



THE TEAM OF A NATION

SPORT CLUB CORINTHIANS PAULISTA
SUSTAINABILITY REPORT 2017

OUR HISTORY

1910

SEPTEMBER 1 – at 8:30 p.m., under a streetlamp on the corner of the streets José Paulino and Cônego Martins in São Paulo, Anselmo Corrêa, Antônio Pereira, Carlos Silva, Joaquim Ambrósio and Raphael Perrone found the Sport Club Corinthians Paulista.

1911

SEPTEMBER 17 – Corinthians play their first match outside the city of São Paulo. Or rather two: one in the morning in Campinas, defeating Ponte Preta 1-0, and the other in the afternoon, scoring 3-1 against Campinas-based namesake Corinthians Campineiro.

1912

DECEMBER 29 – represented by the athletes Batista Boni, João Collina and André Lepre the club wins its first cup, the Unione Viaggiatori Italiani, in a 10-kilometre walking competition held in Parque Antarctica.

1913

MARCH 30 – Corinthians beats F. C. São Paulo by 4-nil and qualifies for its first São Paulo Championship, organized by the São Paulo Football League, in 1913.

1914

NOVEMBER 8 – a 4-nil win over Campos Elyseos provides Corinthians with its first São Paulo Championship title, with 10 straight victories in 10 games.

1915

With the promise of a place in the championship organized by the São Paulo State Association of Athletic Sports (Apea), Corinthians drops out of the São Paulo Football League, and ends up missing out on the two championships. The team spends the entire year

playing friendly matches in São Paulo state, without conceding a game.

1916

DECEMBER 3 – the 3-0 win over Americano guarantees the second State Championship title, with Corinthians once again undefeated (eight wins in eight matches).

1917

The team plays in the first unified State Championship, coming third.

1918

MARCH 17 – inauguration of the Ponte Grande field, Corinthians' first stadium, with a match against Palestra Itália. The friendly match ends in a 3-3 tie.

DECEMBER 1 – Corinthians' first out-of-state match: a 2-1 win over Flamengo in Rio.

1919

JANUARY 26 – Champion of the first São Paulo State Challenge Cup.

1920

JULY 11 – the team's highest score ever, 11-0 against Santos: at Vila Belmiro in the State Championship.

1921

OCTOBER 23 – the team sets its record for the most goals scored in a match: trouncing Internacional from São Paulo by 12-2 in the State Championship.

1922

FEBRUARY 4, 1923 – the win over Paulistano ensures the State Championship title in 1922, the 100th anniversary of Brazil's independence. Corinthians gains the nickname "Centennial Champion".

1923

SEPTEMBER 2 – the win over Associação Atlética São Bento 3-0 ensures the first two-time State Championship title in Corinthians' history (1922/23).

1924

JANUARY 11, 1925 – another win against Paulistano, 1-0, ensures the 1924 State Championship title, the first of three times in which Corinthians would become three-time State Champion.

1925

NOVEMBER 11 – Corinthians plays an exhibition match against the Brazilian National Team, which is training for the South America Cup, in Buenos Aires. The match ends in a 1-1 tie.

1926

Club president Ernesto Cassano buys the land for Parque São Jorge, the name of a Tatuapé sub-district on São Paulo's east side. This is Corinthians' current home.

1927

Two State Championships: one for the Amateur Football League, on July 10, and one for the São Paulo State Athletic Sports Association.

1928

JULY 22 – Parque São Jorge is inaugurated with a 2-2 tie between Corinthians, São Paulo's 1922 Centennial Champion, and América, Rio de Janeiro's 1922 Centennial Champion.

NOVEMBER 25 – Corinthians defeats Portuguesa 3-2, winning its sixth State Championship title.

1929

MAY 1 – Corinthians' first international win (3-1 over Barracas, in Argentina)

earns them the nickname "Musketeer", coined by journalist Thomaz Mazzoni.

DECEMBER 1 – 4-1 thrashing of the team's rival, Palestra Itália, at its home, Parque Antarctica, ensures two back-to-back State Championships; Corinthians is undefeated (seven wins in seven matches).

1930

JANUARY 4, 1931 – the 5-2 triumph over Santos in Vila Belmiro ensures the 1930 State Championship. For the second time in its history the team wins three consecutive championship titles.

1931

The top players on the three-time champion team (Del Debbio, Filó, Rato, and De Maria) leave for Lazio, Italy.

1932

In the year of the Constitutionalist Revolution, the State Championship is played in a single round.

1933

Professionalism is introduced in Brazil, and Corinthians signs its first paid head coach, the Uruguayan Pedro Mazzulo.

MAY 20 – striker Zuza scores the most goals for Corinthians in a single match: six, in a 10-1 win against Sírio.

1934

Corinthians signs Teleco, who goes on to score 255 goals in 248 matches over the next ten years wearing the club jersey.

1935

4 AUGUST – a 4-1 rout of Palestra Itália at Parque São Jorge puts an end to a five-year dry spell against its traditional rival in the State Championship.

1936

Corinthians becomes one of a few clubs in the world to go undefeated for a whole year. From December 1935 to March 1937, the team plays 31 games without losing, with 28 wins and three draws.

1937

5 DECEMBER – A 3-0 victory over Estudantes secures Corinthians their first title in professional football, and marks the beginning of yet another three-year title streak.

1938

APRIL 25, 1939 – a 1-1 tie against São Paulo ensures the 1938 State Championship. Corinthians becomes two-time State Champion, going undefeated for the fourth time in its history.

1939

DECEMBER 31 – a 4-1 win against Santos gives the team another three-time State Championship.

1940

APRIL 28 – the team participates in the opening ceremony of Pacaembu Stadium. In the preliminary match, Palestra Itália trounces Coritiba 6-2; in the second match, Corinthians beats Atlético Mineiro 4-2.

1941

SEPTEMBER 28 – a 3-2 win over Santos at Vila Belmiro ensures another State Championship title for Corinthians.

1942

MARCH 28 – Corinthians thrashes Palestra 4-1 and wins the Quinela de Ouro Tournament, involving the three major teams in São Paulo (Corinthians, Palmeiras, and São Paulo) and the two leaders from Rio (Flamengo and Fluminense).

1943

JULY 1 – Corinthians beats Palmeiras 3-1 and becomes two-time City of São Paulo Trophy champion.

1944

For 300 contos de réis (a South American record at the time), Corinthians signs Flamengo defender Domingos da Guia, one of the all-time best defenders worldwide.

1945

AUGUST 12 – Corinthians beats São Paulo 2-1, with an additional five shots hitting the post, and becomes the only team to defeat the State Champion that year.

1946

Corinthians wins 18 out of 20 matches in the State Championship. Even so, it finishes second.

1947

MAY 1 – Corinthians defeats Portuguesa 2-1 and wins the São Paulo City Trophy once again.

1948

JUNE 21 – Corinthians is the only Brazilian team to defeat the powerful Torino squad, four-time Italian champion, during its Brazilian tour, in a 2-1 victory.

1949

MAY 8 – in an exhibition match against Portuguesa, which *Timão* wins by 2-0, the team changes its regular uniform for the red Torino jersey following the team's tragic plane accident.

1950

FEBRUARY 15 – the 1-1 tie against Botafogo at Pacaembu ensures the title of the Rio-São Paulo Tournament.

1951

JUNE 30 – in its first match abroad, Corinthians defeats

a combined Uruguayan team by 4-1 at the Centenário stadium in Montevideo.

1952

JANUARY 13 – the 4-0 victory against Guarani at Pacaembu Stadium gives Corinthians another State Championship title after ten years. The forward line, with Cláudio, Luizinho, Baltazar, Carbone and Mário, is the first to score over 100 goals (103) in the professional era.

AUGUST 27 – after pounding Palmeiras 5-1, Corinthians retains the City of São Paulo Trophy indefinitely, having won it five times (1942, 1943, 1947, 1948 and 1952).

1953

JANUARY 25 – Corinthians wins the 1952 State Championship for the second time in a row.

MAY 31 – Corinthians wins the Rio-São Paulo Tournament once again.

JULY 14 – Corinthians beats Spain's Barcelona by 1-0 and wins the Little World Cup in Caracas, Venezuela.

1954

JULY 10 – the 1-0 win over Palmeiras gives the team back-to-back titles in the Rio-São Paulo Tournament, and its third overall.

1955

FEBRUARY 6 – the 1-1 tie against Palmeiras ensures the title for the previous year, 1954, the 4th Centennial of São Paulo. Corinthians is now called the "Champion of the Centennials".

JULY 10 – Corinthians defeats Benfica from Portugal 2-1 at Pacaembu and becomes champion of the Charles Miller International Tournament.

1956

DECEMBER 2 – after a 2-2 draw against São Paulo, the

team reaches the mark of 25 matches without losing, winning the Undefeated Trophy for the first time.

1957

NOVEMBER 3 – with a last minute equalizer, the Corinthians-Santos match ends at 3-3, giving the team another 25-match undefeated streak in the State Championship and enabling it to keep the Undefeated Trophy.

1958

In Sweden, Brazil wins its first World Championship, with Corinthians players Gilmar (goalkeeper) and Oreco (left-winger) on the team.

1959

Corinthians ends a series of 64 matches against overseas teams, playing in Brazil and abroad, with 47 wins, ten draws, and only seven losses.

1960

For 8 million cruzeiros, Corinthians signs Vasco striker Almir Albuquerque, nicknamed "White Pelé".

1961

FEBRUARY 25 – inauguration of Parque São Jorge's lighting, with a crushing 7-2 win against Flamengo.

1962

JUNE 21 – after a 3-3 tie against Santos at Vila Belmiro, Corinthians wins the first São Paulo Trophy.

1963

Second place in the Rio-São Paulo Tournament.

1964

Corinthians wins the State Championship in the Contender category (it would win again in 1965 and 1966) and reveals a world-class player: Roberto Rivellino.

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FOREWORD

KICK-OFF

After a three-year gap period, we are pleased to again publish our Sustainability Report. We were the first club in the world and are the only club in Brazil to report in a single document on our economic and financial performance, strategies and governance, in an initiative that is enhancing transparency and accountability in the present, with a glorious history as a backdrop in the past.

While this report was originally intended primarily for investors, financial institutions, business partners, trade associations and other clubs, we have noted a growing interest from other stakeholders, which can be explained by the passion that exists for football and for everything Corinthians-related.

In this, our eighth, report, we review our achievements and activities from 2015 to

2017, providing a measure of the strength of Sport Club Corinthians Paulista.

This report has been prepared with reference to the guidelines issued by the Global Reporting Initiative (GRI), a multi-stakeholder organization that has established a global framework for reporting information that is not strictly financial.

We have committed to undertake an extensive survey of our key stakeholders – supporters, employees, partners, suppliers, media, banks, television networks and professional staff – in 2018 to improve our management approach to material issues.

We hope you enjoy this report.

AGENDA 2030

In September 2015, the 193 member states of the United Nations affirmed their commitment to Agenda 2030, which comprises 17 Sustainable Development Goals (SDGs). This is an ambitious plan of action for people, planet and prosperity for the coming years.

Corinthians is committed to the Agenda 2030 and engaged toward achieving the SDGs.



EDITORIAL BOARD

Andrés Navarro Sanchez
Wesley Melo
Roberto Gavioli

COMPILATION AND WRITING

Report Sustentabilidade

CONTENT CONSULTING

BDO Brazil

COORDINATOR

Estevam Pereira

PROJECT

MANAGERS

Ana Carolina Souza
Matsuzaki
Luana Bessa

EDITOR

Adriana Braz

CONTRIBUTOR

Marina Dall'Anese

REVISER

Ana Paula Cardoso

ART DIRECTOR

Marcio Penna

INFOGRAPHICS

Marcus Penna

PHOTOS

Agência
Corinthians
Bruno Rolo

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This report has been developed entirely by Corinthians supporters, with passion and professionalism.

To minimize the environmental impact from this publication, the laminated cover is biodegradable.



A WORD FROM THE PRESIDENT

CHAMPION OF CHAMPIONS

A DECADE OF EFFORT HAS PLACED CORINTHIANS AT THE TOP OF BRAZILIAN FOOTBALL

Ten years ago, we set out on an ambitious project to modernize Sport Club Corinthians Paulista as part of a vision to build a great future for our Club. We have also embarked on an intensive journey to achieve sustainable and professional management. In addition, we have sought to get closer to our supporters—our greatest asset—members and sponsors.

We have continued to deliver on our strategic plan to position Corinthians as the best-known and most powerful club in the world—with the best-known brand, the top players and the highest revenues—and on our commitment to structure a competitive team and to maintain and build our asset base. Within this strategy, a long-standing dream—to have a stadium to call

home—was accomplished when we built and opened the Corinthians Arena, a venue designed to high standards of sustainability. We also have our world-class Dr. Joaquim Grava Football Excellence and Training Centre, as well as a new training centre for youth talent.

On the pitch, we are unbeatable. Since implementing our strategy, we won the *Brazilian Série A* title in 2011, 2015 and 2017; the state championship, *Campeonato Paulista*, in 2009, 2013 and 2017; the *Copa Santander Libertadores da América* title, followed by our second FIFA Club World Cup, in 2012; and the *CONMEBOL Recopa Sul-Americana* in 2013. We were also champions in other sports, with more than 40 titles. All of these victories are a direct result of major investments in the club's infrastructure. Our goal is

to develop footballing infrastructure to world-class standards of sporting excellence.

We have invested heavily in association football and futsal youth development and have integrated our youth talent with professional footballing to enhance their training so they are better prepared when their time comes to join the first team. Because of this, Corinthians is famed for its talent pipeline.

At Parque São Jorge, we modernized the facilities and carried out important renovation projects that have provided a range of benefits to members.

Efforts to strengthen the Corinthians brand have been constant. We undertook a comprehensive and ambitious action plan, creating a number of initiatives that have been further developed and strengthened over



the past nine years, including a new business model and approach to sponsor relations. In 2017, our brand was worth R\$ 1.59 billion according to research by consulting firm BDO Brazil.

For our management approach to become increasingly efficient, we have implemented a profound transformation program that includes new governance rules, controls and compliance, as well as corporate changes that have made the club more democratic—a three-year term for the president and board, the end of re-election, among others changes.

The results from these efforts are reflected in the Club's economic and financial performance. Between 2013 and 2017, total revenue grew 24% to R\$ 391,243 million in 2017. Not including transfer revenues, our figures are equally positive, with

revenue increasing by 19% from R\$ 246,910 million in 2013 to R\$ 293,411 million in 2017. However, the Club's debt has been a concern for our new management: since 2013, it has grown 127% to R\$ 435,832 million at year-end 2017. Our Arena-related debt of R\$ 1.2 billion, largely consisting of interest, is being renegotiated to lengthen maturities and reformulate the debt structure.

We are also a club with a strong social commitment. To broaden our scope of outreach, we created a Social Responsibility Department in 2012 that has implemented a range of initiatives for the benefit of socially vulnerable communities, either by including them in our own programs or supporting a variety of third-party projects and initiatives. In 2017 we began deriving funds from tax incentives. *Incentiva Timão* will help our Club to train

youth to be better players and better citizens, while reducing our expenses.

We have come a long way since October 2007 to put Corinthians at the top of Brazilian football, as a result of the hard-working efforts of the management that has led us into 2018. I am committed to the strategy we embarked on 10 years ago, which is underpinned by ethical and professional conduct and enhanced by transparency in our relations with our fan base and other stakeholders. And nothing compares to the loyalty of Corinthian fans, who remain the reason we exist.

ANDRÉS NAVARRO SANCHEZ
PRESIDENT OF SPORT CLUB
CORINTHIANS PAULISTA



ABOUT CORINTHIANS

FOREVER IN OUR HEARTS

CORINTHIANS' GREATNESS IS IN ITS UNRIVALLED FAN BASE—WE ARE A NATION OF MORE THAN 30 MILLION FAITHFUL—AND IN OUR VAST ARRAY OF TITLE WINS

We have continued to deliver on our ten-year strategic plan to position Corinthians as the best-known and most powerful club in the world—with the best-known brand, the best players and the highest revenues—and on our commitment to structure a competitive team and to maintain and build our asset base. Within this strategy is the Corinthians Arena, a venue designed to high standards of sustainability; the Dr. Joaquim Grava Football Excellence and Training Centre; and our youth training centre (read more in *Our Home and Our Business Strategy*).

Between 2015 and 2017, our professional team won two Brazilian Championship *Série A* titles (we are six-time champions) and our 28th *Campeonato Paulista*—we are the club with the most state titles and the only club to have won seven *Brasileirão* titles since the competition was created in 1971.

Off the pitch, our athletes fill us with pride and trophies in hang gliding, basketball, futsal, judo, swimming and a host of other sports that make Corinthians great.

More than just in numbers, *Timão's* strength is in the loyalty of our more than 30 million supporters, who fill stadiums and streets with the club's colours.

Throughout our history, this has always been one of Corinthians' hallmarks. We are the *Time do Povo* (the "People's Club"), founded on 1 September 1910 by five workers – Joaquim Ambrósio, Carlos da Silva, Rafael Perrone, Antônio Pereira and Anselmo Correia – under the night-time glow of a street light.



CORINTHIANS IN THE 21ST CENTURY

- ▶ 5 *CAMPEONATO PAULISTA* TITLES
- ▶ 1 *RIO-SÃO PAULO TOURNAMENT* TITLE
- ▶ 1 *BRAZILIAN CHAMPIONSHIP SÉRIE B* TITLE
- ▶ 2 *COPAS DO BRASIL*
- ▶ 4 *CAMPEONATO PAULISTA* TITLES
- ▶ 1 *COPA SANTANDER LIBERTADORES DA AMÉRICA*
- ▶ 2 *FIFA CLUB WORLD CUPS*
- ▶ 1 *RECOPA SUL-AMERICANA*

HONOURS

- ▶ **TWO-TIMES FIFA CLUB WORLD CUP CHAMPIONS** | 2000 AND 2012
- ▶ ***COPA SANTANDER LIBERTADORES DA AMÉRICA*** | 2012
- ▶ **SEVEN-TIMES BRAZILIAN *SÉRIE A* CHAMPIONS** | 1990, 1998, 1999, 2005, 2011, 2015 AND 2017
- ▶ **THREE-TIMES *COPA DO BRASIL* WINNERS** | 1995, 2002 AND 2009
- ▶ **28-TIMES STATE CHAMPION** | 1914, 1916, 1922, 1923, 1924, 1928, 1929, 1930, 1937, 1938, 1939, 1941, 1951, 1952, 1954, 1977, 1979, 1982, 1983, 1988, 1995, 1997, 1999, 2001, 2003, 2009, 2013 AND 2017
- ▶ ***RECOPA SUL-AMERICANA*** | 2013

OUR CLUB

- **FULL NAME**
SPORT CLUB CORINTHIANS PAULISTA
- **LEGAL FORM**
NOT-FOR-PROFIT SPORTS ORGANIZATION
- **HEADQUARTERS**
RUA SÃO JORGE, 777 – TATUAPÉ
SÃO PAULO/SP – BRASIL
- **PAYING MEMBERS**
25,598
- **EMPLOYEES**
1,065
- **SUPPORTERS**
MORE THAN 30 MILLION
- **MASCOT**
MUSKETEER
- **PATRON SAINT**
SAINT GEORGE
- **TOTAL ASSETS***
R\$ 926 MILLION
- **NET ASSETS***
R\$ 284 MILLION
- **OPERATING REVENUE***
FOOTBALL: R\$ 358 MILLION
SOCIAL CLUB: R\$ 33 MILLION

*As of 31 December 2017.



40TH ANNIVERSARY OF THE 1977 PAULISTA TITLE

The Marketing Department organized a series of actions to mark and celebrate this important milestone.

Jadson, a first-team player, wore a number 77 jersey to honour the history of the club throughout the *Paulistão* championship
Away jerseys inspired after the 1977 jerseys
Commemorative official bus livery

Corinthians Arena: Corner flags sported a 1977 shield
Paulistão: Stars who won the 1977 title ran a lap of honour after winning our 28th championship title
An exhibition themed “1977 Lives On” at the Corinthians Memorial

EMPLOYEES

Position	M	W	Total
Directors*	14	1	15
Managers	30	8	38
Heads/coordinators	14	3	17
Coaches/supervisors and instructors	121	25	146
Management	80	63	143
Operational	190	46	236
Professional football players	58	-	58
Amateur football players	52	-	52
Women's football players	-	24	24
Allowance – amateur football players	128	-	128
Allowance – land sports athletes	105	4	109
Allowance – water sports athletes	19	15	34
Physicians, sports massage therapists, physiologists and physiotherapists	23	1	24
Podiatrist	1	-	1
Interns	15	4	19
Apprentices	17	4	21
TOTAL	867	198	1,065

*Directors serve on an unpaid basis.

OUR TRADITIONS



SAINT GEORGE

Our eternal patron saint has a long history of devotion, as does Corinthians from our millions of Faithful. The stadium in Tatuapé, east-side São Paulo, where the club is located, was also named after Saint George. There stands an old chapel built in honour of the warrior saint.



DRINKING FOUNTAIN

The historical drinking fountain at Parque São Jorge was built before the land, located on the banks of the river Tietê, was purchased in the 1920s. Over time, it became a tradition for parents to take their children there to drink and be "baptized" as Corinthians.



MASCOT

The Musketeer was chosen decades ago as our mascot. On 2 June 1929, journalist Thomaz Mazzoni, writing in the newspaper *A Gazeta Esportiva*, celebrated the "fibre of true musketeers" shown by the team in the club's first ever international victory (3-1 against Argentina's Barracas, at Parque São Jorge). In 2017, the mascot was redesigned to reconnect it with child audiences.

NOTABLE SUPPORTERS

■ **ANDERSON SILVA**, MMA (mixed martial arts) fighter

■ **ADONIRAN BARBOSA**, singer and composer (*in memoriam*)

■ **AMÁCIO MAZZAROPI**, actor, film director and producer (*in memoriam*)

■ **ANTONIO ERMÍRIO DE MORAES**, president, Votorantim Group (*in memoriam*)

■ **ANTÔNIO FAGUNDES**, actor

■ **AYRTON SENNA**, three-time Formula One champion (*in memoriam*)

■ **CACÁ ROSSET**, actor and play director

■ **CHARLES MILLER**, the godfather of

football in Brazil (*in memoriam*)

■ **CLAUDIA RAIA**, actress

■ **DERICO**, musician and instrumentalist

■ **DAIANE DOS SANTOS**, world champion gymnast

■ **DAN STULBACH**, actor and radio announcer

■ **ELIS REGINA**, singer (*in memoriam*)

■ **EMERSON FITTIPALDI**, two-time Indianapolis 500 and Formula One champion

■ **EVA WILMA**, actress

■ **FÁBIO ASSUNÇÃO**, actor

■ **FERNANDO HENRIQUE CARDOSO**, former president of Brazil

■ **HORTÊNCIA MARCARI**, world champion and Olympic basketball medallist

■ **IRENE RAVACHE**, actress

■ **JÂNIO DA SILVA QUADROS**, former president of Brazil (*in memoriam*)

■ **LEANDRO BARBOSA**, NBA basketball player

■ **LUCIANO HUCK**, TV presenter

■ **LUIZA POSSI**, singer

■ **LUIZ INÁCIO LULA DA SILVA**, former president of Brazil

■ **MAGUILA**, former boxer

■ **MARCELO RUBENS PAIVA**, writer

■ **MARÍLIA GABRIELA**, TV presenter

■ **MARTA**, five-time FIFA female footballer of the year

■ **MARCELO ROSSI**, Catholic priest

■ **PAULO BETTI**, actor

■ **(DOM) PAULO EVARISTO ARNS**, Archbishop Emeritus of São Paulo (*in memoriam*)

■ **RAPPIN' HOOD**, singer and songwriter

■ **RAUL GIL**, TV presenter

■ **REYNALDO GIANECCHINI**, actor

■ **RITA GUEDES**, actress

■ **RITA LEE**, singer and composer

■ **RONALD GOLIAS**, actor (*in memoriam*)

■ **RUBINHO BARRICHELLO**, holder of the Formula One record for races entered and started

■ **SERGINHO GROISMAN**, TV presenter

■ **SILVIO SANTOS**, businessman and TV presenter

■ **SÔNIA BRAGA**, actress

■ **TONI GARRIDO**, singer and songwriter

■ **TOQUINHO**, singer and songwriter

■ **YOU**, the craziest in the gang

OUR HEROES

GREAT STARS HAVE PLAYED FOR CORINTHIANS. NAMES LIKE NECO, FILÓ, LUIZINHO, CLÁUDIO, BALTAZAR, DINO SANI, ZÉ MARIA, WLADIMIR, BIRO-BIRO, RONALDO, PALHINHA, MARCELINHO CARIOCA AND NETO, AMONG OTHERS, HAVE ALL WORN OUR JERSEY. THE FOLLOWING IS A LIST OF THE INTERNATIONALLY RENOWNED PLAYERS TO HAVE WORN OUR COLOURS

■ **AMÍLCAR** (Amílcar Barbuy) – centre forward. He was *Timão's* first star player, along with Neco, playing for the team from 1913 to 1923.

■ **BALTAZAR** (Oswaldo Silva) – Nicknamed “*Cabecinha de ouro*” (Golden head), he scored 267 goals for Corinthians and played for the Brazil national team in the 1950 and 1954 World Cups.

■ **BASÍLIO** (João Roberto Basílio) – In 1977 he scored the goal that ended a dry spell of almost 23 years without championship titles. He was also Corinthians' coach on four occasions.

■ **BIRO-BIRO** (Antônio José da Silva Filho) – Among Corinthians' stars in the 1980s, he was part of the movement known as Corinthian Democracy and helped to win the São Paulo State championship title in 1982 and 1983.

■ **CASAGRANDE** (Walter Casagrande Júnior) – Two-time São Paulo champion in 82/83, he scored 103 goals for the club and was in the 1986 World Cup squad.

■ **CLÁUDIO** (Cláudio Christovam de Pinho) – Corinthians' all-time top scorer, with 303 goals scored, Cláudio was part of the famous “100-goal attack” in 1951.

■ **DECO** (Anderson Luís de Souza) – Deco played as an attacking midfielder for Porto, Barcelona, Chelsea and for the Portugal national team.

■ **DEL DEBBIO** (Armando Del Debbio) – Corinthians' first star defender, Del Debbio helped to win the Club's two first triple back-to-back São Paulo State titles (1922/23/24 and 1928/29/30).

■ **DIDA** (Nelson de Jesus Silva) – Dida played as a goalkeeper for Milan and won a World Cup with the Brazil national team in 2002.

■ **DOMINGOS DA GUIA** (Domingos Antônio da Guia) – Domingos da Guia played for the *Seleção* in the 1938 World Cup.

■ **DUNGA** (Carlos Caetano Bledorn Verri) – A defensive midfielder who captained Brazil to the 1994 FIFA World Cup, and a former coach of the Brazil National Team.

■ **FILÓ** (Anphilóquio Marques) – A right-winger who twice won the São Paulo State title, in 1929 and 1930. After the second title, he transferred to Lazio in Italy. He acquired Italian citizenship and played in the 1934 World Cup for the Azurra, becoming the first *Timão* player to win a World Cup. He returned to Corinthians in 1937 and won another *Paulista* title.

■ **GAMARRA** (Carlos Alberto Gamarra Pavón) – Gamarra played as a defender for the Paraguay national team in the 1998 World Cup.

■ **GARRINCHA** (Manuel dos Santos) – A forward in the victorious 1958 and 1962 Brazilian World Cup squads and one of the greatest football players of all time.

■ **GILMAR** (Gilmar dos Santos Neves) – Goalkeeper in the victorious 1958 and 1962 Brazilian World Cup squads.

■ **LUIZINHO** (Luís Trochillo) – Nicknamed “*Pequeno Polegar*” or “Tom Thumb”, Luizinho played for Corinthians in the 1950s and 1960s, winning three Campeonato Paulista titles and two

Rio-SP Tournament titles. He is *Timão's* top scorer in derbies against Palmeiras, with 21 goals.

■ **MARCELINHO CARIOCA** (Marcelo Pereira Surcin) – Nicknamed “*Pé de Anjo*” (“Angel Foot”), he played for eight years for Corinthians, scoring more than 200 goals and winning the largest number of titles with the Club's jersey.

■ **NECO** (Manuel Nunes) – Corinthians' first major star, Neco defended the black-and-white colours for 17 years. He was also the first player to be called to the Brazil squad, alongside Amílcar.

■ **OSWALDO BRANDÃO** (Oswaldo Brandão) – The most charismatic of all *Timão* coaches, Brandão won the *IV Centenário* title in 1954 and coached the Brazil national team in the qualifying rounds for the 1958 and 1978 World Cups. He returned to *Timão* in 1977 to end a title drought, winning the *Campeonato Paulista* that year.

■ **RINCÓN** (Freddy Eusébio Gustavo Rincón Valencia) – Played as a midfielder for the Colombia national team.

■ **RIVALDO** (Rivaldo Vitor Borba Ferreira) – Striker in the victorious Brazilian 2002 World Cup squad.

■ **RIVELLINO** (Roberto Rivellino) – Attacking midfielder in the victorious Brazilian 1970 World Cup team.

■ **ROBERTO CARLOS** (Roberto Carlos da Silva) – A left-winger for the Brazilian National team, he also played for Inter Milan, Real Madrid and Fenerbahçe.



RONALDO



BASÍLIO



LUIZINHO



BALTAZAR

■ **RONALDO** (Ronaldo Luís Nazário de Lima) – Striker for the Brazil national team, Real Madrid, Barcelona, Inter Milan and Milan.

■ **RONALDO** (Ronaldo Soares Giovanelli) – Corinthians' number 1 shirt for 10 years, he was Brazilian Champion in 1990 and Brazil Cup Champion in 1995.

■ **SÓCRATES** (Sócrates Brasileiro Sampaio de Souza Vieira de Oliveira) – Attacking midfielder and captain of the Brazilian National team in the 1982 World Cup.

■ **TELECO** (Uriel Fernandes) – Teleco scored 251 goals in 246 matches for Corinthians, the Club's highest all-time average, and was five times the top scorer in the state Championship.

■ **TEVEZ** (Carlos Alberto Tevez) – Striker

for Manchester United, Manchester City, and the Argentina national team.

■ **TITE** (Adenor Leonardo Bachi) – A former *Timão* manager who spent three stints with the club. In addition to two Brasileiro titles, Tite made history by leading Corinthians to a *Libertadores* and Club World Cup title in 2012.

■ **TUPÃZINHO** (Pedro Francisco Garcia) – Midfielder. Tupãzinho was nicknamed "*Deus Tupã*" ("Tupã God") for having scored the goal of his life (and of many people's lives) in the *Campeonato Brasileiro* final of 1990 against São Paulo, becoming the hero of the title.

■ **VAMPETA** (Marcos André Batista Santos) – Midfielder in the victorious 2002 World Cup team.

■ **VIOLA** (Paulo Sérgio Rosa) – Striker in the victorious 1994 World Cup team.

■ **WLADIMIR** (Wladimir Rodrigues dos Santos) – Left-back. Wladimir played 805 matches for *Timão* and holds a record as Corinthians' most capped player in *Série A* matches (32).

■ **ZÉ ELIAS** (José Elias Moedim Júnior) – Zé Elias played as a defensive midfielder for Bayern Leverkusen and Inter Milan, among other teams. He won the *Copa do Brasil* and *Campeonato Paulista* in 1995 with Corinthians.

■ **ZÉ MARIA** (José Maria Rodrigues Alves) – Known as "Super Ze" because of his stamina, Zé Maria won four *Paulista* titles for the Club (1977, 1979, 1982 and 1983) and was a member of the Brazilian squad at the 1970 and 1974 FIFA World Cups.

MANIFOLD TRADITIONS AND GLORIES

INVESTMENTS AND MODERNIZATION ARE FOCUSED ON OUR AMBITION OF MAKING CORINTHIANS THE WORLD'S MOST POWERFUL CLUB

Our *Brasileiro Série A* titles in 2011, 2015 and 2017; our *Copa Santander Libertadores da América* title and second FIFA Club World Cup in 2012; our *Campeonato Paulista* titles in 2009, 2013 and 2017; and our *CONMEBOL Recopa Sul-Americana* title in 2013 are a direct result of major investments in the Club's infrastructure with a goal to develop footballing infrastructure to world-class standards of

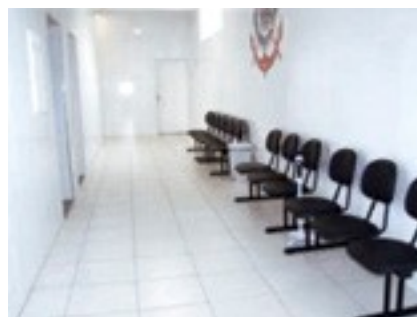
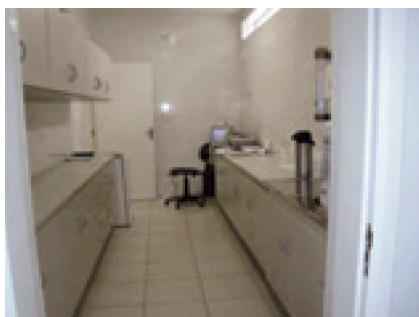
sporting excellence, one of the commitments undertaken in our ten-year strategic plan.

Since 2013, investments in modernization and renovations have been a priority for Club Management, with a continuing focus on our ambition of lifting *Timão* to the post of the world's most powerful club.

These investments have provided a range of benefits for members.

In the last three years, the club built footvolley and beach volleyball courts and a new barbecue pavilion, conducted a number of renovations (parking lots, Women's Department, Tamburello facilities, laundry facilities, Volleyball Department, service entrance substation, etc.), repaired the Water Park footbridge structure and carried out a number of other Park improvements.

FIRST AID POST



GYM



CEPRO



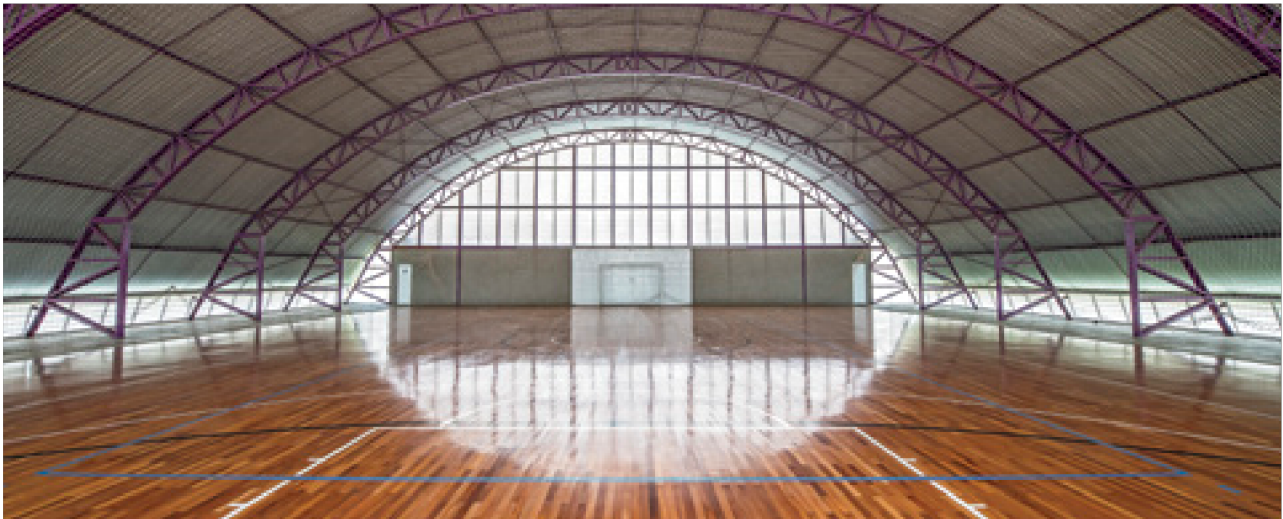
**"MY DREAM WAS TO PLAY
IN EUROPE. I HADN'T YET
BEEN TO CORINTHIANS"**

ROMERO, A CORINTHIANS WINGER



WORLD CLASS

THE DR. JOAQUIM GRAVA FOOTBALL EXCELLENCE AND TRAINING CENTRE BOASTS THE MOST COMPLETE FACILITIES IN BRAZIL



Completed towards the end of 2011, the facility has 98,000 square meters of built up area stretching across 200,000 square meters of total area alongside the Ayrton Senna Highway, in the Tietê Ecological Park, in the east side of São Paulo City.

The modern facility was designed by architect Ruy Ohtake and is the only training centre in Brazil to have been entirely planned from project inception. The training ground includes four full-size football pitches (105 m x 70 m) and a special goalkeeper training pitch (80 m x 55 m). All are flanked by artificial turf that is approved by FIFA to avoid contamination of the natural turf, and provides a jogging surface for players.

For practice sessions on rainy days, an indoor gymnasium has been built which can also serve as a venue for large events, such as official player presentations. Adjacent to one of the pitches is the only biomechanics lab in

Brazil. Only three football clubs in the world are equipped with an equivalent laboratory (one in Italy, one in Spain and one in Portugal). The lab evaluates player's overall physical exertion, providing an accurate assessment of their playing condition.

The medical department at the training centre is fully equipped. Corinthians is the only club in Brazil to have an indoor hydrotherapy facility with heated water. A nutritionist oversees players' diets, with an office located just a few steps away.

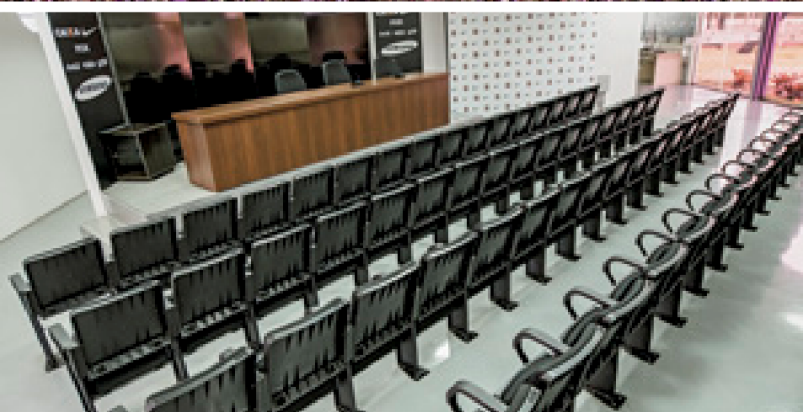
The bodybuilding gym is fitted with state-of-the-art equipment. Players exercise in a glassed-in environment with abundant natural lighting, from which they can enjoy the surrounding landscape outside.

The head coach's office is equipped with a computer and other equipment that aid in tactical analysis. The facility also features a visitor's room, administrative staff facilities for the Football Department, an ecumenical chapel

and a modern, 64-seat press room with a cafeteria and state-of-the-art equipment, including LED monitors. Six parking places are reserved in the parking lot for the satellite uplink trucks used in live transmissions.

The Training Centre also has a hotel that can accommodate up to 74 players, enough to accommodate not only our Corinthian stars, but also other delegations. Near the hotel suites—all equipped with a TV and minibar—players can enjoy a games room, a swimming pool and a paddling pool, a barbecue grill pavilion, a restaurant, a tennis court and a 7-a-side football pitch. Ours is a full-service club, offering the best possible environment for pre-match and pre-season training, as well as accommodation for players' families.

The building used as the construction site office, located next to the hotel parking lot, was removed in 2012. The construction site facilities were then expanded for construction of our youth talent academy.



ON SACRED GROUND

Corinthians' most traditional and best known address is Parque São Jorge in the east São Paulo district of Tatuapé. It stretches across 158,170 square meters in total area, with 44,113 square meters of built-up area. Frequent Club goers have certainly noticed a number of changes as renovation work progresses.

The Club's plazas, bathrooms, kitchens, swimming pool complex, mini-gym, locker rooms, gym, cafeterias, playground, courts, central plaza and landscaping have all undergone an extensive revitalization process.

The Club has also been adapted for compliance with Brazilian standards on accessibility, and now features ramps for wheelchairs.

■ GUIDED TOURS

In December 2012 a guided tour of the Corinthians Club premises was introduced to show fans, members and non-members the Parque São Jorge facilities. Even visitors who often enjoy the Club's swimming pools and sports facilities or take walks on the tree-lined paths at the Club are surprised by the new additions, grounds and places to be discovered in the two-hour tour. The experience is comparable to visiting the home of a dear friend with whom you have shared joys, sorrows, dreams and thrills.

The excursion is an opportunity to learn about Corinthians through a mix of historical data, current news and passion. To understand the saga of this passion, visitors travel back in time to 1926, the year the club purchased a property called Fazenda São Jorge on the banks of the Tietê, then an unpolluted and placid river. But it was only in 1928 that the site began to be used for football matches, which until then were all hosted at the Ponte Grande Stadium.

Both members and non-members of the club can book guided tours on weekends and holidays, at two different times: 10 a.m. and 2 p.m. Children and teenagers ages 6 to 14, retirees and elderly over 65 pay half the regular fee. Tours can be booked by calling (11) 2095-3000, ext. 3175, or by e-mail, cultural@sccorinthians.com.br.

PARQUE SÃO JORGE IN DEPTH

A FAZENDINHA/STADIUM

The Alfredo Schürig Stadium opened on 22 July 1928, with a match between Corinthians and América-RJ. The 2-2 draw was attended by 2,000 fans, who also witnessed the fastest ever goal to be scored in the stadium's history. 29 seconds into the first half, Corinthians left-winger, De Maria, scored the first goal of the match and the first goal ever at Fazendinha.

Throughout its centennial history, *Timão* played 484 home games at Parque São Jorge, including 356 wins, 65 draws and only 63 defeats. Corinthians scored 1,345 goals and conceded 491.

The stadium has a capacity for 16 thousand people, but set an attendance record of 27,384 in a match against Santos in 1962. A year earlier, on 25 February, 1961, Corinthians had defeated Flamengo 7-2 in the first match with the stadium's newly installed floodlight system.

With the construction of the Dr. Joaquim Grava Training Centre and the new stadium in Itaquera, Parque São Jorge has been used as a venue for artistic shows and other events.

B AMPHITHEATRE

With a seating capacity of 399, Corinthians' amphitheatre is a state-of-the-art multimedia facility.

C DRINKING FOUNTAIN

The historical drinking fountain on the Parque São Jorge grounds was built before the land, located on the banks of the Tietê River, was purchased in the 1920s. Over time, it became a tradition for parents to take their children there to drink and be "baptized" as Corinthians. An image of saint George has been installed beside the fountain (*read more on page 13*).

D PARK CHAPEL

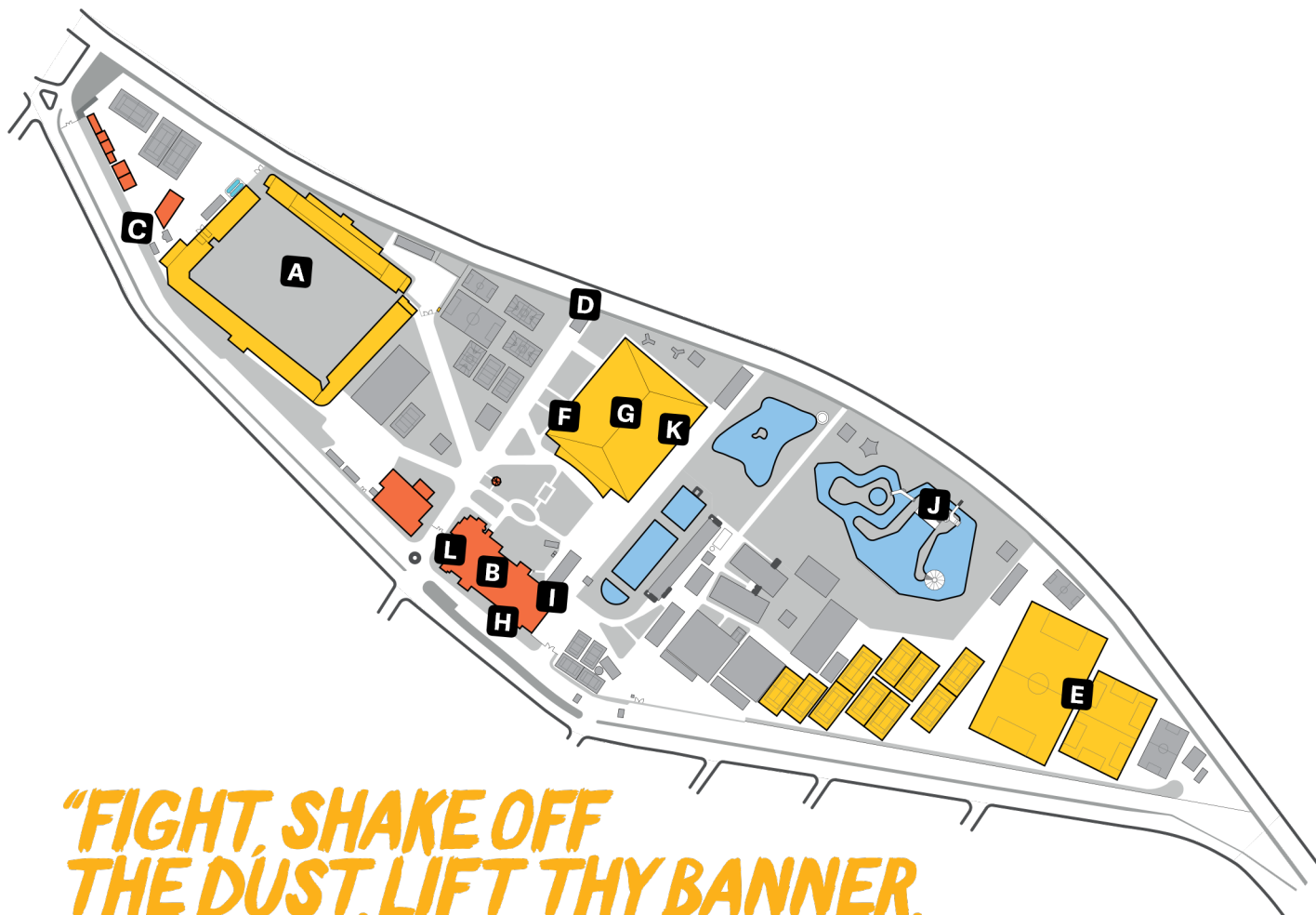
Opened on 26 November 1967 based on a design dating back to the 1950s, the site has been open daily for visits since the end of 2007. A complete renovation was carried out that included cleaning and restoring the original frescos to revive their original colours, replacement of the chapel's luminaries, resurfacing of the pews, installation of a mosaic in the belfry and restoration of the statue of saint George, which was blessed by Pope John Paul II, becoming a religious relic. The hand-carved statue was brought from Turkey in 1994 by president Marlene Matheus.

E SPORTS COURT COMPLEX

This comprises six clay courts (eight outdoor and two indoor), six outdoor multipurpose sports courts, a mini gymnasium with a seating capacity of 800, a beach soccer court, *bocce* and *malha* courts, four *peteca* courts (three outdoor and one indoor), two 7-a-side football pitches with artificial turf, a game room, and two full-size football pitches with artificial turf.

F WOMEN'S DEPARTMENT

The Women's Department organizes activities for women members, including weekly handicrafts, patchwork, knitting and crochet, and gourmet cuisine workshops. It also organizes beauty, fashion and lifestyle product showcases. Assistants organize daily activity schedules and events for the general public, such as International Women's Day and Mother's Day, as well as supporting initiatives organized by our Social Department.



"FIGHT, SHAKE OFF THE DUST, LIFT THY BANNER, OH SOVEREIGN TRIBE. THOU ART THE MOST BEAUTIFUL OF NATIONS."

PART OF THE SONG **NAÇÃO CORINTHIANS**, BY CARLINHOS VERGUEIRO, J. PETROLINO AND FAVECO

G GYMNASIUM

Parque São Jorge's multipurpose gymnasium is the largest private indoor sports gymnasium in Latin America. In order to adapt the facilities to Fan By-laws requirements, its seating capacity, which was 15,000 in the 1960s, was reduced to 8,058. The gym has hosted official futsal, youth basketball and volleyball matches, as well as other types of sports.

H MEGASTORE

The Poderoso Timão megastore was opened at Parque São Jorge at the end of 2009. With more than 400 m² of floor space, this is the largest store in the chain.

I MEMORIAL

The Corinthians Memorial, located at the main entrance to Parque São Jorge, presents a journey through 107 years of Corinthian history. Occupying more than 1,500 m², the memorial features an exciting and comprehensive collection of

Corinthians memorabilia and a great deal of emotion.

J WATER PARK

Corinthians also has the largest water park in Brazil, with two heated pools, one wave pool, one half-moon shaped flume, a paddling pool for under-fives, a pool with an island, five slides, and two toboggans.

K RESTAURANT

This modern, comfortable restaurant seats 520 people. Fully digital with four computers and five big screens, the space is fully air-conditioned. Offering buffet and a la carte service, the Corinthians restaurant caters for 1,500 people on weekends and expects to increase this number.

L GREAT HALL

The Corinthians Great Hall occupies 1,356 m² and can accommodate 2,000 people. It is used as a venue for the Club's

high profile events. The hall is air conditioned and has a bar, a dance floor, screen, dressing rooms, a fully equipped kitchen, bathrooms

adapted for people with disabilities, a cloakroom, an elevator, marble flooring, 1,200 upholstered chairs and a parking lot holding 600 cars.

CONSUMPTION

DIRECT ENERGY (GJ)	2015	2016	2017
Parque São Jorge	17,173	17,497	19,226
Parque Ecológico Training Centre	1,803	2,040	2,058
Total	18,976	19,537	21,284

WATER - MUNICIPAL UTILITY (M ³)	2015	2016	2017
Parque São Jorge	18,761	19,195	16,177
Parque Ecológico Training Centre	47,025	4,888	5,166
José Tavares	2,174	235	1,903
Total	67,960	24,318	23,246





OUR HOME

HOME OF THE PEOPLE

THE ARENA IS WHERE CORINTHIANS CHEER, CELEBRATE AND LIVE THEIR PASSION

More than a football stadium, the Corinthians Arena is a dream come true for the Faithful and a source of pride for Brazilians. As one of the most modern arenas in the world, it hosted matches of the 2014 FIFA World Cup, the Rio 2016 Olympic Games and the 2018 World Cup Qualifiers, as well as the team's successful *Campeonato Brasileiro* 2015 and 2017 and *Paulista* 2017 seasons.

It is also a great space to be in for visitors. Sports, recreation, culture, education and business all come together in this unique atmosphere. The experience provided by the Arena attracts about 1.5 million people each year.

The history of the stadium began on 10 May 2014, when the *Fiel* at last had a place to call home. The Corinthians Arena was officially opened that day with a Corinthians vs.

Corinthians match, in which more than 100 former *Timão* players played against each other.

But the journey leading up to the completion of the Corinthians Arena truly began on 1 September 2010, when the construction of the long-dreamed-of black-and-white stadium was confirmed during a celebration of the Club's 100th anniversary in Vale do Anhangabaú, with around 150,000 people attending.

Project kick-off took place at 8:14 am on 30 May 2011, when the first machines were revved up at the Corinthians Arena for the earthworks on what was then just a large, 197,000 square-meter plot of land in São Paulo's east district of Itaquera.

The works continued until 2014, when test events for the World Cup were hosted at the stadium.

Since then, the Corinthians Arena has become a tourist attraction in São Paulo. And, above all, the home of the Faithful.

BEAUTIFUL 7

The modern Arena incorporates *Timão* traditions and the Club's history. The pitch, for example, is located precisely 777 meters above sea level, a tribute to the address of the club's headquarters at 777 Rua São Jorge. This number also contains an allusion to 1977, when Corinthians became São Paulo State Champion, putting an end to a 23-year dry spell without any championship titles.

■ A VALUABLE PITCH

The Corinthians Arena cost R\$ 1.084 billion. From this amount, R\$ 400 million came from BNDES financing supplied through Caixa Econômica Federal under the Pró-Copa Arenas Program. This is payable over thirteen and a half years, starting in July 2015. R\$ 420 million are derived from the sale of Development Incentive Certificates (CID) issued under

Municipal Act 15.413/2011, with the balance coming from a new loan that has been amortized since the end of 2016.

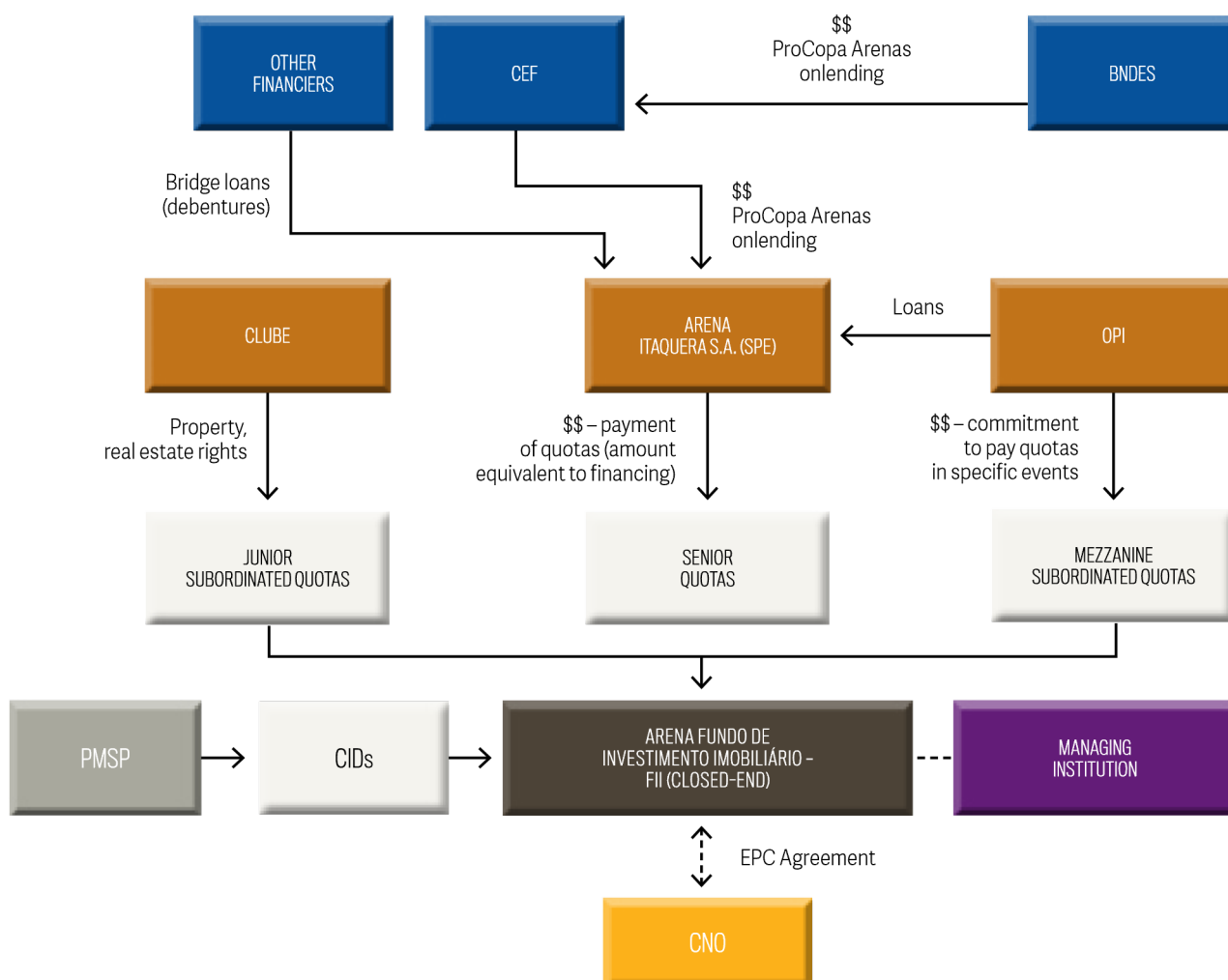
To raise funds for construction, a Special Purpose Entity (SPE) was incorporated for the project and received BNDES financing of R\$ 400 million (the maximum amount made available by the federal government for each 2014 World Cup host city).

The loan was disbursed and used to pay part of the construction costs of the stadium, and is being repaid solely by the SPE from the funds

raised by the use of the stadium, i.e. the future revenue generated by the Corinthians Arena. The SPE is also a senior quota holder in a real estate investment Fund (The FII Arena Fund's financial position as of 31 December 2014 is reported opposite). The SPE is both a quota holder of the Arena Fund and a beneficiary of the Development Incentive Certificates (CID). The funds from the sale of these certificates to private investors have been used to pay another part of the investments.

ARENA CORINTHIANS: INVESTMENTS AND SOURCES OF FINANCING (R\$)	
CEF Loan	400,000.00
CIDs	420,000.00
Pipelines/ World Cup Overlay	264,000.00
Project cost	1,084,000.00
Bridge loan interest	86,000.00
TOTAL COST	1,170,000.00

FINANCE STRUCTURE





ARENA FUND FINANCIAL POSITION

The Real Estate Investment Fund (FII), which has as its primary underlying asset the Corinthians Arena facility, has recorded negative returns since the start of operations. With the economic crisis that began in 2014, the timing of revenues has not been as expected, directly affecting Fund returns. This led the Club to implement new guidance and commercial initiatives from the end of 2016. In addition, the Club developed a strategic plan to maintain the stadium as a going concern and to boost its financial capacity to meet the amortization

schedule for the Fund's senior quotas, as well as to repay the financing obtained as a source of funding to build the stadium. Key decisions have been made to improve revenues, ensure expenses are stringently and effectively controlled, and enhance internal controls.

The amounts stated as net income for Arena FII refer to payments made under article 2.2 and Appendix 2.2.1.1 of the Sports Facility Operating Agreement concluded on 10 June 2014 between Arena FII and the Club for the operation and maintenance of the Corinthians Arena. Under the

agreement, the Club is responsible for paying stadium operation expenses and is to be reimbursed in the event that the fund generates positive returns, which has not yet occurred.

Extraordinary expenses of R\$ 26,567 were incurred in connection with the Corinthians Arena in 2017, compared with R\$ 24,831 the previous year. Part of the operating expenses in year 2017 were paid out of ticket sales. The partial payment of these expenses left a balance and corresponding provision of R\$ 25,472 for amounts payable to Arena FII (*see table*).

CURRENT ASSETS (R\$ THOUSAND)		CURRENT LIABILITIES (R\$ THOUSAND)	
Cash and cash equivalents	6,743	Accounts payable	1,747
Other	36,506		
Total	43,249	Total	1,747
Non-current assets (R\$ thousand)		Non-current liabilities (R\$ thousand)	
Investment Property	820,993		
Development Incentive Certificates (CIDs)	291,788	Shareholders' equity	
	1,112,781	Quotas per class	1,297,347
		Accumulated losses	(474,331)
Total	-	Total equity	823,016
Total assets	1,156,030	Total liabilities	1,156,030

GROSS REVENUE/EXPENSE	2017	2016
Gross revenue from matches	63,785	50,148
Payment list expenses	(23,630)	(17,552)
Net amounts payable to Arena FII	40,155	32,596
Cash transfers to Arena FII	(14,683)	32,596
Amounts payable to Arena FII – Liability	25,472	-

ARENA FACTS & FIGURES

- **30 May 2011:** start of construction
- **10 May 2014:** the 189,000 square-meter arena is opened with a shout from supporters
- **189,000 m²** of built-up area
- **48,000 people** is the stadium's full capacity
- **2 buildings:** one facing West and the other East
- **Stands placed nine meters away from the field,** providing an excellent view for spectators, with no blind spots in the stadium
- **3,000 TV monitors** of different sizes (not yet installed) will form big screens to project images of the games or advertising
- **1 big screen** measuring 170 meters in width by 20 meters in height, installed on the external façade of the east building, with **210,000 LEDs**
- **50,000 visitors** had taken the stadium tour as of January 2018
- **100 events** per year, including concerts, corporate events and social events
- **3.94 million** spectators*
- **R\$ 230 million** in ticket sales*
- **121 Corinthians** games*
- **32,599** in average attendance*

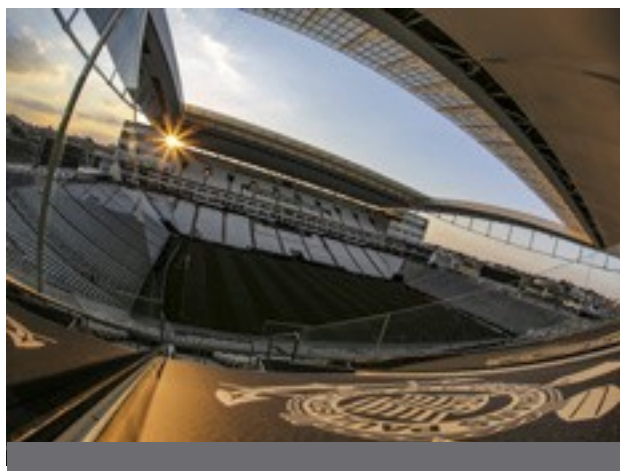
*As of Dec 2017.

LOCAL DEVELOPMENT

The choice of location for Corinthians' greatest dream did not happen by chance. According to 2012 Datafolha data, Itaquera, on the east side of São Paulo, is home to 35% of the city's population. 52% of its residents belong to class C and 40% of them are Corinthians supporters.

New jobs and increased economic activity and tax revenues are some of the benefits that the Corinthians Arena has provided to São Paulo's Eastside since the start of construction. According to a study by Accenture, the amounts of taxes generated across the value chain are as follows:

- **ISS:** R\$ 550 million to R\$ 756 million;
- **ICMS:** R\$ 1.7 million to R\$ 1.8 million;
- **PIS/Cofins:** R\$ 1.7 million to R\$ 2.2 million;
- **IRPJ:** R\$ 888,000 to R\$ 1.1 million;
- **IPTU:** 325 million.



APPROVED WITH PRAISE

Visitors to the Arena have given the following scores:

Cleanliness	■■■■■■■■■■■	8.5
Comfort	■■■■■■■■■■■	8.2
Experience	■■■■■■■■■■■	8.4
Access	■■■■■■■■■■■	7.8
Security	■■■■■■■■■■■	7.9
Service	■■■■■■■■■■■	7.5

IMPACTS THROUGH 2020

OPERATION 2014-2020

- Revenue generation: **R\$ 442 million** from sporting events and **R\$ 511 million** from non-sporting events;
- Creation of approximately **700 jobs**, **200** of which will be permanent and **500** on match and event days;
- Savings of **R\$ 50 million** for the São Paulo City Government because it will not have to build a convention centre on the city's east side.

LEGACY 2014-2020

- **R\$ 15.5 billion** generated directly by infrastructure investments;
- More than **34,000 thousand jobs** and new types of economic activity due to improved infrastructure;
- Increased tourism after the World Cup, worth **R\$ 1 billion**;
- Appreciation of **property values**, improving IPTU and ITBI tax revenue.



MODERN AND SUSTAINABLE

The main building (west) has a glass facade consisting of sheets of different sizes, curvatures and tones, composed of 1,080 pieces. The glass facade helps to reduce energy consumption because a major part of the 11 internal floors in the west building receive natural light during the daytime.

The high technology turf has gravity and suction drainage systems, ensuring that heavy rain before or during a match will not jeopardize players' performance. The field also has a system that ensures the circulation of cold water to the roots of the turf to guarantee optimal playing conditions.

In 2017, the Corinthians Arena successfully obtained Leadership in Energy and Environmental Design (LEED) certification. LEED is a green building certification and guidance

framework created by the U.S. Green Building Council.

In addition to environmental benefits, such as features that help to counter climate change, LEED certification provides a range of other benefits including lower operating costs, property appreciation, a modern facility, increased safety and healthier conditions for employees and occupants.

During the certification process, the Corinthians Arena was assessed on items such as lighting efficiency; water management efficiency (taps with automatic sensors and showerheads, toilets and urinals with flow restriction valves, and a water recycling system); and environmentally responsible construction waste management.

Site selection; development density and local community

engagement; recyclable waste segregation and collection; the use of locally sourced materials; and innovative design were also covered by the assessment.

■ CONNECTED TO INNOVATION

Corinthians are committed to making our Arena the most connected and digital venue in the Americas. To achieve this, we will deploy a range of innovative technologies in the coming years, including:

- ▶ Artificial intelligence – using Watson, a cognitive programming system from IBM, to increase fan interaction and engagement and create business opportunities;
- ▶ High-strength Wi-Fi;
- ▶ An official arena app;
- ▶ Integration with digital media.

A WORLD OF OPPORTUNITIES

THE ARENA OFFERS FANS AND BUSINESS PARTNERS AN EXPERIENCE WITH HIGH DOSES OF ENTERTAINMENT AND COMMUNICATIONS

VISIT THE ARENA WEBSITE: ARENACORINTHIANS.COM.BR

ACTIVATION

- ▶ Retail booths
- ▶ Sampling (distribution of product samples)
- ▶ Exhibitions
- ▶ Marketing actions
- ▶ Active cameras

RELATIONSHIPS AND RELATIONSHIP INITIATIVES

- ▶ Box seating
- ▶ Tickets
- ▶ Business lounge
- ▶ Exclusive experience

EVENTS

- ▶ Auditorium
- ▶ Party box
- ▶ Convention centre

INNOVATION

- ▶ Technology
- ▶ Experiences
- ▶ Lab

CONSUMPTION

- ▶ Food & beverages
- ▶ Merchandising
- ▶ A range of products and services

MISSION

Create unique, memorable experiences that create value for our brands and memories for people through our sports and corporate entertainment platform.

VISION

To be the world's most efficient, creative and profitable platform for corporate and sports entertainment and engagement.

INTELLECTUAL PROPERTY

- Pouring rights
- Sector naming
- Exclusive segments
- Naming rights for specific area

PROJECTS UNDER CONSIDERATION FOR FEASIBILITY

- Boulevard / mall
- Children's park
- Museum
- University
- Cinema
- Outdoor park
- Radical attractions

VISIBILITY AND MEDIA COVERAGE

- Box TVs
- Bathroom TVs
- Franchise TVs
- Projector panel (West)
- Roof projections
- LED screen
- Big screen
- Flycam
- Super-big screen
- Social media
- Columns
- Recesses
- Seat covers
- Internal roads
- Elevators
- Popcorn buckets



NEW FRONTIERS

INTERNATIONALIZING THE CORINTHIANS BRAND IS THE NEXT STEP IN THE CLUB'S STRATEGY

Our strategic plan has a ten-year horizon. Part of the plan has already been implemented with the construction of the Dr. Joaquim Grava Training Centre and the Corinthians Arena, and with the extensive renovations at Parque São Jorge. Concurrently, Club management has progressed on financial controls and management and on Club branding, and is now focused on internationalizing the Corinthians brand. This is one of our core strategies, alongside our continuing work to improve our management model and build a competitive team that is a strong contender for titles.

As part of our internationalization efforts, part of our pre-season tour is organized in the US, in a strategy that aims to provide technical training while internationalizing the brand. The Corinthians Arena has also provided an opportunity to expand the brand into other countries. With its state-of-the-art infrastructure, the Arena can also host any major event in addition to sporting events.

This was made possible by measures adopted in 2007, enabling modern and efficient management. This model has given Corinthians greater credibility and enabled the generation of more business. The current Executive Board, which was elected in 2012, has built on the management strategy adopted

in 2007, working actively to take Corinthians to the next level: to be the best known and most powerful club in the world—with the best-known brand, the top players and the highest revenues—and to structure a competitive team and maintain and build our asset base.

To achieve these goals, Club management has adopted a strategy based on seven pillars: total respect for our identity; respect for our culture; respect for our differences; respect for our traditions; dissemination of the Corinthian Nation's values; involvement of supporters in the team, and engagement of supporters with the Club. The first stage of this strategy—reviving the club's credibility among its main stakeholders (supporters, players, employees, sponsors, media, banks, members and suppliers)—was a resounding success. All the planning formulated in 2007 was implemented, realized and expanded. The result was a series of important titles—17 in just 10 years, four at international, seven at national and six at state level—illustrating the importance of this strategy.

■ BACKGROUND

In addition to the investments in sporting and social infrastructure, a professional management structure was set up, incorporating corporate governance, transparency, accountability, with a presidential

system and collegiate decision making involving the constant exchange of information (*read more in How we make decisions*).

The tactical measures employed were severe: orthodox treatment, close scrutiny of spending to promote cost savings, analysis of all service contracts, trimming of departmental budgets and periodic meetings with vice presidents and directors to discuss numbers and the hiring of professionals from the market for key positions.

In parallel, rigorous management measures were adopted, including strategic planning, the implementation of a cash flow with a fixed 60-day cost horizon, and highly detailed budget planning.

To achieve this, the Club was divided into three business units: Football, Land and Water sports, and social club. Management accounting with monthly monitoring was also implemented. Activities and results are now disclosed on a monthly basis and processes and controls have been refined.

Focused on the fans and on the football team, which are Corinthians' main reason for being, the current management has developed specific strategic actions addressing the Corinthian image/brand, professional football, supporters, and the Club. This management model has proven to be efficient, as reflected in the excellent financial results obtained in recent years (*read more in Our Results*).

OUR BUSINESS

OUR CLUB

PARQUE SÃO JORGE

Headquarters, with 158,170 square meters in total area and 44,113 m² of built-up area:

Alfredo Schürig
(Fazendinha) Stadium

Amphitheatre

Parque São Jorge Fountain

Park Chapel

Sports court complex (six clay tennis courts, 12 outdoor multipurpose sports courts, a minigymnasium with a seating capacity of 500, a beach soccer court, bocce and malha courts, a peteca court, a 7-a-side football field, a game room, and a full-size football field)

Women's Department

Multipurpose gymnasium

Poderoso Timão Megastore

Memorial

The largest water park in Brazil, with seven pools

Restaurant

Great hall

SPORTS DEPARTMENT

Professional Football

Player Development (youth categories)

Water Sports (includes Swimming School)

Land Sports (includes nearly 30 sports as well as the Chute Inicial licensed football school network, Corinthians/MMA and internal Club activities such as the Internal 7-a-Side Football Tournament (CIFAC) and Canindé)

TRAINING CENTRE

The Dr. Joaquim Grava Football Excellence and Training Centre boasts the most complete facilities in Brazil, with 98,000 square meters of built area and 200,000 square meters in total area:

Three football fields

Indoor gymnasium

Biomechanics laboratory

Bodybuilding gym

Rehabilitation centre

Cafeteria

Changing room

Head coach's office

Accommodation for 74 players

Visitor's room

Ecumenical chapel

Press room

CORINTHIANS ARENA

The stadium sits on a 200,000 square-meter plot of land and has 189,000 m² of built-up area:

Capacity: 48,000 people

Parking: 1,620 outdoor parking spaces and 929 indoor spaces

Box seating: 89

Seats: 48,000 fixed seats

Bathrooms: 502 units

Stores: 59 (franchises)

Lifts: 15

Escalators: 10

Auditorium: 1

Restaurant/Sport bar: 4

Kitchen: 1

HOW WE ARE ORGANIZED

GOVERNANCE

■ Club Management is divided into five areas aligned with the parameters set forth in the bylaws (General Meeting, Governing Board, Advisory Board, Audit Board and Executive Board)

■ Corinthians' bylaws provide club members the right to vote directly for president and establish a three-year term with no right to re-election, among other modernization measures

■ Financial information is published quarterly and is available on the Club website

STRATEGY

Based on seven pillars:

- TOTAL RESPECT FOR OUR IDENTITY
- RESPECT FOR OUR CULTURE
- RESPECT FOR OUR DIFFERENCES
- RESPECT FOR OUR TRADITIONS
- DISSEMINATION OF THE CORINTHIAN NATION'S VALUES
- INVOLVEMENT OF SUPPORTERS IN THE TEAM
- ENGAGEMENT OF SUPPORTERS WITH THE CLUB

INVESTMENT

- Construction of the Corinthians Arena
- Construction of the Dr. Joaquim Grava Training Centre
- Improvements to the social club

SOURCES OF REVENUES IN 2017 (R\$ MILLION)

REVENUES (R\$ million)

- Prizes, Fiel Torcedor and other: 35.3
- Player transfers: 97.8
- TV: 146.6
- Sponsorship and advertising: 78.4
- Social and amateur: 33.1

HEADLINES 2017 (R\$ million)

- Total revenue: 391.2
- Revenue from player transfers: 293.4

GOALS FOR 2020

- A global brand
- The best known and most powerful club in the world
- The best-known brand
- The top players
- A competitive team

OUR BRAND

Efforts to strengthen the Corinthians brand have been constant. Within a comprehensive and ambitious action plan, a range of initiatives have been created, developed and strengthened over the last 10 years. Among these are a set of higher standards of doing business and managing relations with sponsors.

In 2017 the Club ranked second among the most valuable brands out of Brazil's 12 largest football clubs. A study by BDO, a global consulting firm with a presence in 158 countries, shows that the Corinthians brand appreciated 12.02% in 2017 compared with the previous year, and is now worth R\$ 1.59 billion. To calculate brand value, the study used a stringent set of metrics spanning 30 variables, including

financial and historical data, public information and fan surveys, sports marketing data, consumer habits among supporters, social media engagement, and demographic and economic data for the markets in which the clubs are present.

According to the survey, Corinthians' brand value increased by 183.452% between 2008 and 2017 – nine years ago it was worth R\$ 562 million.

MOST VALUABLE BRANDS IN BRAZILIAN FOOTBALL (IN R\$ MILLION)

CLUB	2017	2016	2015	2014	2013	2012	2011	2010
Flamengo	1,693.8	1,493.4	1,243.7	1,006.1	855.4	792.0	689.5	652.4
Corinthians	1,593.9	1,422.9	1,241.4	1,236.1	1,108.5	1,005.0	867.0	749.7
Palmeiras	1,123.8	1,021.0	651.2	576.1	496.4	481.2	452.9	497.2
São Paulo	995.1	926.3	878.1	879.1	848.2	771.0	664.2	710.2
Grêmio	706.8	666.6	590.1	478.5	359.6	316.7	224.6	222.8
Internacional	627.3	609.2	580.7	453.7	412.9	392.9	277.9	268.6
Atlético-MG	502.7	515.5	394.8	357.6	214.9	179.1	150.5	124.2
Cruzeiro	485.4	575.7	512.2	407.2	202.8	205.0	151.3	157.7
Santos	402.8	448.2	404.6	416.0	377.4	341.6	227.9	171.4
Vasco da Gama	382.9	444.5	359.3	339.6	323.2	316.1	162.5	195.4
Fluminense	324.6	322.6	256.0	218.5	170.2	157.4	135.7	104.7
Botafogo	241.5	235.5	209.3	172.2	124.2	112.6	90.7	82.6

Source: BDO Brazil.

**"I DIDN'T KNOW
SUPPORTERS LIKE
THESE EXISTED"**

FRANK LAMPARD, A FORMER CHELSEA MIDFIELDER AND CURRENT MANAGER OF DERBY COUNTY



EFFICIENCY AND PROFESSIONALISM

OUR MANAGEMENT IS COMMITTED TO CONSISTENT ACCOUNTABILITY AND TO INVOLVING MEMBERS IN THE CLUB'S DAY-TO-DAY DECISIONS

Corinthians' current management has been working hard on implementing a sustainable, professional administration since 2007, reinforcing financial management as well as the social dimension, as exemplified by the strengthened relations with stakeholders, in particular supporters.

Governance plays a key role in professionalization. Professionals in each area were given the autonomy to work in a more efficient, independent manner, overcoming conflicts of interest and driving best corporate practices, focused on the overall result for the organization.

In order to fulfil this mission, the Board follows the guidelines set forth after the implementation of an in-depth administrative change and the establishment of new governance rules. Corinthians' bylaws were reformulated and have been in effect since September 2008, guaranteeing club members the right to vote directly for president and establishing a three-year term with no right to re-election, among other modernization measures. The changes made to the bylaws, among the most modern and democratic in the world, signalled a milestone in the club's history.

The document provided a legal basis for reinforcing the professionalization of management,

making it more transparent and efficient. In this period, important results were achieved and past errors corrected. Another significant aspect of the current governance model at Corinthians is the fact that the Board and executive committees comprise independent, non-paid members.

■ GOVERNANCE FRAMEWORK

Management is divided into five areas aligned with the parameters set forth in the bylaws (General Meeting, Governing Board, Advisory Board, Audit Board and Executive Board). The bylaws also promote permanent accountability and the involvement of fans with the team and the Club. These values are incorporated into the seven pillars established by the Board at the beginning of its term in 2007 (*read more on page 31*). In this aspect, in 2009 a new Cultural Department was created to restore memory of important moments in the club's 100-year history and to promote events for both members and non-members alike.

The **Governing Board** consists of both lifetime members and members elected for three-year terms. This Board is in charge of electing members and substitutes for the Advisory Board (CORI), for the Audit Board, for the Ethics and Discipline Committee and the lifetime board members, in addition to voting on the annual budget.

The ten-member **Advisory**

Board is responsible for advising the president and overseeing administration; approving and issuing internal rules and regulations, with the entitlement to review these texts in the first quarter of the year; issuing opinions to the Governing Board on the Executive Board's annual budget proposal and supplementary funds; authorizing the President of the Executive Board – with the approval of the Governing Board – to sign contracts; examining monthly trial balances, recommending measures to improve organization, increase efficiency, and make optimal use of funds.

The main duties of the **Audit Board's** three members and their substitutes include verifying the Club's overall bookkeeping by examining the relevant documents at least once a month; reviewing the monthly trial balance from the Treasury Department; informing the Chairman of the Board of possible irregularities; representing CORI on financial matters; giving an opinion to the Governing Board on the club's balance sheet and income statement, which must be attached to the Board's annual report; issuing opinions on the budget and an opinion on the coverage of additions to the budget in the light of the funds available; and monitoring compliance with the sports legislation in effect.

In the three-year period 2018-2021 the Club had 136 lifetime

board members, of which 133 are men and three, women. It has 200 board members with a 3-year mandate, consisting of 188 men and 12 women. The attributions of the Executive Board include: managing Corinthians; resolving issues regarding admissions, transfers, leaves, dismissal and readmission of members; deliberating on sporting competitions to be held off Corinthians' premises; providing the CORI and the Governing Board with the information and documents they might require.

The Ethics and Discipline

Commission has the following duties: being aware of, instructing and reporting on disciplinary proceedings concerning members of the Governing Board, the Executive Board, CORI, and the Audit Board, entitling it therefore to gather evidence, take testimony and request information from all areas in Corinthians; gather new evidence, take new testimony, collect new documentation and request information from the Executive Board in order to adequately perform its functions. The final opinion of the Ethics and Discipline Commission is submitted to the Governing Board for ruling.

The **president** is responsible for overall management with broad powers to oversee the organization of services; appoint permanent or temporary committees required for the maintenance and development of the organization's activities; constitute committees to investigate violations; convene the Governing Board, CORI, the Executive Board and the Audit Board; authorize the use of budget increments granted by the Governing Board and carry out all pertinent financial transactions, based on relevant administrative requirements and statutory provisions; endorse and sign documents pertaining to business responsibilities; oversee overall management, as well as demand the fulfilment

GOVERNANCE BODIES

■ GENERAL MEETING (GM)

This consists of all club members aged over 18, who have been members for more than five years and are in good standing with their statutory obligations. The GM elects the president, vice-presidents and two-thirds of the Governing Board.

■ GOVERNING BOARD (GB)

Comprising 300 members, 200 elected by the GM for three-year terms and 100 lifetime members, the GB oversees the club's accounts and the actions of the Executive Board. The GB is in charge of electing members for the Advisory Board (CORI), for the Audit Board, for the ethics and Discipline Committee and the lifetime board members. The board oversees ethical behaviour, in addition to voting on the budget, assessing the annual accounts of the Executive Board, the opinions of the Audit Board and CORI, and assessing the general report of the President of the Executive Board.

■ ADVISORY BOARD (CORI)

Comprising 10 members elected by the GB—from among its members—by the last two chairmen of the board and those holding the status of "legacy members". Board members exercise three-year terms and are not entitled to consecutive re-election or to simultaneously act as executive directors. Board members supervise club management and accounts, issuing opinions to the GB on the Executive Board's budget proposal, in addition to monitoring the execution of the budget.

■ AUDIT BOARD

The Audit Board comprises three members and three alternate members, who are elected by the GB for three-year terms. Its members may not be on the GB, CORI, or the Executive Board, neither should they be relatives of executive directors. In addition to assessing and preparing opinions on the budget for each fiscal year, the Audit Board oversees the execution of the budget and analyses the monthly trial balances to appraise the Chairman of potential irregularities.

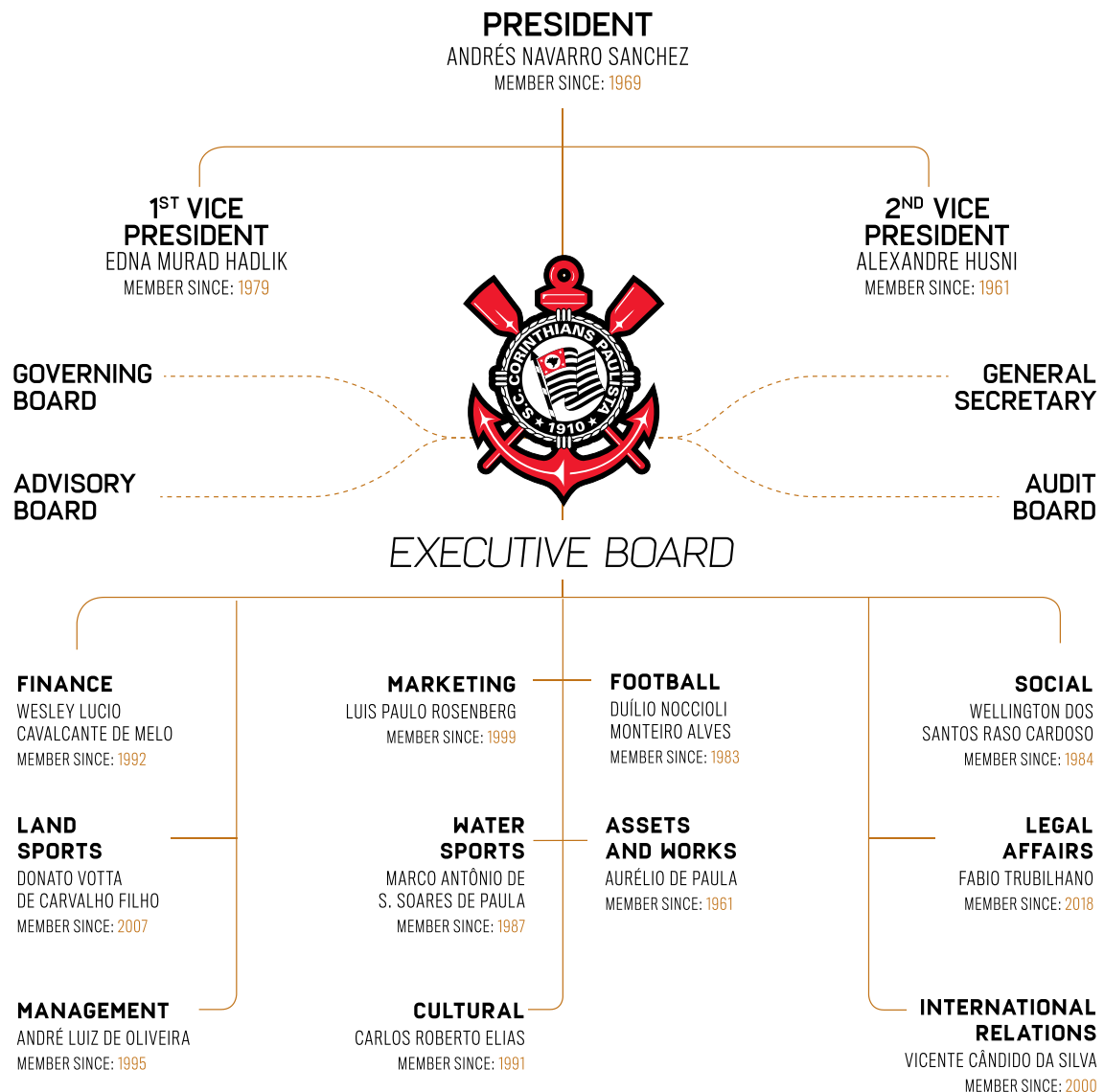
■ EXECUTIVE BOARD

This administrative body comprises the president, the 1st vice president and the 2nd vice president, all elected by direct, secret vote for the fourth time in the club's history, using electronic polling at a general meeting held in February 2012. They serve a term of three years and office holders may not be re-elected. The positions of president, vice-president and director are not remunerated. The president of the Executive Board has the power to appoint and dismiss the general secretary and the 11 directors at his own discretion.

of, contracts, renew or rescind obligations, in consultation with the Board; represent Corinthians judicially and extra-judicially; on an annual basis, submit to the Governing Board the budget for the subsequent fiscal period, the Balance sheet and statement

of income from the previous year, and the annual report on the Club's activities, with the respective opinions of the Audit Board and Cori; review bills before payment, or delegate this authority to the Finance Director; report to CORI on the development of the

ORGANIZATIONAL STRUCTURE



Club's activities, accounting for the measures adopted; disseminate the Corinthians mindset, or delegate this authority to the Executive Board; appoint directors; enforce and ensure the enforcement of the bylaws and other internal club rules, as well as the decisions

of public authorities or other higher level sporting entities; sign players and coaching staff; hire, dismiss and punish employees, establish salaries and wages, grant leaves and perform all the legal responsibilities befitting an employer.

THE BOARD FOLLOWS THE GUIDELINES SET FORTH AFTER THE IMPLEMENTATION OF AN IN-DEPTH ADMINISTRATIVE CHANGE AND THE ESTABLISHMENT OF NEW GOVERNANCE RULES

THE CORINTHIAN CONSTITUTION

A club's bylaws are like a country's Constitution. They determine the rules of the internal political system and the rights and duties of its members and directors. The bylaws are the laws of a Club, and in a democratic organization should be established jointly by all stakeholders. In September 2008, the Corinthians bylaws were approved by a general meeting of all members eligible to vote, i.e. supporters who have been members of the Club for at least five years, are aged over 18, and whose fees are paid up.

The Corinthian "constitution" is the result of a revolution at Parque São Jorge. With the establishment of new rules, the future of Corinthians was placed in the hands of club members. Five words summarize the essence of this change: **the club belongs to members.**

The club's power structure was completely modified.

Formerly, Corinthians had 400 board members. With the new bylaws, the total number of board members was reduced to 300, 100 of whom are lifetime board members, while the remaining 200 are elected by members via direct vote. It should be noted that the club currently has 136 lifetime board members. Since the new rules stipulate that the Club should have 100 lifetime board members, this will only come about gradually as the number decreases over time to 99.

The bylaws also entitle members to vote directly for the president. Now the president and both vice-presidents are chosen via direct election by members for a three-year term, with no right to re-election.

Any member meeting all the prerequisites specified in the bylaws may run for board member or president. In order to be elected board member, it is necessary to have been a

member for a minimum of five years. In order to be elected president or vice president, the candidate must have been on the board for at least two management terms and have been a member of the Club for at least 11 years.

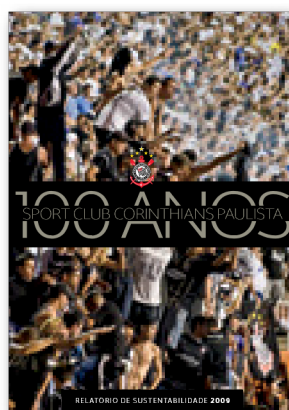
Directors are appointed by the president in the same way that ministers are appointed in a democratic government; these positions require functional experience, alignment with the new management directives, as well as trust on the part of the president.

When the rules are clear, members are reassured because they know they can influence the future of their club. In parallel, Corinthians gains greater external credibility. This results in more advantageous commercial agreements for the club and enables it to set an example of democracy to society as a whole

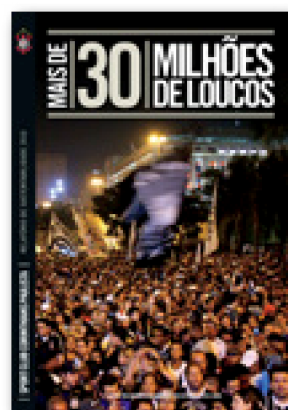
ACCOUNTABILITY



2008



2009



2010



2011

OMBUDSMAN

As is typical for football clubs, particularly those having a fan base of millions like Corinthians', most concerns addressed to the Ombudsman are related to football. We handled a total of 10,675 cases in 2015, 9,612 in 2016; and 8,503 in 2017. Cases during this period involved suggestions, complaints, compliments and other matters.

All cases are logged and receive a reference number, enabling the user to track the response to their case. Contacts must be compliant with the Supporter Statute (Act 10.671/2003). Once a

response has been given, it remains available on the website for a year.

The ombudsman acts as an intermediary and has no decision making power; neither does it substitute the normal relationship channels between members and the Club. The Corinthians ombudsman service was reformulated and restructured in 2013 with a view to strengthening club relations with members, supporters and visitors, ensuring the ongoing improvement of the wide variety of services provided for our extensive community.

CONTACT DETAILS

Online: (<http://ouvidoria.corinthians.com.br/hc/pt-br>)

E-mail: ouvidoria@sccorinthians.com.br

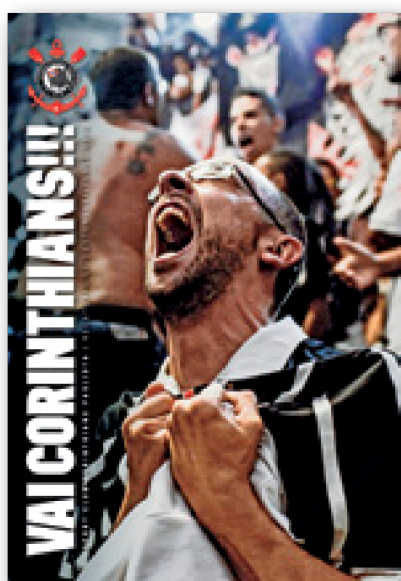
Telephone: (11) 2095-3044.

In person or by mail:

Ombudsman Office
Rua São Jorge, 777 –
Tatuapé, next to the
Cultural Department.
From Monday to Thursday,
from 9:00 a.m. to 6 p.m. and on
Friday from 8 a.m. to 5 p.m. On
weekends, the ombudsman
contact form is available at
the Field office, near the Social
Department.

"THEY DON'T JUST SUPPORT THE TEAM—THEY PLAY WITH IT"

RAFAEL BENITEZ, A SPANISH MANAGER AND FORMER ATTACKING MIDFIELDER



2012



2013



2014


BOARD COMPOSITION

MANAGEMENT 2018-2021

Andrés Sanchez <i>President</i>	Ademir de Carvalho Benedito Andrés Navarro Sanchez Carlos João Eduardo Senger Clodomil Antonio Orsi Guilherme Gonçalves Strenger Marlene Matheus Mário Gobbi Filho Mauro de Mello Oliveira Gasparian Roberto de Andrade Souza Waldemar Pires <i>Legacy Members</i>
Edna Murad Hadlik <i>1st vice-president</i>	
Alexandre Husni <i>2nd vice-president</i>	
Duílio Monteiro Alves <i>Football Director</i>	
Wesley Melo <i>Finance Director</i>	Armando da Costa Pacheco André Silveira Palhares <i>(replacing Aurélio de Paula, who was appointed Director of Assets)</i> Antônio de Paiva Monteiro Filho Claudio Faria Romero Joaquim de Souza Gonçalves José Antonio Avenia Neri Pedro Luiz Soares Roberson de Medeiros Waldir Rozante Yule Pedroso Bisetto <i>3-Year term members (2018-2021)</i>
Aurélio de Paula <i>Assets and Works Director</i>	
Donato Votta de Carvalho Filho <i>Land Sports Director</i>	
André Luiz de Oliveira <i>Administrative Director</i>	
Marco Antônio de S. Soares de Paula <i>Water Sports Director</i>	
Fabio Trubilhano <i>Legal Affairs Director</i>	Wellington dos Santos Raso Cardoso <i>(on leave due to having been appointed Social Director)</i> Antonio Craveiro Silva Germano Augusto Rubens Gomes da Silva Max Anselmo Carvalho Oswaldo Abrão Adib Geraldo Jabur Rogerio Mollica Celso Oliveira Sobrinho Luciano Ferreira Leite Silvio Romoaldo Junior <i>Substitutes</i>
Luis Paulo Rosenberg <i>Marketing Director</i>	
Carlos Roberto Elias <i>Cultural Director</i>	
Vicente Cândido da Silva <i>Director of Institutional and International Affairs</i>	
GOVERNING BOARD	LIFETIME BOARD MEMBERS
Antônio Goulart dos Reis <i>Chairman</i>	Abdo Antonio Hadade Ademir de Carvalho Benedito Adib Geraldo Jabur Alcindo Onelas Alenio Calil Mathias Alessio Calil Mathias Alex Calil Mathias Alexandre Husni Alvaro Vaseli André Luiz Barone André Luiz de Oliveira Andrés Navarro Sanchez Angel Lopez Abad Antoine Gebran Antonio Abrão Haj Antonio de Paiva Monteiro Filho Antonio Goulart dos Reis Antonio Jorge Rachid Junior Antonio Roque Citadini Antonio Vicente Estorino da Silva Armando Samaritano Aurelio de Paula Carla Dualib S. Serra Carlos Borges Cano Carlos João Eduardo Senger Carlos Nujud Nakhoul Carlos Pereira da Silva Carlos Roberto de Mello Celso Luiz Limongi César Romeu Gonçalves da Silva Cláudio Marcon Cláudio Vieira Campos Helou Clodomil Antonio Orsi Coryntho Baldoino Costa Neto Cyro Dualib Sonnenwend
Ademir de Carvalho Benedito <i>Deputy Chairman</i>	
Denis Neto Piovesan <i>1st Secretary</i>	
Antônio Paulo de Souza <i>2nd Secretary</i>	
AUDIT BOARD	
Osmar Basilio <i>Chairman</i>	
Jorge Roberto Pagura Cesar Eduardo da Silva <i>Members</i>	
Haroldo José Dantas da Silva Josué Lopes de Souza Ricardo Fernandes Maritan <i>Substitutes</i>	
ADVISORY BOARD (CORI)	
Guilherme Gonçalves Strenger <i>Chairman</i>	
Roberson de Medeiros <i>Deputy Chairman</i>	
Yule Pedrozo Bisetto <i>Secretary</i>	

Dalton Gioia Deovaldo do Amaral Carvalho Edson Aparecido Geanelli Edson Médici Dualib Edson Real Dualib Eduardo Bitencourt Carvalho Eduardo Nesi Curi Elie Werdo Emerson Piovesan Emilio França Junior Fábio Nesi Curi Fernando Capez Flávio Adaauto Lório Lopes Flávio Faloppa Flávio Ferrari Florindo Barban Francisco Alfredo Trindade Francisco Cuano Filho Francisco Teocharis Papa Jordanou Jr. Geraldo Euclides Araújo Xavier Germano Augusto Guido Aquino Guilherme Gonçalves Strenger Hagop Chamlian Heleno Haddad Maluf Henrique Aldrighi Henrique Aparecido Alves Henrique Navajas Godoy Hermenegildo Matheus Pernias Ilmar Schiavenato Isac Waynsztein Ivaney Cayres de Souza Ivo de Almeida Jacinto Antonio Ribeiro João Paulo Brazil Menezes Garcia Jorge Agle Kalil Jorge Alberto Aun Jorge Carduz Junior José Alves dos Santos Filho José Augusto Cardoso Mendes José Campizzi Busico José Carlos Carnevale José Edgard Soares Moreira José Gianoccaro Jose Mansur Farhat José Onofre de Souza Almeida José Roberto Menezes Garcia José Romão Sampere Julio Moura Leonardo Romanholi Filho Luciano Ferreira Leite Luiz Antonio Fleury Filho Luiz Paulo Teixeira Ferreira Luiz Sergio Scarpelli Esteban Manoel Felix Cintra Neto Manoel Ramos Evangelista Manrico de Camillo Marcelo Ackel Dualib Marcelo Fernandes Atala Marco Aurélio Reppeto Marcos Surjan Trofo Filho Mário Gobbi Filho Marlene Colla Matheus Mauro de Mello de Oliveira Gasparian Miguel Marques e Silva Miriam Athie Moacir Sebastião de Oliveira Nelson Luiz da Silva Nelson Real Dualib Nelson Sacho Osmar Stábile Oswaldo Jorge Osnaide Jorge Paschoal Nobis Paulino Tritapepe Neto Paulo Sergio Mendes Pinhal Paulo Sergio Menezes Garcia Pedro Antonio Fabiano Pedro Brazil Menezes Garcia Pedro Mudrey Basan	Roberto de Andrade Souza Romeu Tuma Jr. Rubens Diniz Rubens Gomes da Silva Junior Rubens Tavares Aidar Ruy Marco Antonio Filho Sergio Panes Rodrigues Toufic Jamil Akkari Tufi Jubran Vicente Torralba Wagner Caetano Acedo Waldemar Pires Waldir Rozante Waldir Vieira de Campos Helu Wanda Gomes Carneiro Wanderley Correa Raymundo Wanderlei Wagner Bonfanti William Sesso Wilson Abussamra Bugarib Wilson Bento Wilson Canhedo
3-YEAR TERM BOARD MEMBERS	
Abilio de Paula Fernandes Adilson Benedito Guimarães de Toledo Adilson José Santos Carvalho Junior Adilson Mendes Ferreira Adilson Pavao Junior Adriano Noccioli Monteiro Alves Afonso Rio Alexandre Machado Serafim Abrantes Alexandre Silveira Palhares Alexandre Tavares da Silva Alfredo de Oliveira Filho Alfredo Giovannini Ana Hortencia dos Santos André Luiz Bisca André Gustavo Jorge Rachid Angelo Mario Camara de Sá Junior Antonio Carlos Carvalho da Silva Antonio Carlos Cedenho Antonio Carlos Donoso Antonio Craveiro Silva Antonio Darci Pannocchia Filho Antonio Domingos Fasolari Antonio José da Silva Filho Antonio Paulo de Souza Antonio Roberto Maia Simões Antonio Souza Magalhães Arioaldo Brandespim Armando da Costa Pacheco Armando José Terreri Rossi Mendonça Benedito Aparecido Bueno de Oliveira Cacilda Guariglia Carlos Alberto de Almeida Chaves Carlos Alberto Marinho Pereira Carlos Eduardo Fernandes Carlos Eduardo Garcia de Miguel Carlos Frederico Coelho Nogueira Carlos José Zapparoli Carlos Marcelo Garofallo Carlos Roberto Auricchio Carlos Roberto dos Santos Cassio Fernandes Augusto Celso de Oliveira Sobrinho Cícero Mendes da Silva Claudemir Adalberto Inacio Claudio do Canto Claudio Faria Romero Claudio Nogueira de Almeida Cleber Metta	Cleiton Vicente Alves da Silva Clember Zanin Cleoneice Maria de Jesus Cristian Roberto Ferrari Danilo de Mello Denis Nieto Piovezan Denis Fuchman Denise Lais Lopes Dilma Costa Rozante Dilson Costa de Menezes Domenico Carnevale Donato Votta de Carvalho Filho Douglas Fernando Gomes Duilio Noccioli Monteiro Alves Eder Beltran Edmilson Parra Navarro Eduardo Almgren Ferreira Eduardo Caggiano Freitas Eduardo de Almeida Losi Eleni Carillo Sevo Machado Eloizio Martim Pagani Eudes Pascoal Trimbole Eudes Pontes da Silva Eugênio Antonio Lourenço Everton Roberto Dumbrovsky Evilasio Rodrigues Fabio Aguiar Munhoz Soares Fabio Antonio Palmieri Fabio Luiz Petrillo Fabricio José Parras Vicentim Fatima Aparecida Garcia Ambrosio Felipe de Jesus Pereira Fernando Luiz Matheus Flávio da Silva Almeida Flávio Martins Capitão Gildo de Souza Luque Gilmar Cicero Altamirano Gustavo Henrique M. Gama Halisson Gris Peres Helenio Marchelli Nunes Helio Castenheira Junior Helio Nasri Madi Hernani Angelon Herói João Paulo Vicente Hneine Elias Kardouss Iris Maria Sesso Jair Rodrigues Nunes Jairo Almeida Barros João Carlos Tolone Schena João Roberto de Souza Joaquim de Souza Gonçalves Jorge Antonio Picciocchi Jorge Nakhoul Jorge Neme Neto José Antonio Avenia Neri José Carlos Guillem Blat José Carlos Passaretti José Eduardo Miguel Matheus José Eduardo Savoia José Francisco Teixeira de Oliveira José Getulio Almeida José Humberto Simplicio da Silva José Luis Cecilio José Luiz Pereira Bouços José Valmir da Costa José Victor Taraby José Virgolino Sobrinho Junior Joseph Mouaoud Leandro Jorge Bittencourt Cano Leonardo Ribeiro Silva Luiz Fernando Mellone Faloppa Luiz Wagner Alcantara Luiz Augusto San Juan França Luiz Carlos Lopes de Almeida Luiz Cesar de Oliveira Marcelo Acursi Marcelo Bastos de Melo Marcelo Lopes de Souza Marcelo Mattoso Azevedo

Marcelo Roberto Milano Marcio Antonio Augustinelli Marco Antonio de Souza Soares de Paula Marco Antonio Guariglia Marcos Evangelista dos Santos Marcos Costa Linguette Marcos Paulo Ribeiro dos Santos Marcos Ribeiro Caldeirinha Maria Lopes Rosenberg Mario Lório Lopes Mario Julio de Carvalho Mauricio Nale Pinto Ferreira Mauro Elias Miguel Rosa Max Anselmo Carvalho Milton Guilherme Rossi Mendonça Milton Leite da Silva Mirella Havi Ramacciotti Moacir Cestari Junior Mufid Adib Kfour Nelson Martins Costa Filho Octavio Clemente Filho Osmar Aparecido Mendes da Silva Oswaldo Abrão José Paulo André Reiter Paulo Antonio Barrios Couto Paulo Roberto Almeida Souza Paulo Rogerio Filgueira Carrera Paulo Rosario Carvalho de O. Costa Paulo Sergio Daud Paulo Sergio Palombo Pedro Luis Soares Raul Corrêa da Silva Reginaldo Monteiro Valerio Renato Augusto Silva Conceição Renato de Almeida Bandeira Renato Ramirez Renato Rocha Viana Ricardo Buonomo Ricardo Chislai Junior Ricardo Granja Ricardo Sposito Richard de Paula Oliveira Richard Martins Roberson de Medeiros Roberval Emilio de Freitas Junior Rodrigo Adura Rodrigo Cesar Calvo Rogerio Clione Rogerio Mollica Rogerio Munhoz Lins Rogerio Pereira da Costa Ronaldo Perrella Rocha Ronie Nieto Piovezan Sergio Coelho Montes Sergio Eduardo Mendonça de Alvarenga Sidney Ferreira dos Santos Junior Silvio dos Santos Silvio Romoaldo Junior Sulivan João Correia Tadeu Rodrigo Sanchis Thales Cezar de Oliveira Thiago Mastrochirico Rezetti Tomas Jorge Traldi Kalil Valdevino Bispo dos Santos Vanderlei Falcão de Freitas Wagner Marques Waldemar Rodrigues do E. Santo Walter dos Santos Cunha Walter Eugênio de Campos Wellington dos Santos Raso Cardoso Wilson Missao Yoshimoto Yule Pedrozo Bisetto
--



**“...NOTHING
COMPARES TO
CORINTHIANS IN OUR
BELOVED BRAZIL.
HERE, JAPANESE,
ARABS, MONGOLIANS,
SIBERIANS,
ITALIANS, BOLIVIANS,
NORTHEASTERNS AND
EVEN PEOPLE FROM
RIVAL STATES JOIN IN
BROTHERHOOD AND
AGONIZING SUPPORT.
THEY SHOUT AS
ONE IN ECSTASY
WITH EACH VICTORY,
HOWEVER TRIFLING,
AS IF THOSE AROUND
THEM WERE THEIR
BROTHERS, FATHERS
AND MOTHERS. OR
PERHAPS THEY ARE
DISTANT OR LONG-
ABSENT MEMBERS OF
THEIR FAMILIES. BE IT
AS IT MAY, THEY ALL
FORM ONE SURROGATE
FAMILY CONSISTING
OF A GIANT NETWORK
OF HUMAN GENOMES
WITH THE SAME DNA.”**

SÓCRATES

FINANCIAL RESPONSIBILITY

OUR REVENUES GREW BY MORE THAN 200% IN 10 YEARS, BUT OUR INDEBTEDNESS ROSE AS WELL

Corinthians is experiencing a heyday in successes both on and off the pitch. In the space of a decade, we have successfully placed the Club at the top of Brazilian football—we are now the team with the largest number of national titles, winning seven in the period. Our efforts have gone beyond footballing excellence: Corinthians' strategy is also focused on sustaining healthy finances through responsible and stringent management practices. Delivering on this strategy has been a significant challenge with the economic stagnation in Brazil in recent years, which has caused our debt to grow (read more in this chapter).

But our track record from 2007 to 2017 shows that Corinthians is financially solid: total revenues grew by 233.1% to R\$ 391,408 million in 2017 despite the tough economic conditions in Brazil, and revenue without player transfers grew by a total of 223.7% in the period. Also on the upside was Corinthians' brand value, which reached a formidable R\$ 1.59 billion in 2017. Revenues from TV broadcasts of Corinthians games have increased, as have our revenues from sponsorship.

Corinthians has invested in improvements to the social club, resulting in an increase in contributions from members. Another source of income has been

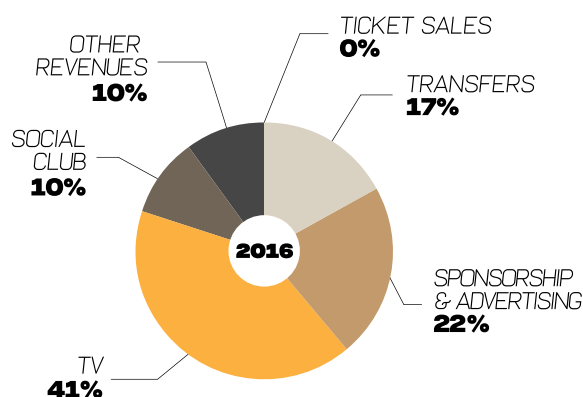
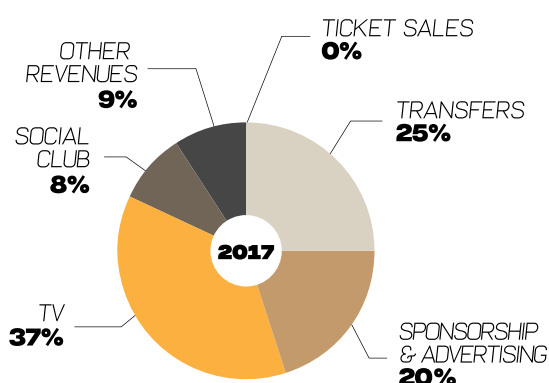
advertising in the club, as well as the sale of licensed Corinthians-branded products targeting our more than 30 million fans.

The prizes from titles (ten victories in ten years, including three international, four national and three state championships) and the implementation of the "*Fiel Torcedor*" programme have further boosted Corinthians' revenues.

The extensive changes undertaken in recent years have also given rise to a long-term project, an initiative that increases the Club's credibility and expands business opportunities. Corinthians' goal is to become the most valuable club in the world.

SOURCES OF REVENUE

The graphs showing revenue composition contain no revenues from ticket sales, as the amounts are fully used towards repaying the financing for the Corinthians Arena and are therefore not included in our revenues. They also show that revenue from player transfers is substantial, but our goal is to boost revenues from sponsorship and other revenues (licensing, franchises, Fiel Torcedor etc.) and implement initiatives to drive continuing growth in sponsorship revenue.

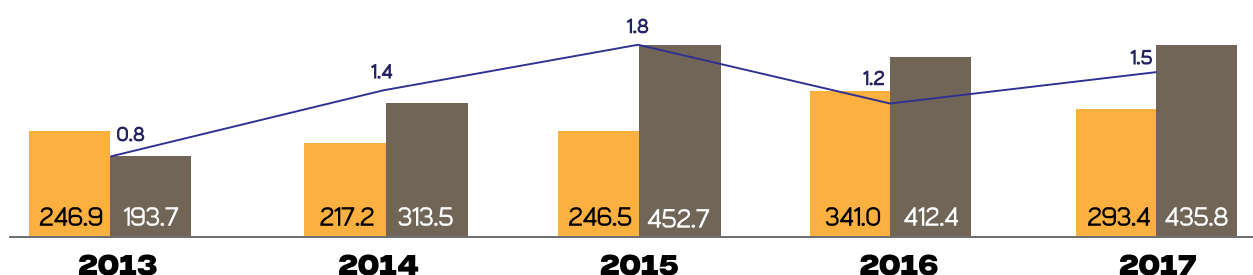


INDEBTEDNESS X REVENUES

(IN R\$ MILLION)

Indebtedness increased between 2014 and 2015, especially since recognizing and renegotiating tax liabilities within the PROFUT program (Act 13.155/2015). We have recently maintained stable levels of indebtedness and generated sufficient revenues (not including player revenues) to cover 70% of obligations.

■ REVENUE EXCLUDING PLAYER TRANSFERS
■ INDEBTEDNESS
■ DEBT INDICATOR

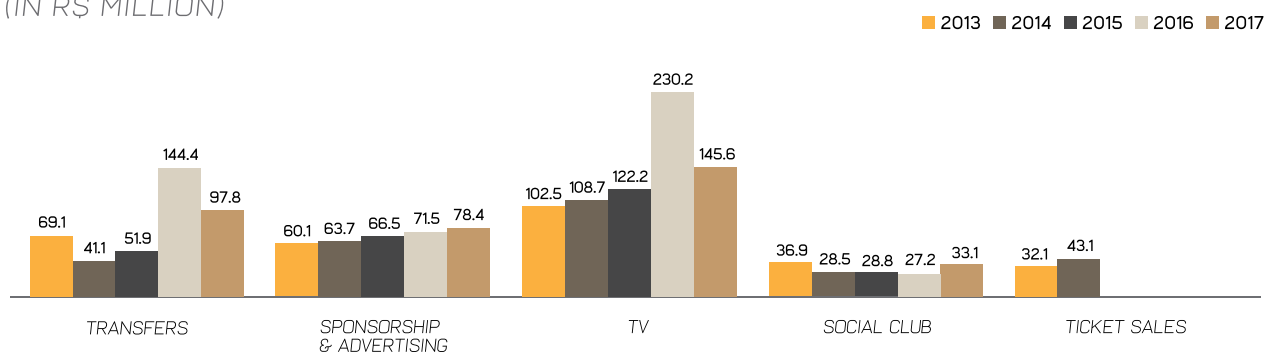


"I HAVE SEEN CORINTHIANS WIN, I'VE SEEN CORINTHIANS LOSE, BUT I'VE NEVER SEEN CORINTHIANS GIVE UP."

MÁRIO SÉRGIO, CORINTHIANS HEAD COACH IN 1993 AND 1995

CHANGES IN SOURCES OF REVENUES

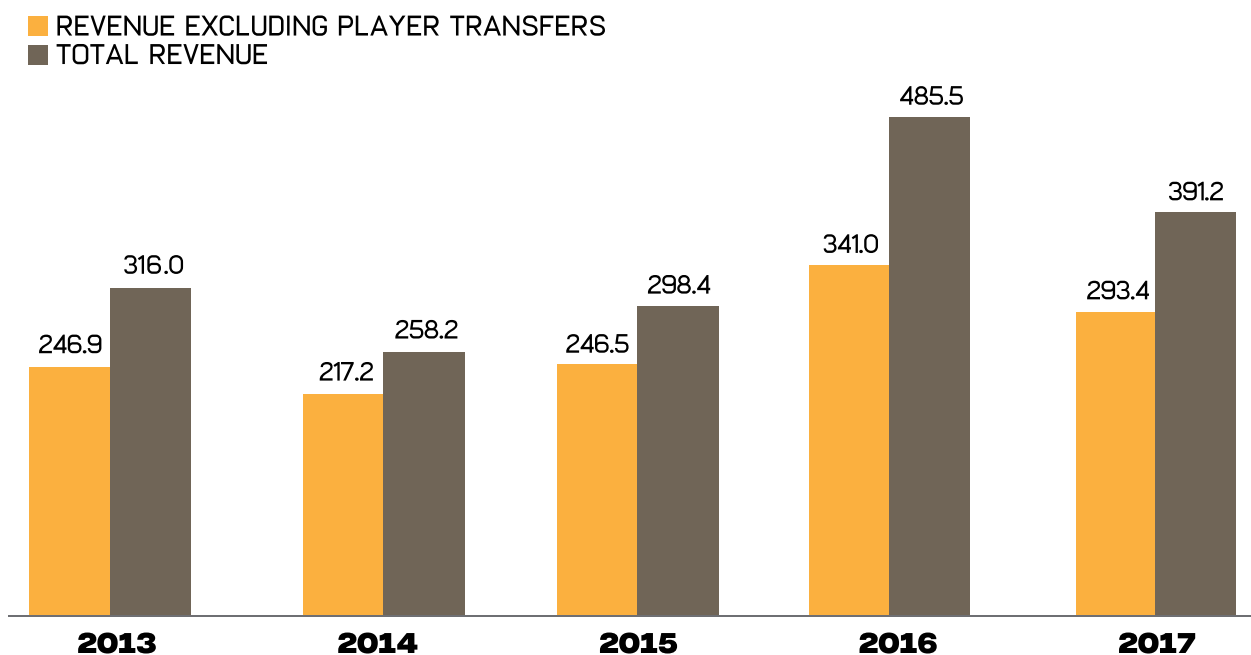
(IN R\$ MILLION)



CHANGES IN REVENUES

(IN R\$ MILLION)

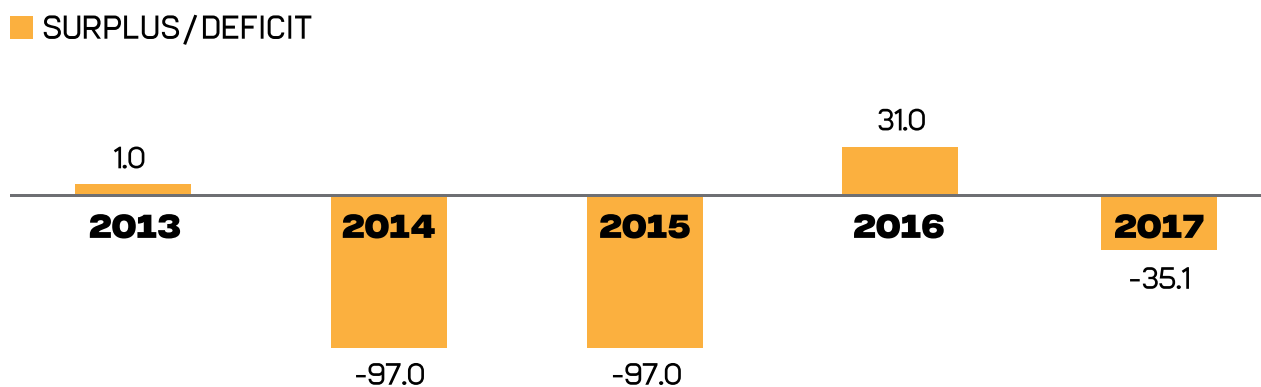
Despite the economic crisis in Brazil, revenues have increased by approximately 24% since 2013 (20% excluding player transfers).



SURPLUS/DEFICIT IN FISCAL YEAR

(IN R\$ MILLION)

Following a surplus in 2016, we again posted a deficit in 2017, but by much less than in previous years. This essentially reflects the level of indebtedness—which creates financial expense—and growing football costs.

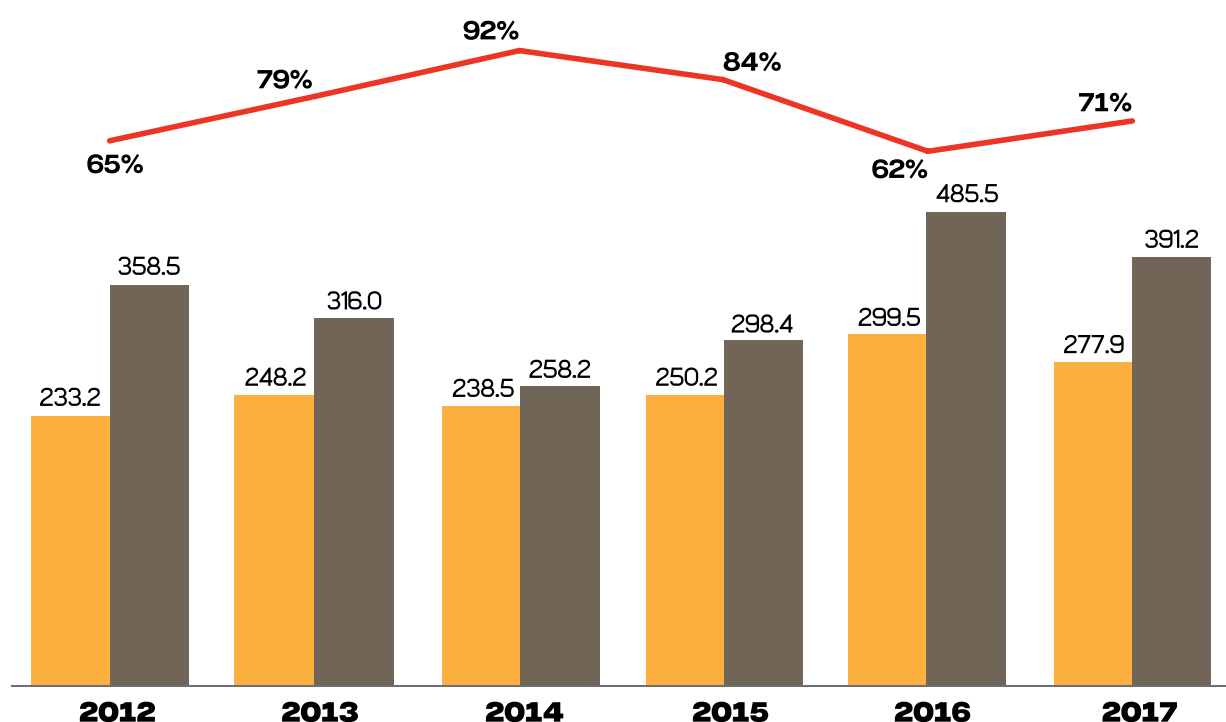


REVENUE X FOOTBALL COSTS

(IN R\$ MILLION)

Football costs accounted for 71% of total revenue. We take a highly conservative and disciplined approach to managing football costs. Under the PRFUT regulations, the ratio of Football Costs to Revenue may not exceed 80%.

■ FOOTBALL COSTS
■ TOTAL REVENUES
■ RATIO OF COSTS TO REVENUE



**"CHELSEA HAVE NO
IDEA WHAT THEY'LL
BE UP AGAINST"**

RIQUELME, RETIRED ARGENTINE FOOTBALLER AND FORMER BOCA JUNIORS STAR





SUPPORTERS

INTRODUCING THE CORINTHIANS SUPPORTERS

MORE THAN 30 MILLION-STRONG, CORINTHIANS' "FIEL" (FAITHFUL), ARE THE CLUB'S BIGGEST ASSET

There are more than 30 million crazies who are at the team's side at all times, in any situation, passionately defending the black and white colours of the Parque São Jorge team. The Faithful are Sport Club Corinthians Paulista's biggest asset and the reason that the players run their hearts out, sweat and fight so hard on the field.

In exchange, the fans shout, jump, vibrate and cheer the team on, be it in Brazil or anywhere on Earth, as the Japanese saw for themselves in the FIFA Club World Cup. They will often pack the Corinthians Arena just to watch the team's training sessions. A case in point was Saturday morning, 4 November 2017, during *Timão's* training sessions for a derby against Palmeiras the next day in the 32nd round of the *Série A*. A crowd of 32,000 people filled the North, East and South sectors of the Arena where the derby would be played and supported the team as they trained under head coach Fábio Carille.

The Faithful, who celebrate the club's countless victories unconditionally, also win over legions of new Corinthian supporters year on year. 2017 surveys by FoxSports, Instituto Paraná and DataFolha continued to rank Corinthians' support base as the largest in Brazil at between 27.3 million and 28.3 Faithful, trailing

Flamengo (between 32.5 million and 36.4 million). Percentage-wise, *Timão* accounts for 13.6% to 14% of total supporters, with Flamengo accounting for 16.3% to 18%.

In São Paulo City only, the Faithful lead by a wide margin according to a survey published by newspaper *Folha de S.Paulo* in February 2017. Corinthians are preferred by 36% of city dwellers, the same number as claimed by São Paulo, Palmeiras and Santos combined. Placed second in the survey was São Paulo, with 19%.

■ PEOPLE'S REPUBLIC OF CORINTHIANS

It started as an advertising campaign sponsored by Nike and created by the advertising agency F/Nazca in 2010 to celebrate *Timão's* one hundredth anniversary. However, the People's Republic of Corinthians (PRC) has been consolidating its importance as a major engagement tool, increasing the democratic representation of supporters and forging closer ties with the club. Using the Internet and social media, the PRC also promotes social work.

As a republic, it consists of an organized government that actively represents the interests of citizenry, with a president, vice president, ministers, members of congress and governors.

The PRC will elect the third government in 2017 for a one-year term. The election is conducted exclusively via digital media.



DEMOCRACIA
Corinthiana

■ FIEL TORCEDOR (FAITHFUL SUPPORTER)

Launched in 2008, the Fiel Torcedor programme enjoys wide support among Corinthian fans and, together with the team's results in games, has been driving the club's leadership in game attendance numbers and revenues. This is because the programme facilitates the purchase of tickets—via internet with no queuing—and gives more frequent buyers preferential treatment in the purchase of tickets. The program recorded a total of 113,000 users in 2015, 2016 and 2017.

Upon registration and payment, supporters receive the Fiel Torcedor Card, which contains the member's data, allowing tickets to be purchased from the Fiel Torcedor website and facilitating access to the stadium.

In the last three years, the Marketing Department has run a variety of initiatives to better serve supporters through this program. A highlight in the year was the launch of Aplub Capitalização premium bonds, in which bondholders who are active members of Fiel Torcedor participate in a special draw for 20 jerseys per month.

BENEFITS OF THE FIEL TORCEDOR PROGRAMME

- Preferential treatment in the advance purchase of tickets
- Exclusive discounts on ticket purchases
- Personalized Fiel Torcedor card
- Inclusion of dependents at special prices
- Participation in a range of contests and promotions
- Discounts on the on-line Canon store
- Weekly premium bond (FIELCAP) prizes
- Discounts in the megastore network
- Discounts at the Memorial and for the Arena tour

CORINTHIANS ARENA

Corinthian supporters are the true owners of our home stadium: Corinthians Arena. As owners, we do our best to make them feel at home and well-served, with our Marketing Department organizing a variety of initiatives to provide a unique experience to the Faithful.

■ FIEL WARM-UP

An event organized in the Corinthians Arena parking lot before matches to create a culture where supporters arrive early to the stadium and can enjoy its amenities. Activities include: free beer up to two hours before the match, live music performances, interaction with football stars and a Food Truck Park.

■ BANNERS FOR SUPPORTERS

In the Arena's 100th match, the stadium looked like 1977: more than 20,000 banners were provided.

■ COLLECTIBLE CUPS

Collectible, customized cups are created for each match at the Corinthians Arena, such as cups celebrating our seventh *Série A* title or cups depicting the victorious musketeer.

■ I PROMISE TO BE FAITHFUL

This is a program for couples who have a shared passion for *Timão* and want to exchange vows on the sacred ground of the Corinthians Arena, the first stadium in Brazil to host an official wedding.

■ KIDS AREA

In 2017 we created a special area for children in all sectors of the Corinthians Arena.

**"ALL TEAMS
HAVE THEIR
SUPPORTERS.
CORINTHIANS
ARE SUPPORTERS
WHO HAVE
A TEAM."**

JOSÉ ROBERTO DE AQUINO, JOURNALIST

AT THE TOP OF FORM

CORINTHIANS ARE THE CLUB WITH THE LARGEST NUMBER OF BRAZILIAN *SÉRIE A* AND *PAULISTÃO* TITLES: RESPECTIVELY 7 AND 28

The last three years witnessed a sequence of successes and statistics that place our professional football at the top of the game. Corinthians won two *Série A* titles (2015 and 2017) and one *Paulista* title (2017).

With its most recent title in 2017, Corinthians has become the team with the most *Série A* titles in the current format, having won four cups. In the 2017 edition of *Campeonato Brasileiro* Corinthians led the competition for 34 rounds, the longest lead since 2003. Corinthians also won an early-round title in 2015, becoming *Brasileirão* champions in the 35th round.

The year 2017 was particularly memorable for *Timão*, with the Club winning both the *Paulista* and the *Série A* title in one season for the second time. The first was in 1999.

Corinthians remains unbeatable in the São Paulo State championship, with 28 titles. Since 2000, *Timão* players have won a number of important titles, including four *Campeonato Brasileiro* titles, two *Copas do Brasil*, one *Libertadores*, a FIFA Club World Cup and a *Recopa Sul-Americana*.

Our players will have a busy season in 2018, competing in the *Paulista*, *Brasileiro*, *Copa do Brasil* and *Copa Libertadores da América* championships.

Onward, Corinthians!

■ OFF THE PITCH

The infrastructure for professional football is unprecedented in

Corinthians' history and is the best and the most modern in existence in Brazil today. At least 70 professionals are engaged in ensuring the team is competitive and able to dispute any competition in the world of football.

The technical team, consisting of a head coach, three assistant coaches and a dedicated trainer for the goalkeepers, is responsible for training and developing the team. A driver takes the team from the Training Centre to the stadium in the club's own bus. There are three professionals responsible for the security of the players and the Joaquim Grava Training Centre staff, in addition to the guards hired specifically for match days.

A nutritionist prepares the menu during training sessions and on match days. The meals are prepared by two cooks, who also serve breakfast and snacks. On match days, the equipment room employees help serve the snacks. The four changing room employees prepare all the training and game materials, such as uniforms, boots and balls.

The players' overall health is overseen by three physicians, three nurses and masseuses. The Medical Department is charged with treating and preventing injuries. There is always a physician and a masseuse or nurse on the bench during the games. Four fitness coaches, one physiologist, and one consultant are responsible for ensuring the physical fitness of

the players. Corinthians has four physiotherapists whose function is to prevent and help players recover from injuries.

Nowadays, no business can be competitive without technology. Five professionals handle this in the Sports Technology department. They analyse the matches played by *Timão* and its opponents, evaluate prospective football players, and operate a software program containing all the data generated by the Professional Football Department, providing reports used on a daily basis in all club areas, from the equipment room to the Executive Board.

In addition to the staff involved in training and preparation for games, two professionals manage player contracts, as well as compliance with the procedures required by the federations, the clubs with which Corinthians negotiates players, and FIFA, when international transfers are involved.

There is a team of three people to organize press conferences, coordinate requests from reporters, and prepare press kits on match days. Everything is recorded by a photographer, who also travels with the team.

The Professional Football Department also has a supervisor who coordinates the daily routine and plans operations during matches and training camps. There is also a manager who is responsible for cementing relations between the players and the Executive Board, as well as helping



the coaching staff to establish objectives for the department.

The main goal is always to put the best team possible on the field. To achieve this, the Professional Football Department has undertaken a number of initiatives. In the past three years, these initiatives have included:

- *Development of an integrated CIFUT system to replace SGFut. The system groups information from across different professional football functions on a single platform that is readily accessible from a computer, tablet or smartphone.*
- *Installation of digital displays at the Training Centre with information about the lineup and upcoming matches.*

OUR GLORIES

- 28 times *Paulista* champion

- 7 times *Série A* champion – since 1971

- 34-round leadership in *Série A* 2017 – from the fifth to the 38th

- *Development of online reports and dashboards with information about the team within the integrated CIFUT system.*
- *Expansion of available sources of information and footage, replacing DVD recordings of matches with online platforms containing match and training footage.*

- *Development of new physical preparation and physiology modules, physician follow-up and observation of players added to the integrated CIFUT system.*

- *Optimized security, with data in the cloud and a daily backup policy. Information is protected against cyber-attacks and disasters.*

- *Integration of our youth, futsal and professional football departments through our integrated CIFUT system.*

- *Implementation of the Protheus ERP system, through which our integrated CIFUT system is meshed with club management information and player performance scores, optimizing both football and overall club management.*





THE 2017 LINE UP

THE GROUP COMBINES YOUTH WITH EXPERIENCED PLAYERS

GOALKEEPERS

Caique França (03.06.95).
With Corinthians since: 2011
Cássio Ramos (06.06.87).
With Corinthians since: 2012
Filipe Gonçalves dos Santos (31.01.98).
With Corinthians since: academy
Matheus Vidotto (10.04.93).
With Corinthians since: 2012
Walter Leandro Capeloza Artune
(18.11.87). With Corinthians since: 2013

DEFENDERS

Fabián Cornélio Balbuena Gonzáles (23.08.91).
With Corinthians since: 2016
Léo Santos (09.12.98).
With Corinthians since: 2015
Pablo Castro (21.06.91).
With Corinthians since: 2017
Pedro Henrique Ribeiro Gonçalves (02.10.95).
With Corinthians since: 2011
Vilson Xavier de Menezes Junior (03.04.88).
With Corinthians since: 2016

WINGERS

Fagner Conserva Lemos (11.06.89).
With Corinthians since: 2014
Leonardo Peixoto Príncipe (13.08.96).
With Corinthians since: 2014
Guilherme Arana (14.04.97).
With Corinthians since: 2013
Moisés Roberto Barbosa (11.03.95).
With Corinthians since: 2015

DEFENSIVE MIDFIELDERS

Fellipe Bastos (01.02.90).
With Corinthians since: 2017
Gabriel Giroto Franco (10.07.92).
With Corinthians since: 2017
Guilherme de Aguiar Camacho (02.03.90).
With Corinthians since: 2016
Guilherme Mantuan (02.08.97).
With Corinthians since: 2014
Marciel Silva da Silva (08.03.95).
With Corinthians since: 2014
Maycon de Andrade Barberan (15.07.97).
With Corinthians since: 2013
Paulo Roberto da Silva (06.03.87).
With Corinthians since: 2017
Warian dos Santos Souza (14.06.96).
With Corinthians since: 2015

MIDFIELDERS

Clayson Henrique da Silva Vieira
(19.03.95). With Corinthians since: 2017
Giovanni Augusto Oliveira Cardoso (05.09.89).
With Corinthians since: 2016
Jadson Rodrigues da Silva (05.10.83).
With Corinthians since: 2014
Marcos Gabriel do Nascimento
(21.07.90). With Corinthians since: 2016
Rodrigo Eduardo Costa Marinho
(27.03.88). With Corinthians since: 2013
Rodrigo Figueiredo (27.03.96).
With Corinthians since: 2013

STRIKERS

Colin Kazim-Richards (26.08.86).
With Corinthians since: 2017
Danilo Gabriel de Andrade (11.06.79).
With Corinthians since: 2010
João Alves de Assis Silva (20.03.87).
With Corinthians since: 2017
Pedro Víctor Delmino da Silva
(13.04.98). With Corinthians since: 2017
Ángel Rodrigo Romero Villamayor (04.07.92).
With Corinthians since: 2014

ARRIVALS

Carlos Augusto Zopolato Neves
(07.01.99), defender
Emerson Sheik (06.09.78), striker
Henrique Adriano Buss
(14.10.86), defender
Jean Carlos de Souza Irmer
(26.09.94), defensive midfielder
Juninho Capixaba (06.07.97), winger
Junior Dutra (25.04.88), striker

Marllon (16.04.92), defender
Mateus Vital (12.02.98), midfielder
Matheus Matias (26.06.98),
striker
Ralf (09.06.84), defensive
midfielder
Renê Junior (16.09.89), defensive
midfielder
Sidcley (13.05.93), winger

DEPARTURES

Guilherme Arana (14.04.97), winger
Moisés (11.03.95), winger
Pablo (21.06.91), defender
Camacho (02.03.90), defensive midfielder
Fellipe Bastos (01.02.90), defensive midfielder
Marciel (08.03.95), defensive midfielder
Giovanni Augusto (05.09.89), midfielder
Rodrigo Figueiredo (27.03.96), midfielder
Jô (20.03.87), striker

FROM *TERRÃO* TO THE WORLD

THE CLUB INVESTED R\$ 25 MILLION IN BUILDING THE YOUTH TRAINING CENTRE TO BOOST THE PREPARATION OF YOUNG PLAYERS

Rivellino, Wladimir, Casagrande, Ronaldo Giovanelli and Viola are just some of the many professional players who came up from the "Terraço", the nickname given to the Corinthians youth academy in reference to the fields at Parque São Jorge where the young athletes used try out for a place among the professionals.

This area has not existed for some time. The design for our new Football Excellence and Training Centre (CEFA) has been completed and will be implemented in the near future. The new Centre is located adjacent to the Dr. Joaquim Grava Training Centre, with 9,000 square meters of built-up area on 59,000 square meters of land, in a total investment of R\$ 25 million.

The purpose of the Centre is to train youth and futsal athletes using

a rigorous approach that involves planning, targets and governance, and high-calibre coaching staff. The Centre has robust infrastructure, including a Training Centre and state-of-the-art technology (equipment and performance assessment software) that uses sports science and best-practice methods and processes to develop youth player performance in the championships they compete in.

The management approach for the Centre uses tactical planning and targets to ensure the goals outlined in our strategic plan are achieved. Decisions at this level are taken by persons in positions between senior and operational management, such as executive board members and managers. Tactical plans are also distinguishable by their time

frames—usually one to three years. Our tactical initiatives are designed to develop competencies, build staff and players skills, attract and retain talent, manage internal behaviours and empower human capital. Our governance framework is underpinned by processes, rules, decisions, customs, enhanced internal and external communications, and category-specific budgets.

Our goals for 2018 include: integrating football and futsal; achieving ISO certification for our methods and processes; and developing budget and player training models.

DEVELOPING PLAYERS

Currently, more than 200 young people are playing for Corinthians' youth football teams. To enable these boys to continue their studies,

OUR SUCCESSES

UNDER-20

2015 – *Copa São Paulo;*

Campeonato Paulista

2017 – *Copa São Paulo*

UNDER-17

2015 – *Mundial de Madri; Taça BH*

2016 – *Copa do Brasil*

UNDER-15

2015 – *Intercâmbio Brasil-Japão*

2016 – *Torneio Base 2020;*

Intercâmbio Brasil-Japão

UNDER-13

2016 – *Copa Ouro*

OUR BELIEFS

VISION

■ To be the biggest and best club for youth development in Brazil

MISSION

■ To achieve excellence in developing both players and citizens

VALUES

- We prioritize development over results
- We have a desire to win – "tonight we have to win"
- We strive for perfection – "The All-Powerful *Timão*"
- We respect others
- We act with transparency
- Professional and sports ethics

STRUCTURE OF YOUTH TRAINING CENTRE

- 3 full-sized fields with real turf
- 1 non-official field with synthetic turf
- 2,000-person capacity stadium (for youth division games)
- lodgings for 152 players
- 2 classrooms
- kitchen and canteen with a capacity to serve 200 meals a day
- auditorium





the club has arrangements with some high schools in the districts of Tatuapé, Penha and Guarulhos. In addition to regular studies, the young players receive psychological counselling and a health plan. They also receive support from a social assistant who administers their living, transportation and meal allowances.

With the goal of fostering a gradual adaptation to the sporting environment until they become professionals, the Player Development Department works with specific planning and methodologies for each category (from the under-11s to the under-20s), designed to ensure coherent sequencing in the development of each player.

The work done at the Player Development Department means youth can develop under optimal conditions, often making it to the first team. The Department has maintained integration with the Futsal and Professional Football departments to optimize the development process and determine which athletes qualify to reach the professional department.

This integration enables a systemic process involving rotations in the weekly training sessions with the professional team, optimizing the transition, boosting the young players' confidence and their capacity to play in the main team.

Corinthians' first team currently has 16 players sourced from our youth talent, including two players who have returned to the club from other teams (Fagner and Jô): Caique França and Matheus Vidotto (goalkeepers); Léo Santos and Pedro Henrique (defenders); Fagner, Guilherme Arana and Léo Príncipe (wingers); Marciel, Maycon, Warian and Mantuan (defensive midfielders); Pedrinho and Rodrigo Figueiredo (attacking midfielders); and Carlinhos, Jô and Léo Jabá (strikers).

■ PERFORMANCE APPRAISAL

Diverse aspects of the youth players'

CHUTE INICIAL

Chute Inicial, our chain of licensed football schools, delivered benefits across a triad of three interrelated dimensions: sports + financial + social. Supported by a mature coaching methodology and a certified instructor training and certification process, the network has further developed the social dimension of its activities by incorporating activities that convey the ethical values of sports, such as teamwork, respect, discipline, focus and determination.

Chute Inicial offers a wide range of activities and events for schools and their students, such as participation in matches at the Corinthians Arena, visits to the Training Centre, student assessment at Parque São Jorge and other units, technical visits to the Corinthians Arena, Jogai por Nós Chute Inicial, visits to the Club Memorial, and activities involving futsal and beach soccer. In addition, network students and teams compete in championships both in Brazil and internationally.

Chute Inicial schools are assessed on a range of dimensions through a detailed ranking system that drives continual improvement. To support development in school management, *Chute Inicial* organizes a Case Study Contest and awards prizes to the best success cases.

Chute Inicial relies on partners to produce badges, uniforms and school-branded footballs, sustaining a value chain that creates benefits for schools, students, suppliers and the Club. 2017 also saw the creation of a partnership that is unprecedented in Brazilian football: Magnus, a pet food manufacturer, became a master sponsor of *Chute Inicial*.

Combining school activities with public communications, *Chute Inicial* annually organizes a forum that brings together our entire network of licensed schools, as well as producing and distributing the magazine *Revista Chute Inicial* and communicating on the major social media platforms.

In 2017 Chute Inicial set a record for revenues at R\$ 2,757,619.91, up 11.35% compared with the previous year. In the three-year period 2015-2017, the network grew its revenues by 30.5% over the previous three-year period, ending 2017 with 87 units across Brazil and one internationally (Japan).

performance are assessed and their progress is recorded in the system and may be accessed and analysed throughout the process.

Some training sessions and games are filmed, edited and analysed by the technical scout. Furthermore, GPS equipment is used to analyse the movements and physical evolution of the athletes. Currently the data bank contains information from more than one hundred games, with group and individual statistics, and more than one thousand analyses of GPS data.

■ MANAGEMENT SOFTWARE

In order to organize and centralize information from the Football

Coaching Department, the software includes data ranging from the athletes' registration to performance analyses from the under-11 to the under-20 teams. This also facilitates the work of the logistics area of the professional team, which can access information on players who might eventually be promoted to the main team.

The department is seeking to streamline the information flow and adapt to today's digital reality. All the data about the athletes and the categories is entered in the SGFutBase management system developed by the club's IT department and made available for internal consultation.

WALKING TALL

CORINTHIANS HAS A STRONG TRADITION IN SPORTS OTHER THAN FOOTBALL, AND BLACK AND WHITE PLAYERS ARE STARS IN DIVERSE SPORTS

As well as football, Corinthians is a force to be reckoned with in other sports too. New in 2017 was athletics. We signed a brand-licensing partnership with Olympic athlete Fabio Gomes, one of Brazil's top pole-vaulters and current Brazilian Championship record-holder. Following the partnership, he won three stages of the São Paulo Athletics Federation (FPA) circuit: he became state champion, ranked third in the Brazilian adult championship, and also came third in the national ranking.

7-A-SIDE FOOTBALL

Through the partnership with the Arena Nacional Fut7, the Corinthians seven-a-side football team has competed in a number of championships over the last three years, and won a number of titles. Among them, they are the undefeated champions of the National Cup, with wins in 2016 and 2017.

AMERICAN FOOTBALL

Our American football team, the Corinthians Steamrollers, has brought home many victories. We have expanded the sport to reach a total of 500 amateur players, split into seven categories: Adult Men's; Men's Under-19s; Men's Varsity; Women's; Adult Men's Flag 8-a-side; Adult Men's Flag 5-a-side; and Adult Women's Flag 5-a-side. The main triumphs of the last three years were:

2016

• **SÃO PAULO AMERICAN FOOTBALL FEDERATION**

(FEFASP) CHAMPIONSHIP:

Men's Flag won the competition, with an exceptional performance from Igor Rivelles.

• QUADRANGULAR –

BEGINNERS' CATEGORY: the under-19s won first and second places in the competition, with exceptional performances by Carl Michael, Pedro Silva Nossa, and Diego.

2017

• **SÃO PAULO CHAMPIONSHIP:** we took second place.

BASKETBALL

The Corinthians basketball team always brings home some major wins for the club. In 2017, we began training the main adult basketball team, which will compete in 2018 in the Gold League, the entry-level basketball division. The main highlights of the last three years were:

2015

■ **SÃO PAULO METROPOLITAN CHAMPIONSHIP:** The under-14 team won this historic championship.

2016

■ **SÃO PAULO BASKETBALL LEAGUE:** The under-15 team were champions, with an exceptional performance from Emanuel Borges dos Santos.

2017

■ **SÃO PAULO METROPOLITAN CHAMPIONSHIP:** The under-12 team won the tournament.

■ SOUTH AMERICAN BASKETBALL

COMPETITION: The under-12s won the event, held in Novo Hamburgo (Rio Grande do Sul, Brazil), and Rosana Lopes was voted best coach.

BEACH SOCCER

We currently have a partnership in place with Field of Play Soluções Esportivas Ltda. Our beach soccer team are the current unbeaten champions of São Paulo state. In 2017, the team also competed in the *Mundialito de Clubes*, where they came in third place.

BOCCE

Over the past three years, our Bocce Department has gone on making history, with the main men's, women's and Sunday league teams.

2015

■ **SÃO PAULO CHAMPIONSHIP:** the main men's team won the title.

2016

■ **SÃO PAULO WORLD BOCCE CHAMPIONSHIP:** the team came second in the qualifiers and third in the final round.

2017

■ **SÃO PAULO CHAMPIONSHIP:** once again, the main men's team won the title.

CIFAC AND CANINDÉ

The Members' Football Department coordinates all the football activities for club members. Five hundred young people have competed in the Internal Football



Championship, CIFAC, over the last three years, in the under-9s, under-11s, under-13s, under-15s and under-17s categories, with the finals being held at Fazendinha.

Canindé is the department that brings together most club members, divided into 13 groups: ABC, Chefão, Gama, Garra, Máfia, Maquininha, Mosqueteiros, Raça, Sabadão, União, Todo Poderoso, Velha Guarda, and Zagalo. The groups play informal daytime and evening games from Wednesday to Sunday, on the artificial pitches located in the area that bears the name of the department.

2015

• **CIFAC:** In the 32nd Internal Football Championship, the under-15s were the winners.

2016

• **CIFAC:** Over 500 children took part in the 33rd Internal football Championship, who went on to do well in the Interclub Championship.

The under-11s, under-13s and under-15s won their categories, and the under-17s were runners-up.

• **CANINDÉ:** The adult members' football teams are made up of members and participants in the internal championships organized by the club. In 2016, Corinthians was represented in the São Paulo Cup, the main interclub competition in São Paulo city. The most significant results were a third championship title in the Main Category (over-18s) and second place in the Masters Category (over-30s).

2017

• **CIFAC:** In the 34th Internal Football Championship, the Gold Series champions were the under-15s and the Silver Series champions were the under-13s.

• **CANINDÉ:** In the São Paulo Cup, the main team won the title for the fourth time.

FUTSAL

The loyal partnership between futsal and football continues to blossom, consolidating its training philosophy, with proven results on the court. The group won the main competitions in the sport, with a first National League victory, the third victory in the São Paulo League, the treble in the under-20s category, and the Under-18s Futsal World Cup victory. The project is an example of the integration of all categories, from under-8s to main, with innovative and appealing activities. In addition, it cooperates effectively on the development of other club programs. In 2017, the 'Bernardão', as the traditional gymnasium for training the lower categories is known, was modernized.

With a modern structure and management, Corinthians futsal leads the field in the organization of the sport, and is recognized as one of the biggest futsal projects

in the world. The sheer number of Corinthians players chosen for the Brazilian national squad shows just how effectively the club addresses this fundamental aspect of the sport.

In three years

the teams played in 53 finals and won 35 titles

HANDBALL

The Corinthians women's and men's handball teams always put on a fine display in the competitions they compete in. The main wins of the last three years were:

2015

■ **SÃO PAULO CHAMPIONSHIP:** the Mini and Children's teams were both runners-up in their categories.

2016

■ **SÃO PAULO CHAMPIONSHIP:** the Cadet and Children's teams were champions, and the Mini team came second.

2017

■ **SÃO PAULO CHAMPIONSHIP:** the boys' Cadet team were runners-up.

HANG GLIDING

The Corinthians hang-gliding team has brought home many victories. The main titles won in recent years are:

2015

■ **SÃO PAULO STATE COMPETITION:** Michel Louzada won the São Paulo Championship for the fifth consecutive year since 2011.

2016

■ **SÃO PAULO STATE COMPETITION:** David Brito Filho gained his sixth São Paulo Championship title, winning four out of five stages of the competition, and ranked tenth in the world and third in Brazil. Michel Louzada won the São Vicente stage, and ranked second in Brazil, third in São Paulo state and eighth in the World Championship.

■ **AMERICAN HANG-GLIDING CHAMPIONSHIPS:** David Brito Filho

INCENTIVA TIMÃO

With the purpose of designing and implementing sustainable projects for all of the club's sporting disciplines, *Incentiva Timão* is the latest campaign from the Incentive Projects Department at Corinthians. The goal is to train better athletes and citizens, thereby reducing the club's expenditure.

Incentiva Timão uses the Sports Incentive Act (LIE), Act 11 438/2006, which allows individuals and companies to invest part of their income tax in sports projects approved by the Ministry of Sport – companies can invest up to 1% and individuals up to 6% of the tax they owe. It also uses the São Paulo State Sports Incentive Act (LPIE), Act 55 636/2010, which enables companies from across the state to support sports projects drawn up by Corinthians, through donations of up to 3% of their quarterly ICMS (Tax on the Movement of Goods and Services) bill. In addition, the club has a partnership with the Brazilian Committee of Clubs (CBC) for the training of Olympic and Paralympic athletes.

Current projects in receipt of tax-incentive funding, to support training and competitions, are due to be completed by December 2018. Those projects are:

■ **VAI TERRÃO:** benefits 101 football players in the under-11s, under-13s and under-15s categories.

■ **MOSQUETEIRAS DO TIMÃO:** benefits 56 players in the main and under-17s categories of women's football.

■ **AQUÁTICOS DA FIEL:** benefits over 100 swimmers and rowers

■ **PRIMEIRO GOL FIEL:** benefits over 80 football players in the under-8s and under-20s categories.

■ **FUTSAL TIMÃO:** benefits 20 players in the main futsal squad.

■ **CORINTHIANS ETERNO:** benefits 290 volleyball, basketball and handball players.

won the competition, held in the city of Whitewater, USA.

JUDO

Our judokas represented Corinthians in the main competitions held by the São Paulo Judo Federation and the Brazilian Judo Confederation.

2015

■ **SÃO PAULO CUP:** our judokas won five medals.

■ **BRAZILIAN VETERANS' CHAMPIONSHIP:** we won the silver medal.

2016

■ **SÃO PAULO VETERANS' CUP:** Ronaldo Andrade Rocha won the M2 category – lightweight.

■ **SÃO PAULO ASPIRANTS' CUP:** Beatriz Cristina da Souza Silva won the under-15s category – middleweight.

■ **SÃO PAULO VETERANS' CUP:** Rafael Rossi won the M3 category – half lightweight.

■ **SP CHAMPIONSHIP, INTER-REGIONAL PHASE:** Samara Uno Maiolino won the under-11s – extra lightweight, Beatriz Kaori Chibana won the under-11s – half lightweight, João Victor Rodrigues Guimarães won the under-11s – lightweight, and Maria Clara Fiorelli Ramos won the under-13s – lightweight.

■ **SP CHAMPIONSHIP BY BELT:** Ronin Lins Rocha won the Brown Belt category – half lightweight.

■ **SÃO PAULO ASPIRANTS' CUP – FINAL PHASE:** Beatriz Cristina de Souza Silva won the under-15s – half heavyweight.

2017

■ **SÃO PAULO CUP:** we won four medals.



MOSQUETEIRAS DO TIMÃO

■ **BRAZILIAN CHAMPIONSHIP, V REGION:** we won the competition.

■ **NATIONAL INTERCLUB TOURNAMENT:** Beatriz Cristina da Souza Silva won the under-15s category.

MMA

Set up in 2011, the project has won a number of titles. In the last three years, our MMA fighters have represented Corinthians at a wide variety of events, including Bellator, XFC, Rezin, and WGP. We hold the Force Fight, KR, Circuito Talent and Jungle Fight titles. In November 2016, Corinthians fighter Douglas D'Silva beat the Mexican Henry Briones with a knockout at UFC Mexico. Meanwhile, our own Marcelo Golm won by submission at UFC Fight Night 119, in 2017.

SWIMMING

The important work carried out by the Water Sports Department

covers the Mini, Little Ones, Children's, Youth, Junior and Senior categories, who train and compete in a number of competitions. For the Mini team, one of the department's tasks is to prepare the boys for the practice routine and encourage team spirit and competitiveness through a variety of party events. Currently, our biggest competition is the Timão Tournament, organized by the club itself, which always attracts lots of swimmers from gyms and clubs across São Paulo.

In the last three years, the teams have demonstrated their commitment, with successes in a number of competitions. The main results were:

2015

■ **JUNIOR & SENIOR TEAM:** the team had its best international season to date. Seven Corinthians athletes and two coaches were on the Brazilian national team at the

Pan American Games in Toronto, Canada. Corinthians swimmers won 11 medals, including six gold medals, plus three Pan-American records and a world junior record. Three swimmers competed in the FINA World Championships in Kazan, Russia, and another three competed in the FINA World Junior Swimming Championships in Singapore. In the World Junior Swimming Championship, swimmer Brandonn Almeida won gold in the boys' freestyle 1,500-meter event and silver in the medley 400-meter event. At the end of the season, the team won third place in the Troféu José Finkel championship in São Paulo, the Junior Brazilian Championship title in Vitória (ES), and third place in the Brazilian Senior Championship and Torneio Open CBDA.

2016

■ **JUNIOR & SENIOR TEAM:** with a select team aiming to qualify



MMA

for the Olympic Games, the main team came fourth in the *Troféu Maria Lenk* competition, and five athletes qualified for the Rio 2016 Olympic Games. In the first half of the season, the team won the São Paulo State competition in São Caetano do Sul (SP). In the second half of the season, following the Olympic Games (and after reaching a final and two semi-finals), the team came third in the *Troféu José Finkel* championship, in Santos (SP), won another Paulista title at Corinthians, and secured a second back-to-back title in the Brazilian Junior Championship, in João Pessoa (PB). In the last national competition in the year, the team was runner-up in the Brazilian Senior Championship and *Torneio Open CBDA*, with Brandonn Almeida setting a South American record in the 400 meters freestyle event. At the end of the season, four athletes competed at the FINA World Swimming Championships (short course) in Windsor, Canada, with two

Corinthians coaches on Brazil's coaching staff.

■ **CHILDREN'S TEAM:** In the first half of the season, the team won the *Torneio Sudeste* title in São Paulo (SP), as well as the São Paulo State title. In the second half, the team again brought home the São Paulo State title from Santos (SP), and came first in the Brazilian Championship in Aracaju (SE).

2017

■ **CHILDREN'S TEAM:** Early in the season, the team won Brazil's Southeast Championship in Santos (SP), and the São Paulo State title in Bauru (SP). At the end of the year, the team won the São Paulo State Championship in Santos (SP).

PETECA

With an 87-year tradition in the sport, Corinthians has one indoor court and three outdoor courts, and has continued to make history. The main triumphs of the last three years were:

2015

■ **PAIRS TOURNAMENT:** In a competition organized by the Military Officers' Association, our teams secured a triple podium, winning the gold, silver and bronze medals.

2016

■ **SÃO PAULO SINGLES COMPETITION:** Marcus Ambrósio won the competition in the Master 1 category.

ROWING

Rowing is one of *Timão's* most traditional sports—it is featured on the club badge and gives Corinthians its status as a yachting club. Significant rowing successes in the year include four world titles won by the master team.

Notably, Gabriel Moraes made club history as the first Corinthians athlete to win two national titles in the Single Skiff Senior category (2015), and became the first rower in the Club's history to represent Brazil at the Pan American Games (Toronto 2015).

TABLE FOOTBALL

The club has a children's table football school, with weekly classes and teams playing in championships in the Main, Masters and Aspirants categories. The main titles won in the last three years were:

2015

■ **BRAZILIAN CHAMPIONSHIP:** the Masters team won the title.

■ **SÃO PAULO CHAMPIONSHIP:** the Aspirants won the competition.

2016

■ **INÍCIO TOURNAMENT:** the teams won the championship, with an outstanding performance from Marcelo Lopes.

■ **SÃO PAULO CHAMPIONSHIP:** the Aspirants team won the competition, with an exceptional performance from Rodrigo Ribeiro.

2017

■ **BRAZILIAN CHAMPIONSHIP:** the main team won the title.

■ **SÃO PAULO CHAMPIONSHIP:** the Aspirants team won the title for the third time.

TAEKWONDO

Corinthian athletes won a large number of medals in the championships they competed in. Their most significant titles in recent years include:

2016

■ **BRAZILIAN CHAMPIONSHIP:** Talita Lopes won the championship.

■ **SÃO PAULO STATE COMPETITION:** the winners in the competition were Talita Lopes, Thais Labrador, Cesar Ricardo, Gustavo Dylan and Raquel Silva.

■ **CORINTHIANS OPEN:** the competition winners were Talita Lopes, Bruna Santana, Thais Labrador, Cesar Ricardo, Gabriela Araújo, Gustavo Dylan, Wellington Novais, Arthur Lopes, Pedro Tobias, Rafaela Ranulpho and Paulo Roberto.

■ **REGIONAL GAMES:** won by Bruna Santana.

■ **OLYMPIC CIRCUIT:** won by Pedro Tobias.

2017

■ **KOREA OPEN:** Talita Lopes won a historic gold medal in the over-20s black belt category.

TAMBURELLO

One of the Club's most traditional sports, Tamburello is also very popular among members. Corinthians' tamburello team was second in the Brazil Veterans Cup and the Ipê Open Tournament. Corinthians were absent from championships in 2016, returning in 2017 as the runner-up in the Brazil Cup.

TENNIS

The Tennis Department currently has 200 active members. We organize an Internal Tournament annually for club members and supporters. The department has its own headquarters and ten high-quality courts—two indoor. Significant achievements in the last three years include:

■ **2015:** We won titles in the Master Tournament, in the State Class Championship and in the São Paulo Inter-Club Championship. In the Federation ranking, we came first in Supervised Championships.

■ **2016:** We won the individual title in the Inter-Club Championship.

■ **2017:** We again won the individual titles in the Interclub Championship, and the individual adult and senior titles in the Supervised Open Tournament, the State Class Championship and the FPT Circuit.

VOLLEYBALL

The strength of our volleyball athletes is seen in the many titles they have won across different categories. Corinthians was named club of the year in 2015, 2016 and 2017. Our coach, Mirtes Benko, was

named the top coach in 2016, and Hernani Dezotti was elected third-best in 2017.

In 2017, the club partnered with the municipal government of Guarulhos to form a men's volleyball team starring Olympic champion Serginho. The team won the Liga Ouro after beating Botafogo, and qualified for the 2017/2018 season of the Brazilian Volleyball Super League. Significant titles in the last three years include:

2015

■ **SINDI CLUB CHAMPIONSHIP:** our girls volleyball team won the title in the beginner and junior categories.

2016

■ **SINDI CLUB CHAMPIONSHIP:** Corinthians' girls volleyball team won the title in the Gold Series.

■ **WOMEN'S MASTER VOLLEYBALL TEAM (OVER-40S AND OVER-45S):** our strong women's volleyball team won the USOPEN in Orlando, the Santos Master in the over-45s division, the Santos Master in the over-50s division, and the Master Super League in the over-25s division, in both the first and second half of the season.

■ **MEN'S MASTER VOLLEYBALL TEAM (OVER-40S, 45S, 50S AND 55S):** our over-40s team won the 14th Santos Master competition organized by the National Sport Association (ANE). Our over-45s won the São Bernardo do Campo Master Volleyball Cup organized by the local government.

2017

■ **SINDI CLUB CHAMPIONSHIP:** our girls volleyball team won the junior title.

■ **LIGA OURO:** our men's volleyball team claimed the title.

■ **BRAZILIAN MASTER CHAMPIONSHIP:** won by our Master Women's Volleyball Team.

■ **SANTOS COMPETITION:** our Master Men's Volleyball team won the title.

RELATIONSHIP NETWORKS

CORINTHIANS HAS SPECIFIC CHANNELS FOR FORGING CLOSER RELATIONS WITH EACH ONE OF ITS STAKEHOLDER GROUPS

Corinthians has intensified communication with its different stakeholder groups over recent years. A wide-reaching and well-structured communication network has been established with specific channels tailored for each audience – fans, employees, club members, suppliers, media, banks, TV networks and the professional team.

Our internet portal is replete with the most important information that Corinthians fans seek. It also offers users and fans easy

and transparent access to club management and staff. The website includes important club information, the latest news on sports, promotions, as well as online shopping through the virtual store. The complete and diversified website is now one of the best structured and most accessed portals among all Brazilian sports clubs.

There are also static versions in Spanish and English, yet another step towards driving the internationalization of the Corinthians brand.

2017 INTERNET NUMBERS

- 19,904 Corinthians website accesses on average per day
- 53 million YouTube views, and 531,000 subscribers
- 2.3 million Instagram followers
- 5.89 million Twitter followers
- 11.5 million Facebook followers

SPORT

ORGANIZATIONS

Brazilian Football Confederation, South American Football Confederation, São Paulo State Football Federation, FIFA, and amateur sports organizations.

Relationship channels: institutional contacts are the preserve of the Board and the President.

SUPPORTERS

More than 30 million Corinthians.

Relationship channels: website and ombudsman.

ORGANIZED FAN GROUPS

There are dozens of organized fan groups. Among the best known are: Camisa 12, Coringão Chopp, Estopim da Fiel, Garra Corintiana, Gaviões da Fiel and Pavilhão 9.

Relationship channels: Executive Board and President.

PROFESSIONAL TEAM

Nine members of coaching staff and 36 professional players.

Relationship channels: direct access to the Director of Football and the President.

SOCIAL

PAYING MEMBERS

25,598 members

Relationship channels: official website, monthly magazine, and O Fiel newsletter. The president is also the main spokesperson for the Board in relations with club members, through face to face meetings, messages in the suggestion boxes placed throughout the club facilities, or messages via the website. The chairman also makes room in his agenda for meetings with club members.

EMPLOYEES

1,065 total

Relationship channels: specific departments and administrative functions.

SUPPLIERS

Over 7,500

Relationship channels: specific departments and Finance function.

BUSINESS

SPONSORSHIP

Alcatel, Minds English School, FoxLux, Universidade Brasil, Ultra Energy Drink, Cia. do Terno, Magnus, Betel, Colégio Amorim, Universidade Paulista (Unip), Truckvan

Relationship channels: Marketing department and president.

TVs

Transmission rights are negotiated directly by the club.

Relationship channels: Marketing department and president.

MEDIA

Dozens of newspapers, magazines, radio stations and TV channels, as well as digital media maintain daily contact with the club. But Corinthians' media presence extends much further.

Relationship channel: press office.

BANKS

Bradesco, Itaú, Bic Banco, Banco do Brasil, Caixa Econômica Federal (CEF), Santander, Daycoval and BMG.

Relationship channels: Financial department and president.

**"IT MADE ME
FEEL LIKE
PLAYING FOR
THE OTHER
SIDE. I HOPE TO
END MY CAREER
PLAYING FOR
CORINTHIANS"**

DAVID LUIZ, A BRAZILIAN DEFENDER
PLAYING FOR CHELSEA

NUMBER ONE ON SOCIAL MEDIA

A survey by Sprinklr, an open and free platform providing in-depth and innovative insights into how brands are dealing with digital disruption, has ranked Corinthians at the top in Brazil for supporters on social media. The survey was based on the Sprinklr Business Index, which assessed the performance of Brazil's 13 largest fan bases on Facebook, Twitter, Instagram, YouTube and Google+. The data were collected on 31 July 2017 and cover the six previous months.

On the global Sprinklr Business Index in the sports category, Corinthians ranked first from 27 July to 2 August, ahead of European giants Paris Saint-Germain (4th), Bayern Munich (5th) and Real Madrid (9th).





MARKETING

TOP NUMBERS

OUR MARKETING EFFORTS ARE AIMED AT BUILDING THE CORINTHIANS BRAND IN BRAZIL AND GLOBALLY

Our Marketing Department is responsible for managing supporter-related, communications and branding initiatives, including our internationalization efforts. As part of our ambition to expand the Corinthians brand,

for the past 10 years we have invested across two fronts: Developing new markets through excursions and collaborations with other countries to improve brand visibility; and licensing Corinthians-branded products internationally. Our efforts are

also directed to boosting Club revenues and include initiatives to develop new sources of revenue, build our brand and assets, sustain enduring relations with our partners, and position Corinthians as the largest football club in Brazil.

REVENUE (R\$ MILLION)										
PRODUCT	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
TV/static advertising	146.6	230.2	122.2	108.7	102.5	153.7	112.5	55.0	40.4	25.6
Nike	23.9	26.1	24.9	22.5	19.1	42.6	10.9	13.9	16.3	5.0
Uniform	15.5	32.3	33.3	27.5	28.6	21.9	33.5	25.0	21.3	16.0
Fiel Torcedor	7.0	7.2	12.4	2.6	2.9	6.0	0.5	1.5	4.9	0.1



In the last three years we created a new travel agency in partnership with Grupo Águia, and the first mobile telecommunications carrier owned by a football club—SmarTimão—with exclusive content available via a mobile app.

■ REVENUE

To increase ticket sales, boost brand value and attract and engage supporters, Corinthians continuously reinforces its strategy of serving the club's fans.

The Club has boosted brand revenues significantly since 2008. Examples include revenues from television rights, which have increased by 468.75% from 2008 to R\$ 146.6 million; and revenues from the Fiel Torcedor program, which have grown by R\$ 100,000 to R\$ 7 million since program launch in 2008 (*see table*).

■ PODEROSO TIMÃO STORES

The Poderoso Timão store chain has grown with the same momentum. From 12 units in 2008, there were 50 in 2017.

■ SHOPTIMÃO

In 2017, the ShopTimão virtual store (www.shoptimao.com.br) had revenues of over R\$ 15.2 million, generating R\$ 1.7 million in royalties. Aimed at Corinthian fans who do not have time to visit one of the Poderoso Timão physical stores, ShopTimão offers a safe shopping environment with a rigorous privacy policy.

The virtual store sells all Corinthians licensed products, with delivery to all regions of Brazil. The store is a partnership between Corinthians and the company Netshoes. Payment may be made by credit card or bank order.

■ CORINTHIAN INVASION

Our supporters have an official travel agency to book flights for away matches or plan a family vacation (www.invasaocorinthiana.com.br).

■ SPOTIFY

Corinthians and Spotify, one of the world's largest music streaming services, have created

a partnership in which Corinthians players' playlists are available for users to follow, creating revenue and branding opportunities on a platform that is not directly linked to the Club.

■ TIMÃO ALMANAC

The Timão Almanac, launched in 2014, is Brazil's and the world's first smartphone app of its kind. The app features information about our more than 5,000 matches, 1,300 players and all managers since 1910. The app was commissioned from developers Bola Dentro Editora by journalists Celso Unzelte and André Pascowitch, and Corinthians.

The contents are both informative and entertaining for users. Interactive technology allows users to look up a particularly memorable match or a childhood idol.

The app runs on Android and iOS and a trial version can be downloaded for free. After 30 trial searches, users are charged for exclusive content.



CORINTHIANS FOR THE PEOPLE

SOCIAL ACTIONS BENEFIT SUPPORTERS, THE COMMUNITY AND CULTURE, DRIVING THE DEVELOPMENT OF A NEW GENERATION OF CORINTHIANS

Corinthians was created with the mission of being the "People's Team," and has delivered on this mission since its foundation 107 years ago.

Initiatives in the past go as far back as the 1910s, when the Club was known to donate income from games to hospitals, orphanages, the victims of disasters or world wars, underprivileged families, and other beneficiaries. Our engagement with the neediest communities has increased over the years.

In 2010, another step was taken towards increasing the Club's social contribution where it is present when Corinthians initiated the "People's Team" social project. A natural progression in this direction was the creation of the Social Responsibility Department in 2012. Currently, Corinthians organizes actions and activities on a daily

basis for socially vulnerable people. These include in-house programs and support for other programs and causes. These initiatives help to fulfil the department's mission to assist those most in need in the surrounding community to the best of our ability.

Our Social Responsibility Department is supported by the Marketing Department in communicating campaigns through actions that range from social media support to engagement with supporters through videos to enhance our social inclusion activities.

■ TIME DO POVO

The Social Responsibility Department's flagship social program, Time do Povo was launched in 2010 to offer underprivileged children aged from 5 to 12 an opportunity to spend a 'Day with Corinthians'.

We have partnered with the Omni Corinthians Theatre, the Portuguese Language Museum (currently undergoing renovations), Museu Catavento Cultural and the Biological Institute to organize cultural and educational activities for participants. These partnerships have been a resounding success, with more than 2,000 children participating in cultural activities as part of their 'Day with Corinthians'.

Annually the project also organizes three memorable children's parties: Easter, Children's Day and Christmas, with 990 children attending. Aged 6 to 12, participating children are provided with transportation, customized t-shirts, food and gifts.

The program also organizes special recreational activities, including guided tours of the Club headquarters and the Corinthians Memorial; monthly visits to the Dr. Joaquim Grava Training Centre to



BLACK-AND-WHITE DREAMS

watch the training sessions and get autographs from first-team players; match days in special seating at the Corinthians Arena; participation in a weekly cultural program, including excursions to theatres or museums, creating new cultural and recreational opportunities for children.

The number of beneficiaries increased by 25% between 2015 and 2017, with the program reaching more than 26,000 children since inception eight years ago.

■ SOCIAL BOXING

Working with the Corinthians MMA Academy, the Corinthians Social Responsibility Department has run a program called 'Social Boxing'

for underprivileged communities surrounding Parque São Jorge, in partnership with the Land Sports department. The initiative provides an opportunity for around 50 children and youth from impoverished communities to learn boxing. Boxing masters and instructors teach the young fighters basic principles of martial arts, including concentration, discipline, and respect for the masters. Participating children are public school students selected from organizations providing afterschool programs.

From 2015 to 2017, a total of 291 hours of boxing lessons were provided to an average of 25 young fighters per class, aged 10 to 16. The children attend the gym

twice per week for training under instructor Washington Silva—a retired boxer who competed in the 2008 Summer Olympic Games—and receive personalized uniforms, snacks and materials.

■ SOCIAL TENNIS

Recognizing the importance of sports for social inclusion, our Social Responsibility Team worked with the Land Sports Department, and specifically the Tennis Department, to develop a program called "Social Tennis" in 2014, which provides free tennis lessons to children aged 10 to 15. Participating children receive personalized uniforms, snacks and materials. The goal of the program is to offer

ONE-OFF INITIATIVES

Our Social Responsibility Department organized a number of one-off initiatives between 2015 and 2017, including:

■ EASTER EGG DISTRIBUTION

– Every year, our Social Responsibility Department distributes around one thousand Easter eggs in a number of events throughout Easter month, with 200 reserved for children at Santa Marcelina Hospital. Corinthian sports personalities also take part in the distribution events, visiting children at the paediatric and oncology wards and the Santa Marcelina Children and Adolescent Centre.

■ **BLUE NOVEMBER** – To raise awareness about the importance of diagnosing prostate cancer early, members of Instituto Lado a Lado paraded with the campaign banner during half time in a *Brasileiro* match against Coritiba at the Corinthians Arena in 2015.

■ INTERNATIONAL DOWN

SYNDROME DAY – In the last three years, the club marked International Down Syndrome Day by honouring the players on the Corinthians Special Futsal team, run in partnership with Associação

Paradesportiva JR Ferraz. In addition, the group performed a special rock'n'roll dance routine before a *Campeonato Paulista* game against Linense, and entered the field with an initiative banner at half time. Another initiative was organized to mark the date in 2017. This time the team visited the Dr. Joaquim Grava grounds and interacted with first-team players in a quick match.

■ **TEAM OF THE PEOPLES** – In a game against Red Bull Brasil during the *Paulistão* 2016 championship season, Corinthians, in partnership with Caritas Arquidiocesana de São Paulo, which maintains a refugee centre, and with support from the UN High Commission for Refugees (UNHCR), organized an initiative called "Team of Peoples" in tribute to immigrant refugees around the world. At the Arena, more than 20,000 banners of 21 nationalities were waved by Corinthians supporters before kick-off. Some refugees had a chance to watch the athletes warm up inside the stadium and 11 children marched

with the players onto the pitch. A group of refugees also visited the Dr. Joaquim Grava Training Centre. After watching the first team's training session, they met and received autographs and posed for photos with players and former manager Tite. The initiative earned Corinthians a tribute on the UN website. The club also committed to offer job opportunities to immigrant refugees, such as positions as ushers at the Arena.

■ #TIREOMACHISMODECAMPO –

– In partnership with Instituto Maria da Penha (IMP) and the Municipal Office for Women's Policies, in 2016 *Timão* entered the pitch against Cruzeiro to celebrate the tenth anniversary of the Maria da Penha Act. At the Pacaembu Stadium, the club distributed 40,000 headbands with the hashtag #TireOMachismoDeCampo.

■ **AMPUTEE FOOTBALL** – During a *Série A* match against Figueirense in 2016, the Corinthians/Smel/Só Vida Mogi Amputee Football team received a tribute at the

participants all the benefits of engaging in sports. Between 2015 and 2017, a total of 582 hours of lessons were taught by instructor Nivaldo Soares in two-weekly, 90-minute sessions.

■ THE PEOPLE'S TEAM FANZINES

We believe that art and culture are essential in nurturing citizens. In 2014 Corinthians launched a program for children and youth with a talent for art. The People's Team Fanzines art course has two six-month modules, with classes on drawing human figures in perspective and creating fanzines and comics. Classes are taught by artist Fernando Wanner. In three years, 114 class hours were

taught in the Social Responsibility Department class room to children between 10 and 14 years old, who also received personalized uniforms, snacks and materials.

■ DIGITAL ART

In addition to receiving assistance in scholastic activities, since August 2016 participating children have attended digital colorization courses. In the new program, called "The People's Team - Digital Art", every week participating children are taken to the Red Zero school, which provides free lessons with support from the Club.

■ SOCIAL HIP HOP

In 2016 our Land Sports

Department, the Corinthians MMA Academy and the Bombelêla Dance Company launched a program called Social Hip-Hop to provide 10 to 16-year-olds from impoverished communities the opportunity to experience hip-hop moves and choreography.

Led by Mayara Rosa—named Brazil's best street dancer in the 1st BSGI Street Dance Contest in 2013—participating children have attended 120 class hours, as well as receiving personalized uniforms, snacks and materials. With support from sponsors, in early 2017 students were given a dedicated dance lesson room, complete with mirrors, ballet barres and special flooring.

Corinthians Arena, with players entering the field holding banners alluding to the team at half time. Their most recent trophies (*Brasileiro* 2015, *Copa do Brasil* 2015 and 2016, and *Paulista* 2016) were exhibited at the People's Museum, in the Atrium sector of the stadium.

■ NATIONAL BLACK AWARENESS

DAY – In November 2015, the Corinthians Research Centre (NECO) held a public meeting to raise awareness about combating racism and promoting racial equality. The event was attended by Corinthians idol Wladimir, the most capped player in the history of the Club (805 matches and 32 goals). Before entering the field against Internacional in the *Série A* championship in 2016, Corinthians paid tribute to National Black Awareness Day, which is observed in Brazil on November 20. Students from Faculdade Zumbi dos Palmares paraded the campaign banner with the hashtag, #SomosTodosAlviNegros. Hand banners were also distributed to fans at the Arena.

■ **FOOD COLLECTION** – In the finals of the state and national futsal leagues in 2016, Corinthians made waves both on and off the court. The Club won both titles and also raised 12 tons of food donations, which fans traded in for tickets for the matches at the Wlamir Marques Gymnasium. The food was donated to charities.

■ CHARITABLE PRACTICE –

Corinthians' first team typically holds training sessions at the Dr. Joaquim Grava Training Centre. On two occasions, however, the sessions were transferred to the Corinthians Arena to support social causes. In the first half of 2016, people looking to watch the sessions traded donations for tickets as part of the winter clothes campaign. In November that year, tickets for the sessions were traded for bottles of mineral water for the victims of the dam-breach disaster in Minas Gerais and Espírito Santo. In November 2017, more than 32,000 fans took 1 kilo of non-perishable food to trade in for tickets to watch the

practice session for the derby against Palmeiras.

■ THE PEOPLE'S TEAM VAN –

This pilot program is bringing residents from poor communities to visit the Corinthians Arena for the first time. People are randomly invited off the street to enter a van for a ride to watch a Corinthians game.

■ "MANY YEARS OF LIFE" -

MOVEMENT AGAINST LYMPHOMA

During Corinthians' historical 6-1 pounding of São Paulo in the *Série A* championship in 2015, the club had prepared a big surprise for half-time. In partnership with the Brazilian Association for Lymphoma and Leukemia (ABRALE), *Timão* fans congratulated all lymphoma survivors on their recovery. The initiative was part of a campaign called "Many Years of Life", and also featured a video by attacking midfielder Renato Augusto, who encouraged viewers to join him in singing the Brazilian version of Happy Birthday to You, wishing survivors 'many years of life'.

■ THE PEOPLE'S TEAM AT THE THEATRE

In 2016 a program called "The People's Team at Theatre" was launched in partnership with the Tonel das Artes Theatre Company, offering twenty 10 to 14-year-olds from low income communities the opportunity to experience the art of stage drama with classes prepared by stage director and producer Marina Costa. Students receive personalized uniforms and snacks, and have attended 80 class hours at the OMNI Corinthians Theatre.

■ FUTEBOL SOCIAL

In partnership with our Chute Inicial Football School, the Corinthians Social Responsibility Department launched a program called "Social Football" in 2016, offering children aged 10 to 16 the opportunity to play the world's most popular sport. Under the supervision of renowned instructors from the Corinthians Official Football School, approximately 120 football lessons have been given at the Bernardão Gymnasium and at the Mini Gymnasium. Participating boys receive snacks, as well as uniforms and training materials.

■ BORN FAITHFUL

To help needy families with new-born babies, in 2012 Corinthians launched its "Born Faithful" program. This provides children born in public hospitals with a kit of clothes and baby care products.

Special editions have been

organized in the last three years involving Corinthians stars from different sports: the Corinthians women's football team, the Corinthians MMA Academy team, former manager Tite, and part of the lineup that won the São Paulo State Championship in 1977, as well as other Corinthians players.

■ BLACK-AND-WHITE DREAMS

Aimed at children and teenagers suffering from serious illnesses—and who have wishes related to Corinthians—the Club's "Black and White Dreams" program helps to make these kids' wishes come true and encourages them to believe in their dreams. We have worked with a number of NGOs that grant the wishes of children in vulnerable situations (Sonhando Acordado, Make-A-Wish and Fada dos Sonhos), as well as NGOs providing direct assistance to these children.

We regularly donate tickets to watch Corinthians matches at the Arena, guided tours at Parque São Jorge, the Corinthians Memorial and the Dr. Joaquim Grava Training Centre, or autographed shirts.

■ FIEL AACD CAMPAIGN

Our relationship with Associação de Assistência à Criança Deficiente (AACD) is long-standing. Since 2013, Corinthians has been the only football club in Brazil to participate in the Teleton TV fundraiser program organized by Brazilian network SBT to raise funds for AACD.

The club's first-team lineup participates in promotional campaigns and, during the marathon, wear the AACD logo and the hashtag #FIELAACD on their jerseys. Volunteers from the organization also collect donations at the different Arena sectors on match days.

Fiel AACD incorporated new features in 2016. Through a partnership with Agência Boomerang, fans making donations were entered in a draw for special experiences: such as watching players warm up at the Corinthians Arena for a match against Fluminense in the *Brasileiro*, and attending a barbecue at the Training Centre in celebration of the Club's historic *Paulista* title in 1977, alongside some of the players in the title-winning lineup, including Basílio, Zé Maria, Tobias, Geraldão and Vaguinho.

Between 2015 and 2016, Corinthians donated around R\$ 300,000 to AACD.

■ AUTOGRAPHED SHIRTS

In response to requests from charities, the Social Responsibility Department donates official shirts autographed by Corinthians players and coaching staff for fundraising.

■ PINK OCTOBER

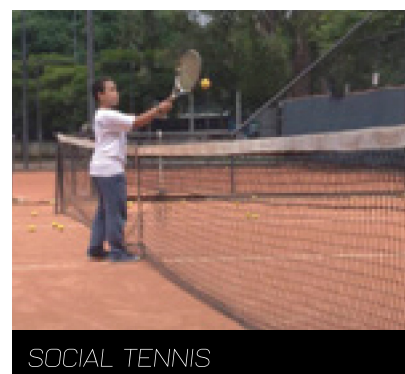
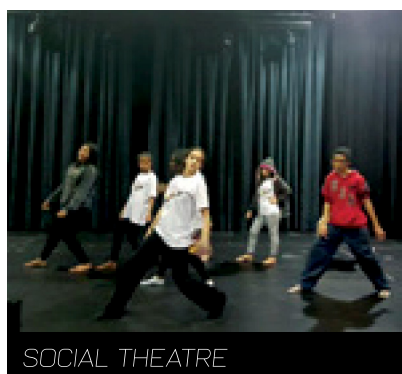
Corinthians has actively supported the traditional breast cancer prevention campaign in October under the slogan "Corinthians Is Black and White, October is Pink.". Throughout the month, the Club promotes awareness and prevention of breast cancer among fans. In addition, two campaigns were organized in partnership with the State Department of Health and Santa Marcelina Hospital, offering more than 2,000 free mammograms for women in risk groups selected by physicians from among the more than 20,000 women who registered for the campaign. Mammograms were offered on specially equipped trucks parked at the Corinthians Arena. As part of the campaign, on 30 October 2017 a "Pink October March" was organized by Santa Marcelina and Corinthians, ending at the Arena.

CORINTHIAN BLOOD

Launched in 2008, the Corinthian Blood campaign is a fan-led initiative to promote Corinthian Blood Donation Day, with full support from the Club. In nine years, the initiative has helped to raise awareness and create a habit of donating blood among many supporters in Brazil and in other countries.

In the last three years, the campaign organized special editions at the Corinthians Arena in December, when hospital stocks are lowest. In April 2017, the Corinthians Memorial hosted an edition of D-Day, with 250 bags collected. In June 2017, World Blood Donor Day was marked through an initiative in partnership with the State Department of Health that recognized the 40 biggest blood donors in the Corinthian Blood Campaign since 2008.

In the last three years, the initiative has been organized on two separate days, collecting 1,500 blood bags in each edition and saving at least 12,000 lives.





OUR RICH HERITAGE

THE CORINTHIANS FAMILY HAS ACCESS TO THE HISTORY OF *TIMÃO*'S ENDEAVOURS AND SUCCESSES, EXHIBITIONS, PLAYS AND OTHER CULTURAL ATTRACTIONS

Corinthians' Cultural Department works to promote culture among Corinthians and disseminate Corinthianism through our rich history of endeavours and successes. The department organizes initiatives at the Omni Corinthians Theatre, the Corinthians Memorial and the recently opened People's Museum, at the Corinthians Arena, as well as a host of other cultural activities.

Members of the Corinthians family can visit 777 Rua São Jorge to see plays and watch music and dance performances, always at reasonable prices, or to attend shows starring major artists, as well as presentations for children.

■ CORINTHIANS MEMORIAL

Located in Corinthians' headquarters building at Parque São Jorge, the Corinthians Memorial features three giant screens showing tackles, plays, dribbles and important goals from some of the Club's most memorable games. There is also a huge gallery of photos of Corinthian line-ups year by year since the Club was founded in 1910.

All the heroes who have worn black-and-white jerseys are rightly immortalized on 42 individual panels (names such as Roberto Belangero, Luizinho, Teleco, Basílio, Rivellino, Sócrates, Wladimir) or in caricatures autographed by the stars.

All of Corinthians' trophies, both in professional football and in other sports, are also exhibited at the Memorial, which also hosts touring exhibitions and book launches, for example.

► Our Heritage

In the last three years, the Cultural Department has undertaken a number of improvements at the memorial—some readily visible, others not as much, but all an essential contribution to the Corinthian heritage.

► Visible changes

Equipment room: *formerly a plain changing room, it is now decorated as the Corinthians Arena changing room, in addition to paying tribute to Corinthians' previous stadiums*

A new way of exhibiting the club's recent successes: *trophies—such as Corinthians' seventh Série A title trophy in 2017 and 28th São Paulo State title trophy—are now exhibited alongside a panel*

Corinthian Invasion of 1976:

The panel in tribute to the Corinthian Invasion also underwent changes to celebrate the 40th anniversary of the event, now prominently featuring supporters

Exhibition space:

we created a special space to host temporary exhibitions, such as an exhibition celebrating the 100th anniversary of the first derby against Palmeiras and an exhibition featuring the 1950s magazine Revista Corinthians

Books: *The Memorial also hosted several book launches and autograph afternoons*

► Invisible changes

Several important projects were undertaken, including a project to catalogue and prepare a

complete photographic record of the Cups and Trophies on display at the memorial. The existing video collection was also digitized.

■ THE PEOPLE'S MUSEUM

The People's Museum was created to bring a bit of Corinthians' history and soul to the Corinthians Arena. The museum tells the story of Corinthians from the perspective of our main protagonists: our supporters.

The items exhibited at the Museum are donated on a temporary basis by Corinthians supporters and depict memorable moments in the club's victorious journey on the world stage from the perspective of our fan base. Part of the Memorial collection is also on loan.

The museum is open on match days for fans entering the stadium through the Atrium in the West Building, and is also part of the Casa do Povo Tour experience.

■ GUIDED TOURS

The Cultural Department offers guided tours at Parque São Jorge for those interested in learning about the club and its stories. During the tour, supporters learn all there is to know about Corinthians within the club.

Parque São Jorge is one of the richest and most interesting parts of Corinthians. Much of the Club's centennial history was written there. The guided tour provides an opportunity for *Timão* fans to learn in depth about this part of the Club.

In addition to Fazendinha, supporters visit the Saint George Fountain, the Rowing Department, the Saint George Chapel, the grand

multi-purpose gymnasium and the biggest water park operated by a football club in Latin America. The historic journey ends with a visit to the Corinthians Memorial.

In the first year of the reporting period, in 2015, we partnered with a number of travel agencies and this led to a nearly 70% increase in visitor revenues compared to the previous year.

In 2017, we celebrated the 40th anniversary of our historic Paulista title in 1977, and have since organized two special editions featuring Corinthians idols. The first, in February, featured Basílio, who scored the title goal, and former goalkeeper Tobias. In April, former winger Zé Maria and former striker Geraldão told their stories about the match.

Making the visit even more attractive, the Cultural Department has revitalized the Saint George Fountain and two monuments in the Park in tribute to emblematic supporter Elisa and supporter Rodrigo de Gasperi.

■ OMNI CORINTHIANS THEATRE

The Corinthians Auditorium underwent a major renovation in the last three years, starting with its name. With the sale of naming rights, the space was renamed Omni Corinthians Theatre and has seen extensive changes in its program, bringing to the club a number of high-profile stage drama and stand-up comedy attractions.

The changes began with the creation of the stand-up comedy festival Loucos por Rir in 2015, opening the doors of the theatre to big names in Brazilian comedy. In the last three years, names such as Sergio Mallandro, Maurício Meirelles, Matheus Ceará, Murilo Couto, Paulinho Gogó, Leo Lins, Marcelo Marrom, Fabiano Cambota, Paulinho Serra and Alexandre Porpetone have taken the stage.

Omni Corinthians is now also well known in the east side of São Paulo for its children's drama attractions, receiving hundreds of children each month for their first exposure

to stage plays, contributing to their cultural development. Club members have also enjoyed added benefits, including generous discounts on ticket purchases or even free tickets to some shows. These benefits were made possible thanks to a large increase in theatre revenues.

The theatre has a seating capacity of 371 and the infrastructure to host conventions, lectures, workshops, product launches, concerts, degree ceremonies and plays, with an independent sound system in the VIP area, stage monitor speakers, desktop and lapel microphones, a CD recorder and a 24-channel sound desk.

The upper sector has a canteen equipped with a refrigerator and microwave oven for food service in the 12-seat VIP area, as well as bathrooms—including special bathrooms for people with disabilities—that are independent of the lower platform.

■ ACTIVITIES WITH FORMER PLAYERS

Corinthians is the club that most values and honours the memory of former players who helped lead the Club to past glories. Some of our programs to this end include our Master Football team, the "Eternal Games" series, the "Walk of Fame" and special "Fiel Torcedor" cards in recognition of former players for their service for Corinthians, entitling them to watch Corinthians matches at the Arena for free.

Master Team – The Corinthians Master Football Team is supported by the Cultural Department and overseen by former star Basílio. Every month, past idols show their skill on the turf in cities across Brazil.

The Master Team is not only a source of income for former players, but also a way for them to keep in touch with the Club, revive their football stories, and hang out together. For fans, it is an opportunity to see their idols on the pitch again.

In the last three years, support for the team has been broadened, and end-of-year celebrations and fundraising matches have been organized at Parque São Jorge.

The team's official lineup includes names such as Dagoberto, Guinei, Ezequiel, Gino, Tosim, Gilmar Fubá, Ataliba, Zenon, João Paulo, Guina, Wagner Basílio, Dama, Geraldão, Batata, Nilson, Romeu Cambalhota, Zé Maria, Basílio, Ronaldo, Wladimir, Viola, Tupãzinho, Biro-Biro, Neto, Dinei, Vampeta and Marcelinho Carioca.

Eternal Games – This project aims to retell the stories behind Corinthians' greatest triumphs and present highlights from *Timão's* games and titles, with former players who helped to win those titles as guests. Former players interact with and are "interviewed" by fans, and recount their football stories and experiences. The videos are shown at the Omni Corinthians Theatre, with tickets exchanged for food that is donated to charities.

Walk of Fame – To immortalize the most distinguished players to have worn Corinthians' colours over these more than 100 years, it occurred to the Club that there could be no better way than to create a permanent record of the primary tool used by our warriors: their feet (or their hands, in the case goalkeepers).

These "masterpieces" are displayed on the Walk of Fame at the Corinthians Memorial, at Parque São Jorge. In the last three years, the following stars were immortalized: Márcio Bittencourt, Wilson Mano, Liedson, Casagrande, Chicão, Marcelo, Celio Silva and Parreira.

Eternal Stars Cards – As a form of recognition for their service in black-and-white jerseys, former Corinthians players receive a Fiel Eternal Stars Card, which entitles them to watch matches at the Corinthians Arena for free

NECO

The Corinthians Research Centre (NECO), whose acronym pays tribute to the team's pioneering player, intends to promote an exchange of information and ideas, organize the compiled knowledge, and disseminate it.

NECO is a collective working body, open to all those interested in collaborating in an organized way on building

a collection of knowledge relating to the Corinthian experience. It is officially part of the Cultural Department of Corinthians Paulista Sport Club. The events held over the past three years include: The Stories of a Nascent Corinthians; Stories about Corinthian Democracy, with Washington Olivetto; Tribute to Black Awareness Day,

with Wladimir; Women in football; The Birth Certificate of the People's Team; Marginal Sem Número: the Contribution of Parque São Jorge and the Tietê River to the Development of Corinthians; 100 Years of the Corinthians v Palmeiras Derby, with Plínio Labriola and Luiz Gonzaga Belluzzo; and Corinthians Casuais.

ONE-OFF EVENTS

Restoration of the Elisa Monument

March 2016 saw the reopening of the monument in memory of Elisa Alves do Nascimento, an emblematic fan of Corinthians from the 1950s to the 1980s. The monument was completely restored and revitalized by the Cultural Department. At the inauguration ceremony, Dona Tânia, one of the club's longest-standing board members, who works at the Corinthians Memorial, received a beautiful bouquet of flowers from the women staff at NECO.

'The Senators' DVD

In partnership with production company Canal Aberto, the Cultural Department plans to chart the history of personalities who played a part in the politics of the club from the 1940s onwards. The first film in the series 'The Senators' began production in June 2016 and includes interviews with Newton Ferrari, Flávio Ferrari, Antônio Jorge Rachid, Antonio Arenas, Elie Werdo, Adib Geraldo Jabur, Angel Lopez Abad, Julio Moura, Miguel de Jesus Guerrero, Paulino Tritapepe Neto and William Sesso.

Corinthiarte – Vacation workshop

For the July 2016 school vacation, Corinthians offered drawing classes for members aged 6 to 12, at Oficina Corinthiarte, run by the Cultural Department. In this special edition, Corinthiarte invited participants to draw the main trophies which the team has won. Oficina Corinthiarte, which started in 2012, plans to present the book Corinthiarte to students, followed by a discussion about its history

and collective, participatory activities, through writing and drawing.

Restoration of the Saint George Fountain

In September 2016, the Saint George Fountain, popularly known as the *Biquinha*, commemorated its 75th anniversary, and to mark the date the Cultural Department restored the site. According to the decades-old legend told by frequenters of Parque São Jorge, those who drink from the crystal-clear waters of the spring will always be Corinthians fans. And those who are not, will instantly become one.

Coffee Break – Centenary of the 1916 São Paulo Championship

In November 2016, Corinthians Paulista Sport Club paid a big tribute to winners of the São Paulo Championship in 1916. An anniversary breakfast was held at the Corinthians Memorial for the relatives of the winning players, who were awarded honorary trophies by the club's vice-president, Jorge Kalil, and NECO director Rafael Castilho. The ceremony was attended by the families of the following players: Apparício (attacking midfielder), the championship's top goal scorer, with seven official goals; Police (winger), one of the greatest in the history of the club; Amílcar Barbuy (central midfielder), the first ever Corinthians player to be chosen for Brazil's national squad; and Neco (attacking midfielder), the club's first great idol and longest-serving player, who defended its colours for a staggering 17 years.

CENTENARY OF PONTE GRANDE

OUR FIRST STADIUM OPENED IN 1918
AND WAS THE SCENE OF SOME BIG WINS

The morning of Saturday, March 17, 2018 brought alive another historic moment for Corinthians. At the Tietê Sports Centre, the club unveiled a monument representing the first time Corinthians played at Ponte Grande, its first stadium. The centenary celebration was attended by president Andrés Sanchez, vice-president Edna Murad, and relatives of Amílcar Barbuy and Neco, who took part in that historic game.

Corinthians began playing on a vacant lot known as Lenheiro (1910-13), on Rua José Paulino, Bom Retiro, which was used by a timber merchant to store his materials. Later, it moved to Floresta, in Ponte Grande (present-day Ponte das Bandeiras), on the banks of the Tietê River.

The land was donated by the city council and transformed into a stadium through the sheer hard work of the club's own players and management, with help from workers and ordinary people, who willingly volunteered their support. We can see from this how Corinthians has preserved its tradition of being the 'People's Team' throughout its more



than 107-year history.

The longed-for Corinthians stadium was built thanks to the great efforts of the club's members of the time. 1918 was also the year in which the new Corinthians strip was worn for the first time, in a friendly against the club's traditional rival, Palestra Itália. On March 17 that year, the scoreline of 3-3 was of little importance, as the crowd of 10,000 spectators gave the stadium an enthralling atmosphere.

In the days leading up to the inaugural game, the newspapers waxed lyrical about the event. On visiting the newly completed stadium, the *Correio Paulistano* was full of praise: **"Corinthians will inaugurate today another football**

ground worthy of São Paulo. And, since we had the opportunity, on our visit to the new ground, to witness the meticulous care with which all of the facilities have been built, demonstrating the perseverant spirit and the desire to develop sport in this country, we feel obliged to comment on this noble gesture by the Corinthians management. The rectangle on which play will take place resembles a grassy carpet, flat and subject to the rules of football; the stands are spacious and comfortable, as are the changing rooms and other facilities," wrote the newspaper at the time.

The home of Corinthians until 1927, the stadium witnessed some major victories by the team from São Jorge Park: it won, for instance, the Centenary of Brazilian Independence state trophy, in 1922, and three consecutive São Paulo Championships – 1922, 1923 and 1924 – for the first time in the club's history. Here, Corinthians played a total of 102 games, with 80 wins, 11 draws and 11 defeats, and scoring 386 goals.

MATCHES PLAYED

Our first home ground was the scene of:

- 102 GAMES
- 80 WINS
- 11 DRAWS
- 11 DEFEATS
- 386 GOALS SCORED

THE 1918 TEAM

Corinthians was represented by Pizzocaro, Reis, César Nunes, Ravaccini, Spesani, Ciasca, Américo, Bororó, Amílcar, Neco and Basílio

OUR ARENAS

Fazendinha

In 1926, Corinthians purchased what has been its home ever since: Parque São Jorge. The area on the banks of the Tietê River belonged to E.C. SÍrio and was purchased by president Ernesto Cassano for 750 contos de réis, to be paid in instalments over a period of 12 years. After two years of renovations, the Alfredo Schürig Stadium, better known as Fazendinha, was inaugurated on July 22, 1928, in a 2-2 draw against Rio's América. Regarded as Corinthians' guardian angel, Alfredo Schürig served as president from 1930 to 1933, during which time he made a great many improvements to the pitch, built stands, and marked the end of amateur football and the start of the professional era for the club. With financial support from club members, he also ensured the completion of Fazendinha, as well as helping to pay off the club's debt for the purchase of the ground.

Fazendinha was the scene of 484 Corinthians games, with 356 wins, 65 draws and 63 defeats.

■ TRIVIA

First goal scored: the left-winger DeMaria scored Corinthians' first goal, after 29 seconds – the fastest in the history of the stadium

First evening game: Corinthians 7-2 Flamengo, on 2/25/1961

Record crowd: Over 27 000 fans watched Corinthians 1-2 Santos, on 4 November 1962

Last game: Corinthians 1-0 Brasiense, on August 3, 2002 (friendly)

Last goal scored: Fabinho, 44 minutes into the second half

Pacaembu

Inaugurated on April 27, 1940, the Paulo Machado de Carvalho Municipal Stadium, better known as Pacaembu, was considered the biggest and most modern stadium in Latin America at the time. Pacaembu stadium once had the capacity to accommodate 70,000 fans. Today, it can accommodate 40,260, according to the housing department.

Although it was a government stadium, Pacaembu was regarded by loyal fans as the home of Corinthians. From the 1940s onwards, a series of chapters in the club's victorious history were written here. There were bad times too, but nothing compared with the good times we had there.

At the farewell match, to the sound of Saudosa Maloca, Corinthians said goodbye to Pacaembu with a giant flag, a commemorative plaque and the presentation of Elias, who did a lap of honour around the pitch. It was an emotional day for the more than 39,000 fans who celebrated Corinthians' 2-0 victory over Flamengo.

■ TRIVIA

Record crowd: Over 71,000 fans watched the 3-3 draw between Corinthians and São Paulo, in the 1942 São Paulo Championship

Arena Corinthians

The magnificent and modern Corinthians Arena was inaugurated on May 10, 2014. In high spirits at having their longed-for home ground, over 36,000 devoted fans were there to watch the first official game in the Corinthians Arena. The fact that Corinthians did not win this historic match did not detract from the party mood. The team played Figueirense, in the fifth round of the *Série A*, with a final score of 1-0 to the team from Santa Catarina. It was a FIFA test event for the 2014 World Cup.

As well as the World Cup's opening match between Brazil and Croatia, on June 12, the Corinthians Arena hosted another five games: The Netherlands v Chile, Uruguay v England, South Korea v Belgium, a last-16 match (Argentina v Switzerland), and a semi-final (The Netherlands v Argentina) – [read more about the Arena on p. 23](#).

■ AMONG IDOLS

Nothing like inaugurating the long-desired stadium with a party just for Corinthians fans. That was the idea of the club's management, which invited over 100 former players and Corinthians celebrities to the inauguration of the Corinthians Arena. The players were divided into six teams – three in yellow, three in black-and-white stripes – and battled it out in 15-minute matches to mark the official opening of the stadium.

The fans were also there to witness this unique moment: on May 10, 2014, over 20,000 wild Corinthians supporters set foot in the Arena for the first time, to cheer on their eternal idols—including those who were unable to take part in the inauguration: "It's Sócrates!" shouted the

public before the kick-off, in honour of the star who died the day the team won the 2011 Brazilian Championship.

The Arena's first goal was a penalty scored by Rivellino for the striped team. In the second game, other shots reminded fans of highlights of the past, with goals by Rincón and Elias, on the yellow team. The third match saw some great goals. The three goals for the stripes were scored by Pingo, Leto and Liedson. For the yellows, Alcindo scored a blinder.

In the fourth game, there was just one goal. Following a cross from Cocito, Pingo took his time and scored his second goal at the event. The fifth match, between stripes and yellows, was the only 0-0 draw. The sixth pitted Corinthians' more recent stars against one another, with various players from the world champion team of 2000. The yellows took the lead 2-0, with goals from Ewerthon and Fernando Baiano. But, in the closing stages of the game, the stripes secured a draw, with goals from Vampeta, a penalty, and Edilson.

A historic game for a historic day.

LINEUP

GOALKEEPERS: Dagoberto, Julio Cesar, Emerson Leão, Rafael Cammarota, Ronaldo, Sollito, Tobias, Wilson, Yamada.

WINGERS: Ailton, Alessandro, Alfinete, Coelho, Iran, Ismael, Julinho, Nelsinho, Pavão, Sylvinho, Valdo, Vitor, Wladimir, Zé Maria.

DEFENDERS: Amaral, André Leone, Batata, Capone, Carlinhos Grauna, Celio Silva, Cesar (Port), Dama, Edvaldo, Fabio Luciano, Juninho Fonseca, Marcelo Dijan, Maurão, Moretti, Nenê, Paulão.

DEFENSIVE MIDFIELDERS: Amaral, Barbieri, Biro-Biro, Careca, Cocito, Dunga, Elias, Ezequiel, Fabio Augusto, Gilberto Costa, Gilmar Fubá, Gino, Homale, Marcelinho Paulista, Marcio Bittencourt, Perdigão, Pingo, Rodrigo Pontes, Tião, Tosim, Vampeta, Wagner, Wagner Basilio, Wilson Mano, Zé Elias.

ATTACKING MIDFIELDERS: Andrezinho, Basílio, Boiadeiro, Edson Pezinho, Edu Gaspar, João Carlos, João Paulo (Papinha), Jorginho, Pitta, Ricardinho, Rincón, Souza, Zenon.

STRIKERS: Aguinaldo, Amoroso, Ataliba, Dica, Dinei, Edilson, Edson Pelé, Eduardo Amorim, Fernando Baiano, Geraldão, Gil, João Paulo (Gua), Juarez, Leto, Liedson, Luizão, Marcelinho Carioca, Mauro, Palhinha, Paulo Egídio, Paulo Sérgio, Pitta, Ricardo Noal, Serginho, Thiaguinho.

GUEST PLAYERS: Adil, Adnan, Badeco, Baré, Buião, Diogo, Eli, Ivair, Ivan, Jairo, Jenildo, Lance, Lima, Luiz Carlos, Osmar Santos, Polaco, Rivellino, Solitinho, Zé Eduardo.

RELATÓRIO DOS AUDITORES INDEPENDENTES

AOS: ADMINISTRADORES, CONSELHEIROS E ASSOCIADOS DO SPORT CLUB CORINTHIANS PAULISTA – SÃO PAULO – SP

■ OPINIÃO

Examinamos as demonstrações contábeis do Sport Club Corinthians Paulista (Clube), que compreendem o balanço patrimonial em 31 de dezembro de 2017 e as respectivas demonstrações do resultado, das mutações do patrimônio líquido e dos fluxos de caixa para o exercício findo nessa data, bem como as correspondentes notas explicativas, incluindo o resumo das principais políticas contábeis.

Em nossa opinião, as demonstrações contábeis acima referidas apresentam adequadamente, em todos os aspectos relevantes, a posição patrimonial e financeira do Clube em 31 de dezembro de 2017, o desempenho de suas operações e seus fluxos de caixa para o exercício findo nessa data, de acordo com as práticas contábeis adotadas no Brasil, bem como aquelas aplicáveis às pequenas e médias empresas (NBC TG 1000 – R1), normas aplicáveis a entidades sem fins lucrativos (ITG 2002 – R1) e entidades desportivas profissionais (ITG 2003).

■ BASE PARA OPINIÃO

Nossa auditoria foi conduzida de acordo com as normas brasileiras e internacionais de auditoria. Nossas responsabilidades, em conformidade com tais normas, estão descritas na seção a seguir intitulada “Responsabilidades do auditor pela auditoria das demonstrações contábeis”. Somos independentes em relação à Entidade, de acordo com os princípios éticos relevantes previstos no Código de Ética Profissional do Contador e nas normas profissionais emitidas pelo Conselho Federal de Contabilidade e cumprimos com as demais responsabilidades éticas de acordo com essas normas. Acreditamos que a evidência de auditoria obtida é suficiente e apropriada para fundamentar nossa opinião.

Incerteza significativa relacionada à continuidade operacional do Investimento – Arena Fundo de Investimento Imobiliário – FII

Conforme mencionado nas notas explicativas n.º 1.1 e n.º 10, o Clube detém cotas subordinadas júnior do Arena Fundo de Investimento Imobiliário – FII, que tem como principal ativo a edificação do Estádio Arena Corinthians. A continuidade operacional do empreendimento depende da geração de receitas para fazer face à manutenção de sua estrutura operacional, assim como para o cumprimento do cronograma de liquidação de passivos relacionados

à construção do empreendimento e demais fontes de financiamento.

A administração do Clube, em conjunto com os detentores das cotas seniores do Fundo, elaborou plano estratégico para continuidade operacional do empreendimento. O Clube mantém o registro contábil do investimento em cotas do Arena Fundo de Investimento Imobiliário – FII, considerando a continuidade operacional do empreendimento Estádio Arena Corinthians. Nossa opinião não contém ressalva em relação a esse assunto.

■ ÊNFASES

1. Adesão ao Programa de Modernização da Gestão e de Responsabilidade Fiscal do Futebol Brasileiro (PROFUT).

Conforme mencionado na nota explicativa n.º 14.1, o Clube aderiu ao Programa de Modernização da Gestão e de Responsabilidade Fiscal do Futebol Brasileiro (PROFUT). Como resultado, o Clube atualizou o valor de seus débitos e tem recolhido, desde então, os tributos e contribuições incluídos no Programa de acordo com as condições estabelecidas na Portaria Conjunta PGFN/RFB n.º 1.340. Até a data de emissão desse relatório, os órgãos competentes não homologaram a consolidação dos débitos que ratificasse os cálculos apresentados quando da adesão, protocolada em novembro de 2015, podendo, até a homologação, solicitar-se que o Clube apresente outros esclarecimentos. Nossa opinião não contém ressalva em relação a esse assunto.

2. Arena Fundo de Investimento Imobiliário – FII – Relatório de outros auditores independentes

Chamamos atenção para a nota explicativa n.º 10 sobre o relatório de outros auditores independentes referente às demonstrações contábeis do Arena Fundo de Investimento Imobiliário – FII do exercício findo em 31 de dezembro de 2017, datado de 29 de março de 2018, os quais expressaram “Opinião com Ressalva”, por (i) Não obtenção de evidência suficiente das premissas e cálculos utilizados para avaliação a valor justo da edificação Estádio Arena Corinthians, no montante de R\$ 820.993 mil em 31 de dezembro de 2017, pelo método conhecido como Capitalização de Renda, conforme laudo de avaliação elaborado por empresa de avaliação independente; (ii) Impossibilidade de teste e certificação da mensuração do valor justo de realização a mercado do investimento em Certificado de Incentivo ao Desenvolvimento – CID,

registrado pelo montante de R\$ 291.788 mil. Expressaram também ênfase sobre: (i) incerteza significativa, sem no entanto ressaltar o assunto, sobre a continuidade operacional do Fundo, que depende da realização de receitas futuras para amortização de cotas seniores; (ii) a possível celebração de contrato de agenciamento com o Sport Club Corinthians Paulista em bases diversas se realizado não com partes relacionadas. Adicionalmente consideraram como principal assunto de auditoria, além do indicado em “Opinião com Ressalva”, a distribuição de remuneração a cotistas para o qual verificaram a exatidão matemática dos cálculos e a conformidade com a legislação aplicável. Também indicaram que as demonstrações contábeis do exercício findo em 31 de dezembro de 2016 foram auditadas por outros auditores independentes, que expressaram “Opinião com ressalva” por (I) Não atualização das premissas e cálculos utilizados para avaliação a valor justo da edificação Estádio Arena Corinthians, no montante de R\$ 862.001 mil em 31 de dezembro de 2016, pelo método conhecido como Capitalização de Renda, conforme laudo de avaliação elaborado por empresa de avaliação independente; (II) Impossibilidade de conclusão sobre o valor justo de realização do investimento em Certificado de Incentivo ao Desenvolvimento – CID, registrado pelo montante de R\$ 311.450 mil. Expressaram também incerteza significativa, sem no entanto ressaltar o assunto, sobre a continuidade operacional do Fundo, que depende da realização de receitas futuras para amortização de cotas seniores. O referido relatório contém ainda parágrafos de “Ênfases” sobre: (I) A não obtenção, até a data do relatório dos auditores independentes, de resposta à consulta à Comissão de Valores Mobiliários – CVM sobre o registro contábil das cotas seniores como patrimônio líquido do Fundo; (II) A assinatura entre o Fundo e o Clube de Contrato de Operação de Equipamento Esportivo, Agenciamento e Outras Avenças para a prestação de serviços de agenciamento dos negócios relacionados à exploração pelo Clube do Estádio Arena Corinthians. Nossa opinião não contém ressalva sobre os assuntos mencionados acima, tanto quanto às menções do atual auditor do Fundo quanto do auditor anterior.

3. Alteração de prática contábil no registro de estimativas de rendas futuras de rendas a receber

Como mencionado na nota explicativa wn.º 2, a partir do exercício de 2017, não estão sendo registradas no

ativo não circulante as estimativas futuras de rendas a receber (e consequentemente no passivo não circulante as respectivas receitas a realizar). Tal alteração do procedimento contábil foi baseada no entendimento dos critérios estabelecidos nas recentes normas contábeis publicadas pela APFUT - Autoridade Pública de Governança do Futebol, através do "Manual de Contabilidade para Entidades Desportivas", que visa padronizar procedimentos de registro de atividades dessas entidades, bem como pelo avanço das discussões técnicas mantidas em comitês que visam à padronização de apresentação das demonstrações contábeis dessas entidades. Consequentemente as demonstrações contábeis do exercício findo em 31 de dezembro de 2016 estão sendo reapresentadas para fins de comparabilidade. Nossa opinião não contém ressalva em relação a esse assunto.

■ OUTROS ASSUNTOS - DEMONSTRAÇÃO DO VALOR ADICIONADO - DVA

Examinamos também a Demonstração do Valor Adicionado - DVA no segmento futebol e no clube social e esportes amadores referente ao exercício findo em 31 de dezembro de 2017, cuja apresentação é requerida pela legislação societária brasileira somente para companhias abertas. Entretanto, opcional e historicamente, vem sendo apresentada como parte integrante das demonstrações contábeis do Clube. Essa demonstração foi submetida aos mesmos procedimentos de auditoria descritos anteriormente e, em nossa opinião, está adequadamente apresentada, em todos os seus aspectos relevantes, em relação às demonstrações contábeis tomadas em conjunto.

■ RESPONSABILIDADES DA ADMINISTRAÇÃO E DA GOVERNANÇA PELAS DEMONSTRAÇÕES CONTÁBEIS

A Administração é responsável pela elaboração e adequada apresentação das demonstrações contábeis de acordo com as práticas contábeis adotadas no Brasil, bem como aquelas aplicáveis às pequenas e médias empresas (NBC TG 1000 – R1), normas aplicáveis a entidades sem fins lucrativos (ITG 2002 – R1), entidades desportivas profissionais (ITG 2003) e pelos controles internos que ela determinou como necessários para permitir a elaboração de demonstrações contábeis livres de distorção relevante, independentemente se causada por fraude ou erro.

Na elaboração das demonstrações contábeis, a administração é responsável pela avaliação da capacidade do Clube continuar operando, divulgando, quando aplicável, os assuntos relacionados à sua continuidade operacional e o uso dessa base contábil na elaboração das demonstrações contábeis, a não ser que a administração pretenda liquidar o Clube ou cessar suas operações, ou não tenha nenhuma alternativa realista para evitar o encerramento das operações.

Os responsáveis pela governança do Clube são aqueles com responsabilidade pela supervisão do processo de elaboração das demonstrações contábeis.

■ RESPONSABILIDADES DO AUDITOR PELA AUDITORIA DAS DEMONSTRAÇÕES CONTÁBEIS

Nossos objetivos são obter segurança razoável de que as demonstrações contábeis, tomadas em conjunto, estão livres de distorção relevante, independentemente se causada por fraude ou erro, e emitir relatório de auditoria contendo nossa opinião. Segurança razoável é um alto nível de segurança, mas não uma garantia de que a auditoria realizada de acordo com as normas brasileiras e internacionais de auditoria sempre detecta as eventuais distorções relevantes existentes. As distorções podem ser decorrentes de fraude ou erro e são consideradas relevantes quando, individualmente ou em conjunto, possam influenciar, dentro de uma perspectiva razoável, as decisões econômicas dos usuários tomadas com base nas referidas demonstrações contábeis.

Como parte da auditoria realizada de acordo com as normas brasileiras e internacionais de auditoria, exercemos julgamento profissional e mantemos ceticismo profissional ao longo da auditoria. Além disso:

- Identificamos e avaliamos os riscos de distorção relevante nas demonstrações contábeis, independentemente se causada por fraude ou erro, planejamos e executamos procedimentos de auditoria em resposta a tais riscos, bem como obtemos evidência de auditoria apropriada e suficiente para fundamentar nossa opinião. O risco de não detecção de distorção relevante resultante de fraude é maior do que o proveniente de erro, já que a fraude pode envolver o ato de burlar os controles internos, conluio, falsificação, omissão ou representações falsas intencionais.

- Obtemos entendimento dos controles internos relevantes para a auditoria para planejarmos procedimentos de auditoria apropriados às circunstâncias, mas não com o objetivo de expressarmos opinião sobre a eficácia dos controles internos do Clube.

- Avaliamos a adequação das políticas contábeis utilizadas e a razoabilidade das estimativas contábeis e respectivas divulgações feitas pela administração.

- Concluimos sobre a adequação do uso pela administração da base contábil de continuidade operacional e, com base nas evidências de auditoria obtidas, se existe incerteza relevante em relação a eventos ou condições que possam levantar dúvida significativa em relação à capacidade de continuidade operacional do Clube. Se concluirmos que existe incerteza relevante, devemos chamar atenção em nosso relatório de auditoria para as respectivas divulgações nas demonstrações contábeis ou incluir modificação em nossa opinião, se as divulgações forem inadequadas. Nossas conclusões estão fundamentadas nas evidências de auditoria obtidas até a data de nosso relatório. Todavia, eventos ou condições futuras podem levar o Clube a não mais se manter em continuidade operacional.

- Avaliamos a apresentação geral, a estrutura e o conteúdo das demonstrações contábeis, inclusive as divulgações e se as demonstrações contábeis representam as correspondentes transações e os eventos de maneira compatível com o objetivo de apresentação adequada.

Comunicamo-nos com os responsáveis pela governança a respeito, entre outros aspectos, do alcance planejado, da época da auditoria e das constatações significativas de auditoria, inclusive as eventuais deficiências significativas nos controles internos que identificamos durante nossos trabalhos.

São Paulo, 10 de abril de 2018.

Antonio Cocurullo
Sócio - Responsável Técnico
CRC-SP 1SP-165.068/O-8

Francisco Eduardo Abreu Ferreira
Sócio - Responsável Técnico
CRC-SP 1SP-173.274/O-0



FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2017

BALANCE SHEET

(VALUES EXPRESSED IN THOUSANDS OF REAIS)

ASSETS	2017	2016
CURRENT		
Cash and cash equivalents	1,282	1,644
Accounts receivable	168,688	164,345
Other accounts receivable	8,495	5,693
Inventory	1,028	978
Expenses in following year	9,904	10,895
TOTAL CURRENT ASSETS	189,397	183,555
NON-CURRENT		
Expenses in following year	4,509	4,397
Expenses in following year	-	2,745
	4,509	7,142
NET FIXED ASSETS	577,607	581,007
INTANGIBLE ASSETS	154,572	165,408
	732,179	746,415
TOTAL NON-CURRENT ASSETS	736,688	753,557
TOTAL ASSETS	926,085	937,112

LIABILITIES AND NET EQUITY	2017	2016
Loans and financing	10,916	41,484
Suppliers	81,698	59,319
Image rights payable	35,470	37,942
Obligations and payroll charges	34,846	28,157
Tax obligations	1,690	1,752
Tax payable in instalments	7,299	6,321
Deferred income	203,118	204,171
Provision for contingencies CP	9,685	-
Values to be passed to Arena Fil	25,472	-
Other accounts payable	266	63
TOTAL CURRENT LIABILITIES	410,460	379,209
NON-CURRENT		-
Loans	-	11,163
Image rights payable	20,452	4,770
Tax payable in instalments	208,038	195,925
Deferred income	3,383	5,010
Provision for contingencies LP	-	20,495
TOTAL NON-CURRENT LIABILITIES	231,873	237,363
NET EQUITY		-
Equity	1	1
Revaluation reserve	79,881	81,989
Capital reserve	31	31
Adjustment of equity valuation	406,058	407,738
Accumulated deficit	(202,219)	(169,219)
TOTAL NET EQUITY	283,752	320,540
TOTAL LIABILITIES AND NET EQUITY	926,085	937,112

SEE THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS, AVAILABLE AT
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INCOME STATEMENT

(VALUES EXPRESSED IN THOUSANDS OF REAIS)

FOOTBALL	2017	2016
RECEITA BRUTA		
Tv broadcasting rights	146,633	230,206
Sponsorships and advertising	78,375	71,502
Awards, fiel torcedor, lotteries and others	35,266	12,148
SUBTOTAL	260,274	313,856
Income from rights transfers	97,831	144,439
	358,105	458,295
Deductions from gross revenues		
Taxes and charges	(20,078)	(24,392)
	338,027	433,903
Operating revenues (expenses)		
Personnel	(158,687)	(123,980)
Third-party services		(21,310)
General and administrative	(11,072)	(30,055)
Cost of transfer and acquisition of players	(46,710)	(69,937)
Depreciation and amortization of rights	(29,803)	(38,934)
Football	(2,609)	(4,006)
Assessment of administrative expenses	(12,580)	(11,292)
Total operating expenses	(277,973)	(299,514)
	60,054	134,389
Net financial expenses	(33,622)	(47,602)
Other revenues/expenses (non-operational)	(3,682)	(2,733)
Extraordinary expenses with the Arena	(26,567)	(24,831)
Total déficit/surplus for fiscal year	(3,817)	59,223

SOCIAL CLUB AND AMATEUR SPORTS	2017	2016
GROSS REVENUES		
Membership fees	14,453	13,349
Commercial activities		4,733
Licensing and franchises		8,864
Other revenues		226
Income from rights transfers	199	-
SUBTOTAL	33,137	27,172
Deductions from gross revenues		
Taxes and charges	(656)	(2,363)
	32,481	24,809
Operating revenues (expenses)		
Personnel	(30,574)	(28,160)
Third-party services	(11,896)	(12,340)
General and administrative	(15,587)	(15,486)
Depreciation and amortization of rights	(2,840)	(3,140)
Amateur sports	(2,397)	(1,286)
Assessment of administrative expenses	12,580	11,292
Total operating expenses	(50,714)	(49,120)
Operating surplus (deficit) of social club And amateur sports before financial Expenses in non-operating earnings	(18,233)	(24,311)
Net financial expenses	(13,496)	(2,680)
Other revenues/expenses	438	(1,218)
	(31,291)	(28,209)
Total de déficit/superávit do exercício	(35,108)	31,014

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FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2017

CASH FLOW STATEMENT

(VALUES EXPRESSED IN THOUSANDS OF REAIS)

	2017	2016
Cash flows from operating activities		
Surplus for the fiscal year	(35,108)	31,014
ADJUSTMENTS FOR RECONCILIATION OF NET SURPLUS TO CASH GENERATED BY:		
Depreciation of fixed assets		6,111
Amortization of intangible assets	27,903	35,963
Charges on loans	29,891	26,701
Write-offs of fixed assets		10,834
Provision for contingencies	(10,810)	15,270
(INCREASE) REDUCTION IN CURRENT AND NON-CURRENT ASSETS		
Accounts receivable	(4,342)	47,226
Other accounts receivable	(2,802)	1,768
Inventory	(50)	(726)
Expenses in following year		9,175
Judicial deposits	(112)	(179)
INCREASE (REDUCTION) IN CURRENT AND NON-CURRENT LIABILITIES		
Suppliers	22,379	(6,523)
Taxes payable	(62)	1,110
Image rights payable	13,209	(2,161)
Obligations and payroll charges	6,689	6,063
Taxes payable in instalments	13,091	17,424
Other accounts payable	25,674	(602)
Deferred income	(2,681)	(82,349)
NET CASH GENERATED BY OPERATING ACTIVITIES	91,348	116,119
CASH FLOW FROM FINANCING ACTIVITIES		
Adjustment of equity valuation	(3,023)	(3,862)
Additions to fixed assets	(17,066)	(53,270)
NET CASH USED IN INVESTMENT	(20,089)	(57,132)
CASH FLOW FROM FINANCING ACTIVITIES		
Loans and financing	88,393	75,101
Repayment of loans and financing	(160,014)	(133,196)
NET CASH GENERATED (USED) IN FINANCING ACTIVITIES	(71,621)	(58,095)
TOTAL NET CASH GENERATED (USED) IN OPERATIONAL AND FINANCING ACTIVITIES	(362)	892
CASH AND CASH EQUIVALENTS		
Begging of fiscal year	1,644	752
End of fiscal year	1,282	1,644
(REDUCTION) INCREASE IN CASH AND CASH EQUIVALENTS	(362)	892

SEE THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS, AVAILABLE AT
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VALUE ADDED STATEMENTS

(VALUES EXPRESSED IN THOUSANDS OF REAIS)

FOOTBALL	2017	2016
REVENUES		
Participation in championships	146,633	230,206
Brand use and rights	77,855	70,700
Rights transfers	97,831	144,439
Awards, fiel torcedor, lotteries and others	35,266	12,873
TOTAL REVENUES	357,585	458,218
INPUTS FROM THIRD-PARTIES		
Services contracted	(16,512)	(21,310)
General and administrative expenses	(12,487)	(33,041)
Cost of sale and acquisition of players	(46,710)	(69,937)
Assessment of administrative expenses	(12,580)	(11,292)
GROSS ADDED VALUE	269,296	322,638
Depreciation and amortization	(29,803)	(38,934)
NET ADDED VALUE	239,493	283,704
Financial revenues	18,988	11,769
Other revenues/expenses	(3,162)	(2,656)
Extraordinary expenses with Corinthians Arena	(26,567)	(24,831)
TOTAL ADDED VALUE FOR DISTRIBUTION	228,752	267,986
DISTRIBUTION OF ADDED VALUE		
PERSONNEL		
Administrative personnel and players	158,687	123,980
REMUNERATION OF THIRD-PARTY CAPITAL		
Interest	52,610	59,371
Leases	169	403
GOVERNMENT		
Taxes (federal, state and municipal)	21,103	25,009
NET EQUITY		
(Deficit) Surplus	(3,817)	59,223
DISTRIBUTION OF ADDED VALUE	228,752	267,986

SOCIAL CLUB AND AMATEUR SPORTS	2017	2016
REVENUES		
Brand use and rights	10,940	4,733
Membership	14,453	13,349
Other revenues	7,745	9,090
TOTAL REVENUES	33,138	27,172
INPUTS FROM THIRD-PARTIES		
Services contracted	(11,896)	(12,340)
General and administrative expenses	(17,249)	(16,069)
Assessment of administrative expenses	12,580	11,292
Other revenues/expenses	437	(1,218)
TOTAL EXPENSES FROM THIRD PARTIES	(16,128)	(18,335)
GROSS ADDED VALUE	17,010	8,837
Depreciation and amortization	14,170	5,697
Financial revenues	682	560
NET ADDED VALUE	14,852	6,257
DISTRIBUTION OF ADDED VALUE		
PERSONNEL		
Administrative , social club and Amateur sports personnel	30,575	28,160
REMUNERATION OF THIRD-PARTY CAPITAL		
Interest	14,178	3,240
GOVERNMENT		
Taxes (federal, state and municipal)	1,390	3,066
NET EQUITY		
(Deficit) Surplus	(31,291)	(28,209)
DISTRIBUTION OF ADDED VALUE	14,852	6,257

SEE THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS, AVAILABLE AT
WWW.CORINTHIANS.COM.BR/UPLOAD/SITE/BALANCO-CORINTHIANS.PDF

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2017

STATEMENT OF CHANGES IN NET EQUITY

(VALUES EXPRESSED IN THOUSANDS OF REAIS)

	EQUITY	REVALUATION RESERVE	ADJUSTMENT OF EQUITY VALUATION	CAPITAL RESERVE/ DONATIONS	ACCUMULATED DEFICITS	TOTAL
On december 31, 2015	1	84,097	-	31	(202,341)	(118,212)
Realization of revaluation reserve	-	(2,108)	-	-	2,108	-
Surplus for the fiscal year	-	-	-	-	31,014	31,014
Adjustment of equity valuation	-	-	407,738	-	-	407,738
On december 31, 2016	1	81,989	407,738	31	(169,219)	320,540
Realization of revaluation reserve	-	(2,108)	-	-	2,108	-
Surplus for the fiscal year	-	-	-	-	(35,108)	(35,108)
Adjustment of equity valuation	-	-	(1,680)	-	-	(1,680)
On december 31, 2017	1	79,881	406,058	31	(202,219)	283,752

ROBERTO DE ANDRADE
PRESIDENT

ROBERTO GAVIOLI
SUPERINTENDENT OF FINANCE

EMERSON PIOVEZAN
FINANCE DIRECTOR

MAURO TÚLIO GARCIA
ACCOUNTANT - CRC-TC 1SP 132.860/0-9

SEE THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS, AVAILABLE AT
WWW.CORINTHIANS.COM.BR/UPLOAD/SITE/BALANCO-CORINTHIANS.PDF

RELATÓRIO DE ASSEGURAÇÃO LIMITADA DOS AUDITORES INDEPENDENTES SOBRE AS INFORMAÇÕES SOCIOAMBIENTAIS CONTIDAS NO RELATÓRIO DE SUSTENTABILIDADE 2017

AOS: ADMINISTRADORES, CONSELHEIROS E ASSOCIADOS DO SPORT CLUB CORINTHIANS PAULISTA – SÃO PAULO – SP

■ 1. INTRODUÇÃO

Fomos contratados pelo Sport Club Corinthians Paulista ("Corinthians") para apresentar nosso relatório de asseguração limitada sobre a compilação das informações socioambientais contidas no Relatório de Sustentabilidade 2017 do Corinthians, relativas ao exercício findo em 31 de dezembro de 2017, bem como sua a verificação quanto à aderência dos requisitos previstos pelo Global Reporting Initiative-G3. 1 para relatórios com Nível de Aplicação C+.

■ 2. RESPONSABILIDADE DA ADMINISTRAÇÃO SOBRE O RELATÓRIO DE SUSTENTABILIDADE 2017 DO CORINTHIANS

A Administração do Corinthians é responsável pela elaboração e adequada apresentação das informações socioambientais contidas no Relatório de Sustentabilidade 2017 de acordo com os critérios e diretrizes do Global Reporting Initiative (GRI-G3. 1) e pelos controles internos que ela determinou como necessários para permitir a elaboração dessas informações livres de distorções relevantes, independentemente se causada por fraude ou erro.

■ 3. RESPONSABILIDADE DOS AUDITORES INDEPENDENTES

Nossa responsabilidade é expressar uma conclusão sobre as informações socioambientais contidas no Relatório de Sustentabilidade 2017, com base no trabalho de asseguração limitada conduzido de acordo com o Comunicado Técnico CTO 01 – Emissão de Relatório de Asseguração Relacionado com Sustentabilidade e Responsabilidade Social, emitido pelo Conselho Federal de Contabilidade com base na NBC TO 3000 – Trabalhos de Asseguração Diferente de Auditoria e Revisão, também emitida pelo Conselho Federal de Contabilidade-CFC, que é equivalente à norma internacional ISAE 3000 Assurance engagements other than audits or reviews of historical financial information, emitida pelo IAASB-International Auditing and Assurance Standards Board. Essas normas requerem o cumprimento de exigências éticas, incluindo requisitos de independência e que o trabalho seja executado com o objetivo de se obter segurança limitada de que as informações relacionadas de que as informações socioambientais contidas no Relatório de Sustentabilidade 2017, tomadas em conjunto, estão livres de distorções relevantes.

Um trabalho de asseguração limitada conduzido de acordo com a NBC TO 3000 e a ISAE 3000 consiste, principalmente, de indagações à Administração e outros profissionais do Corinthians envolvidos na elaboração das informações, assim como pela aplicação de procedimentos analíticos

para se obter evidência que possibilite concluir na forma de asseguração limitada sobre as informações tomadas em conjunto. Um trabalho de asseguração limitada requer, também, a execução de procedimentos adicionais, quando o auditor independente toma conhecimento de assuntos que o levem a acreditar que as informações socioambientais, tomadas em conjunto, podem apresentar distorções relevantes.

Os procedimentos selecionados basearam-se na nossa compreensão dos aspectos relativos à compilação e apresentação das informações socioambientais contidas no Relatório de Sustentabilidade 2017 e de outras circunstâncias do trabalho e da nossa consideração sobre áreas onde distorções relevantes poderiam existir. Os procedimentos compreenderam:

- (a) o planejamento dos trabalhos, considerando a relevância, o volume de informações quantitativas
- (b) (d) a verificação da aplicação dos requisitos previstos pelo GRI- G3. 1 para relatórios com Nível de e qualitativas e os sistemas operacionais e de controles internos que serviram de base para a elaboração das informações socioambientais contidas no Relatório de Sustentabilidade 2017 do Corinthians;
- (c) o entendimento da metodologia de cálculos e dos procedimentos para a compilação dos indicadores através de entrevistas com os gestores responsáveis pela elaboração das informações do Corinthians;
- (d) a aplicação de procedimentos analíticos sobre as informações quantitativas e indagações sobre as informações qualitativas e sua correlação com os indicadores divulgados nas informações socioambientais contidas no Relatório de Sustentabilidade 2017 do Corinthians;

■ APLICAÇÃO C+.

Os trabalhos de asseguração limitada compreenderam, também, a aplicação de procedimentos quanto à aderência com critérios e diretrizes do Global Reporting Initiative (GRI-G3. 1) aplicáveis na elaboração das informações socioambientais contidas no Relatório de Sustentabilidade 2017 do Corinthians.

Acreditamos que a evidência obtida em nosso trabalho é suficiente e apropriada para fundamentar nossa conclusão na forma limitada.

■ 3. ALCANCE E LIMITAÇÕES

Os procedimentos aplicados em um trabalho de asseguração limitada são

substancialmente menos extensos do que aqueles aplicados em um trabalho de asseguração razoável, que tem por objetivo emitir uma opinião sobre as informações socioambientais e contidas no Relatório de Sustentabilidade 2017 do Corinthians. Consequentemente, não nos possibilitam obter segurança razoável de que tomamos conhecimento de todos os assuntos que seriam identificados em um trabalho de asseguração razoável, que tem por objetivo emitir uma opinião. Caso tivéssemos executado um trabalho com o objetivo de emitir uma opinião, poderíamos ter identificado outros assuntos e eventuais distorções que podem existir nas informações socioambientais relacionadas com sustentabilidade contidas no Relatório de Sustentabilidade 2017 do Corinthians. Dessa forma, não expressamos uma opinião sobre essas informações.

Os dados não financeiros estão sujeitos a mais limitações inerentes do que os dados financeiros, dada à natureza e a diversidade dos métodos utilizados para determinar, calcular ou estimar esses dados. Interpretações qualitativas de materialidade, relevância e precisão dos dados estão sujeitos a pressupostos individuais e a julgamentos. Adicionalmente, não realizamos qualquer trabalho em dados informados para os exercícios anteriores, nem em relação a projeções futuras e metas.

■ 4. CONCLUSÃO

Com base nos procedimentos realizados, descritos neste relatório, nada chegou ao nosso conhecimento que nos leve a acreditar que as informações socioambientais contidas no Relatório de Sustentabilidade 2017 do Sport Club Corinthians Paulista não foram compiladas, em todos os aspectos relevantes, de acordo com os critérios e diretrizes do Global Reporting Initiative (GRI-G3. 1), inclusive para o Nível de Aplicação C+.

São Paulo, 13 de junho de 2018.

Luiz Cláudio Fontes

Contador CRC 1RJ-032.470/O-9
"T" PR "S" – SP

Roberto Henrique Santini

Contador CRC 1SP247.963/O-5



**RSM Brasil Auditores
Independentes**
Sociedade Simples

GRI REFERENCE

SPORT CLUB CORINTHIANS PAULISTA is pleased to again publish our sustainability report, in an initiative to enhance transparency and accountability. Corinthians were the first club in the world to publish sustainability reports prepared in accordance with the guidelines issued by the Global Reporting Initiative (GRI), a multi-stakeholder organization that has established a global framework for reporting information that is not strictly financial.

While this report was originally intended primarily for investors, financial institutions, business

partners, trade associations and other clubs, we have noted a growing interest from other stakeholders, which can be explained by the passion that exists for football and for everything Corinthians-related.

This report is for the period 1 January 2015 to 31 December 2017. The information in this report covers all Club operations and, in particular, the Football Department, which includes the Ecological Park Training Centre and the Corinthians Arena in the east-side district of Itaquera, in São Paulo.

The contents of this report were selected and the topics addressed

prioritized by the Club President and Financial Director, with support from other departments. Economic and financial data have been audited by Parker Randall Brasil. This report has been audited by RSM Brasil Auditores Independentes.

Further information about this report can be requested from Financial Director Wesley Melo by e-mail to **wesley.melo@scorinthians.com.br**

This report contains a set of standard disclosures in accordance with the GRI guidelines on sustainability reporting. Below is a list of these disclosures and where they are located in this report.

GENERAL DISCLOSURES

ASPECT	DESCRIPTION	PAGE/WHERE ADDRESSED
Strategy and analysis	Message from the CEO	8
Organizational profile	Name of the organization	8
	Primary brands, products, and/or services	10; 16; 18; 20; 21; 23
	Location of the organisation's headquarters	12
	Countries where the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	88
	Nature of ownership and legal form	The Club is a not-for-profit association having separate legal personality from that of its members, who are not jointly liable for obligations undertaken by the association. For further information, see page 12.
	Markets served	Professional sports of all types, and especially football. The Club also organizes and implements social, educational, recreational, cultural, civic and charitable initiatives.
	Scale of organization	Corinthians is a sports organization with a single operation that is subdivided into headquarters, arena, training centre and other operations all under the leadership of the same management. Corinthians outsources cleaning and security services only. For further information, see page 12.
	Employee profile	12
	Significant changes regarding size, structure, ownership, or supply chain	There were no operational changes as the organization is a Club and its sole operating unit continues to be the club headquarters.
	Entities included in consolidated financial statements and entities not covered by the report	88
	Processo de definição do conteúdo do relatório	88
	List of material aspects	We have committed to undertake an extensive survey of our key stakeholders in 2018 to improve our management approach to material issues.
	Aspect boundary within the organization	We have committed to undertake an extensive survey of our key stakeholders in 2018 to improve our management approach to material issues.

ASPECT	DESCRIPTION	PAGE/WHERE ADDRESSED
	Aspect boundary outside the organization	We have committed to undertake an extensive survey of our key stakeholders in 2018 to improve our management approach to material issues.
	Restatements of information provided in previous reports, and the reasons for such restatements	88
	Significant changes from previous reporting periods in the scope and aspect boundaries	88
Stakeholder engagement	List of groups of stakeholders engaged by the organization	No stakeholder engagement was conducted in 2017.
	Basis for identification and selection of stakeholders with whom to engage	No stakeholder engagement was conducted in 2017.
Report profile	Reporting period	88
	Date of most recent previous report	Published in 2015, with report contents referring to year 2014.
	Reporting cycle	Corinthians published sustainability reports between 2009 and 2015. After a gap period in 2016 and 2017, we have again issued a report in 2018 with content for year 2017.
	Contact point for questions regarding the report or its content	88
Governance	G4-33 Policy and current practice with regard to seeking external assurance for the report	88
	Governance structure of the organization	Our governance structure comprises five different levels that are structured in accordance with the powers established in our By-laws. Executive committees of independent members serving on a non-remunerated basis are responsible for economic performance only. The Club does not compile data on workforce percentages by age range or minority group, but is preparing to compile these data for the following reporting period. Further information is available on pages 35 to 39.
	Stakeholder engagement process and the highest governance body's collective knowledge of economic, environmental and social topics	As a not-for-profit association, the Club has no shareholders. Employees may make recommendations directly to specific administrative functions.
	Composition of the highest governance body and its committees	The Club has no Board of Directors.
	Chairman of the highest governance body	37

SPECIFIC DISCLOSURES

Economic		
ASPECT	DESCRIPTION	PAGE/WHERE ADDRESSED
Economic performance	Direct economic value generated and distributed	85
Indirect economic impacts	Significant indirect economic impacts	20; 21; 23; 26
Environmental		
Electricity	Energy consumption within the organization	The Club derives its power supply from the electric utility only. The organization does not use electricity from renewable and non-renewable sources, acquire energy by extracting, cultivating, harvesting or converting it from other energy sources. For further information, see page 21.
Water	Total water withdrawal by source	The Club uses water from a municipal water utility and from an Artesian well. For further information, see page 21.

SPECIFIC DISCLOSURES

ASPECT	DESCRIPTION	PAGE/WHERE ADDRESSED
Social - Labour practices and decent work		
Employment	Benefits provided to full-time employees that are not provided to temporary or part-time employees	The club does not employ temporary workers. It employs interns who are entitled to transportation vouchers and paid vacations. All other employees receive a number of benefits, such as life insurance, a health insurance plan, meal and transportation vouchers, maternity and paternity leave, in compliance with labour legislation.
Occupational health and safety	Health and safety topics covered in formal agreements with trade unions	The Club addresses occupational health and safety-related questions via the Internal Accident Prevention Commission (CIPA), but these questions are not addressed in formal union agreements.
Social - Human rights		
Child labour	Operations and suppliers identified as having significant risk for incidents of child labour, and measures taken	The Club is attentive to the potential involvement of child labour in its activities, for which reason all the contracts it enters into are in compliance with Brazilian and international legislation. Corinthians' relations with its players are aligned with Brazil's Children and Adolescent Statute and Pelé Act. FIFA and Brazilian legislation and regulations also set forth a series of provisions to protect young players; no work contracts may be signed by minors aged under 16 years. For further information, see page 57.
Social - Society		
Local communities	Percentage of operations with implemented local community engagement, impact assessment, and development programs	26



**"CORINTHIANS
DOES NOT HAVE
A FAN BASE;
IT HAS AN ARMY."**

LUIZ INÁCIO LULA DA SILVA,
FORMER PRESIDENT OF BRAZIL, FOR THE BOOK
TIMÃO: 100 ANOS, 100 JOGOS, 100 ÍDOLOS,
BY JOURNALIST CELSO UNZELTE

1965

NOVEMBER 16 – Corinthians becomes the first team to represent the Brazilian National Team abroad, against Arsenal in London. In basketball, with the players Amaury, Wlamir, René, Ubiratan and Rosa Branca, Corinthians is the undefeated Metropolitan Champion and winner of the State Championship, the Brazil Cup, and the South American Championship. In July 1965, the team beats Spain's Real Madrid by 118-109 at Parque São Jorge.

1966

Rio-São Paulo Tournament Champion, a title shared with Botafogo, Santos, and Vasco, due to the impossibility of arranging dates for a tiebreaker. The Corinthians basketball team is two-time Metropolitan Champion and South American Champion, as well as vice-champion in the World Club Cup.

1967

Corinthians comes first in the first phase of the first Roberto Gomes Pedrosa (Robertão) Tournament. In the final playoff, involving Palmeiras, Inter, and Grêmio, the team finishes third.

1968

MARCH 6 – the team ends a ten-year, 22-match period without winning against Pelé's Santos: Corinthians wins 2-0 at Pacaembu Stadium, with goals scored by Paulo Borges and Flávio.

1969

The deaths of right-winger Lidu and left-winger Eduardo in a car accident shock the team, which at the time was leading the State Championship.

AUGUST 17 – another win against Barcelona, this time by 2-1 in the second 30 minutes of extra time, ensures victory in the Costa del Sol Tournament in Malaga, Spain.

1970

In the Mexico World Cup, Brazil becomes three-time

champion, with Rivellino. Corinthians goalkeeper Ado, a substitute for Félix, is also on the team.

1971

FEBRUARY 19 – in a match played at Mineirão stadium in Belo Horizonte, Corinthians defeats Internacional (RS) 1-0, with a free-kick goal from Rivellino. The team is champion in the People's Tournament, involving the most popular teams in Brazil (Corinthians, Flamengo, Atlético/MG, and Internacional/RS).

1972

Corinthians reaches the semi-finals in the Brazilian Championship.

1973

MARCH 3 – champion in the Laudo Natel Tournament, a knock-out tournament preceding the State Championship, defeating Palmeiras 2-1 in the final.

1974

OCTOBER 9 – Corinthians beats São Paulo by 1-0 and wins the first round of the State Championship, qualifying for the final match for the first time in 17 years. In the final, the team loses to Palmeiras.

1975

FEBRUARY 2 – after a 2-2 tie at the end of normal game time, Corinthians defeats São Paulo by 4-3 in a penalty shootout. This clinches the São Paulo Football Club Trophy, an international tournament promoted by São Paulo, with the presence of Uruguay's Peñarol and Argentina's San Lorenzo.

1976

DECEMBER 12 – approximately 80,000 fans travel to Rio de Janeiro for the Brazilian Championship semi-final match against Fluminense (1-1 draw, 4-1 on penalties), which allows Corinthians to advance to the final against Internacional. This is considered one of the largest movements of people in peacetime.

1977

OCTOBER 13 – after a dry spell lasting 22 years, eight months and seven days, Corinthians wins the State Championship, beating Ponte Preta by 1-0 with a goal scored by Basílio.

1978

NOVEMBER 26 – Corinthians wins the City of São Paulo Trophy, equivalent to the first round of the State Championship, beating Santos by 1-0. The match features a goal scored by Palhinha and an outstanding performance by Socrates.

1979

FEBRUARY 10, 1980 – the 2-0 win over Ponte Preta after the third match of the finals gives Corinthians another State Championship title, valid for the 1979 tournament, the 16th won by the club in its history. Many others were yet to come.

1980

The club comes fourth in the State Championship and fifth in the Brazilian Championship.

1981

Eighth place in the State Championship relegates Corinthians to the Silver Cup (Brazilian 2nd Division Championship) for the next year. Birth of the Corinthians Democracy, a movement aimed at ensuring players and other club employees have a bigger say in Football Department decisions.

1982

DECEMBER 12 – A 3-1 win over São Paulo ensures another State Championship title, the 18th in the club's history.

1983

DECEMBER 9 – the team becomes two-time State Champion, beating São Paulo after a 1-1 tie. This follows a 1-0 win in the first match of the finals.

1984

MAY 6 – After a 2-0 defeat in the first game of the quarterfinals

of the Brazilian Championship in Rio, Corinthians needs to win by a two-goal difference against two-time Brazilian Champion, Flamengo. The team trounces Flamengo 4-1 at Morumbi stadium and qualifies for the semi-finals against Fluminense.

1985

Corinthians puts together a super team, with players who have played for the Brazilian national teams in every position: Carlos, Édson, Juninho, De León and Wladimir; Dunga, Casagrande and Zenon; and Paulo César, Serginho and João Paulo.

1986

Three Corinthians players are called up for the Brazilian squad competing in the Mexico World Cup: Carlos (goalkeeper), Édson (right-winger) and Casagrande (striker).

1987

The club finishes 19th, second-to-last, in the first round of the State Championship. However, in an incredible comeback, Corinthians wins 13 matches, draws five and loses only one game in the second round. *Timão* defeats Santos in the semi-finals and plays São Paulo in the finals, winning an honorable second place.

1988

JULY 31 – the 1-0 win over Guarani in Campinas, with a goal scored in extra time by 19-year-old Viola, ensures Corinthians' 20th State Championship title.

1989

In an unprecedented deal with Palmeiras, Corinthians trades midfielder Ribamar for one of the greatest idols in the club's recent history: José Ferreira Neto, the midfielder Neto.

1990

DECEMBER 16 – a 1-0 victory over São Paulo, with a goal scored by Tupãzinho, ensures Corinthians' first Brazilian Championship title.

OUR HISTORY

1991

JANUARY 27 – Corinthians becomes champion of the Brazil Supercup by beating Flamengo, Brazil Cup Champion, by 1-0. The goal is scored by Neto.

1992

MAY 1st – Parque São Jorge reopens with its present-day capacity in a match between the Corinthians' Masters team and the 1992 professional team, which wins by 12-0.

1993

Corinthians comes second in both the State Championship and the Rio- São Paulo Tournament. The club is third in the Brazilian Championship, despite losing only a single match in the entire competition, to Vitória 2-1, in Salvador, Bahia.

1994

AUGUST 9 – Corinthians beats Santos by 6-3 and wins the Bandeirantes Cup, qualifying for the next year's Brazil Cup.

1995

JUNE 21 – Corinthians wins its first Brazil Cup title beating Grêmio 1-0 in Porto Alegre, and qualifies for the Libertadores Cup the following year.

AUGUST 6 – Corinthians wins another State Championship title by defeating Palmeiras for the first time ever in a final match, 2-1, with a goal scored by Elivélton in extra time.

1996

AUGUST 24 – the 2-0 win against Bétis in Cadiz, Spain, guarantees the Ramón de Carranza international tournament title for Corinthians.

1997

JUNE 5 – a 1-1 tie against São Paulo ensures the State Championship title in 1997,

the year of the club's ever first partnership, with Banco Excel.

1998

DECEMBER 23 – a 2-0 win against Cruzeiro at Morumbi Stadium ensures the second Brazilian Championship title.

1999

JUNE 20 – State Champion once again, over Palmeiras. This comes after a 2-2 tie in the second game of the finals, with some fancy freestyle football from Edílson towards the end of the match. Corinthians won the first game by 3-0.

DECEMBER 22 – the 0-0 tie against Atlético-MG at Morumbi stadium ensures the Brazilian Championship for the second year running (1998/99) – the third title in its history (the first was in 1990).

2000

JANUARY 14 – Corinthians beats Vasco 4-3 in a penalty shootout, after a 0-0 tie in normal game time and extra time. This makes the team the first FIFA Club World Cup champion, in a tournament held in Brazil.

2001

MAY 27 – after winning the first match of the finals by 3-0 against Botafogo de Ribeirão Preto, the 0-0 tie at Morumbi Stadium gives the team its 24th State Championship.

2002

Two major feats in three days: on May 12, the Corinthians-São Paulo match ends 1-1, securing the Rio-São Paulo Tournament title for Corinthians. On May 15, another 1-1 tie against Brasiense in Taguatinga (Federal District) wins the team the Brazil Cup title, qualifying it for the Libertadores Cup.

2003

MARCH 22 – State Champion

for the 25th time, beating São Paulo 3-2.

2004

JANUARY 25 – winner of the São Paulo Youth Football Cup.

2005

DECEMBER 4 – even after losing to Goiás by 3-2 in Goiânia in the last round, Corinthians wins the Brazilian Championship title for the fourth time. Argentinean star Carlitos Tevez joins the team, and the partnership with the MSI Group is established.

2006

Corinthians is represented by midfielder Ricardinho in the Brazilian squad for the World Cup in Germany.

2007

Corinthians is relegated to the B Series of the Brazilian Championship and initiates its management restructuring.

2008

OCTOBER 25 – a 2-0 win over Ceará at Pacaembu ensures a place in the A Series of the Brazilian Championship in the following year. At the end of the year, Corinthians signs Ronaldo, the Phenomenon.

2009

MAY 3 – the 1-1 tie against Santos at Pacaembu, after winning the first match 3-1 at Vila Belmiro, gives Corinthians its 26th State Championship title. The team is undefeated for the fifth time in its history.

JULY 1st – the 2-2 tie against Internacional in Porto Alegre after a 2-0 win at Pacaembu ensures Corinthians' third Brazil Cup and participation in the Libertadores Cup.

2010

Corinthians organizes an extensive calendar of

events to celebrate its 100th anniversary, in addition to winning a series of titles in diverse sports.

2011

Corinthians wins the Brazilian Championship and comes second in the State Championship.

2012

Unbeaten Champion of the Santander Libertadores Cup and winner of the FIFA World Club Cup.

2013

The club wins the São Paulo Championship for the 27th time and, for the first time ever, the South American Recopa.

2014

Corinthians opens Arena Corinthians, hosting the opening of the 2014 FIFA World Cup.

2015

Corinthians win Brazilian *Série A* title.

2016

Corinthians' futsal team enjoys a highly successful season, with titles in: *Liga Nacional de Futsal*, Corinthians' first; *Liga Paulista de Futsal*, the team's 11th, and an under-20 treble, winning the *Metropolitano*, State and *Taça Brasil* championships.

2017

Corinthians win their 7th Brazilian *Série A* title and 28th *Campeonato Paulista* title.

2018

Corinthians competes in the *Campeonato Paulista*, Brazilian *Série A*, *Copa do Brasil* and CONMEBOL Libertadores championships.

WE ARE THE
CRAZY GANG
WE'RE CRAZY FOR
YOU CORINTHIANS
BUT IT'S SO MUCH
MORE THAN THAT
I LIVE FOR YOU
CORINTHIANS

SPORT CLUB CORINTHIANS PAULISTA



2017 SUSTAINABILITY REPORT

ÉNÓIS, MANO!