



Rock in Rio Berlin Market Entry

Msc. Work Project – based on the CEMS BP
Rock in Rio “Where to go Next?”

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Table of Contents

1. Work Project Context – Rock in Rio CEMS Business Project	2
a) Company and Concept	3
b) Market overview	3
c) Current client situation	3
d) The Business Project Challenge	4
e) Summary of conclusions	4
2. Main Topic – Expansion to Berlin	5
a) Why Berlin?	5
b) Market Size Estimation – Expected attendees.....	6
c) Market Entry Strategy	7
i) Partnering – Joint-venture Entry.....	7
ii) Pricing Strategy - Positioning Ticket Price.....	8
iii) Operational Considerations	9
d) Profit and Loss Statement Estimation.....	10
3. Reflection on Learning.....	11
a) Previous knowledge applied	11
b) New knowledge.....	11
c) Personal experience.....	12
d) Benefit of Hindsight.....	12
4. References.....	13
5. Appendices.....	16

1. Work Project Context – Rock in Rio CEMS Business Project

a) Company and Concept

Rock in Rio (RiR) was created in 1985, by Roberto Medina's publicity agency, Artplan, and was at the time the largest music festival ever organized, with an attendance of approximately 1.4 million in the Brazilian city of Rio de Janeiro. Five more editions followed in that city, in 1991, 2001, 2011 and 2013. The festival later internationalized to Lisbon, where it held events in 2004, 2006, 2008, 2010 and 2012, and to Madrid with three editions in 2008, 2010 and 2012. This totaled 13 editions, in three different global cities, making it a truly international festival. In total over seven million people attended a RiR festival.

For all its success, RiR is different than most festivals. It is described as a “*one year communication platform*” for brands and companies to strengthen their relationship with customers, through sponsoring and subsequent presence in the event, using music as the vehicle to build a long term emotional connection, also known as brand activation. To achieve this, it is held during 5 to 7 days, in two different weekends, bringing the most appealing and popular line-ups, so as to gather a large number of brand consumers. The entertainment offer is also varied, with many attractions such as large wheels, slides and various brand activation activities by the sponsors. The festival only sells one day tickets, segmenting its market into very different music genres, in order to reach a wide span of the population, to achieve a broad range of exposure by the sponsors' brands to consumers. To achieve maximum communication reach RiR bases its concept on three pillars: local government support, acquiring various engaged sponsors and enlisting a media partner.

b) Market overview

As the world economy entered a recession since 2009, consumers cut spending on entertainment and brands and corporations on sponsorships. However, the festival industry began picking up in 2012-2013 and has become increasingly global. One main conclusion of the market analysis is that, according to PWC's outlook (**appendix 1**) the music industry has shifted from recorded music to live performance, in terms of revenues. This occurred in the downturn of 2009, and the live music grossing is expected to continue to rise, while recorded music is predicted to continue falling in revenues.

c) Current client situation

Rock in Rio is currently present in three countries, Brazil, Portugal and Spain, and is going to expand to its fourth city and country, entering Las Vegas, USA in 2015. The holding that owns the RiR brand is, since beginning of 2014 owned jointly by Roberto Medina's Rock World and SFX Entertainment, the world's largest global producer of live events.

d) The Business Project Challenge

As explained in the previous paragraphs, Rock in Rio is a global brand that is based on international exposure to achieve a premium image and reach the most global brands as possible sponsors. For that reason it would be expected that its already international profile be further developed towards internationalization, adding more countries and cities to its portfolio. This would enable the festival to leverage on a bigger audience exposure to get economies of scale in its communication strategy as well as capturing bigger and bigger multinational corporations and brands as sponsors. The Present Work Project is based on the CEMS Business Project between Nova School of Business and Economics, the student team of which the author of this report was part, and Rock in Rio, the major international music festival. The project was entitled "Where to go next?" and had as its objective providing a recommendation to Rock in Rio of internationalization opportunities.

e) Summary of conclusions

The end result of the Business Project was to deliver city recommendations for future expansion. Three cities were recommended in the final report: Stockholm, Mexico City and Toronto. The methodology used to reach the conclusion was that of a country ranking model, where 25 countries from America and Europe were scored according to 4 categories of 15 variables. From the top 10 countries of this ranking, 11 cities from 9 countries were selected for further analysis. These cities were then researched according to qualitative criteria and the top 3 most attractive were presented. Berlin was later added as the 4th most attractive city for the presentation, and while it did not figure in the report, it is the opinion of the author of this report that it would be the best next European city for RiR to expand to. This report will explain this argument and present a market entry plan into Berlin.

2. Main Topic – Expansion to Berlin

This project will provide an analysis of market potential and entry strategy recommendations for RiR expansion into Berlin, one of the final cities analyzed in the BP but not selected for the top 3 cities recommended. An explanation of why Berlin is a strong candidate will be given, followed by the assessment of market potential, market entry strategy and Profit and Loss statement estimation.

a) Why Berlin?

Berlin was not originally in the final 3 cities presented for RiR to expand to. The approach of evaluating the 11 cities was that of a qualitative analysis across criteria deemed to be important for a RiR event. Despite that, Berlin was a strong candidate to be a future RiR city. The reasons for the attractiveness of the city were numerous. It is the 2nd largest European city in terms of population, with 3,3 million inhabitants, a number which has been growing in the last years. It is a very touristic city, with 26.9million overnight stays in 2013 and year-on-year growth of 8.2% in the same year. It is also very international with nearly 467000 foreign residents. And it is a young city, with 68% of new residents in 2010 being under 33. This means it is a big, young and international crowd, the ideal target for RiR. Despite a lower than country average GDP per capita, of €24,280 in 2013, Berlin's standard of living has been growing fast in recent years, with a 15,3% growth between 2005-2011. Finally, Germany was ranked third in the country scoring model developed in the BP (**appendix 2**) and bolsters also the third largest music industry. The city has generated music industry revenue of €700million in 2012. However, despite all these positive aspects the vast offer of local free and varied festivals and celebrations, labelled as indirect competition, led Stockholm to be recommended instead, as a less risky bet. It is the opinion of the author of this report, however, that a large music event, with the RiR type of line-up and entertainment offer would be a novelty in the market and would also not suffer much competition from free festivals because of a lack of substitution effect. The large music consumption implies there is enough demand for RiR.

Furthermore, Berlin's music festival industry landscape is a relatively fragmented one with various small festivals and few big ones. The biggest festival, in terms of attendance is the Berlin Festival, which occurs early September and gathers less than 20,000 people. The

smaller festivals are usually varied in genre and are free, so they do not pose a real threat to the entry of RiR because if RiR is organized outside the dates of these events, there is no substitution competition. Around Berlin, other closer competitors are Greenville Festival, 30km south of Berlin, which gathers 10,000 and is more indie in genre, and Melt Festival, which, 150km south of the German capital, is more electronic in profile and gathers 25,000.

b) Market Size Estimation – Expected attendees

With the competitive landscape defined, we conclude that there is space for RiR to garner participants for its event and the estimation of the size of that customer market will now be presented. For this, demographic, income and behavioral segmentation was done so as to reach an approximation of a target market for RiR in Berlin. Segmentation is the consecutive refining of the population according to defining characteristics of the customer, so as to reach a number of consumers in the market that would be possible RiR attendees, ie the target market. For this the total population of 3,3 million was taken as a starting point. This is the last available population, after Berlin's revised population (**appendix 3**). The next step was to reduce this number to the total potential market. Only the population of ages 18 to 64 was taken, as this is RiR's target. This is a conservative estimate because the market can be said to extend to people younger than 18, as is the case in Portugal, although the main target is between 18 and 64 years old. To further slim down this number to the potential market, a low-income population proportion of 31% (the average for east Germany) was excluded from the 18-64 interval. To the resulting number, the international tourist arrivals of august 2013 were added, to get the total potential market. The next step is to calculate the available market for which people who do not consume live performances must be excluded. According to Eurostat Culture Statistics pocketbook 45% of people attended at least one live performance in Germany in 2006. This was the only and closest proxy found to assess live music consumption. 55% of the potential market was thus excluded and a total available market of around 870,000 is reached. Assuming then a penetration rate of 27.5% (arbitrary conservative value), RiR can expect to catch almost 240,000 attendees, which would represent an average of 60,000 people per day, assuming the four days proposed for the event. This estimation is conservative as it still does not reach the value of the most popular music festivals in Germany, Rock im Ring and Rock im Park, which gather each an average of between 70,000 and 90,000 attendees per day.

c) Market Entry Strategy

i) Partnering – Joint-venture Entry

RiR bases its business model on three pillars of partnership: Sponsors, Media Partner and Local Government. As stated in the concept description of RiR, this music festival is a communication platform for brands to reach their customers through sponsoring the event and engaging in brand activation with consumers. The strong emphasis on brands and sponsoring is what differentiates RiR from other festivals, and the consumer experience of entertainment in general, with music as its focus, helps communicate the sponsor's brands and create the emotional attachment they seek. By delivering to sponsors this interaction with consumers, RiR assumes a differentiation strategy (Porter, 1997), where brand image plays a central role. This means that, when entering a new market RiR must retain control of marketing and communication decisions, as these are at the base of its business model. However, the fact that the Berlin market presents significant differences from the Lisbon market (more fragmented, more focused on Electronic Music festivals, free offering) combined with the fact that local contacts for sponsors, media and authorities are fundamental, implies that RiR should consider entering with a local partner that would take care of more operational issues. In this regard, a joint-venture is suggested. An ideal candidate is the German leader in electronic dance music festivals, i-Motion. i-Motion was acquired last year by SFX, which is incidentally Rock in Rio's brand 50% owner and Rock World's partner. i-Motion would ensure local operational sourcing of factors that need to be sourced locally, as well as creating a bridge to local sponsors and media partners. With this solution RiR will be able to focus on signing major international artists, acquiring global sponsors with which it has already collaborated and developing a marketing and communication strategy. Production management would be shared between partners, with i-Motion providing local production contacts and experience, as well as a larger control in signing international electronic music artists and managing the electronic music stage, while RiR would ensure that the quality of consumer experience that differentiates RiR from other festivals is met. This would result in the maintaining of RiR's brand value of quality and broad customer range, while adapting to the local consumer need for electronic music quality in artists and production, which i-Motion will provide. Such an agreement would fall in line with (Beamish and Delios, 2004), who suggest that partners contribute

different resources: the foreign party typically providing technology or marketing skills (marketing and major artists, in this case), the local partner providing country distribution and sourcing knowledge (sourcing and production in this case) (**appendix 5**).

After securing a Joint-venture partner, RiR must meet its first pillar of success: enlisting a Media Partner to distribute its communication to the maximum reach. One of the main candidates for this role is VIVA tv, the German subsidiary of the MTV group and entirely dedicated to music. Again, the i-Motion partnership would facilitate this, since VIVA already covers i-Motion's biggest electronic music festival, Nature One.

The second pillar that needs to be satisfied is local government support. The local government has been headed by SPD mayor Klaus Wowereit since 2001. Klaus Wowereit is known for promoting culture and drawing more visitors to the city, leading to its recent growth in tourism. Another factor that might increase the local government's interest in having RiR is the fact that a landmark festival in Berlin, Loveparade, which used to draw 500,000 people to the streets of the city. The festival then moved to other locations until it was cancelled due to a disastrous crowd rush that led to the death of ten people. It was, nonetheless, a festival that had a strong impact on each city it went to and the Berlin local government could be interested in filling the void it left, with an event such as RiR.

Finally, the third pillar that RiR needs to address is sponsoring. As mentioned, local sponsoring prospects could be provided by i-Motion, however the different profile of RiR and i-Motion's festivals will require different sponsors as well. Possible sponsors are provided in the Operational Considerations section.

ii) Pricing Strategy - Positioning Ticket Price

Rock in Rio is a high-end festival in that it aims to provide the most possibly comfortable attendee experience in a music festival. It delivers high quality entertainment through the most sought-after artists and a true *City of Rock* that includes a giant wheel, a slide and various activities organized by sponsors. RiR's positioning can be summarized as comfort and quality entertainment. For this reason and given the importance of its brand value image, ticket prices must reflect that positioning in the mind of the consumer. A table of ticket prices of the main paid music festivals in Germany can be seen in **appendix 6**. The average price per day (which is deduced by dividing multiple-day passes per day, when no

day tickets are available, and include individual concert prices) is estimated to be around €56. However, the most popular German festivals, Rock am Ring and Rock in Park, are pricing tickets at €89,5 and €84,5, respectively. Given this pricing landscape, it is recommended that RiR price their tickets at €81, to position close to the most popular festival, yet at a slight discount.

iii) Operational Considerations

RiR has been alternating locations every year, since 2010, organizing a Rio event in odd years and two European editions (Lisbon and Madrid) in even years. In 2015 the North American continent will have its edition in Las Vegas. This alternation of geographic locations, every year occurs for two reasons. One is, as was told by the RiR Direction, that logistically it would be very demanding to hold two editions in the same year in different continents. Secondly the one year hiatus creates a rarity and exclusivity perception, which is already associated with the RiR brand, especially in Brazil, where editions have had up to 10 years between them. This creates the idea that RiR is coming back to that location after an absence and thus requires extra celebration, the same way recurrent events such as soccer world cups or the Olympic games have four years between each edition. For these reasons it is recommended that Berlin be entered in late August 2016, with the comeback of RiR to Europe, while holding an edition in Lisbon in late May, as per usual. The month of August was chosen because it is the summer month where the largest share of the market can be caught. First of all it was, in 2013, the single month with the highest number of tourist overnight stays, with almost 2.9million. Secondly the school holidays end in the beginning of August, hence most Berliners will be back from holidays. The dates suggested are therefore the two weekends of the 19th-20th and 26th-27th (Friday and Saturday).

Another very important defining factor of RiR's success in a city is the availability and quality of a large and suitable enough location to build the *City of Rock*. Berlin offers an ideal location for this purpose: Tempelhof Flughafen. This now city park used to be Berlin's main international airport and as such extends through an area of almost 2 km². In the opening of the park to the public, a celebration of the occurrence gathered nearly 200,000 people. The park is also conveniently located, relatively close to the city center (8.4 km away). It has excellent access by the transport network, as it is served by metro, bus and urban train. A picture of the space can be seen in appendix 7.

Because of the importance of sponsors in RiR's business model the present report also presents key potential sponsors for the event in Berlin. Brewers are traditional festival sponsors and the current main beer brands sponsoring music festivals are Beck's and Warsteiner. Electronic and communications companies also want to increasingly be a part of social events, mainly because of the influence of social networks in communications. For that reason, Samsung, a current RiR partner in Lisbon, and Deutsche Telekom, which indicated willingness in increasing sponsorship expenditure, are recommended prospects. Finally, clothing companies tend to sponsor festivals in Germany, and current events are being sponsored by New Yorker, a clothing brand popular in central Europe, and Sneaker Freaker, a popular German sneaker company.

d) Profit and Loss Statement Estimation

To assess Berlin's viability a Profit and Loss statement will be estimated. Assuming a ticket face price of €81, as defined in the pricing section, the reduced German VAT of 7% that applies to music concerts, a commission fee of 3% and an average discount of 10%, the average revenue per ticket is €67.5. The attendance was already established at 60,000 per day, or 240,000 in total. However, it will be assumed that this capacity is only 75% filled, resulting in an attendance of 204,000. Assuming 15% of free tickets, this implies 204,000 paid tickets at the average price. Hence, ticket revenues of €13.76M are predicted. Taking a ticket to sponsor revenue ratio of 86%, which is the ratio of the average of the editions in Lisbon, this would imply €16M in sponsorship revenue. In total revenues would amount to €29.76M. Regarding the costs, it is known that the Portuguese editions have been costing close to €25M. By replicating this cost in Berlin, the event would yield **€4.76M or 16% of EBITDA**. This value is close to the average of the last four Portuguese editions (13%). Additionally, two more profit and loss statement scenarios, based on a lower attendance (pessimistic) and higher attendance (optimistic), each with lower and higher penetration and average discount rates, respectively, are provided in **appendix 8**.

3. Reflection on Learning

a) Previous knowledge applied

The Business Project's topic was that of internationalization and much of the present report's author's CEMS curriculum consisted of international business related courses. The main framework that was used to organize the variables of the countries' ranking was the PESTEL, a framework to assess the external context of an industry in Political, Economic, Social, Technological, Environmental and Legal. These categories were the basis for the four category model developed for the ranking. A SWOT analysis was also applied to better understand internally the company and its direct environment. Furthermore, much of the analytical process required knowledge acquired during the masters, such as excel skills, and extrapolations from research and powerpoint and presentation skills. I also applied presentation structuring skilled that I acquired during the consulting course, such as the pyramid principle of argumentation, when presenting arguments for certain recommendations.

b) New knowledge

The business project was also helpful in acquiring new knowledge. One of the new methodologies that the group used and I did not have the occasion of learning during the course of the masters was to create a ranking model of countries to assess and compare attractiveness of each market. This was an interesting as it required defining the most important variables for the industry in question and finding data to compare the countries. For qualitative data a scoring scale had to be developed and countries compared along scores that were given.

Other important learning aspects were the implications of understanding the Rock in Rio business model. Although sponsors traditionally help cover festivals expenses, in the case of RiR, these players become such an important part of the organization that RiR can be seen as a brand activation provider for each sponsor. Hence the idea that the festival's main client is the festival goer becomes less valid, and the sponsors also become a sort of client of this brand engagement "vehicle" that is Rock in Rio.

c) Personal experience

Overall, the BP revealed how important it is to know oneself in a work environment. Regarding my strengths, I noticed that I usually am able to keep the big picture in mind and focus on structuring the approach to the problems posed in a way that seems logical and easy to follow. I was usually one of the members of the group that warned the team when we were losing time in issues that were out of the scope of the project, or that distracted us from the main goal. In general I think I seek to storyline effectively and this might be my main strength. When it comes to my weaknesses I also noticed that these are important and at times hindered the progress of the group work. My time management was not effective and certain things, such as research, require dedication and structure, which under time pressure becomes more difficult to attain. This led me to sometimes not respect internally set deadlines and delay group work. I also felt I need to try to get as much information from the start of the project, in order to become engaged and gain momentum.

Given this assessment it becomes evident that certain areas of my performance need to be improved. The first will be to become more engaged in projects from the start, in order to foster motivation in myself and others. Time management is also a key aspect that needs improving.

d) Benefit of Hindsight

The final Business Project achieved the objective of delivering the recommendations of some cities for Rock in Rio to expand to. Overall, the country ranking model was one of the most valuable learned tools and the method will certainly be used when assessing country attractiveness for other industries. Although the process of country ranking was adapted to the lack of data found, it is my opinion that more research could have been put into internationalization frameworks and countries assessed according to these frameworks. For example, the initial RiR expansion into psychically close countries to Brazil was explained by the Uppsala model, yet this model was not used to then assess future expansion from a country like the USA, which already presented significant differences in psychic distance. Also, some financial estimation, such as the profit and loss statement done in this report, could have been done in order to compare the final cities, instead of limiting the analysis to a purely qualitative nature.

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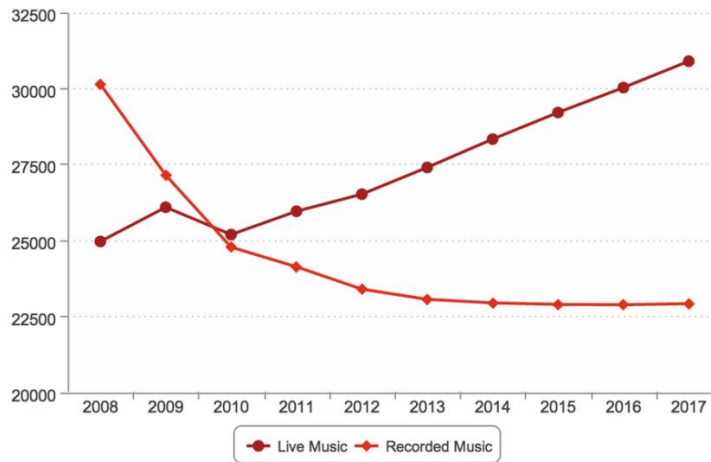
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5. Appendices

Appendix 1 – PWC Recorded Music vs Live Music



Global live music vs recorded music revenues, 2008-2017 (US\$mn)



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Appendix 2 – Final BP Country Ranking Model

Countries	Population	Weighted	Economic & Political	Weighted	Market	Weighted	Media/Social Media	Weighted	Weighted sum	Global Rank
Austria	1	0.10	5.70	1.71	3.95	1.38	5	1.25	4.44	23
Belgium	3	0.30	5.38	1.61	6.01	2.10	6.28	1.57	5.58	11
Croatia	1	0.10	4.10	1.23	4.34	1.52	3.08	0.77	3.62	25
Czech Republic	3	0.30	4.83	1.45	4.03	1.41	5.98	1.49	4.65	22
Denmark	1	0.10	5.73	1.72	3.74	1.31	7.53	1.88	5.01	19
France	7	0.70	7.63	2.29	5.84	2.05	5.63	1.41	6.44	5
Germany	7	0.70	8.68	2.60	6.40	2.24	4.40	1.10	6.64	3
Hungary	3	0.30	3.85	1.16	4.53	1.59	4.80	1.20	4.24	24
Italy	7	0.70	5.48	1.64	5.88	2.06	5.28	1.32	5.72	9
Netherlands	5	0.50	6.20	1.86	5.84	2.04	6.98	1.74	6.15	7
Norway	1	0.10	7.25	2.18	4.27	1.50	7.08	1.77	5.54	14
Poland	5	0.50	4.83	1.45	5.19	1.82	4.65	1.16	4.93	20
Sweden	3	0.30	6.48	1.94	4.40	1.54	6.55	1.64	5.42	15
Switzerland	1	0.10	6.68	2.00	4.91	1.72	4.83	1.21	5.03	18
Turkey	7	0.70	4.45	1.34	6.44	2.25	5.08	1.27	5.56	13
United Kingdom	7	0.70	8.85	2.66	7.17	2.51	6.78	1.69	7.56	2
Canada	5	0.50	7.20	2.16	5.87	2.05	6.85	1.71	6.43	6
Mexico	7	0.70	4.13	1.24	5.42	1.90	6.98	1.74	5.58	12
United States	10	1.00	9.13	2.74	7.80	2.73	5.08	1.27	7.74	1
Chile	5	0.50	4.65	1.40	5.42	1.90	7.70	1.93	5.72	10
Colombia	7	0.70	4.08	1.22	5.83	2.04	7.40	1.85	5.81	8
Peru	5	0.50	4.53	1.36	5.71	2.00	4.28	1.07	4.92	21
Brazil	9	0.90	4.70	1.41	7.95	2.78	6.06	1.52	6.61	4
Portugal	3	0.30	4.50	1.35	5.75	2.01	5.86	1.46	5.13	17
Spain	7	0.70	5.70	1.71	4.35	1.52	4.92	1.23	5.17	16

Weights

10,00%

30,00%

35,00%

25,00%

Appendix 3 – Berlin Population

Male Population

Total Men	under 3	3 – 5	6 – 14	15 – 17	18 – 24	25 – 29	30 – 39	40 – 49	50 – 64	65 – 74	75 +
1 599 653	48 501	44 467	122 315	37 646	131 625	129 760	233 279	276 984	306 935	175 707	92 434

Female Population

Total Women	Under 3	3 - 5	6 - 14	15 - 17	18 - 24	25 - 29	30 - 39	40 - 49	50 - 64	65 - 74	75 +
1 692 712	46 366	42 286	116 856	35 946	139 787	133 794	231 006	262 704	317 756	200 381	165 830

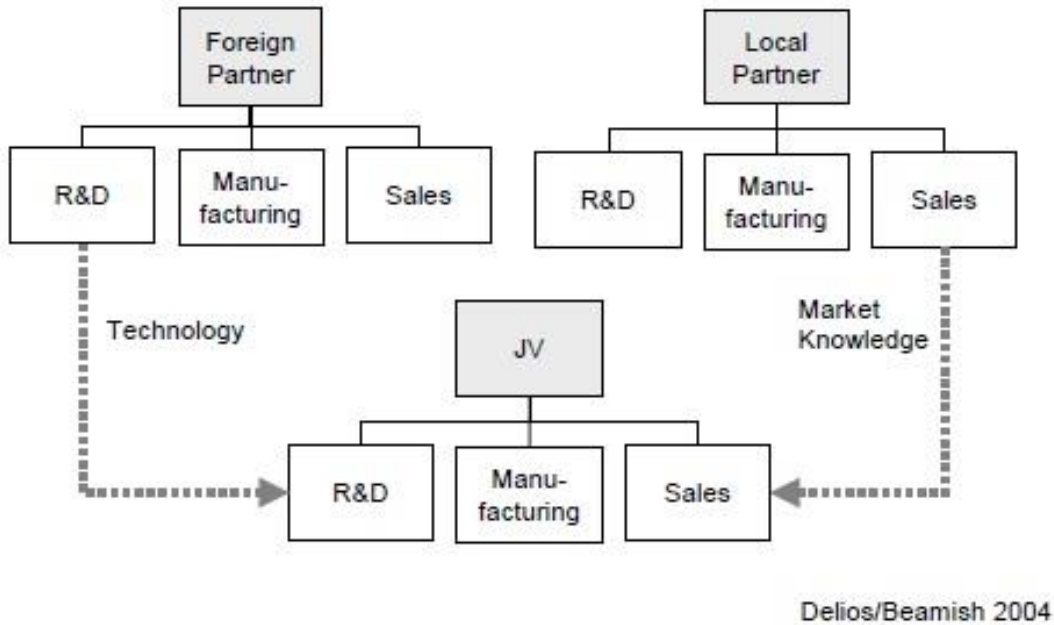
Source: German Federal Statistical Office, Census 2011

Total Berlin Population	3 292 365
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Appendix 4 – Market Segmentation

Total population	3292000	
Population between 18-64	2163630	
Conservative estimate of low earners (subtract)	670725	31%. Source: German Institute of Economic Research retrived from http://www.wsws.org/en/articles/2010/06/germ-j22.html
International Tourists August 2013 (add)	445034	Source: Berlin Tourism Statistics
Total Potential market	1937939	
Attended at least one live performance.	45%	Source: Eurostat 2011
Total Available Market	872072	
Penetration rate	27%	Arbitrary value
Target Market	239819	
Per day	59955	4 days
Optimistic per day	71946	33% penetration
Pessimistic per day	32703	15% penetration

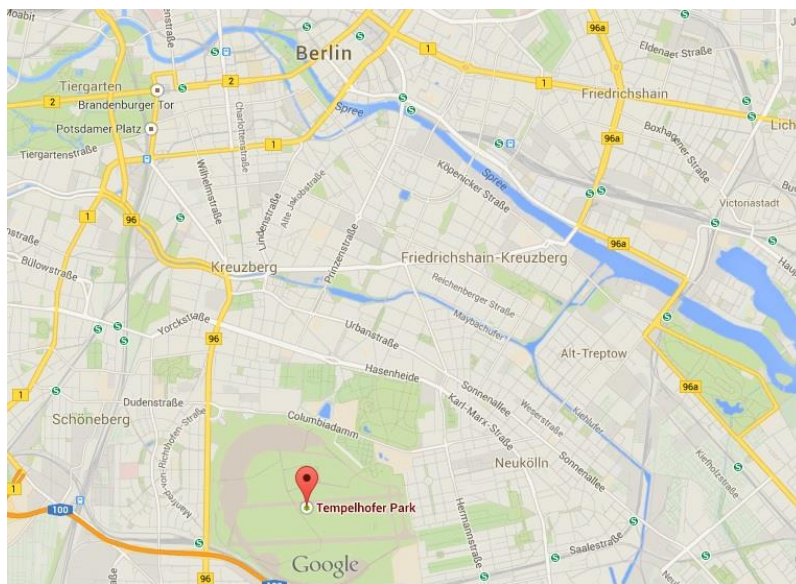
Appendix 5 – Delios and Beamish, 2004 – Resource and Competence transfer in an International Joint Venture



Appendix 6 – Ticket Prices of Festivals in Germany

Festival	Price (€)
Melt Festival	45
Greenville	59
Berlin Festival	39,5
Rock im Park	84,5
Rock am Ring	89,5
Hurricane	50
Southside	50
Zitadel Concert	51,5
Taubertall	50
OpenSource	43
Average Price	56,2

Appendix 7 – Proposed Festival Location: Tempelhof Flughafen



Appendix 8 – Profit and Loss Estimation

Total Available Market	872072,4	
Penetration rate	0,275	
Target Market	239820	
Per day	59955	27.5% penetration

Optimistic per day	71946	33% penetration
Pessimistic per day	32703	15% penetration

	Normal Attendance			
	2016			
Number of Tickets sold	203.847	Target minus 15% free tickets	Ticket Price	81
Average Price	67,50 €		VAT Germany	0,07
Revenues Tickets	13.759.667,57 €		Ticketing Commision	0,03
Revenues Sponships	15.999.613,46 €		Average Discount	0,1
Total Revenues	29.759.281,03 €			
Total Costs	25.000.000,00 €		Tickets/sponsors	0,86
EBITDA	4.759.281,03 €			16%

	Optimistic Attendance			
Normal Cost Scenario	2016			
Number of Tickets sold	238.861	Assuming 17% free tickets	Ticket Price	81
Average Price	62,31 €		VAT Germany	0,07
Revenues Tickets	14.882.854,92 €		Ticketing Commision	0,03
Revenues Sponships	17.305.645,25 €		Average Discount	0,2
Total Revenues	32.188.500,17 €			
Total Costs	25.000.000,00 €		Tickets/sponsors	0,86
EBITDA	7.188.500,17 €			22%

Appendix 8 - Profit and Loss Estimation (continued)

	Pessimistic Attendance		
Normal Cost Scenario	2016		
Number of Tickets sold	111.189	15% free tickets	Ticket Price 81
Average Price	67,50 €		VAT Germany 0,07
Revenues Tickets	7.505.273,22 €		Ticketing Commision 0,03
Revenues Sponships	8.727.061,89 €		Average Discount 0,1
Total Revenues	16.232.335,11 €		
Total Costs	25.000.000,00 €		Tickets/sponsors 0,86
EBITDA	- 8.767.664,89 €	-54%	

RiR provided financial data

Cidade	Lisboa				
Ano	2004	2006	2008	2010	2012
Public (Tickets sold)	100%	127%	148%	118%	127%
Revenues tickets	100%	115%	134%	110%	110%
Revenues Sponsorship	100%	127%	125%	112%	95%
Tickets /sponsorships	84%	76%	90%	82%	97%
EBITDA (% of revenues)	-21%	21%	19%	10%	1%