



Special edition
Süper Lig Turkey



primetimesport

Barcelona- Istanbul,
October 17th 2011



Football Transfer Review 2012



1. Technical sheet
2. European football finances
3. Summer transfers window 2011/12
4. Squads review Süper Lig
5. Fenerbahçe, Galatasaray and Besiktas data summary
6. Conclusions Turkey
7. Conclusions Europe
8. Annexes:
 - About Prime Time Sport
 - New Sports Marketing courses SMPPro

About Football Transfer Review



Mission

Football Transfer Review by Prime Time Sport provides relevant data and insightful and independent analysis on the variables that influence squad designs and player transfers at main European Clubs and Leagues

Content

- 2 releases published every year, related to Summer and Winter transfer windows
- Combines content produced by Prime Time Sport and content from other relevant football industry studies
- The objective is to combine the available data in a way that helps to come-up with insightful analysis, rather than the publication of the information itself
- Addressed to both football industry professionals and those that follow it with special interest

Technical sheet



Specifications

- Data included refer to Turkish Süperlig and main division of top 5 European leagues (English Premier League, Italian Serie A, Spanish La Liga, German Bundesliga and French Ligue 1)
- It includes player transfers that took place until August 31st 2011, except Turkey, which includes trading until September 5th 2011 as a result of change of date.
- Transfer figures include guaranteed amounts only
- Emenike trading by Fenerbahçe included as both an acquisition for 9mio€ and a sale by 10mio€
- Player loans with purchase obligation are accounted as a transfer at the time of effective player exit (ie Ibrahimovic to AC Milan in 2010/11)
- Fabregas transfer to FC Barcelona has been valued at 34mio€, which is the amount that Arsenal will effectively cash-in. FC Barcelona has announced 5mio€ savings on player salary
- Transfer figures are gross of agent fees or revenue share with other stakeholders
- It is considered that teams where players are landing have paid for transfer fees, regardless of the participation of other investors
- Squads review includes only players registered as first team members
- Sign-up means new player arrivals (not total number of registered players) and Exit means players leaving a team (even if on loan)

Team

- Director: Esteve Calzada
- Analysts: Bruno Batlle and Aleix Piqué
- Acknowledgement: Ece Vahapoglu

Football Transfer Review 2012

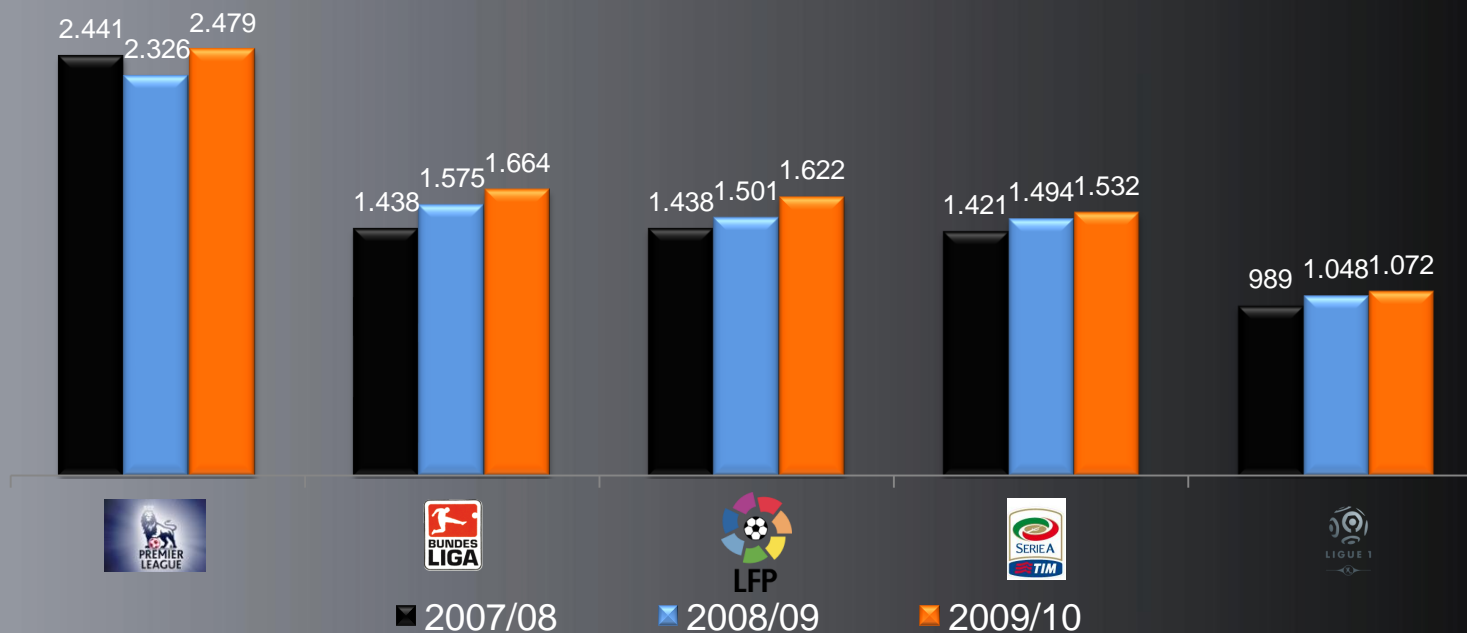


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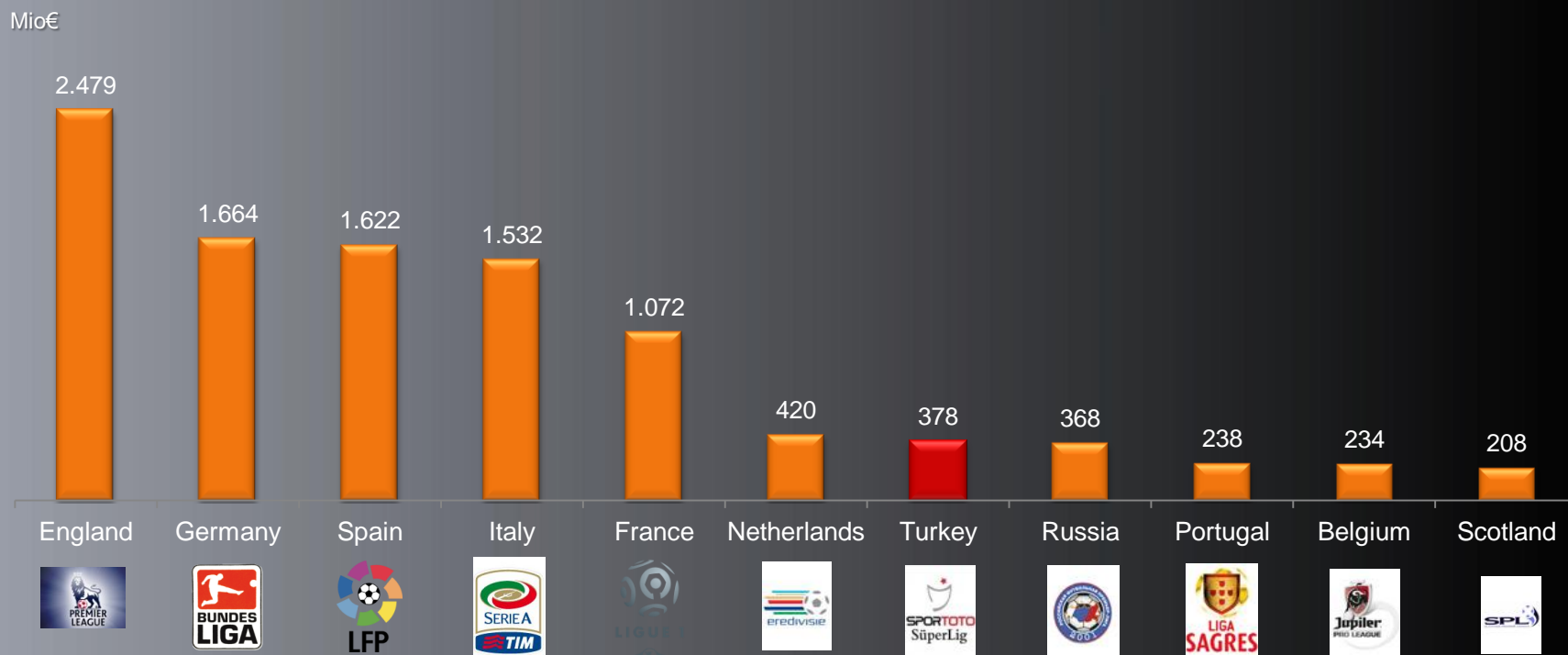
Revenue trend top European leagues

Mio€



Big five leagues have experienced a moderate revenue growth.
Revenue ranking remains
unchanged and clearly led by Premier League, followed by Bundesliga and La Liga
with very similar sizes

Revenue top European leagues vs rest

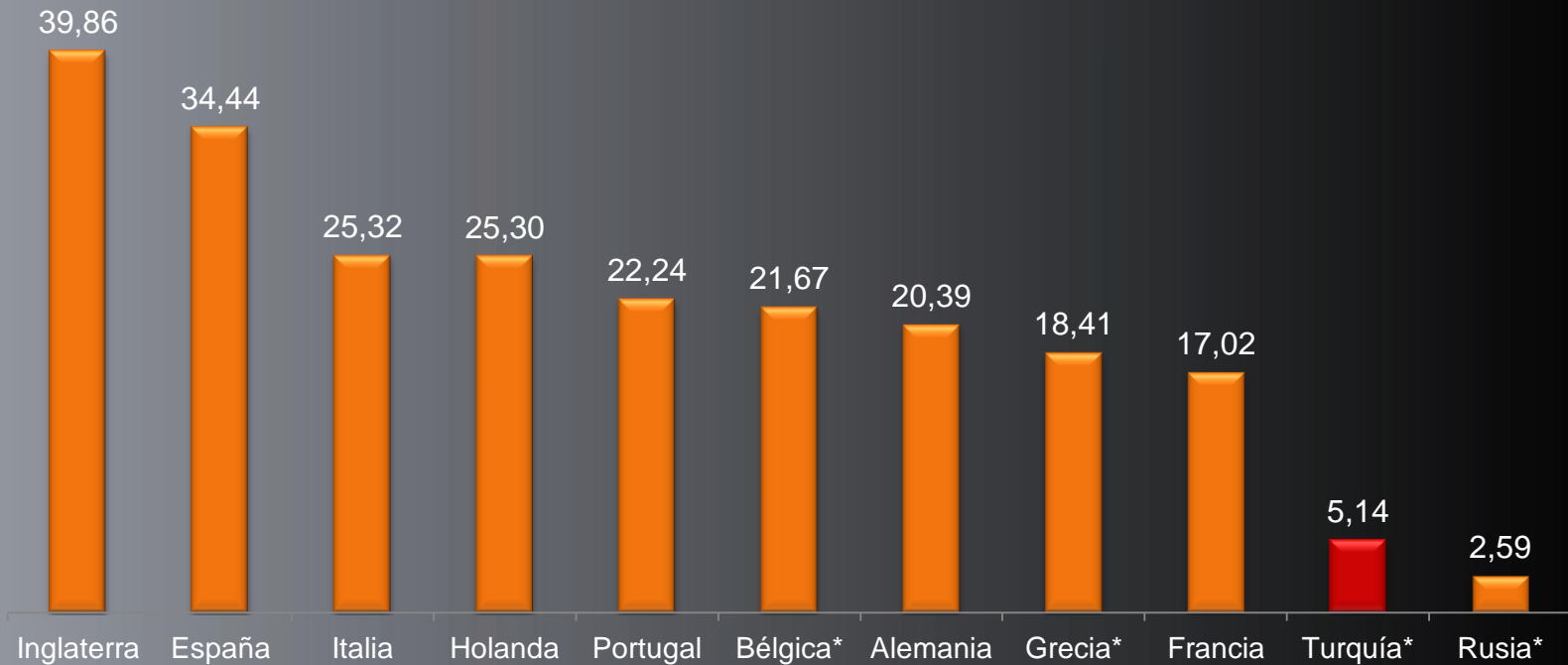


Turkish Süper Lig would rank only #2 in second tier leagues group

Football consumption per inhabitant 2009/10



€/inhabitant per year

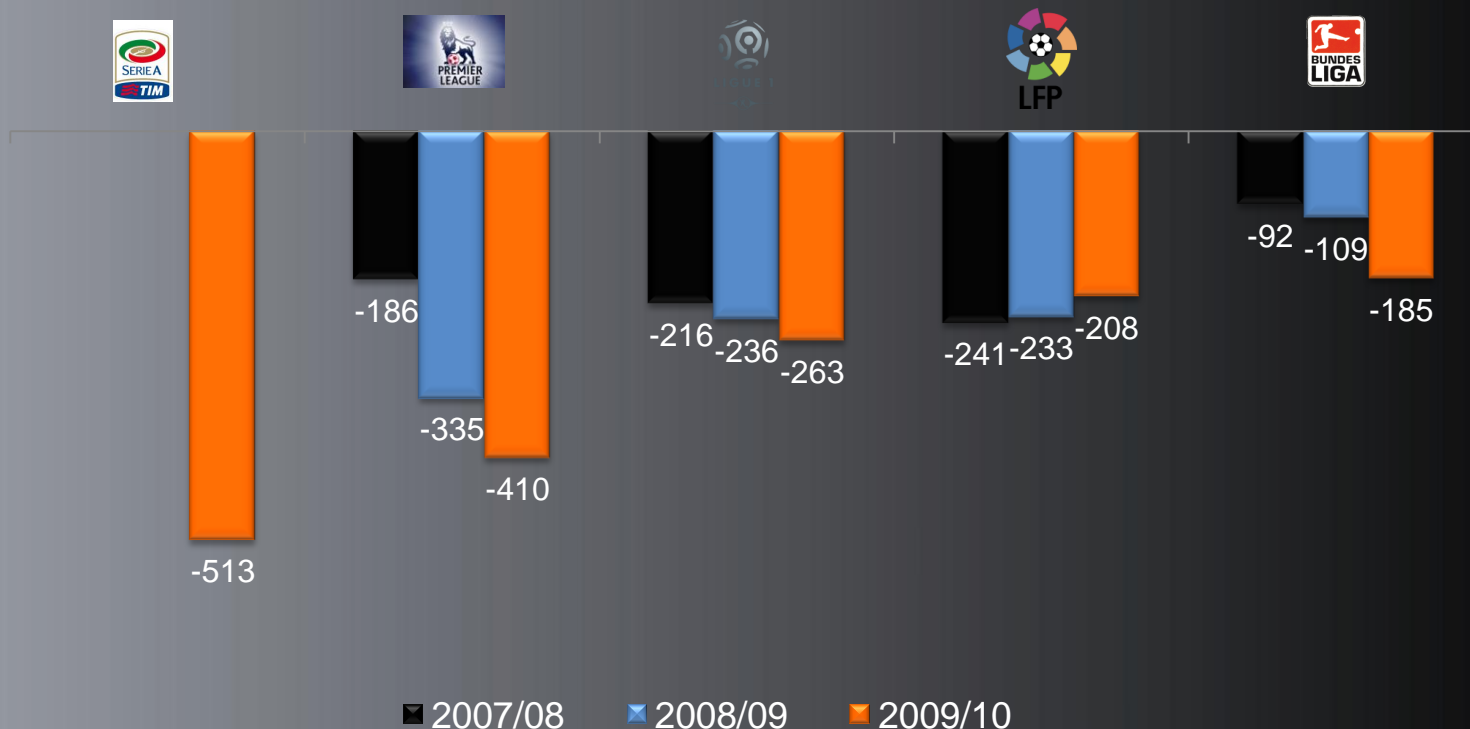


Turkish football market has one of the lowest consumptions per inhabitant in Europe, which confirms significant market growth potential

Loss trend at top European leagues



Mio€



Losses situation is recurrent among all big European leagues.
In Spain, losses have slightly decrease for second year in a row.
The financial strength of club owners, crucial

Club European ranking by revenues

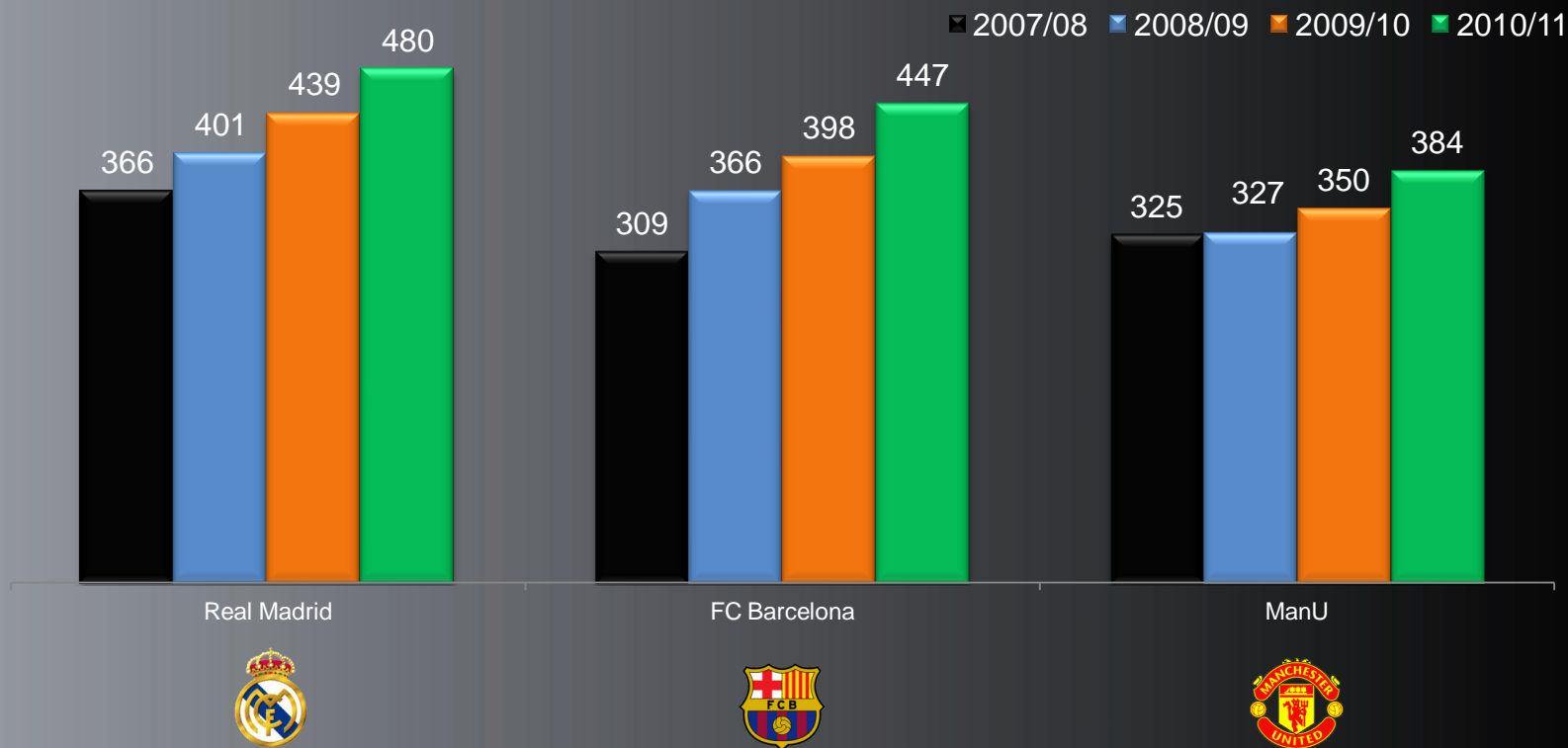


While we wait for all teams publishing their 2010/11 results, season 2009/10 saw the same teams in top 6 positions in a ranking lead once again by Real Madrid



Revenues 2010/11 top 3 European Clubs

Mio€

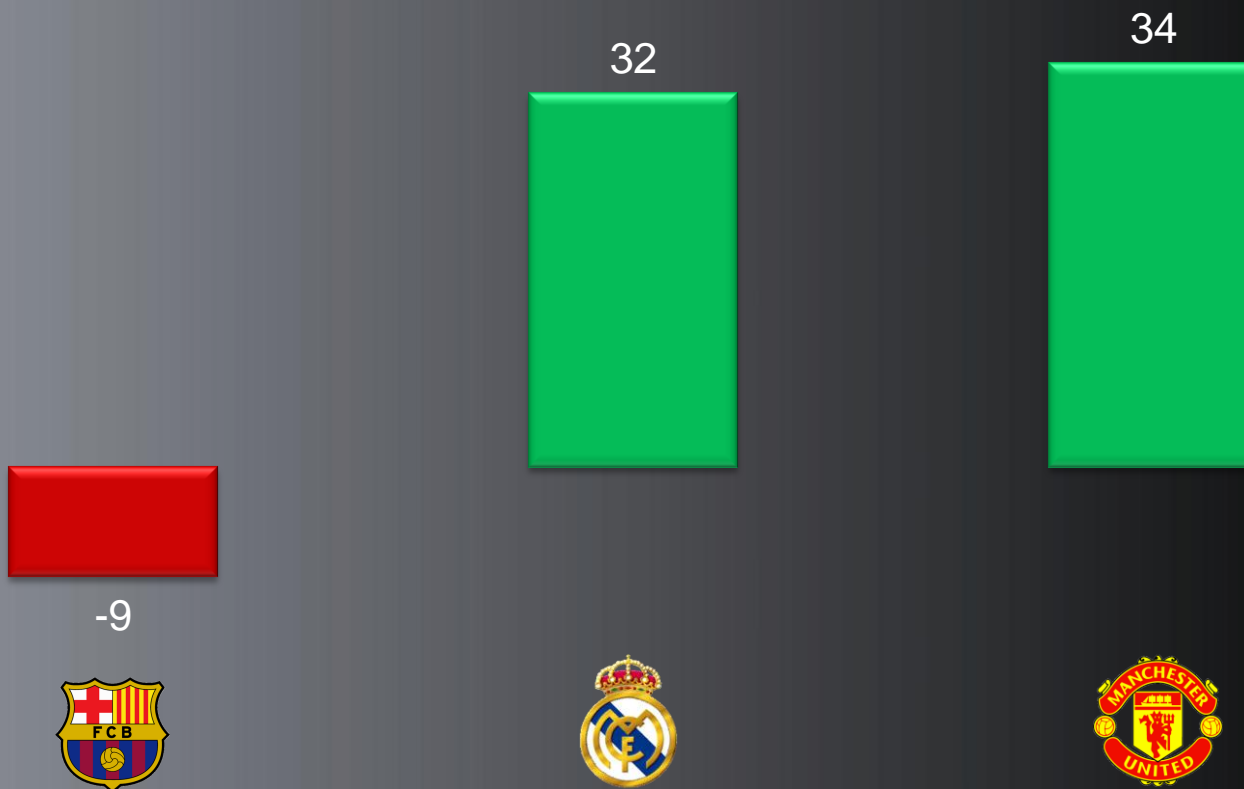


Real Madrid continues to lead European ranking for one more season. Top 3 clubs have always experimented revenue growth during the last 4 seasons

Profit/loss top 3 clubs 2010/11



Mio€



Manchester United is the most profitable football club in Europe.
FC Barcelona intends to abandon losses in 2011/12 season

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Summer transfers window 2011/12



1. Background
2. Turkish football vs Europe
3. Turkish Süper Lig



Market background

Market

- Match fixing issue affecting top Turkish clubs, including top flyers Fenerbahçe and Besiktas
- Arrival of new club owners with major investment targets (PSG, AS Roma, Anzhi)
- Important clubs need to improve results from last season (Chelsea, Juventus)
- Manchester City achieved Champions League spot and Manchester United continues process of decreasing average age of its squad
- High level of debt at clubs with no major investors that back them, which has translated in 5 La Liga clubs having filed for bankruptcy
- The list of clubs missing payments to players continues to grow
- Increase in the number of free players as a result of squad rationalization process that is taking place in European football

Regulation & others

- “Financial Fair Play” regulation launched by UEFA has come into force as of July 1st 2011. As a result, all clubs must abandon losses and show clean balance sheets in 3 years time to be able to participate in European championships
- Italian market has been open again to register one non European player per team, following prohibition from last year

Summer transfers window 2011/12

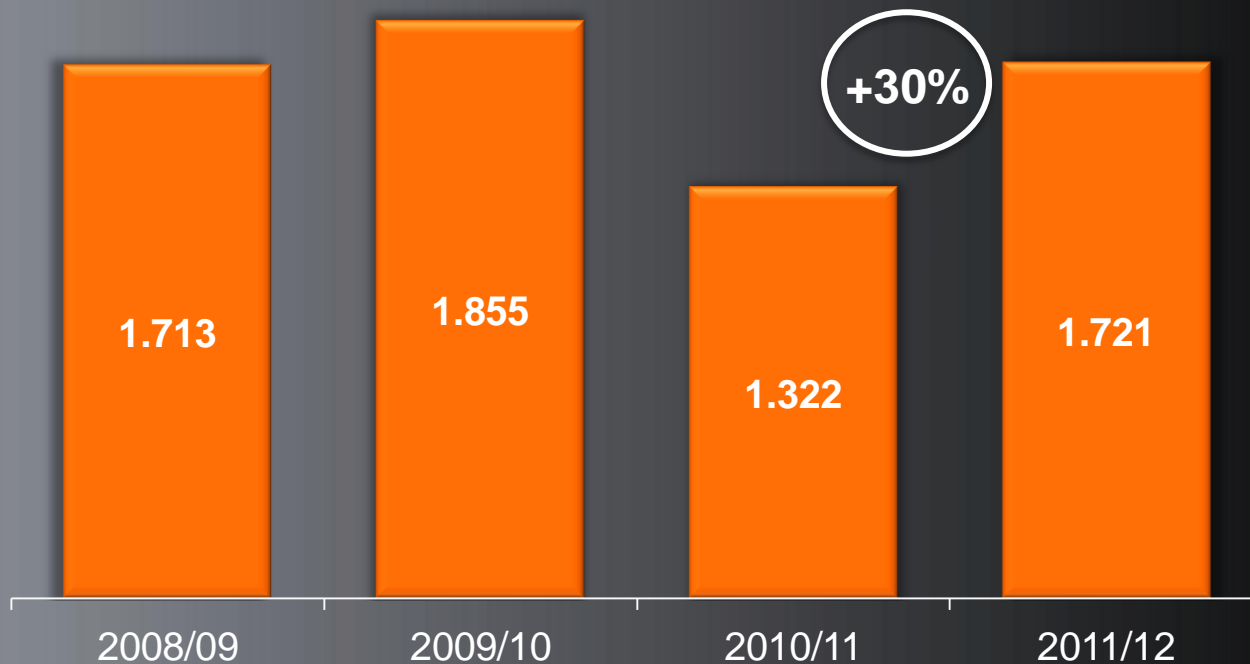


1. Background
2. **Turkish football vs Europe**
3. Süper Lig

Player acquisition spending- top 5 European leagues



Mio€

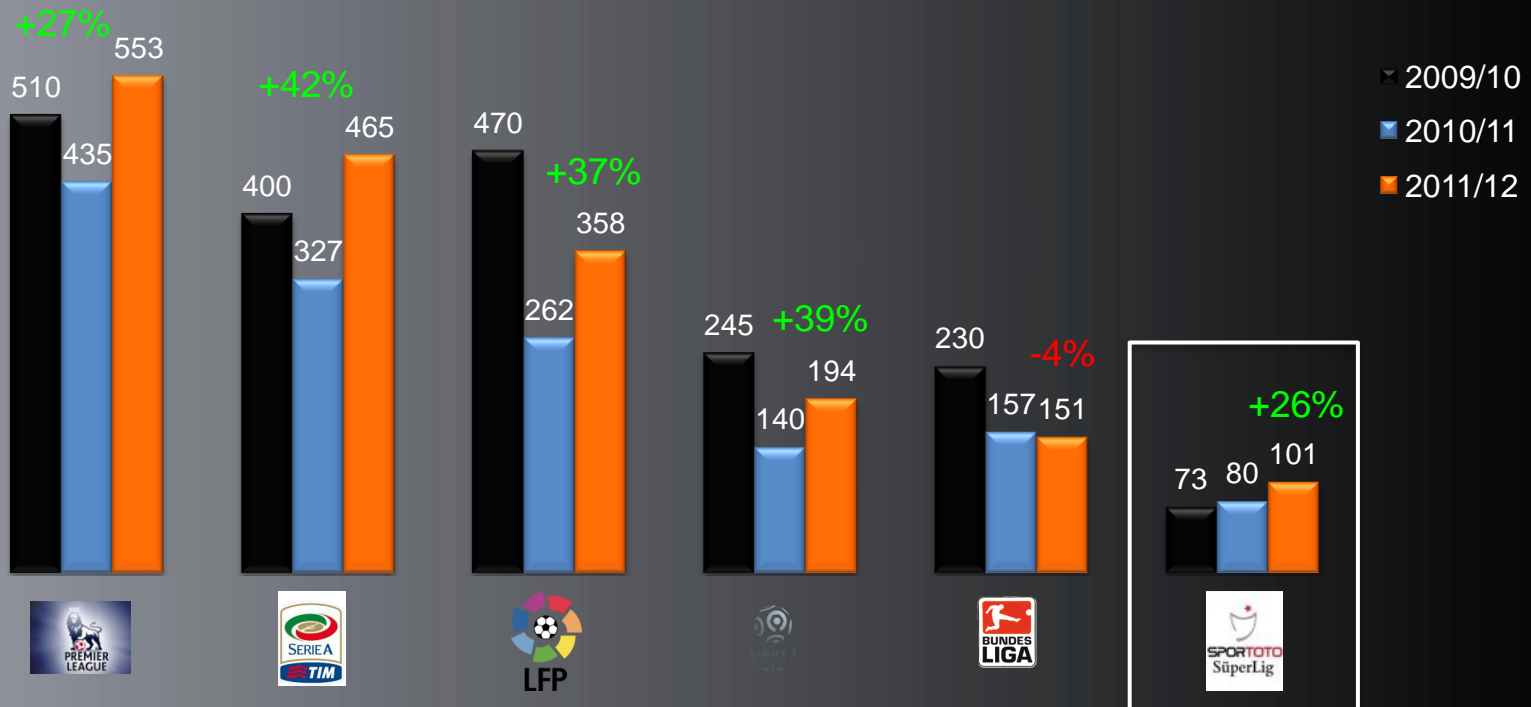


Total investment in new players recuperates growth trend and is back to levels of 2008/09 season. Growth is concentrated in few teams

Player acquisition spending Turkey vs top 5 European leagues



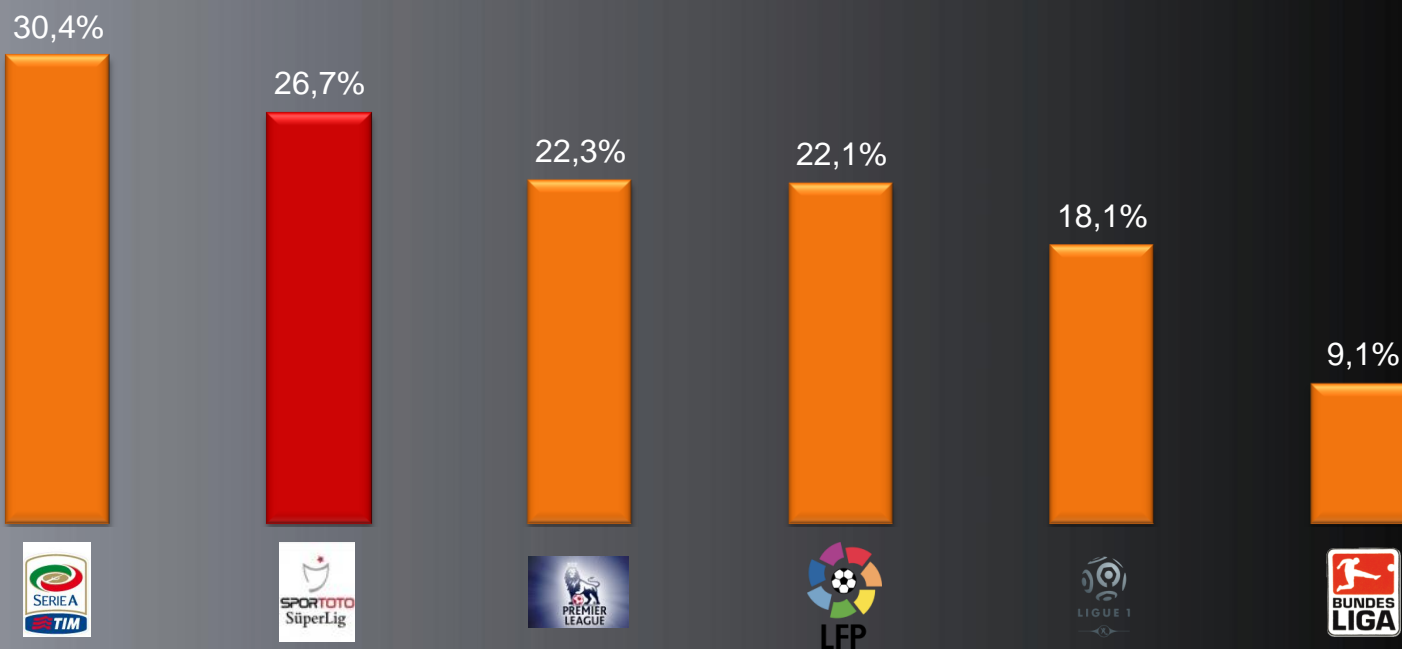
Mio€



Despite turbulences provoked by match-fixing scandal, Süper Lig teams in Turkey invested more than 100mio€ in player transfers, up 26% vs previous season

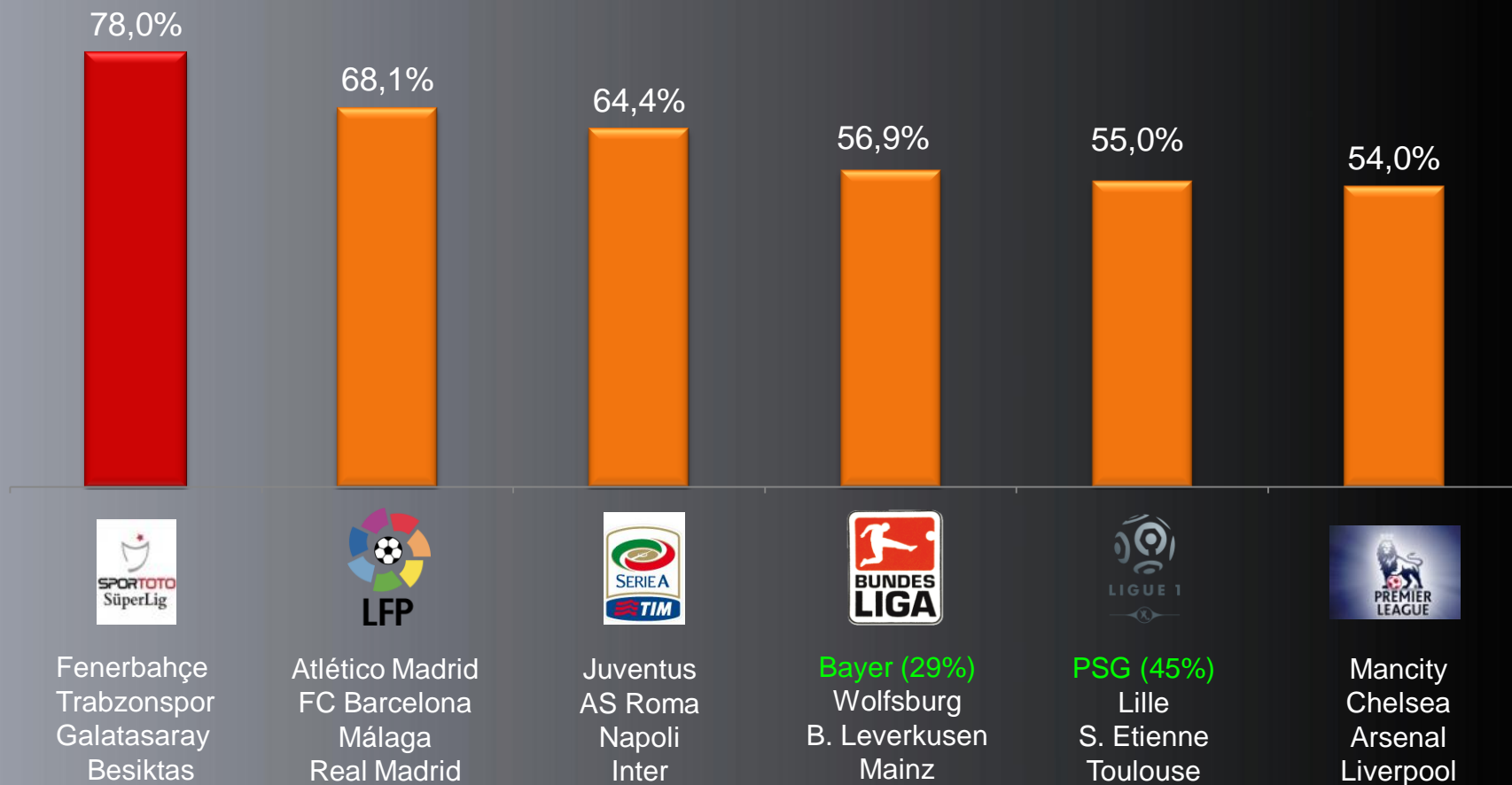


Transfers investment relative to total revenues



Turkish Süper Lig ranks among the top, only after Italian Serie A,
in terms of % of sales devoted to investment in players

% of total investment by top 4 in each league

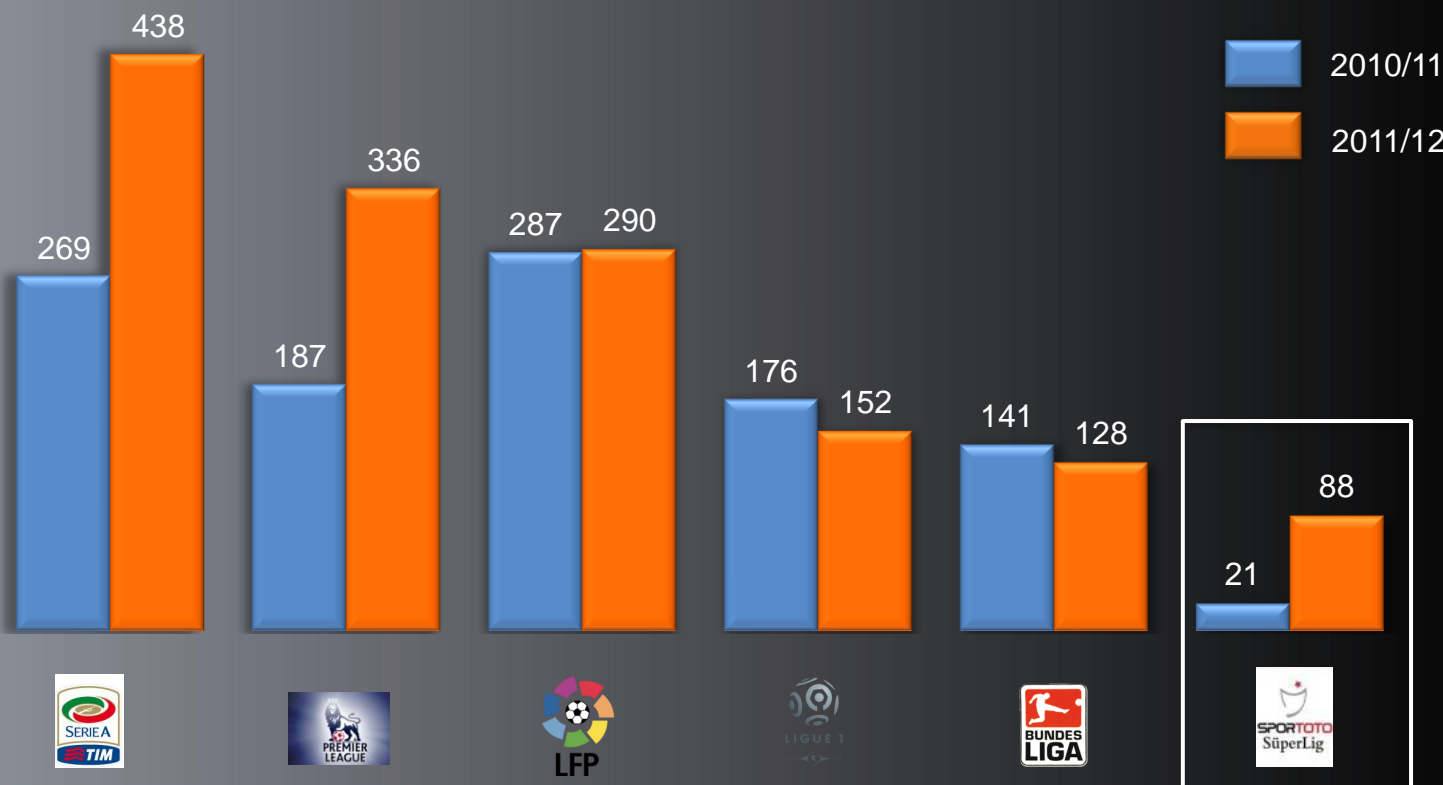


Turkish Süper Lig is the most polarized in Europe, with 10 points distance vs next (La Liga).
Top 4 teams in players investment account for 78% of total spending of the league

Player sales Turkey vs European leagues



€Mio

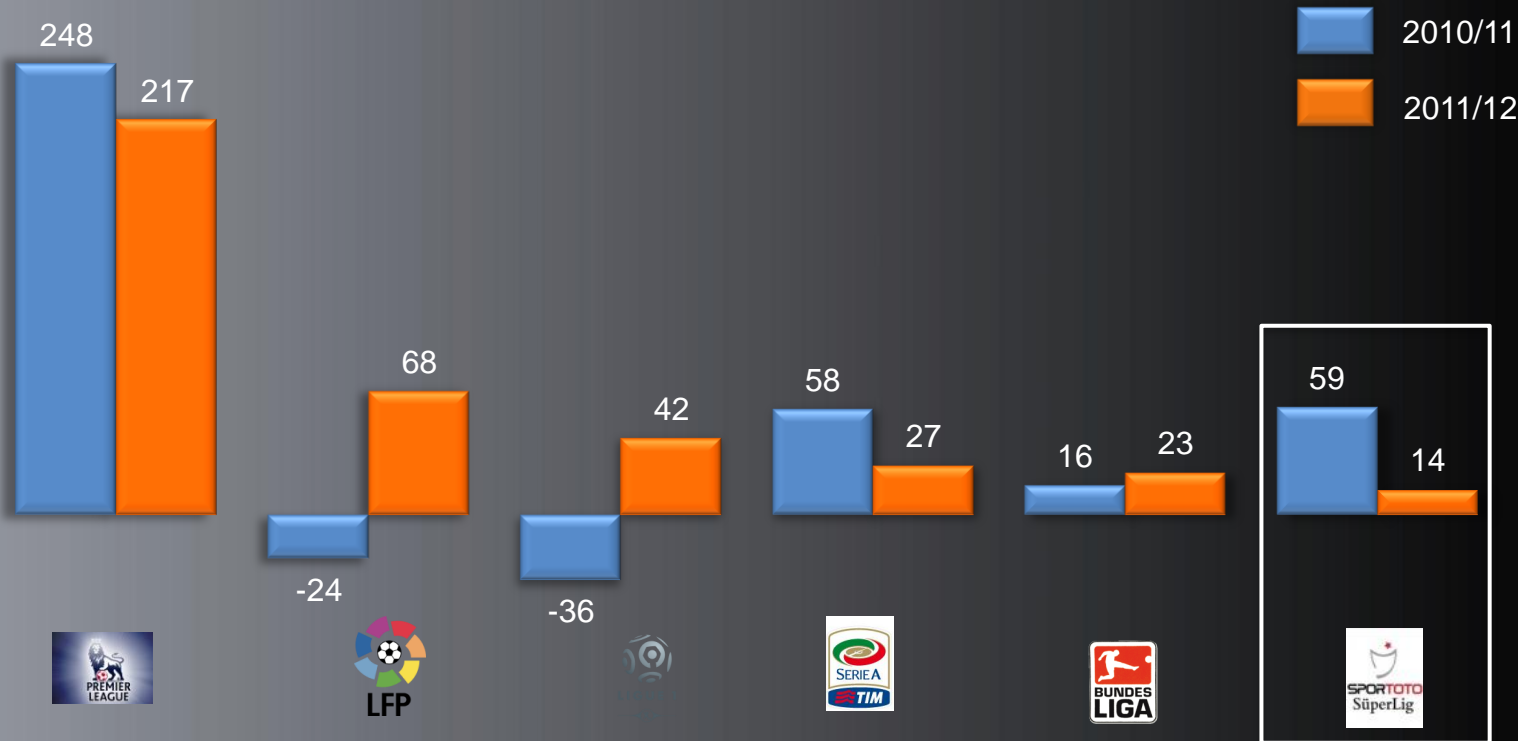


Turkish Süper Lig multiplied by 4 income from player sales.
Fenerbahçe was the most active selling players for 27,5mio€ (31,2% of total in Turkey)

Net spending Turkey vs European leagues



€Mio



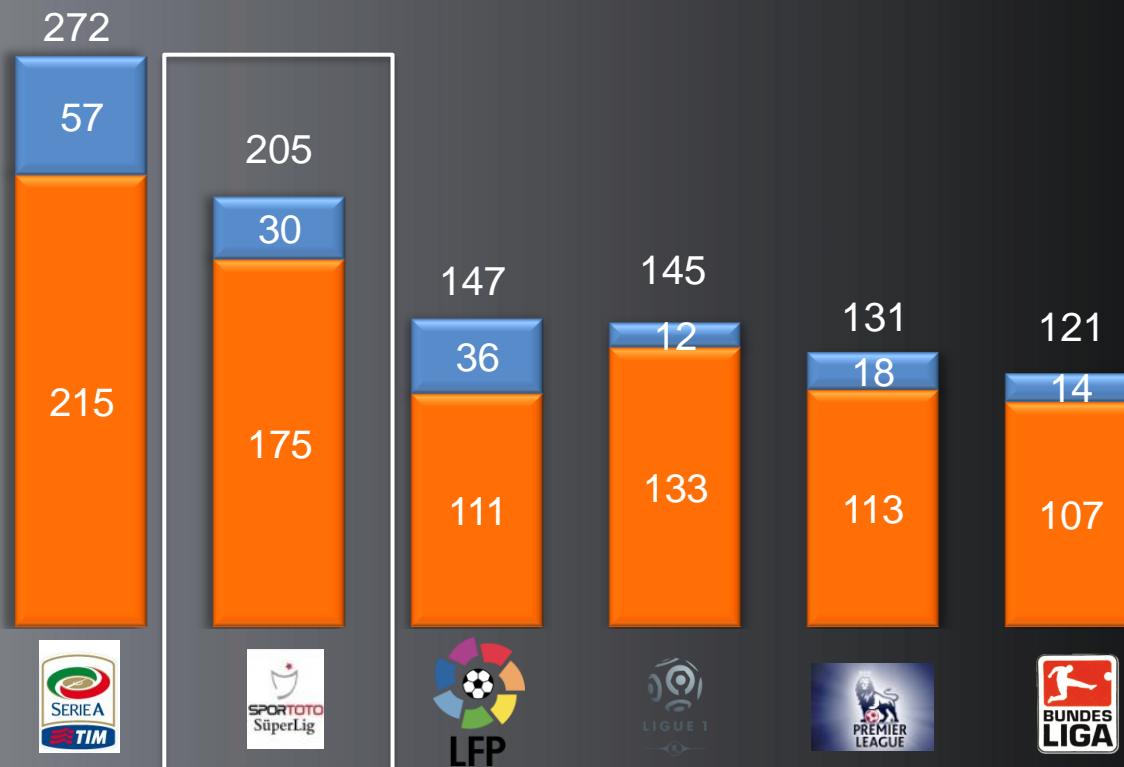
Turkish Süper Lig net spending (investment in players minus sales) experimented a major decrease from 59 to 14mio€, largest decrease in Europe

of player signings European leagues



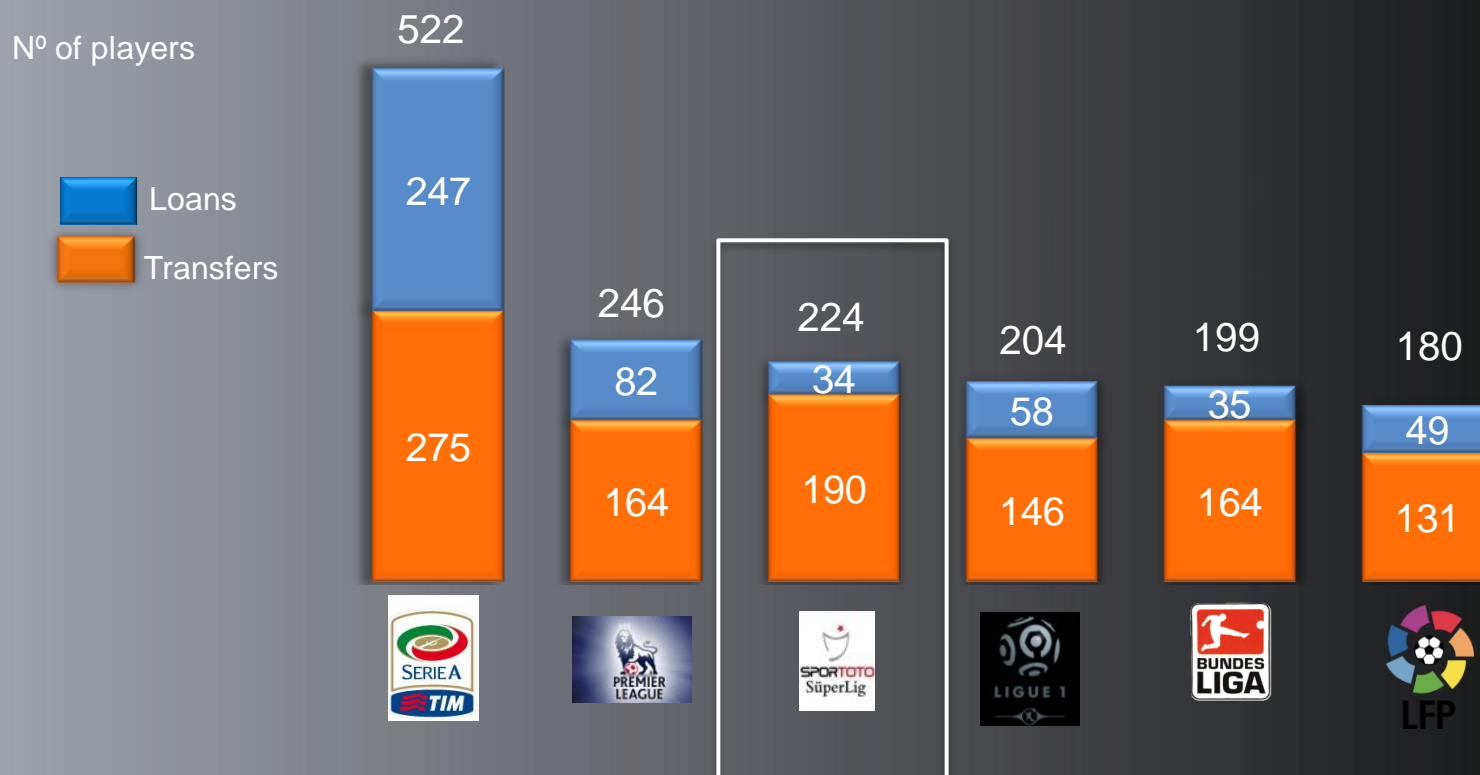
Nº. of players

Loans
Signings



Turkish Süper Lig ranked second in Europe in terms of player arrivals activity

of player exits European leagues



Net # signings vs exits European leagues

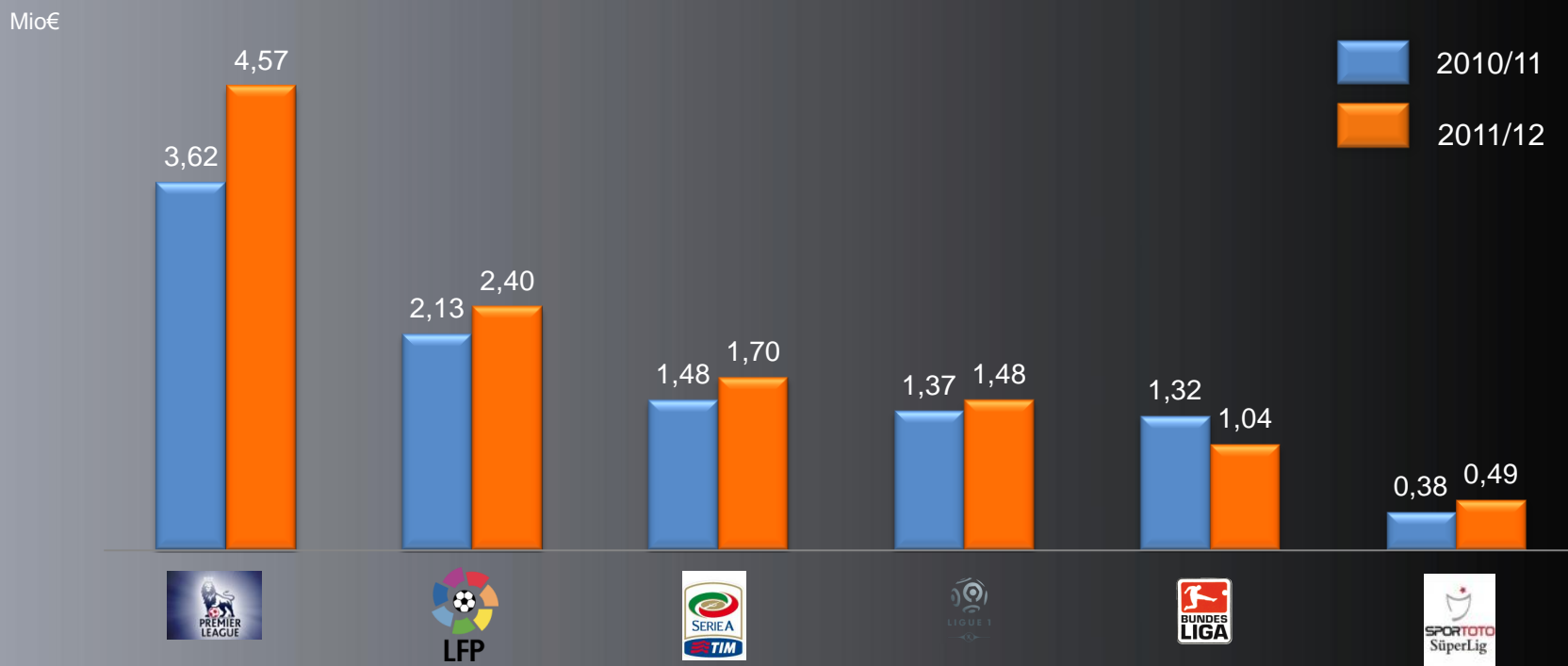


Nº.of players



Just like all other top European leagues, Turkish Süper Lig teams used transfers windows to decrease number of players in squads

Average cost per player signed European leagues



*European leagues includes: Barclays Premier league, Liga BBVA, SerieA, Bundesliga, Ligue 1 and Süper Lig

* Loans included in calculation



Top 10 spending ranking in Europe

Mio€



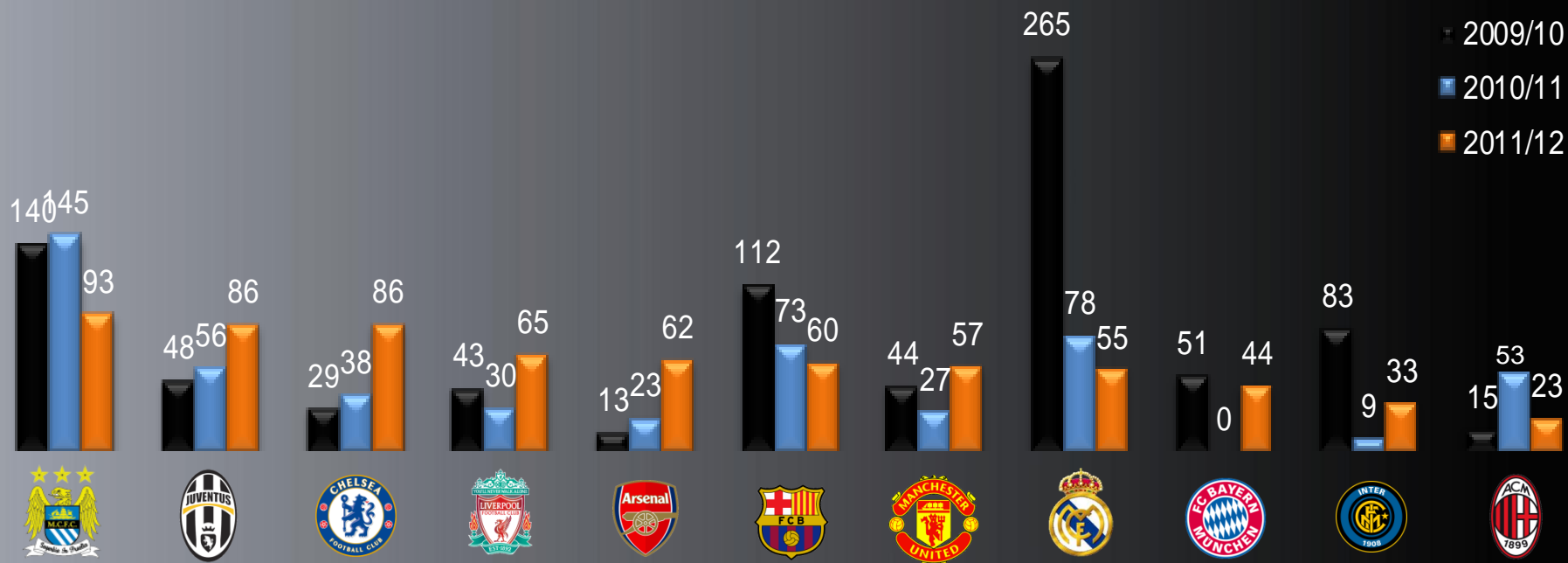
Manchester City leads ranking for second year in a row.
First time that neither Real Madrid nor FC Barcelona are in top positions.
Top 9 of clubs* represents 40% of total investment of European football

* Anzhi not included as it does not show in totals

Top European teams spending ranking



Mio€



Manchester City is still at the top despite a 36% spending reduction

All teams with higher investment need to improve sporting results.

Manchester United invests in decreasing average age of squad.

Barça (-18%) and Real Madrid (-30%) have spent less in new players for 2nd year in a row

Top 5 spending clubs in each league



Mio€



Atlético Madrid	71,5
FC Barcelona	60,0
Málaga	58,0
Madrid	55,0
Valencia	32,0



Manchester City	92,5
Chelsea	85,7
Liverpool	65,2
Arsenal	61,6
Manchester United	57,3



Juventus	85,8
Roma	73,9
Napoli	59,3
Inter	32,5
Genoa	31,9



Bayern Munich	43,8
Wolfsburgo	19,9
B.Leverkusen	11,3
Mainz 05	11,0
Hamburgo	10,9



PSG	86,7
Lille	14,0
Saint-Étienne	13,0
Toulouse	11,3
O.Marseille	11,0

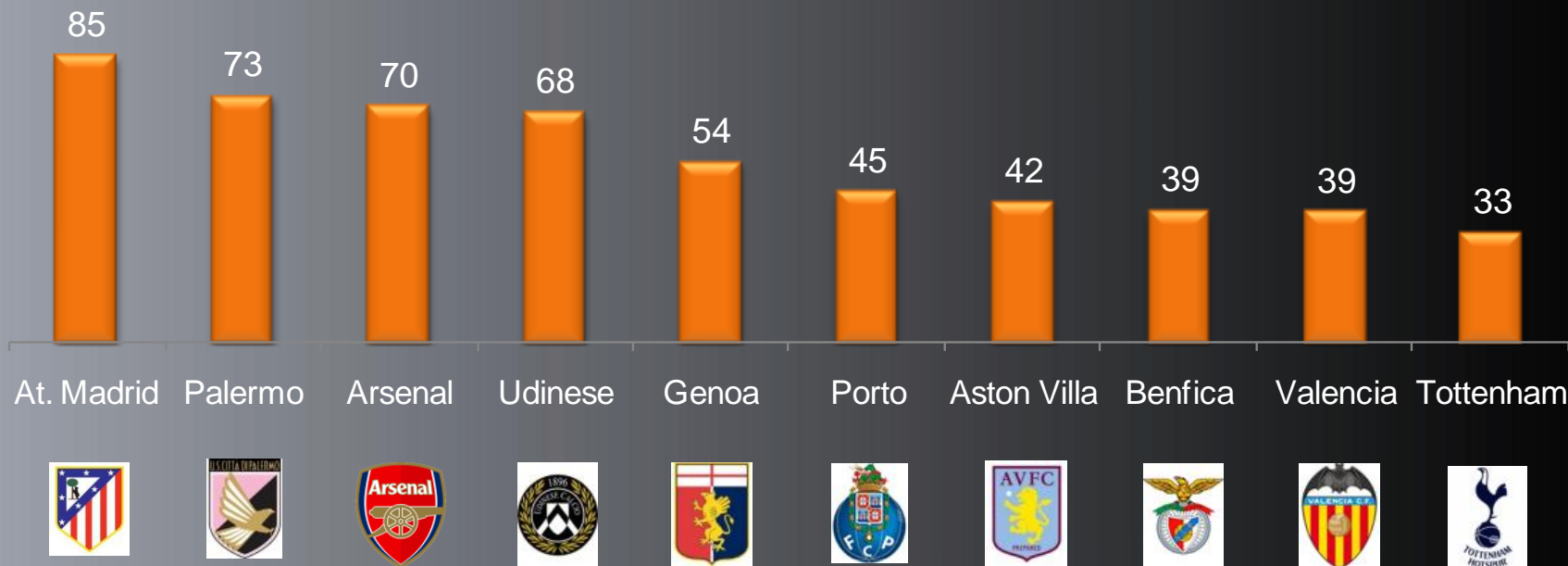


Fenerbahçe	24,0
Trabzonspor	21,2
Galatasaray	19,5
Besiktas	13,9
Bursaspor	10,2

Top 10 teams in player sales income

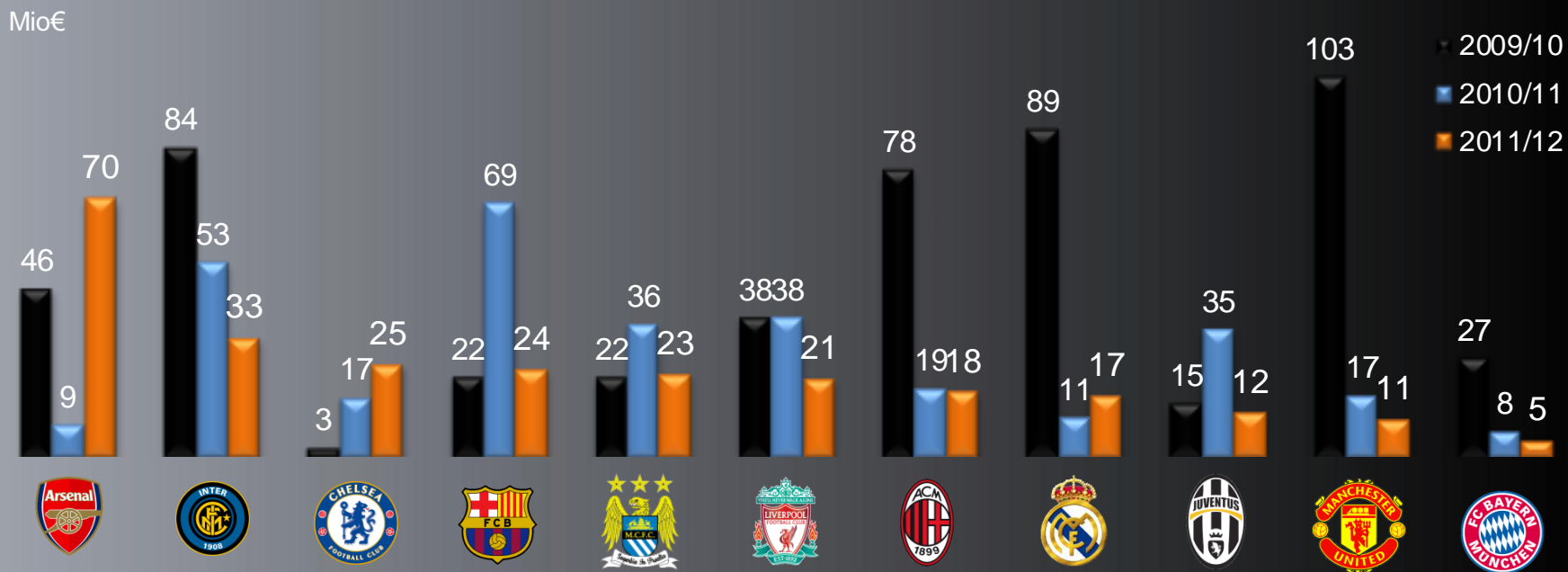


Mio€



Atlético de Madrid takes over from Valencia to lead player sales income European ranking.
Udinese, Genoa, Porto, Benfica and Valencia repeat at top 10
Arsenal back top positions thanks to sales of Fabregas and Nasri

Top European teams player sales ranking



Arsenal is the team with highest income from player sales among the top ones.
 Barça reaches highest figure ever in home grown players sales (21mio€, 87% of total)
 Real Madrid makes 17mio€, 6 more than previous season

Top 5 clubs in player sales in each league



Mio€



Atlético Madrid	85,0
Valencia	38,9
Villarreal	23,9
FC Barcelona	23,8
Espanyol	20,0



Shalke 04	24,3
Hamburg	18,1
B.Leverkusen	14,0
Werder Bremen	12,5
Mainz 05	11,8



Arsenal	70,2
Aston Villa	42,0
Tottenham	32,9
Blackburn Rovers	25,6
Chelsea	25,3



Saint-Étienne	27,9
Lille	25,9
O.Lyon	22,0
Lorient	16,0
Girondins	12,5



Palermo	73,2
Udinese	68,3
Genoa	53,7
Inter	32,6
Roma	25,6

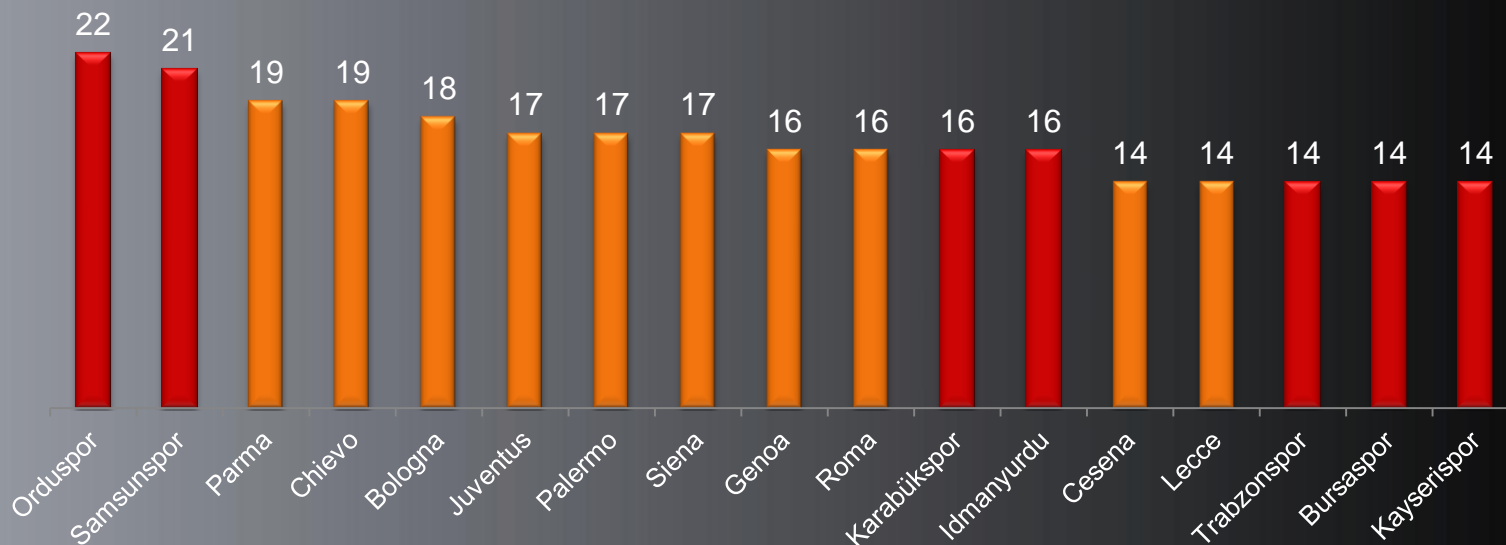


Fenerbahçe	27,5
Galatasaray	16,9
Trabzonspor	9,4
Karabükspor	9,0
Bursaspor	7,6



European club ranking in # of signings

Players



2 Süper Lig teams, Orduspor and Samsunspor, were the most active in Europe in terms of new players arrival. 7 Süper Lig teams in top positions

Top 10 most expensive players 2011/12



€Mio



Kun Agüero signing is the most expensive of the summer.
Arrival of new owner provides fresh cash to PSG to sign Pastore
Both signings by Barça and Real's Coentrao are in top 10

Top 5 most expensive players in each league



Mio€



Falcao	40
Fábregas	34
Coentrão	30
Alexis	26
Cazorla	21



Agüero	45
Nasri	28
Mata	27
Downing	23
Lukaku	22



Inler	18
Cavani	16
Matri	16
Lamela/Osvaldo/Vucinic	15
Bojan	12



Neuer	22
Boateng	16
Träsch	9
Schürrle	8
Perisic/Rafinha	6



Pastore	43
Gameiro	11
Payet	9
Matuidi/Ménez	8
Sissoko	7



Emenike*	9
Muslera	7
Mierzejewski	5
Zokora	5
Kesimal	5

Ranking most expensive transfers ever















€Mio



Fernando Torres signing at winter transfer window is the only player that joined historical top 10 during last 2 seasons

Results trend of clubs with highest spending in 2010/11



Team	Spending* 2010-11	Position Liga 2009-10	Position Liga 2010-11	Position Champions 2009-10	Position Champions 2010-11	Valuation
	145	5 ^o	3 ^o	-	-	
	78	2 ^o	2 ^o	1/8 final	Semifinal	
	73	Champion	Champion	Semifinal	Champion	
	61	7 ^o	7 ^o	1/16 final	-	
	53	3 ^o	Champion	1/8 final	1/8 final	
	43	3 ^o	4 ^o	1/16 final	1/16 final	

One more season it is proven that investment in new players does not guarantee immediate pitch results. Juventus fails again despite having spent 61mio€ at previous season

Highlights- European football (1 of 3)



- ✓ Although it may be unexpected, European transfers market is back to growth, as at summer window it reached 1,721mio€ (up 30% vs season ago). Total investment in player signings is similar to 2008/09 season
- ✓ 4 out of 5 top European leagues have experimented significant spending growth. English Premier League continues to lead investment ranking, followed by Italian Serie A. La Liga remains in 3rd position. French Ligue 1 has taken 4th position from German Bundesliga driven by investment made by new owners of PSG
- ✓ At all 5 top leagues there has been a major concentration of investment, as just for teams have accounted for at least half of total spending
- ✓ La Liga, with player sales of 290mio€, moves from 1st position last season into 3rd now. Italian Serie A leads players sales ranking (438mio€) followed by Premier League (336mio€)
- ✓ All leagues have spent more in new players than collected in sales. Net investment is still lead by Premier League (248mio€), followed by la Liga BBVA (68mio€) at distance

Highlights- European football (2 of 3)



- ✓ For 2nd consecutive season, all leagues have reduced total amount of players, in search of squad costs reduction. Once again, Italian market is the most active both in arrivals and exits
- ✓ Manchester City is one more year the team with highest investment in new players, although it has spent 36% less than last season to 93mio€. PSG (2nd) and AS Roma (5th) have new owners. Juventus (3rd) and Chelsea (4th) need to immediately improve pitch results (additionally, Juventus is moving to a new stadium)
- ✓ Atlético de Madrid reaches 6th position by reinvesting most of money collected in player sales. For the first time in a while, neither Barça (10th at ranking) nor Real Madrid (14th) show at top positions after ac reduction in spending of 18% and 30% respectively
- ✓ Once again a team from La Liga tops European players sales ranking. Atlético de Madrid is first with 85mio€ in sales, followed by Palermo with 73mio€. Udinese, Genoa, Porto and Valencia repeat presence at top 10, which is rejoined by Arsenal (3rd with 70mio€ in player sales)
- ✓ Barça reaches highest ever sales of home-grown players, cashing-in 21mio€ (87% of 24mio€ in total) gracias a las ventas de Bojan, Romeu y Jeffren. Real Madrid has sold players for 17mio€, up 6mio€ vs previous season

Highlights- European football (3 of 3)



- ✓ Regarding net investment (thus after deducting income from player sales), Juventus tops European ranking with 74mio€, closely followed by Manchester City (70) and Chelsea (61)
- ✓ Real Madrid leads accumulated investment of last 3 seasons (summer windows) with a total expenditure in player transfers of 398mio€, ahead of Manchester City (378) and Barça (245). Inter Milan is the team with highest income from player sales since season 2008/09 after cashing-in 170mio€. With respect to 3 season accumulated net investment (after deducting sales), Manchester City is at the top with 297mio€, with Real Madrid right after (281mio€)
- ✓ Kun Agüero signing by Manchester City is the most expensive of the summer in Europe (45mio€), followed by Pastore acquisition by PSG (43). Both Barça new player signings (Fábregas y Alexis) and Coentrao by Real Madrid are among European top 10
- ✓ Yayá Touré is the most profitable signing of those most expensive of season 2010/11, having player 91% of available minutes, followed by David Villa (85%). Balotelli is the least top 10 fielded player (only 34% of minutes). Just 5 out of 10 most expensive signings of last season have played more than 70% of available minutes

Summer transfers window 2011/12

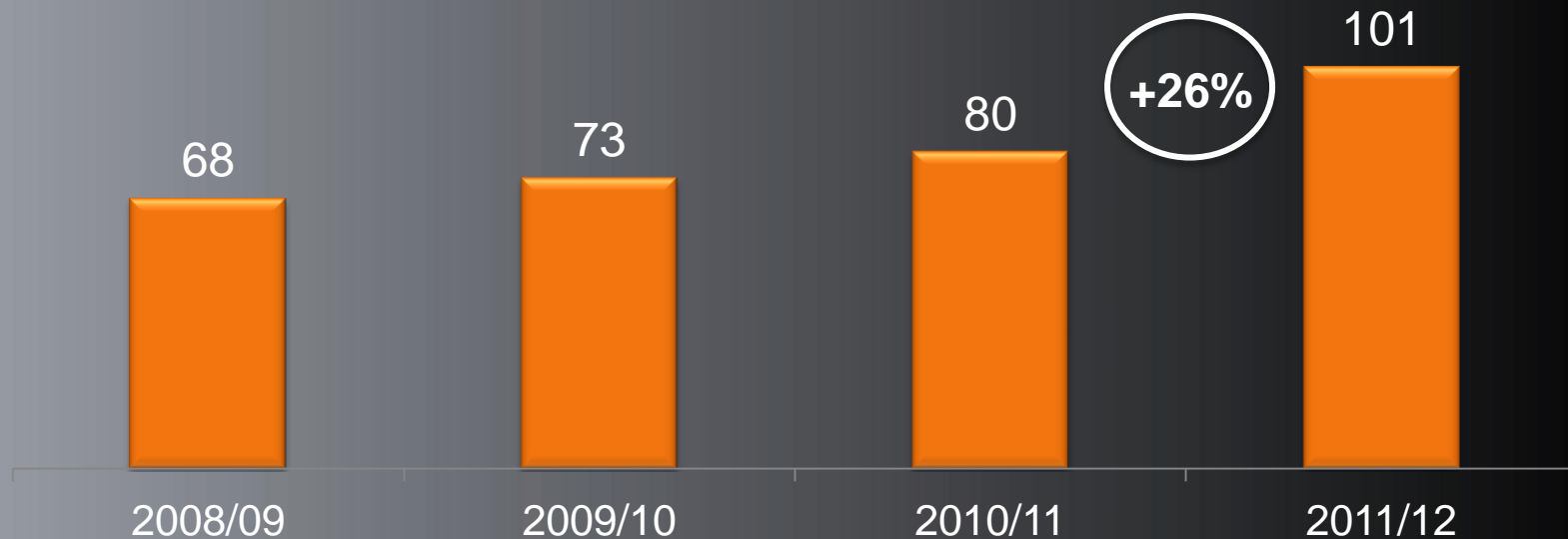


1. Background
2. Turkish football vs Europe
3. **Süper Lig**

Total player acquisition spending- Süper Lig



Mio€

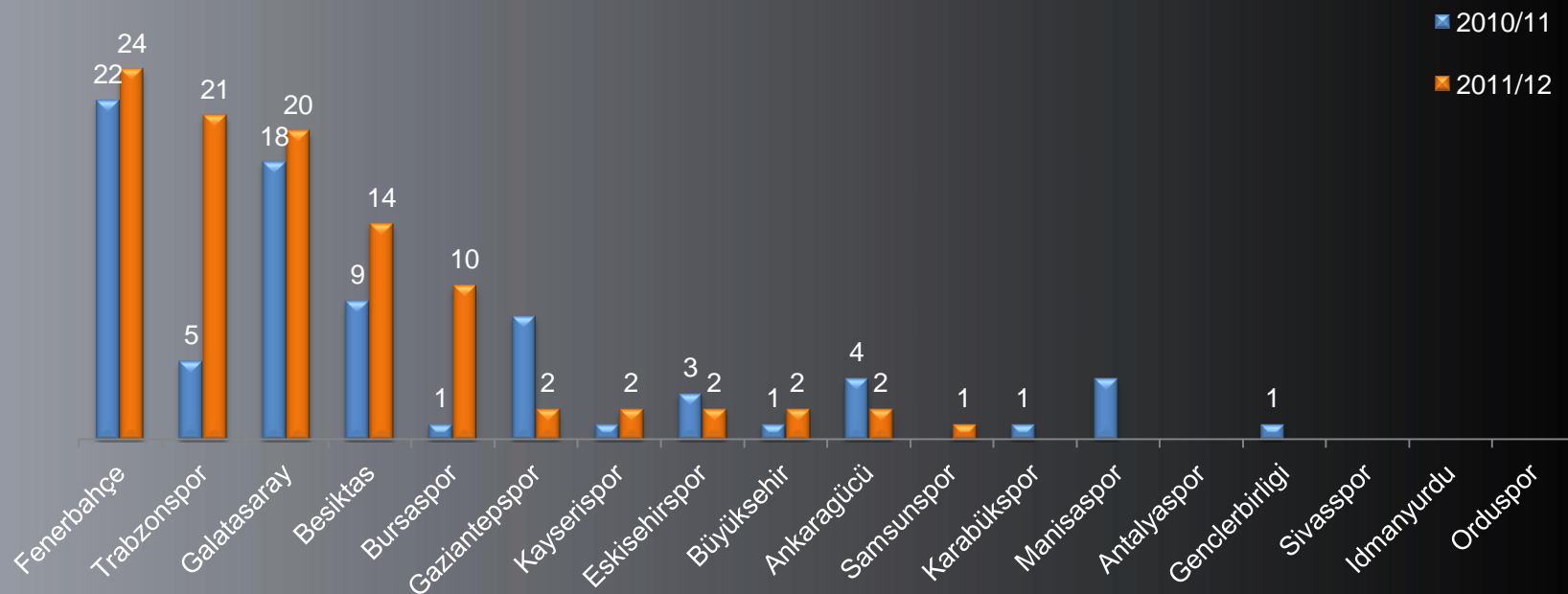


Despite turbulences provoked by match-fixing scandal, Süper Lig teams in Turkey invested more than 100mio€ in player transfers, up 26% vs previous season and largest amount of the 4 last seasons



New players spending by team

Mio€



Including Emenike prior acquisition, Fenerbahçe was the team with highest investment.
13 out of 18 teams invested 2mio€ or less. 7 teams did not invest any money

Top 10 on 2 year accumulated investment



Mio€



Top 10 most expensive players 2011/12



€Mio



includes Emenike, sold afterwards to Spartak Moscow for 10mio€

Top 10 most expensive players 2010/11



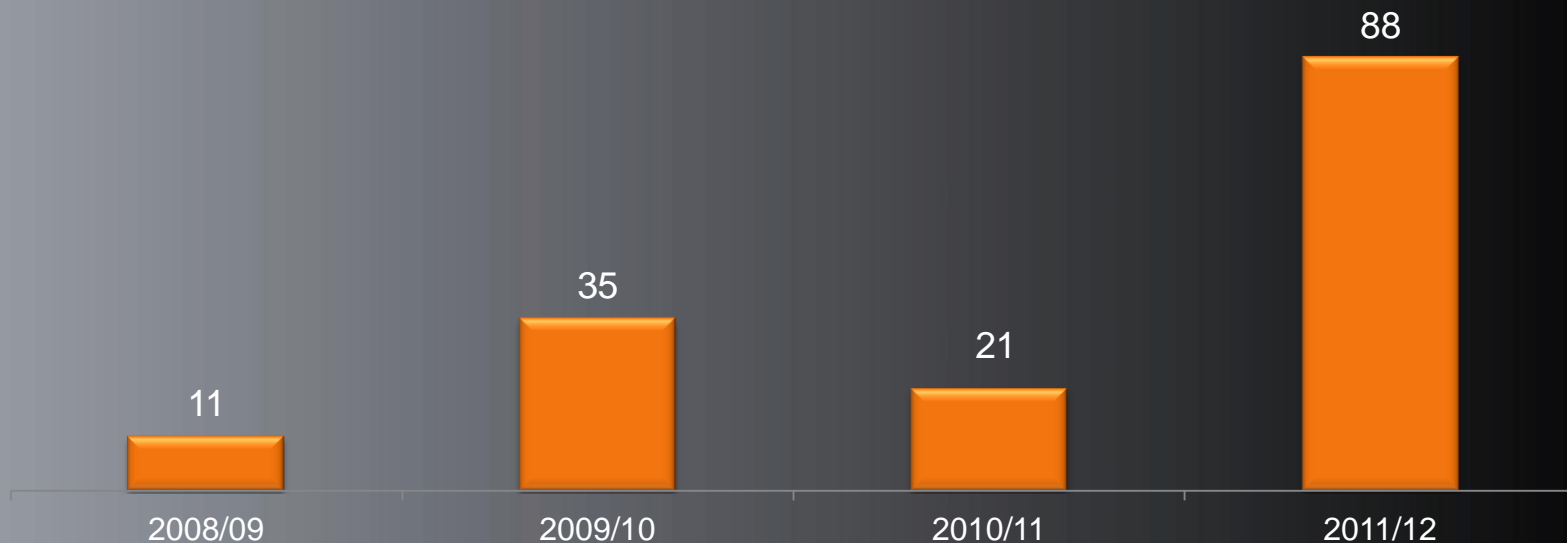
€Mio



Total value of player sales- Süper Lig

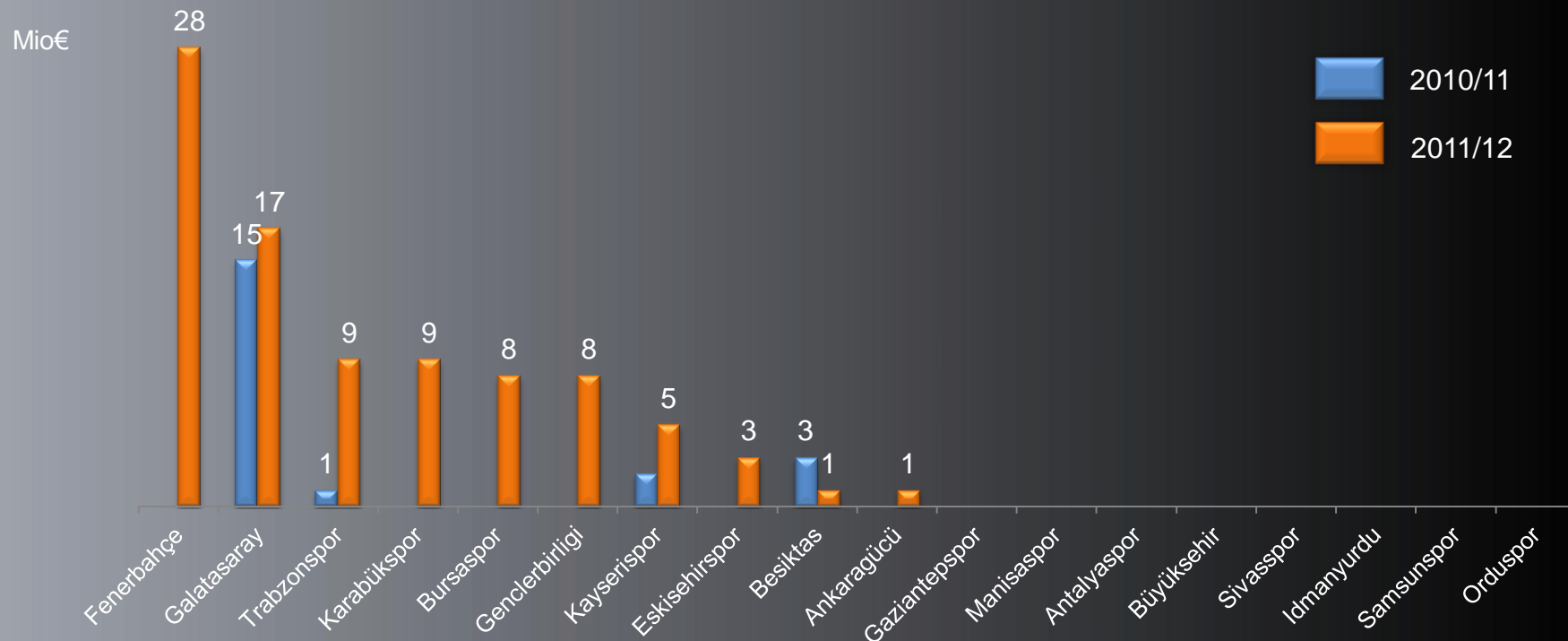


Mio€



Turkish Süper Lig multiplied by 4 income from player sales.
Fenerbahçe was the most active selling players for 27,5mio€ (31,2% of total in Turkey)

Player sales by team

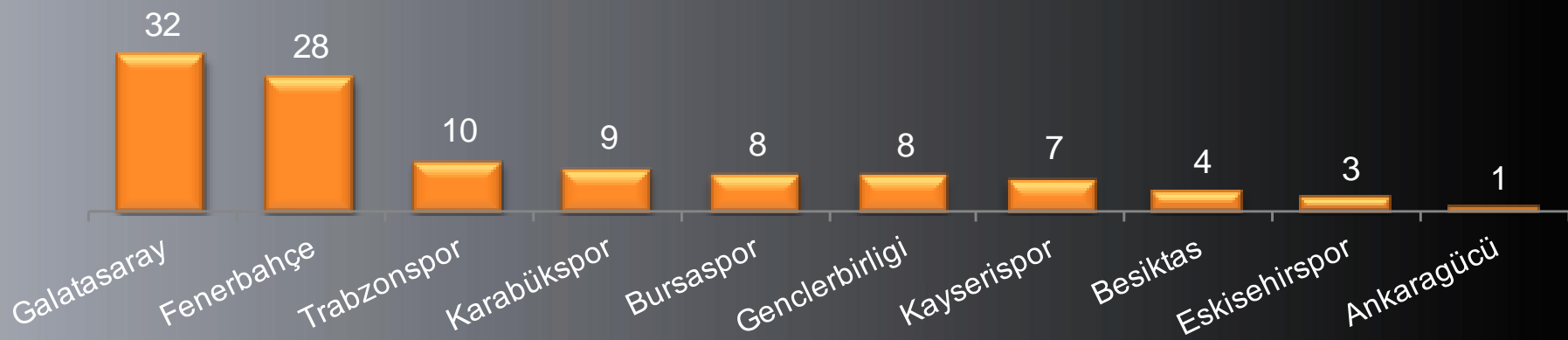


Fenerbahçe leads also rank of players income thanks to sale of Emenike to Spartak Moscow.
Galatasaray is second thanks to Arda Turan sale to Atlético and inclusion of Lorik Cana in deal with Lazio to bring Muslera. 8 teams did not sell any players

Top 10 on 2 year accumulated player sales



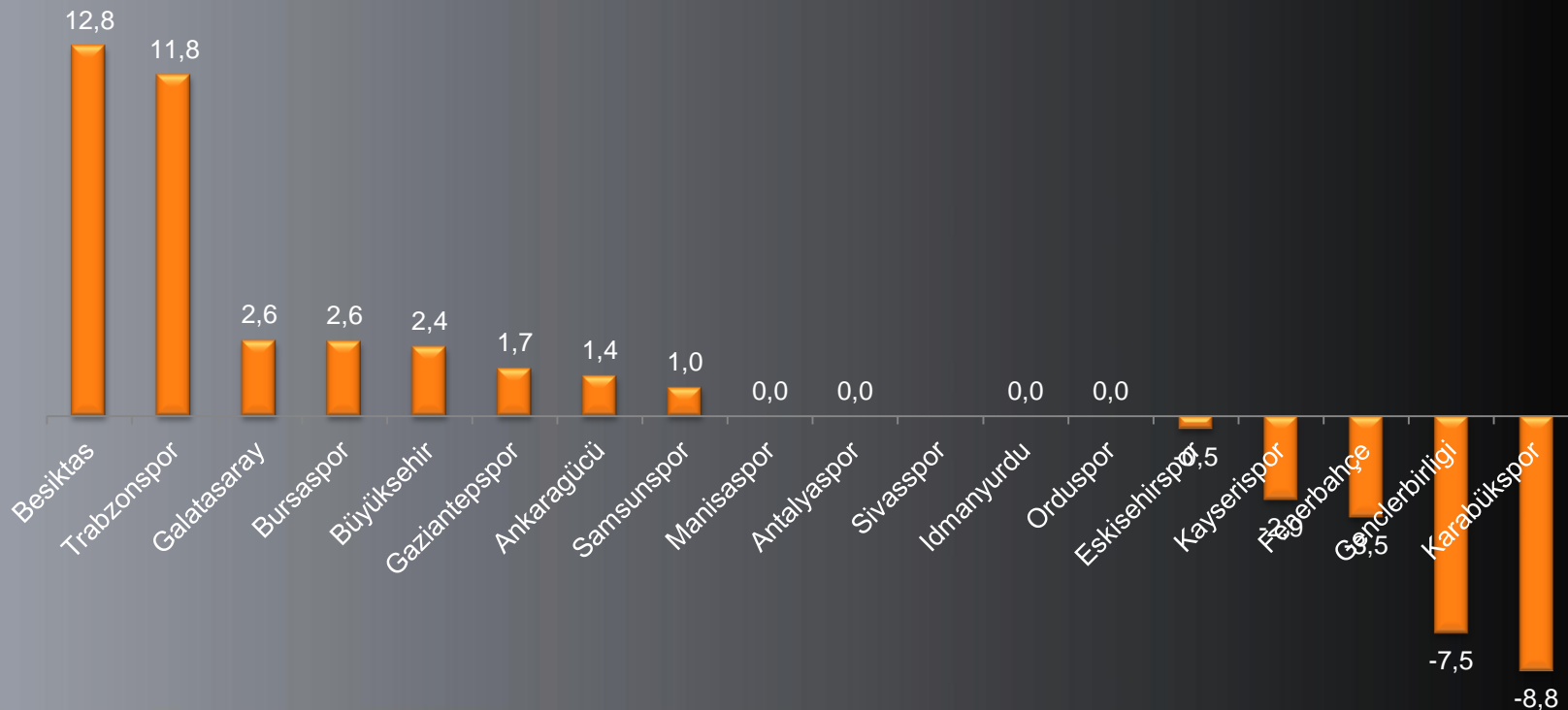
Mio€





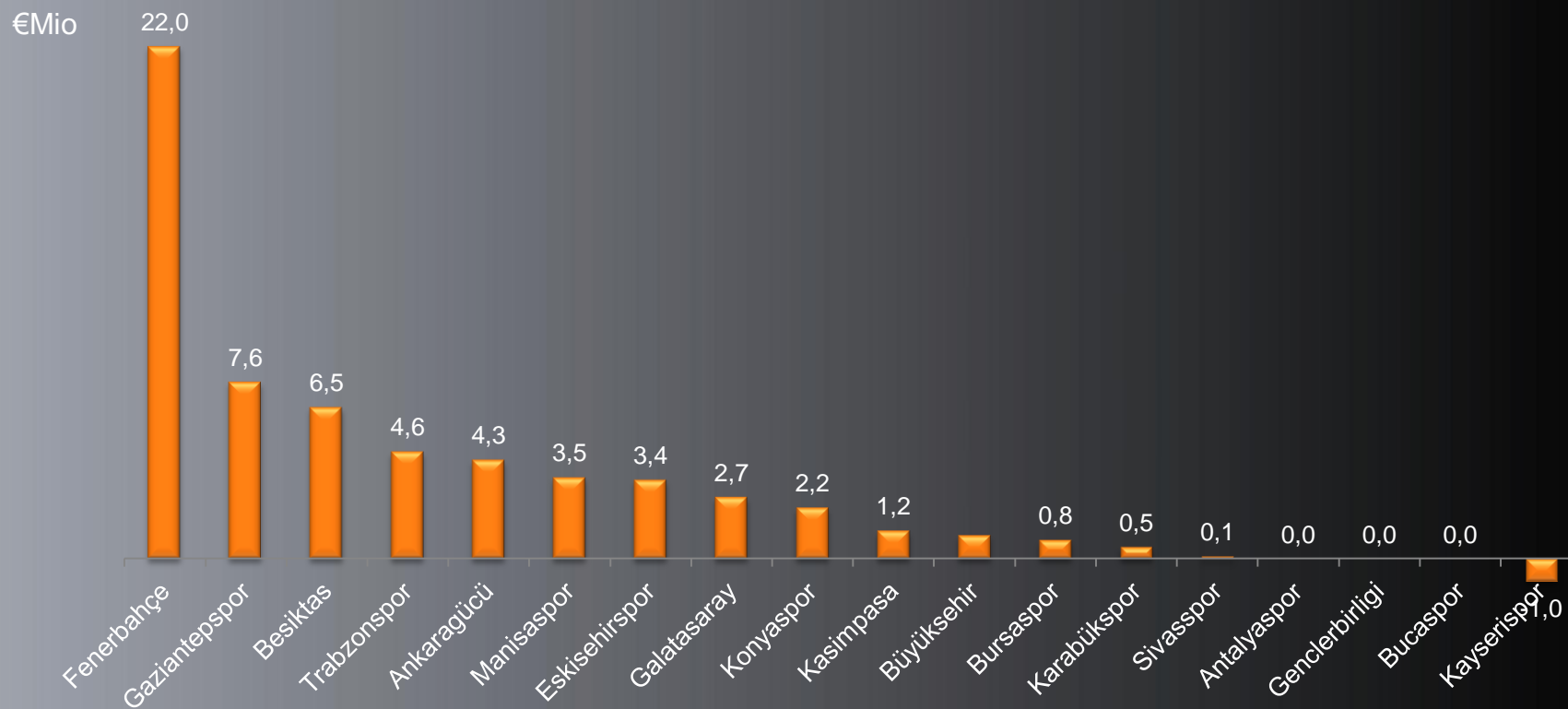
Net players spending by team

€Mio



Besiktas is the team with highest net investment in Turkey with 12,8mio€. On the other extreme, Karabükspor cashed 8,8mio€ net

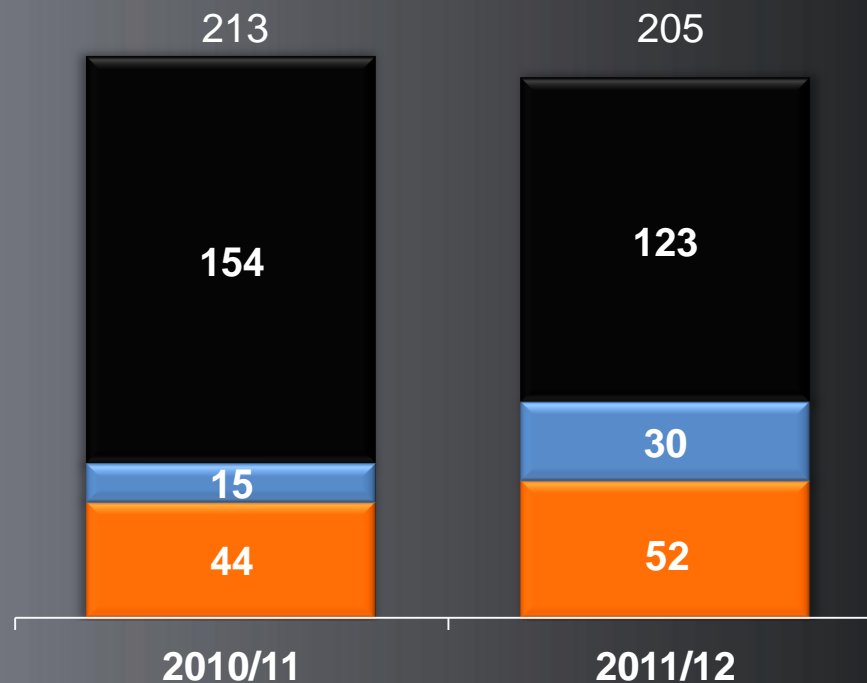
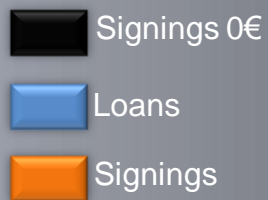
Net players investment by team 2010/11



of signings- Süper Lig



Nº of players

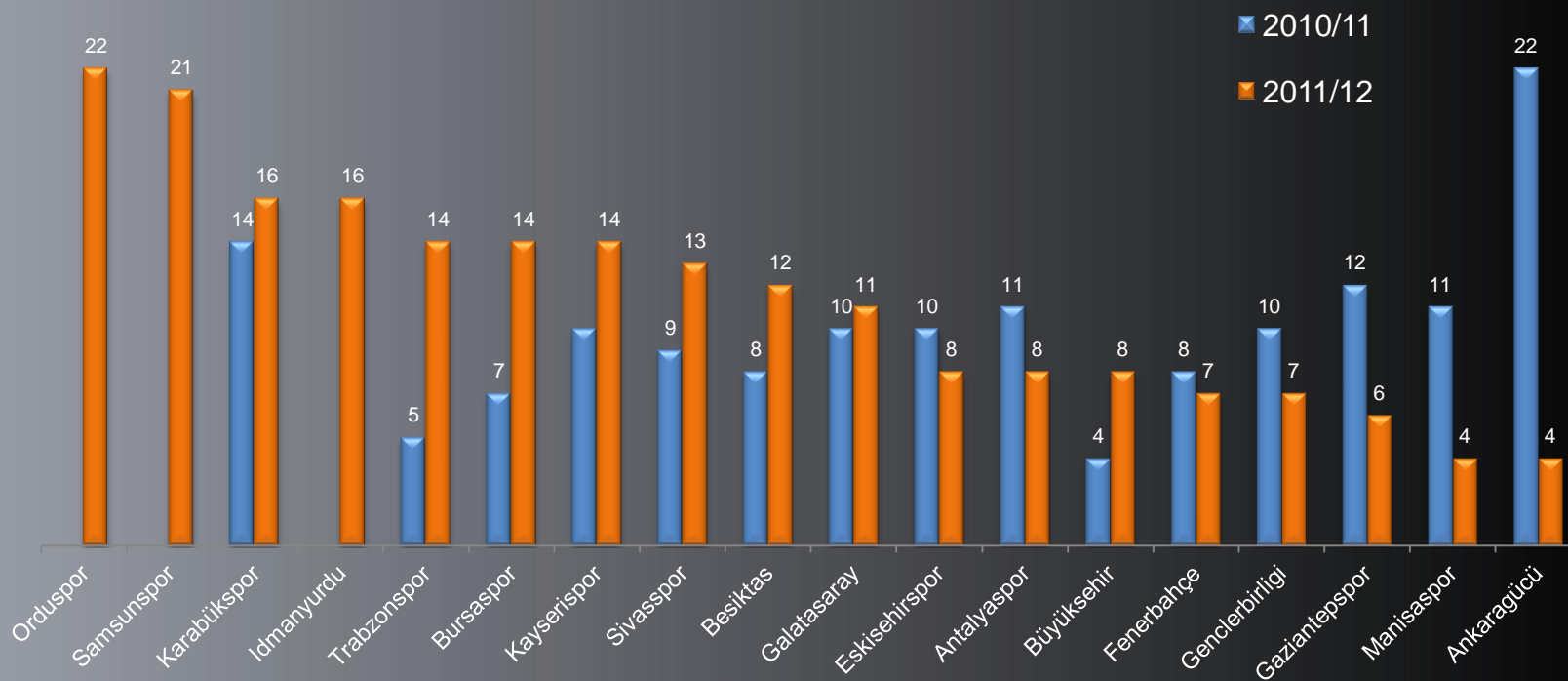


Just like in main European leagues, Turkish Süper Lig teams signed mainly without paying transfer fees. 60% of players were brought at 0 cost and 15% on loan

of signings by team



Nº of players

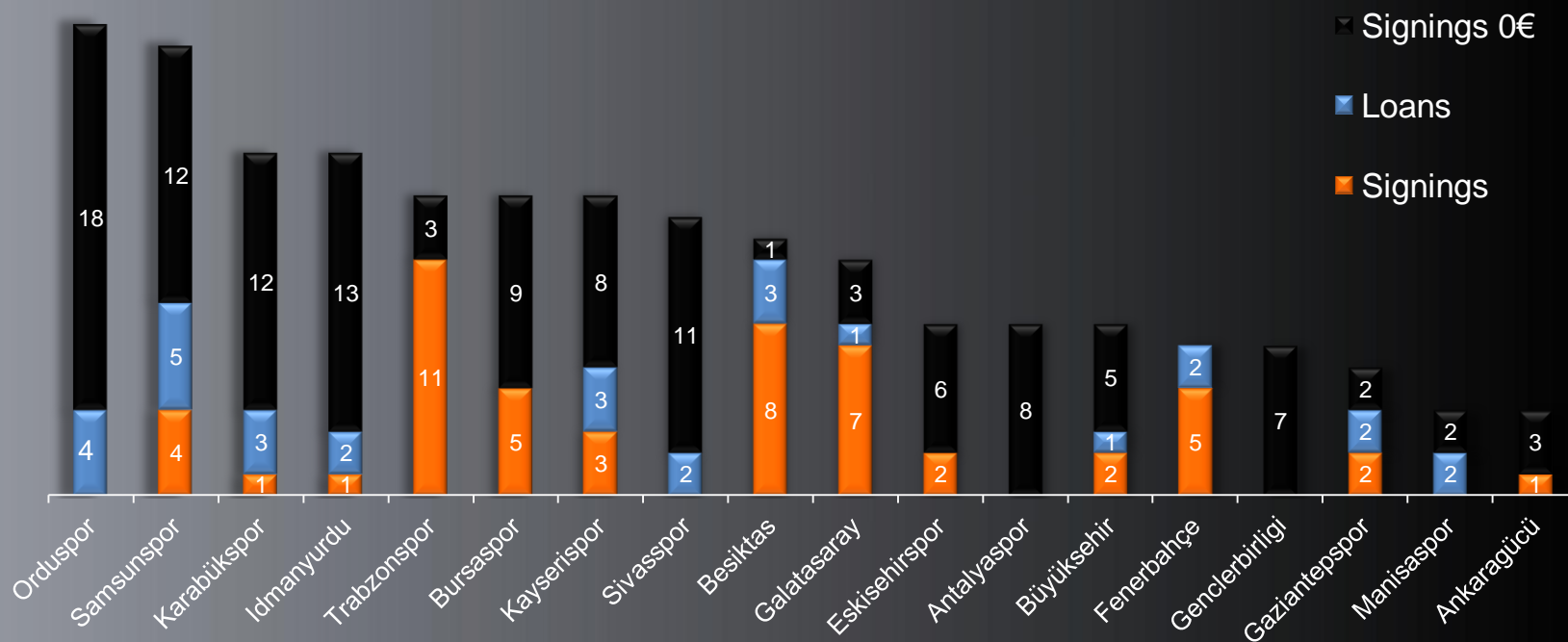


*does not include registration in first squad of home grown players

of signings by team and category



Nº of players



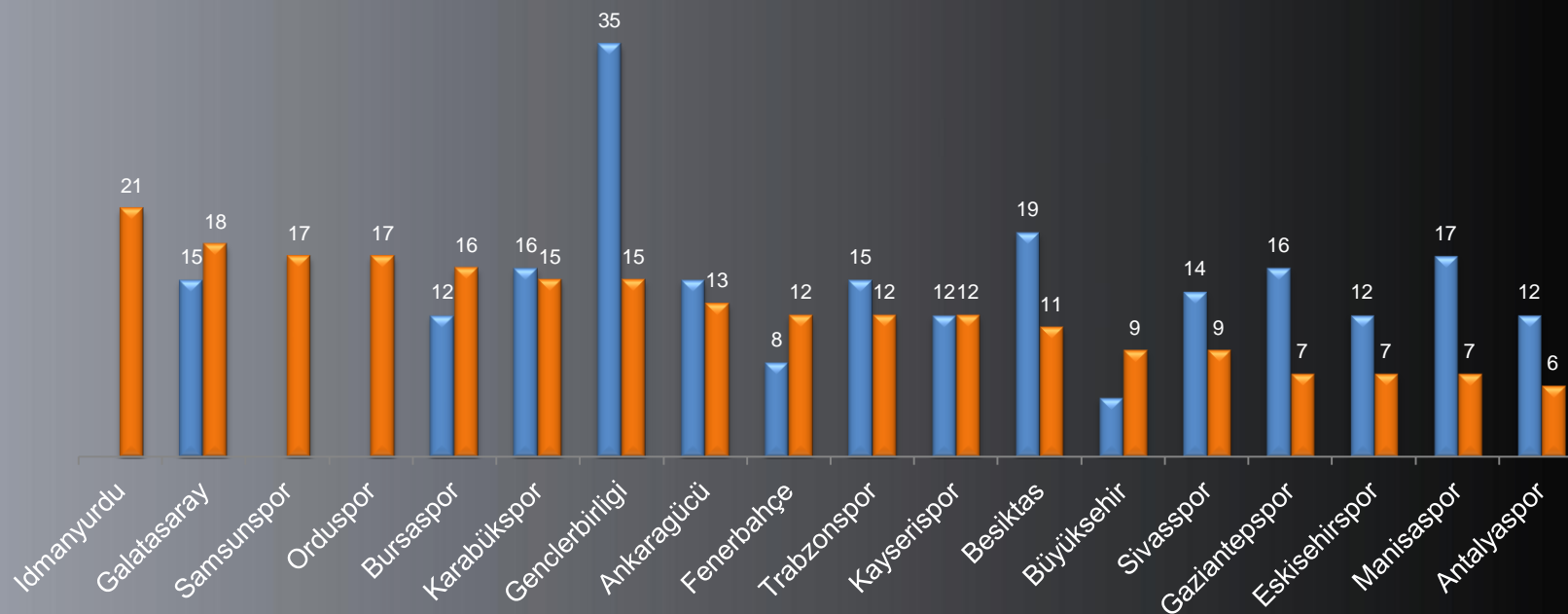
Orduspor and Samsunspor, top 2 teams in Europe in number of signings, brought mainly players free of contract

of exits by team



Nº of players

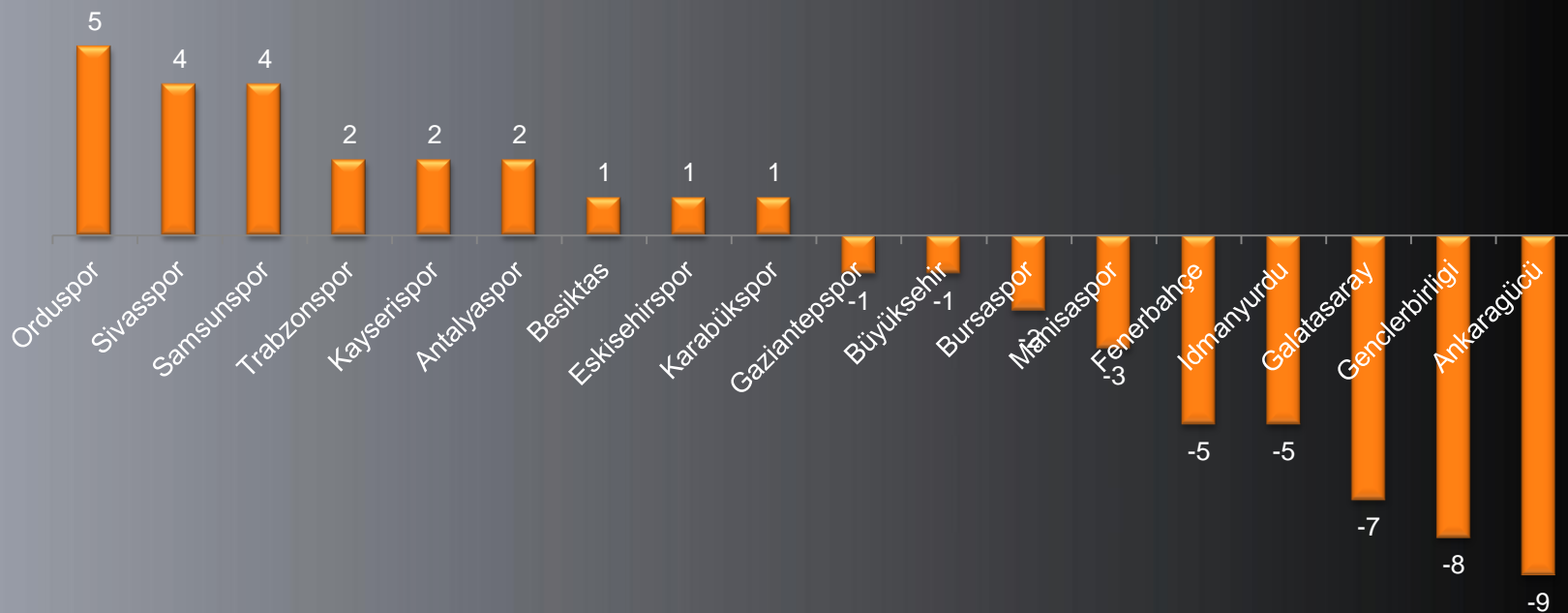
■ 2010/11 ■ 2011/12



Net # of signings vs exits

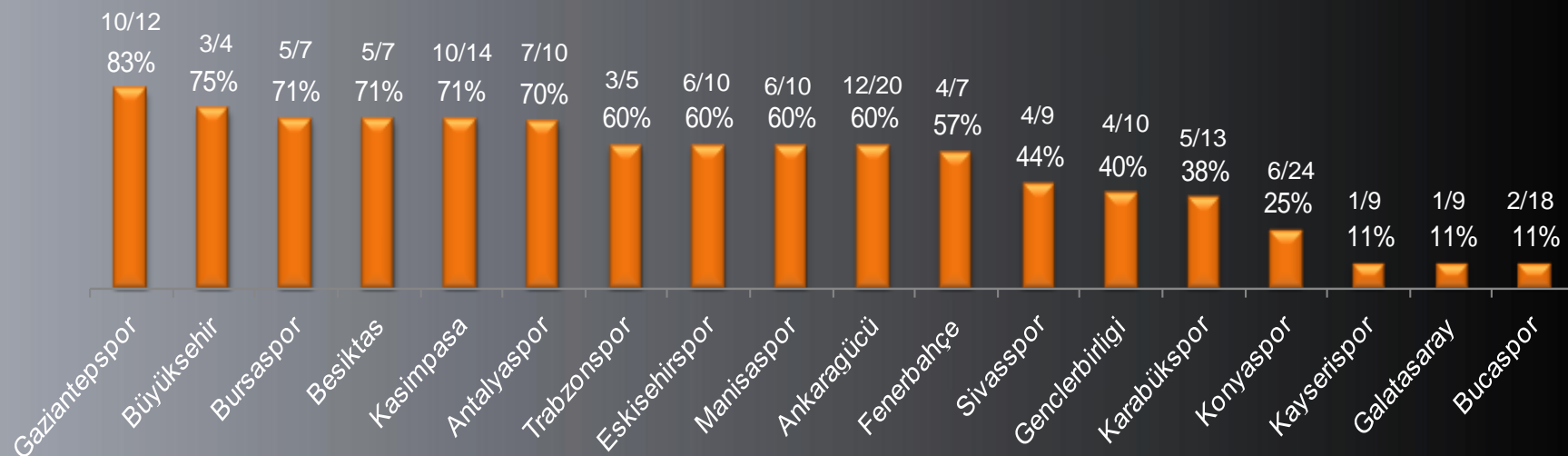


Nº. of players



Ankaragücü, Gençlerbirliği and Galatasaray were the teams with highest reduction of number of players in first team squad. Orduspor, Sivasspor and Samsunspor with the highest increase

Continuity of signings of last season



3 teams with only 11% of new players continuity (including Galatasaray).
12 out of 17 teams with 60% or less continuity,
showing a weak rate of efficacy on players recruiting

Managers Süper Lig season 2011/2012



Team	Manager	Arrival	Contract exp.
	Aykut Kocaman	2010	2012
	Tayfur Havutçu	2011	2013
	Fatih Terim	2011	2014
	Senol Günes	2009	2013
	Ertuğrul Sağlam	2009	2012
	Tolunay Kafkas	2010	2012
	Michael Skibbe	2011	2013
	Shota Arveladze	2010	2013
	Metin Diyadin	2011	2012

Team	Manager	Arrival	Contract exp.
	Abdullah Avcı	2006	2012
	Mehmet Özdelek	2008	2012
	Rıza Çalımbay	2010	2012
	Kemal Özdeş	2011	2012
	Yücel İldiz	2009	2012
	Fuat Capa	2011	2012
	Vladimir Petkovic	2011	2013
	Ziya Dogan	2011	2012
	Nurullah Sağlam	2010	2012

Turkish Süper Lig shows a high ratio of managers rotation. 44% of managers are new and 67% have contract only until the end of current season

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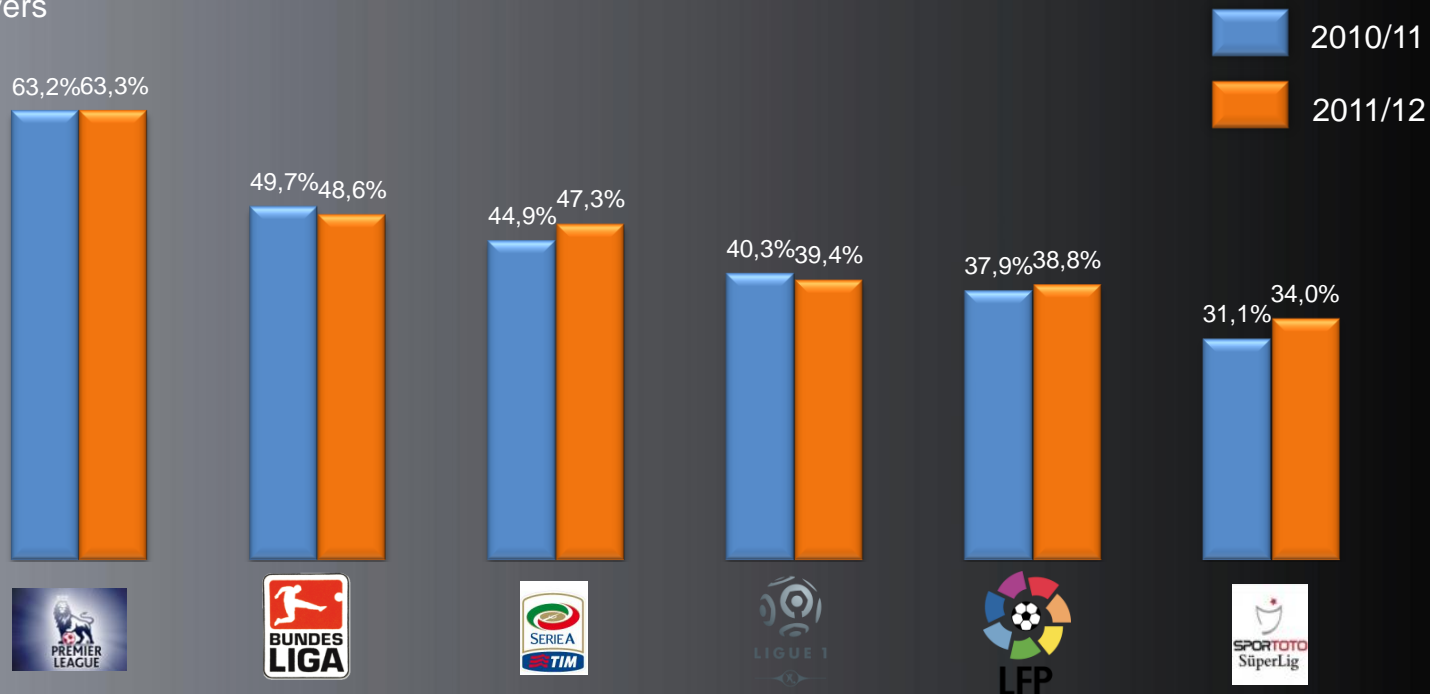


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% of non national players by league



Non-national players

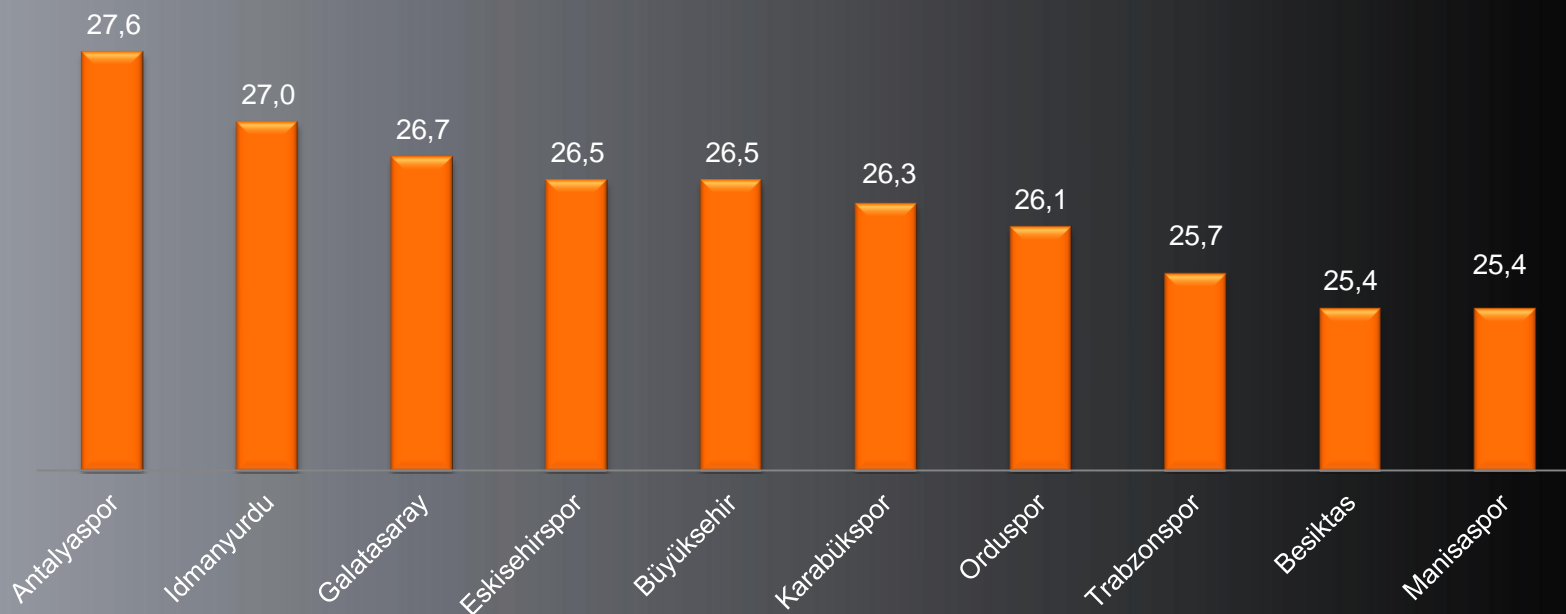


Compared to other top European leagues, Turkish Süper Lig has the lowest % of foreign players (34%, up 3 points vs previous season)

Average age of players in squad- Top 10



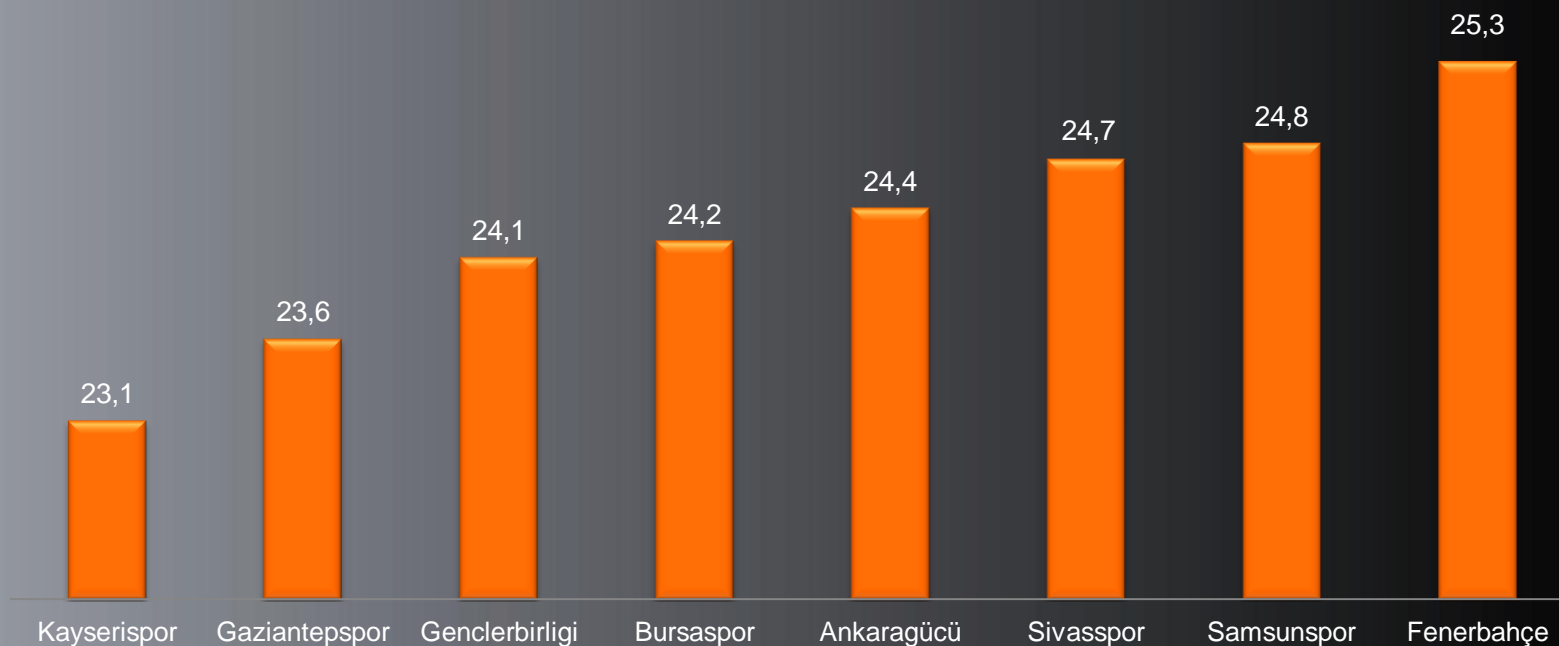
Age



Average age of players in squad- Bottom 8



Age



Home grown players by squad



Players

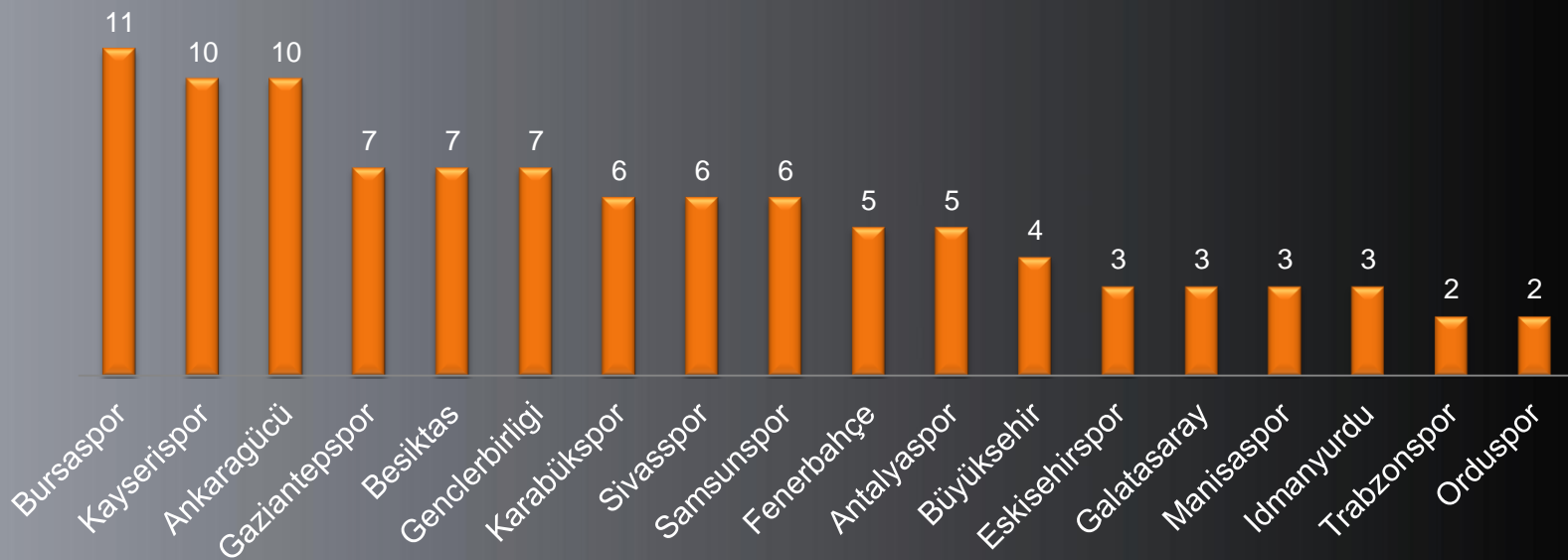


* Players having participated in any youth teams of the club, including reserves (B teams)

U21 players in each team



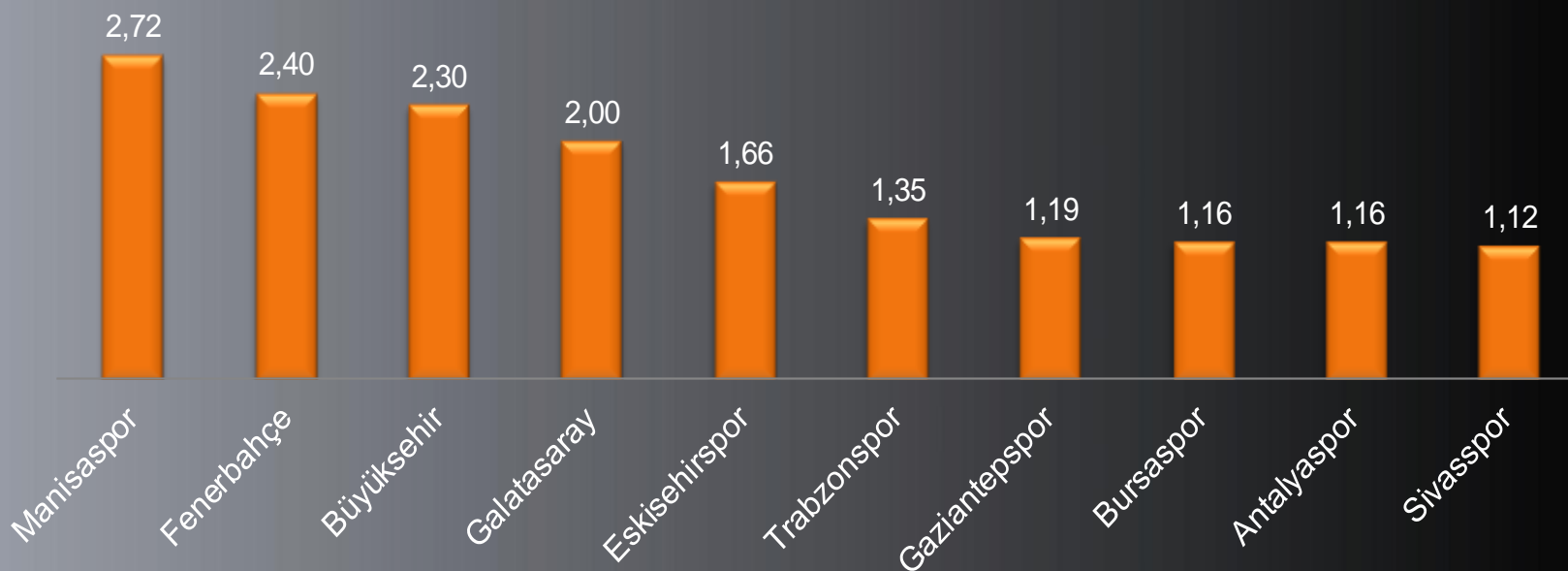
Nº of Players



Average stability of squad- Top 10



Years*

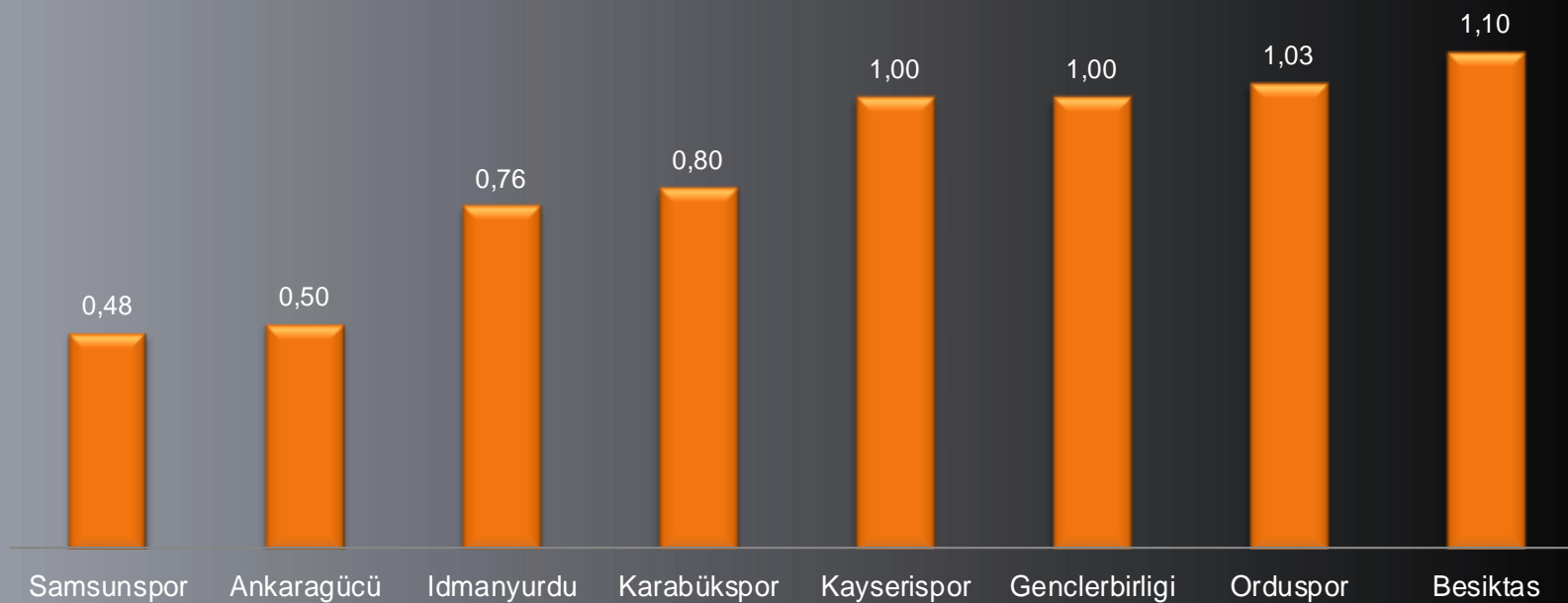


* Average time of stay in the club

Average stability of squad- Bottom 8



Years*



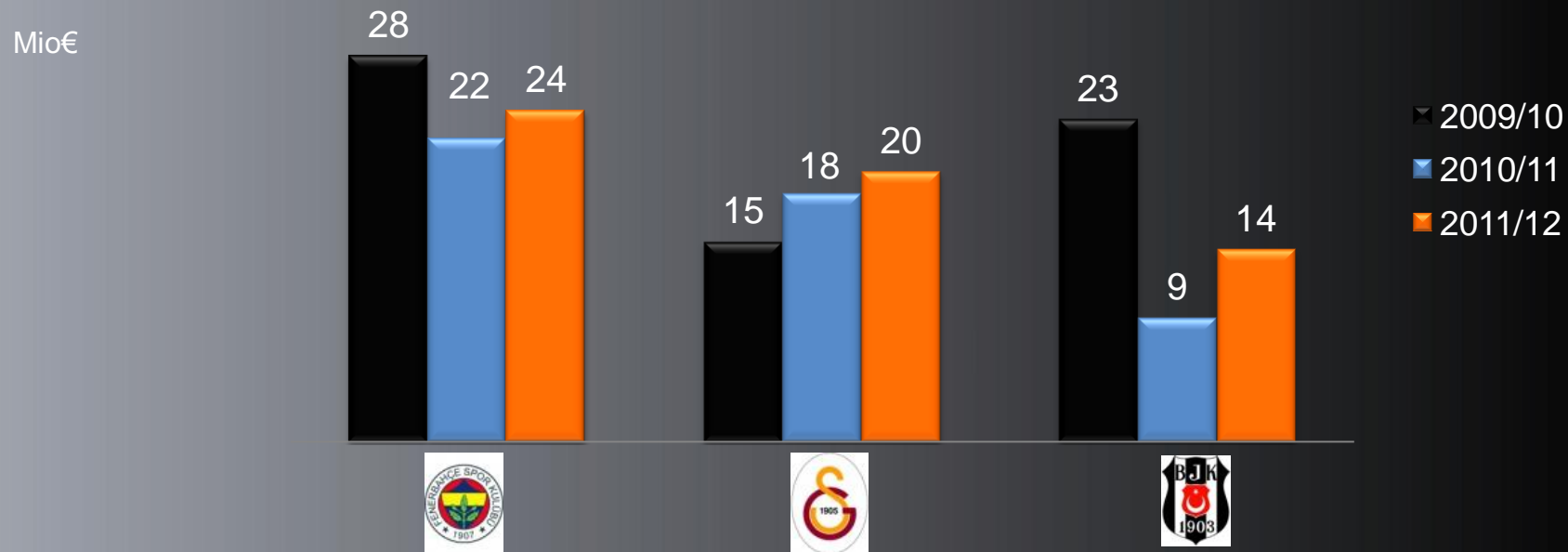
* Average time of stay in the club

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New players investment Fenerbahçe vs Galatasaray and Besiktas



*24mio€ of Fenerbahçe include 9mio€ of Emenike, sold afterwards to Spartak Moscow for 10mio€

Players movement



						
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
Signings investment (mio€)	22	24	18	20	9	14
Player sales (mio€)	0	28	15	17	3	1
Net signings investment (mio€)	22	-4	3	3	6	13
# of signings	8	7	10	11	8	12
# of exits	8	12	15	18	19	11
Average cost per new player	3	3	2	2	1	1
Continuity players signed last season	7/7	4/7	3/6	1/9	7/10	5/7
Most expensive signing (mio€)	Niang (8)	Emenike (9)	Misimovic (9)	Muslera (7)	Quaresma (7)	Pektemek (4)




Players movement- accumulated 3 years



			
	2009/12	2009/12	2009/12
Signings investment (mio€)	74	53	46
Player sales (mio€)	32	33	4
Net signings investment (mio€)	42	20	42
Most expensive signing (mio€)	Güiza (14)	Jardel (16)	Akman (9)
Most important sale (mio€)	Baljic (23)	A. Turan (12)	Carew (8)

Squad review



			
	2011/12	2011/12	2011/12
Nº players in First team	27	25	30
Average age	25,3	26,7	25,4
Average stability of squad (Average time of stay in the club)	2,4	2,0	1,1
% Foreign players	29,6%	28,0%	53,3%
Nº Nationalities	7	7	8
Home grown players by squad	6	4	4
New home grown players by squad	2	-	1
U21 Players	5	3	7

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Conclusions- Turkish Süper lig (1 of 4)



- ✓ Süper Lig is the 7th largest league in Europe in terms of revenues. Leaving top 5 European leagues aside, with 378mio€ revenues it would rank #2 after Dutch Eredivisie (420mio€)
- ✓ Turkish football has an outstanding growth potential, as it has one of the lowest consumption per inhabitant in Europe. Among most important nations, only Russia has less football consumption than Turkey
- ✓ Despite match fixing open issue, Süper Lig teams have spent 101mio€ in player transfers at 2011/12 summer transfers window, up 26% vs previous season and highest amount of last 4 seasons. Compared to top European leagues, Süper Lig has the 2nd largest ratio of investment in players as % of total revenues (26,7%)
- ✓ Süper Lig is the most polarized league in Europe, as 4 teams (Fenerbahçe, Trabzonspor, Galatasaray and Besiktas) account for 78% of total spending on new players. Next is La Liga with 68% made-up by Atlético Madrid, FC Barcelona, Málaga and Real Madrid
- ✓ Combined player sale income of Süper Lig teams reached 88mio€, 4 times the amount of previous season (21mio€). As a result, net investment in new players went down to 14mio€ (vs net investment summer 2010/11 of 59mio€)

Conclusions- Turkish Süper lig (2 of 4)



- ✓ With 205 registrations of new players, Turkish Süper Lig was the second most active in Europe, only after Italian Serie A (272). Indeed, Süper Lig teams Ordurspor and Samsunspor were the most active teams in Europe with 22 and 21 new player registrations respectively
- ✓ Süper Lig teams, following trend at top 5 European leagues, took advantage of summer transfers window one more year to decrease the net amount of players in squads, as number of exits was higher than number of new player registrations
- ✓ Fenerbahçe led Turkish ranking of spending in new players with 24mio€ (including Emenike). Trabzonspor was 2nd with 20mio€ and Galatasaray 3rd with 20mio€. Top 4 teams accounted for 78% of total spending and top 5 teams accounted for 88%, which made Turkish transfers market the most polarized in Europe. Up to 7 teams could not spend any amount in player transfers.
- ✓ Emenike (sold afterwards to CSKA Moscow) was most expensive signing of the summer (9mio€), followed by Muslera, Mierzejewski, Zokora and Kesimal. Galatasaray only placed 2 players in top 10 most expensive in Turkey (vs 4 last season)

Conclusions- Turkish Süper lig (3 of 4)



- ✓ Fenerbahçe was the team with highest income from player sales (28mio€), having sold Emenike in the same transfer window where player was bought. Galatasaray was 2nd with 17mio€. Trabzonspor and Karabükspor followed with player sales for 9mio€ each. 8 of 18 teams could not cash any money from player sales, proving gap among top and bottom teams at Turkish football
- ✓ Besiktas was the team with highest net investment in new players (12,8mio€). On the other extreme, Karakukspor cashed in 8,8mio€ net
- ✓ Just like at top 5 European leagues, Turkish Süper Lig teams signed most of new players without paying transfer fees. As much as 60% of new players were brought at 0 cost and 15% on loan format
- ✓ Ordurspor (22), Samsunspor (21), Karabükspor (16) and Idmanyurdu (16) were the teams with highest number of new players. Manisasport and Ankaragücü, the teams with less arrivals (4 each) of Süper Lig
- ✓ Idmanyurdu (21) and Galatasaray (18) were the teams releasing the highest number of players. Antalyaspor released only 6 players

Conclusions- Turkish Süper lig (4 of 4)



- ✓ In terms of net number of players trend (arrivals vs exits), Orduspor was the team with highest increase (+5). Ankaragücü decreased total number of players in 7. Galatasaray was among the teams with highest reduction of players in squad (-7)
- ✓ Süper Lig team had a very low rate of success with new players. 3 teams (including Galatasaray) had a ratio of only 11% of new players from previous season continuing in the squad this season. 12 out of 18 had 60% or less signings success ratio
- ✓ Turkish Süper Lig shows a high ratio of managers rotation. 44% of managers are new and 67% have contract only until the end of current season

Squads review- Turkish Süper lig



- ✓ Compared to top 5 European leagues, Turkish Süper Lig shows the lowest % of foreign players (34%, up 3 points vs previous season)
- ✓ Average age of players in squad: Antalyaspor (27,6), Idmanyurdu (27,0) and Galatasaray (26,7) have the oldest squads of Süper Lig. On the other side, Kayserispor (23,1), Gaziantepsport (23,6) and Gençlerbirliği (24,1) show the youngest average age
- ✓ Home grown players: Fenerbahçe, Ankaragücü and Gençlerbirliği have the highest number (6). Orduspor is the only Süper Lig team with no home grown players in squad
- ✓ Squad stability: Manisaspor (2,7 years in average) and Fenerbahçe (2,4 years) have most stable squads. Samsunspor and Ankaragücü, only 0,5 years as a result of major squad transformation

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Conclusions FTR 2012 (1 of 4)



- ✓ Despite difficult global financial environment, all top European football leagues have managed to grow revenues. However, for 3rd consecutive year top 5 leagues have shown losses in respective P&L's
- ✓ Spanish La Liga shows the highest level of polarization, as Real Madrid & Barça combined revenues account for 52% of total income (Serie A follows with 30% from top 2 teams AC Milan & Inter Milan)
- ✓ European transfers market has grown 30% to 1,721mio€. 4 out of 5 top leagues have made significantly higher investment on new players
- ✓ Growth in new players spending is mainly explained by the following circumstances:
 1. Investment concentration: 9 teams account for 40% of total expenditure in Europe. Furthermore, in all leagues 4 teams concentrate at least half of total investment
 2. Arrival of new owners
 3. Several teams with wealthy owners in bad need of improving sporting results

Conclusions FTR 2012 (2 of 4)



- ✓ Manchester City is one more year the team with highest investment in players acquisition, having spent 93mio€ in the summer transfers window. Juventus has made the highest net investment (74mio€ after deducting player sales income). Real Madrid tops 3-year accumulated ranking with 398mio€ spent in new players since 2008/09. Inter Milan tops player sales income with 170mio€ accumulated in 3 seasons; Manchester City has made highest net investment (297mio€ after player sales deduction)
- ✓ Atlético de Madrid shows major role at summer transfers window as it leads European ranking of player sales with 85mio€ income and reaches 6th position at ranking of investment in new players. Has made most important deal of the summer in Europe (sale of Kun Agüero to Manchester City) and 3rd most expensive signing by acquiring Falcao from Porto
- ✓ Although La Liga total investment in new players has grown 37% to 358mio€, the majority of such investment (83%) is concentrated in just 5 teams with no financials difficulties or cash available from player sales. 8 teams have spent 3mio€ or less, 64% of total number of player arrivals are free transfers or loans and we have seen a reduction of total number of players in squads. Furthermore, 8 teams have sold players for just 5mio€ or less (5 of them no player sales at all)

Conclusions FTR 2012 (3 of 4)



- ✓ Teams with financial restrictions continue to use, among others, the following initiatives to be able to buy players in difficult times:
 - Sale of players which were pivotal part of sporting project
 - Not reinvesting all player sales income in new players acquisition
 - Take advantage of 3rd party investors in exchange of a % of player rights
 - File for official bankruptcy (“ley concursal”)
 - Reduction of number of players in the squad
 - Search for players that are free agents or that can be released from their contract obligations
- ✓ In a nutshell, European summer transfers window shows once again the polarization at football industry, which splits clubs into 2 main groups running at different speeds:
 1. On one side, the strongest teams, thanks to having strong owners or corporations backing them; or thanks to having a big critical mass or simply because have always been in highly professional hands
 2. On the other side, the weakest teams. These teams accumulate problems provoked by bad management in the past, do not have a wealthy investor behind and keep going by selling their best players and signing new ones for free or on loan
- ✓ The new “Financial Fair Play” regulation just launched by UEFA will force clubs to abandon losses in a 3 year period and is meant to help reducing the “football gap”

Conclusions FTR 2012 (4 of 4)



✓ Relevant data Real Madrid:

- This summer has reduced investment in new players by 30% up to 55mio€. For the first time does not appear at top 10 investment ranking (14th position)
- Leads accumulated expenditure ranking of last 3 years, having bought players for 398mio€ in since 2008/09 (summer windows)
- Increases income from players sales by 55% to 17mio€
- Places one player (Coentrao) among top 10 most expensive of the summer
- Has the 4th youngest squad of La Liga, with an age average of 25,2 (-0,3 vs year ago)

✓ Relevant data FC Barcelona:

- Has reduced expenditure in new players by 18% to 60mio€
- Reaches highest ever amount in home grown player sales with 21mio€ (87% of total income)
- Places its 2 player signings (Fabregas and Alexis) among top 10 most expensive
- David Villa, 2nd most profitable signing of previous season top 10 (played 85% of minutes)
- Has the 3rd eldest squad of La Liga (26,9 average age)
- It is the 3rd team with highest number of home grown players (11)
- It has the most stable squad (3,8 years average stay per player)

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Prime Time Sport business areas



Football

Players representation

Image rights

Media & social
networks consultancy

Club revenue
development

International player
transfers

Marketing

Sponsors
recruitment

Sponsorship activation
for top brands

Sports rights
exploitation

Sponsorship programs
design

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Football Transfer
Review*

Conferences

Opinion articles and
collaboration in media

Blog
estevecalzada.com

*Methodology exclusive to Prime Time Sport

Mission and USP's



Mission statement

To inspire and help clients to maximize value around their professional sport practice and their sport related activities. Prime Time Sport develops selected strategic consultancy and business development projects with sports entities, sports rights holders, athletes and large corporations that leverage sport relationship to develop effective and unique marketing plans

USP's

1. Independence and objectivity
2. Experience, professionalism and quality of work
3. Global high profile contacts network
4. Rigorous client selection base on high quality and value



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