF)

| 2015 - 2018 | |
|---|---------------|
| Office and administration | 53.89 |
| Competitions and National Federations support | 140.19 |
| FIBA governance | 6.74 |
| Development activities | 20.21 |
| Depreciation and other | 43.78 |
| Salaries | 60.62 |
| Total | 336.80 |

The graphic below is extracted from FIBA's 2017 Midterm Activity Report²⁰ according to which FIBA did not distribute revenues to its Member Associations before 2016:

FIBA HQ revenues / expenses 2014 - 2016 (TCHF)



Revenues over the period 2014 to 2016 amounted to CHF 151,7 million. Marketing and Television rights represent a share of more than 60% of the total revenues, the remaining revenues result mainly from the hosting fees and the transfer of the IOC related to the Olympic Games.

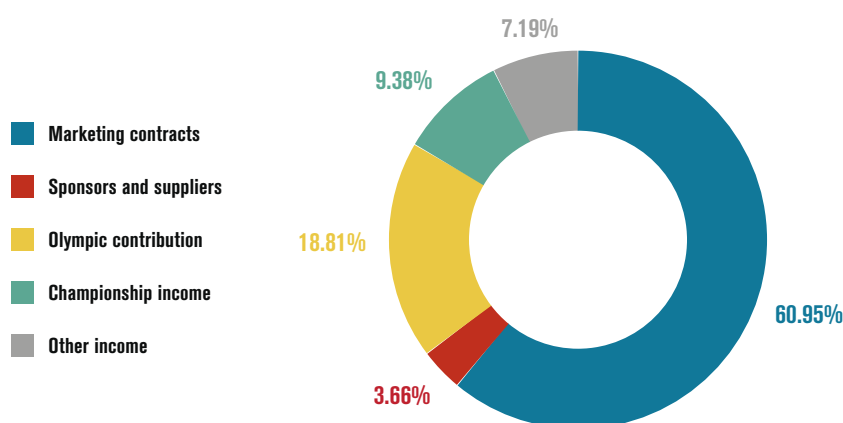
The total expenses for the period amounts to CHF 145,7 million. The three main categories are the transfers to FIBA Regional Offices and Zones and the technical support for 27%, the Office and administration costs related to the governance and steering of basketball for one quarter of the total costs and the salaries of the HQ teams. The department costs are related to running and developing our competitions and supporting the National Federations.

4.9 International Ice Hockey Federation (IIHF)



The IIHF 2018 annual report cites a cumulative revenue of CHF 157.41 million for the 2016 – 2018 cycle, constituting a 17% decrease in comparison to the 2011-14 cycle. The drop is related to a new distribution model of the Winter Olympics, which resulted in a more than 50% cut of revenue from Olympic contribution, which is still the second-biggest source of revenue. Broadcast revenue is either not disclosed or falls under the budget item “marketing contracts”, which makes for 61% of IIHF’s revenue.

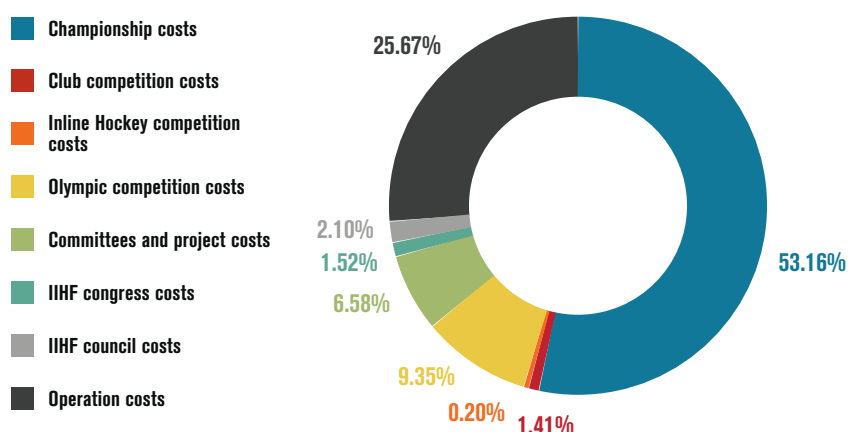
Revenue split 2015 - 2018



Comparison to last cycle (in million CHF)

| | 2015 - 2018 | 2011 - 2014 |
|------------------------|---------------|---------------|
| Marketing contracts | 95.95 | 81.25 |
| Sponsors and suppliers | 5.76 | 5.88 |
| Olympic contribution | 29.61 | 68.50 |
| Championship income | 14.77 | 16.63 |
| Other income | 11.32 | 18.68 |
| Total | 157.41 | 190.94 |

Revenue split 2015 - 2018



At the end of the present cycle, the IIHF expects to have spent CHF 168.07 million, which will amount to a CHF 10.66 million deficit. The IIHF is, therefore, the only ISF analysed that spends more money than it generates. More than half of the spending is allocated to “Championship costs”, and about 25% are reserved for operational costs.

Comparison to last cycle (in million CHF)

| | 2015 - 2018 | 2011 - 2014 |
|---------------------------------|---------------|----------------|
| Championship costs | 89.34 | 82.34 |
| Club competition costs | 2.37 | 3.70 |
| Inline Hockey competition costs | 0.34 | 1.41 |
| Olympic competition costs | 15.71 | 28.60 |
| Committees and project costs | 11.06 | 12.52 |
| IIHF congress costs | 2.56 | 3.75 |
| IIHF council costs | 3.53 | 3.44 |
| Operation costs | 43.14 | 41.73 |
| Total | 157.41 | 177.75* |

*considers 0,26 million CHF for other Tournament costs

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WORLD PLAYERS ASSOCIATION

UNI Global Union
8-10 Avenue Reverdil,
1260 Nyon, Switzerland

p +41 22 365 2100
f +41 22 365 2121
www.worldplayers.co

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