



Barcelona- Spain,
September 13th 2011



Football Transfer Review 2012



1. Technical sheet
2. European football finances
3. Summer transfers window 2011/12
4. Squads review La Liga
5. Barça vs Real Madrid
6. Conclusions
7. Annexes:
 - Tables
 - 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, with special focus on Spanish La Liga

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 main division of Spanish La Liga and the other top 4 European leagues (English Premier League, Italian Serie A, German Bundesliga and French Ligue 1)
- Transfer figures include guaranteed amounts only
- It includes player transfers that took place until August 31st 2011
- Player loans with purchase obligation are accounted as a transfer at the time of effective player exit (examples: Ibrahimovic to AC Milan in 2010/11; Pedro León to Getafe in 2011/12)
- 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, irregardless of the participation of other investors
- Transfer fees paid on managers have not been taken into consideration (Villas Boas to Chelsea)
- 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: Bruno Batlle
- Analyst: Aleix Piqué
- Collaborates: ESADE Business School

Football Transfer Review 2012

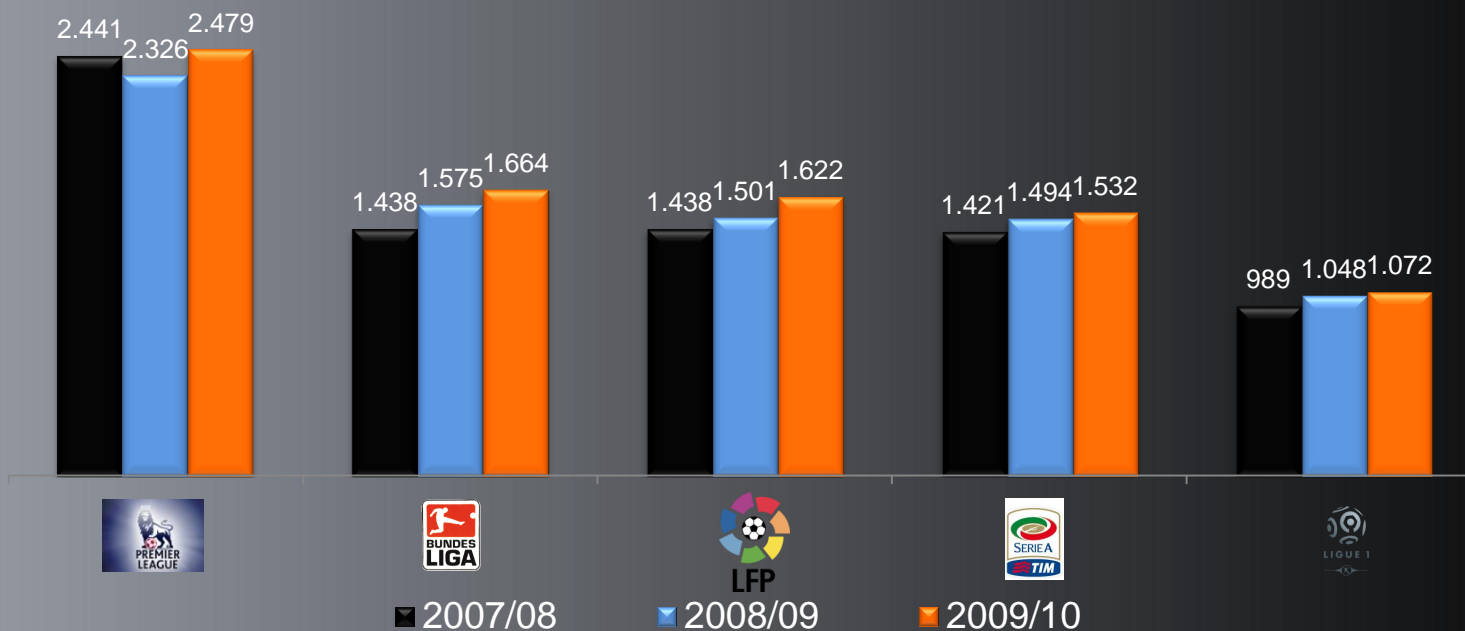


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Revenue trend top European leagues



Mio€

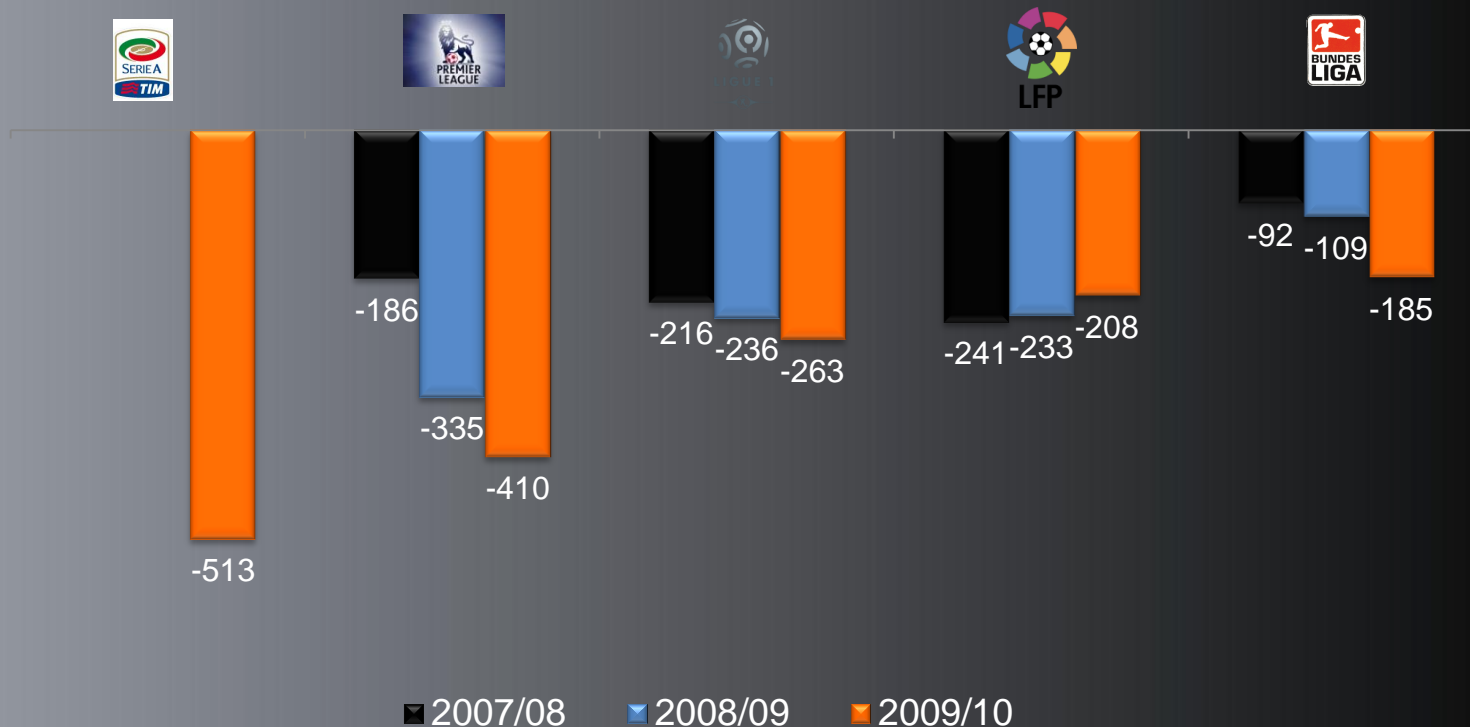


Big five leagues have experienced a moderate revenue growth.
Revenue ranking remains
unchanged and clearly led by Premier League, followed by Bundesliga and La Liga
with very similar sizes

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



Mio€



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

Anticipated top 5 teams in revenues 2010/11

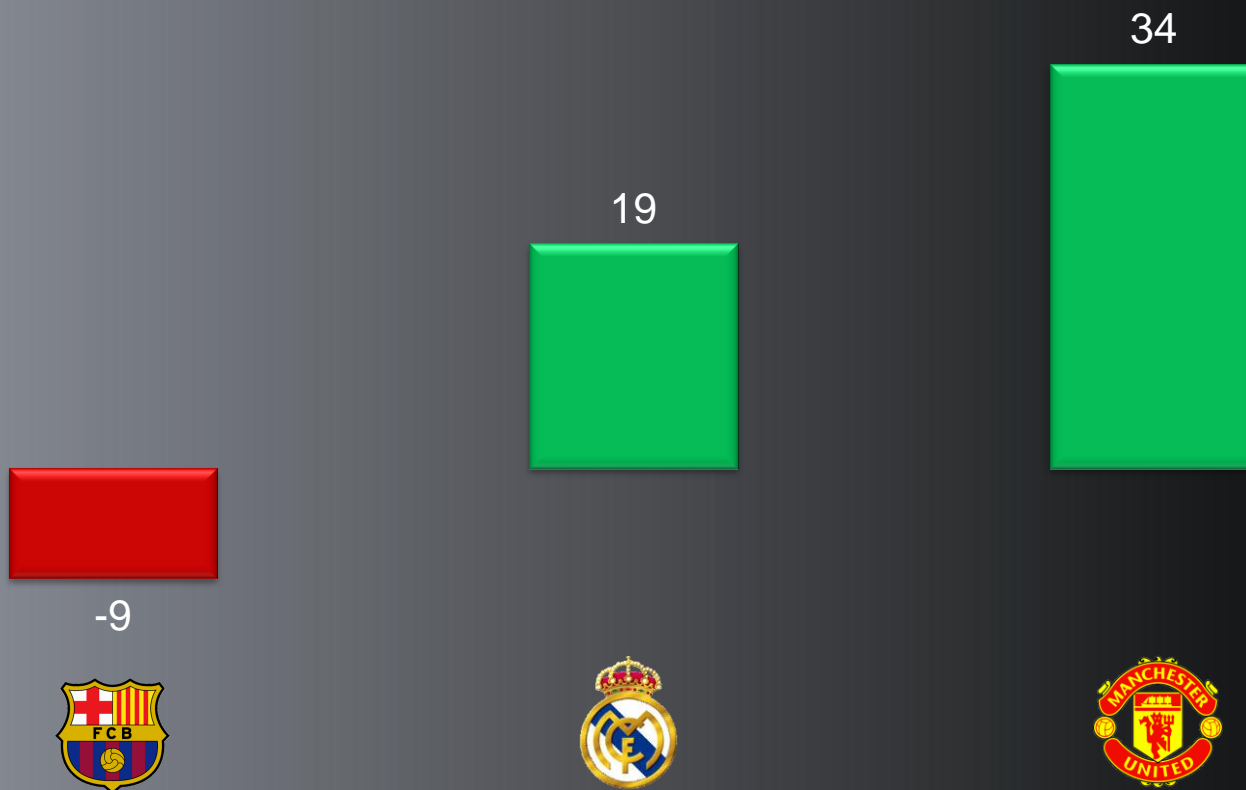


FC Barcelona would lead for first time in history European clubs revenue ranking of 2010/11 season, overtaking Real Madrid (should Real not surpass season forecast)
Manchester United would remain in 3rd position

Profit/loss top 3 clubs 2010/11

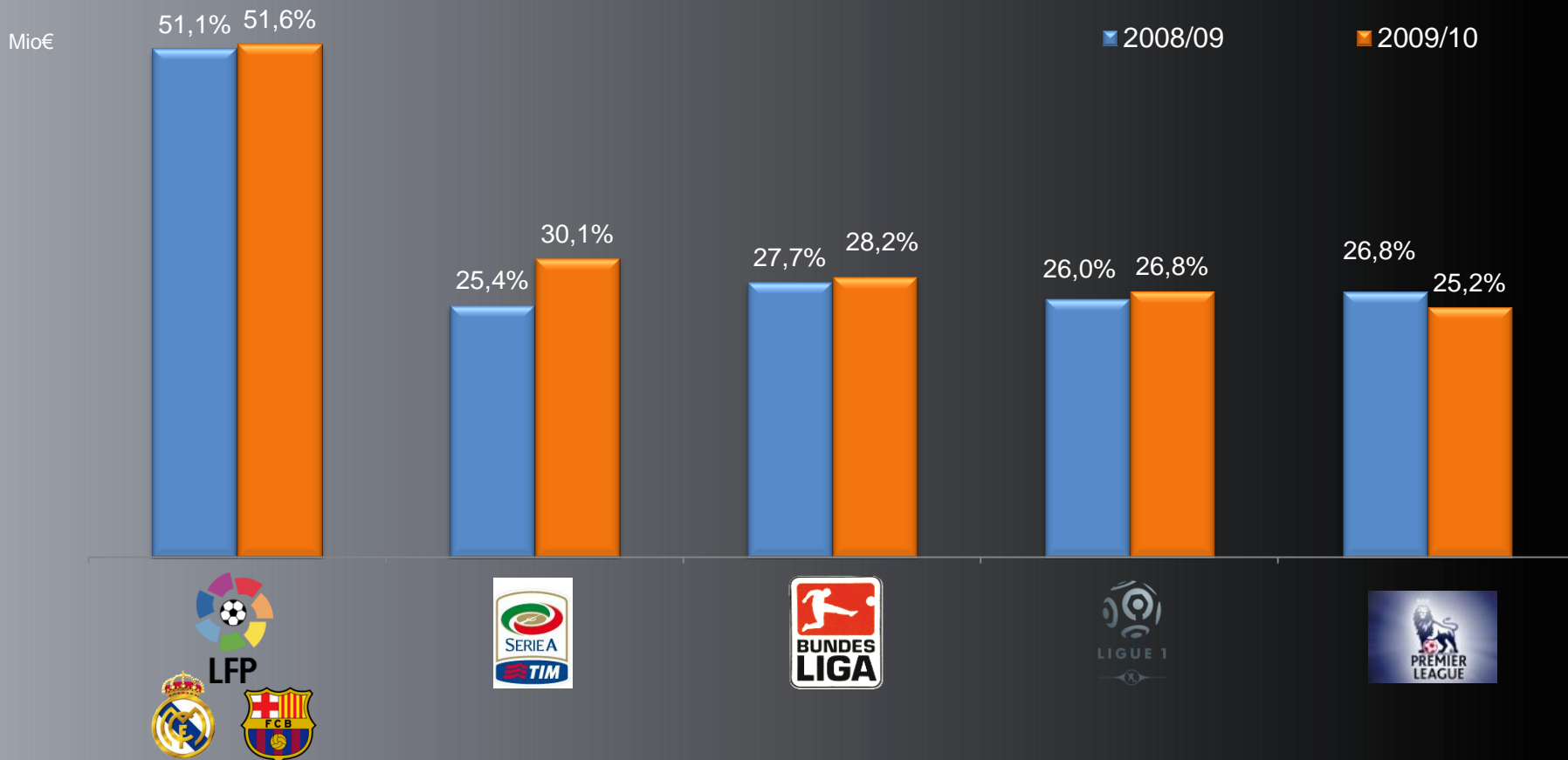


Mio€



Results recently released by Manchester United place red devils as the most profitable football club in Europe. FC Barcelona intends to abandon losses in 2011/12 season

% s/ total revenues top 2 clubs in each league



La Liga has the most polarized revenue distribution, as Real Madrid and FC Barcelona combined income represents more than half of total

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Summer transfers window 2011/12



1. Background
2. European football
3. La Liga

Market background



Market

- 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

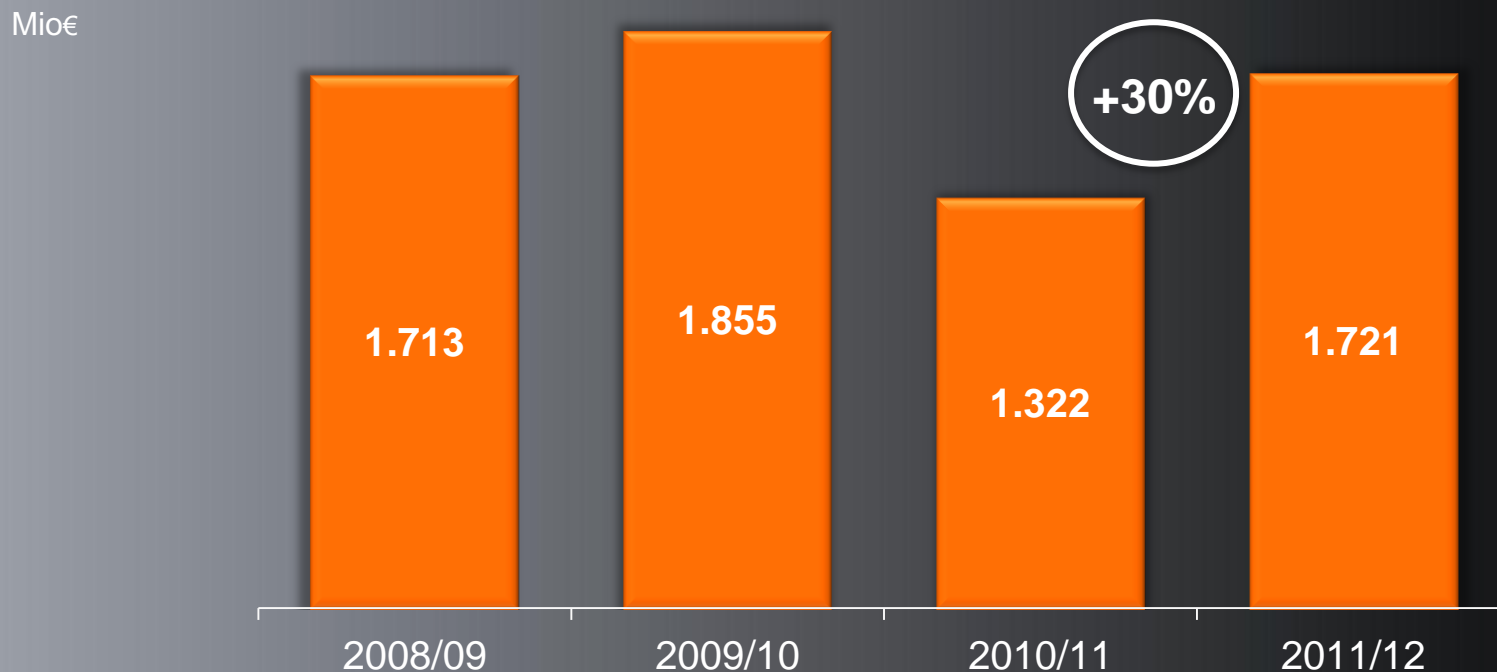


Summer transfers window 2011/12



1. Background
2. **European football**
3. La Liga

Player acquisition spending- top 5 European leagues

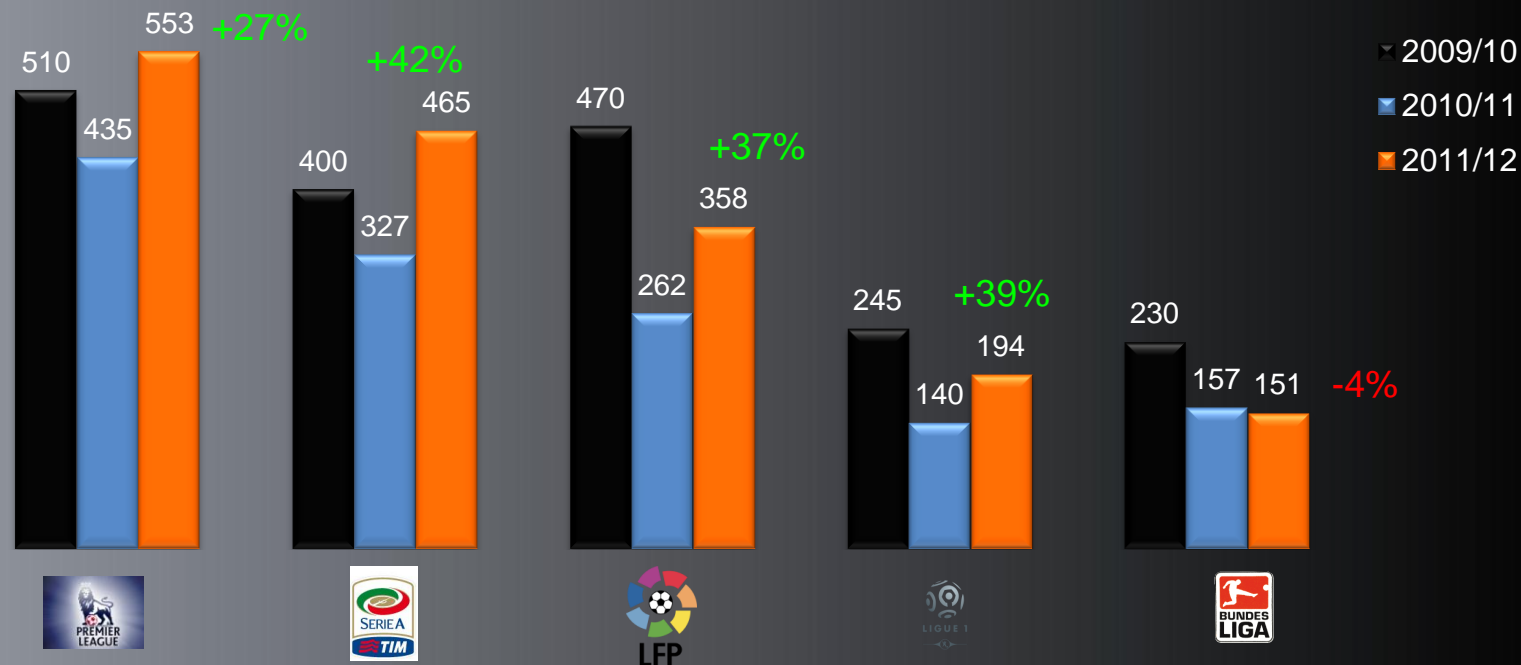


Total investment in new players recuperates growth trend and is back to levels of 2008/09 season. Growth is concentrated in few teams

Player acquisition spending- top 5 European leagues



Mio€



All big European leagues have experienced again growth in new players spending, with the exception of Bundesliga.

Premier League continues to lead investment and La Liga stays in 3rd position

% of total investment by top 4 in each league



Mio€

68,1%

64,4%

56,9%

55,0%

54,0%



Atlético Madrid
FC Barcelona
Málaga
Real Madrid



Juventus
AS Roma
Napoli
Inter



Bayer (29%)
Wolfsburg
B. Leverkusen
Mainz



PSG (45%)
Lille
S. Etienne
Toulouse



Mancity
Chelsea
Arsenal
Liverpool

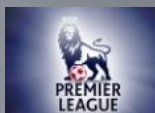
Concentration of investment in few teams with no financial problems or with high income from player sales is hiding difficulties experimented by the majority to sign new players

3 year accumulated investment top 5 leagues (2009/10-2011/12)



Mio€

1.498



1.192



1.090



579



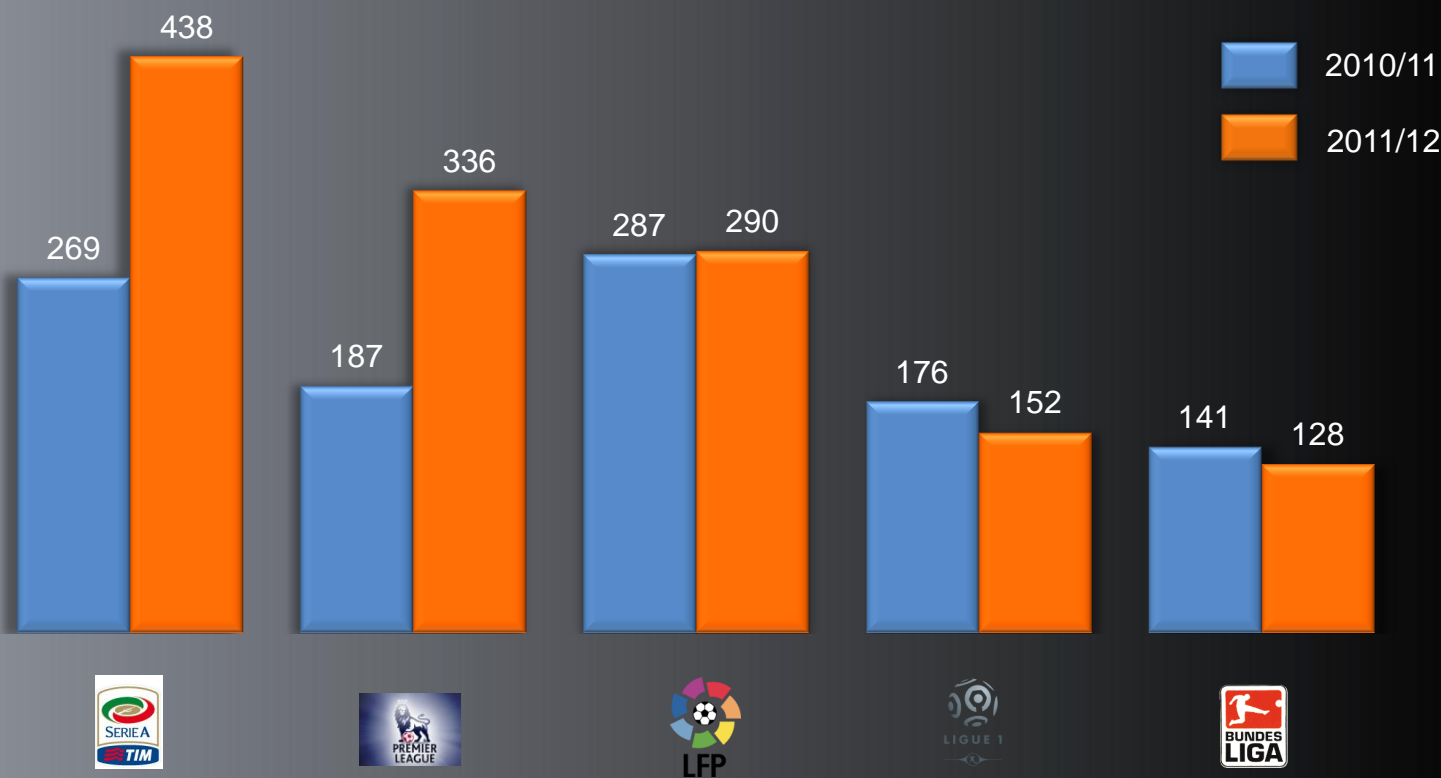
538



Player sales- Top 5 European leagues



€Mio

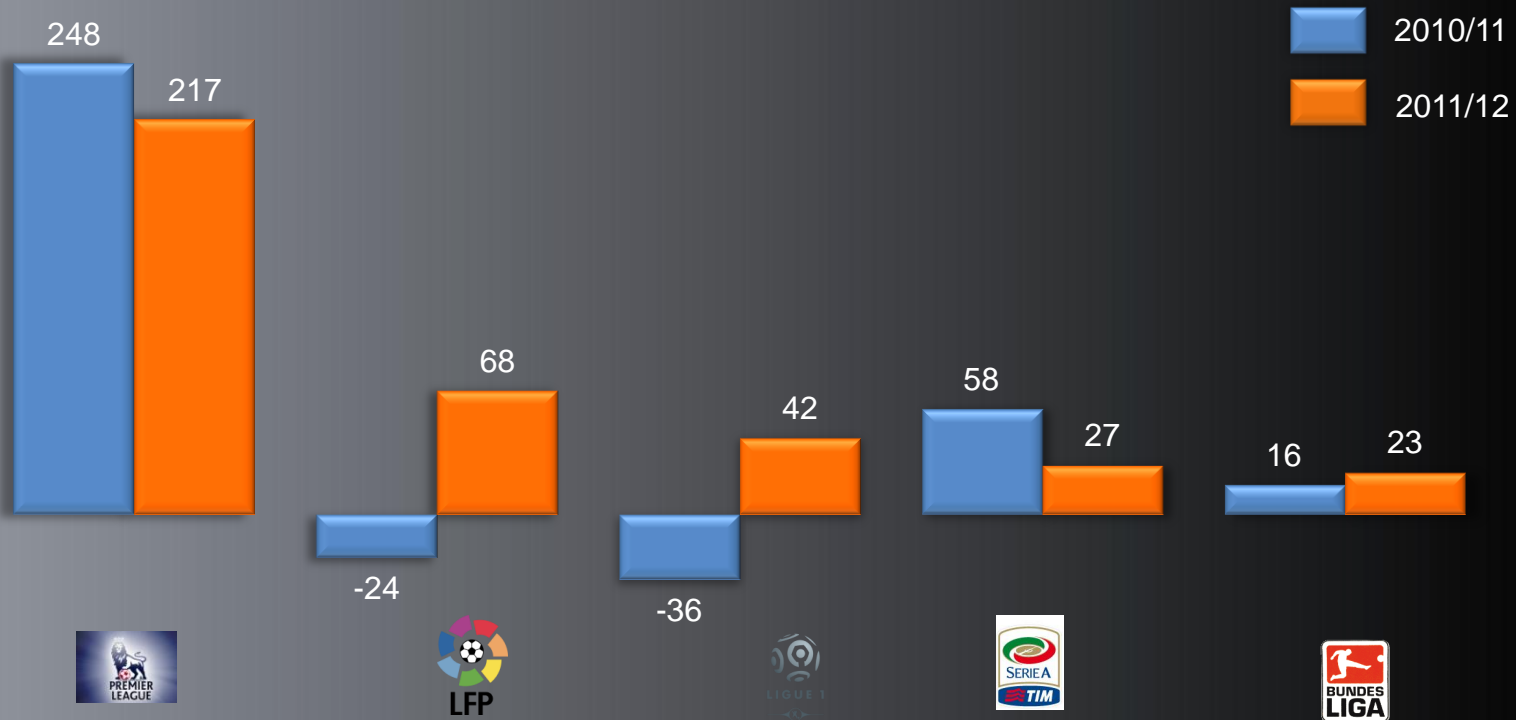


Italian Serie A has experimented the highest income from player sales, overtaking Spanish La Liga, which maintains same level of season 10/11

Net spending- Top 5 European leagues



€Mio



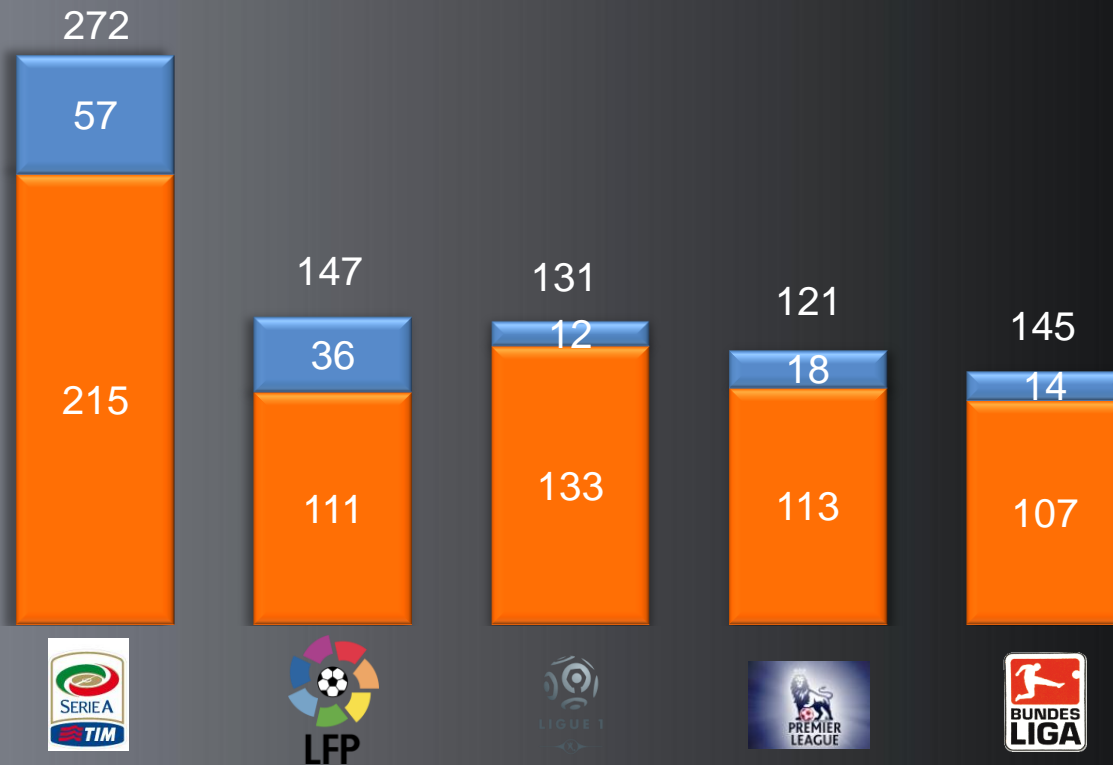
After deducting income from player sales, Premier League spending leadership is even stronger.
La Liga follows but at significant distance

of player signings- Top 5 European leagues



Nº. of players

Loans
Signings



One more year, Serie A shows the highest number of player arrivals with an average of 14 new players by team

of player exits- Top 5 European leagues



Nº of players

Loans
Transfers



of exits confirms Serie A as the league with highest players circulation.
47% of exits have been in loan format

Net # signings vs exits- Top 5 European leagues



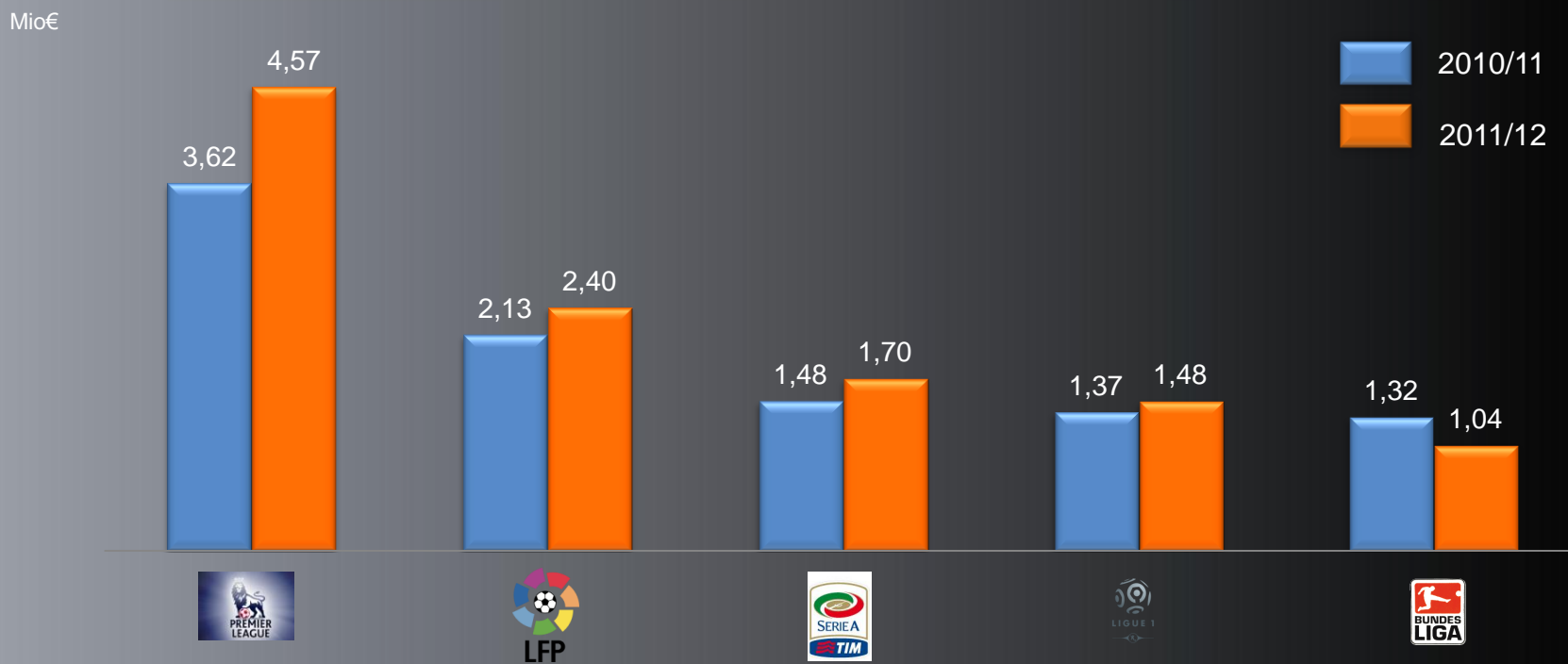
Nº.of players

2010/11
2011/12



For 2nd consecutive season, all leagues have experimented a net players reduction.
Teams are trying to reduce squad wages costs

Average cost per player signed- Top 5 European leagues



* Loans included in calculation

Top 10 spending ranking



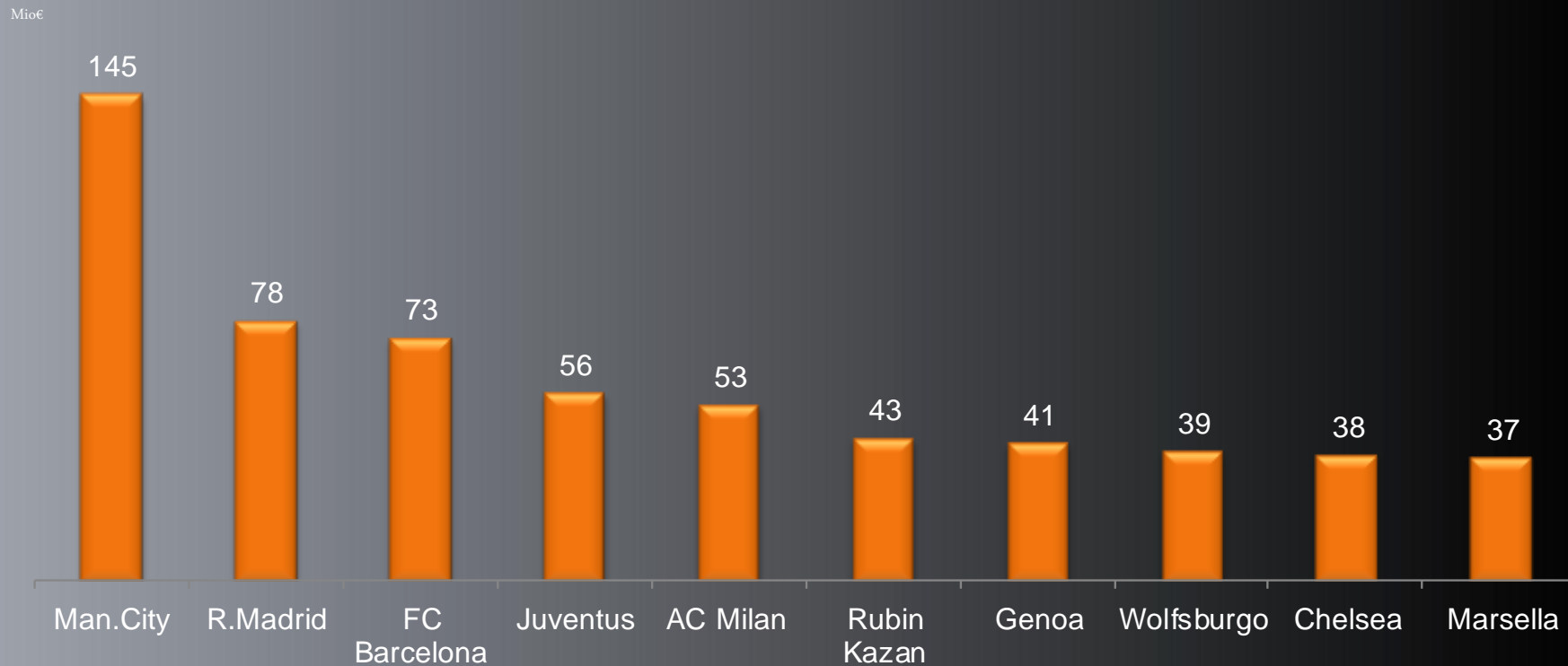
Mio€



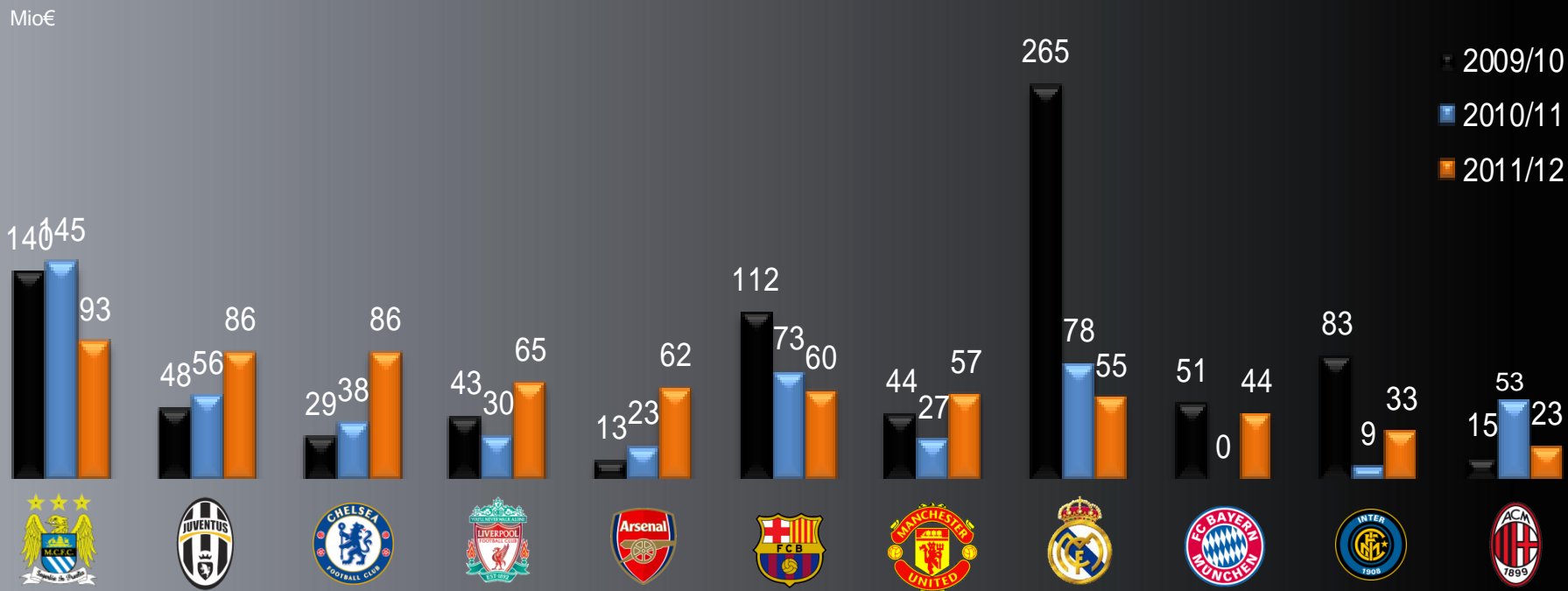
Manchester City leads ranking for second year in a row.
First time that neither Real Madrid nor FC Barcelona are in top positions.
Top 9 of clubs* represents 40% of total investment of European football

* Anzhi not included as it does not show in totals

Top 10 spending ranking 2010/11



Top European teams spending ranking



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

Accumulated 3 year spending of top teams



Mio€

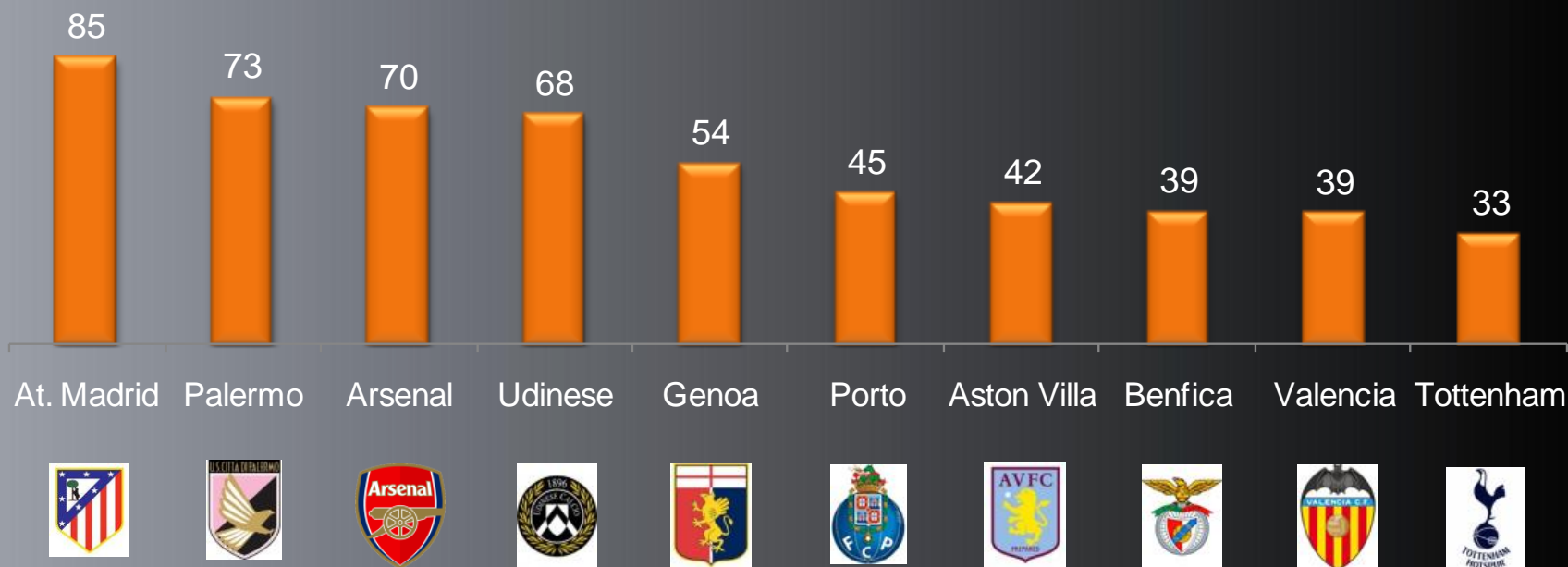


Real Madrid leads 3 year ranking thanks to major investment made at season, closely followed by Manchester City

Top 10 teams in player sales income

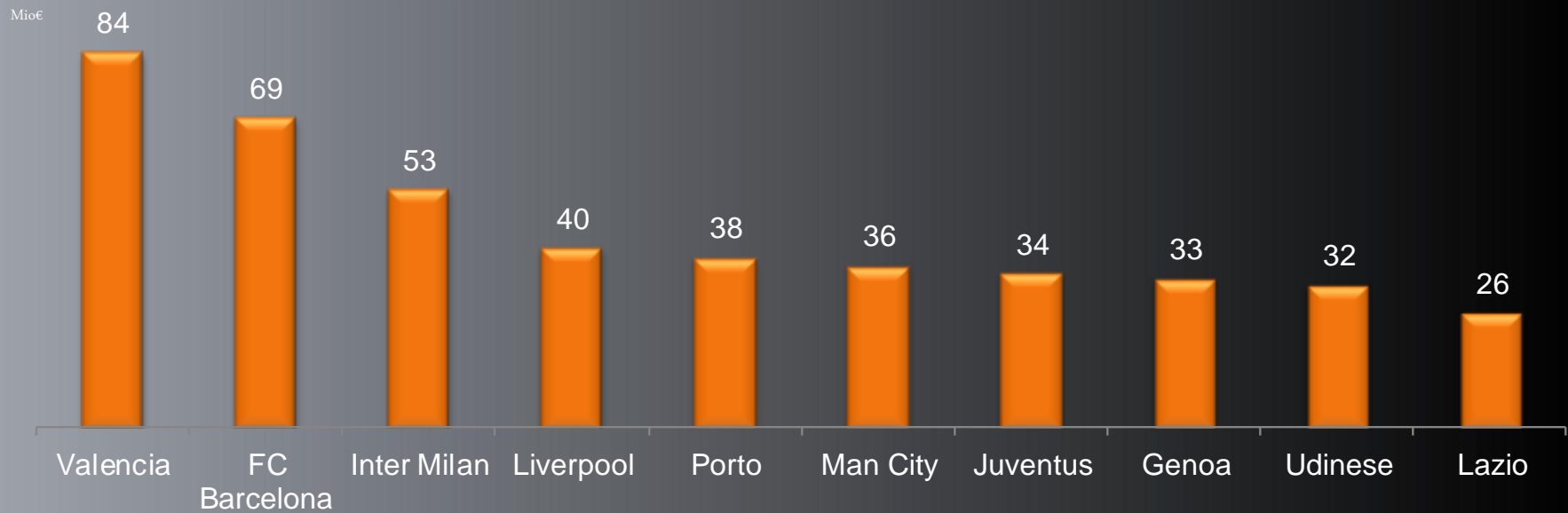


Mio€

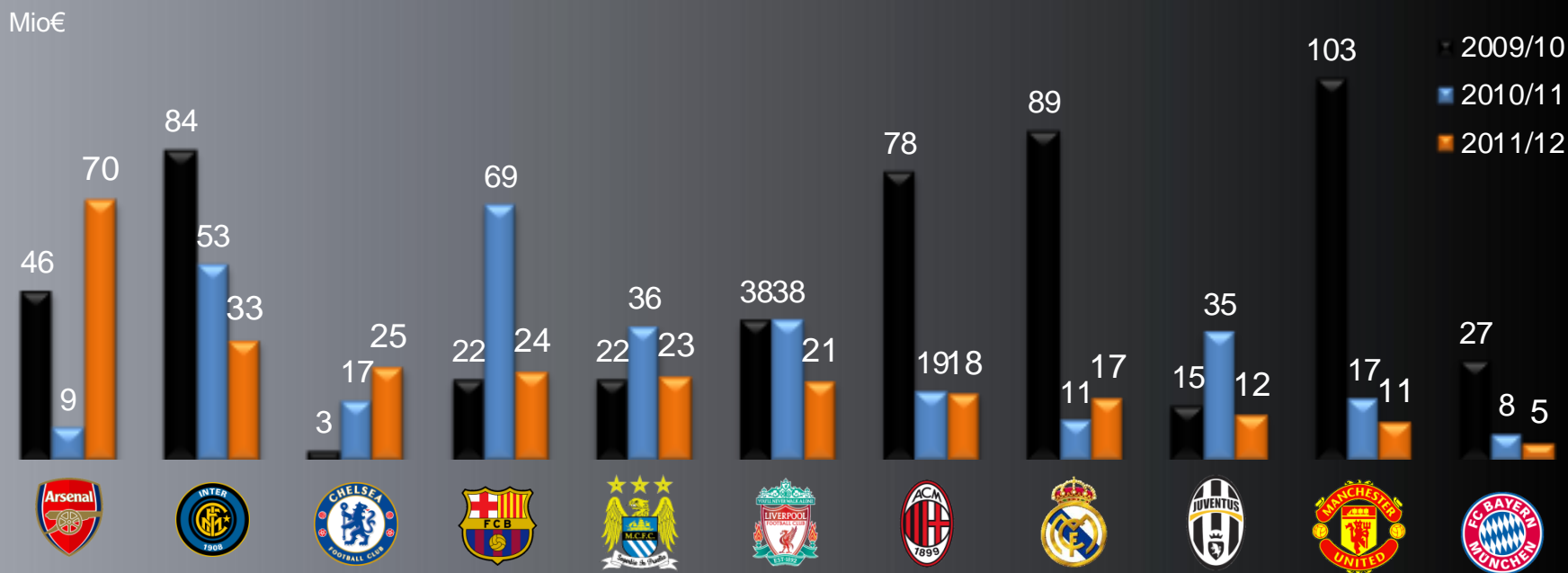


Atlético de Madrid takes over from Valencia to lead player sales income European ranking.
Udinese, Genoa, Porto, Benfica and Valencia repeat at top 10
Arsenal back top positions thanks to sales of Fabregas and Nasri

Top 10 teams in player sales income 2010/11



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

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

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



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



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

Accumulated 3 year player sales of top teams



Mio€



* Winter window transfers not included

Top European teams net sales ranking



Mio€

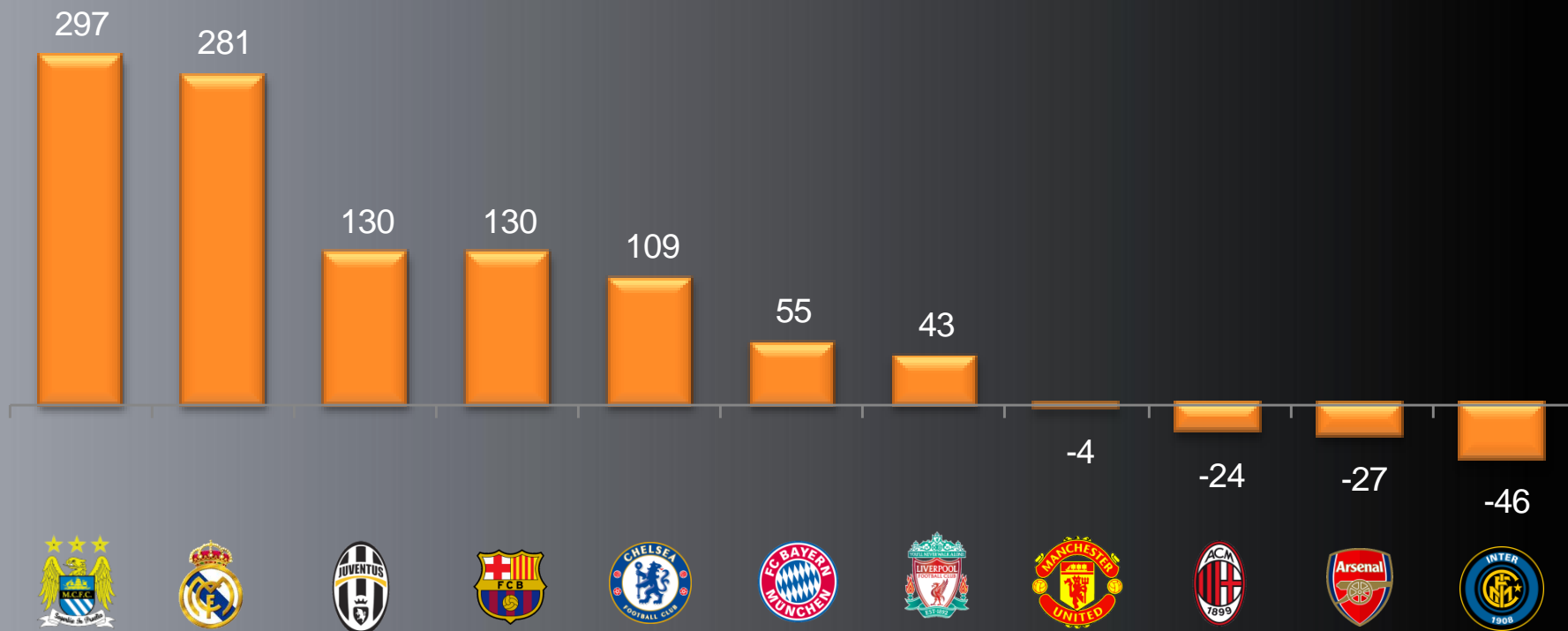


Juventus is the team with highest net investment, as it needs to urgently improve sporting results and is moving to a new stadium. Arsenal is the only top team with more sales than spending in players

Accumulated 3 year net sales of top teams



Mio€



* Winter window deals not included

European club ranking in # of signings



Players

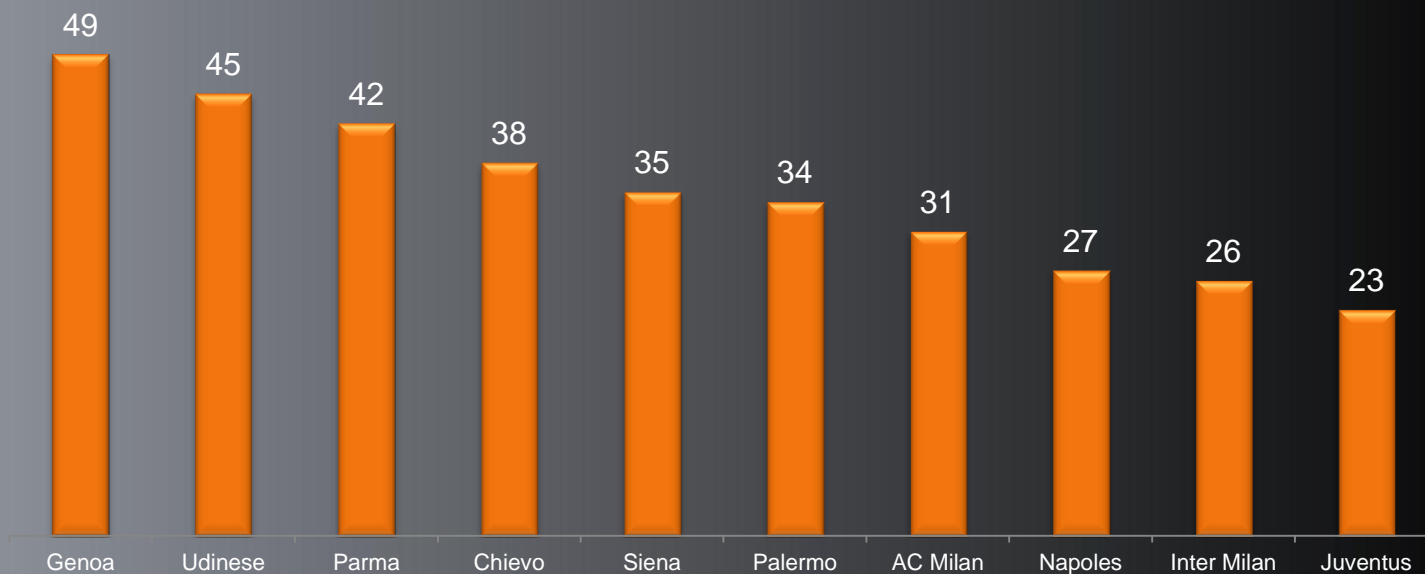


Italian teams top ranking of number of player arrivals and exits

European club ranking in # of exits



Players



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 10 most expensive players 2010/11



€Mio



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

Ranking most expensive transfers ever



€Mio

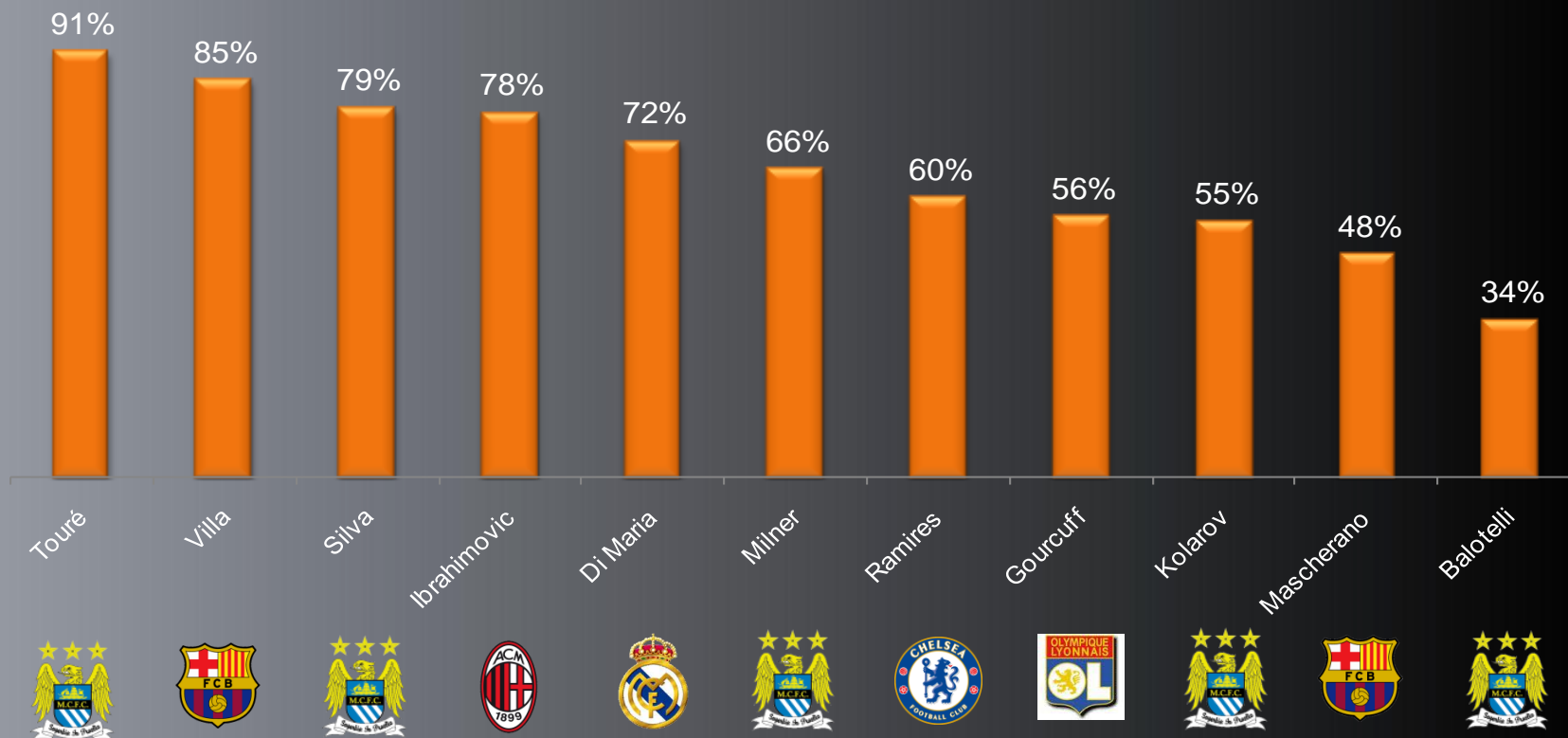


Fernando Torres signing at winter transfer window is the only player that joined historical top 10 during last 2 seasons

Usage top 10 European signings 2010/11



% Minutes



Yaya Touré and David Villa are among most profitable signings. Balotelli, is the least profitable. Mascherano is in the bottom of the list as he did not play much at beginning of the season

Continuity of top signings of last season















All top signings of previous season continue in their respective teams

*Signings of more than 15mio€, including both summer and winter transfers

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	
	56	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. El Real Madrid incrementa la cifra de negocio en 6mio€ al vender jugadores por valor de 17mio€

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 (Fàbregas 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

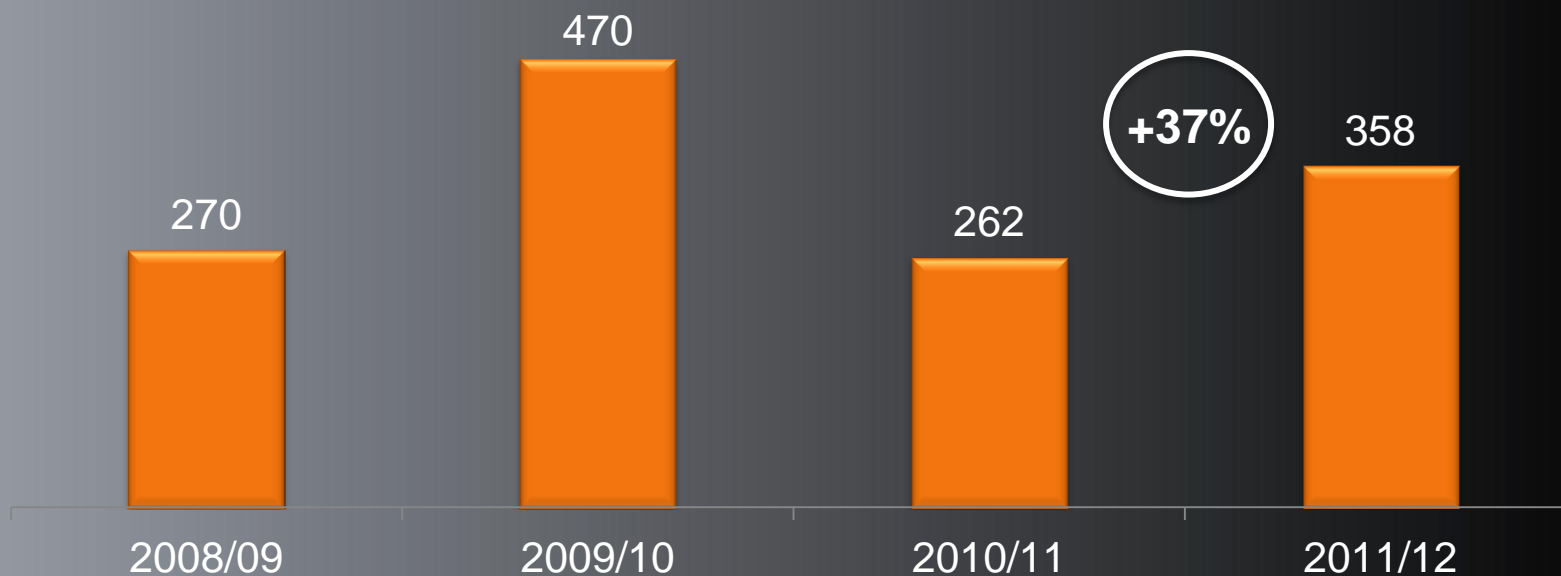


1. Background
2. European football
3. La Liga

Total player acquisition spending- La Liga



Mio€

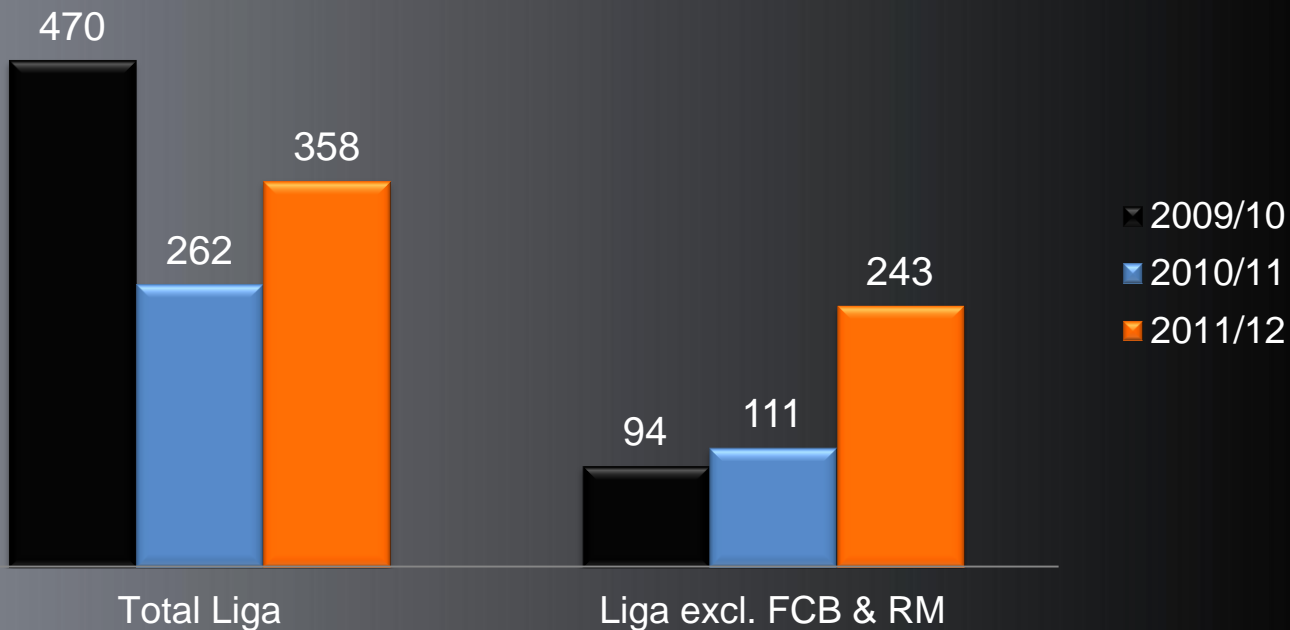


La Liga clubs have spent 37% more in new players to 358mio€.
Trend of last years shows significant inestability

Player acquisition spending- La Liga

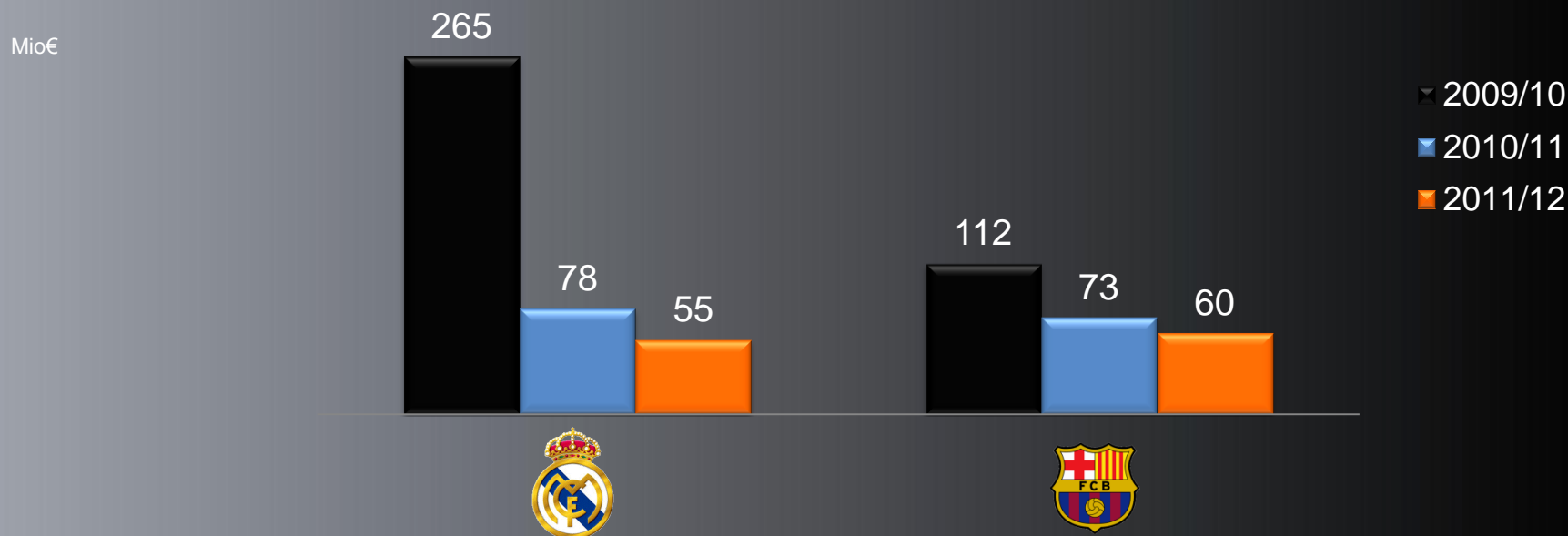


Mio€



Signings by Barça and Real Madrid have represented only 32% of total value
(57% in 2010/11 and 80% in 2009/10)

New players investment R. Madrid vs FC Barcelona

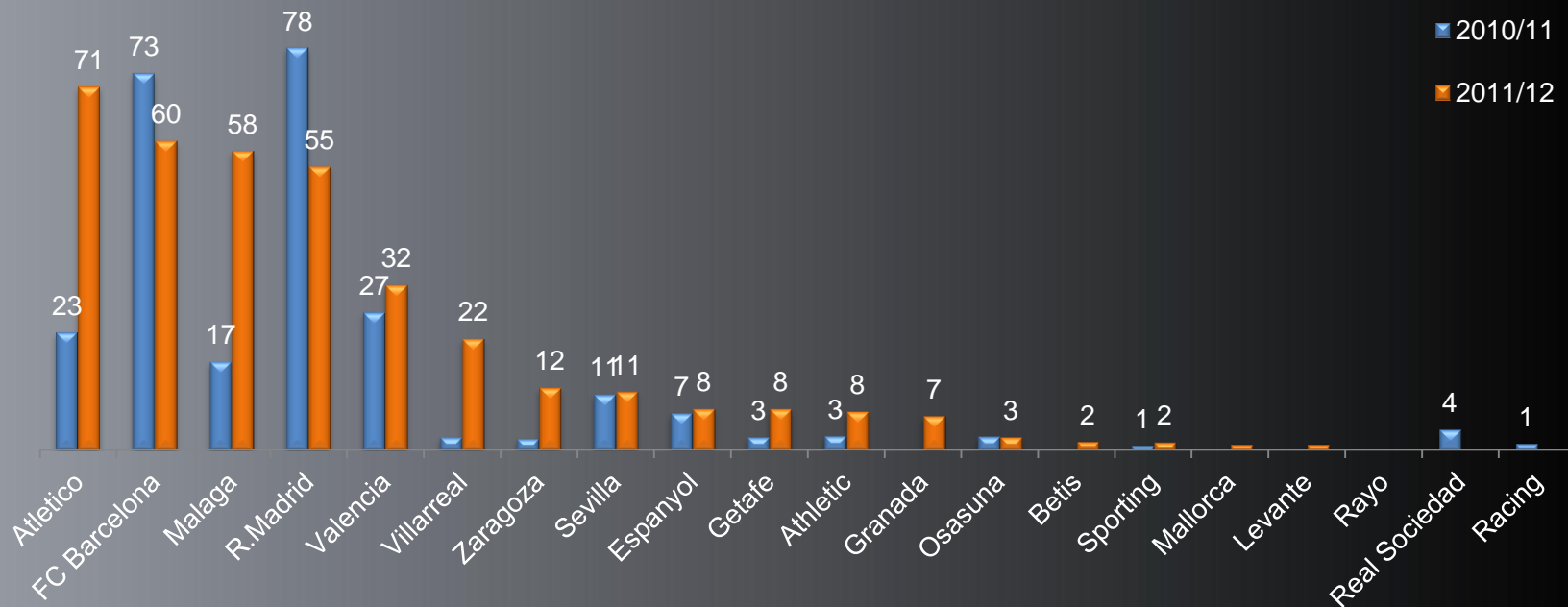


Both Real Madrid and Barça have decreased investment for second year in a row.
They represent 15,4% and 16,8% of total in La Liga respectively



New players spending by team

Mio€



Atlético de Madrid is the highest spending team, thanks to high income from player sales.

For the first time neither Barça nor Real Madrid are in the first position.

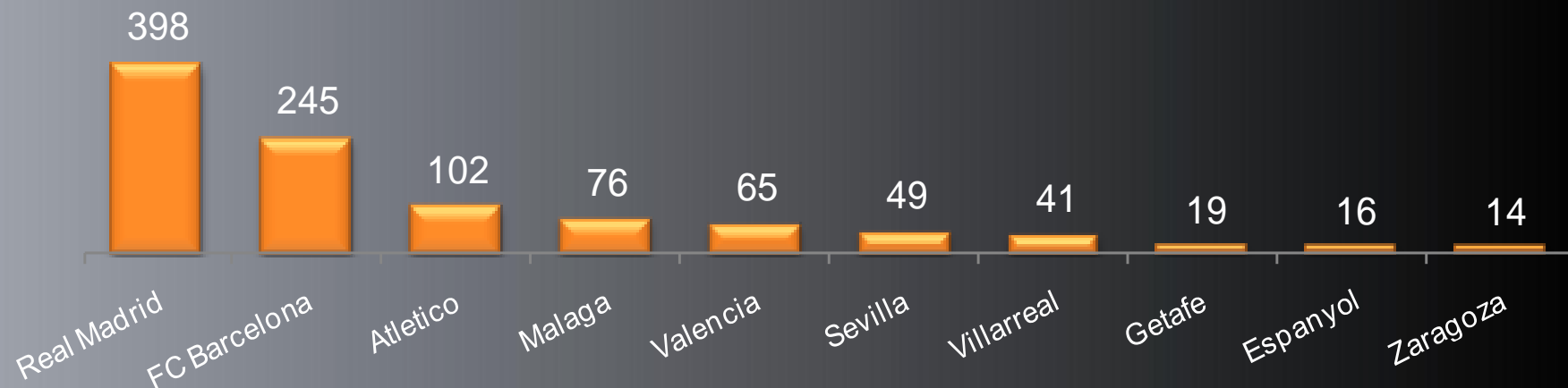
Málaga joins top 3 investment ranking.

5 teams concentrate 83% of investment. 8 equipos have spent 3mio€ or less

Top 10 on 3 year accumulated investment



Mio€



Sign-ups of teams on bankruptcy



Players

12



Abraham	0
Edu Oriol	0
F. Meira	0
Roberto	8,6
E. Juárez	ced
Zucullini	ced
D. Mateos	ced
Juan Carlos	2,5
Ruben Micael	ced
P. Barrera	ced
Luis García	0
H. Postiga	1

10



Tamudo	0
Michu	0
Trashorras	0
Labaka	0
J.Figueras	0
A.Perea	0
S.Pereira	0
P.Botelho	ced
Pacheco	ced
R. Bravo	0

8



J.Chica	0
Mario	0
Fabri	0
Amaya	0,28
Matilla	1,35
Sta Cruz	ced (1,5)
Montero	ced
Ustaritz	ced

7



Zuiverloon	0
Hemed	0
Calatayud	0
Alfaro	0,6
Chico	ced
Cáceres	0,4
Tissone	ced

4



Acosta	ced
Stuani	ced
Tziolis	0
Espinosa	0

The 5 teams in official bankruptcy situation managed to sign a total of 41 players, most of them on loan or free agents.

Astonishing acquisition power by Zaragoza, which has brought new players for 12mio€

Top 10 most expensive players 2011/12



€Mio



Falcao signing by Atletico is the most expensive of the summer at La Liga and third in Europe.
5 of top 10 are made by Barça or Real Madrid (vs 8 last season)

Top 10 most expensive players 2010/11



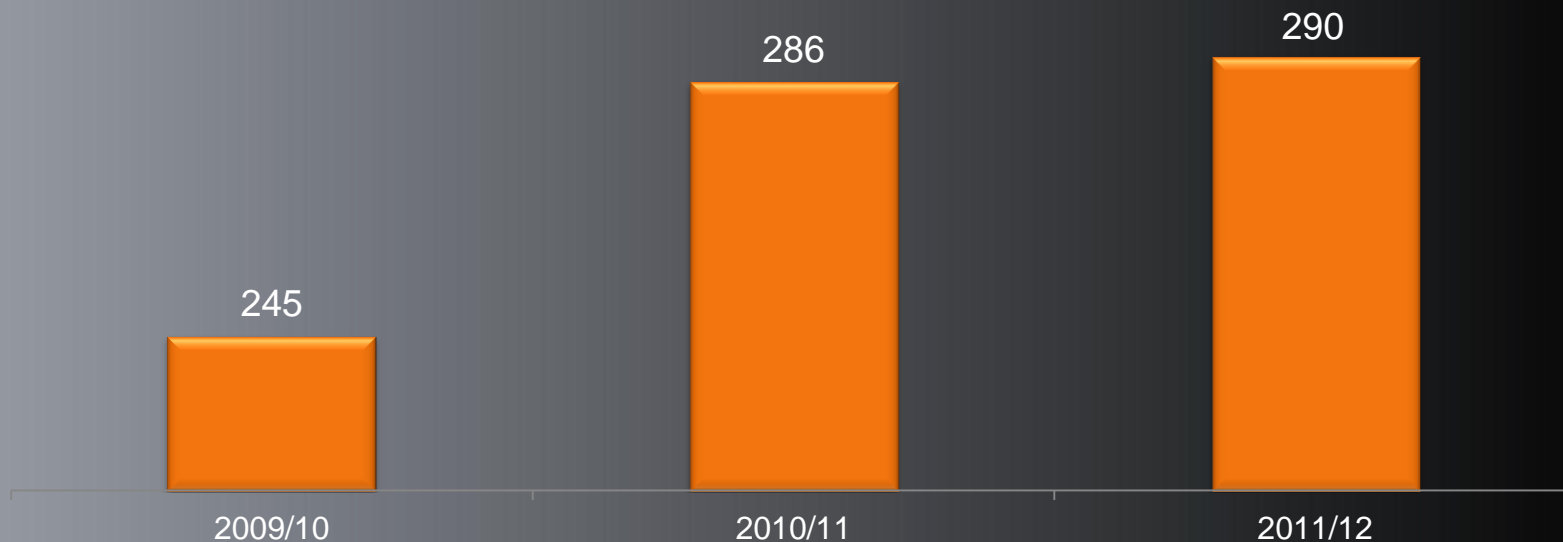
€Mio



Total value of player sales- La Liga



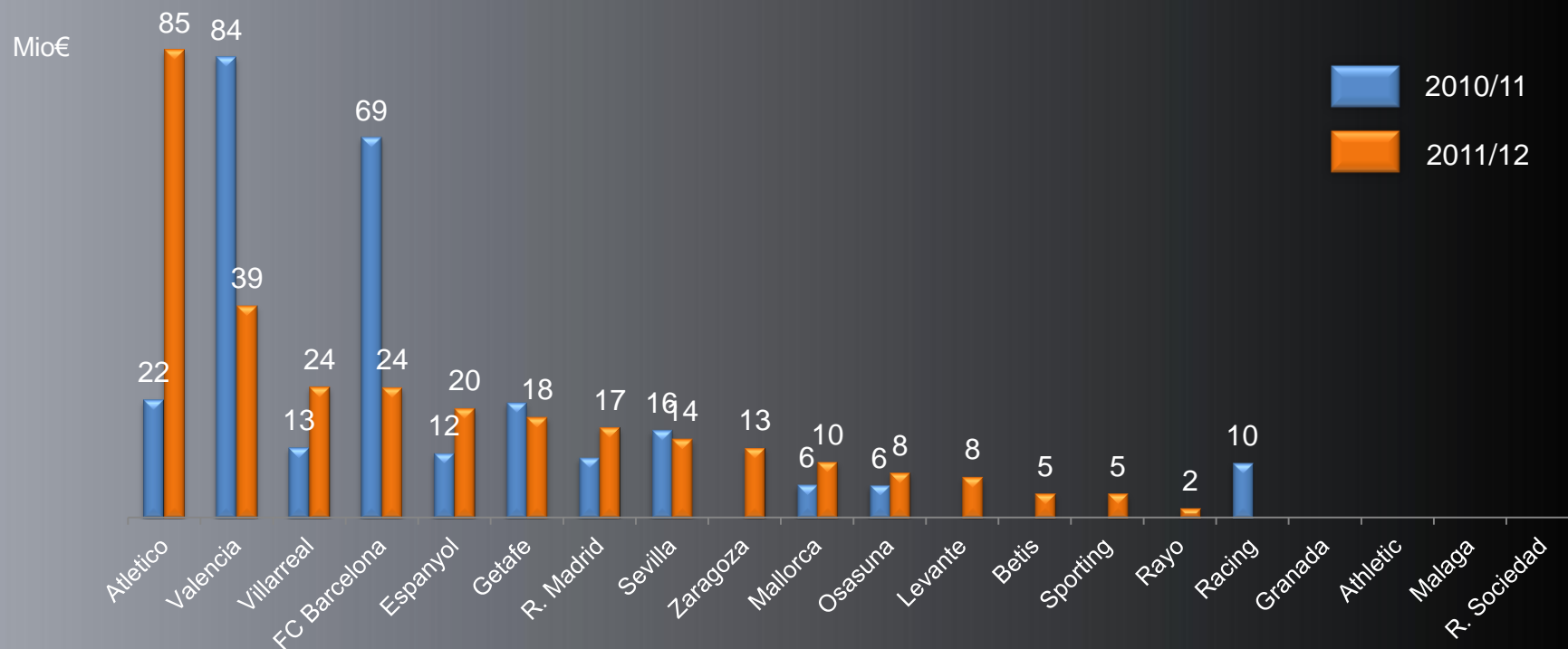
Mio€



Player sales value is slightly above last season and reaches 290mio€, one of the highest of last seasons



Player sales by team

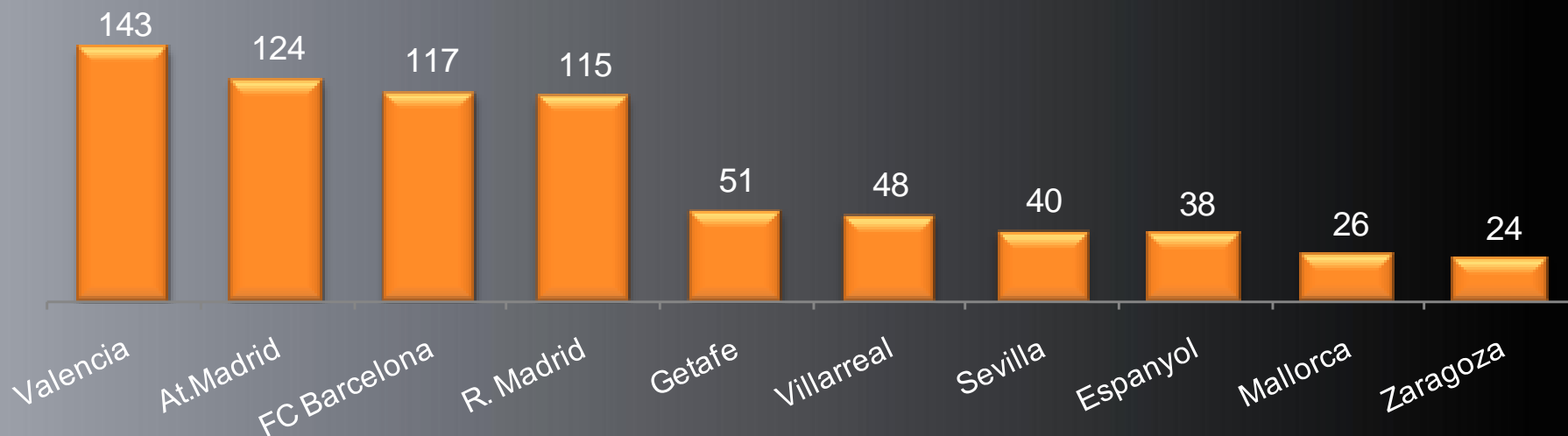


Atlético de Madrid leads player sales activity in Spain and in Europe.
Valencia has sold players for 123mio€ in 2 years.
5 teams could not make any revenues from player sales

Top 10 on 3 year accumulated player sales



Mio€

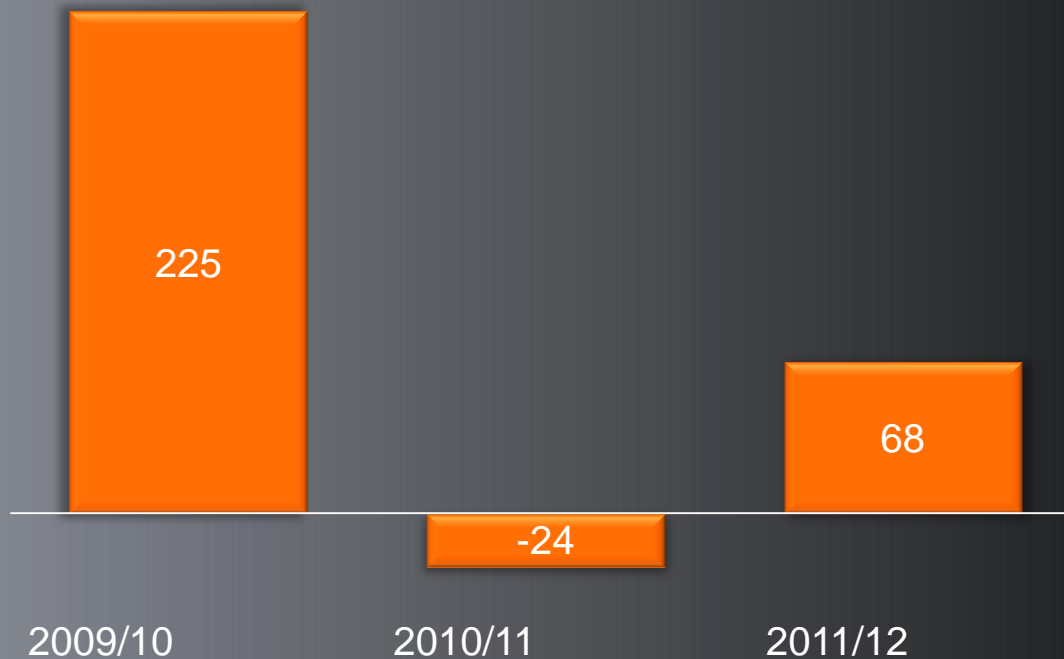


Valencia is La Liga team with highest income from player sales over a 3 year period.
Atlético, Barça and Real Madrid have collected similar amounts



Total net spending- La Liga

€Mio

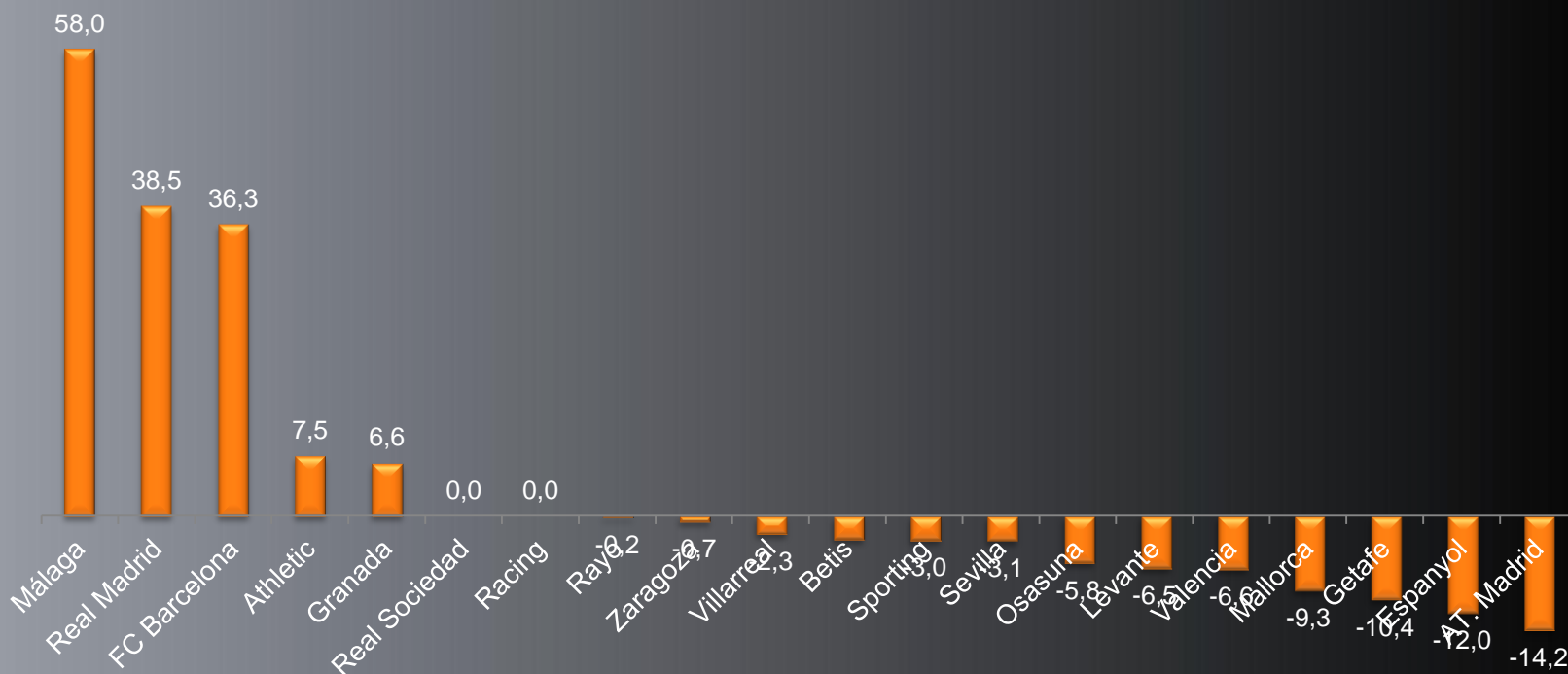


After last year exception, total value of player acquisitions is higher than player sales, resulting in a net investment of 68mio€



Net players spending by team

€Mio



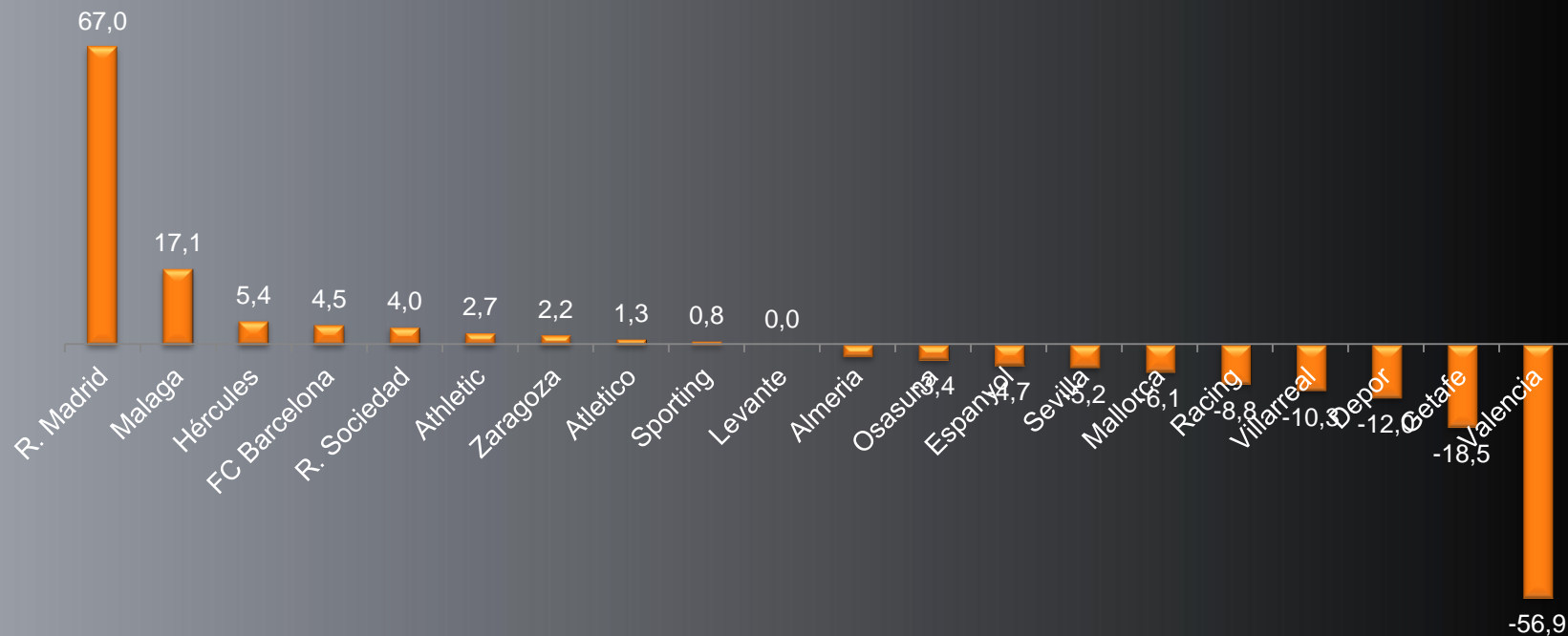
Málaga is undisputed leader on net investment, as it could not sell any players

Atlético de Madrid, Espanyol and Getafe cash-in and do not reinvest all income from player sales

Net players investment by team 2010/11



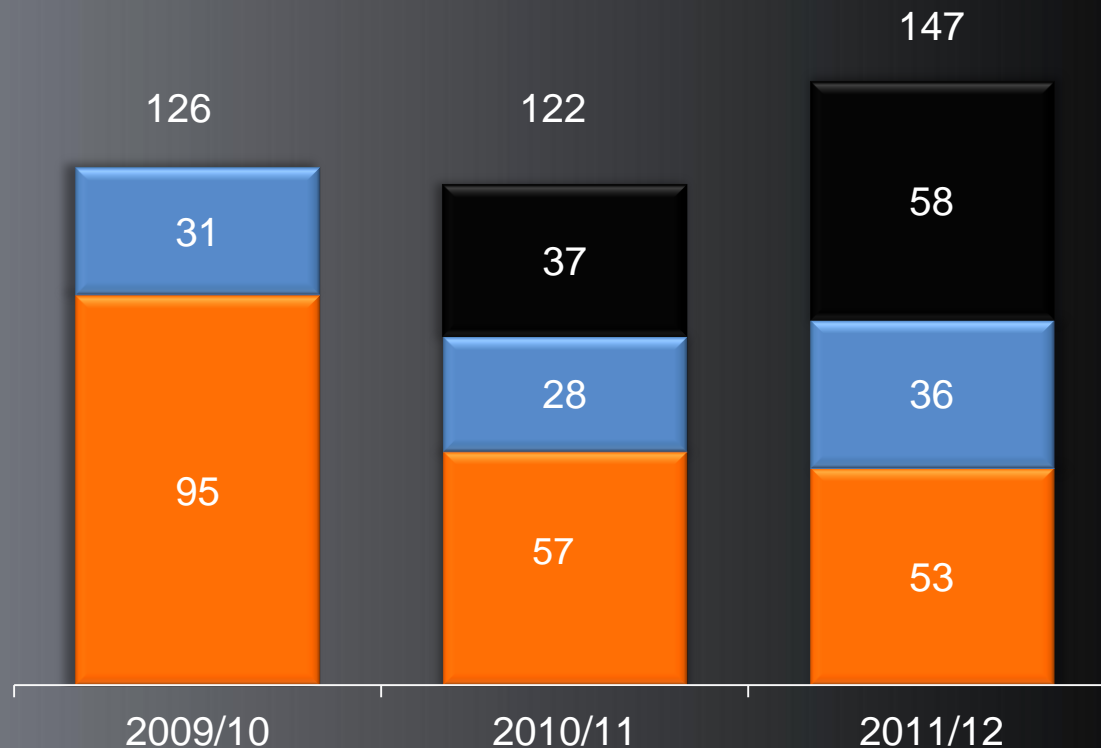
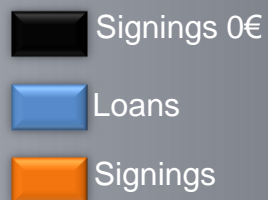
€Mio



of signings- La Liga



Nº of players

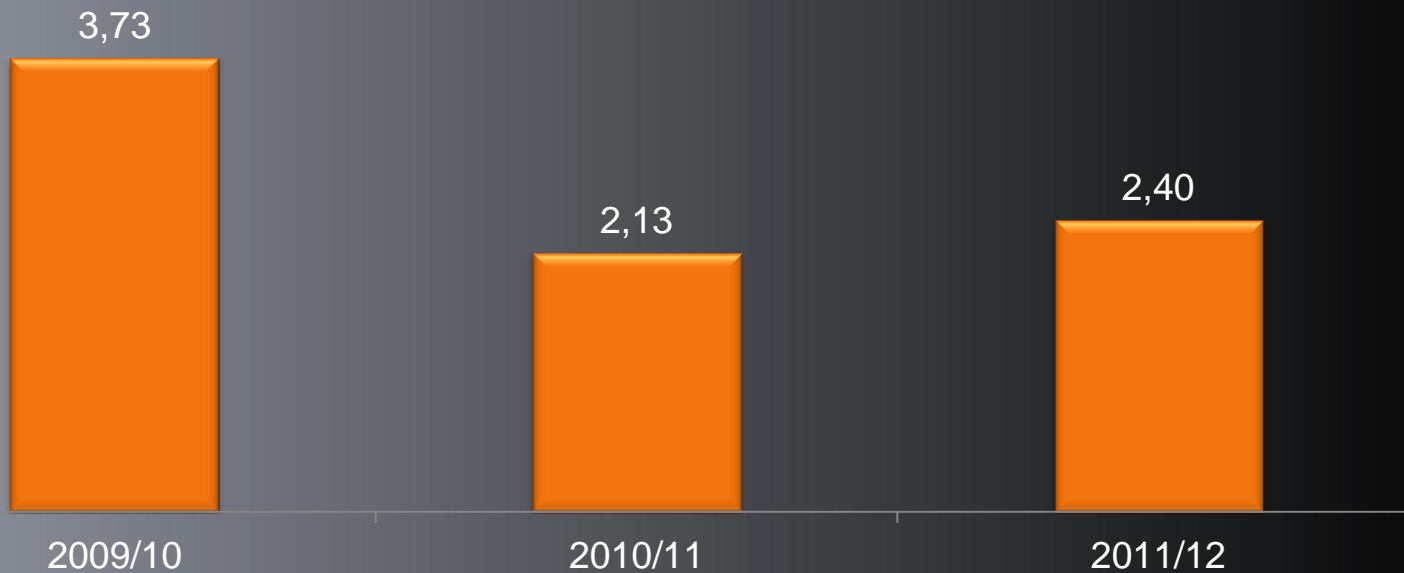


of new players is up 20% to 147 (7 by team in average).
64% of signings have been on free transfer (39%) or loan (36%)

Average cost per player signed- La Liga



Mio€

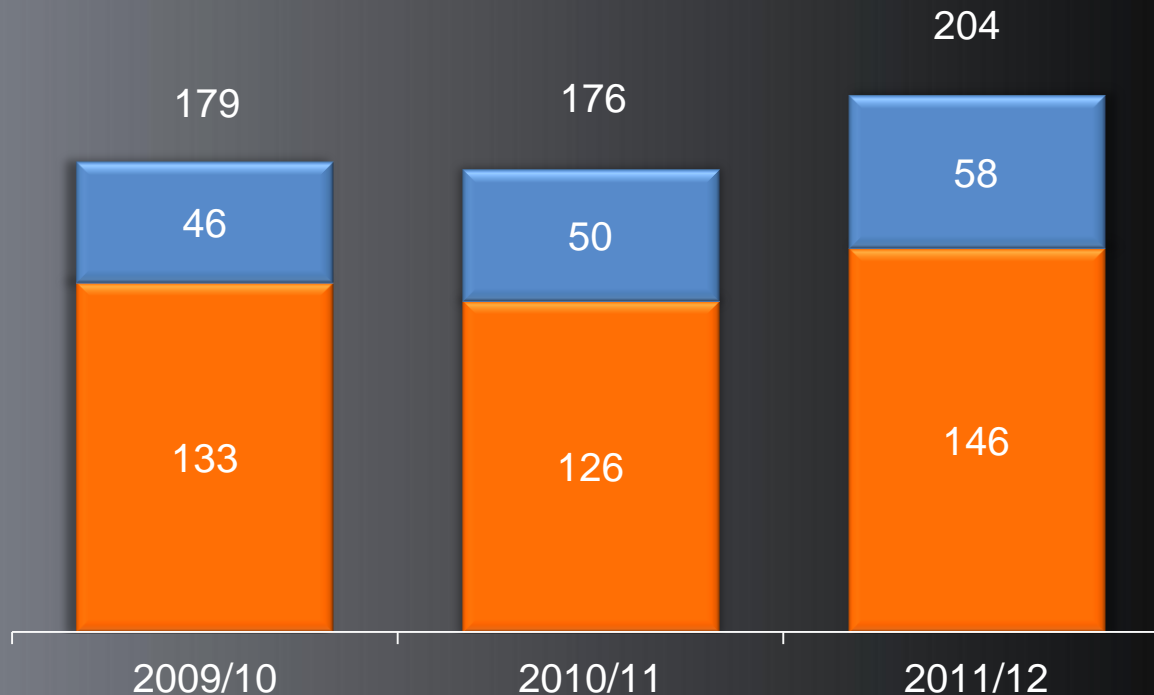


of exits- La Liga



Nº of players

Loans
Signings

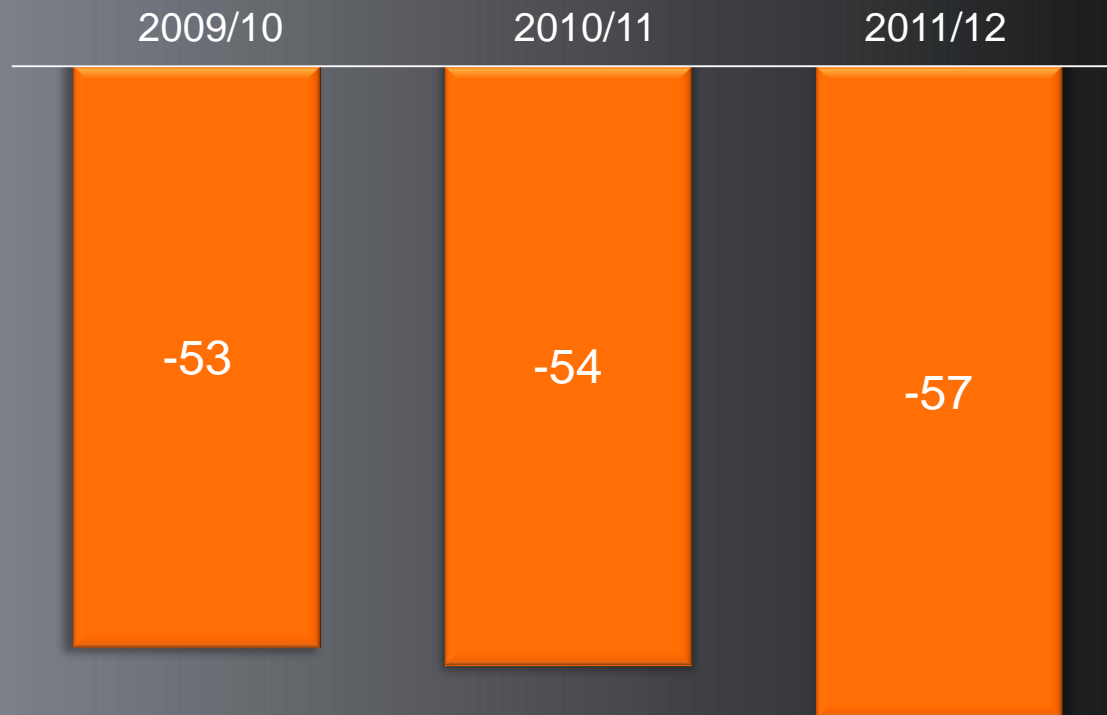


of player exits has grown 17% to 204 (10 exits by team in average)

Net # of signings vs exits- La Liga



Nº of players

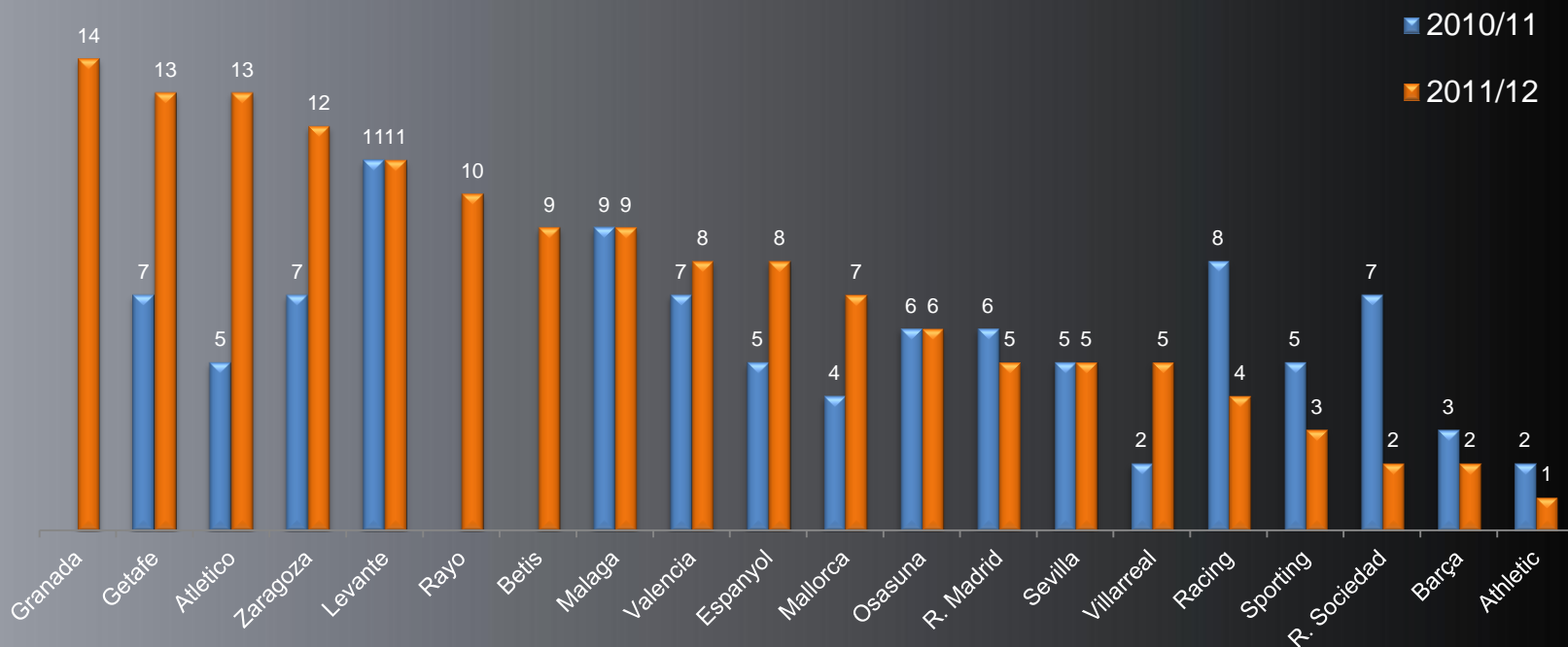


For third consecutive season La Liga teams have taken advantage of a transfers window to decrease number of players in squads

of signings by team



Nº of players

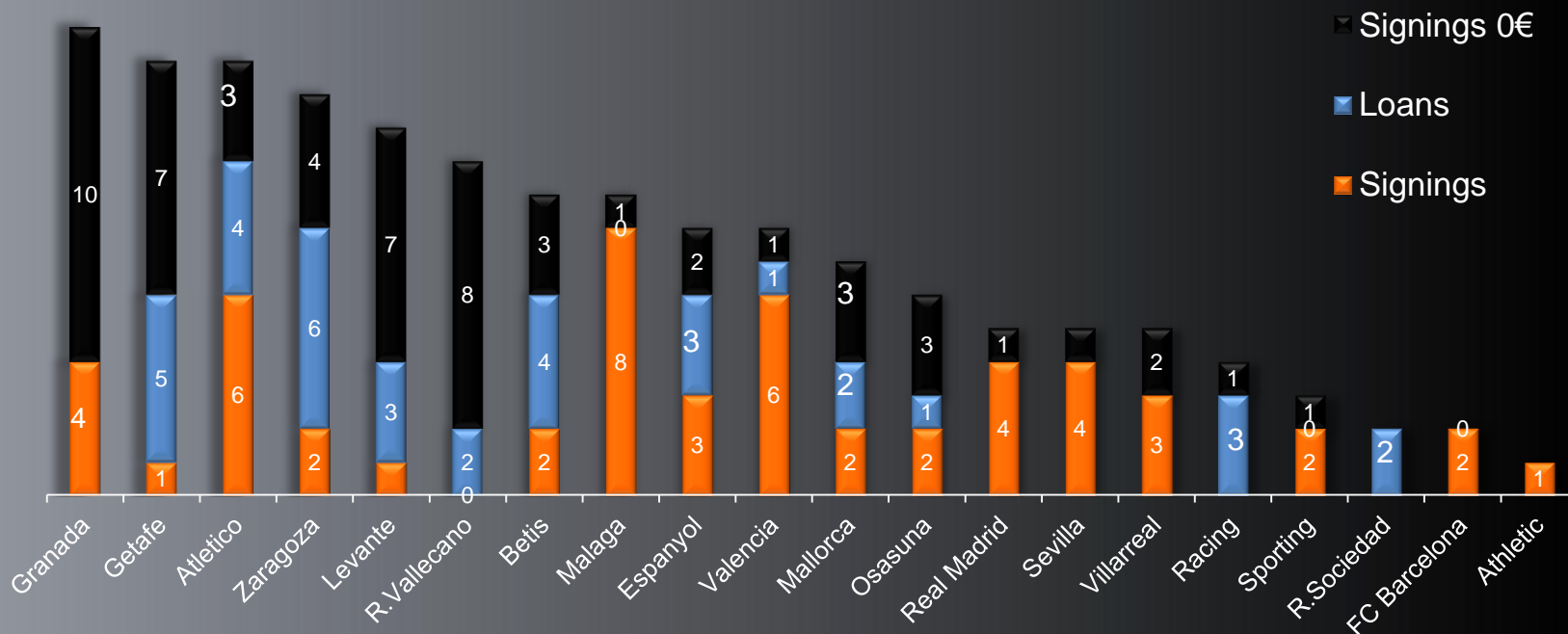


Granada is the team with highest # of arrivals (14). 6 teams have brought more than 10 new players. Athletic, Barça and Real Sociedad, the teams with least number of new players

of signings by team and category



Nº of players



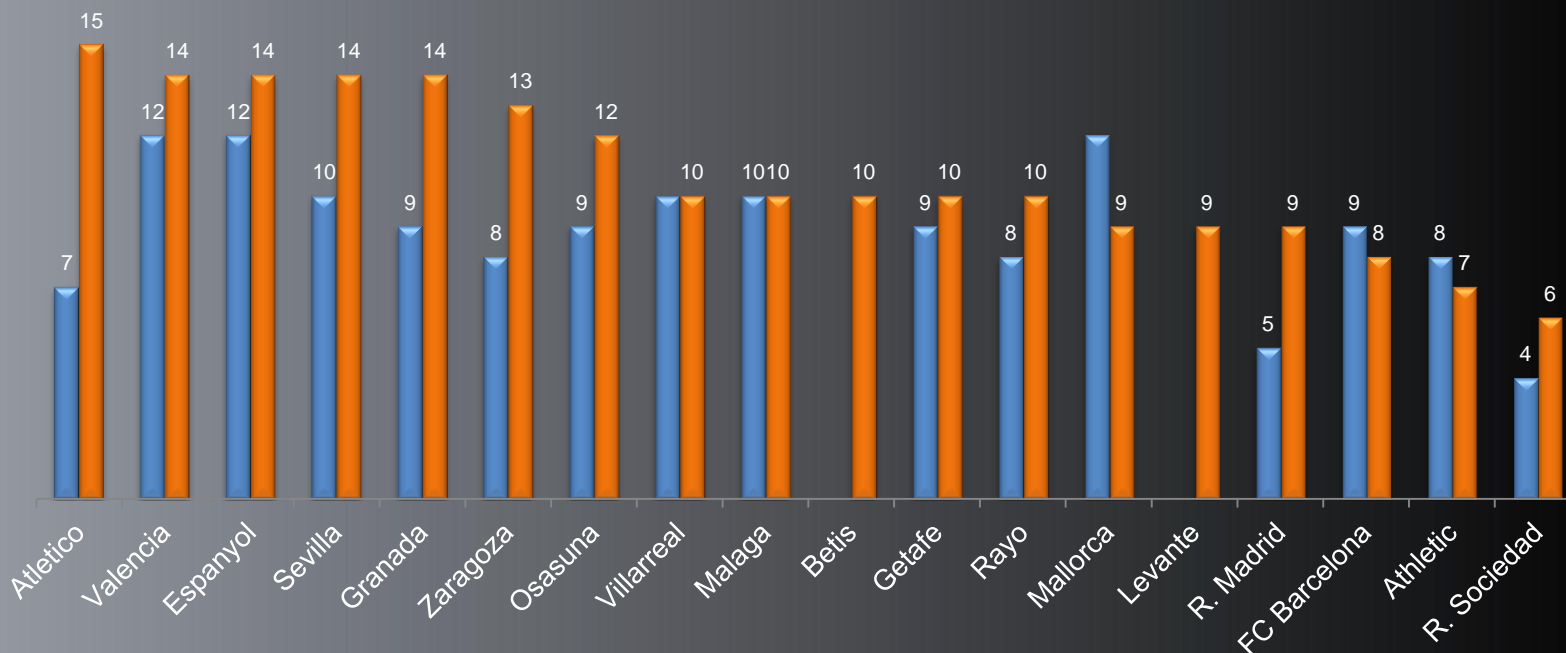
12 teams have made more than half of signings at 0 cost or on loan

of exits by team



Nº of players

■ 2010/11 ■ 2011/12



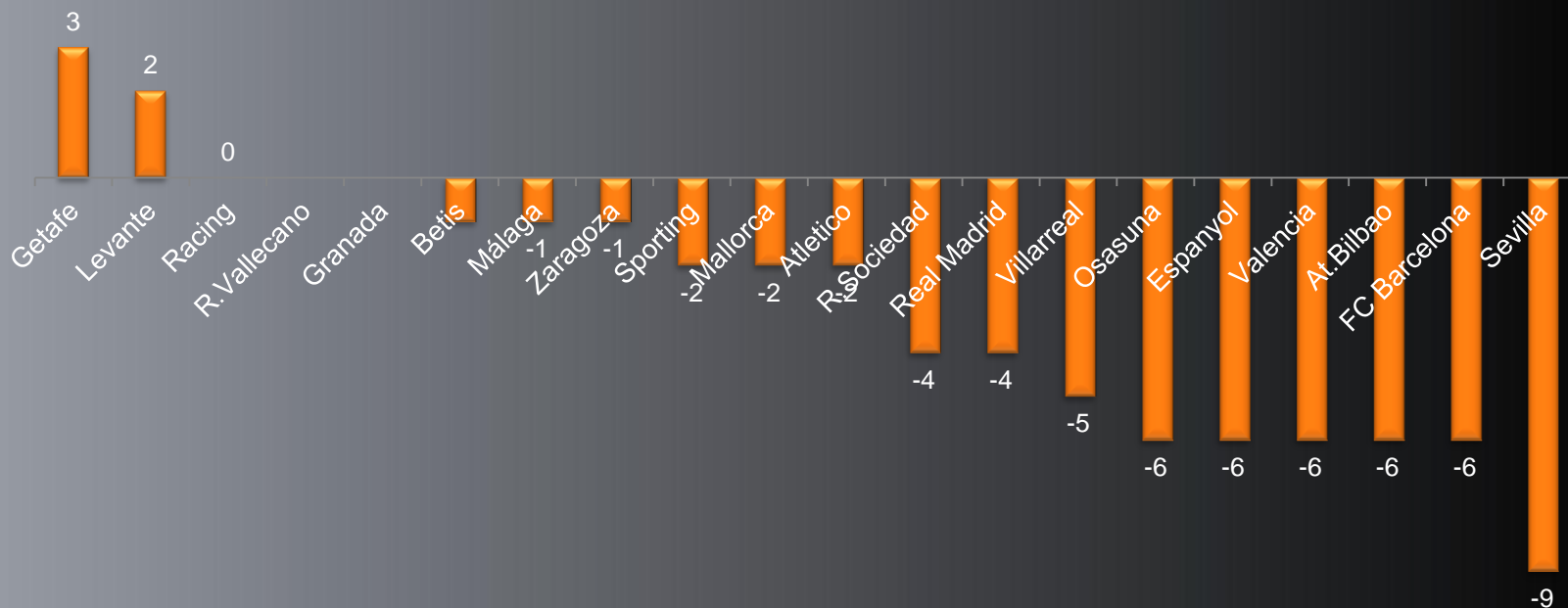
17 teams have released 9 players or more.

Atlético de Madrid leads releases ranking. Real Sociedad is the team with less player exits



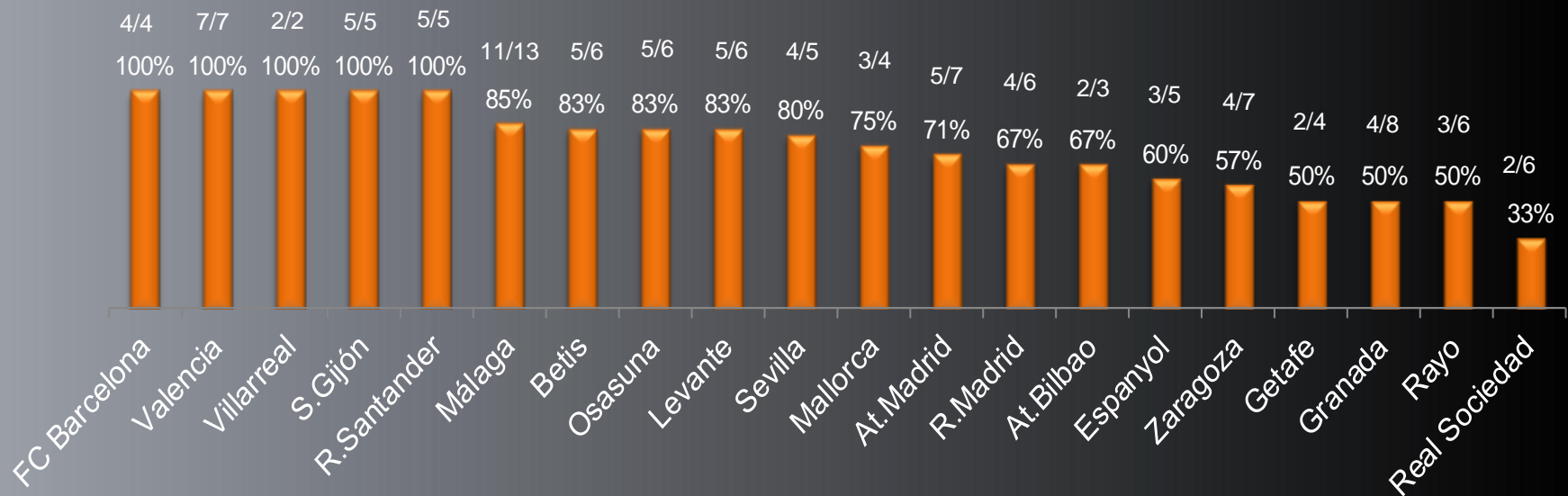
Net # of signings vs exits

Nº. of players



Sevilla is the team with highest reduction of players in first team squad, with a negative balance of 9 players. Only 5 teams did not decrease number of players

Continuity of signings of last season



Only 5 teams have kept all new players from previous season

Managers La Liga season 2011/2012



Team	Manager	Arrival	Contract exp.
	Manolo Preciado	2006	2012
	Fabri	2010	2012
	Marcelo Bielsa	2011	2015
	Unai Emery	2008	2012
	José Luis Mendilibar	2011*	2012
	Pep Guardiola	2008	2012
	Mauricio Pochettino	2009	2014
	Luis García Plaza	2011	2014
	Gregorio Manzano	2011	2012
	Héctor Cúper	2011	2012

Team	Manager	Arrival	Contract exp.
	Javier Aguirre	2010*	2012
	José Ramón Sandoval	2010	2012
	Juan Carlos Garrido	2010	2014
	Marcelino	2011	2012
	José Mourinho	2010	2014
	Manuel Pellegrini	2010	2015
	Michael Laudrup	2010	2012
	Philippe Montanier	2011	2013
	Juan Ignacio Martínez	2011	2012
	Pepe Mel	2010	2014

Up to 7 teams start the season with a new manager (vs only 2 last season).

60% of contracts will expire at the end of this season

*Started during season 2010/11

Highlights- La Liga (1 of 3)



- ✓ Total investment in new players at La Liga has reached 358mio€, up a significant 37% vs previous season
- ✓ Atlético de Madrid leads Spanish ranking with 71mio€ expenditure, as it has reinvested most of player sales income. For the first time neither Barça nor Real Madrid top the list. Combined player acquisition investment of both giants represent only 32% of total spent in Spain (vs 57% in 2010/11 and 80% in 2009/10). Málaga joins top 3 with 58mio€ spent by new owners from Middle East
- ✓ 5 teams concentrate as much as 83% of total spending, which translates in an investment growth at La Liga that hides difficulties experimented by the majority of teams to be able to bring new players. Up to 8 teams have not spent more than 3mio€ in signings and 3 of them not even one euro (Rayo, Real Sociedad and Racing)
- ✓ Zaragoza, Rayo Vallecano, Betis, Mallorca and Racing have filed for bankruptcy. However, this circumstance has not been an issue for these teams to be able to get as much as 41 new players

Highlights- La Liga (2 of 3)



- ✓ Falcao acquisition by Atlético (40mio€ paid to Porto) is the most expensive at La Liga and 3rd in Europe. The number of players in Spanish top 10 signed by Barça or Real Madrid has decreased from 8 to 5
- ✓ La Liga teams have sold players for a combined value of 290mio€, in line with previous season. 4 teams concentrate 59% of total player sales value
- ✓ Atlético de Madrid leads player sales activity both in Spain and in Europe. Valencia is second with 39mio€, accumulating 143mio€ in player sales in 3 years. As much as 5 teams have not been able to generate any revenues with player sales
- ✓ Malaga becomes undisputed leader in net players investment (58mio€), followed at distance by Real Madrid (39) and Barça (36). Atlético de Madrid, Espanyol and Getafe cash-in and do not reinvest 100% of player sales income
- ✓ Total number of new players has grown 20% up to 147 (7 by team in average). 64% have been free players or loans

Highlights- La Liga (3 of 3)



- ✓ For third consecutive season, just like it happened at other top European leagues, La Liga teams have seen more player exits than arrivals, which will translate in a reduction of wage costs. Sevilla shows the highest negative balance (9 players less). Only 5 teams have not decreased the number of players in the squad
- ✓ Once again a newly promoted team (Levante was last year), Granada, experiments the highest number of player arrivals (14). 6 teams have brought more than 10 players. Athletic (1), Real Sociedad (2) and FC Barcelona (2) are the teams with lowest number of new players
- ✓ 12 out of 20 teams have strengthened their squads with at least half of new player arrivals with free players or loans
- ✓ 17 teams have released 9 players or more. Atlético de Madrid is the team with highest number of player exits (15); Real Sociedad, the one with the lowest (6)
- ✓ 8 teams start the season with new manager. 60% of manager contracts will expire at the end of current season

Football Transfer Review 2012

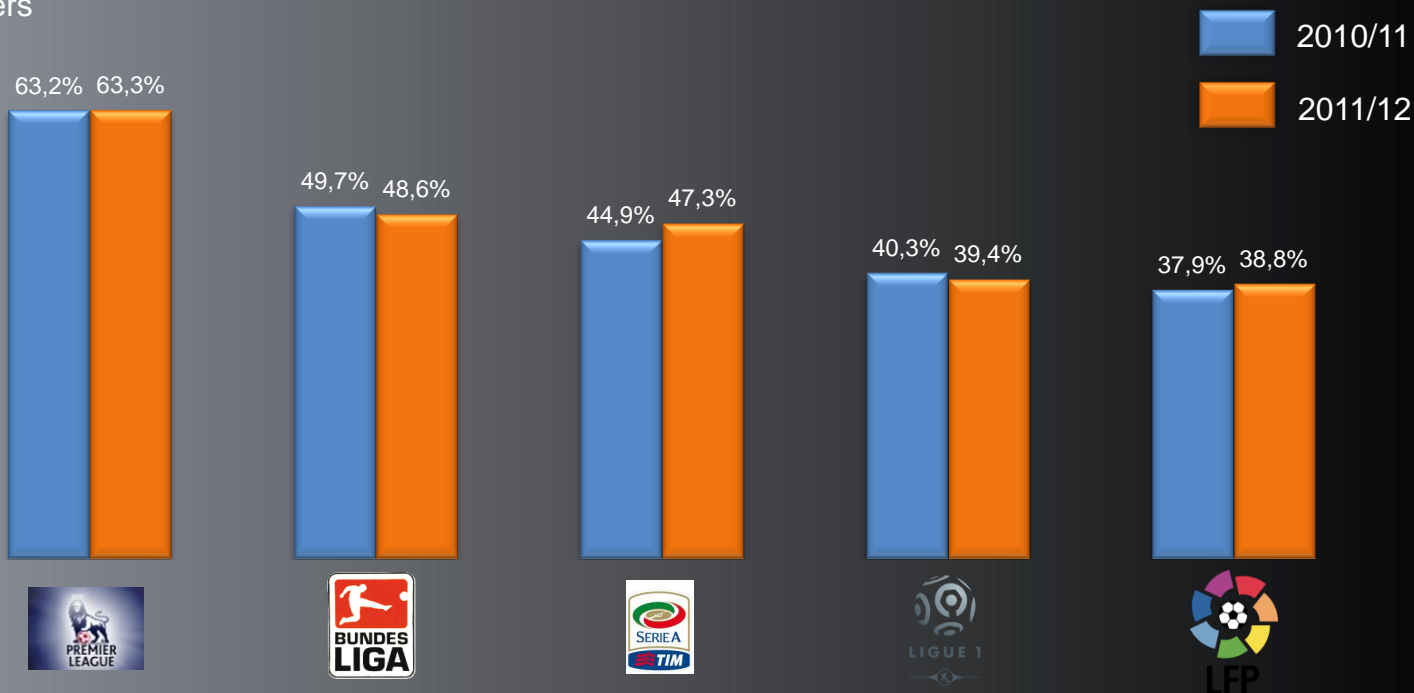


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% of non national players by league



Non-national players

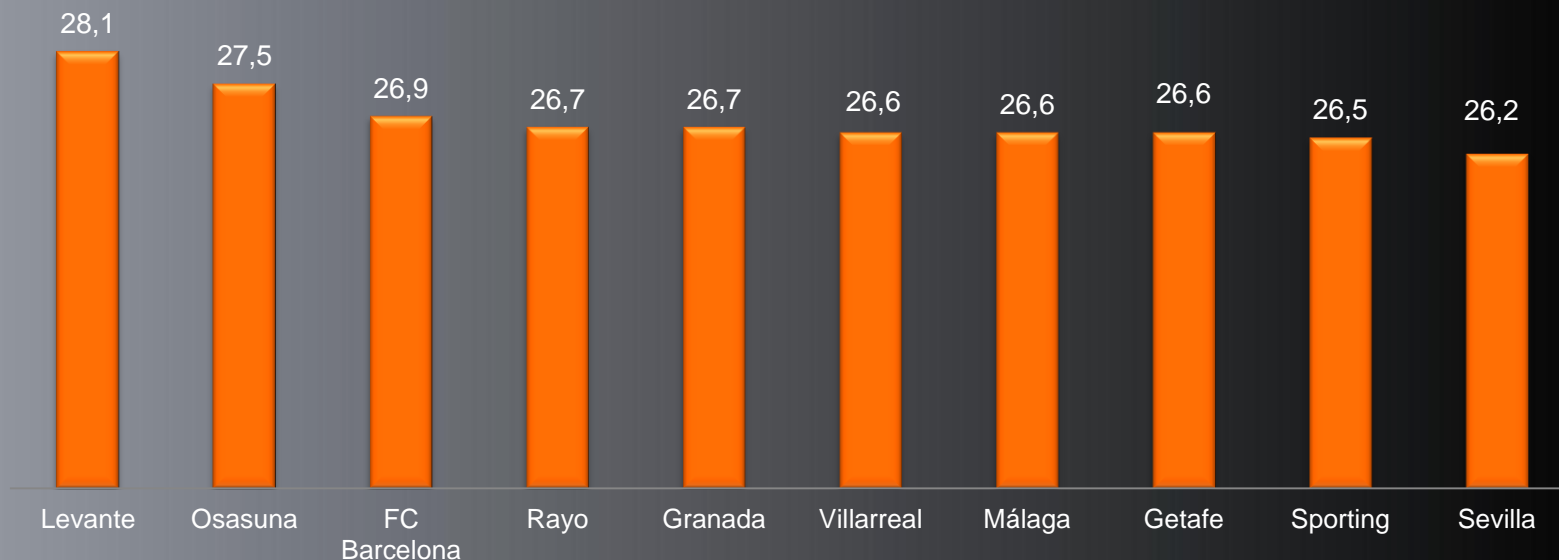


La Liga is still the league that has the highest % of national players.
English Premiership, the lowest

Average age of players in squad- Top 10



Age



Average age of players in squad- Bottom 10



Age



Home grown players by squad



Players



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

Clubs that registered home grown players in 1st team



Players



U21 players in each team



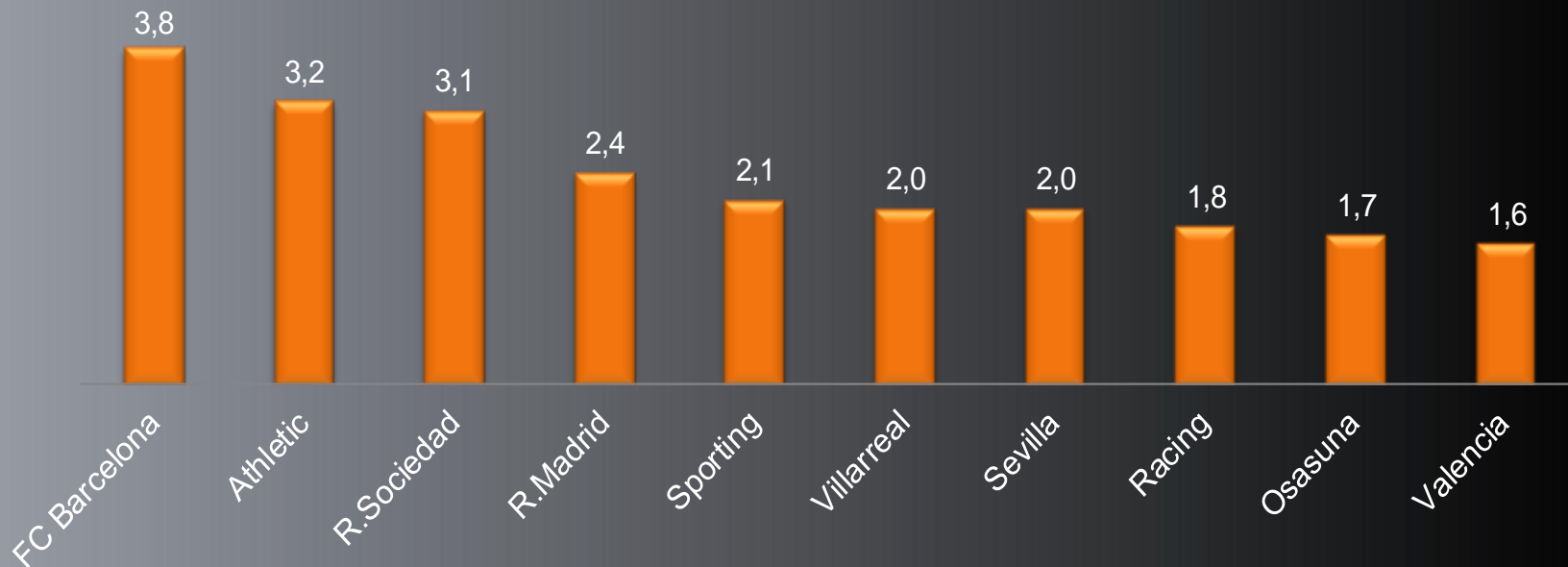
Nº of Players



Average stability of squad- Top 10



Years*

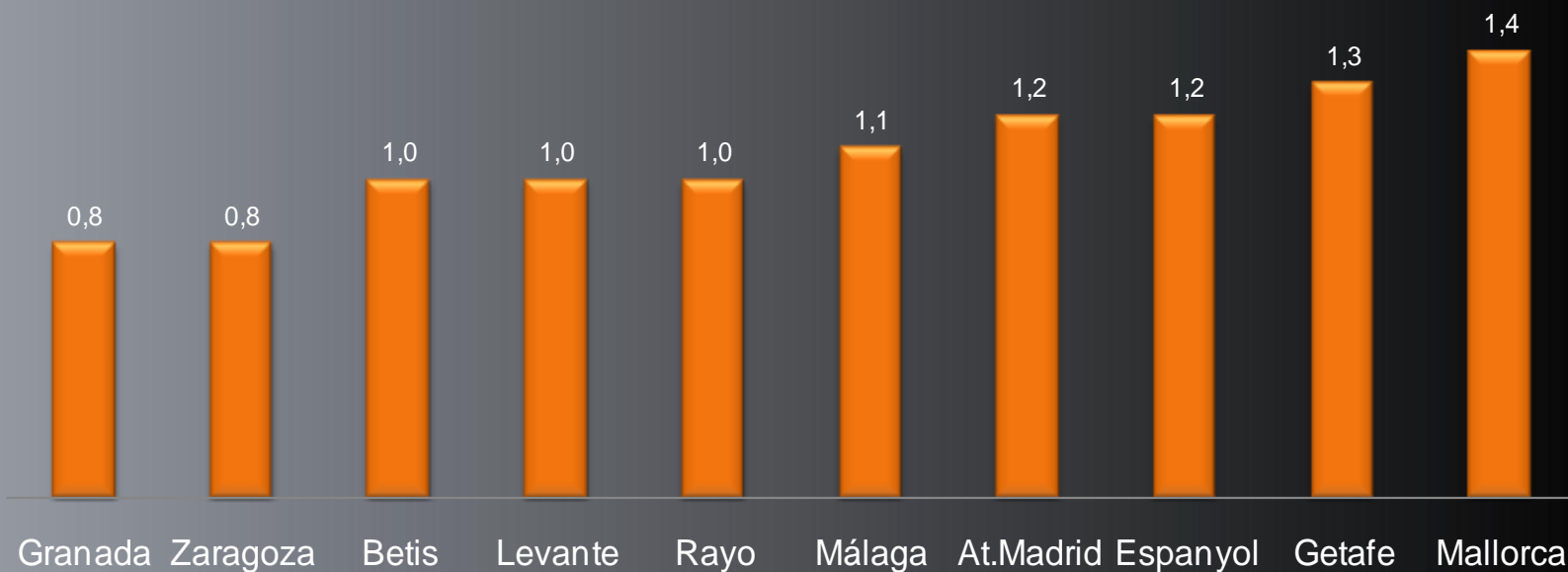


Barça repeats as the team with most stable squad, well ahead the rest

Average stability of squad- Bottom 10



Years*



* Average time of stay in the club

Highlights- Squads review



- ✓ Spanish La Liga remains as the league (among top 5) with highest number of national players (61,2%). On the other side, English Premier League has only 36,7%
- ✓ Levante (28,1), Osasuna (27,5) y Barça (26,9) are the teams with highest squad average age. Espanyol (24,4), Atlético (24,5) and Real Sociedad (24,9), have the lowest. Real Madrid has also one of the youngest squads of La Liga with 25,2 years old as average (vs 25,5 of last season)
- ✓ Real Sociedad (15), Athletic Bilbao (12) and FC Barcelona (11) have the highest number of home grown players in the first squad. On the other extreme, Granada (0), Getafe (0) and Zaragoza (2)
- ✓ 14 is the total number of home grown players that joined first team squads this season. Racing Santander has promoted the highest number (3). Up to 11 teams have not promoted any young players to the first team
- ✓ FC Barcelona repeats as the team with most stable squad (3,8 years average stay per player). On the other side, Granada and Zaragoza have an average of less than 1 year per player

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Players movement



				
	2010/11	2011/12	2010/11	2011/12
Revenues* (mio€)	473	461	450	N/A
Profit/Loss* (mio€)	-9	20	19	N/A
Signings investment (mio€)	73	60	78	55
Player sales (mio€)	69	24	11	17
Net signings investment (mio€)	4	36	67	39
# of signings	3	2	6	5
# of exits	9	9	5	10
Average cost per new player	24	30	13	11
Continuity players signed last season	1/3	4/4	7/7	4/6
Most expensive signing (mio€)	Villa (40)	Cesc (34)	Di Maria (25)	Coentrão (30)

* Forecast Real Madrid 2010/11 and FC Barcelona 2011/12



Players movement- accumulated 3 years



		
	2009/12	2009/12
Signings investment (mio€)	245	398
Player sales (mio€)	115	117
Net signings investment (mio€)	130	281
Most expensive signing (mio€)	Ibrahimovic (66)	C. Ronaldo (94)
Most important sale (mio€)	Touré (30)	Robben (24)

Squad review



		
	2011/12	2011/12
Nº players in First team	21	23
Average age	26,9	25,2
Average stability of squad (Average time of stay in the club)	3,8	2,4
% Foreign players	42.9%	65.2%
Nº Nationalities	6	7
Home grown players by squad	11	5
New home grown players by squad	2	-
U21 Players	2	1

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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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Arrivals & exits La Liga 2011/2012



Team	Arrivals	€Mio	Exits	€Mio
	Cesc Fàbregas	34	Keirrison	ced
	Alexis Sánchez	26	G. Milito	0
			Jeffrén	3.75
			Bojan	12
			Henrique	ced
			V. Sánchez	0
			M. Cáceres	3
			Hleb	ced
			O.Romeu	5
	Total	-60	Total	23,75
	Altintop	0	Garay	5
	Callejón	5	Dudek	ret.
	Coentrão	30	Canales	ced
	Sahin	10	Mateos	ced
	Varane	10	Sarabia	3
			Fran Rico	1
			Juan Carlos	2.5
			Pedro León	5
			Gago	ced
			Drenthe	ced
	Total	-55	Total	16.5
	Ander Herrera	7,5	Ion Vélez	0
			Urko Vera	0
			Balenziaga	0
			Díaz de Cerio	ced
			Ustaritz	ced
			Cerrajería	ced
			Orbaiz	ced
	Total	-7,5	Total	0

Team	Arrivals	€Mio	Exits	€Mio
	Rúben Micael	5	Forlán	5
	Júlio Alves	2.5	Agüero	45
	Tiago	0	David de Egea	20
	Adrián	0	Ujfalusi	2
	Gabi	3	Ibrahima	1
	Sílvio	8	Valera	0
	Miranda	0	Raul García	ced
	Pacheco	ced	Rúben Micael	ced
	Pizzi	ced	Dani Pacheco	ced
	Falcao	40	Fran Mérida	ced
	Arda Turan	12	Rúben Pérez	ced
	Courois	ced	Cabrera	ced
	Diego	ced	Júlio Alves	3.1
			Elías	8.85
	Total	-70.5	Total	84.95
	Mariga	ced	Diego Rivas	0
	Carlos Vela	ced	Tamudo	0
			Esnaola	0
			Sarasola	0
			Paco Sutil	0
			Labaka	0
	Total	0	Total	0

Arrivals & exits La Liga 2011/2012



Team	Arrivals	€Mio	Exits	€Mio
	C.Pereira	0	Vicente	0
	Piatti	7,5	Sunny	0
	Rami	6	Renan	0
	Dani Parejo	6	Níguez	0
	Diego Alves	3	N. González	0
	Sergio Canales	ced	Míchel	ced
	Victor Ruiz	8	D. Navarro	0
	Barragán	1.5	M. Fernandes	2
			Joaquín	4.2
			Moyà	ced
			César	0
			Domínguez	0
			Del Horno	0
			Mata	26.7
			Isco	6
	Total	-32	Total	38,9
	Trochowski	0	Dragutinovic	0
	Manu del Moral	4,5	José Carlos	0
	Spahic	2	Alfaro	0,6
	Coke	1,8	Zokora	5
	Cáceres	3	Diego Capel	3,5
			Sergio Sánchez	2,8
			Rodri	1,5
			David Prieto	0
			Cala	ced
			Acosta	ced
			Koné	ced
			Dabo	1
			Romaric	ced
	Total	-11,3	Total	14,4

Team	Arrivals	€Mio	Exits	€Mio
	Zuiverloon	0	Corrales	0
	Hemed	0	Rubén	0
	Calatayud	0	Ayoze	0
	Alfaro	0,6	Lux	0
	Chico	ced	Trejo	1
	Cáceres	0,4	Tuni	0
	Tissone	ced	Webó	1.25
			Sergi Enrich	ced
			De Guzmán	8
	Total	-1	Total	10.25
	Diego Castro	0	Boateng	4.87
	Mehdi Lacen	0	Ibrahim Kas	0
	Lopo	0	Pallardó	0
	Juan Rodríguez	0	Dani Parejo	6
	Dani Güiza	0	Mario	0
	Sarabia	3	Albín	3
	Valera	0	Manu del Moral	4.5
	Míchel	0	Arizmendi	ced
	Masilela	ced	Sardinero	ced
	Moyà	ced	Borja	ced
	Albertazzi	ced		
	Pedro León	5		
	Rubén Pérez	ced		
	Total	-8	Total	18.37

Arrivals & exits La Liga 2011/2012



Team	Arrivals	€Mio	Exits	€Mio
	Ricardo León Damián Suárez Trejo Total	0 0,5 1 -1,5	Diego Castro Sastre Jorge García José Ángel Total	0 0 0 4,5 4,5
	Abraham Edu Oriol F. Meira Roberto Efraín Juárez Zucullini David Mateos Juan Carlos Ruben Micael Pablo Barrera Luis García Hélder Postiga Total	0 0 0 8,6 ced ced ced 2,5 ced ced 0 1 -12.1	Uche Pablo Boutahar Jorge Lopez Jarosik Diogo Gabi Edmilson Ander Herrera Goni Laguardia Doblas Contini Total	2.3 ced 0 0 0 0 3 0 7.5 ced ced ced ced 12.8
	Javi Chica Mario Fabri Amaya Matilla Santa Cruz J. Montero Ustaritz Total	0 0 0 0,28 1,35 ced ced ced -1,6	Odonkor Razak Israel Pavone Juande Arzu Rodri Emaná Belenguer F. Vega Total	0 0 0 0 0 0 0 4,5 ret. 0 4,5

Team	Arrivals	€Mio	Exits	€Mio
	Tamudo Michu Trashorras Labaka Jordi Figueras Alberto Perea Sueliton Pereira Pedro Botelho Dani Pacheco Raúl Bravo Total	0 0 0 0 0 0 0 ced ced 0 0	De la Vega Salva Yuma Provencio Bryan Angulo Borja Coke Aganzo Juli Quero Total	0 0 0 0 0 0 1.8 0 0 0 1,8
	Van Nistelrooy Monreal Isco Buonanotte Joaquín Sergio Sánchez Mathijsen Cazorla Toulalan Total	0 6 6 4,5 4,2 2,8 2,5 21 11 -58	Manu Gaspar Toribio Edu Ramos Jordi Pablo Sandro Silva D. González Arnau Mtiliga Fernando Javi Lopez Total	0 0 0 0 0 ced 0 ret. 0 0 ced 0

Arrivals & exits La Liga 2011/2012





Team	Arrivals	€Mio	Exits	€Mio
	César Sánchez	0	Oliva	0
	Zapata	9	Cristóbal	0
	Camuñas	2,3	Capdevila	0
	Uche	2,3	Marcano	ced
	De Guzmán	8	Cazorla	21
			Altidore	1,5
			Matilla	1,35
			Jefferson	ced
			Montero	ced
			Juan Carlos	ced
			Uche	ced
	Total	-21,6	Total	23,85
	Rui Fonte	0	Román	0
	Héctor Moreno	4	Ángel	0
	Albín	3	Ben Sahar	ced
	Luna	1	Iván Alonso	0
	Didac Vilà	ced	Chica	0
	Weiss	ced	Callejón	5
	Pandiani	0	De la Peña	ret.
	Romaric	ced	David García	0
			Lola	0
			Luna	ced
			Luís García	0
			Coro	0
			Osvaldo	15
			Molina	ced
	Total	-8	Total	20

Team	Arrivals	€Mio	Exits	€Mio
	Rubén	0	Soriano	0
	Marc Bertrán	0	Aranda	0
	Lamah	1,5	Camuñas	2,3
	Ibrahima	1	Oier	ced
	Nino	0	Zabal	ced
	Raúl García	ced	Josetxo	ret.
	Raitala	ced	Monreal	6
			Pandiani	0
			Galán	ced
			Esparza	0
			Vadócz	0
			Rúper	ced
	Total	-2,5	Total	8,3
	Barkero	0	Reina	0
	Farinós	0	Xisco	0
	Del Horno	0	David Cerra	0
	Aranda	0	Larrea	0
	El Zhar	0	Miguel Pérez	0
	Caicedo	1	Xisco Nadal	0
	Pallardó	0	Robusté	0
	Keylor Navas	ced	Caicedo	7,5
	Gustavo Cabral	ced	Sergio	0
	Aruna Koné	ced		
	Total	-1	Total	7,5

Arrivals & exits La Liga 2011/2012



Team	Arrivals	€Mio	Exits	€Mio
	Boateng	0	Jonathan	0
	Toti	0	Rafa	0
	Mollo	1	Toti	ced
	Juanjo	0.09	Granada	0
	Pamarot	0	Oscar	0
	Akinsola	0	Álex Cruz	ced
	David Cortés	0	Juanjo	0
	Romero	ced	Juan José	0
	Anya	0	Pedro	ced
	Siqueira	0	Akinsola	ced
	Diakhaté	4.5	Murillo	ced
	Uche	ced	De Coz	ced
	Hurtado	0	Anya	ced
	Jara	ced	Matías	0
	Yebda	0		
	César	ced		
	Ribeiro	0		
	De Coz	0		
	Fran Rico	1		
	C. Martins	ced		
	Total	-6.59	Total	0
	Acosta	ced	Coltorti	0
	Stuani	ced	Lacen	0
	Tziolis	0	Iván Bolado	0
	Espinosa	0	Mario Ortiz	0
			Pablo Pinillos	ret.
	Total	0	Total	0

Home grown players by team



Club	Home grown players
Betis	Casto, Juanito, Isidoro, Cañas, Ezequiel
Athletic	Amorebieta, G.Iraizoz, Gurpegui, Iraola, Iturraspe, Iñigo Pérez, F.Llorente, Muniain, Susaeta, Aurtenetxe, Ekiza, Raul Fernandez
Atlético	Joel, Antonio López, Koke, Domínguez, Mario Suárez, Pulido, Gabi, Borja González
Barcelona	Fontás, Busquets, Iniesta, Messi, Pedrito, Piqué, Puyol, Thiago, Valdes, Xavi, Cesc
Granada	-
Espanyol	Álvaro Vázquez, Baena, Corominas, Didac Vilà, Galán, Javi Márquez, Amat, Raul Rodríguez
Getafe	-
Málaga	Jesús Gámez, Juanmi, Recio, Francisco Portillo
Mallorca	Cendrós, Crespí, Lluís Martí, Nsue, Tomás Pina, Ramis, Casadesús, Tejera
Osasuna	Kike Sola, Flaño, Puñal, Timor, Annunziata, Echaide, Roberto, Raul Garcia

Home grown players by team

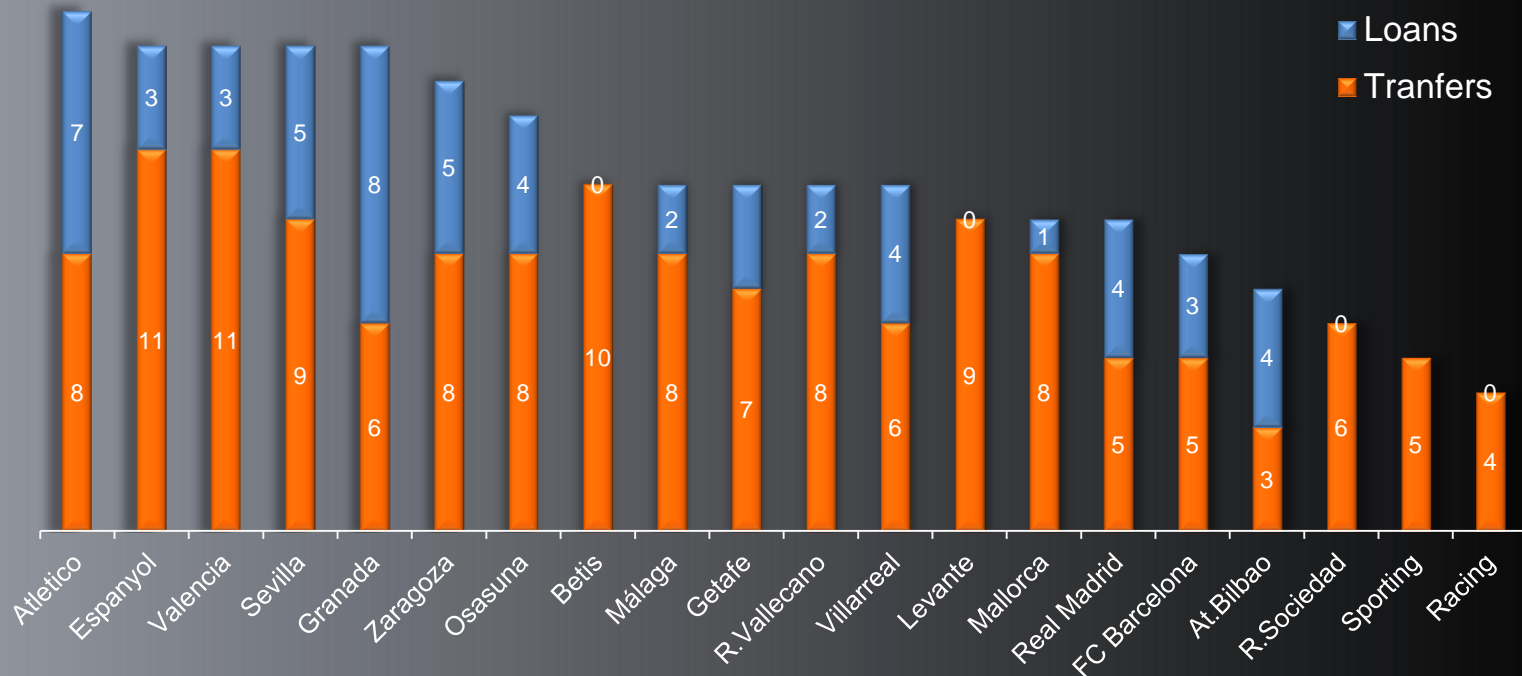


Club	Home grown players
Racing	Cristian F, Edu Bedia, Julián Luque, Munitis, Mario, Jose Picón, Osmar Barba, Álvaro González,
R. Madrid	Arbeloa, Granero, Casillas, Adán, Callejón
Sevilla	Javi Varas, Gómez Campaña, Luna, Jesús Navas, Espinosa, Perotti
Sporting	Canella, Lora, Luis Morán, Sergio Álvarez, Nacho Cases
Levante	Hector Rodas, Iborra, Juafran, Marc Mateu
Valencia	Albelda, Guaita, Pablo Hernández, Bernat, Jordi Alba
Rayo Vallecano	Raul Garcia, Bangoura, Arribas
Villarreal	Mussachio, Joan Oriol, Català, Mario Gaspar, Bruno
R.Sociedad	Zubikarai, A.Ramírez, Mikel González, Iñigo Martínez, C.Martínez, Elustondo, Aranburu, Maikel Bergara, Zurutuza, Illarramendi, X.Prieto, Estrada, Griezman, J.Llorente, Aguirretxe
Zaragoza	Lacruz, Lafita

of exits by team and category



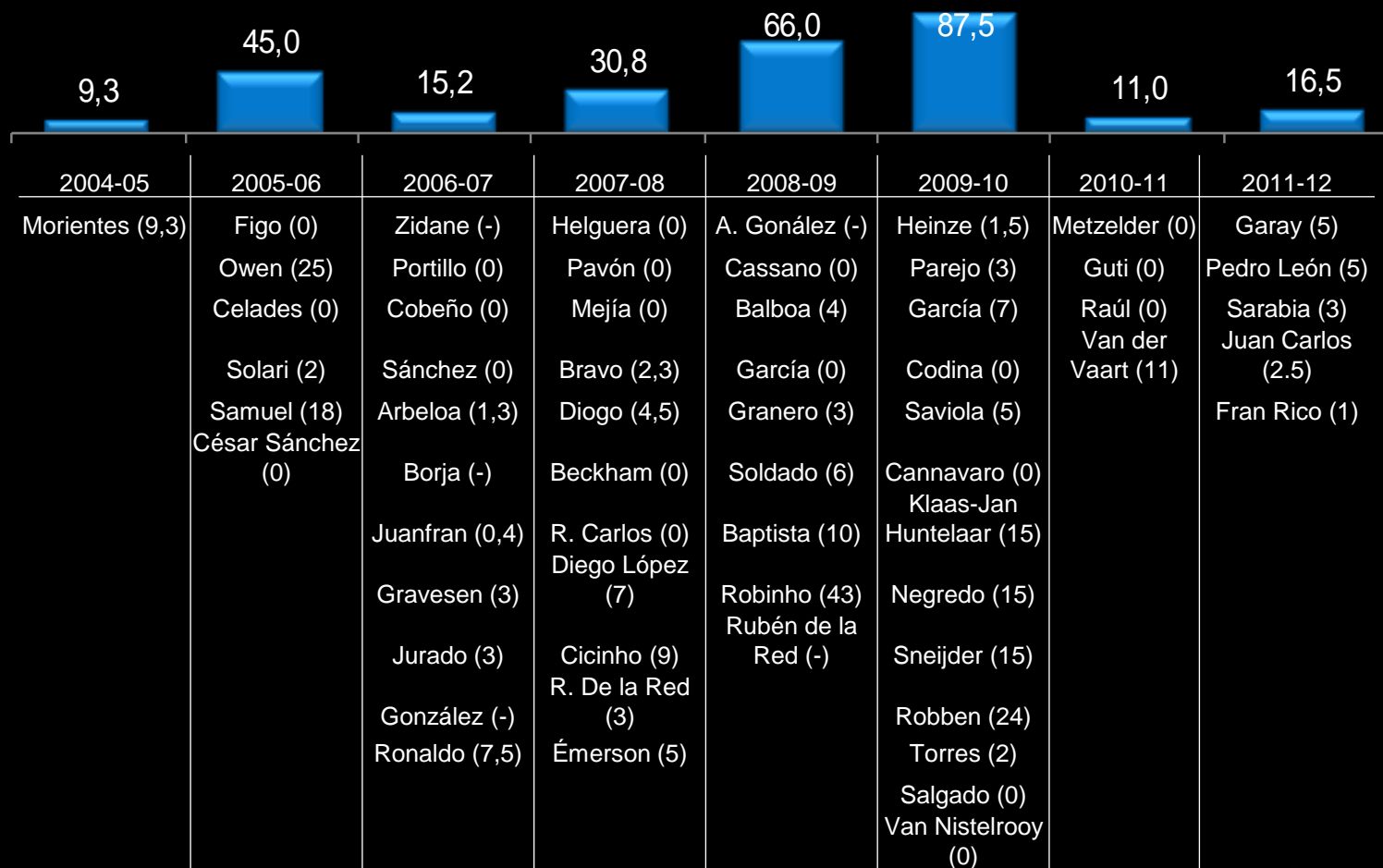
Nº of players



Players exits R. Madrid 2004-2012



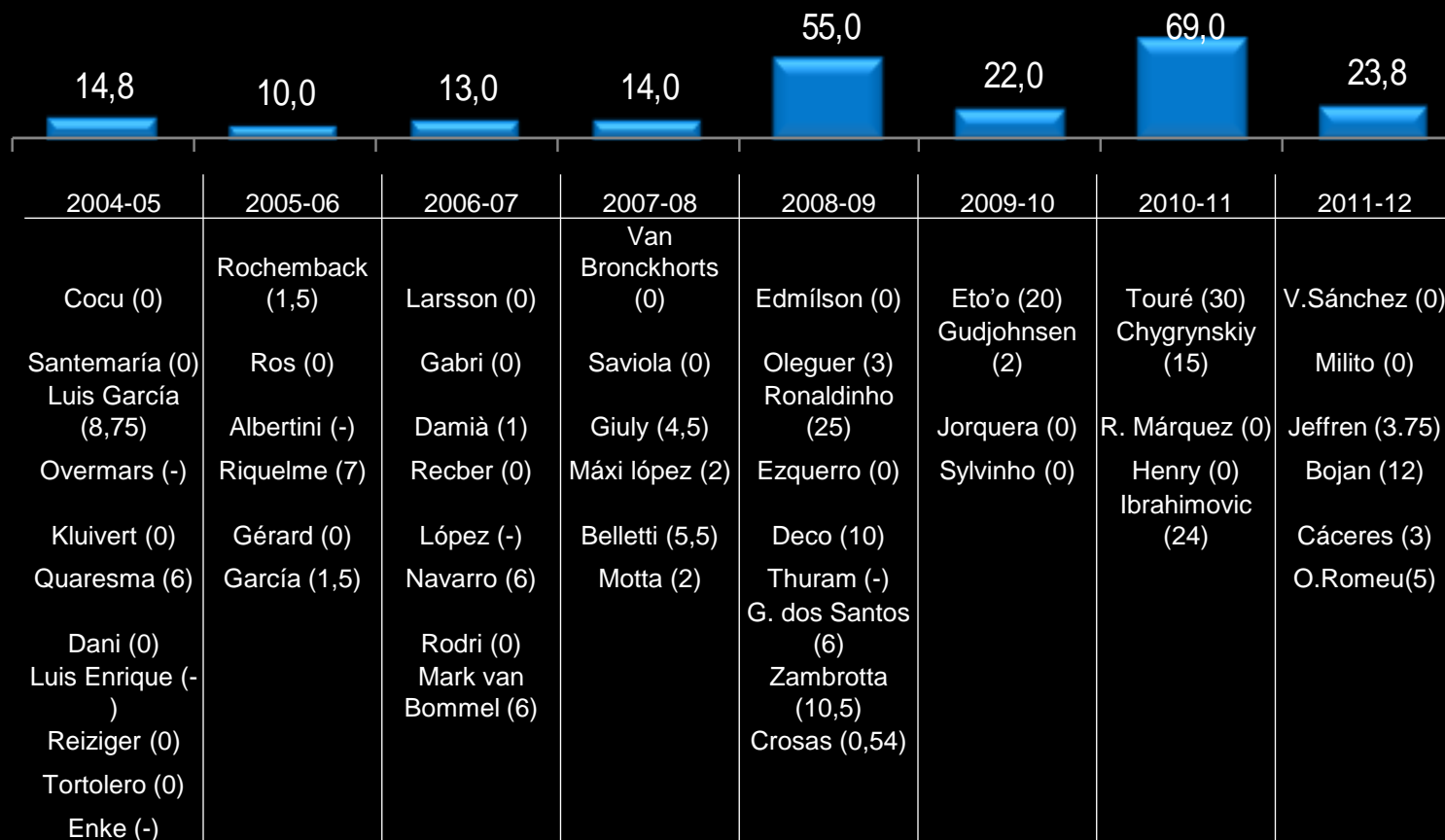
CASE STUDY



Player exits FC Barcelona 2004-2012



CASE STUDY



Football Transfer Review 2012



1. Technical sheet
2. European football finances
3. Summer transfers window 2011/12
4. Squads review La Liga
5. Barça vs Real Madrid
6. Conclusions
7. Annexes:
 - Tables
 - **About Prime Time Sport**
 - **New Sports Marketing courses SMPro**

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

Strategic
consultancy

Premium content

Sports marketing
courses SMPPro*

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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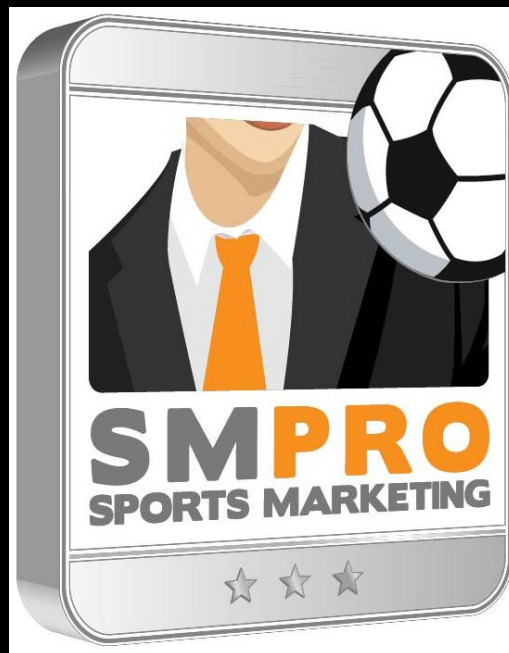
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Sports Marketing courses SMPro



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