



November 2009



# Football Transfer Review 2010

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1. About Football Transfer Review
2. Revenue analysis
3. Player transfers
4. Conclusions and 2010 outlook
5. Annex:
  - About Prime Time Sport
  - Tables



# About Football Transfer Review

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## 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

## Contents

- ✓ Published on a yearly basis, with winter transfer window update
- ✓ 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

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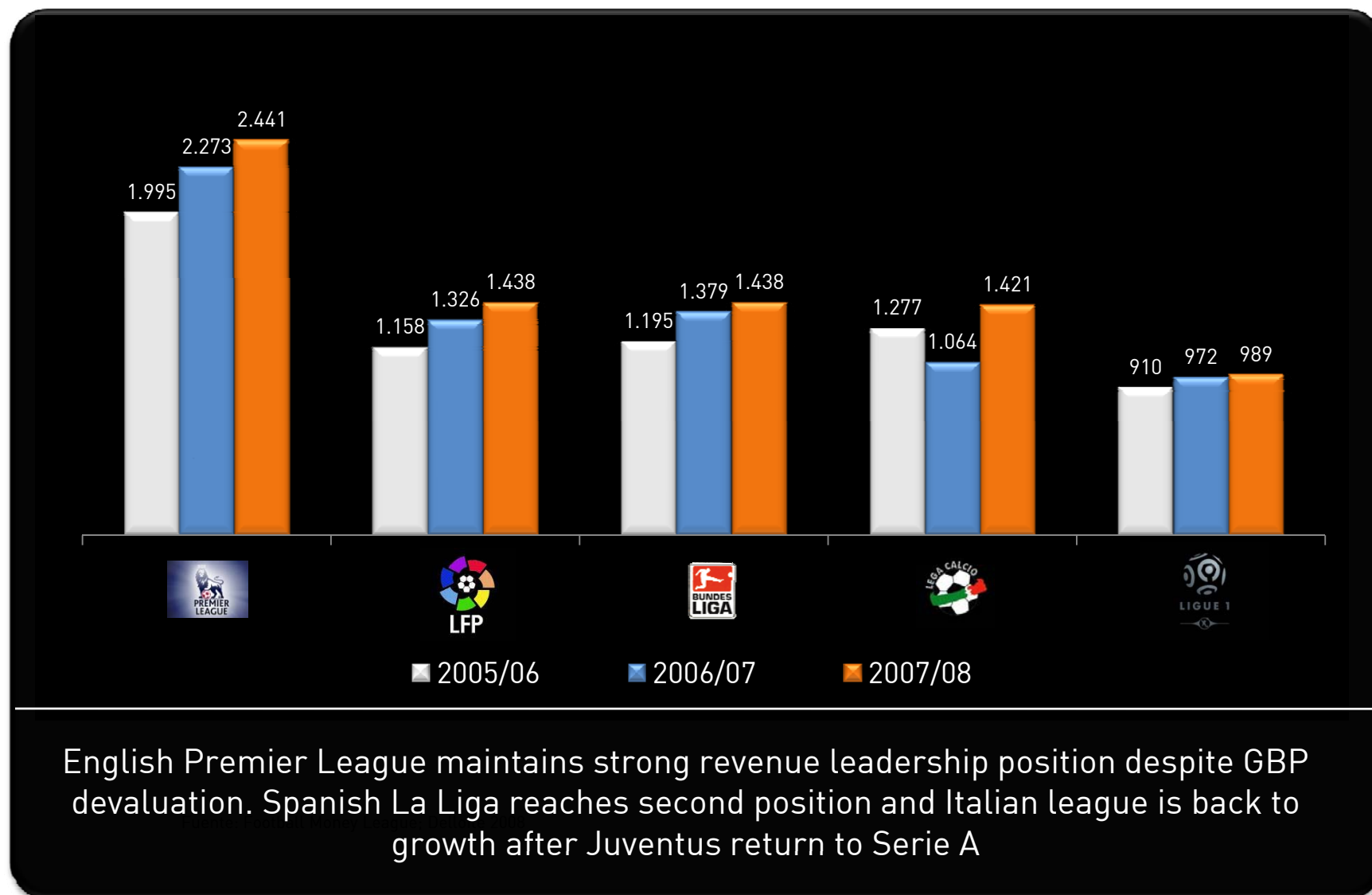


# Revenue analysis

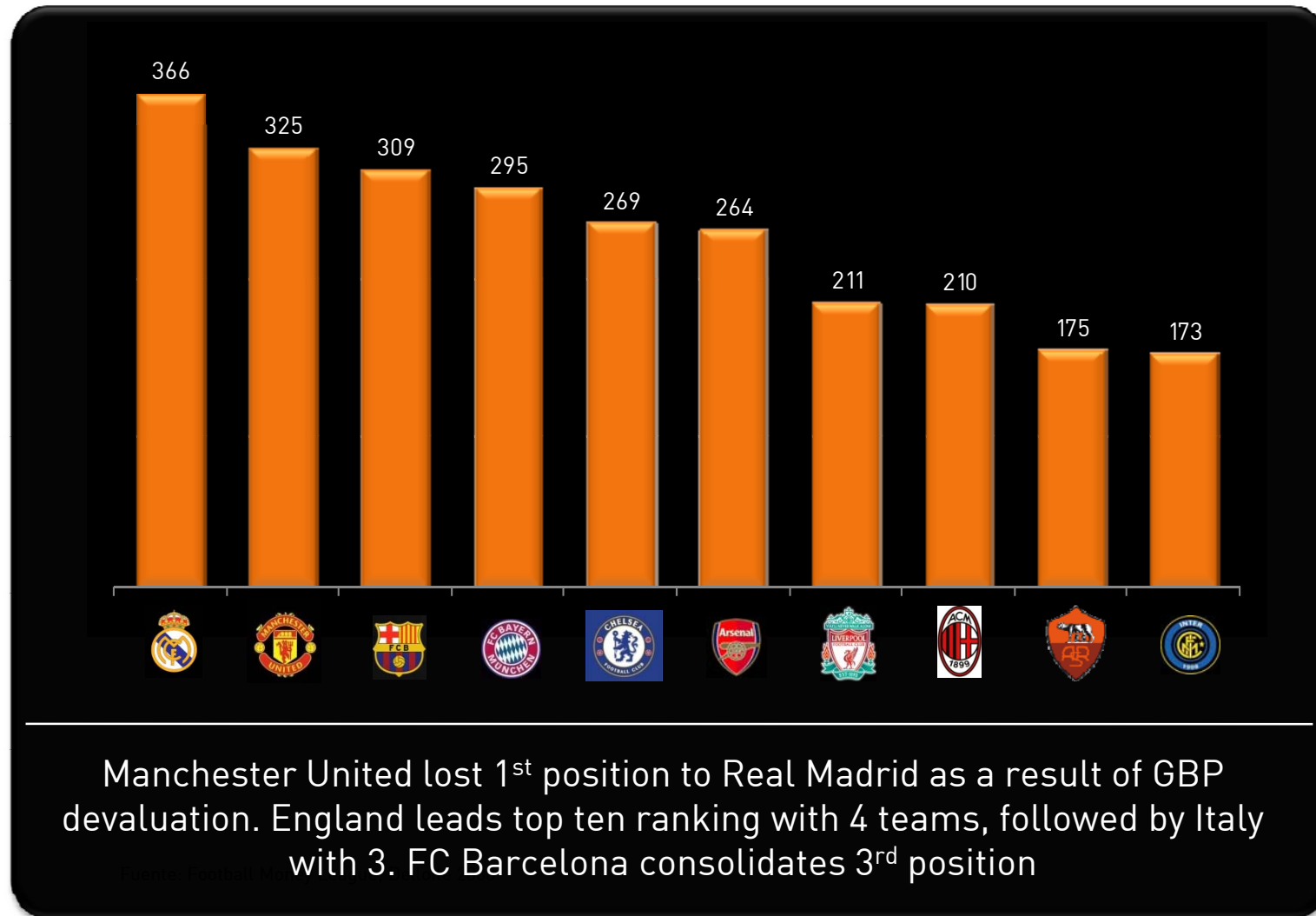
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1. Top European leagues revenues
2. Top European clubs revenues
3. Main revenue streams
4. Revenues FC Barcelona vs Real Madrid

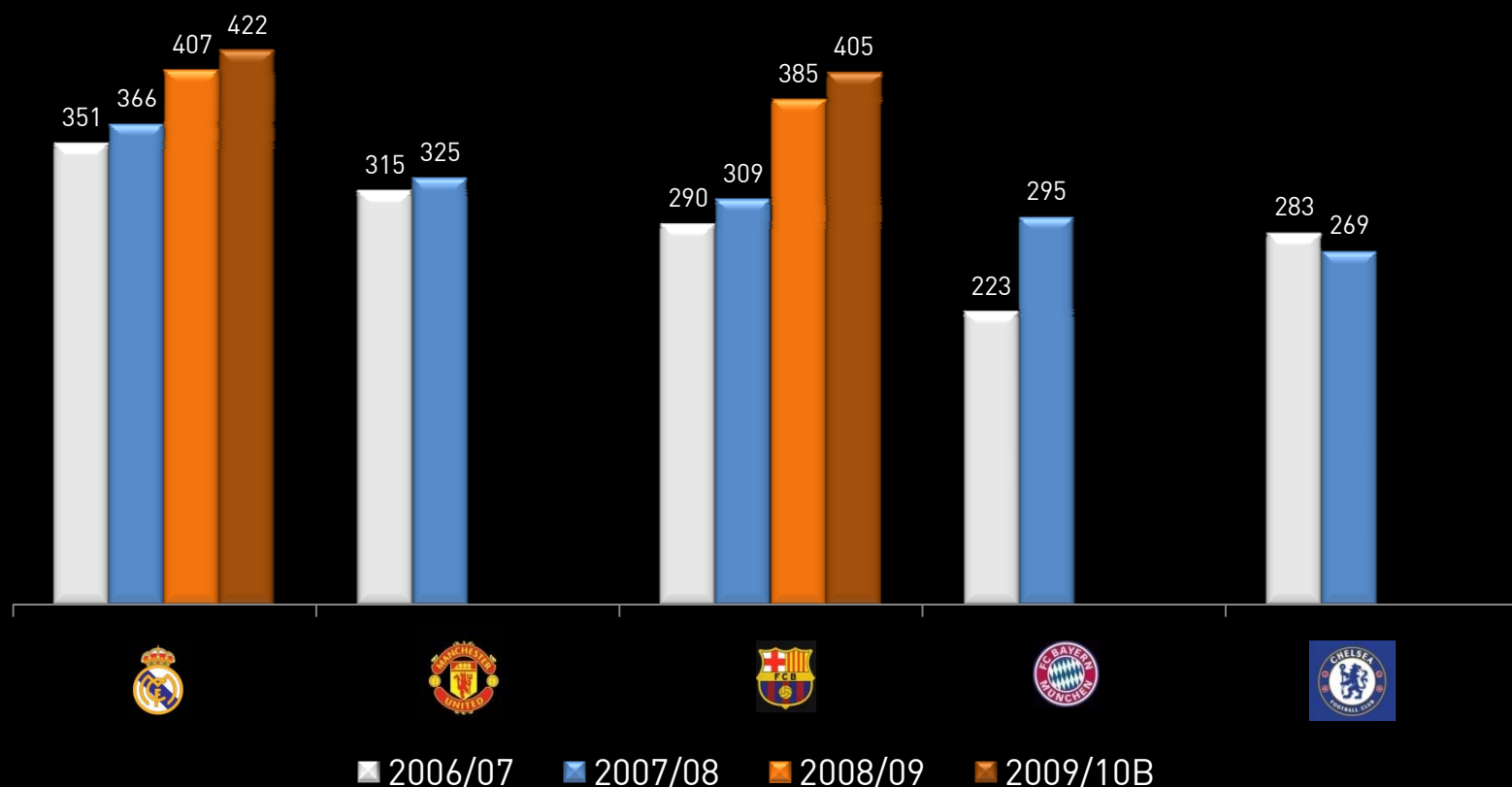
# Revenue trend top European Leagues



# Top 10 European Clubs by revenues



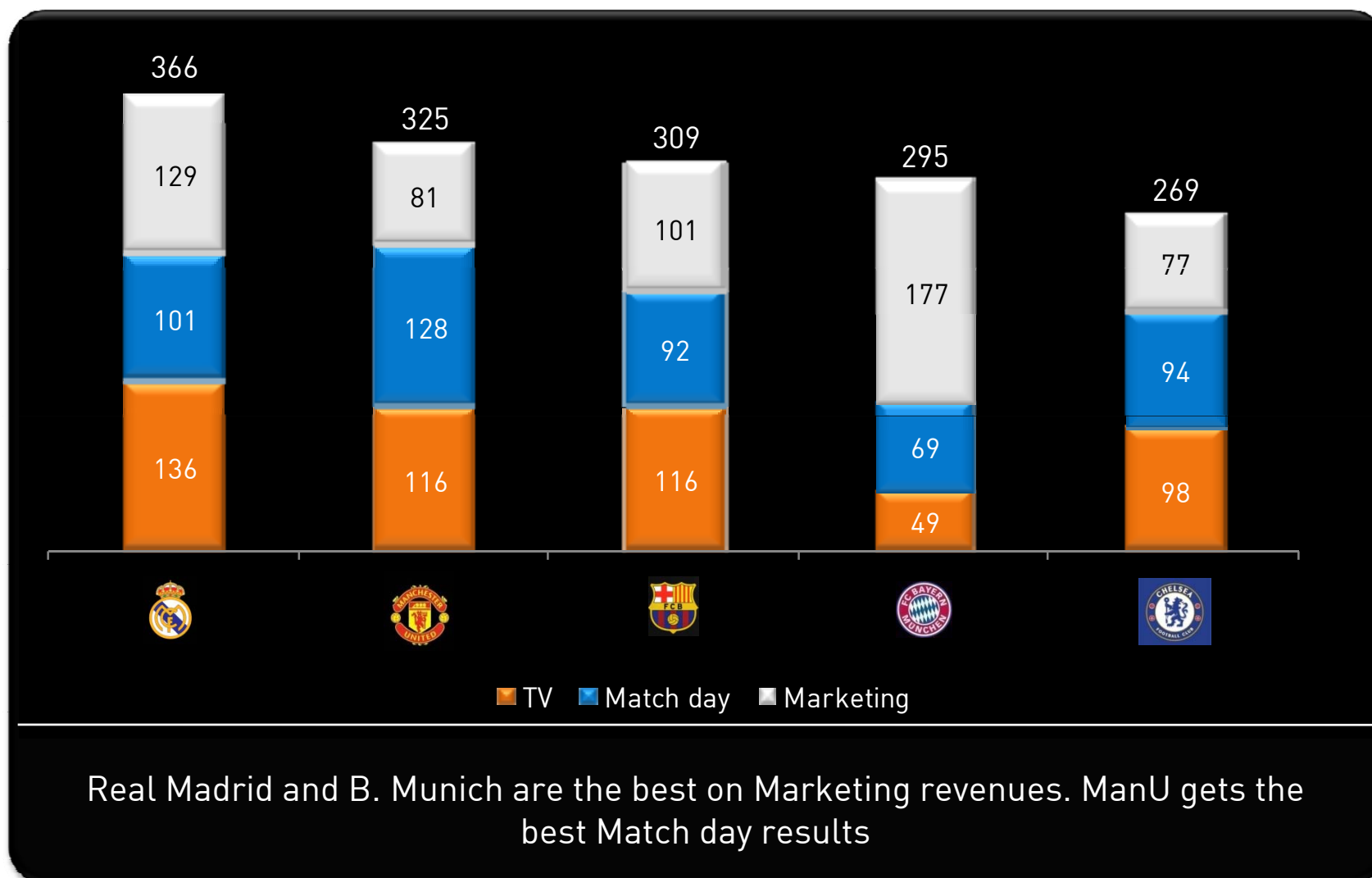
## Revenue growth top 5 European clubs



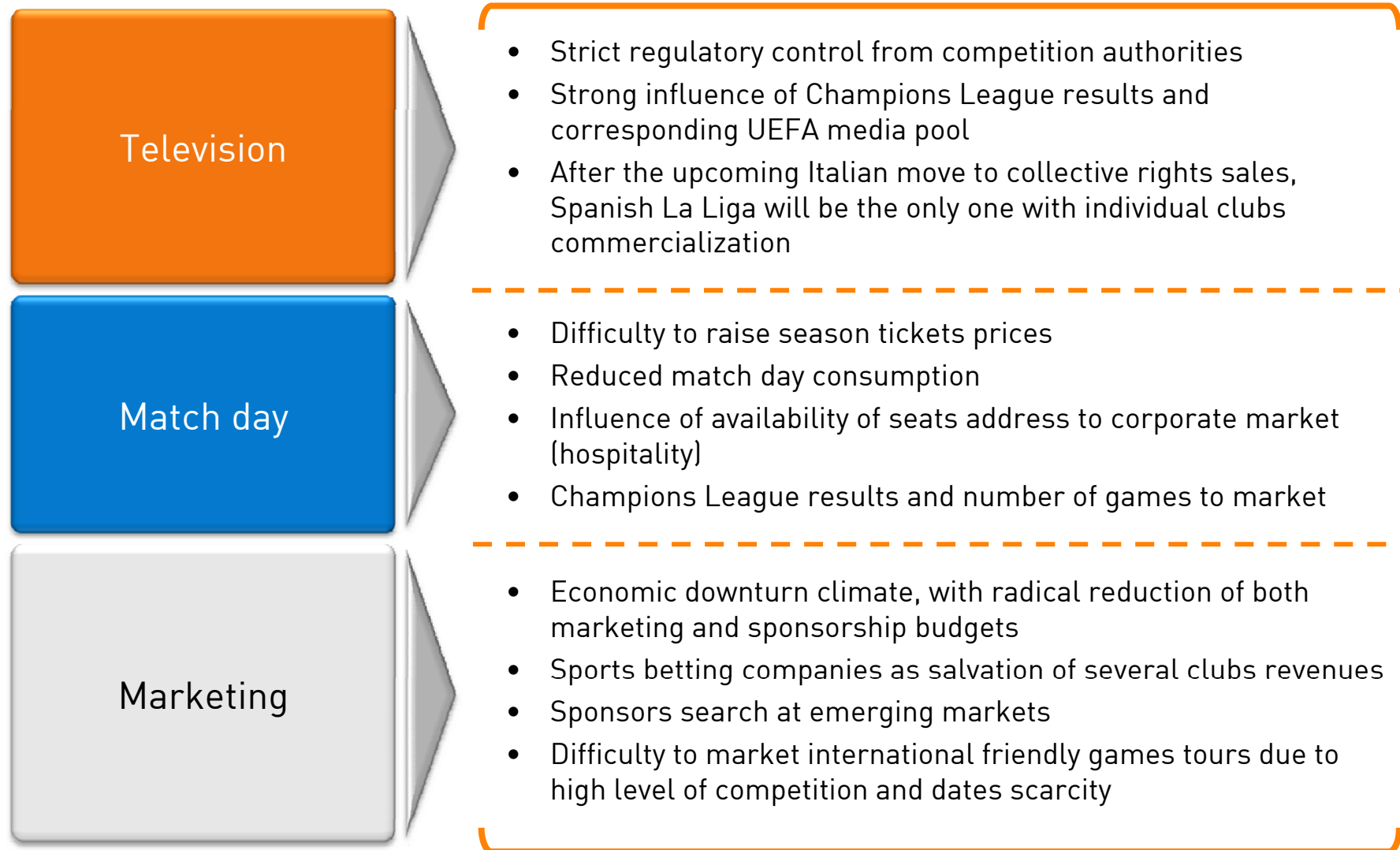
Real Madrid will still top the ranking in 2010 if it achieves its revenue budget. FC Barcelona will take second position from Manchester United and will reduce the gap vs Real Madrid to 4.1% (vs 21% in 2007)



## Revenue streams top 5 European clubs



# Revenue outlook from European perspective

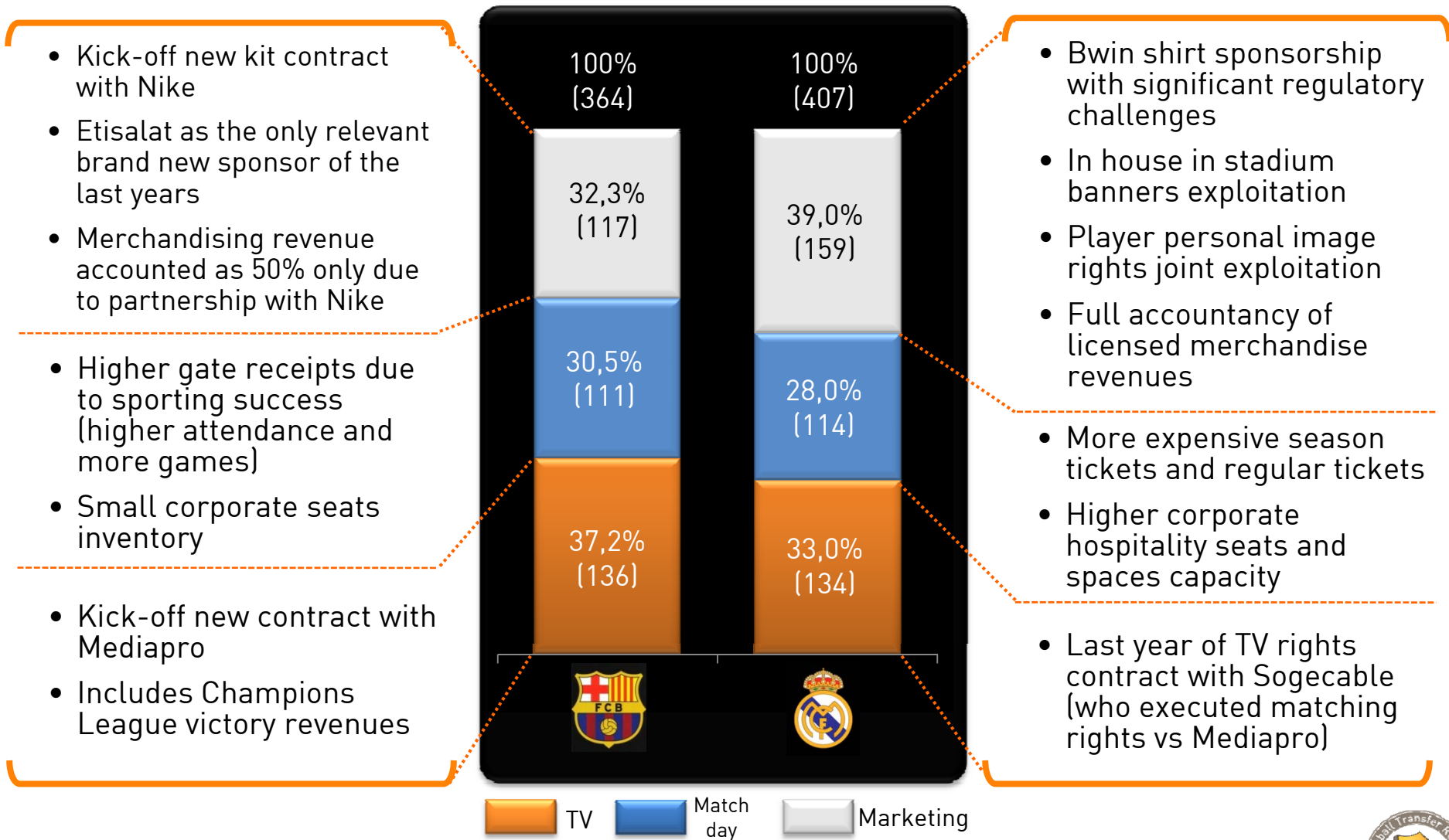


# Revenue analysis

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# Revenues FC Barcelona vs Real Madrid (2008-09)



# Conclusions and challenges

<p>“More than a club”</p> 	 <p>“Galácticos”</p>
<ul style="list-style-type: none"><li>• Sporting success does not immediately translate into revenue increase (except from UEFA payments Champions League).</li><li>• Selected positioning around solidarity may limit club capacity to crack lucrative commercial contracts</li><li>• Lack of advertising assets inventory (if not first team shirt)</li><li>• New contracts with Nike and Mediapro (TV rights) just kicked-off</li></ul>	<ul style="list-style-type: none"><li>• Media impact of new player signings already discounted at sponsorship contracts</li><li>• On going renegotiation with Adidas with no apparent competitor and around product sales decline</li><li>• New TV contract in place and to go for the next 5 years</li><li>• Higher level of competition from other clubs (vs Florentino Pérez arrival in 2000)</li></ul>
<p>Neither FC Barcelona nor Real Madrid will be able to significantly increase revenues unless they take decisions of maximum relevance</p>	

## Great decisions to seriously consider

<p>“More than a club”</p> 	 <p>“Galácticos”</p>
<ol style="list-style-type: none"><li>1. Commercialization of first team shirt sponsorship</li><li>2. Structural Camp Nou renovation</li><li>3. Selective sale of players whose value has been developed at the club</li></ol>	<ol style="list-style-type: none"><li>1. Santiago Bernabeu stadium capacity increase</li><li>2. ?</li></ol>
<p>Neither FC Barcelona nor Real Madrid will be able to significantly increase revenues unless they take decisions of maximum relevance</p>	

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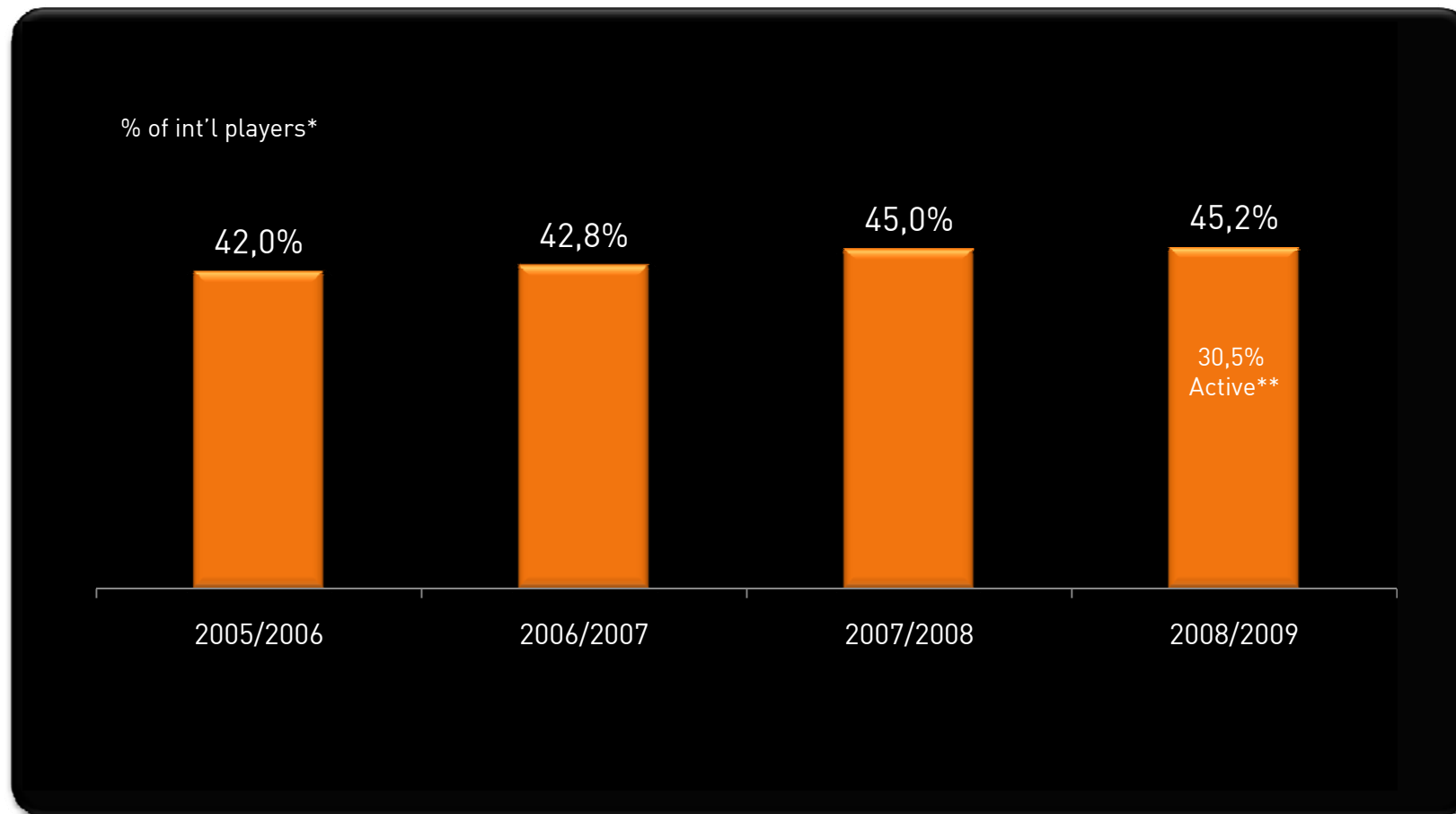
# Player transfers

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1. Interesting data season 2008-2009
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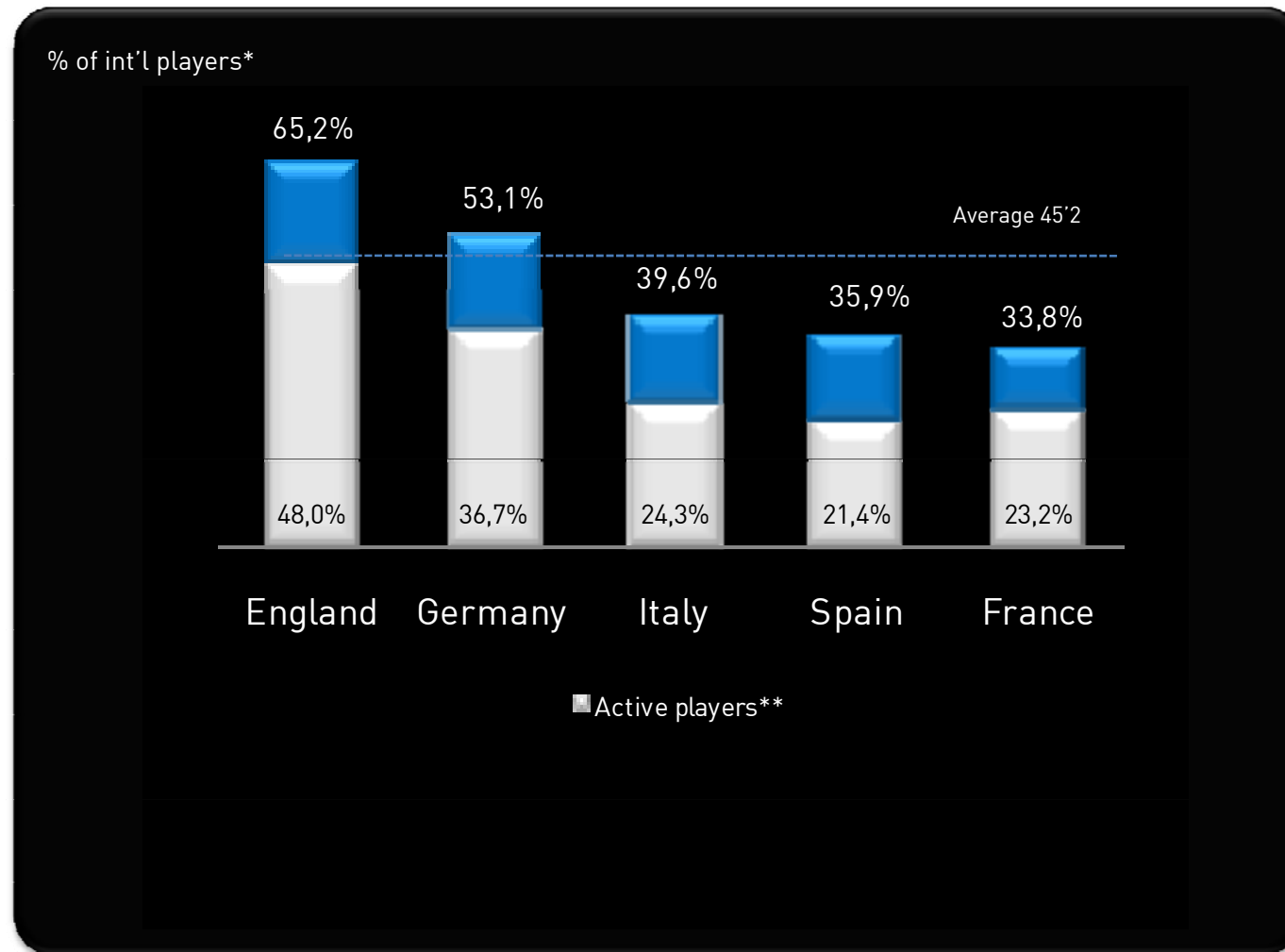
## Int'l players at Clubs from top 5 European leagues



\* Players that participated in at least one game with A national team during their career

\*\* Players that participated in at least one game with A national team during 2008-2009 season

# Int'l players at Clubs from top 5 European leagues



\* Players that participated in at least one game with A national team during their career

\*\* Players that participated in at least one game with A national team during 2008-2009 season

## % of club-trained players (top 5 from Champions League)



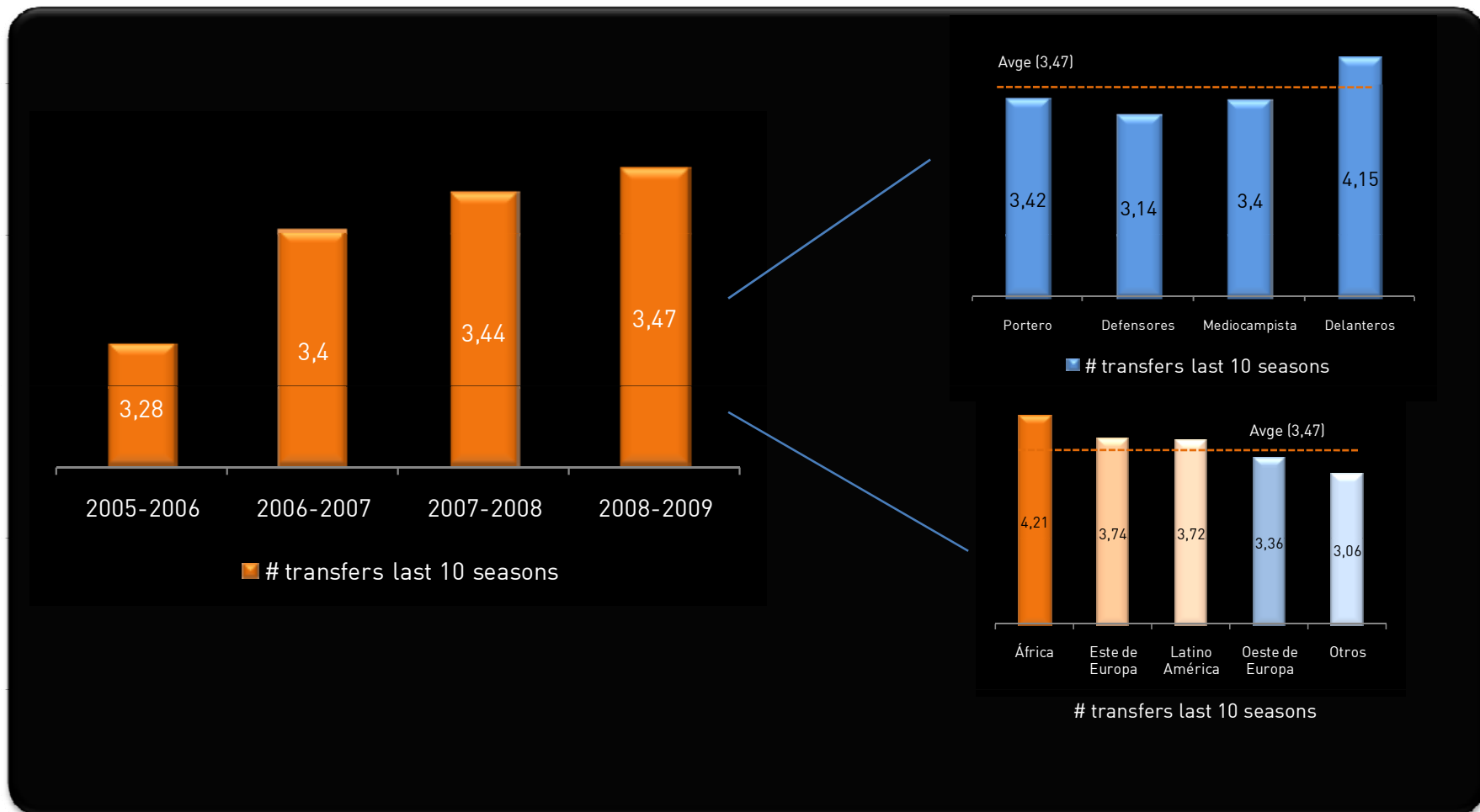
## % of club-trained players (top 5 La Liga)



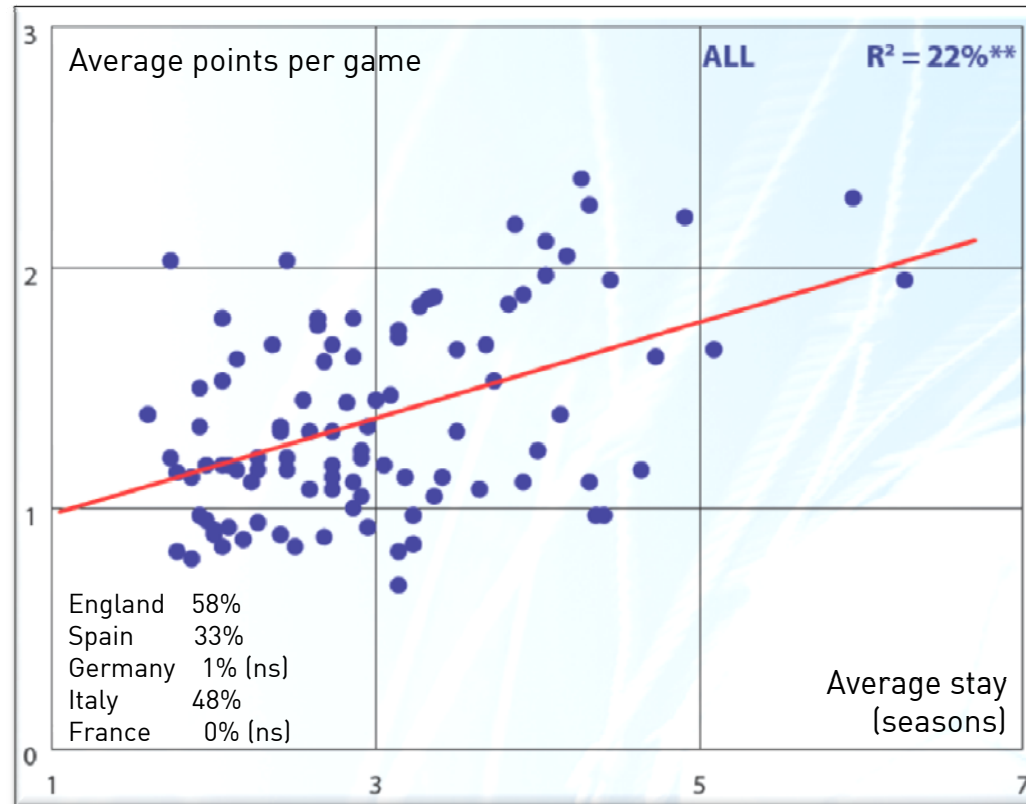
# % of club-trained players (top 5 European leagues)

País	Equipo	% de jugadores de la cantera*
Inglaterra	Arsenal FC	39,6
	Middlesbrough FC	39,4
	Manchester United	37,5
	Manchester City	31,7
	Newcastle United	21,5
Francia	AS Nancy-Lorraine	49,5
	Toulouse FC	41,5
	Stade Rennais FC	36,8
	Le Mans UC	35
	Le Havre AC	34,7
Alemania	FC Bayern München	28,9
	Eintracht Frankfurt	24,9
	Karlsruher SC	22,1
	VFB Stuttgart	21,6
	Bayer 04 Leverkusen	18,9
Italia	Reggina Calcio	19,2
	Juventus FC	18,7
	Atalanta Bergamo	18,4
	AS Roma	16,1
	Milan AC	14
España	Athletic Club Bilbao	52,4
	FC Barcelona	41,7
	RCD Espanyol	40,8
	CA Osasuna	38,4
	Real Madrid	37,3

# Mobility index (avge transfers previous 10 seasons)



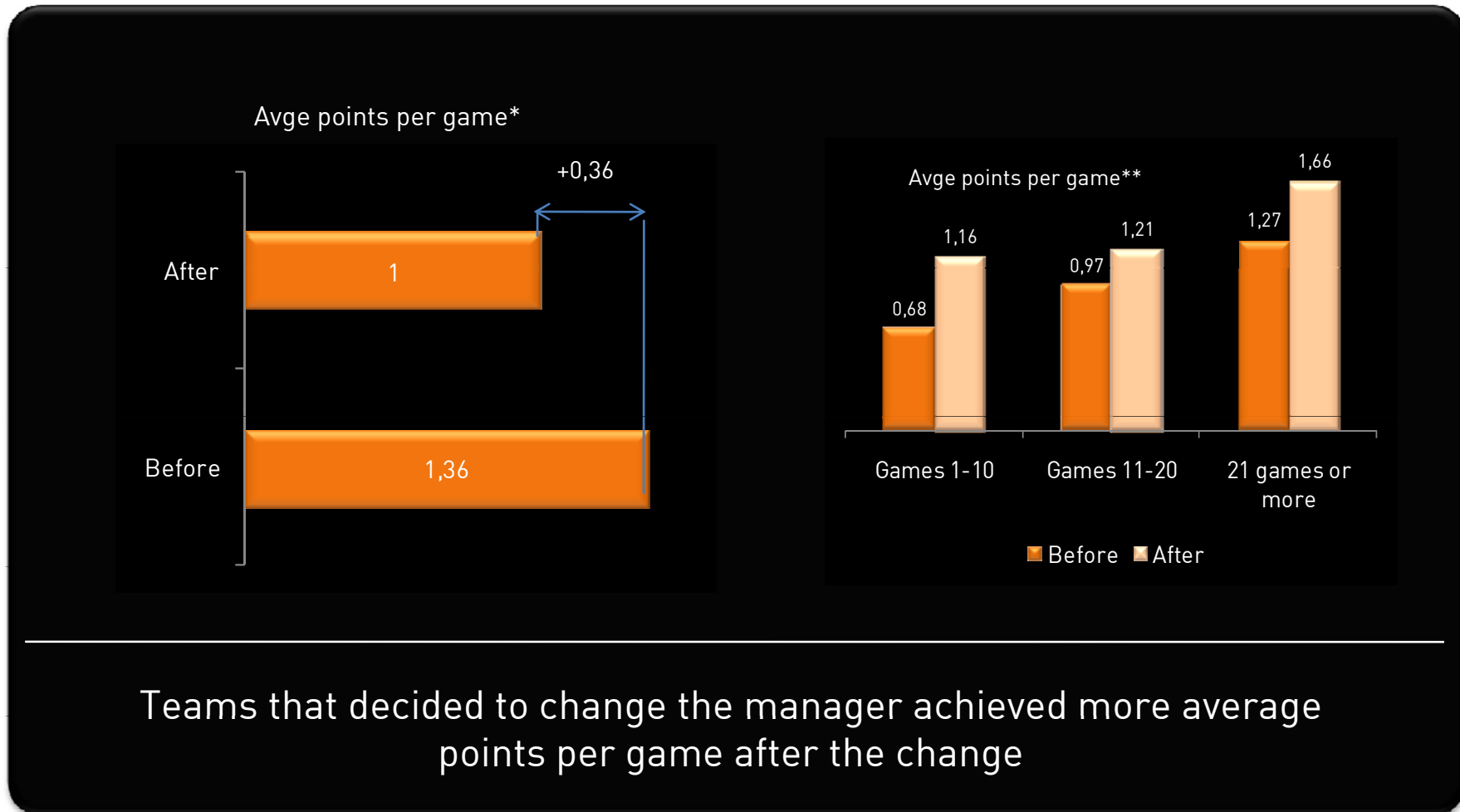
# Importance of squad stability



CASE STUDY

Level of points achieved is strongly related to the stability of players in the team ( $R^2=22\%$ )

# Impact of manager change on pitch results



\* Average points won per game before and after manager change (season 2008-09, average top 5 European leagues)

\*\* Average points won per game before and after manager changes according to games played before change

Source; Annual Review of the European Football Players' Labour Market 2009



# Highlights and conclusions

## Relevant data

- % of international players at top European leagues teams keeps on growing and reached 45,2% in 2008-09 season
- English Premier League is the one fielding highest number of international players (65,2%). Spain, along with France, has the lowest percentage (35,9%)
- Athletic Bilbao is the European team that fields the highest number of club-trained players (52,4%). FC Barcelona leads the top Champions League teams with 41,7%, followed by Arsenal with 39,6%
- Players have changed team an average of 3,47 times during the last 10 years. Strikers (4,21 times) and African players (4,15) are the ones with the highest mobility
- Manager change decisions helped involved clubs to improve sporting results

## Conclusions

- Squad stability, % of international players and decisions on the manager are variables that help to statistically explain team results on the pitch

Sport related decision making requires now a higher level of sophistication and analysis from team executives

# Player transfers

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## Headlines Europe (1 of 2)

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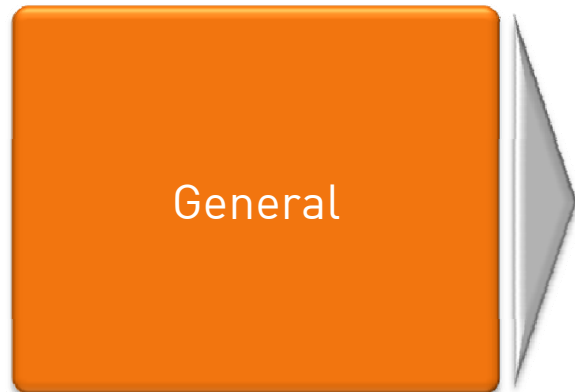
- ✓ Top 5 European leagues invested in total 1,840Mio€ in player signings (+7% vs year ago). Exceptional deals distort overall conclusions out of data
- ✓ English Premier League has been the highest spender with 510Mio€ in signings, followed by Spanish La Liga (455). German Bundesliga was last of the top leagues with 230Mio€
- ✓ % of wages on sales remains stable. UK maintains the best ratio (62%), while France and Italy have the worst one (71 & 68% respectively). Spain's ratio is 65%.
- ✓ Russian and Ukrainian leagues have invested a total of almost 600Mio€ in player signings during last 4 seasons
- ✓ Real Madrid has made 3 out of 4 most expensive player signings on football history and 4 out of 10 most expensive of this season

## Headlines Europe (2 of 2)

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- ✓ Real Madrid has been the highest spender among top European clubs (255Mio€). Milan and Arsenal were the teams with the lowest investment (15 & 13Mio€ respectively)
- ✓ ManU has been the team with highest player sales amount thanks to Cristiano Ronaldo deal (103Mio€ total sales), followed by Real Madrid with 89Mio€ player sales. Chelsea, Juventus and FC Barcelona are the worst teams in player sales
- ✓ Teams with 'unusual' ownership (Manchester City & Chelsea) have made rational investments and at market prices. Furthermore, they do have a strong grassroots strategy
- ✓ Oporto consolidates its role as effective seller team, accumulating more than 300Mio€ in sales during last 6 seasons (63,3Mio€ season 2009-10)

# Summer 2009 transfers market background



- Climate of financial downturn
- 2010 World Cup and Africa Cup
- Professionalization at football clubs management
- Top teams with interest in replacing their center forward
- Players have started to prioritize salary and financial stability ahead of opportunities to play (except if chances to go to World Cup)



- Florentino Pérez return to Real Madrid
- Irruption of Manchester City with improved management capacity
- Bayern Munich investment to fight again for championship
- Sterling pound devaluation
- Buying capability from Russia and Ukraine



- FC Barcelona- Real Madrid polarization
- Lack of budget at clubs traditionally buyers (Atlético de Madrid & Valencia)
- Focus on selling/releasing players rather than acquisitions
- Non strategic players with lucrative contracts signed at better times

# Regulatory constraints



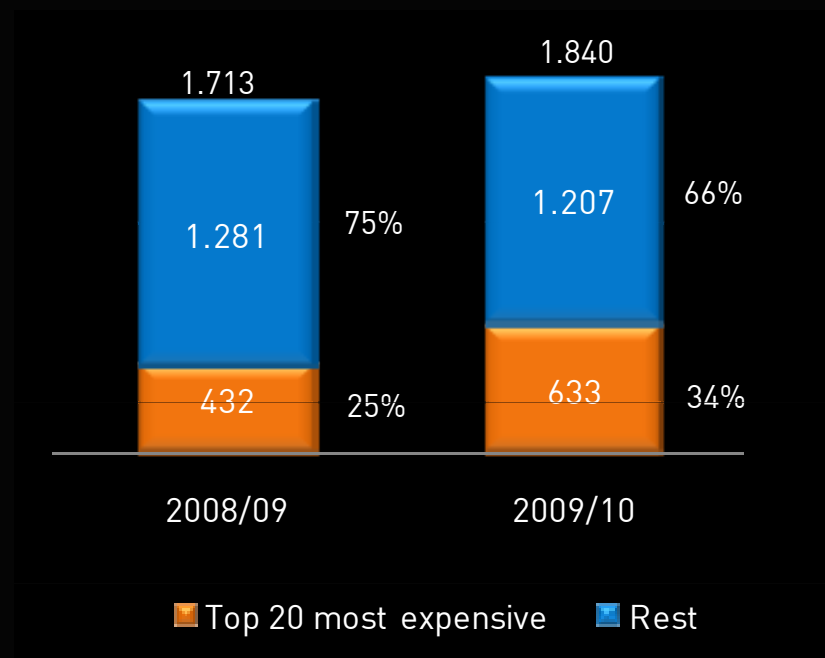
- England: major difficulty to achieve work permit for non European players
- Germany: regulation that calls for majority of clubs stakes to be owned by members
- Portugal: Brazilian players acceptance with no limitations
- African players easily registered in France
- UEFA-FIFA strict control on young player transfers (Kakuta/Chelsea and Pogba/Manchester United examples)



- Competitive advantage thanks to lower tax applied to foreign players (TAX CHANGE ANNOUNCED IN SPAIN AFTER PUBLICATION OF THIS STUDY, FOREIGN PLAYERS WILL START PAYING 43% INSTEAD OF ONLY 24%)
- Competitive advantage thanks to early adoption of Cotonou agreements, which permits registration of any africans (and other countries)
- Special tax situation at Vasque country

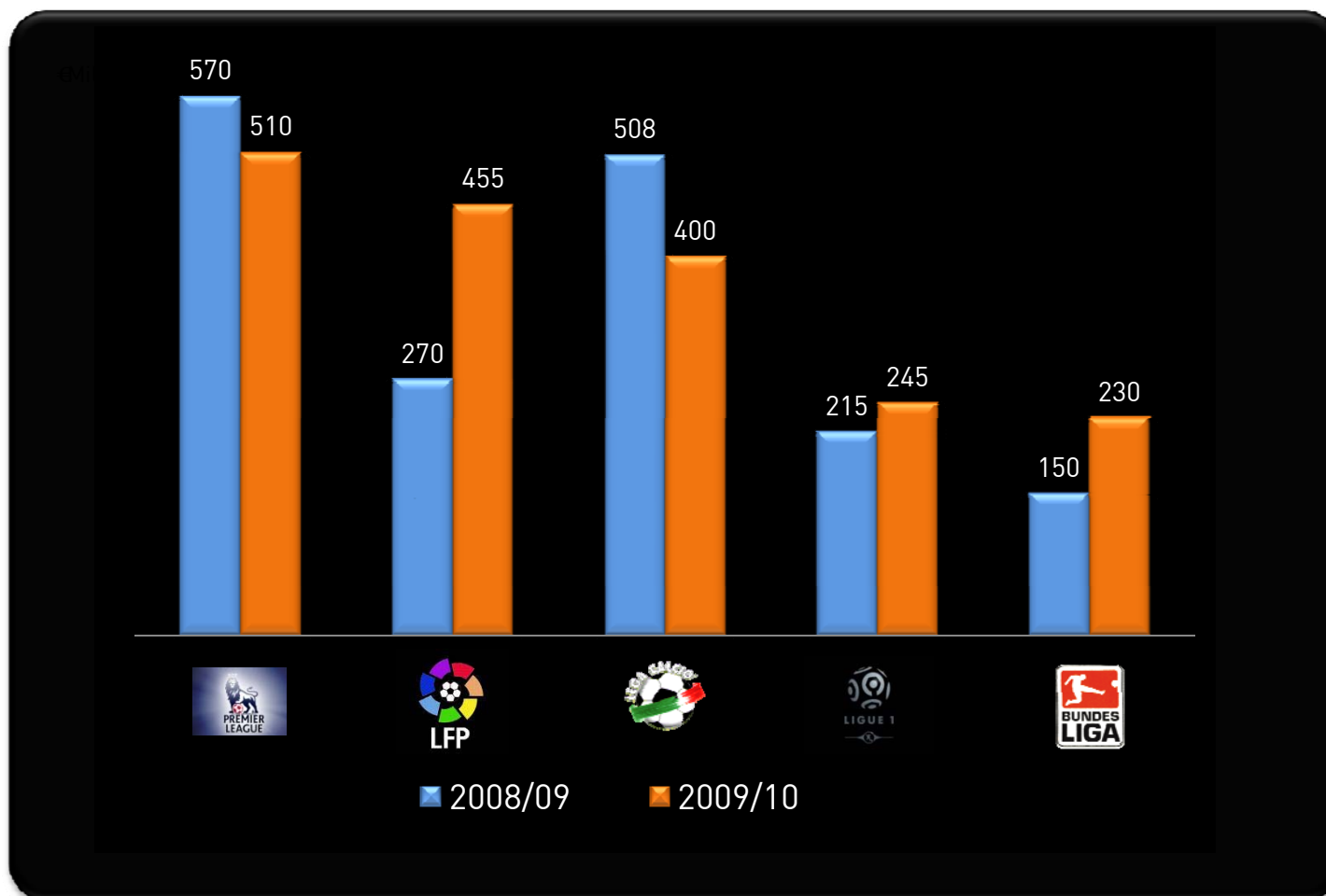
Significant differences among countries provoke unbalanced competition in the market place

## New players investment top 5 European leagues



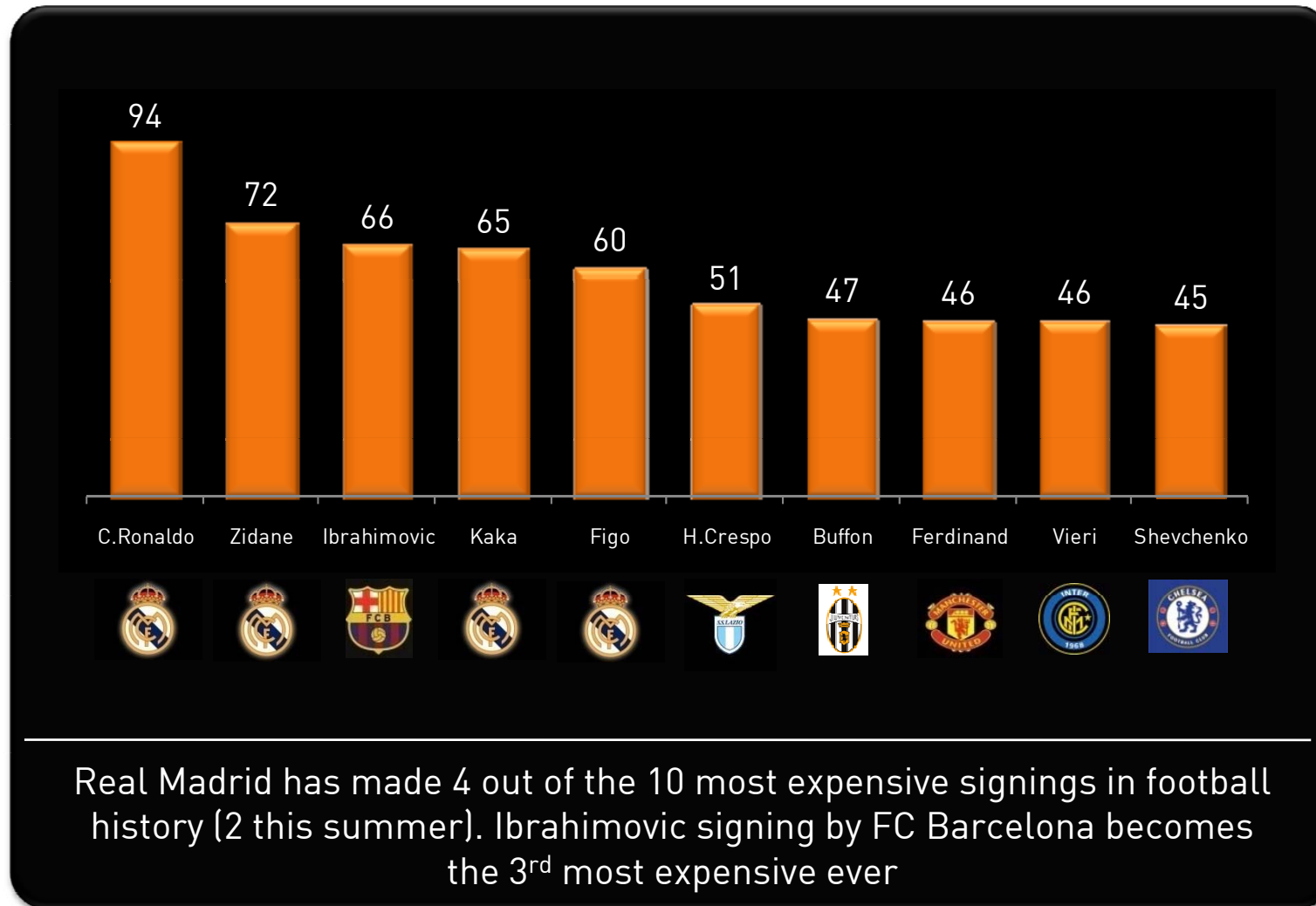
Investment growth explained by top selected signings rather than by an overall increase of transfers. As a result, we have noticed an increase of the gap between top global teams and the rest (polarization)

# New players investment top 5 European leagues

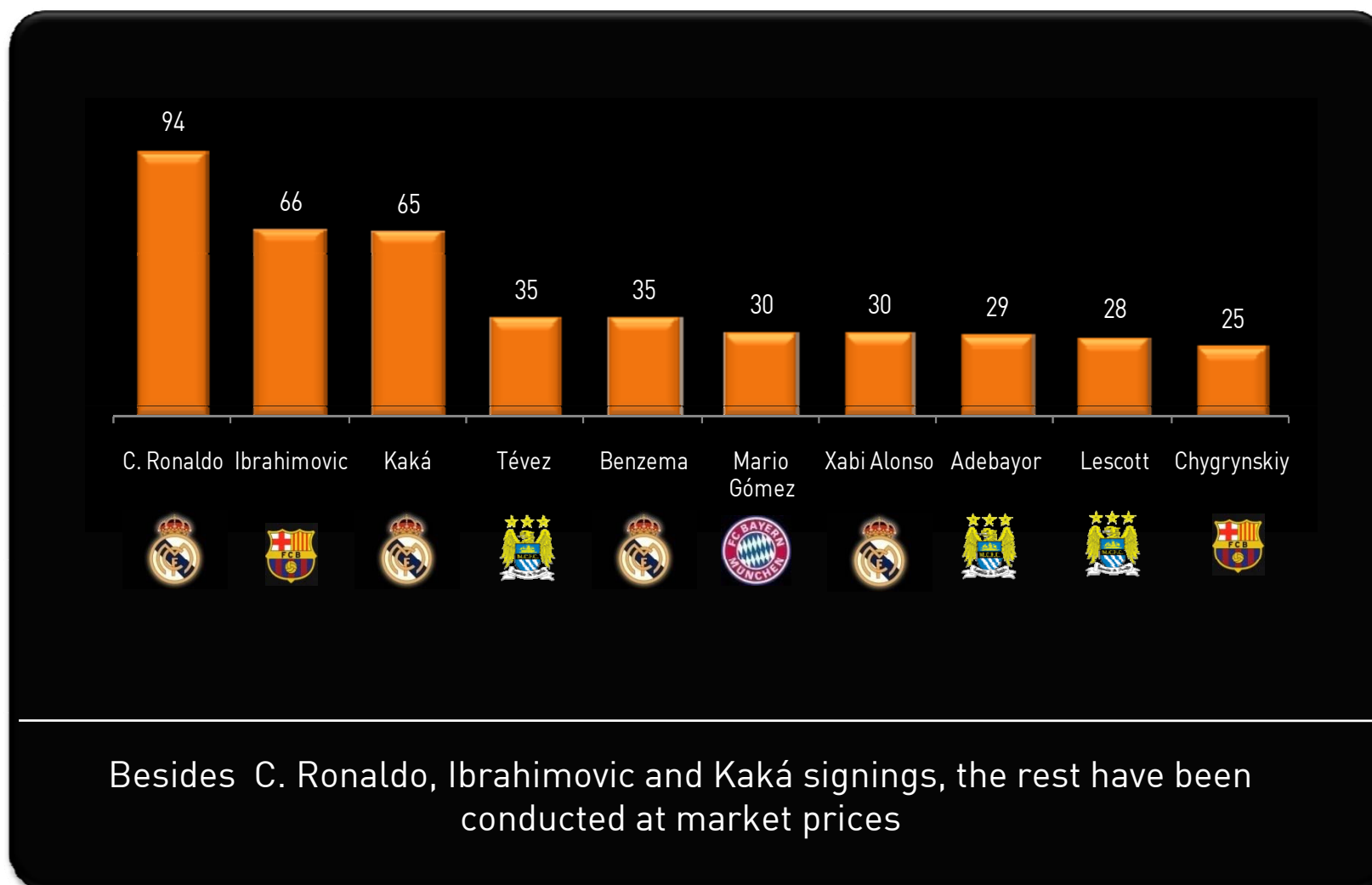




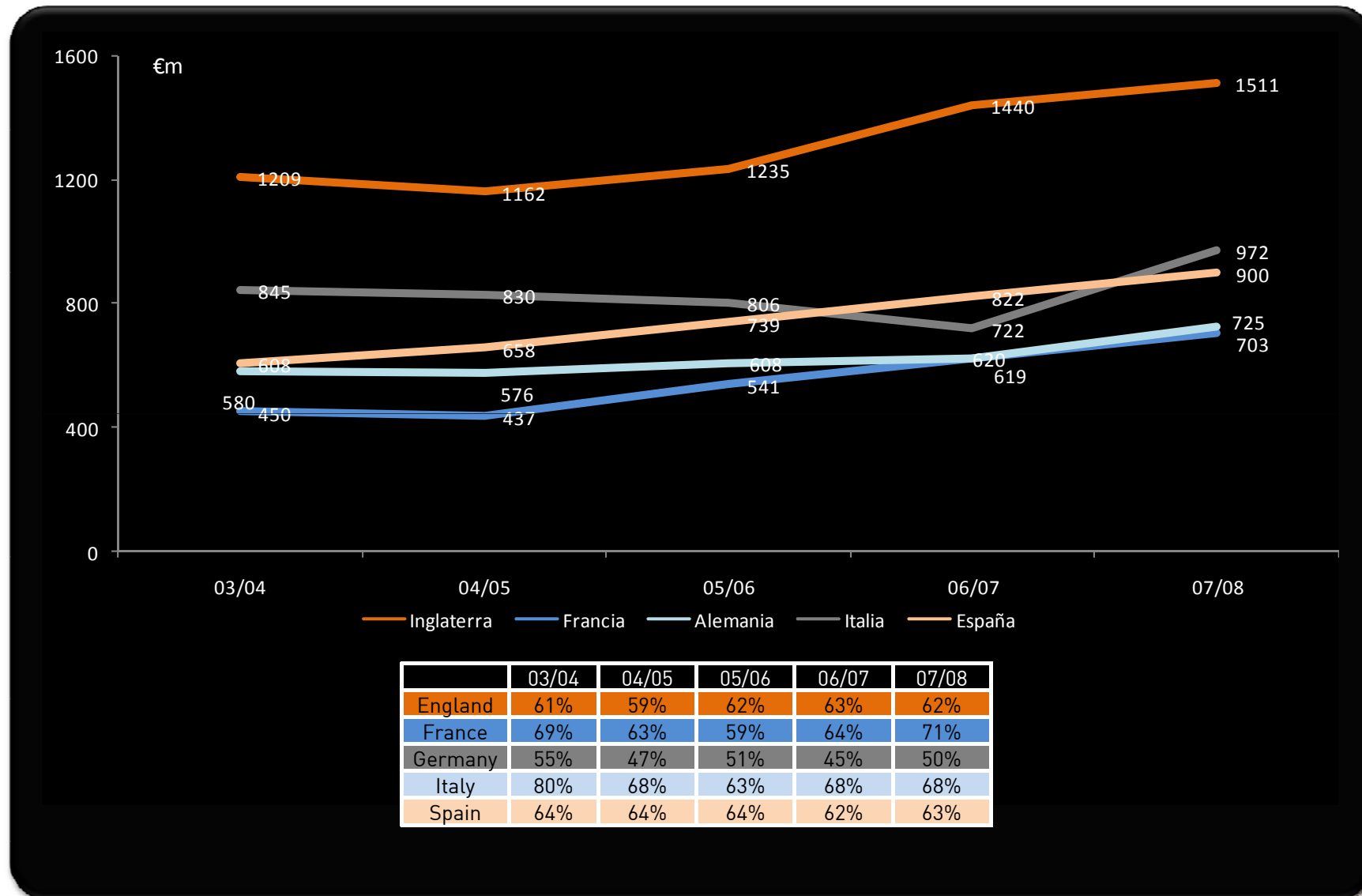
## Top 10 most expensive signings ever



# Top 10 most expensive signings Europe summer 2009-2010



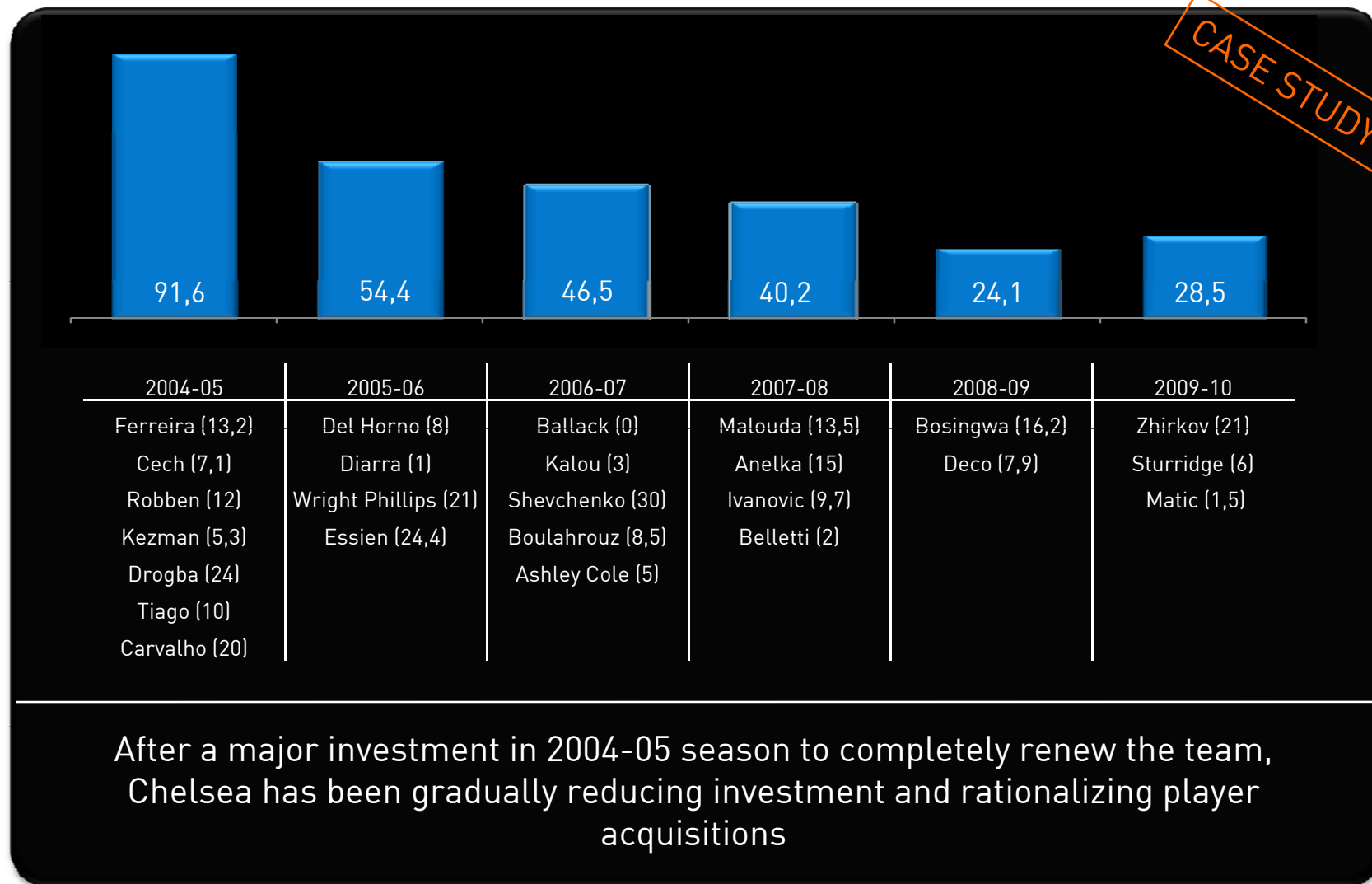
# Wage costs top European leagues



# Chelsea FC signings investment last 6 years



CASE STUDY

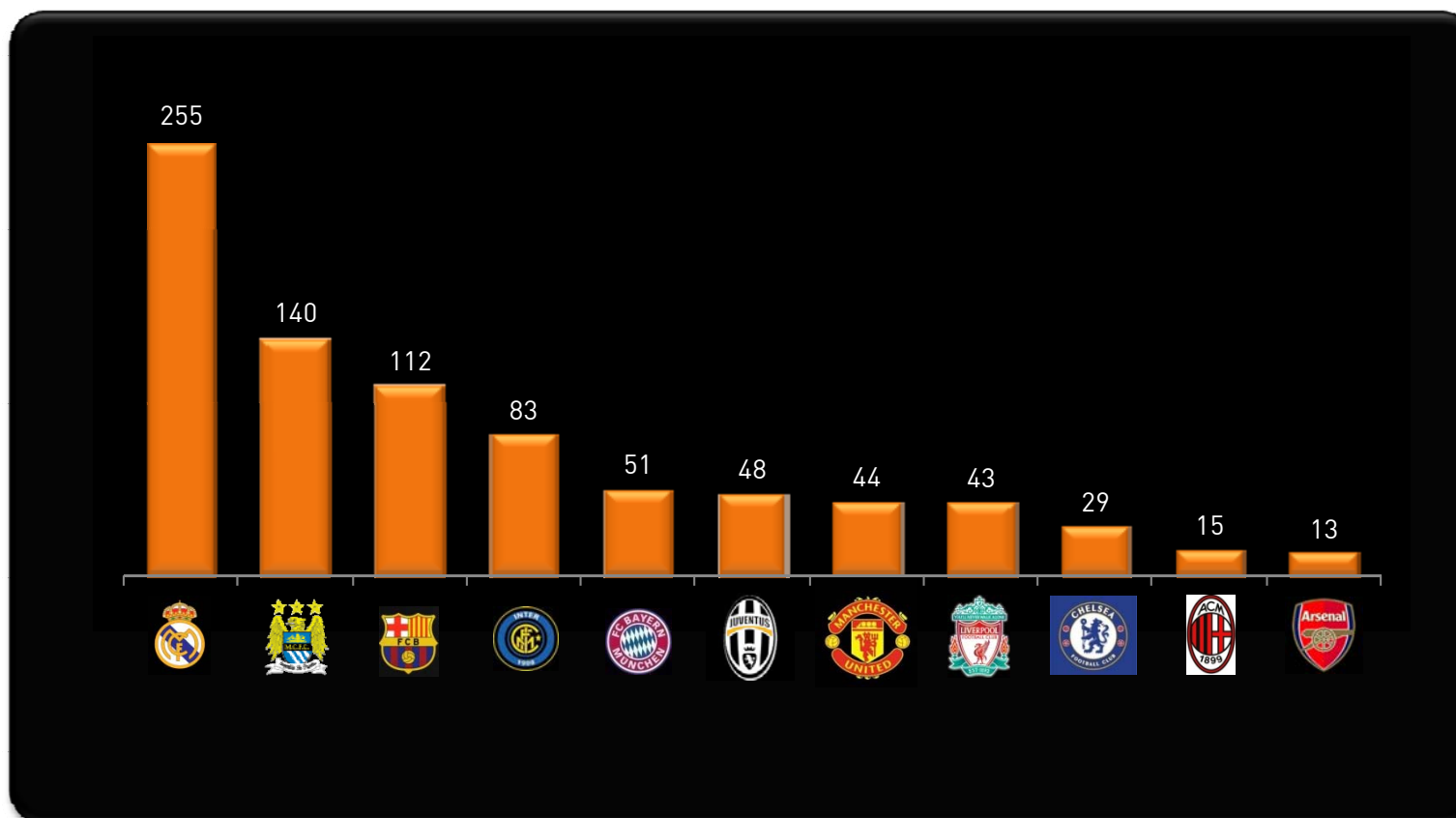


## Players acquisition Russia & Ukraine

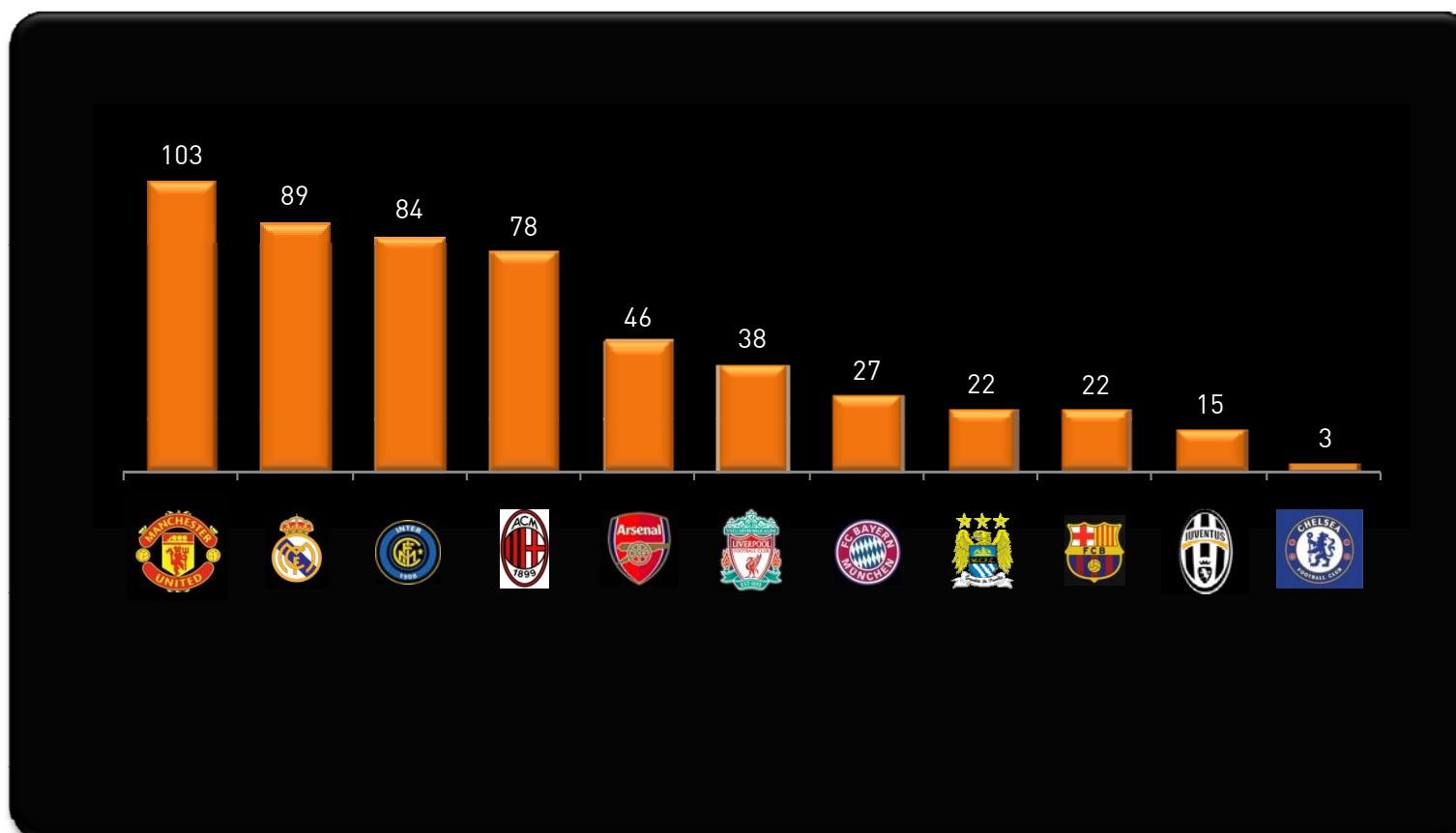


Russian and Ukraine leagues have become major players in transfers landscape, accumulating almost 600Mio€ in signings (total transfers 500Mio€)

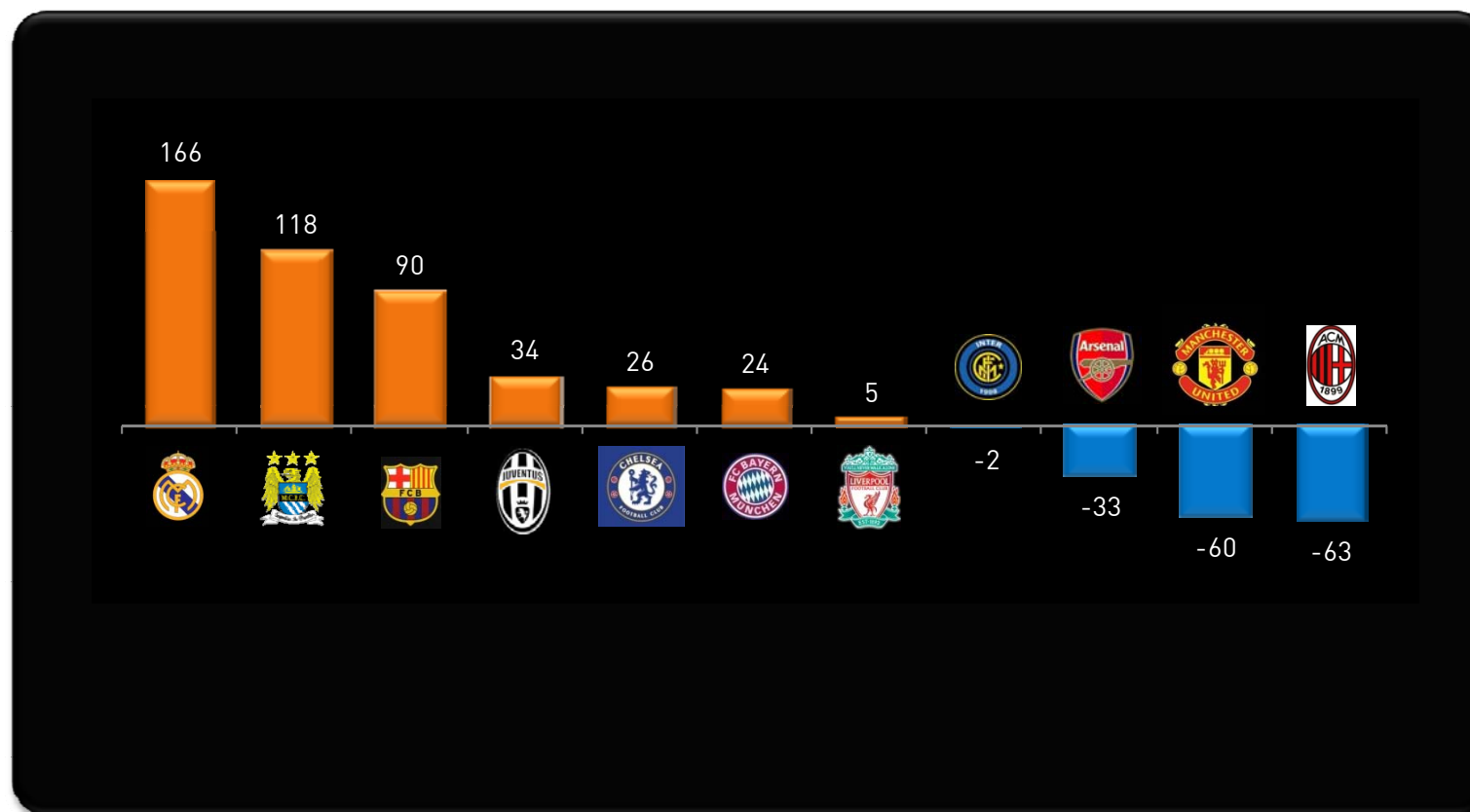
# New players investment top European teams



# Player sales top European teams



# Net new players investment top European teams





# Teams with highest player contribution at U20 World Cup



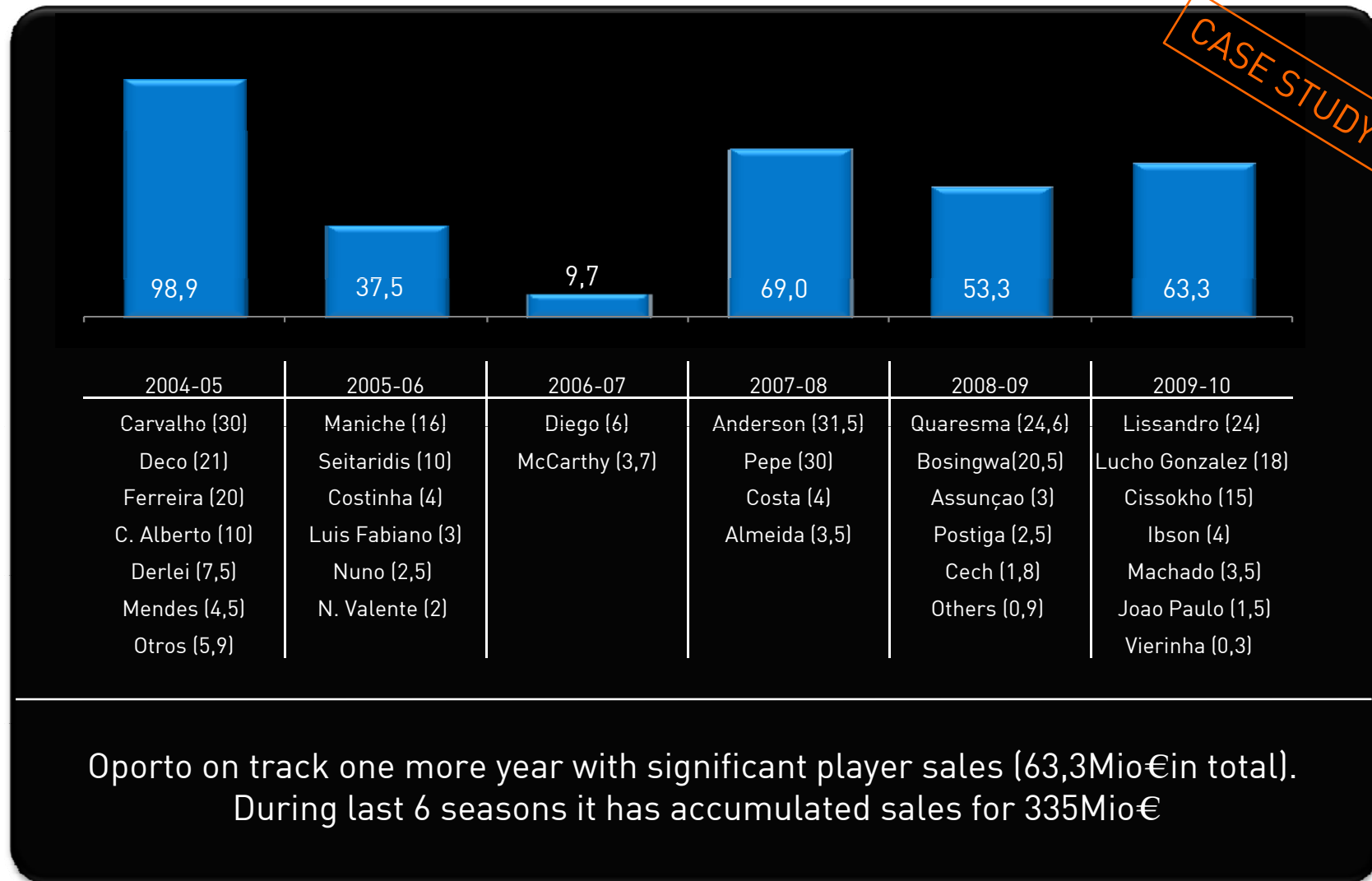
# Highlighted deals- Europe

Player/s	Description	Comments
	<ul style="list-style-type: none"> <li>Signings C. Ronaldo/Real Madrid (94Mio€), Ibrahimovic/FCB (66Mio€), Kaká/Real Madrid (65Mio€)</li> </ul>	<ul style="list-style-type: none"> <li>Signings conducted at extraordinary high figures as players were not on the market</li> </ul>
	<ul style="list-style-type: none"> <li>Manchester City signs Gareth Barry from Aston Villa for 13,8Mio€</li> </ul>	<ul style="list-style-type: none"> <li>England National team line-up player at market price and in a planned way</li> </ul>
	<ul style="list-style-type: none"> <li>Paul Pogba, 16 year old French defensive midfielder, signed by Manchester United</li> </ul>	<ul style="list-style-type: none"> <li>Le Havre brought charges to ManU on inducement to contract breach. UEFA did not agree to charges.</li> </ul>
	<ul style="list-style-type: none"> <li>Genoa sells Milito &amp; Motta to Inter Milan for 22 &amp; 13 Mio€ respectively</li> </ul>	<ul style="list-style-type: none"> <li>Genoa had paid 12Mio€ for Milito and Motta had arrived free of contract one year earlier</li> </ul>
	<ul style="list-style-type: none"> <li>Zenith St. Petersburg signs Vladimir Bystrov from Spartak Moscow for 9Mio€</li> </ul>	<ul style="list-style-type: none"> <li>Russian League has already a significant financial potential and achieves good sporting results</li> </ul>

# Oporto player sales track record 2005-2010



CASE STUDY

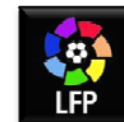


# Player transfers

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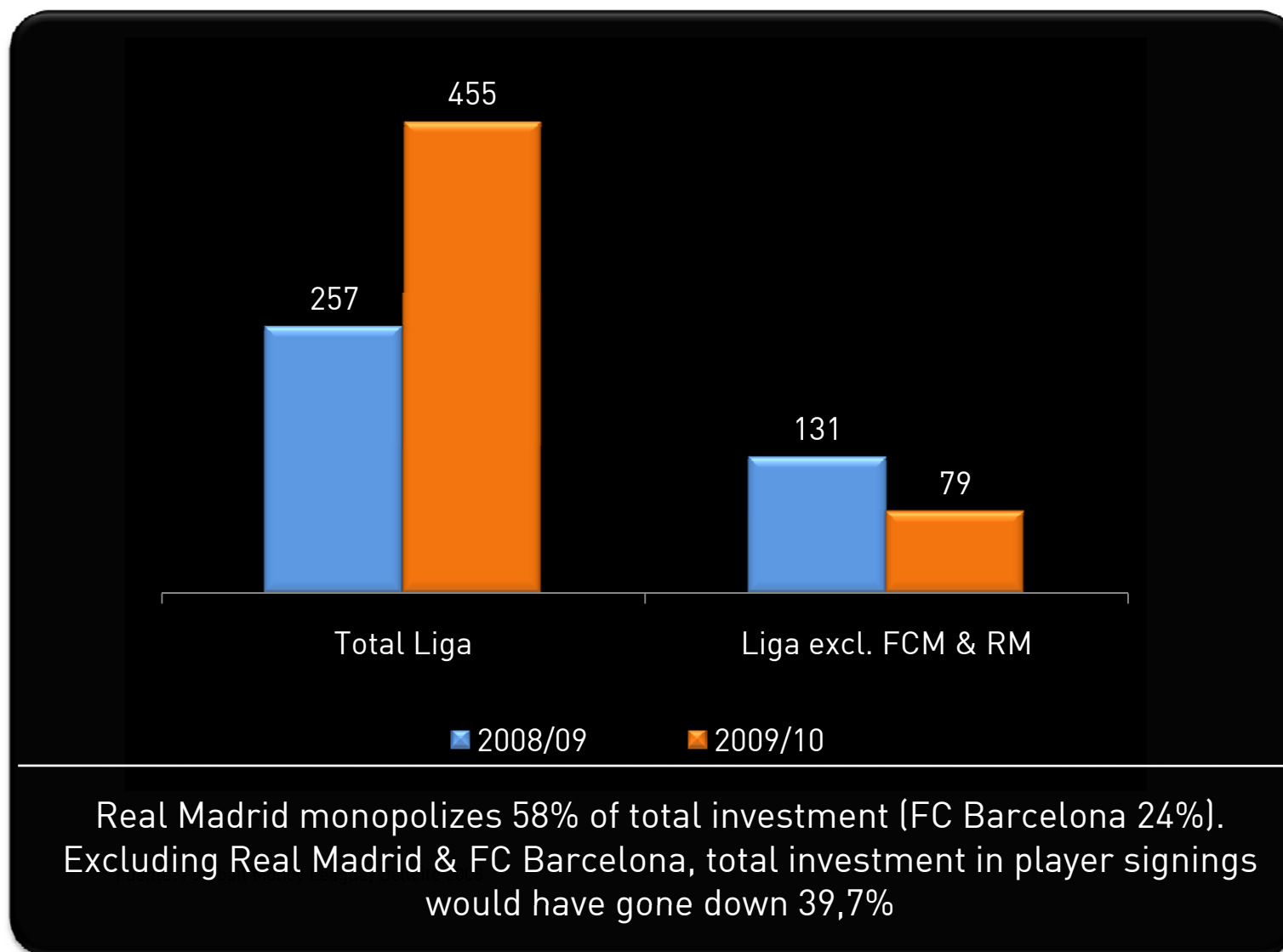
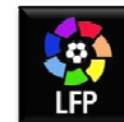
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# Headlines Spanish La Liga

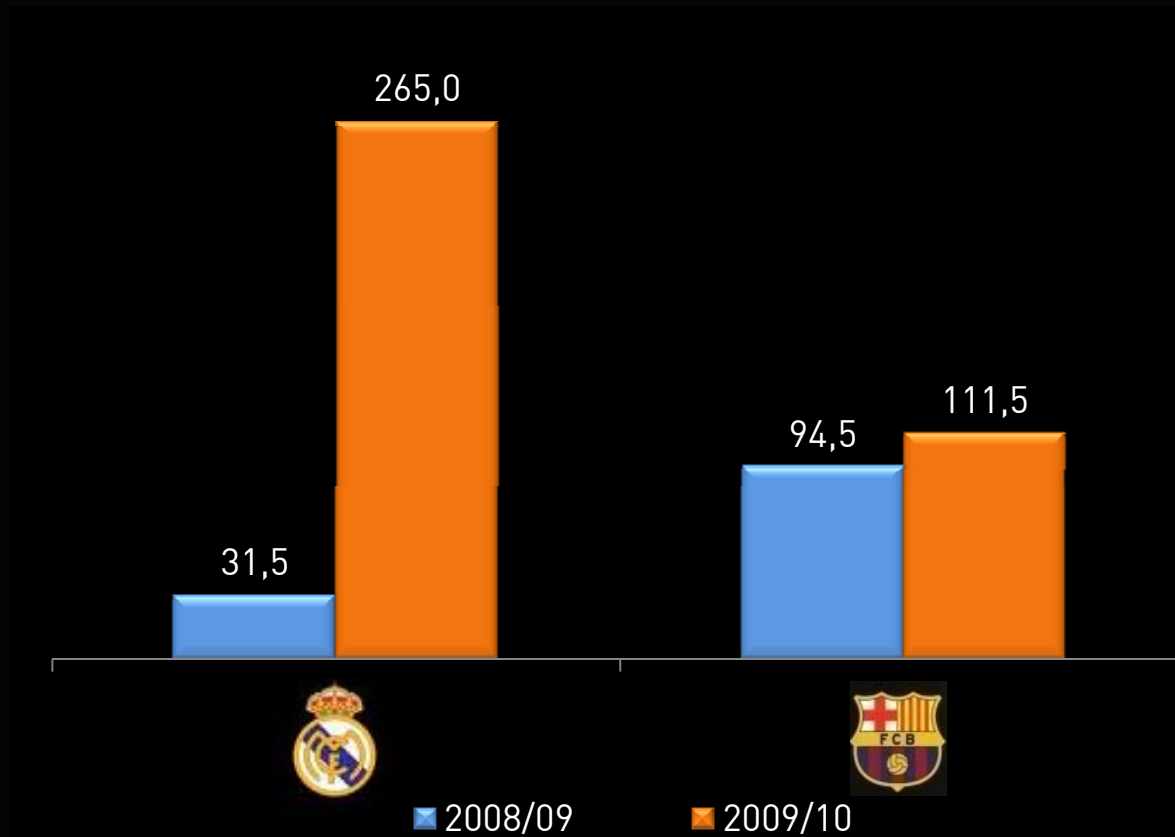


- ✓ 77% growth on total signings investment (to 455Mio€) hides the significant reduction of disposable income for most teams to bring new players. Excluding Real Madrid & FC Barcelona, investment in players signings would have seen a 40% decrease
- ✓ Increased polarization trend between Real Madrid (58% of total investment) , FC Barcelona (24%) and rest of teams
- ✓ Atletico Madrid has only invested 8,3Mio€(-59% vs year ago) and Sevilla 12,5 (-66%)
- ✓ Real Mallorca has been the team with the lowest investment (0,4Mio€). Up to 7 teams have invested less than 2Mio€in player signings
- ✓ Only Sevilla (Negredo, 14Mio€) and Villarreal (Nilmar, 10Mio€) have put players into the top ten signings ranking

# Spanish La Liga player signings investment

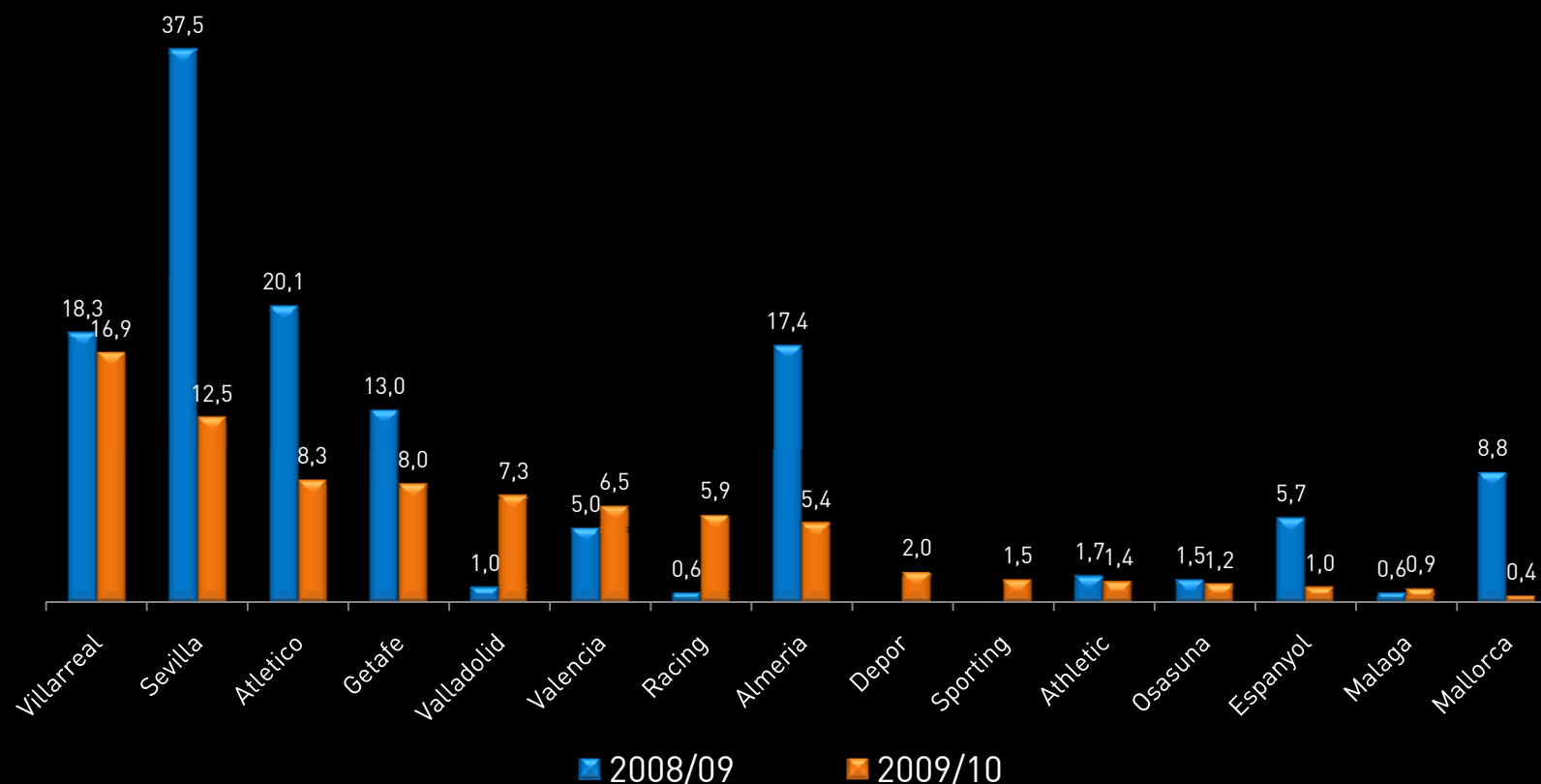


# Player signings investment Real Madrid vs FC Barcelona



Real Madrid has made the highest investment in football history to renew the team. Cristiano Ronaldo and Kaka signings represented 60% of Real Madrid investment (7 players). FC Barcelona investment driven by Ibrahimovic & Chygrynskiy signings

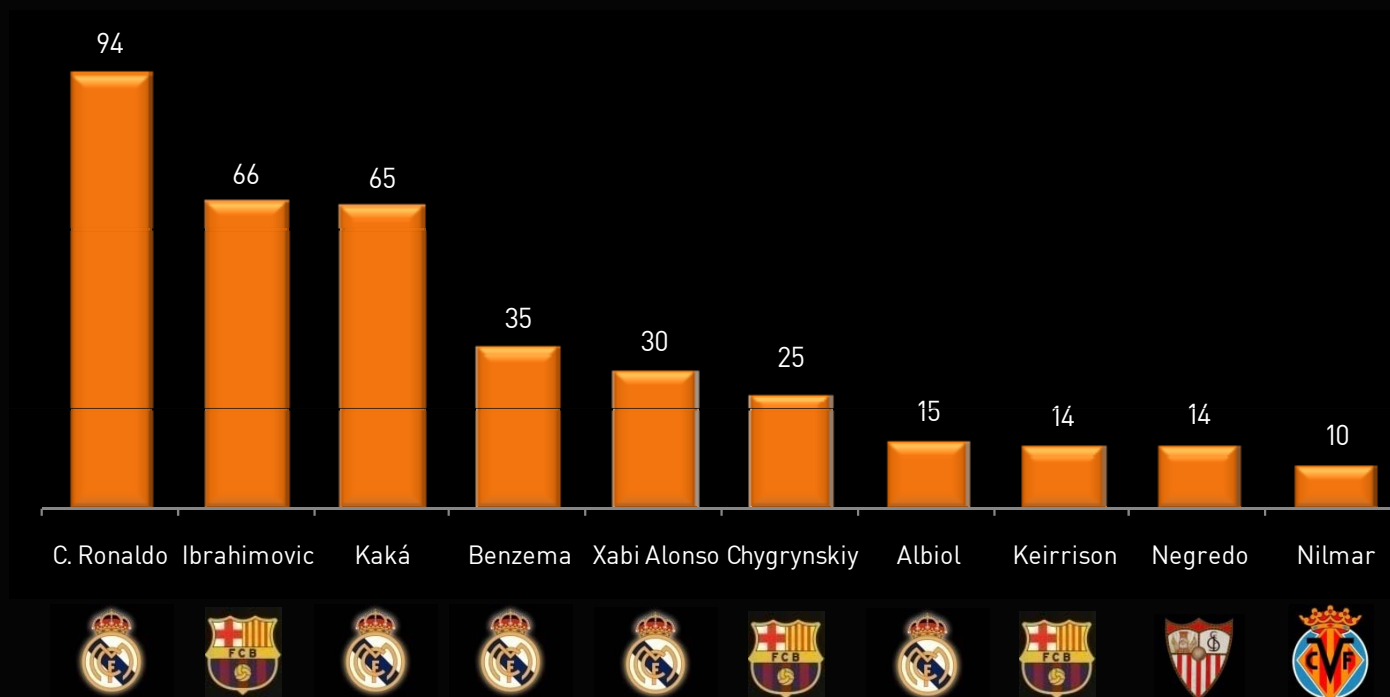
## Signings investment by team



Sevilla, Atletico de Madrid & Valencia, which are traditionally very active at player transfers, did not make significant players purchases nor sales last summer



# Top 10 player signings 2009-2010



Real Madrid & FC Barcelona made 8 out of 10 most expensive player signings of 2009-10 season

# Highlighted deals- Spanish La Liga

Player/s	Description	Comments
	<ul style="list-style-type: none"> <li>Real Madrid pays last year of Michel Salgado salary and let him go on the lack of interest from other teams to sign him</li> </ul>	<ul style="list-style-type: none"> <li>Michel Salgado signs for Premiership team Blackburn Rovers with no transfer cost</li> </ul>
	<ul style="list-style-type: none"> <li>Espanyol signs Nakamura from Glasgow Rangers. The player comes free of contract</li> </ul>	<ul style="list-style-type: none"> <li>Signing with significant marketing component. Espanyol will go on tour to Japan on summer 2010</li> </ul>
	<ul style="list-style-type: none"> <li>FC Barcelona invested 24Mio€ on Keirrison (14) and Henrique (10)</li> </ul>	<ul style="list-style-type: none"> <li>Henrique starts his second loan in 2 years &amp; does not seem to count for Guardiola. Keirrison loaned to Benfica</li> </ul>
	<ul style="list-style-type: none"> <li>FC Barcelona &amp; Deportivo did not come to financial terms on the transfer of Filipe Luis to Barcelona</li> </ul>	<ul style="list-style-type: none"> <li>FC Barcelona signs Maxwell from Inter Milan. Filipe Luis sacks his agent, who had not worked on alternatives</li> </ul>
	<ul style="list-style-type: none"> <li>Real Madrid rebuys Negredo from Almeria for 5Mio€ and sells him off to Sevilla for 14Mio€</li> </ul>	<ul style="list-style-type: none"> <li>Real Madrid prefers to sign Benzema for 35Mio€ instead of keeping Negredo</li> </ul>

# Player transfers

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## Headlines 2009-2010 squads review (1 of 2)

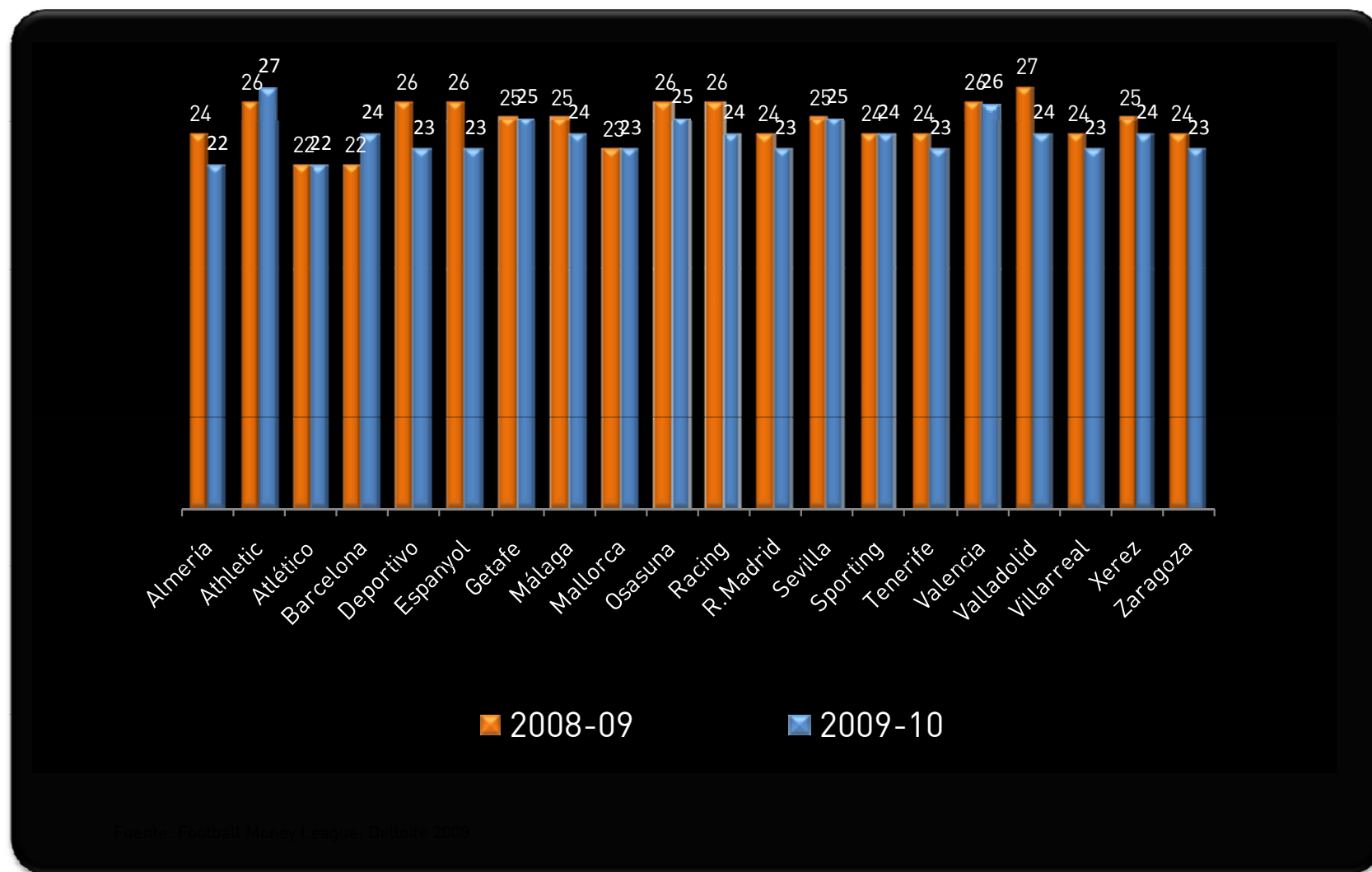
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- ✓ The total number of registered players for 2009-10 season is 477 (-4% vs previous season)
- ✓ 36,9% of players are foreigners (vs 35,2% previous season). The country contributing with highest number of players is Argentina (21% of foreigners), followed by Brazil (14%)
- ✓ The number of African players has increased to 28 (16% of total foreigners). They are not considered foreigners thanks to Cotonou agreement

## Headlines 2009-2010 squads review (2 of 2)

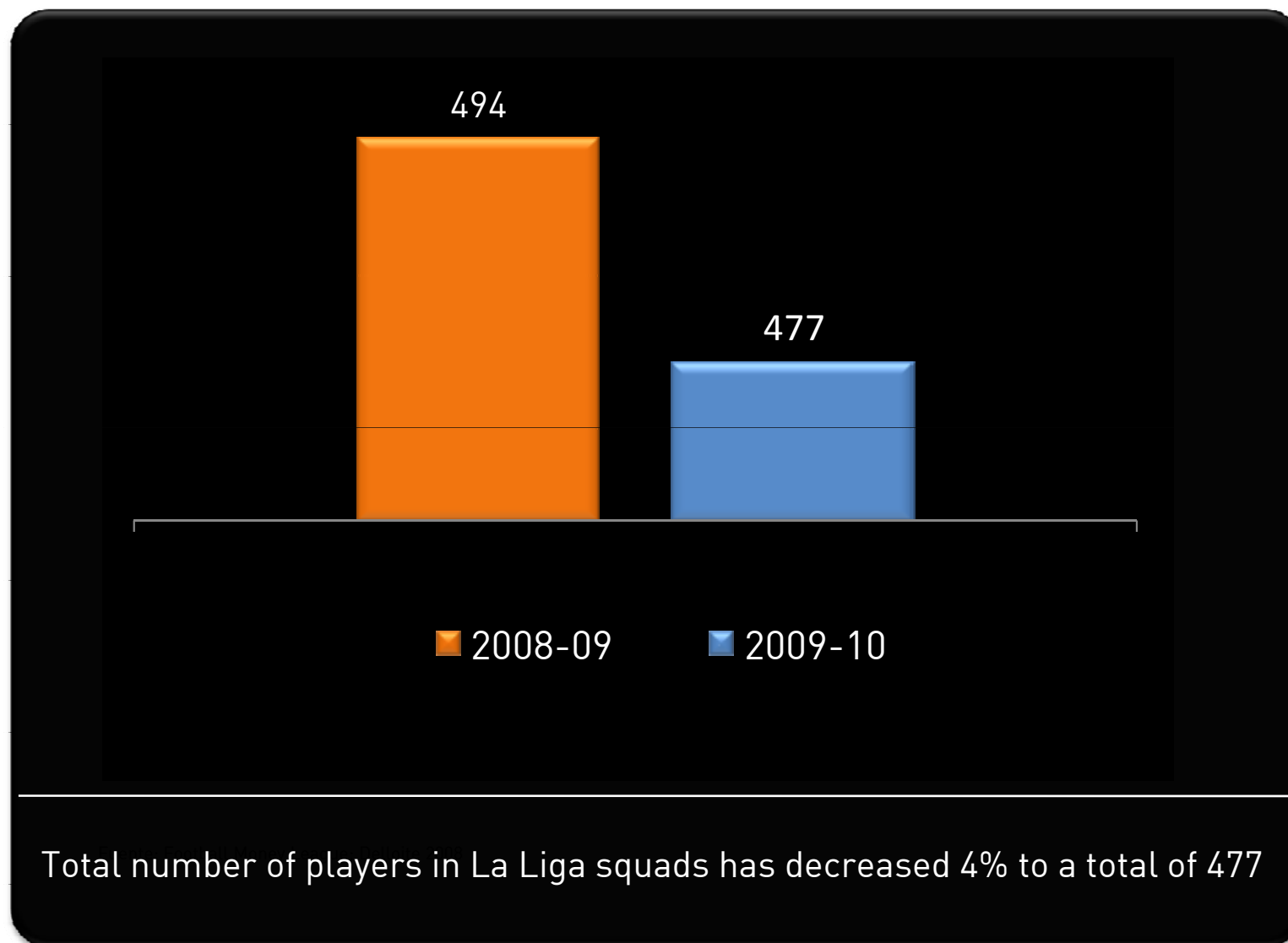
- ✓ FC Barcelona, Real Valladolid and Espanyol have the youngest squads (25,3 years old average). Real Madrid occupies 7<sup>th</sup> position (25,9 years old). Villarreal has the oldest squad of Spanish La Liga with 27,1 years old average
- ✓ Athletic Bilbao is the team with highest number of U21 players in the squad (7)
- ✓ Arsenal has the youngest squad among top European clubs (23,4 years old average), followed by Liverpool (25,2) and FC Barcelona (25,3). AC Milan has the oldest squad (29,2 years old average age)
- ✓ Athletic Bilbao has the highest average stay (5,3 years per player) and Real Zaragoza the lowest (2,3 years per player)
- ✓ Málaga has the highest percentage of new players (50%), followed by Real Valladolid (44%). New players in Sevilla represent only 12% of the squad

## Number of players per squad La Liga teams

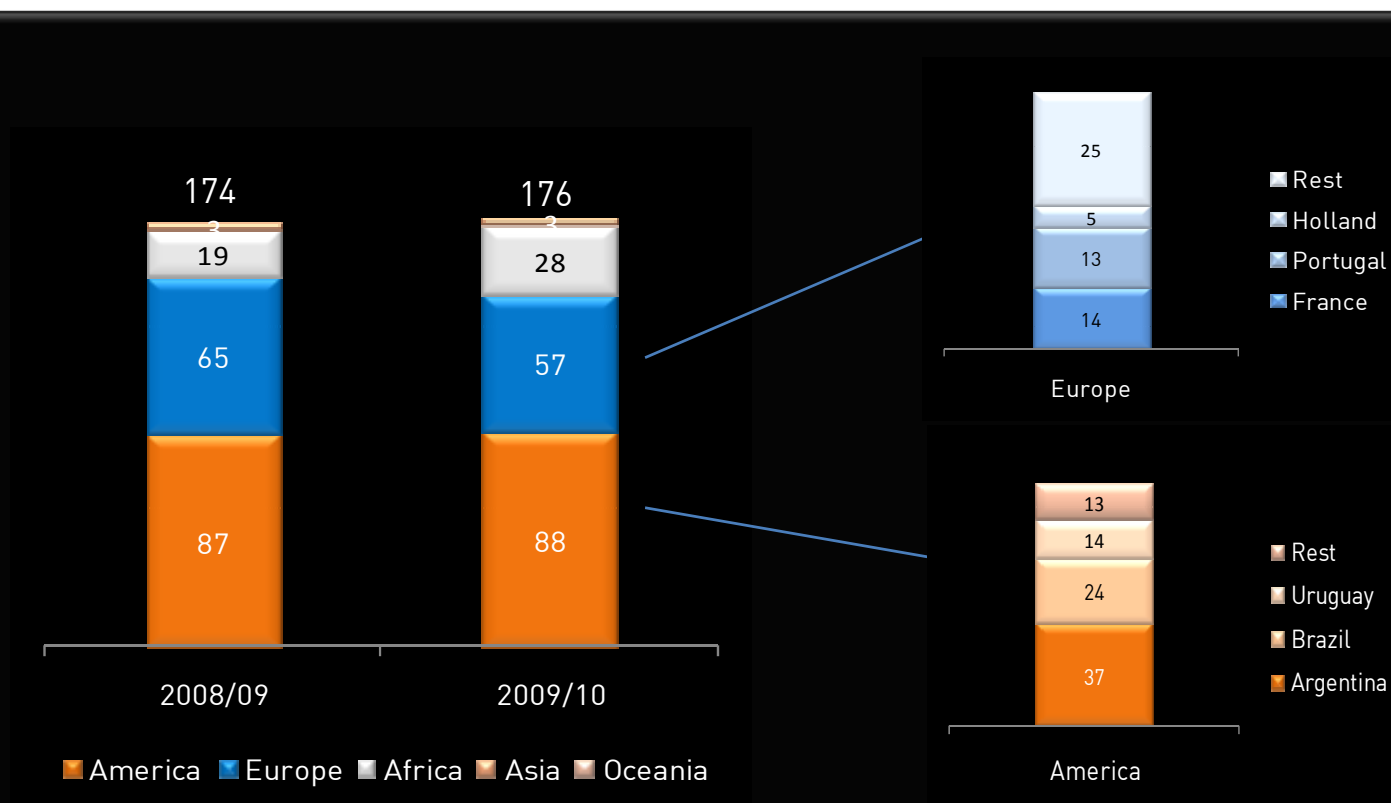


Fuente: Football Money League, Deloitte 2009

# Total number of players in La Liga squads



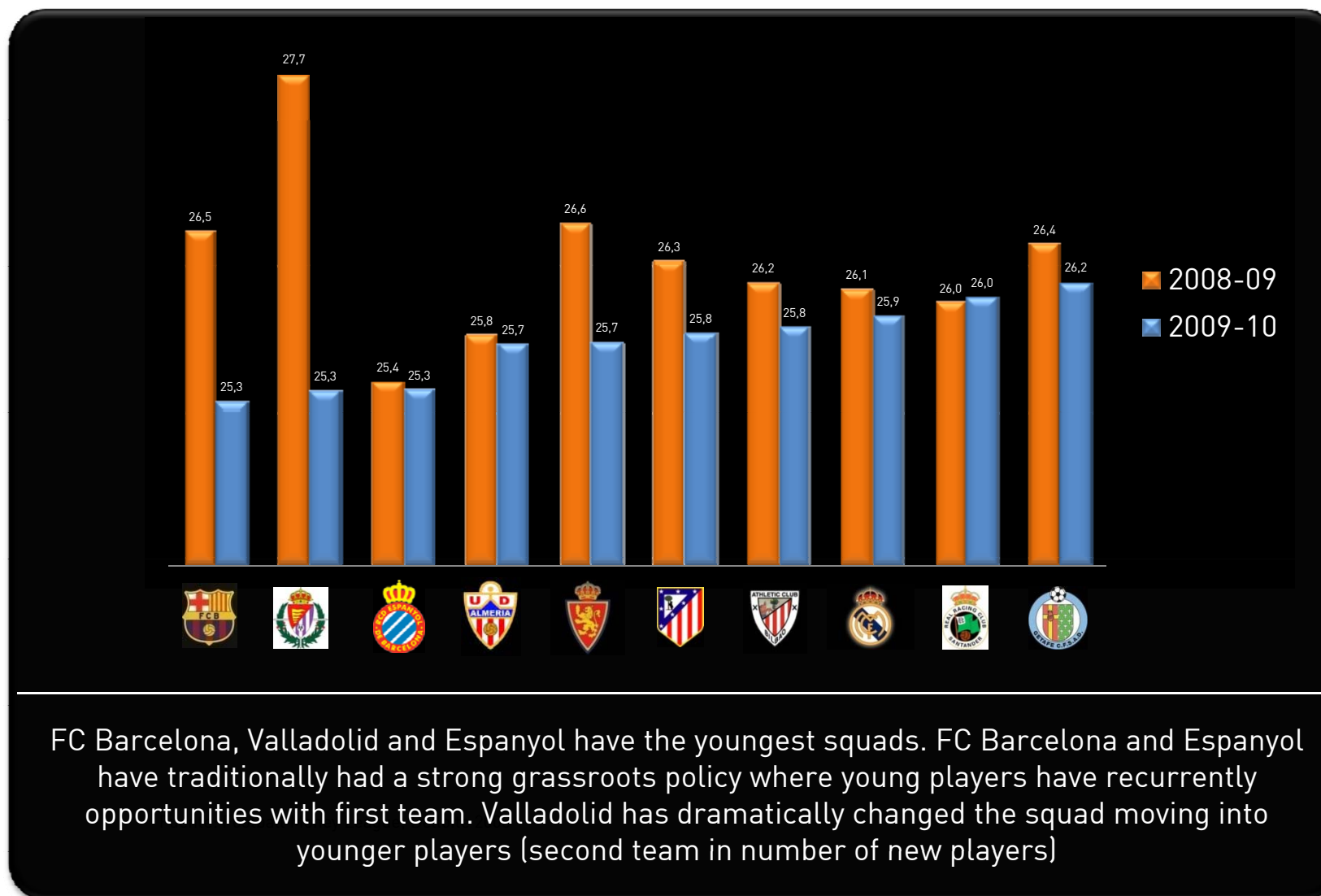
# Origin of foreign players



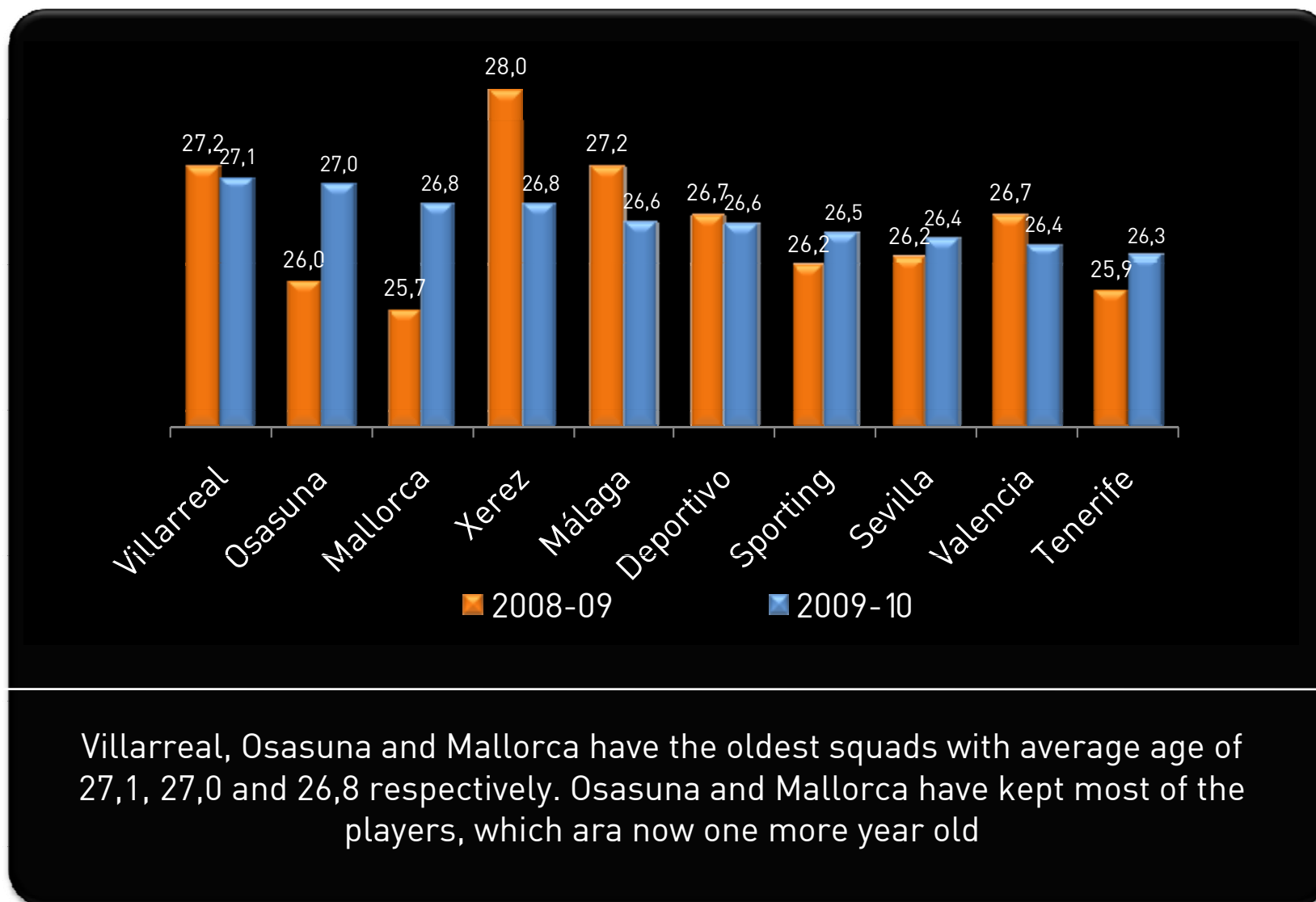
The total number of foreign players remains stable. The continent with highest presence is America, especially with players from Argentina & Brazil (61 in total). European players decrease in favor of African ones, which have significantly grown to a total of 28



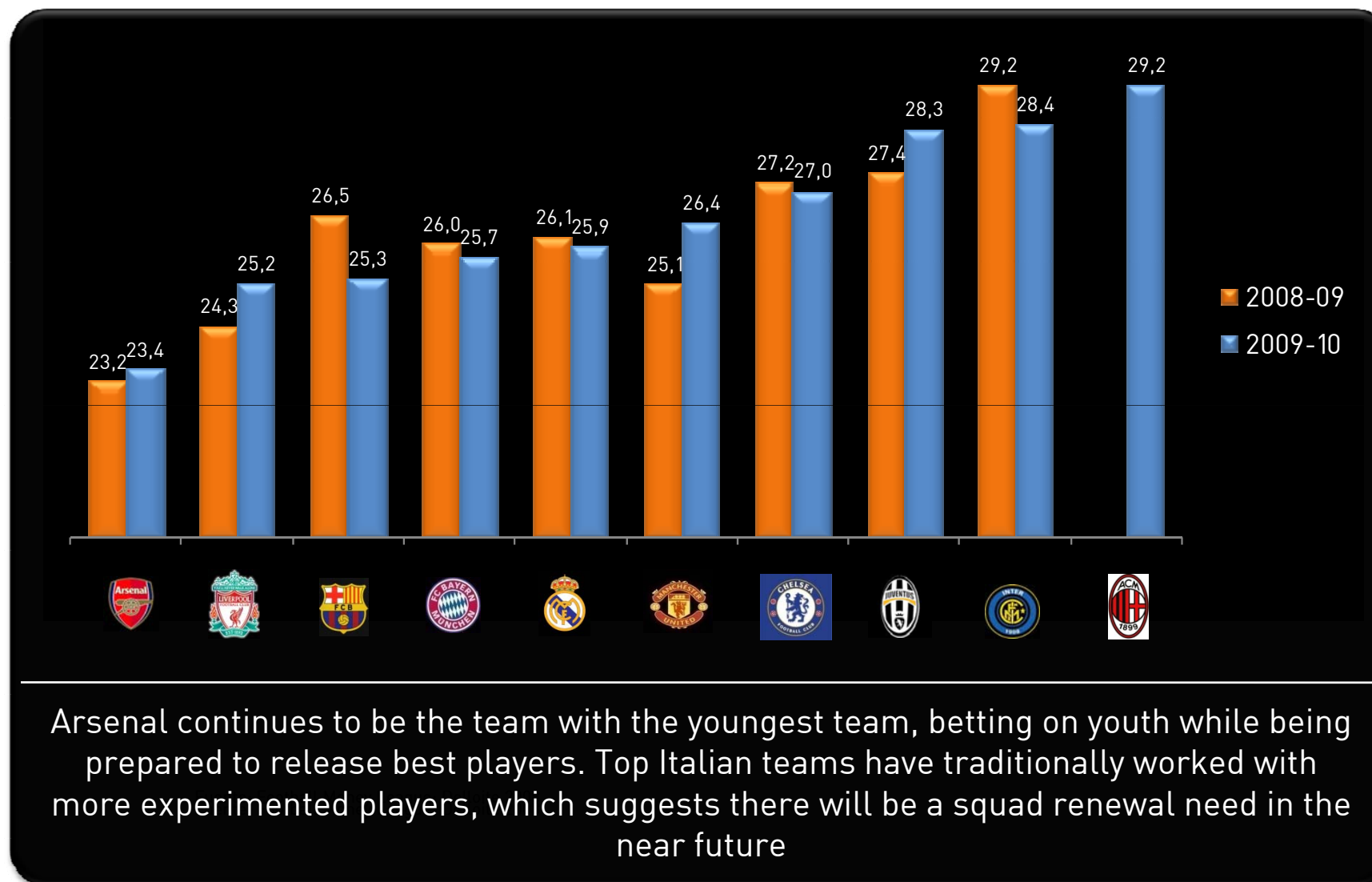
## Teams with lowest average age



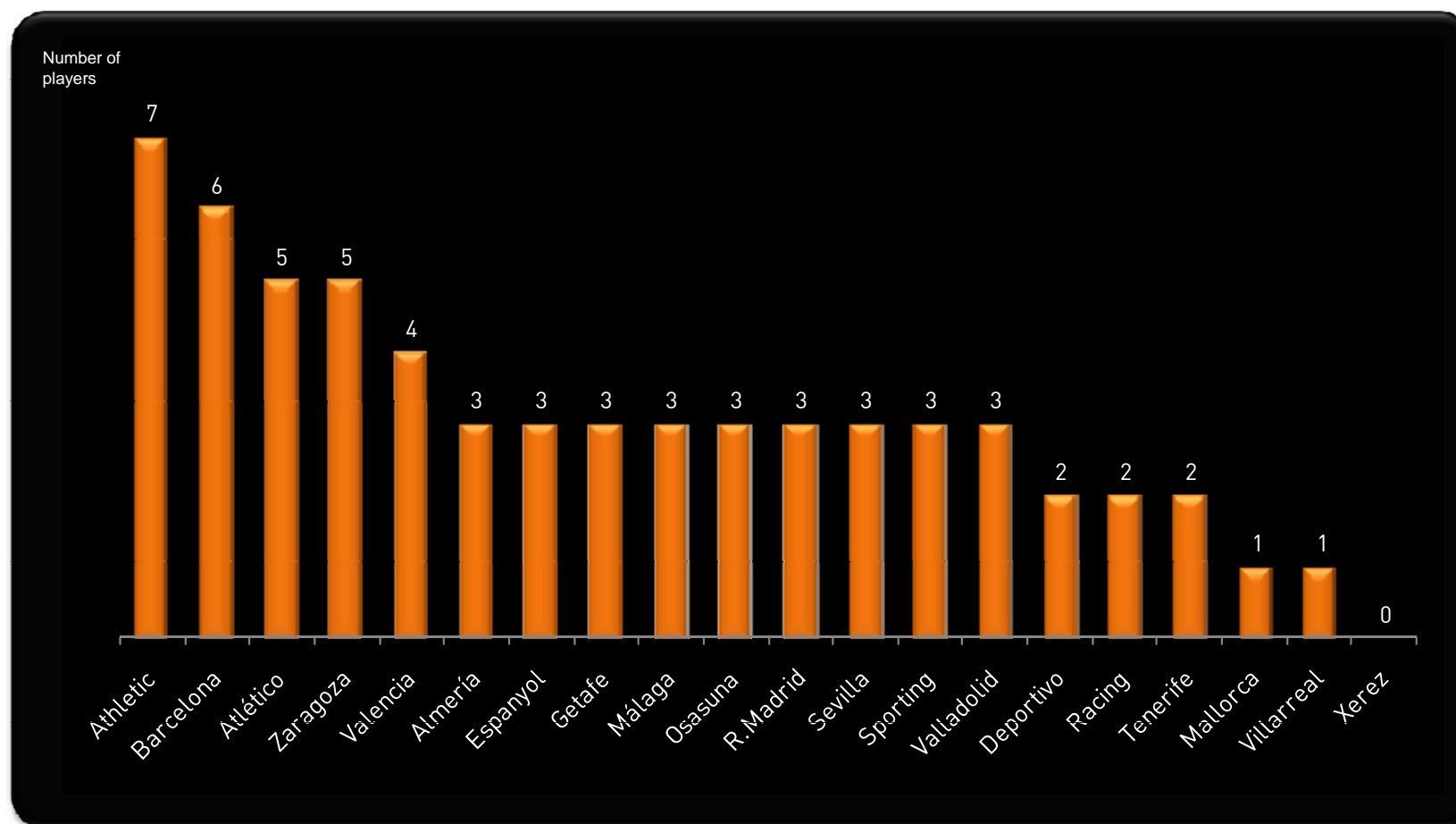
## Teams with highest average age



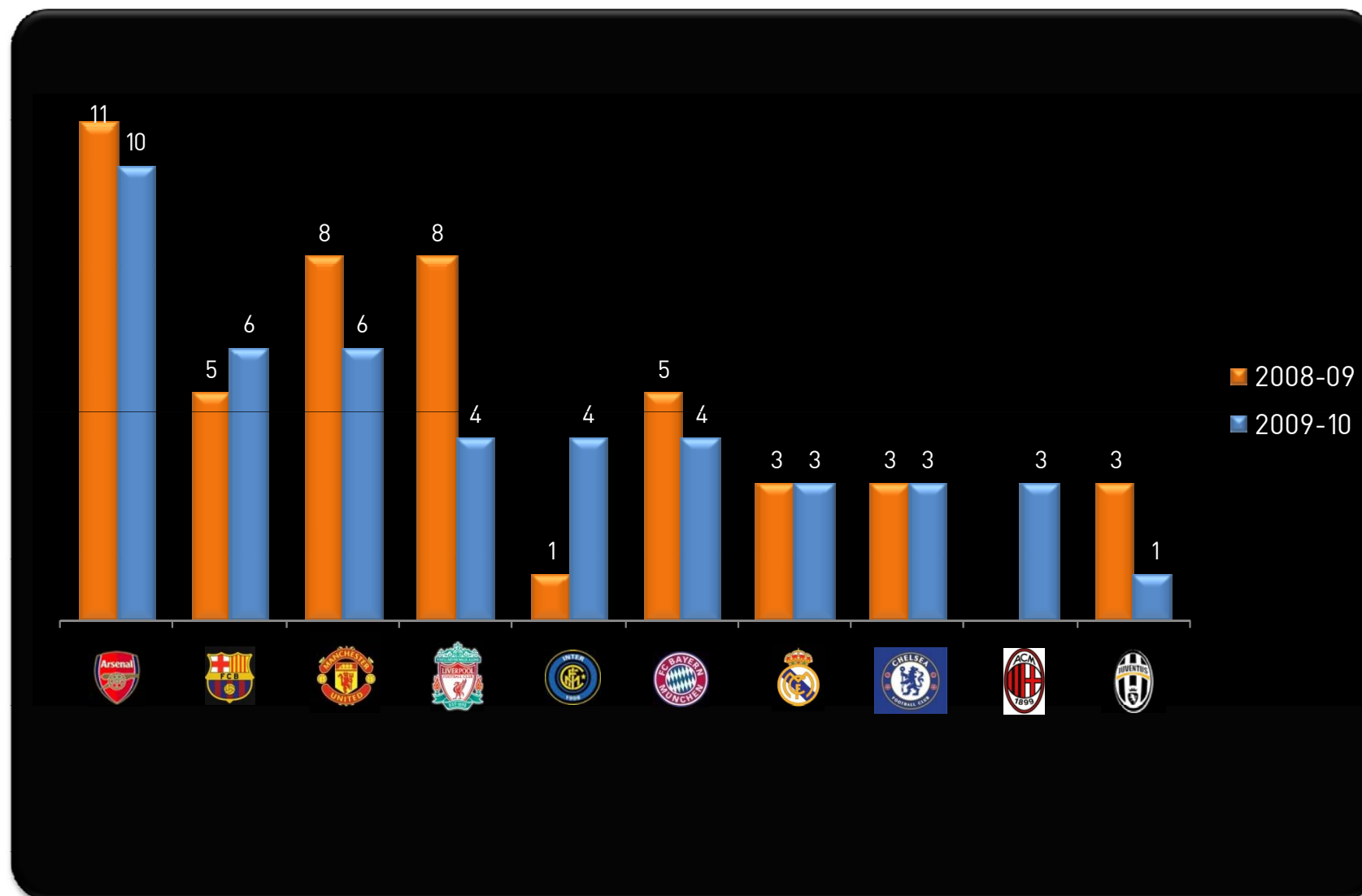
# Average age Champions League top clubs



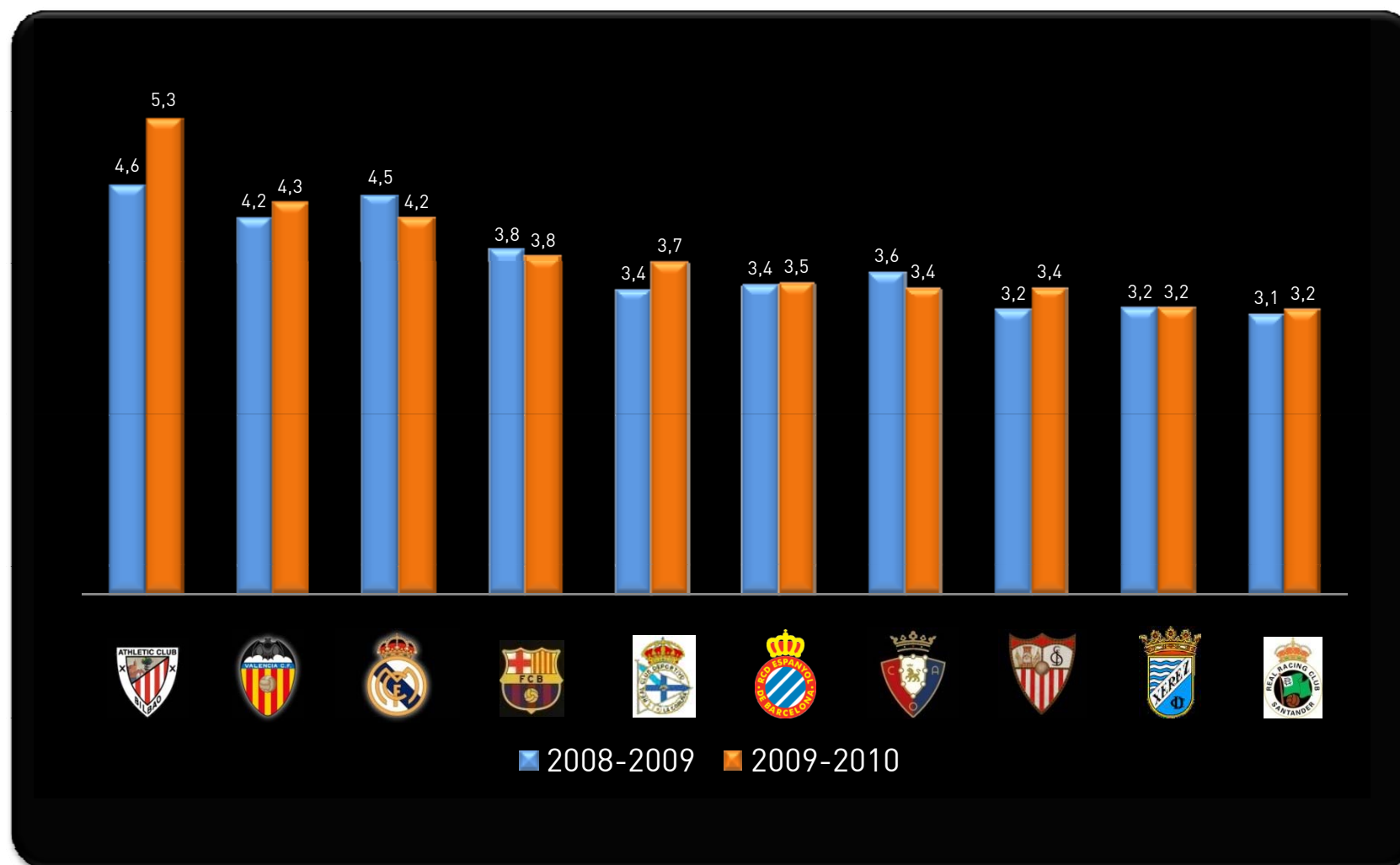
# Ranking U21 players in La Liga teams



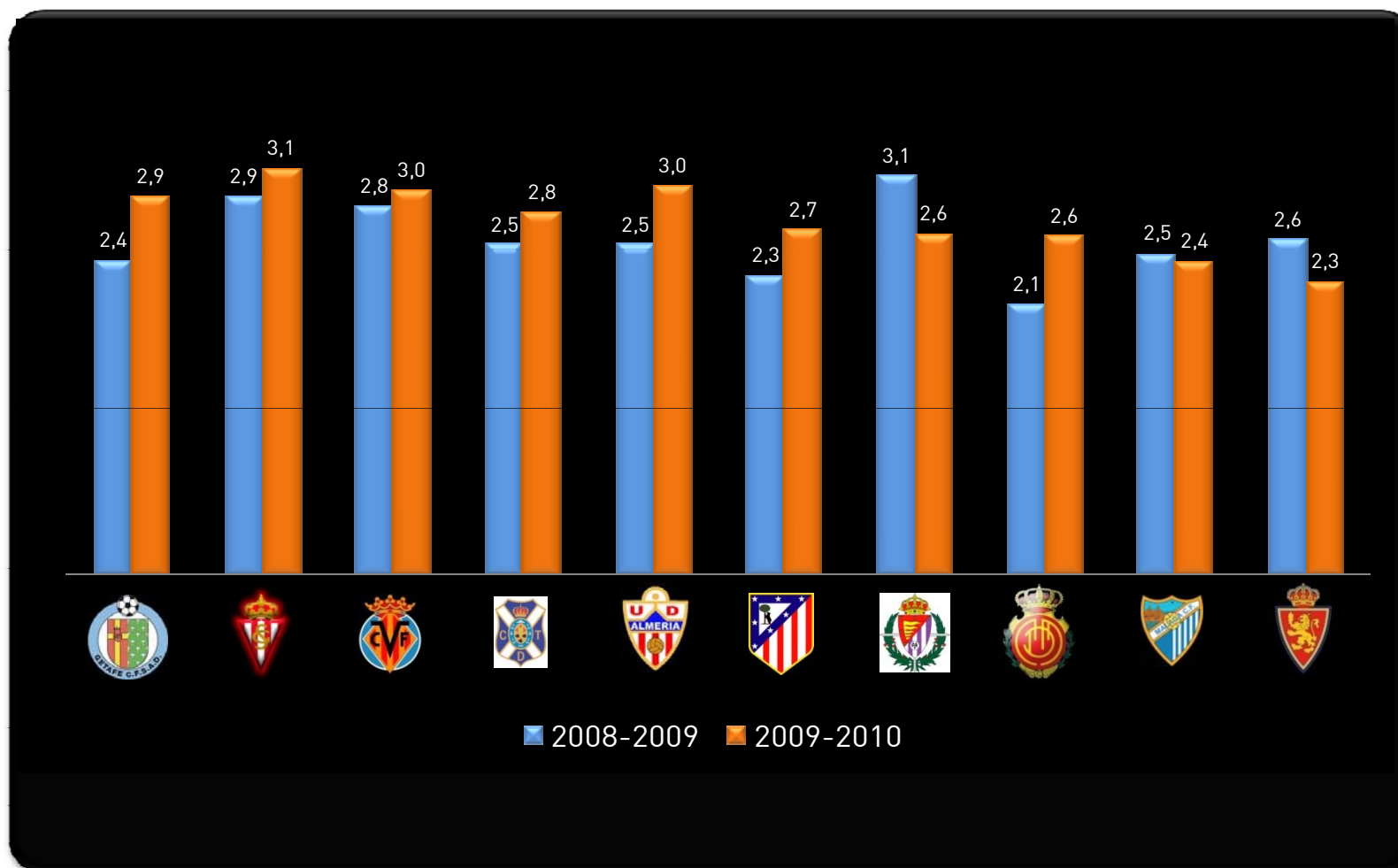
# U21 players at Champions League top clubs



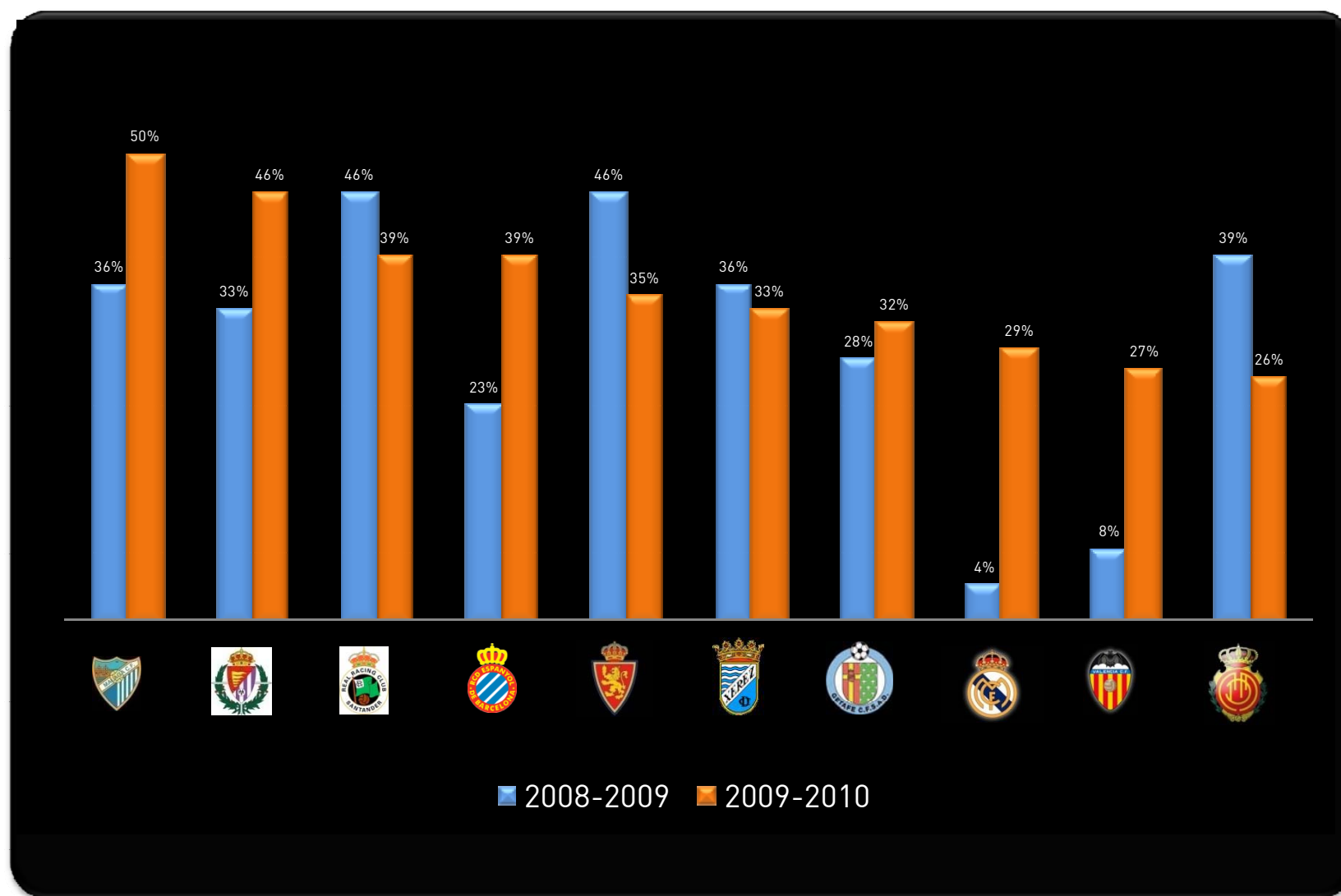
# Top 10 teams in terms of player stability



## Bottom 10 teams in terms of stability

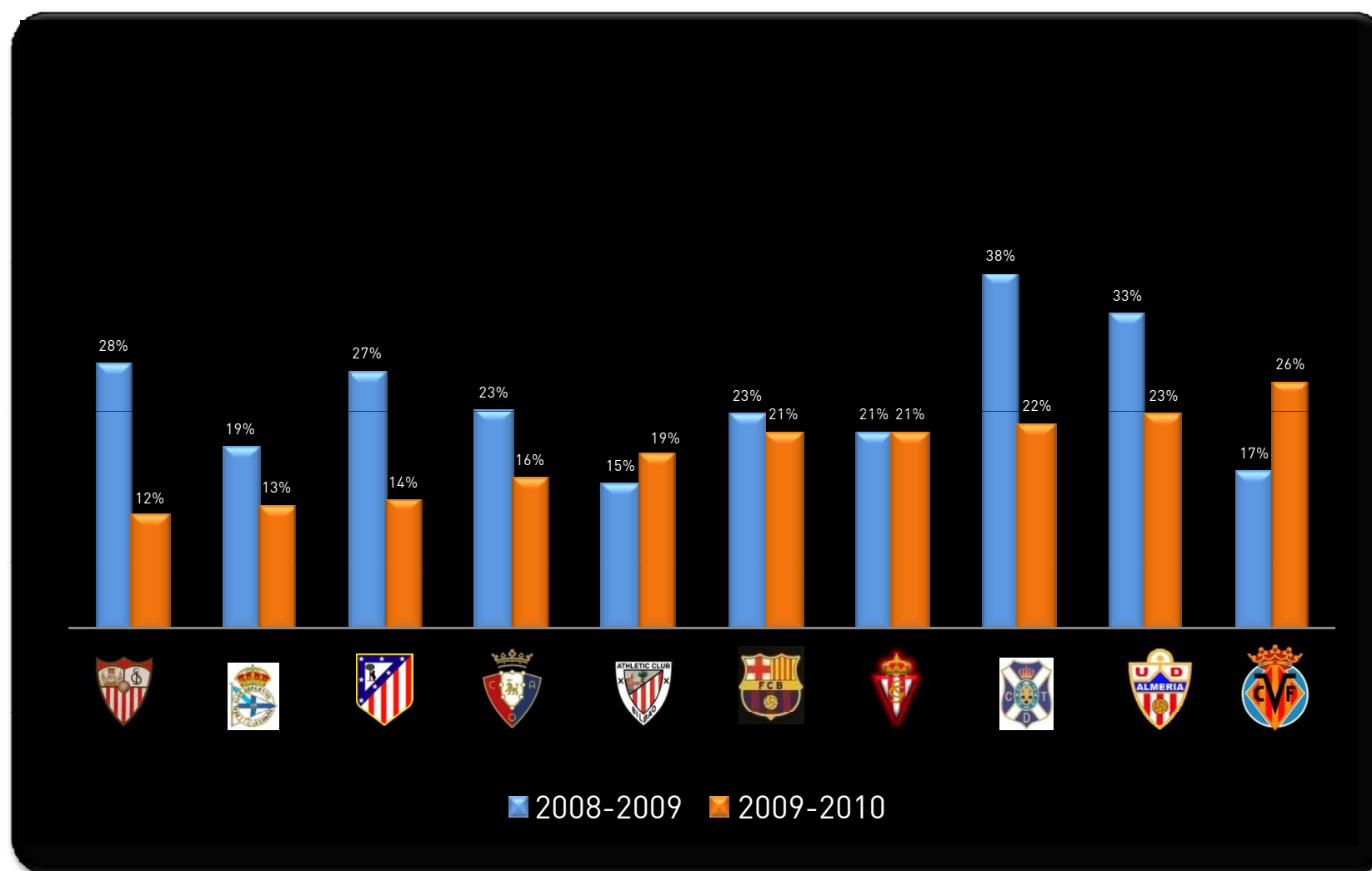


# Top 10 teams in % of new players





## Teams with smallest % of new players



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## Conclusions Football Transfer Review 2009-10 (1 of 2)

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- ✓ 2009-2010 transfers market has been affected by financial downturn, although selected mega-deals have hidden it in the overall picture
- ✓ Top teams are encountering serious difficulties to further increase traditional revenues, shifting their management focus into control and reduction of costs (loans and usage of young players)
- ✓ Concerning continued trend of polarization
- ✓ Manchester United & AC Milan have not reinvested the income resulting from the sales of C. Ronaldo & Kaká to Real Madrid
- ✓ Russian and Ukrainian (Shaktar) teams already competing with top teams to sign relevant players

## Conclusions Football Transfer Review 2009-10 (2 of 2)

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- ✓ Decisions on player signings are in most cases being made with rationality and with access to sophisticated information. Most clubs have also improved their negotiation capabilities
- ✓ The battle ground among top teams has also moved into grassroots management
- ✓ Players prioritize more and more salary and financial stability ahead of chances to play
- ✓ Significant amount of teams with players under contract whose salary does not correspond to their current contribution on the pitch and to new market conditions
- ✓ Cross-country significant regulation differences create competitive advantage/disadvantage among teams when it comes to sign new players
- ✓ Clubs tend to decrease players contract duration and to maximize variable compensation

# 2010 outlook

## General and regulatory

- Continuation of financial downturn
- Difficulty to identify additional revenues
- Implementation of new tax rate in England at 50%
- Debate FIFA vs EU on attempt to apply the new FIFA 6+5 rule
- Debate UEFA vs Clubs over prohibition to agree transfers of under 18 players
- Football academies gap to continue to decrease (English clubs getting substantially better)
- Higher number of players free of contract that won't have been able to renew their expired contracts
- TAX CHANGE ANNOUNCED IN SPAIN AFTER PUBLICATION OF THE STUDY, FOREIGN PLAYERS WILL START PAYING 43% INSTEAD OF ONLY 24% AS OF 2010

## Facts to be remarked

- Presidential election campaign at FC Barcelona (May 2010)
- Prohibition to sign new player for Chelsea on Kakuta case (PUT ON STAND-BY BY TAS AFTER PUBLICATION OF THE STUDY)
- Potential retirement of Sir Alex Ferguson
- Possible transfer of Frank Ribery
- AC Milan squad renewal
- Definitive entry in transfers market of top players from Valencia (Villa/Silva)

# Football Transfer Review 2010

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1. About Football Transfer Review
2. Revenue analysis
3. Player transfers
4. Conclusions and 2010 outlook
5. Annex:
  - About Prime Time Sport
  - Tables



# Prime Time Sport mission and USP's

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Mission	<p>To inspire and help clients to maximize value around their professional sport practice and their sport related activities.</p> <p>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</p>
USP's	<ol style="list-style-type: none"><li>1. Independence and objectivity</li><li>2. Experience, professionalism and quality of work</li><li>3. Global high profile contacts network</li><li>4. Rigorous client selection base on high quality and value</li></ol>

# Business areas Prime Time Sport ([www.ptsport.tv](http://www.ptsport.tv))

Football	Player image rights	Marketing
Players representation	Sponsors recruitment	Sponsorship Management for top brands
Young talent development	Marketing	Strategic consultancy
Player transfers	Event management	Football Transfer Review*
Club revenue development		
Strategic consultancy		

\* Exclusive study fully developed by Prime Time Sport



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# Football Transfer Review 2010

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# Transfers FC Barcelona 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Ibrahimovic	66	Gudjohnsen	2	263
	Chygrinsky	25	Sylvinho	0	
	Keirrisson	14	Xavi Torres	0	
	Maxwell	4,5	Abraham	0	
			V.Sánchez	0	
			Eto'o	20	
			Jorquera	0	
			Henrique (ced)	0	
			Keirrisson (ced)	0	
			Hleb (ced)	0	
			Botía (ced)	0	
			Cáceres (ced)	0	
		111,5		22	

Source: In house elaboration

# Transfers Real Madrid 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	C.Ronaldo	94	Robben	25	263
	Kaká	65	Sneijder	15	
	Benzemá	35	Huntelaar	15	
	X.Alonso	30	Negredo	14	
	Albiol	15	J.García	7	
	Negredo	5	Saviola	5	
	Granero	4	Bueno	3	
	Arbeloa	4	Parejo	3	
	Joselu	1	Torres	2	
	Garay (rec)	0	Cannavaro	0	
			Heinze	0	
			Salgado	0	
			Palanca (ced)	0	
			Joselu (ced)	0	
		255		89	-166

Source: In house elaboration

# Transfers Sevilla 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
Sevilla 	Negredo	14	Mosquera	4,2	263
	Zokora	10	De Sanctis	1,7	
	S. Sanchez	3,5	Maresca	1,2	
	Lolo (rec)	0	Duda	0,7	
	Duda (rec)	0	J. Navarro (ret)	0	
			De Mul (ced)	0	
			Alfaro (ced)	0	
			Crespo (ced)	0,5	
			Prieto (ced)	0	
		27,5		8,3	

Source: In house elaboration

# Transfers Atl. Madrid 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	S. Asenjo	5,5	Heitinga	7	263
	Cabrera	1,5	Ze Castro	2	
	Gallegos		Coupet	0,8	
	Roberto	1,2	Miguel	0,3	
	Juanito	0	Bernabé		
	Jurado (rec)	0	L. García	0	
	C. Santana (rec)	0	Maniche	0	
	Reyes (rec)	0	Seitaridis	0	
	Varela (rec)	0	Leo Franco	0	
			Banega (rec)	0	
			César Ortiz (ced)	0	
			D. Costa (ced)	0	
		8,2		10,1	
					1,9

Source: In house elaboration

# Transfers Villarreal 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Nilmar	10	Valencia	5	263
	Marcano	6	Nihat	4,5	
	Dutra	1	M. Fernández	3,6	
	Fuster	0,5	Arzo	1	
	J. Montero	0,5	Marcos	1	
	Oliva	0,5	Guille Franco	0	
	Renan		Cygan	0	
	H. Pérez		Vieira	0	
	J. Pereira (rec)	0	Jordi Pablo		
	Flores (rec)	0	Altidore (ced)	0	
	Somoza (rec)	0			
	M. Rubén (rec)	0			
	Escudero (rec)	0			
		18,5		15,1	
					-3,4

Source: In house elaboration

# Transfers Valencia 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Moyá	6	Albiol	15	263
	Bruno	1.7	Morientes	0	
	Mathieu	0	Bellvis	0	
	Dealbert	0	Curro Torres	0	
	Banega (rec)	0	Sisi	0	
	Tiago (rec)	0	Angulo	0	
	Alba (rec)	0	Butelle	0	
	Miku (rec)	0	Edu	0	
	Zigic (rec)	0	Moretti	0	
	N. González (rec)	0	Renan (ced)	0	
	Regueiro (rec)	0	Sunñ (ced)	0	
	Bellvis (rec)	0	Lombán (ced)	0	
			Montoro (ced)	0	
			Guaita (ced)	0	
		7,7		15	7,3

Source: In house elaboration



# Transfers Deportivo y Mallorca 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Ze Castro	2	Lafita	2,5	263
	Juca	0	Cristian	0,2	
	Adrián (rec)	0	Verdú	0	
	Rubén (rec)	0	Barragán	0	
	Alex (rec)	0	P. Amo	0	
	Jairo (rec)	0	De Guzmán	0	
	Angulo (ced)	0	Munua	0	
			Taborda	0	
			Rodri	0	
			O. Bravo (rec)	0	
			Fabricio	0	
			Aytami (ced)	0	
			Rubén (ced)	0	
			Bergantiños (ced)	0	
		2		2,7	-0,7
	Bruno China	0,4	Moyá	6	8,9
	J. Álvarez	0	Arango	3,3	
	Rubén	0	Dorado	0	
	Crespi (rec)	0	Jurado (rec)	0	
	Tuni (rec)	0	C. Santana (rec)	0	
	Mattioni (ced)	0	Scaloni (rec)	0	
	Pezzolano (ced)	0	D. Navarro (rec)	0	
	Borja Valero (ced)	0	Nsue (ced)	0	
			Carmona (ced)	0	
			Cendros (ced)	0	
			Trejo (ced)	0	
			Callejón (ced)	0	
			J. Guerra (ced)	0	
		0,4		9,3	8,9

Source: In house elaboration

# Transfers Málaga y Almería 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Edinho	0,9	Eliseu	1	263
	Duda	0,7	Goitia	0	
	Xavi Torres	0	Cheli	0	
	Mtiliga	0	Calleja	0	
	Munua	0	Silva	0	
	Omar	0	Luque (rec)	0	
	Luque	0	Nacho (rec)	0	
	Jordi Pablo	0	Lolo (rec)	0	
	Juanito	0	Adrián (rec)	0	
	Valdo (ced)	0	Salva (rec)	0	
	Forestieri (ced)	0	Popo	0	
	Stepanov (ced)	0	Duda (rec)	0	
	Benachour	0	Rossatto	0	
	R. Santamaría (ced)	0	Adriano (rec)	0	
	Obina (ced)	0	Alcalá (ced)	0	
		1,6		1	
	Bernardello	3,1	Negredo	5	2,2
	Goitom	2,2	Mané	2,5	
	D. Cisma (rec)	0	Bruno	0	
	D. Rodríguez (rec)	0	Juanito	0	
	Alex Quillo	0	J. Álvarez	0	
	Vargas	0	Iriney	0	
			C. Garcia (ced)	0	
			Natalio (ced)	0	
		5,3		7,5	

Source: In house elaboration

# Transfers Espanyol y Athletic 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Forlín	3	S. Sanchez	3,5	263
	Sahar	1	J. Gómez	2	
	Verdú	0	Torrejón	1,5	
	Nakamura	0	Lacruz	0	
	Márquez	0	Rufete	0	
	Marqués	0	Jonathan	0	
	Roncaglia (ced)	0	Jarque	0	
	Pillud	0	Nené (rec)	0	
	Camacho (ced)	0	Jonatas (ced)	0	
	Baroni	0	Baroni (ced)	0	
			Casilla (ced)	0	
			Valdo (ced)	0	
			Ángel (ced)	0	
			Sielva (ced)	0	
			Román (ced)	0	
			Beranguer (ced)	0	
		4		7	3
	Zubiaurre (rec)	0	Del Olmo	0	
	De Cerio	0	Lafuente	0	
	De Marcos	0,3	Iñigo Vélez	0	
	X. Castillo	1	Garmendia	0	
	Mikel San José (ced)	0	Casas	0	
			Tiko (ret)	0	
			Murillo (ced)	0	
			Balenciaga (ced)	0	
		1,3		0	-1,3



Source: In house elaboration

# Transfers Osasuna y Sporting 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Aranda	1,2	Plasil	3	263
	Camuñas	1	Magairaz	0,4	
	Erice (rec)	0	J. Flaño	0	
	Esparza (rec)	0	Héctor Font	0	
	Nico Medina (rec)	0	Ezquerro	0	
	Calleja	0	Sunñ (rec)	0	
	Galán	0	Tiago	0	
	Ruper	0	Hidalgo (rec)	0	
		0	Cruchaga (ret)	0	
			K. Sola (ced)	0	
		2,2		3,4	1,2
	Juan Pablo	0,6	Lafuente (rec)	0	
	Gregory	0,6	Neru	0	
	Miguel	0,3	Sergio Sánchez	0	
	Rivera	0	Raúl Cámara	0	
	Portilla	0	Andreu	0	
	Botía (ced)	0	Colin	0	
			Omar	0	
			Jorge (ced)	0	
		1,5		0	-1,5

Source: In house elaboration

# Transfers Racing y Getafe 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Alex Geijo	1,8	Marcano	6	263
	Torrejón	1,5	Garay (rec)	0	
	Diop	1,5	J. Pereira (rec)	0	
	Arana	0,6	Valera (rec)	0	
	L. García	0	Luccin (rec)	0	
	Crespo (ced)	0	Zigic (rec)	0	
	Xisco (ced)	0	L. Fernández	0	
	Morris (ced)	0	Smolarek	0	
	Sepsi (ced)	0	Víto	0	
	Henrique (ced)	0	Portilla	0	
	Bolado (rec)	0	J. Valle	0	
			Gonçalves (ced)	0	
			Ismodes (ced)	0	
			Juanjo (ced)	0	
			Sarmiento (ced)	0	
		5,4		6	0,6 m€
	P. León	4	Uche	5,5	
	Parejo	3	Granero	4	
	Mané	2,5	Jacobo (rec)	0	
	Torres	2	Stojkovic (erc)	0	
	Boateng	0,5	Cotelo	0	
	Nacho (rec)	0	Sousa	0	
	Spusa (rec)	0	Nacho	0	
	P. Ríos	0	Polanski	0,4	
	Codina	0	Pallardó	0	
			Guerrón	1	
		12		10,9	-1,1 m€

Source: In house elaboration

# Transfers Valladolid y Tenerife 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Bueno	3	Asenjo	5,5	263
	Manucho	2,7	P. León	4	
	Arzo	1	Iñaki Bea	0	
	Marcos	1	O. Sánchez	0	
	Nivaldo	0	Vivar Dorado	0	
	D. Costa	0	Víctor	0	
	Barragán	0	Alberto	0	
	Héctor Font	0	Nano (rec)	0	
	Fabricio	0	Oldoni (rec)	0	
	Pelé (ced)	0	Aguirre (rec)	0	
	Jacobo (rec)	0	Escudero (rec)	0	
	A. Antón (rec)	0	García Calvo (ret)	0	
	Asier (rec)	0	Alvaro Antón (ced)	0	
	Sisi	0	Ogbeche (ced)	0	
	Nuazet				
		7,7		9,5	
	Ez. Luna	0,3	Alfaro (rec)	0	-0,3
	Dinei		Clavero (ret)	0	
	Bellvis	0	Cristo		
	A. Núñez	0	O. Pérez		
	Alfaro	0	Iriome (ced)	0	
	De Mul (ced)	0			
	Román (ced)	0			
		0,3		0	

Source: In house elaboration

# Transfers Zaragoza y Xerez 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Uche	5,5	Zapater	3	263
	Obradovic	3,5	Matuzalem	6	
	Lafita	2,5	Cuartero (ret)	0	
	Pennant	0	Pignol	0	
	P. Amo	0	Chus Herrero	0	
	Babic	0	Caffa (rec)	0	
	Carizzo (ced)	0	Generelo	0	
	Aguilar (ced)	0	V. Pascual	0	
	De Barros (rec)	0	Hidalgo	0	
	R. Costa	0		0	
		11,5		9	-2,5
	Armenteros	0,5	Aythami (rec)	0	
	Renan (ced)	0	Alex (rec)	0	
	Franck		Crespi (rec)	0	
	Maldonado		Asier (rec)	0	
	V. Sánchez (ced)	0	Sarmiento (rec)	0	
	Aytami (ced)	0	Calle (rec)	0	
	Bergantiños (ced)	0	Silva (rec)	0	
	Prieto (ced)	0	P. Ríos	0	
	Casado (ced)	0	Porato		
	Gioda (ced)	0	Luque		
	Sidi Keita (ced)	0	Mendoza		
		0,5		0	
					-0,3

Source: In house elaboration

# Transfers Chelsea 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Zhirkov	21	Sahar	1	
	Sturridge	6	Pizarro	2	
	Matic	1,5	Mineiro	0	
	Turnbull	0	Jimmy Smith	0	
			Lee Sawyer	0	
			Bertrand (ced)	0	
			Miroslav Stoch (ced)	0	
			Rajkovic (ced)	0	
			Tom Taiwo (ced)	0	
			Scott Sinclair (ced)	0	
			Franco Di Santo (ced)	0	
		28,5		3	-25,5

Source: In house elaboration



# Transfers Liverpool 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	G. Johnson	20	Arbeloa	4	
	Aquilani	20	Leto	4	
	Kyrgiakos	3	Paul Anderson	0,3	
	Voronin (rec)	0	Xavi Alonso	30	
			Sami Hyypia	0	
			Ronald Huth	0	
			Godwin Antwi	0	
			Miki Roque	0	
			Gary MacKay-Steven	0	
		43		38,3	
					-4,7

Source: In house elaboration

# Transfers Arsenal 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Vermaelen	13	Adebayor	29	
	Senderos (rec)	0	K. Touré	17	
			Bischoff	263	
			Rui Fonte		
			Abu Ogogo		
			Paul Rodgers		
			Rene Steer (ced)	0	
			Pedro Botelho (ced)	0	
		13		46	
					33

Source: In house elaboration

# Transfers Manchester United 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Valencia	20	C. Ronaldo	94	
	Adem Ljajic	10	F. Campbell	4,4	
	Dodo	5,5	Manucho	2,7	
	Biram Diouf	4,5	Lee Martin	2,3	
	Obertan	3,5	Tévez	0	
	Owen	0	Eckersley	0	
			Possebon (ced)	0	
			Mame Biram Diouf (ced)	0	
		43,5		103,4	59,9

Source: In house elaboration

# Transfers Manchester City 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Tévez	35	Elano	9,3	
	Adebayor	29	Sturridge	6	
	Santa Cruz	20	Ched Evans	3,5	
	Lescott	25	Gelson	3,5	
	K. Touré	17	Vassell	0	
	G. Barry	13,8	M. Ball		
	Nils Zander	0	Hamman		
	S. Taylor	0	D. Mills		
	Sylvinho	0	Hart (ced)	0	
			Jo Alves Ced)	0	
			Caicedo (ced)	0	
			Logan (ced)	0	
			Bojinov (ced)	0	
		139,8		22,3	-117,5

Source: In house elaboration

# Transfers Milán 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Diniz (rec)	0	Maldini (ret)	0	
	Abate (rec)	0	Gourcuff	13,5	
	Onyewu	0	Kaká	65	
	Huntelaar	13	Perticone	0	
	Di Gennaro	2	Aubameyang (ced)	0	
		15		78,5	

Source: In house elaboration

# Transfers Inter 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Diego Milito	22	Ibrahimovic	66	263
	Thiago Motta	13	Maxwell	4,5	
	Sneijder	13,5	Figo	0	
	Lucio	8	Hernán Crespo	0	
	Viviano	6	Julio Cruz	0	
	Kerlon	0	Acquafresca	13,5	
	Quaresma (rec)	0	Biabiany	0	
	Eto'ó	20	Viviano (ced)	0	
	Hleb (ced)	0	Bolzoni (ced)	0	
			Fatic (ced)	0	
			Bonucci (ced)	0	
			Jiménez (ced)		
		82,5		84	
					1,5

Source: In house elaboration

# Transfers Juventus 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Cannavaro	0	Mellberg	2,5	
	Diego	25	C. Zanetti	2	
	Melo	21	Andrade	0	
	Grosso	2	Nedved (ret)	0	
	M. Cáceres (ced)	0	Criscito	5,5	
			Marchionni	4,5	
		48		14,5	-33,5

Source: In house elaboration

# Transfers Bayern Munich 2009-10

Club	Signings	Cost (mio€)	Sales	Revenue (mio€)	Balance (mio€)
	Mario Gómez	30	Podolski	10	
	Tymoschuk	11	Lucio	8	
	Pranjic	7,7	Borowski	5	
	Braafheid	2	Hummels	4,2	
	Olic	0	Ze Roberto	0	
	Baumjohann	0	Oddo (rec)	0	
	T. Muller	0	Sagnol (ret)	0	
	Gortliz	0			
	Badstuber	0			
		50,7		27,2	

Source: In house elaboration