

## European market of player signings grows 30%, hiding a true football gap

- ▶ 9 teams gather 40% of players' investment in the top European leagues
- ▶ Atlético de Madrid has played a key role this summer, heading the European ranking of players' sales with 85mio€; 45 of them coming from the summer's top sale: Kun Agüero by Manchester City
- ▶ 8 clubs of Liga BBVA have not gone over 3mio€ in player signings, while 64% of the acquisitions have been at no cost or through loans
- ▶ Real Madrid reduces its investment in player signings by 30% down to 55mio€, missing to be at Europe's top 10 for the first time (ranked 14<sup>th</sup>)
- ▶ FC Barcelona has reached a record amount in development players' sales: 21mio€ (87% of its total amount of sales)

**Barcelona, September 8 2011** – The European market of player signings grew 30% reaching 1,721mio€. This has been done while a true debate about the financial side of managing the clubs is taken place.

According to the study *Football Transfer Review 2012* presented today and developed by Prime Time Sport –company headed by Esteve Calzada- four of the five top European leagues have experienced important growth. The Premier League keeps pacing the investment in player transfers followed by Italy's Serie A. Spain's Liga BBVA remains in third place. France's Ligue 1 surpasses Germany's Bundesliga thanks to the investments done by the new PSG ownership.

### Income grows in Europe.

Despite the tendency of general losses in the top European leagues, the main 5 have increased their income in the 2009/10 season by 5.4% reaching 8,369mio€.

Liga BBVA is the most polarized in its top two teams. FC Barcelona and Real Madrid jointly account for 52% of the total income. In other leagues, the two top clubs concentrate between 25 and 30% of the total income. This fact will only help in increasing the debate about polarization in Spanish football.

### The key: concentration of the investment. Manchester City leads clubs in player signings

All leagues have increased their investment in player signings with the exception of Germany's Bundesliga. This growth is explained by the following circumstances:

1. Concentration of the investment: 9 teams hold 40% of the market investment. In all leagues, 4 teams or less are accountable for at least half of the total investment.
2. The arrival of new profitable owners who are also hungry to win.
3. Some important teams with no financial issues must improve their football results.

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Once again, Manchester City (93mio€) heads the pack, having invested more money in player signings than any other European club. PSG (87) ranks second, while Chelsea (86) and Juventus (86) share the third place. After a very disappointing season, the prestigious Italian club needs to improve its on-the-pitch results as well as filling its new stadium. Juventus paces European teams in net investment (74mio€).

Real Madrid stills leads all clubs in gross investment during the last three season, having spent 398mio€; Inter Milan is the team with the most accumulative sales (170mio€) while Manchester City has the largest net investment (after discounting players' sales) at 297mio€.

**Atlético de Madrid becomes a key player in the market. Polarization increases its role.**

One of the teams that played a key role was Atlético de Madrid, leading the continent in income obtained by players sales (85mio€) and ranking sixth overall, first in Liga BBVA ahead of FC Barcelona and Real Madrid, in investment ranking (71mio€). These amazing results are tied to the most expensive sale (Agüero to Manchester City for 45mio€), which led to Atletico's biggest acquisition (third most lucrative in Europe this summer): Falcao from Oporto at 40mio€.

Although the investment in player signings by Liga BBVA grew 37% reaching 358mio€, 83% of it was gathered in only five teams (Atlético de Madrid, FC Barcelona, Málaga, Real Madrid and Valencia). In the other hand, 8 clubs were not able to surpass 3mio€ in player investment, 64% of the signings were done at no cost or through loans and the sizes of the team rosters have been reduced. 8 teams have sold for only 5mio€ or less and 5 clubs have not reported any income in players' sales.

Teams in financial trouble keep using, among other, the following initiatives to be able to sign players through hard times:

- Sell players who were interesting for them on a football basis
- Avoid investing again the money they have gained through players' sales
- Use external investors in exchange for the complete or partial loan of financial rights
- Assume Bankruptcy
- Reduce the size of their team rosters
- Identify players that could be transferred at no cost

Therefore the summer market shows, once again, the existing polarization in today's world of football (also in Europe) which divides team in 2 different groups going at 2 different speeds:

1. Strong teams: belong to people with financial strength or huge corporations, have a huge social mass or are simply properly managed.
2. Weak teams: have accumulative problems due to poor management, do not have a strong investor, survive by selling players or acquiring them at no cost.

UEFA has already faced the issue, promoting a new rule called "Financial Fair Play": starting in three years, all clubs must operate with no losses. The goal: reduce the existing "football gap".

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#### Other interesting information related to Europe:

- The English Premiership leads all European leagues in player investment (553mio€), followed by Italy's Serie A (465mio€). Spain's Liga BBVA (358mio€) remains in third place. PSG's huge investment, due to new club ownership, made France's Ligue 1 climb to fourth place (194mio€) ahead of Germany's Bundesliga, which was the only league where the investment was reduced (4% to 151mio€).
- Liga BBVA has sold players for 290mio€, falling from first to third place in a ranking which is now paced by Italy's Serie A (438mio€) and England's Premier League (336mio€).
- Atlético de Madrid placed itself at the top of Europe in income by players' sales with 85mio€, followed by Palermo (73mio€) and Arsenal (70mio€). Udinese, Genoa, Porto, Benfica and Valencia were again in the ranking's top 10.
- Real Madrid leads the ranking of accumulative player signings in the last 3 seasons with a total investment of 398mio€, ahead of Manchester City (378) and FC Barcelona (245).
- Inter Milan is the team that has sold players for the most money since the 2008/09 season, reaching 170mio€.
- Yayá Touré was the most profitable signing amongst last season's top 10, being on the pitch 91% of the time played by Manchester City. David Villa (85%) was second. The least profitable player amongst the top 10 signings of the 2010/11 season was Balotelli, who participated in only 34% of the time played by his team.

#### Other interesting information related to Liga BBVA:

- Atlético de Madrid heads the ranking of player signings with an investment of 71mio€, taking for the first time the top place away from FC Barcelona (60mio€) and Real Madrid (55mio€). Barça's and Real's signings result in only 32% of the total league investment (compared to 57% in 2010/11 and 80% in 2009/10). Málaga (58mio€) ranks third this season, ahead of Real Madrid.
- Valencia has accumulative players' sales of 143mio€ in the last 3 seasons (123mio€ in the last 2).
- Zaragoza, Rayo Vallecano, Betis, Mallorca and Racing, still in Bankruptcy, have signed all together 41 players.
- Málaga paces the ranking in net investment with 58mio€, followed by Real Madrid (39) and Barça (36). Atlético de Madrid, Espanyol and Getafe did not invest again all the money gained by players' sales.
- Liga BBVA has the least amount of foreign players (38.8%) amongst the top 5 European leagues, while the Premier League has the most (63.3%).
- Granada leads the teams in players incorporated (14), while Athletic (1), Real Sociedad (2) and FC Barcelona (2) have the least amount of new players
- 12 of the 20 teams have incorporated at least half of their new players at no cost or through loans.
- 17 teams have dropped 9 players or more. Atlético de Madrid leads this group, having dropped 15 players, while Real Sociedad has dismissed the least (6).
- Levante (28.1), Osasuna (27.5) and FC Barcelona (26.9) have the oldest roster. Espanyol, at an average age of 24.4 per player, has the youngest followed by Atlético de Madrid (24.5) and Real Sociedad (24.9).

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- Real Sociedad (15), Athletic Bilbao (12) and FC Barcelona (9) are the clubs with the most players developed “in house” at their respective first teams. Granada (0), Getafe (0) and Zaragoza (2) are at the bottom of this group.
- The amount of development players incorporated to first teams this season is 14. Racing tops the pack with 3, while 11 teams have not incorporated any.

**Interesting information related to Real Madrid:**

- Reduced the investment in player signings 30% dropping to 55mio€ and being for the first time out of Europe’s top 10 (ranked 14th).
- Leads the European accumulative ranking of investment in player signings in the last three years (398mio€).
- Increased players’ 55% to 17mio€.
- Had one player amongst Europe’s top 5 signings of the summer: Coentrao (30mio€).
- Has the fourth youngest team roster of Liga BBVA with an average age per player of 25.2 (0.3 less than last season).

**Interesting information related to FC Barcelona:**

- Reduced the investment in player signings 18% dropping to 60mio€
- Sold development players for a record 21mio€ (87% of total players’ sales).
- Had two players amongst Europe’s top 8 signings of the summer: Fábregas (34mio€) and Alexis (26mio€).
- Villa became the second most profitable player of last season’s signings (was on the pitch 85% of the time played by Barça).
- Has the third oldest team roster of Liga BBVA with an average age per player of 26.9.
- Has the team with the third largest amount of players developed “in house” (11), behind Real Sociedad and Athletic Bilbao.
- Has the most steady team roster in all Spain (players average 3.8 years with the club).



Esteve Calzada

To access the whole **Football Transfer Review 2012** study, access Prime Time Sport  
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 You can also access it from [www.estevecalzada.com](http://www.estevecalzada.com) or <http://twitter.com/estevecalzada>

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