



Barcelona- Spain,  
September 6th 2012





# Football Transfer Review 2013



1. Technical sheet
2. European football finances
3. Summer transfers window 2012/13
4. Squads review La Liga
5. Barça vs Real Madrid
6. Conclusions
7. Annexes:
  - Tables
  - About Prime Time Sport

# 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 31<sup>st</sup> 2012
- 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)
- Transfer figures are gross of agent fees or revenue share with other stakeholders
- It is considered that teams where players are landing have paid for transfer fees, regardless of the participation of other investors
- 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 2013

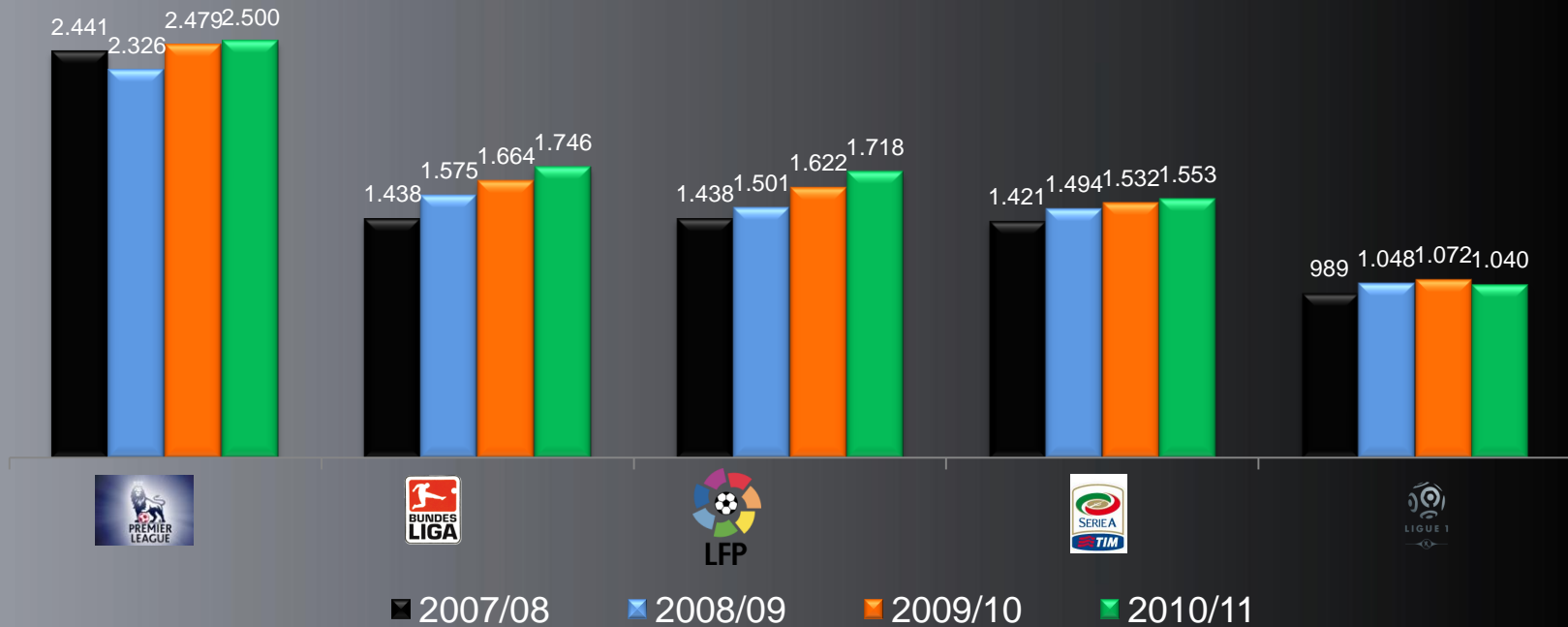


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# Revenue trend top European leagues



Mio€



Big five leagues have experienced a moderate revenue growth, except Ligue 1. Revenue ranking remains unchanged and clearly led by Premier League, followed by Bundesliga and La Liga with very similar sizes

# Club European ranking by revenues



Mio€



While we wait for all teams publishing their 2011/12 results, season 2010/11 saw the same teams in top 6 positions in a ranking lead once again by Real Madrid

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# Summer transfers window 2012/13

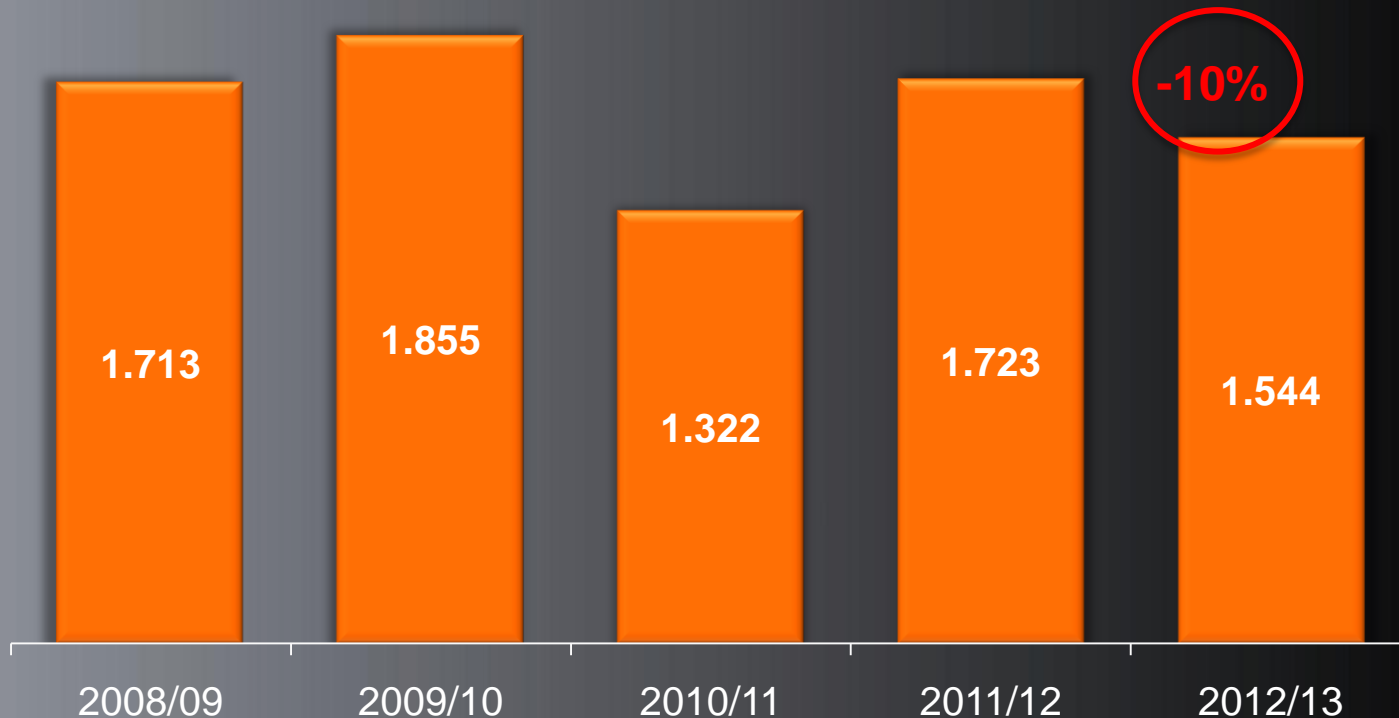


1. European football
2. La Liga

# Player acquisition spending- top 5 European leagues



Mio€

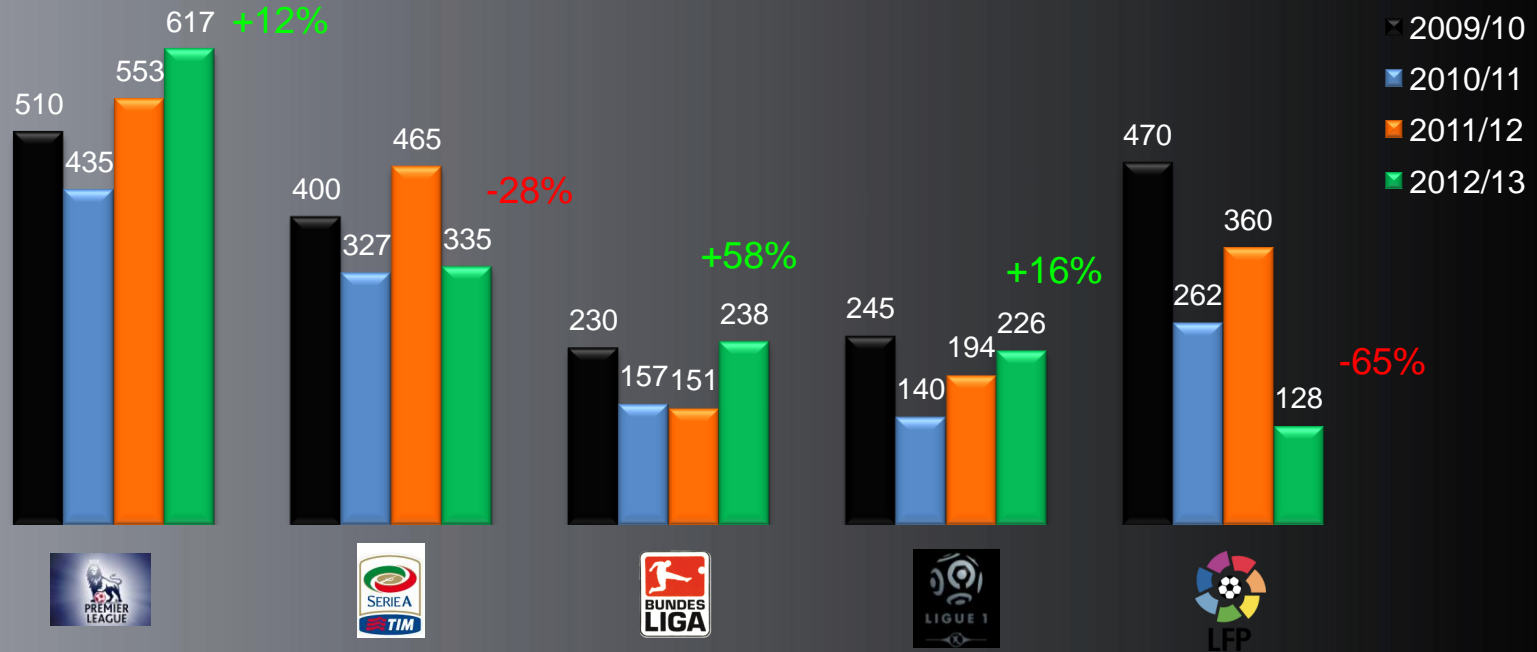


Total investment in new players decreases after a season 2011/12 in which it had recuperated the growth. Growth is concentrated in few teams

# Player acquisition spending- top 5 European leagues



Mio€



Big European leagues have had different trends. The important decrease in the investment of La Liga BBVA and the Italian Calcio explains the total decrease in Europe. Premier League continues to lead investment and La Liga stands in the last position for the first time

# % of total investment by top 4 in each league



Mio€

81,9%

77,3%

64,3%

47,6%

42,4%



PSG (65%)  
Lille  
Montpellier  
Sochaux



FC Barcelona  
Real Madrid  
Valencia CF  
Sevilla FC



B. Munich (29%)  
B. Mönchengladbach  
Hamburg  
B. Dortmund



Chelsea  
Tottenham  
Man. United  
Man. City



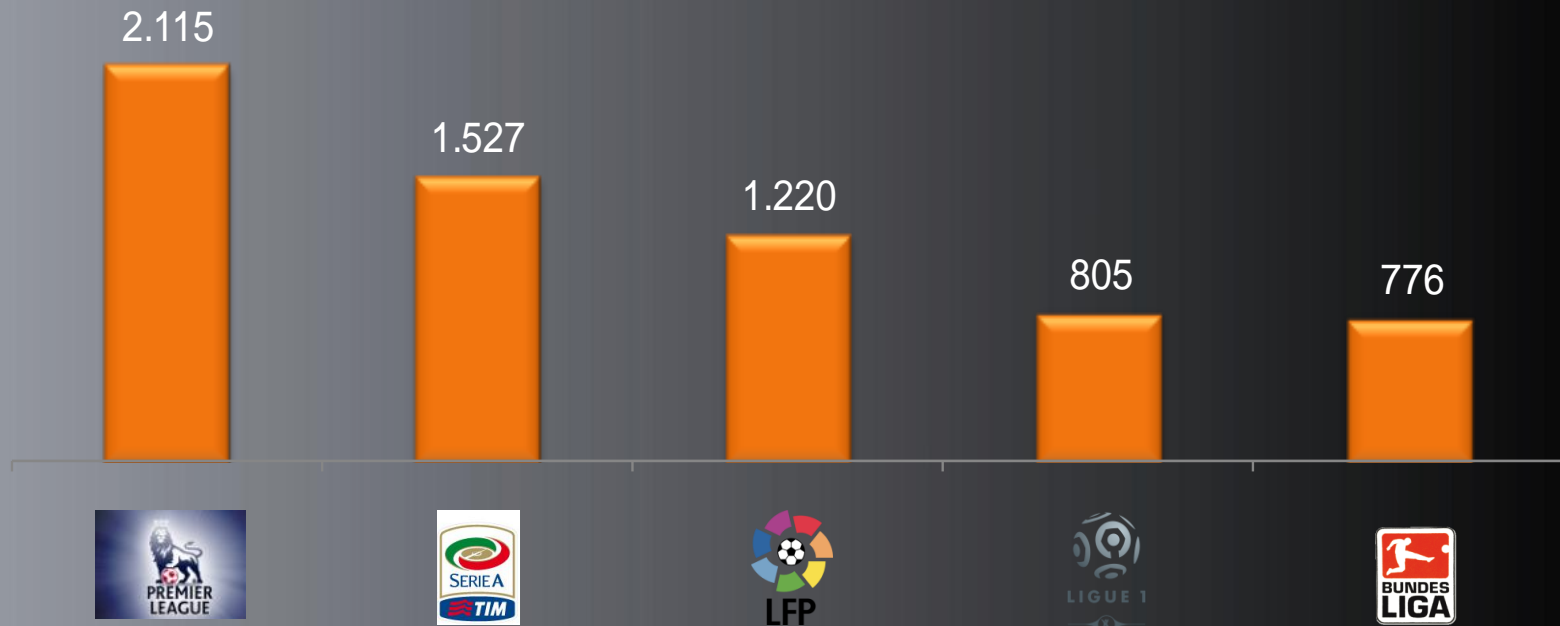
Juventus  
Inter  
AS Roma  
SSC Napoli

Concentration of investment stays in few teams with no financial problems, teams with owners with big financial capabilities or high income from player sales

# 4 year accumulated investment top 5 leagues (2009/10-2011/12-2012/13)



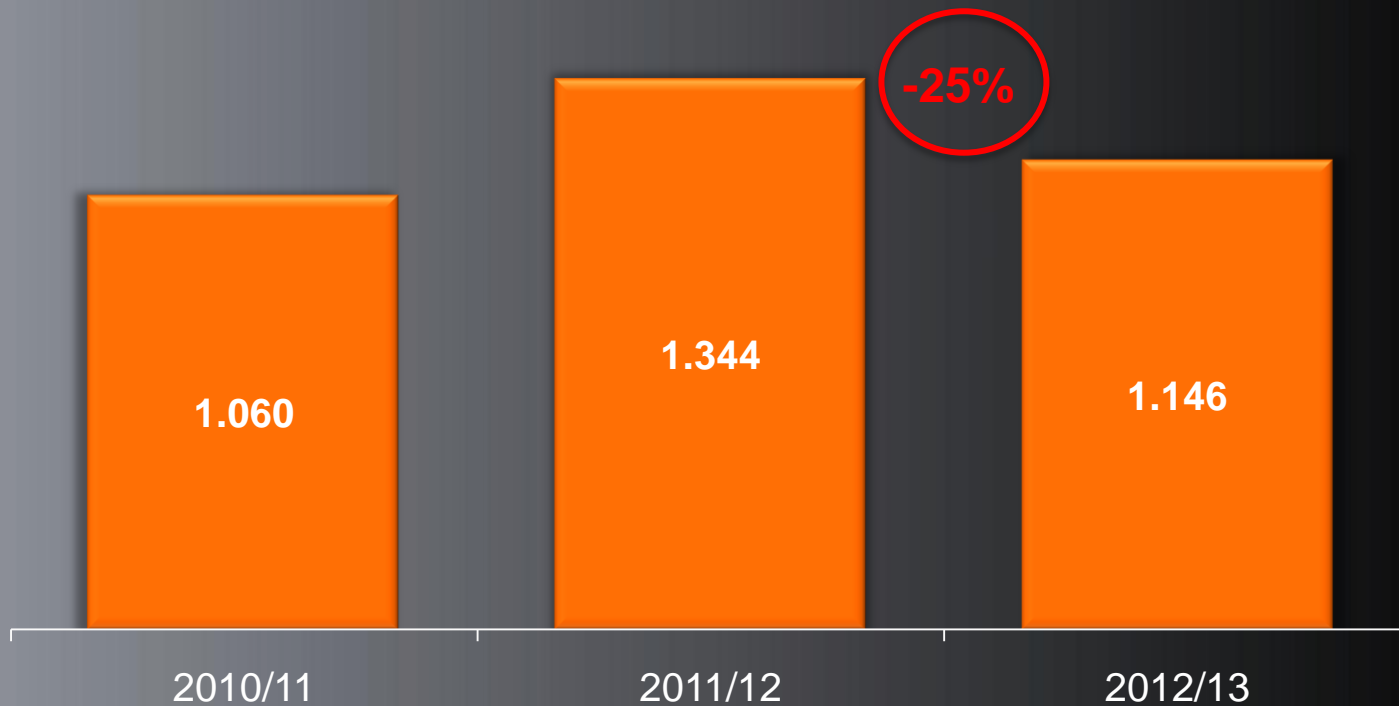
Mio€



# Player sales- Top 5 European leagues

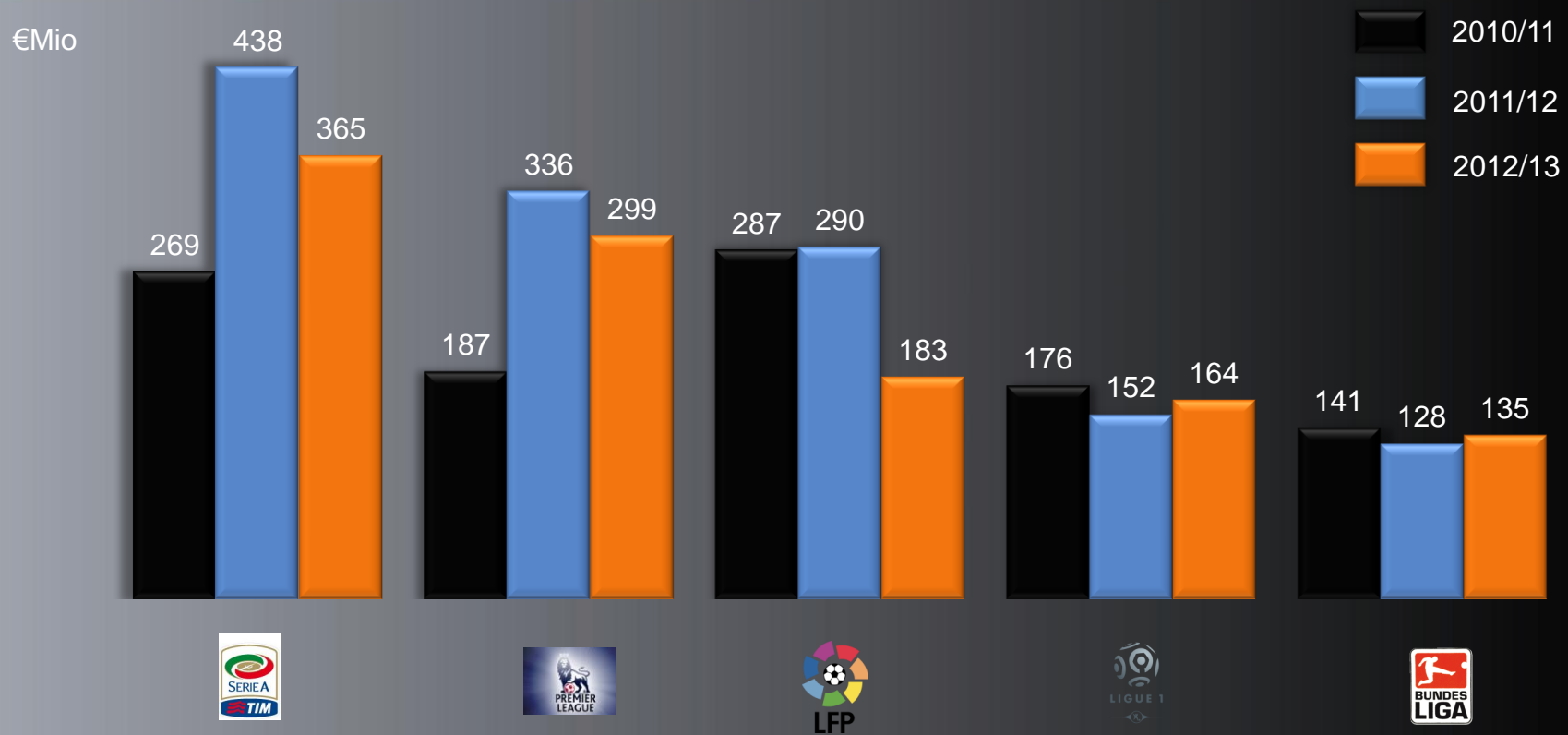


Mio€



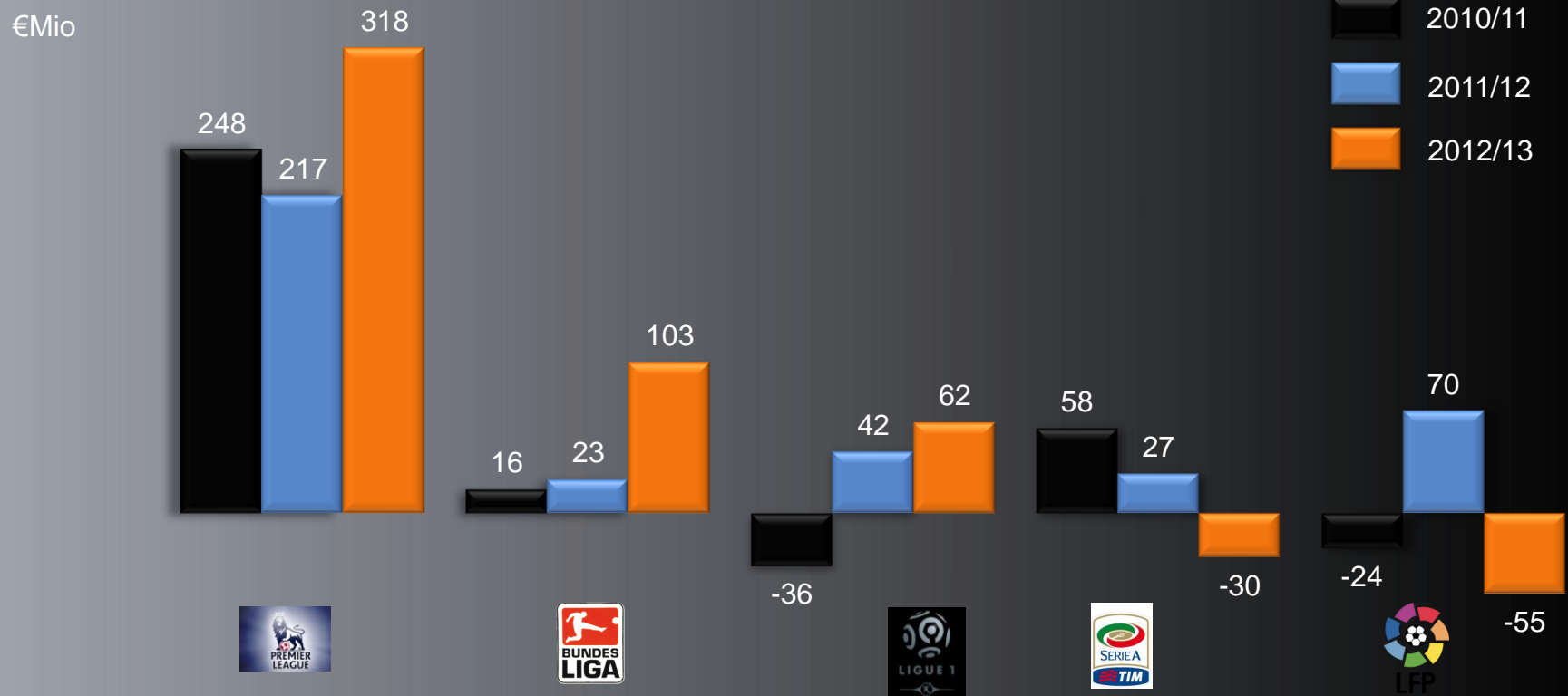
Sales of players also decrease 25% compared to last summer

# Player sales- Top 5 European leagues



Italian Serie A stays having the highest income from player sales. Liga BBVA makes the lower investment in years going down to the Italian Calcio and Ligue 1

# Net spending- Top 5 European leagues



After deducting income from player sales, Premier League spending leadership is even stronger. La Liga BBVA is the most conservative falls to the last position for the first time in the last years

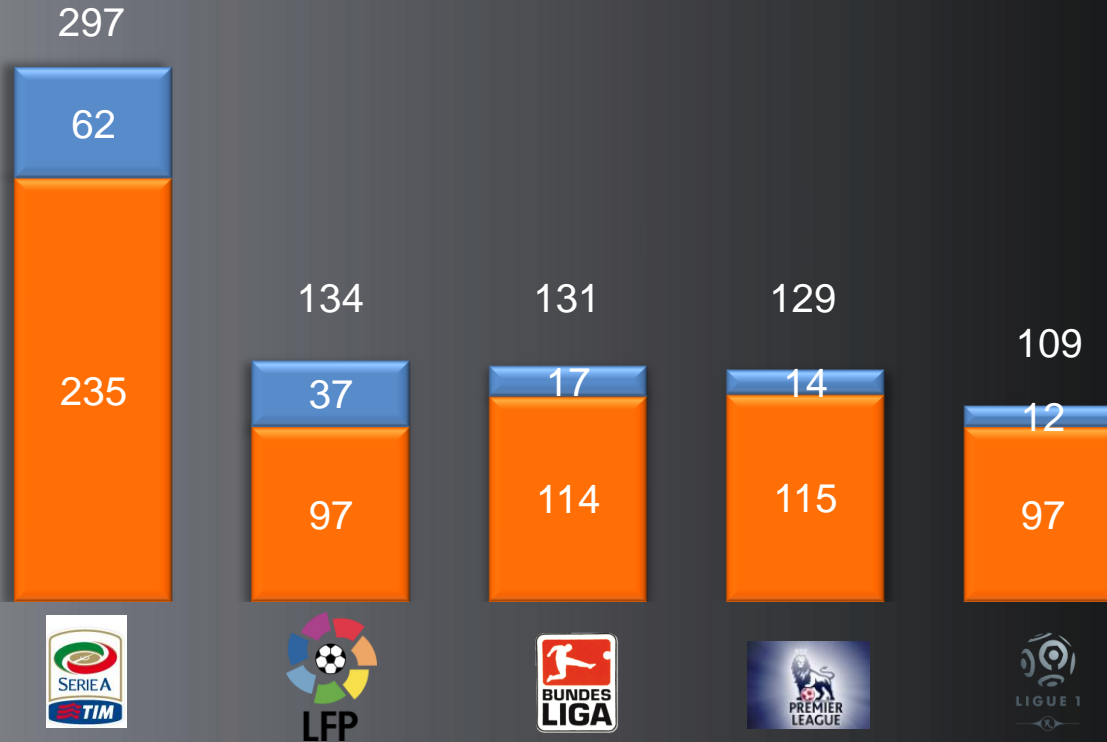


# # of player signings- Top 5 European leagues



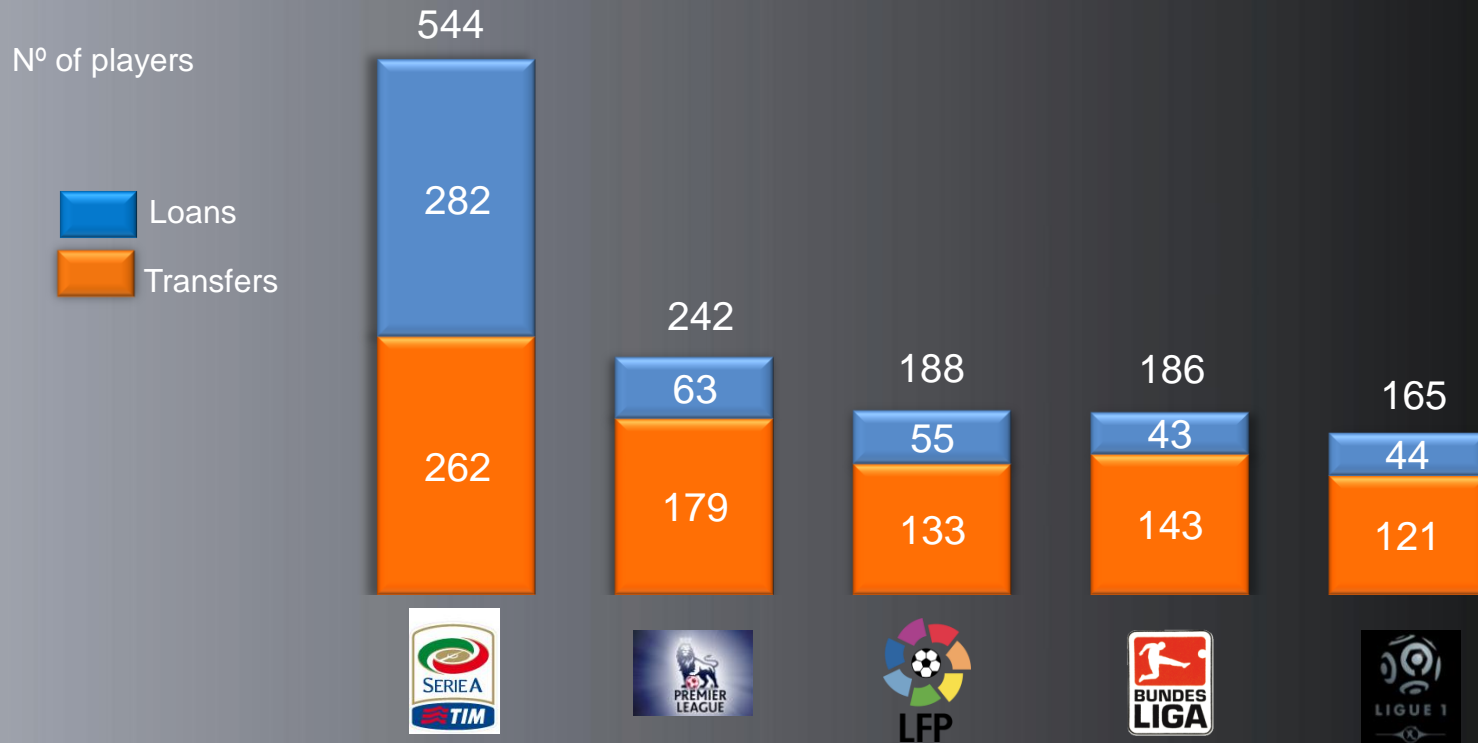
Nº. of players

Loans  
Signings



One more year, Serie A shows the highest number of player arrivals with an average of 15 new players by team

# # of player exits- Top 5 European leagues

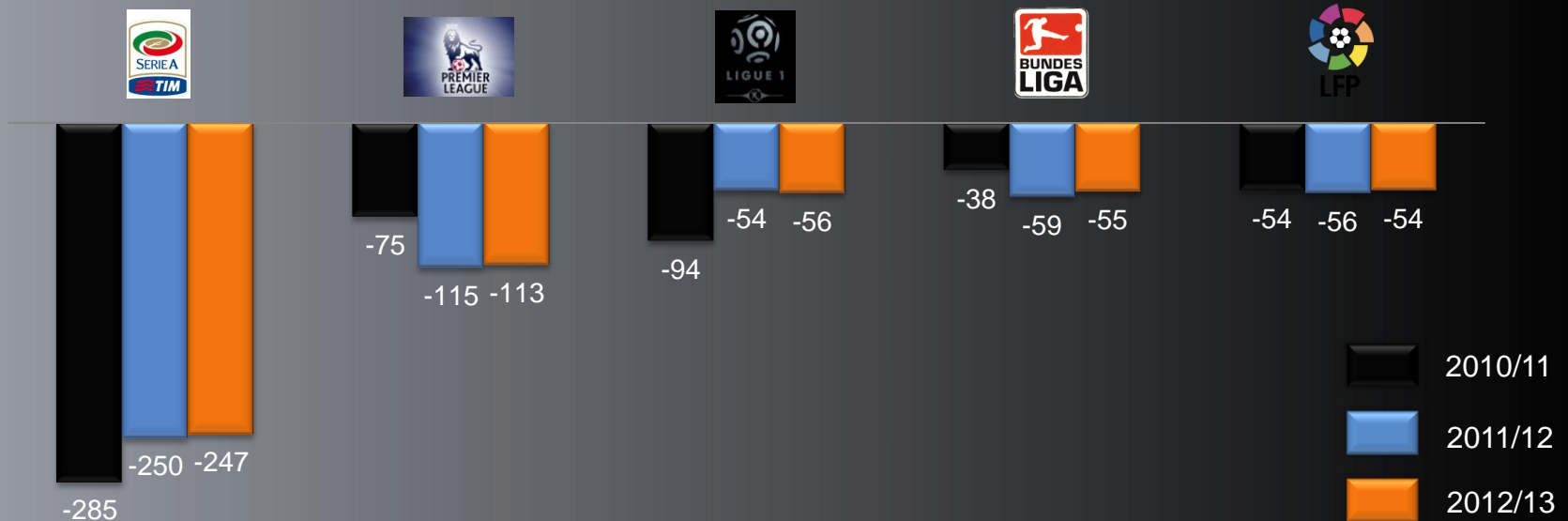


# of exits confirms Serie A as the league with highest players circulation.  
More than half of exits (52%) have been in loan format

# Net # signings vs exits- Top 5 European leagues



Nº.of players

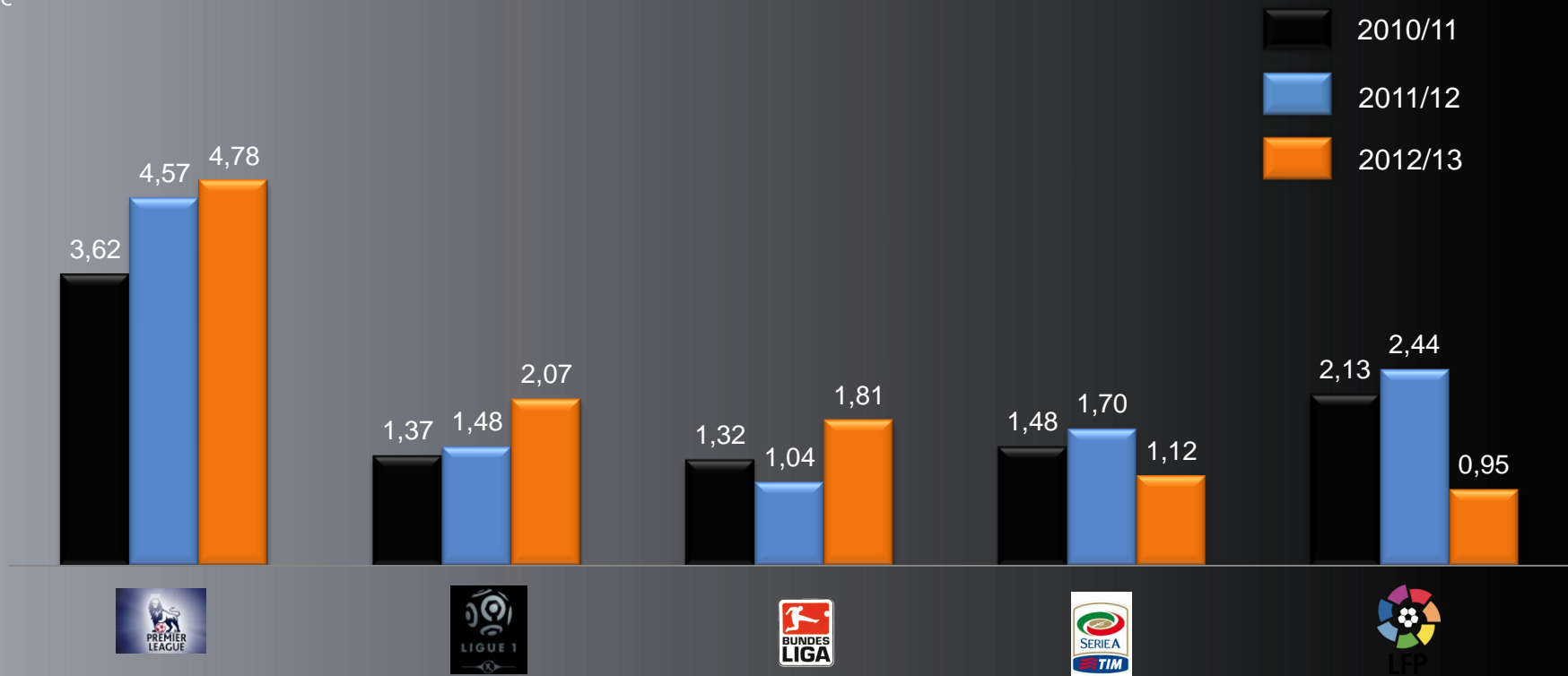


For 3rd consecutive season, all leagues have experienced a net players reduction.  
Teams are trying to reduce squad wages costs

# Average cost per player signed- Top 5 European leagues



Mio€



\* Loans included in calculation

# Top 10 spending ranking



Mio€



PSG leads ranking for the first time after the arrival of new owners.  
For 2nd year in a row neither Real Madrid nor FC Barcelona are in top positions.  
Top 9 of clubs\* represents 42% of total investment of European football

\* Zenit not included as it does not show in totals

# Top 10 spending ranking 2011/12



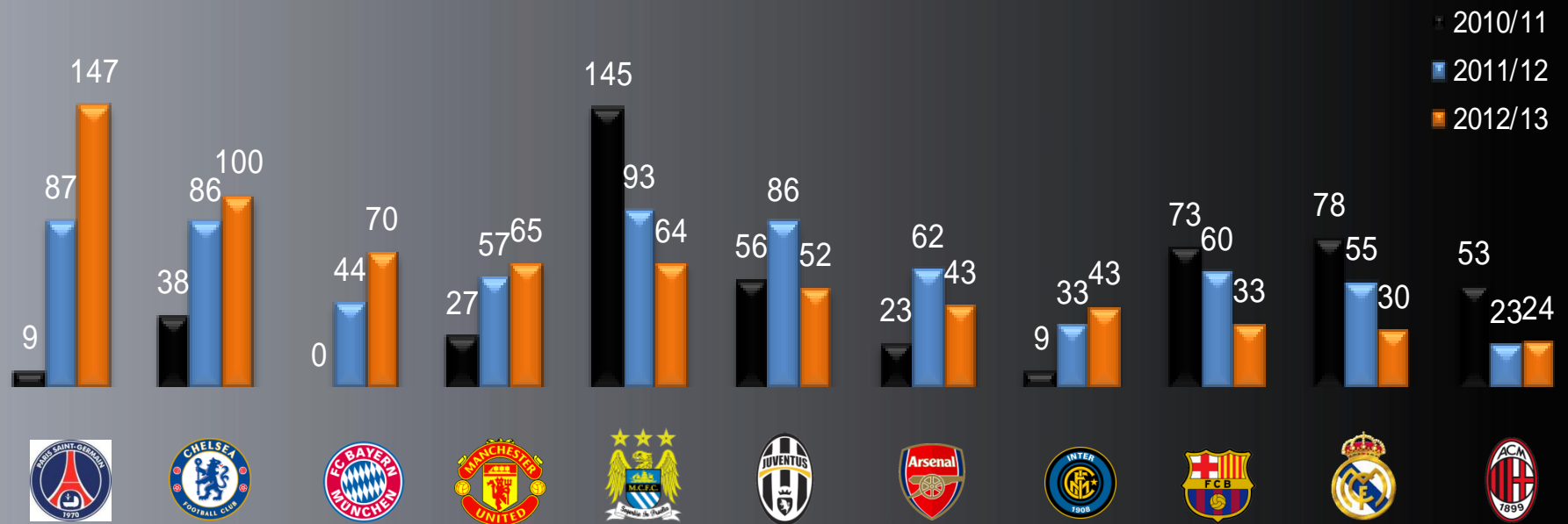
Mio€



# Top European teams spending ranking



Mio€



PSG leads the spending ranking after increasing again the investment (+69%) after the high expenditure last season.

Chelsea keeps the high investment after winning Champions League.

Barça (-45%), Real Madrid (-46%) and Man. City (-31%) have spend less for 3rd year in a row

# Top 5 spending clubs in each league



Mio€



FC Barcelona	33,0
Real Madrid	30,0
Valencia CF	23,2
Sevilla FC	12,5
Granada CF	5,8



Chelsea	100,0
Tottenham	65,4
Manchester United	64,7
Manchester City	64,2
Arsenal	43,0



Juventus	52,4
Inter	42,5
AS Roma	23,9
SSC Napoli	23,8
AC Milan	23,6



Bayern Munich	70,3
B. Mönchengladbach	30,4
Hamburg	27,0
B. Dortmund	25,7
Wolfsburg	19,1



PSG	147,0
Lille	16,5
Montpellier	12,5
Sochaux	7,8
Rennes	6,5



# Accumulated 4 year spending of top teams



Mio€

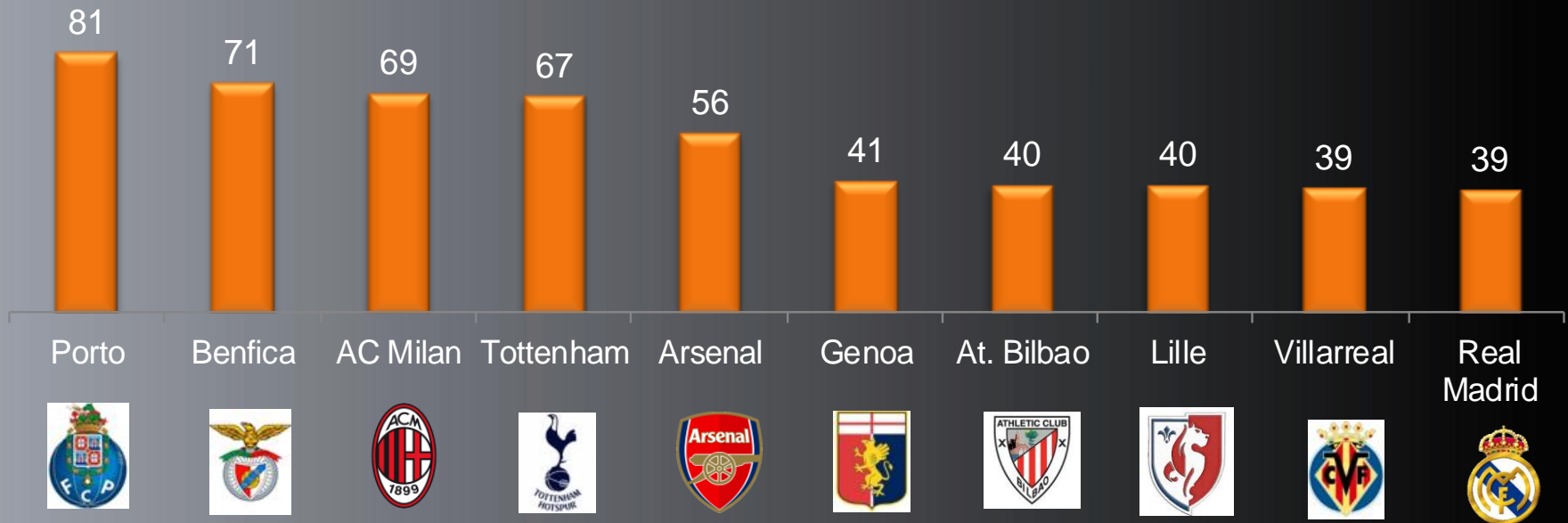


Considering the last four seasons accumulated, Real Madrid has lost its leadership in investment to Manchester City. Real Madrid keeps 2<sup>nd</sup> position thanks to the high investment of season 2008/09

# Top 10 teams in player sales income



Mio€

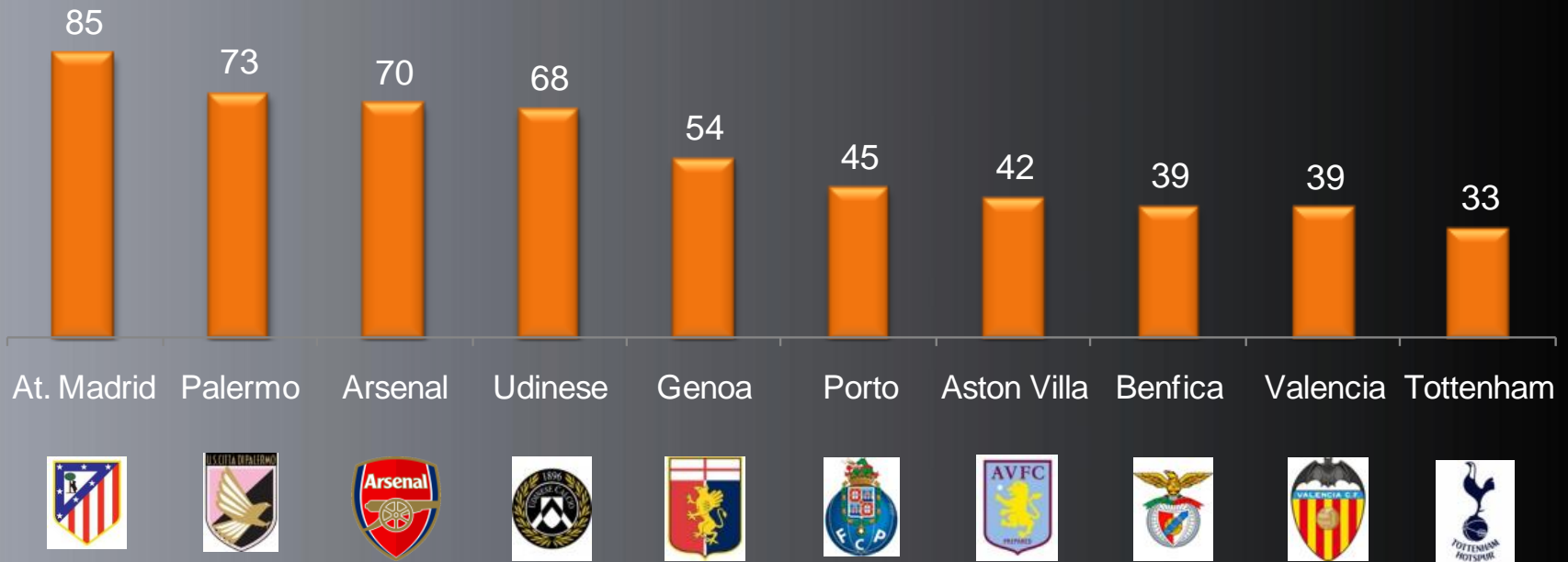


Porto and Benfica have repeated as leader in sales. They are in the top 10 for the 3<sup>rd</sup> year in a row together with Genoa. After dropping to Liga Adelante Villarreal sold its top players and gets in the top 10

# Top 10 teams in player sales income 2011/12



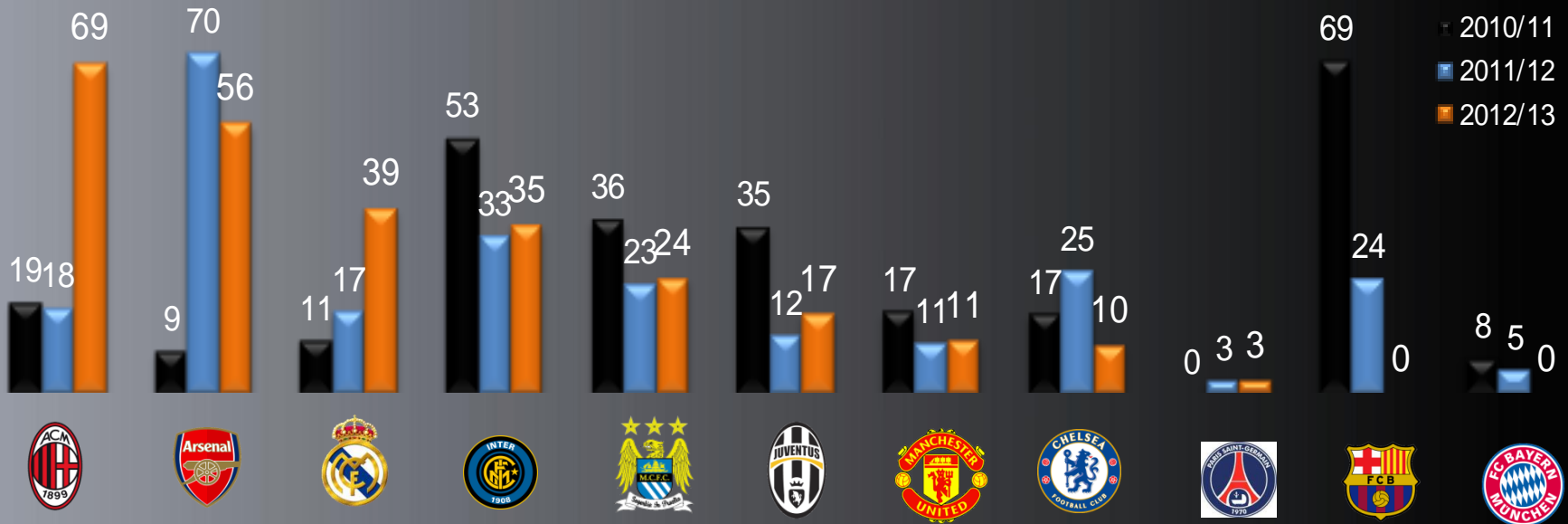
Mio€



# Top European teams player sales ranking



Mio€



AC Milan is the team with highest income from player sales among the top ones.  
Real Madrid gets 39mio€, 22 more than previous season.  
FC Barcelona and Bayern don't sell any player

# Top European teams player sales ranking



Mio€



Athletic Bilbao	40,0
Real Madrid	38,5
Valencia CF	30,0
Málaga CF	29,3
Atlético Madrid	18,0



Tottenham	67,4
Arsenal	56,0
Fulham	29,7
Swansea	26,8
Manchester City	24,3



AC Milan	68,5
Genoa	41,1
Inter	35,0
Udinese	32,4
Fiorentina	27,5



B. Dortmund	25,0
B. Mönchengladbach	22,8
Hoffenheim	21,4
Wolfsburgo	19,5
Werder Bremen	12,8

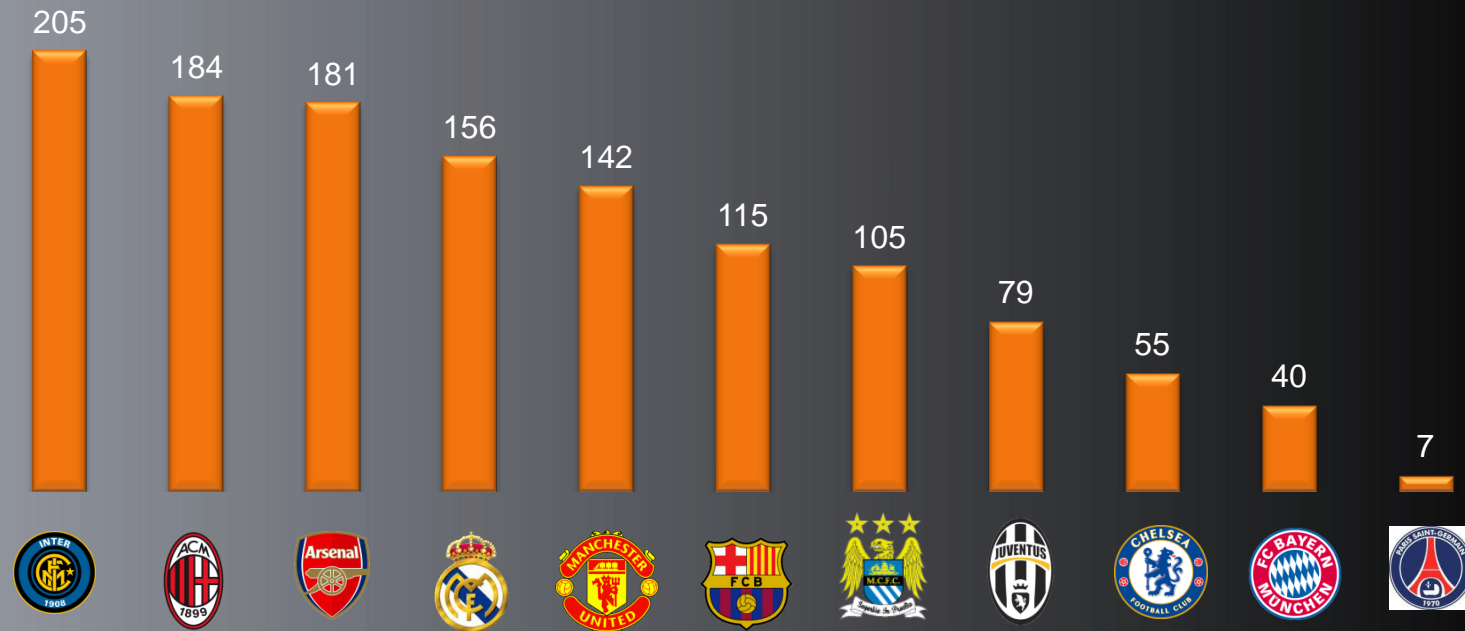


Lille	40,0
O. Lyon	24,5
Sochaux	16,8
O. Marsella	16,8
Rennes	12,7

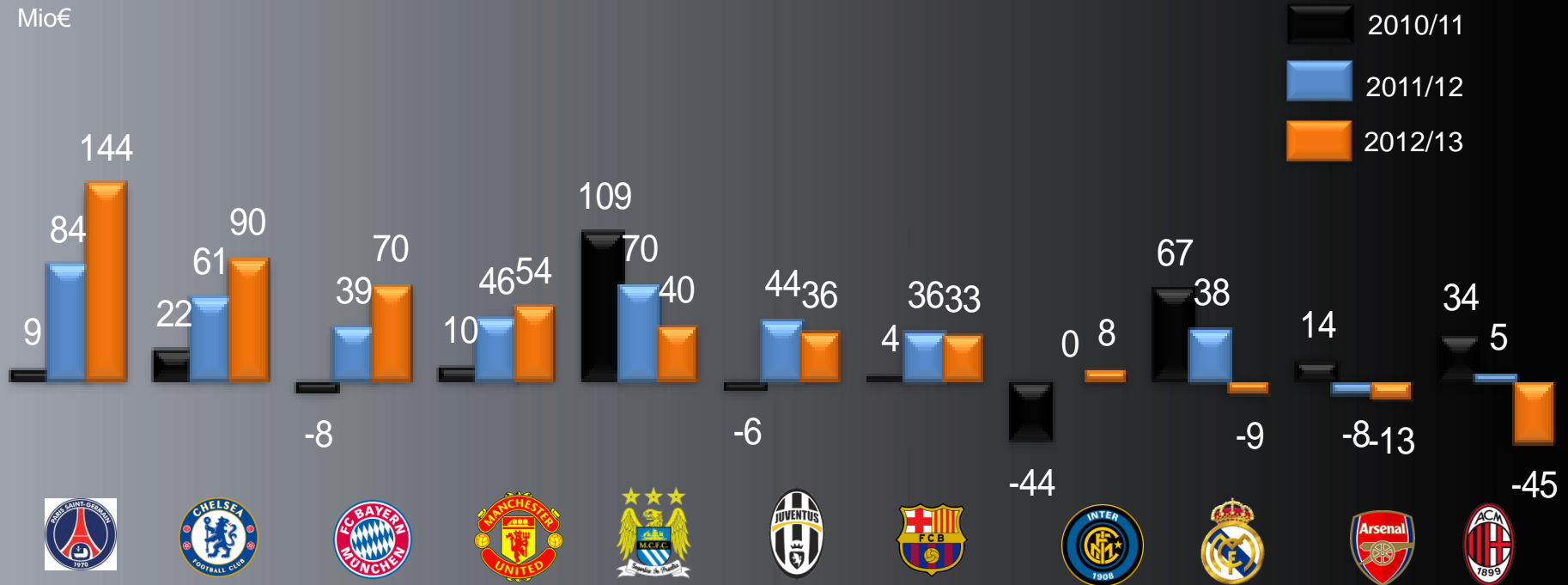
# Accumulated 4 year player sales of top teams



Mio€



# Top European teams net sales ranking



PSG is the team with highest net investment.

Chelsea, after winning Champions League, keeps signing players and gets 2<sup>nd</sup> position.

AC Milan doesn't invest the income from player sales and together with Arsenal and Real Madrid are the top teams with more sales than spending in players

# Accumulated 4 year net sales of top teams



Mio€



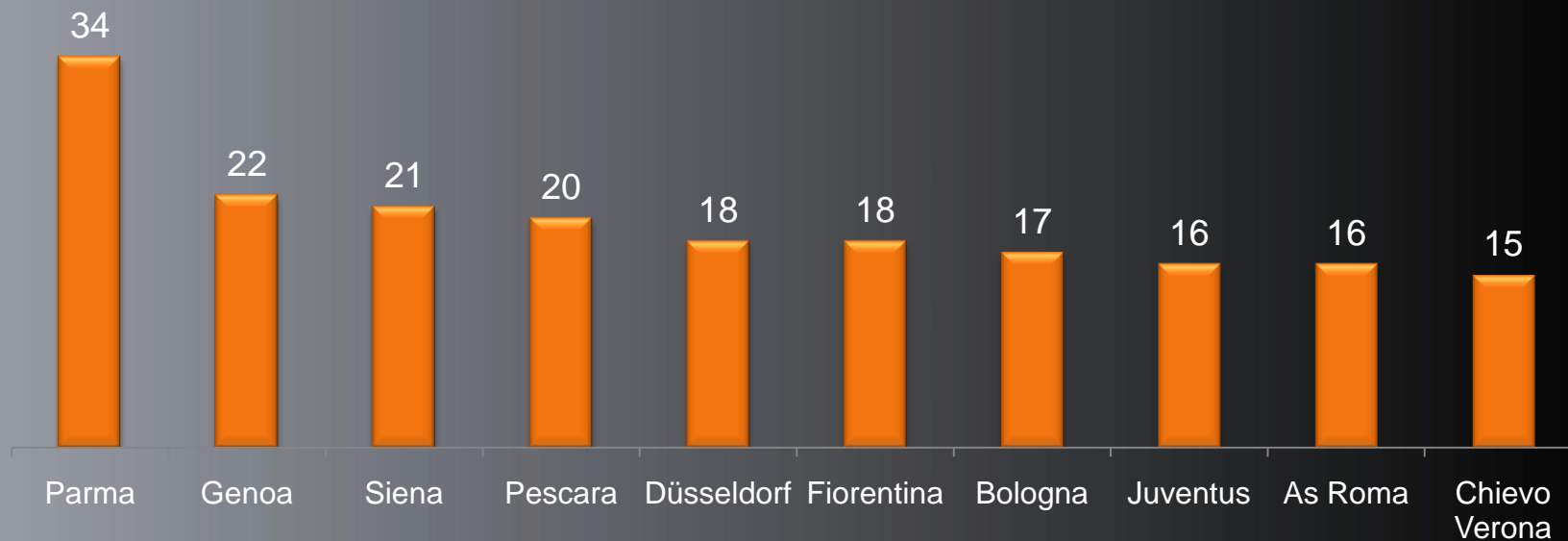
\* Winter window deals not included



# European club ranking in # of signings



Players

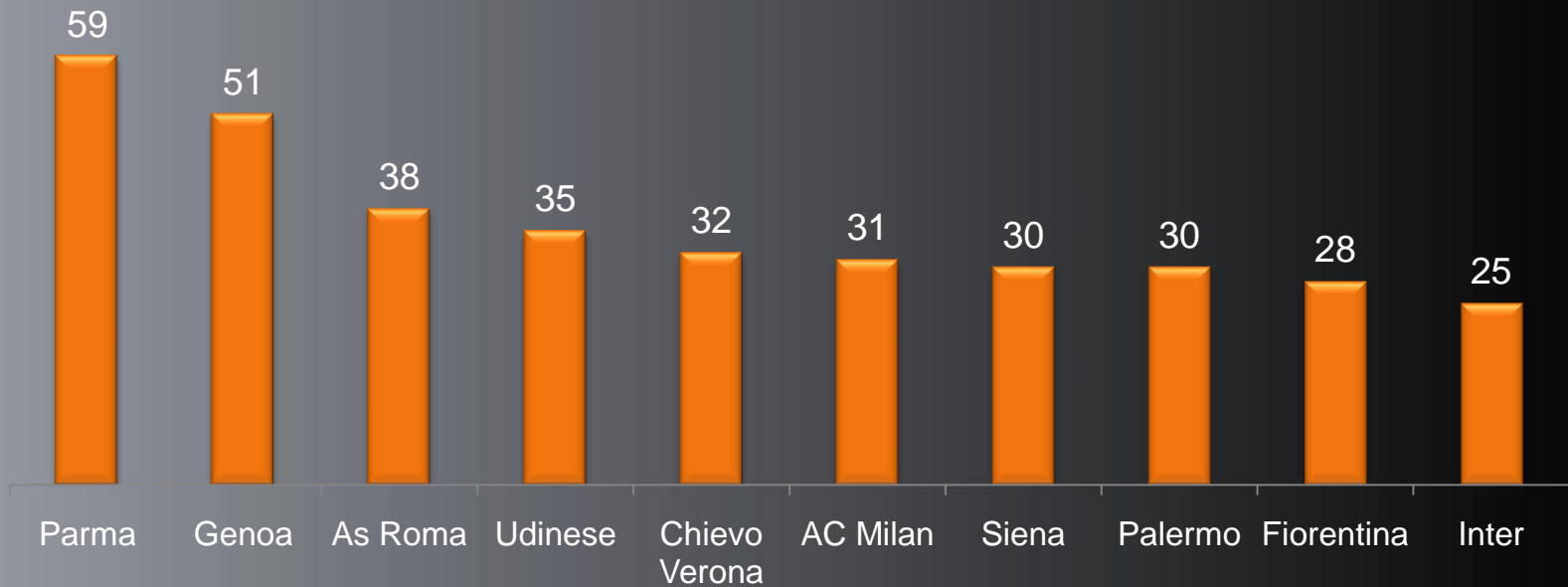


Italian teams top ranking of number of player arrivals and exits

# European club ranking in # of exits



Players



# Top 10 most expensive players 2012/13



€Mio



Hulk signing is the most expensive of the summer.  
PSG, Zenit and Chelsea, all with very financially strong owners top the ranking

# Top 10 most expensive players 2011/12



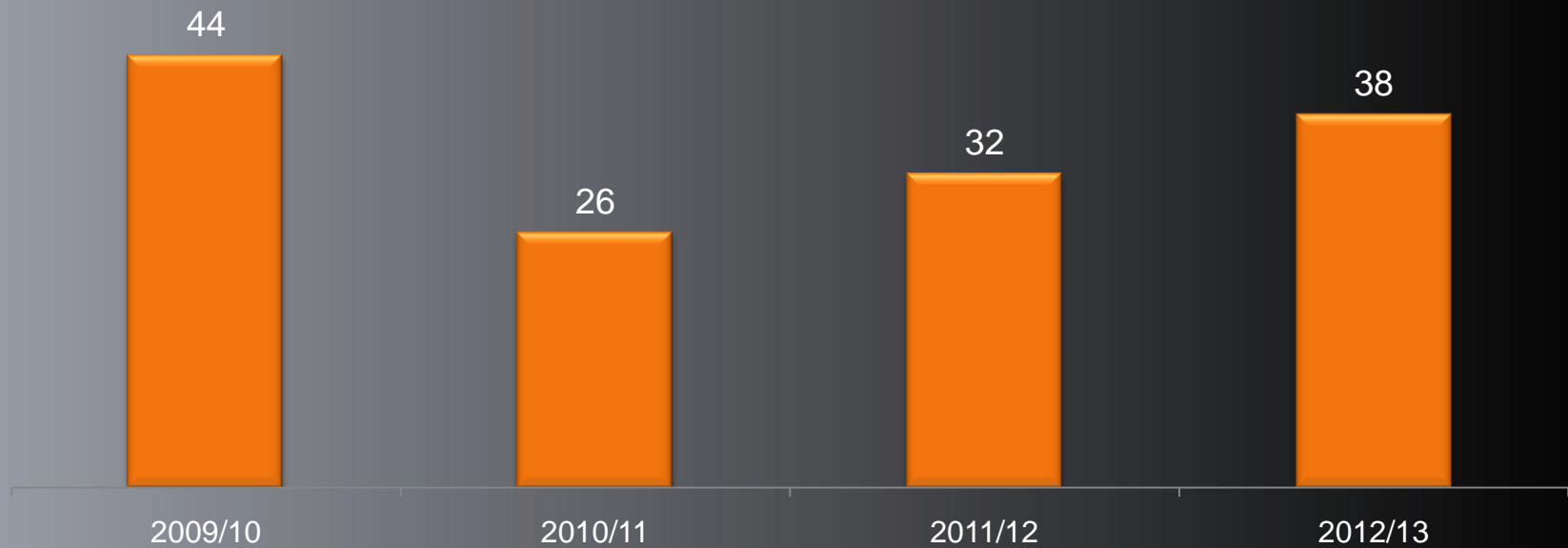
€Mio



# Average value Top 10 European signings last 4 years



Mio€



Average value of top 10 signings in 2012/13 is 38mio€, higher than last 2 seasons

# Top 5 most expensive players in each league



Mio€



Modric	30
Song	19
Jordi Alba	14
Sergio Canales	8
Cissokho	6



Hazard	40
Oscar	32
Van Persie	31
Javi García	20
Cazorla/Dembélé/Allen	19



Pazzini	13
Dybala/Destro	12
Giovenco/Guarín/Palacio	11
Álvaro Pereira	10
Isla/Asamoah	9



Javi Martínez	40
Reus	17
Van der Vaart/Mandzukic	13
De Jong/Shaquiri	12
Khaka	9



Thiago Silva	42
Lucas	40
Lavezzi	26
Ibrahimovic	21
Verratti	12

# Ranking most expensive transfers ever



€Mio

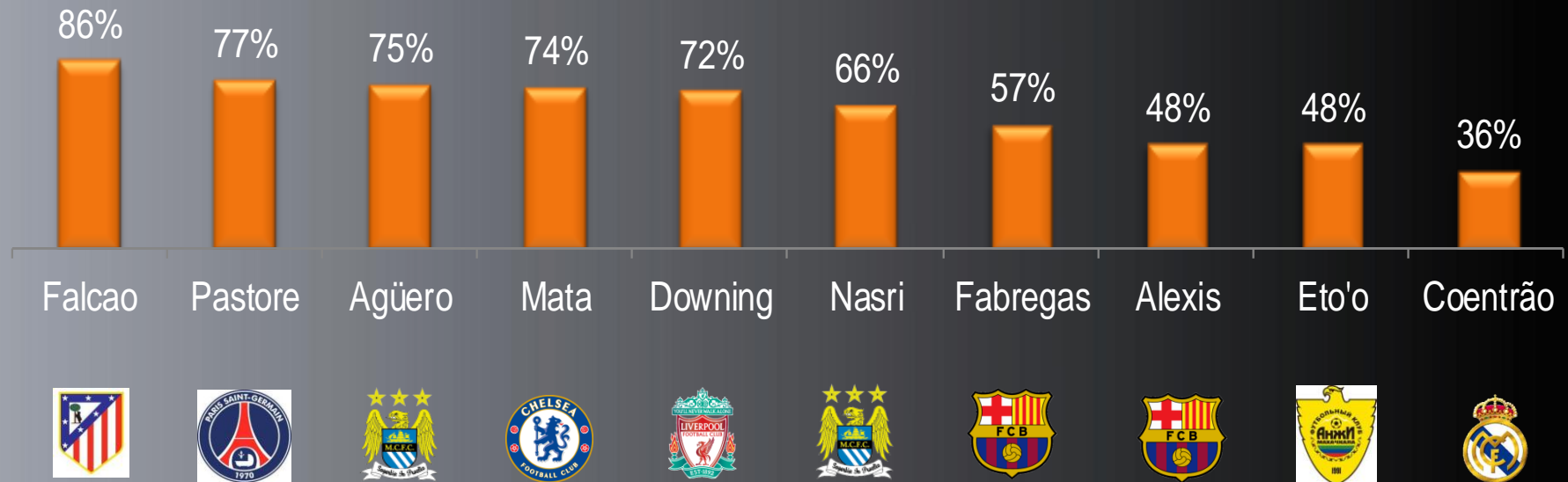


Hulk signing for Zenit gets to the top 10 ranking of most expensive transfers ever. It is the first signing joining this ranking in the last 2 years

# Usage top 10 European signings 2011/12



% Minutes



Falcao is the most profitable signing (number of minutes).  
FC Barcelona and Real Madrid signings are in the bottom of the list












# Continuity of top signings of last season



All top signings of previous season continue in their respective teams, except Lukaku who has been loaned from Chelsea to WBA

# Results trend of clubs with highest spending in 2011/12



Equipo	Inversión* 2011-12	Clasif Liga 2010-11	Clasif Liga 2011-12	Clasif Champions 2010-11	Clasif Champions 2011-12	Valoración
	93	3º	Campeón	-	Fase grupos	
	87	4º	2º	-	-	
	86	7º	Campeón	-	-	
	86	2º	6º	Cuartos de final	Campeón	
	74	6º	7º	1/16 final	-	
	71	6º	5º	-	-	

One more season it is proven that investment in new players does not guarantee immediate pitch results. PSG and Rome fail again despite their high investment last season

# Highlights- European football (1 of 3)



- ✓ The summer European market of players' signings has been reduced 10% compared to last season with a expenditure of 1.544mio€.
- ✓ Top Leagues have had a different trend. Premier League (+12%) continues to lead the pack with 617mio€, Bundesliga (+58%) makes a much greater investment than usual and Ligue 1 (+16%) keeps last year's growth thanks to PSG
- ✓ The BBVA League drops to the last position in the ranking after dropping the investment for the 2<sup>nd</sup> consecutive window (-65 %vs last summer). The Spanish league's investment is also the lowest amongst top leagues in the last 4 years
- ✓ In the sales ranking, Italian Calcio keeps its leadership (365mio€) while La liga BBVA suffers an important decrease (37%) which places it to the levels of Ligue 1 y Bundesliga
- ✓ Leagues have invested less than the money it has made on players' sales . Italian Serie A has a negative net investment of 30mio€ and Liga BBVA drops to the last position having sold 55mio€ more than invested in new signings

# Highlights- European football (2 of 3)



- ✓ For 3rd consecutive season, all leagues have experimented a net players reduction. Teams are trying to reduce squad wages costs. Once more, Italian market has the highest number of movements
- ✓ PSG (147mio€) leads ranking for the first time after the arrival of new owners after the investment done last season (107 mio€ between summer and winter market). Chelsea, although having won the Champions League, and Zenit place in 2<sup>nd</sup> and 3<sup>rd</sup> position thanks to the strong financial situation of their owners.
- ✓ For 2nd year in a row neither Real Madrid nor FC Barcelona are in top positions. They have reduced their investment by 45%
- ✓ Portuguese clubs Porto (81) and Benfica (71) are the top selling teams in the continent, overtaking Atlético de Madrid. Three Spanish teams are amongst the top 10 in players' sales. Athletic Bilbao (40) leads this group thanks to the execution of the clause to cancel Javi Martínez's contract by Bayern Munich. Real Madrid (39) comes second after selling a mix of foreign players and talent developed in their own system. Villarreal (39) ranks third. After dropping to Liga Adelante (Division II), the club sold its top players.

# Highlights- European football (3 of 3)



- ✓ PSG is the team with highest net investment (144mio€) followed by Chelsea, (90), who after winning Champions League, keeps signing players and gets 2nd position. FC Barcelona has a net investment of 33mio€ after not having sold any player. AC Milan doesn't invest the income from player sales and together with Arsenal and Real Madrid (-9) are the top teams with mores sales than spending in players.
- ✓ Considering the last four seasons accumulated, Real Madrid has lost its leadership in investment to Manchester City. Real Madrid keeps 2nd position thanks to the high investment of season 2008/09. FC Barcelona stays 3rd but still far (278)
- ✓ Hulk signing is the most expensive of the summer. PSG, Zenit and Chelsea, all with very financially strong owners top the ranking. Only on Liga BBVA signing in the top 10, Modric (30) to Real Madrid
- ✓ Falcao is the most profitable signing of the Top 10 2011/12, he played 86% of the minutes. He is followed by Pastore (77%). FC Barcelona (Alexis and Fabregas) and Real Madrid (Coentrao) signings are in the bottom of the list



# Summer transfers window 2012/13

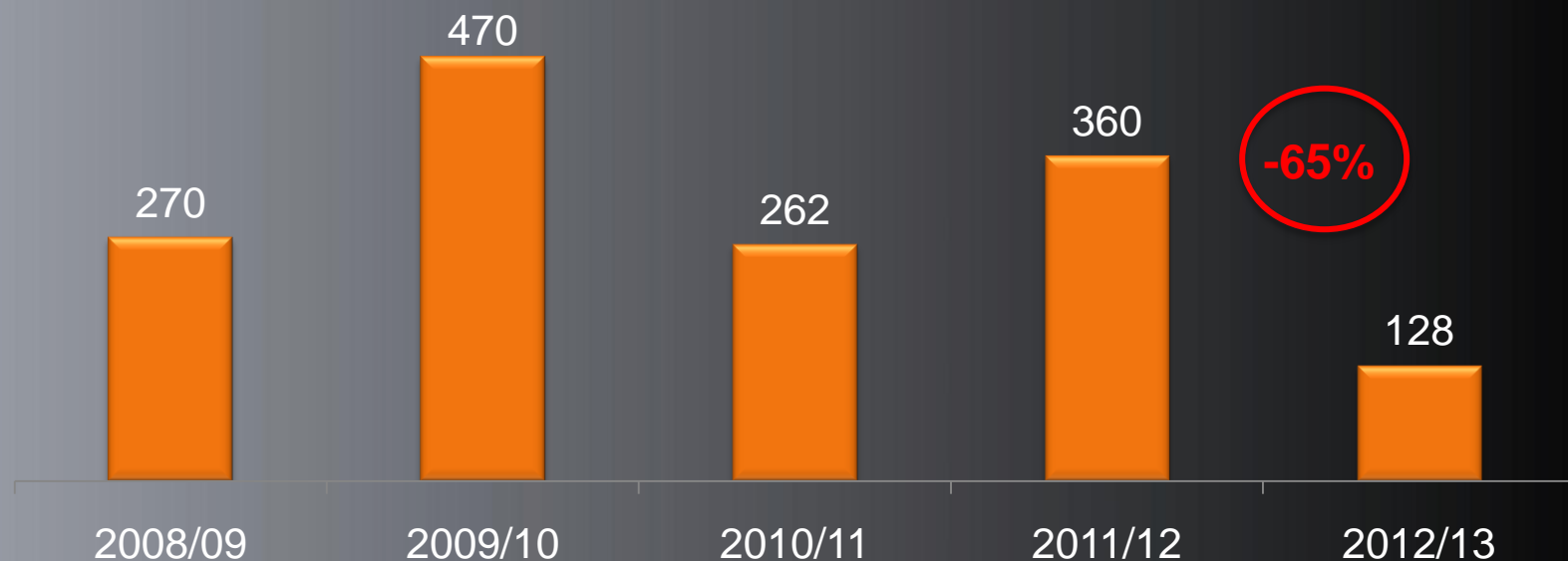


1. European football
2. La Liga

# Total player acquisition spending- La Liga



Mio€

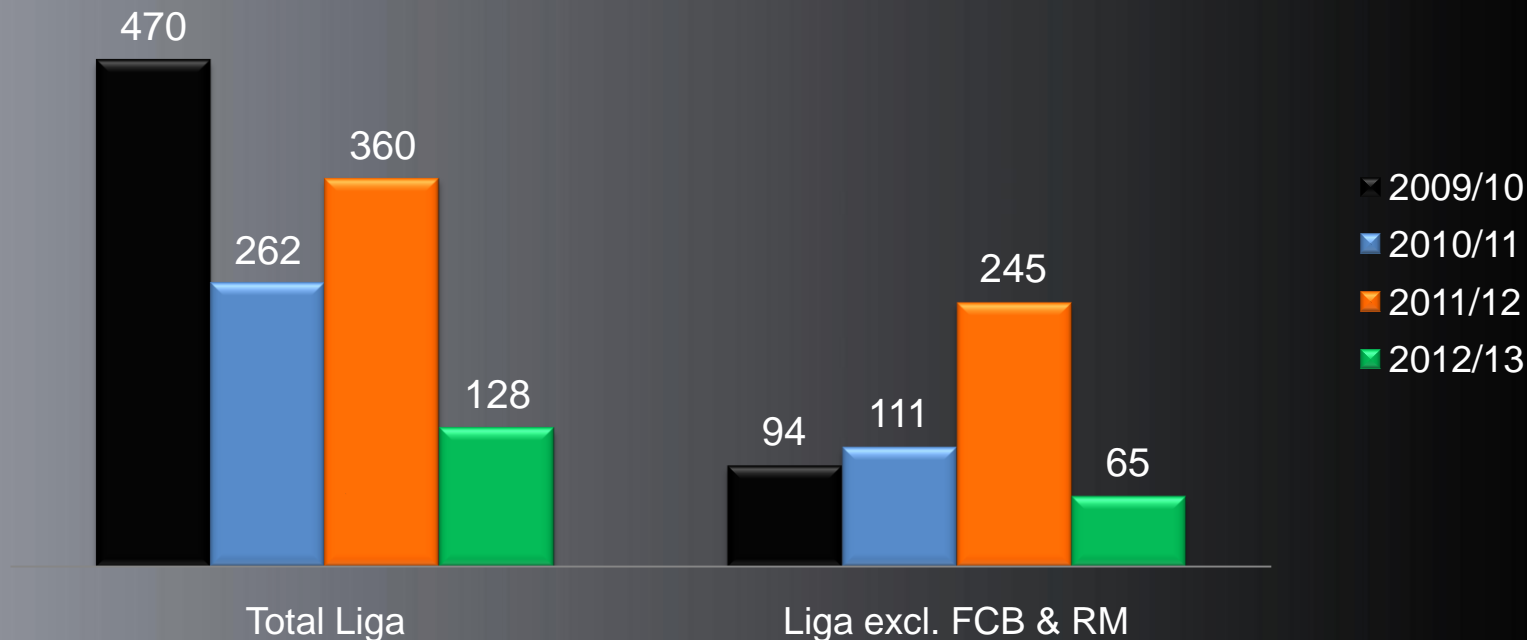


Players' signings have been reduced 65% reaching the lowest level in the last seasons (128mio€)



# Player acquisition spending- La Liga

Mio€

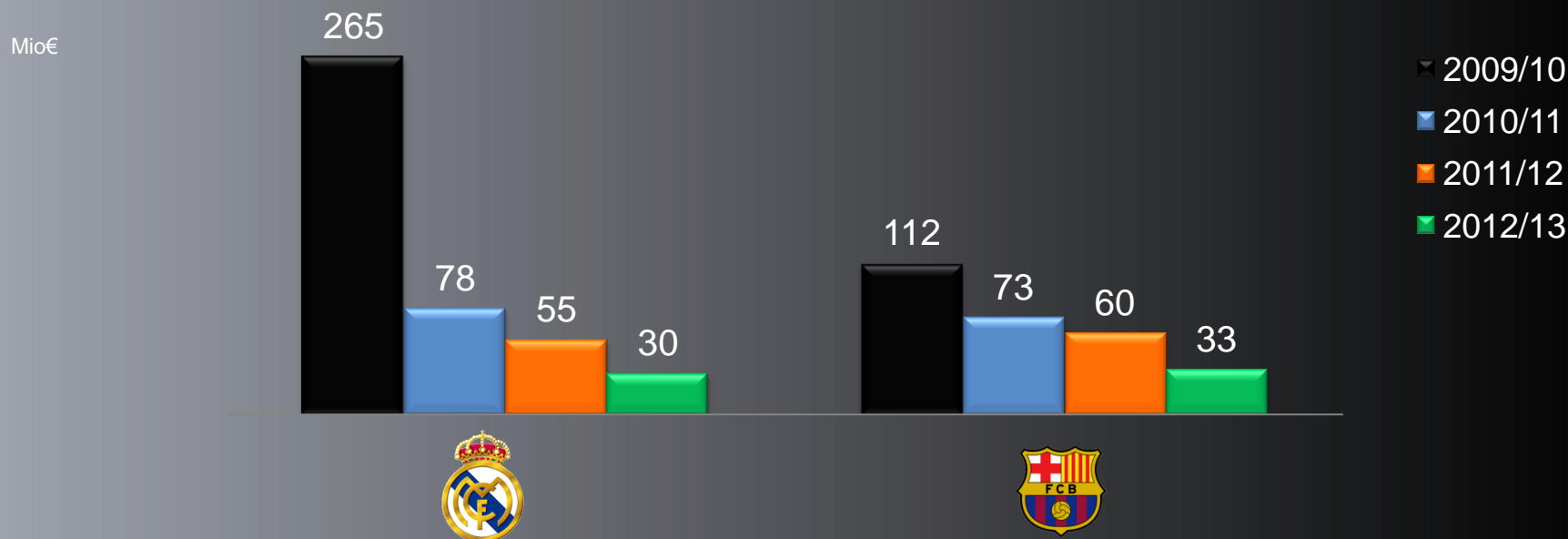


Signings by Barça and Real Madrid have represented half of total value  
(32% en 2011/12, 57% en 2010/11 y 80% en 2009/10)





# New players investment R. Madrid vs FC Barcelona

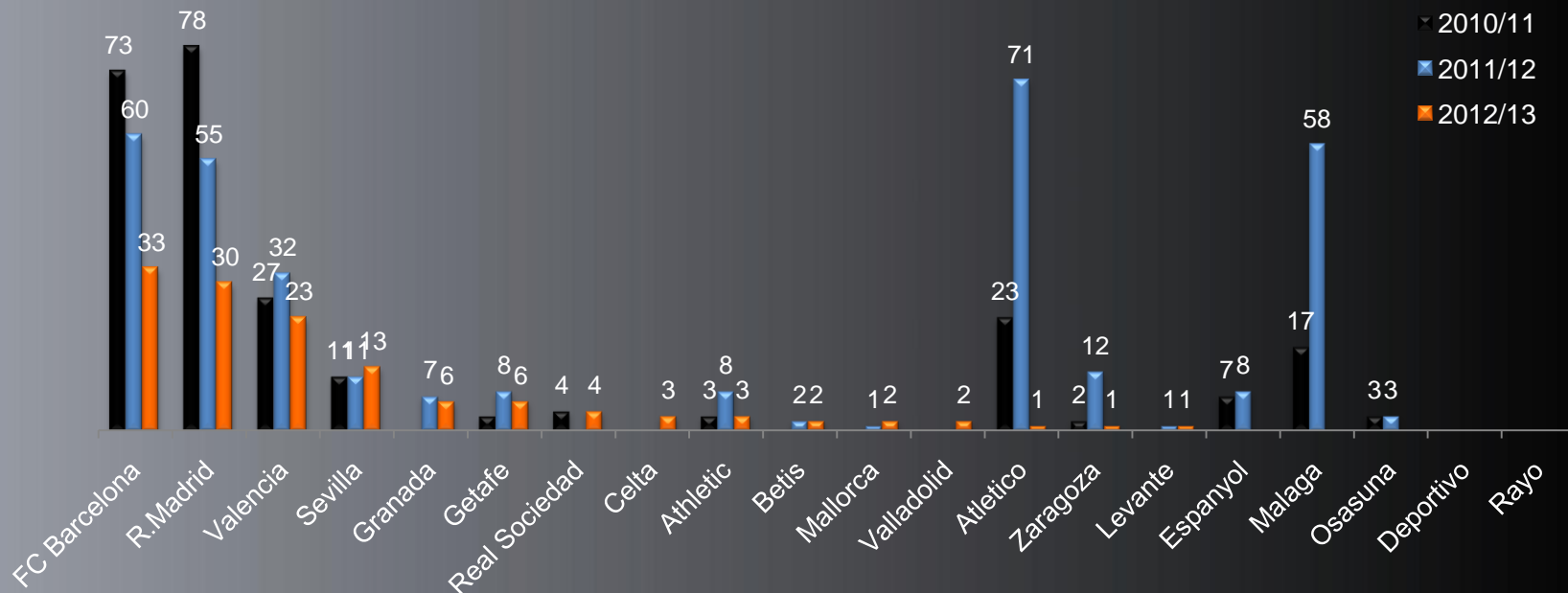


After a very important investment in season 2009/10, both Real Madrid and Barça have decreased investment for third year in a row.



# New players spending by team

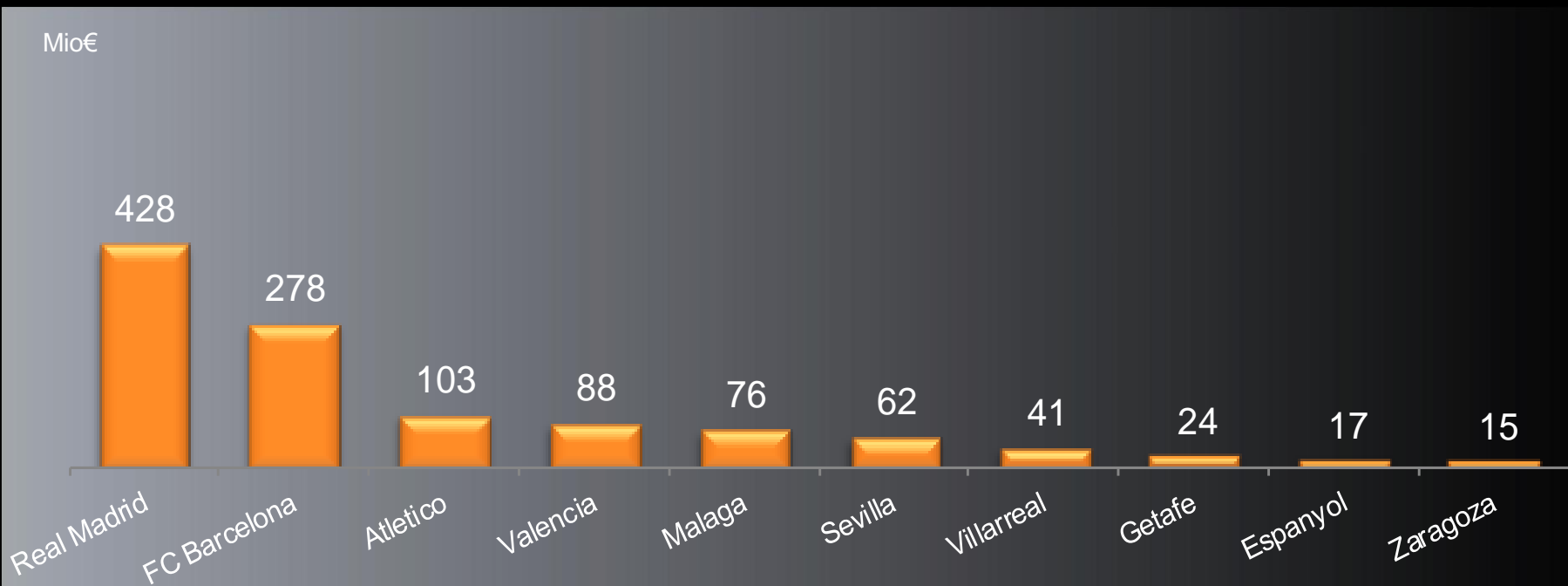
Mio€



FC Barcelona and Real Madrid are the highest spending teams but have had a much lower investment. Atlético, leading the ranking last season, has invested only 1mio€ and Málaga, protagonist last year, has not signed any player.

5 teams concentrate 82% of investment. 11 teams have spent 2mio€ or less

# Top 10 on 4 year accumulated investment



# Top 10 most expensive players 2012/13



€Mio



Modric signing by Real Madrid is the most expensive of the summer at La Liga and 7<sup>th</sup> in Europe.  
3 of top 10 are made by Barça or Real Madrid (vs 5 last season and 8 in 2010/11)

# Top 10 most expensive players 2011/12



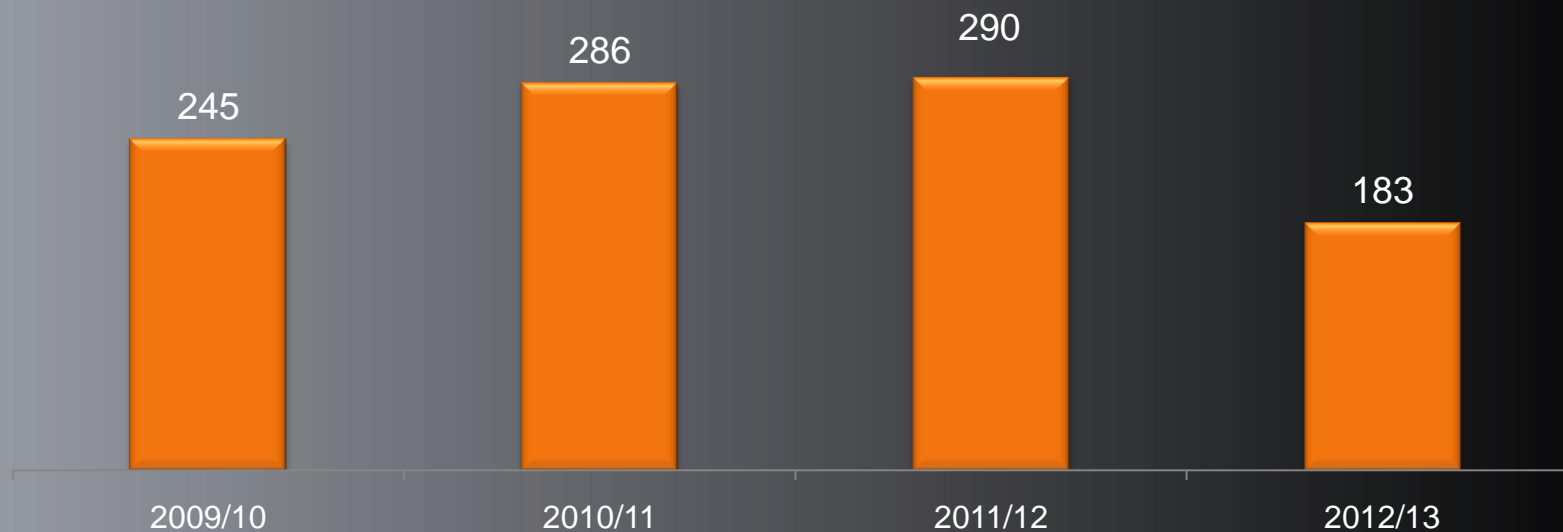
€Mio





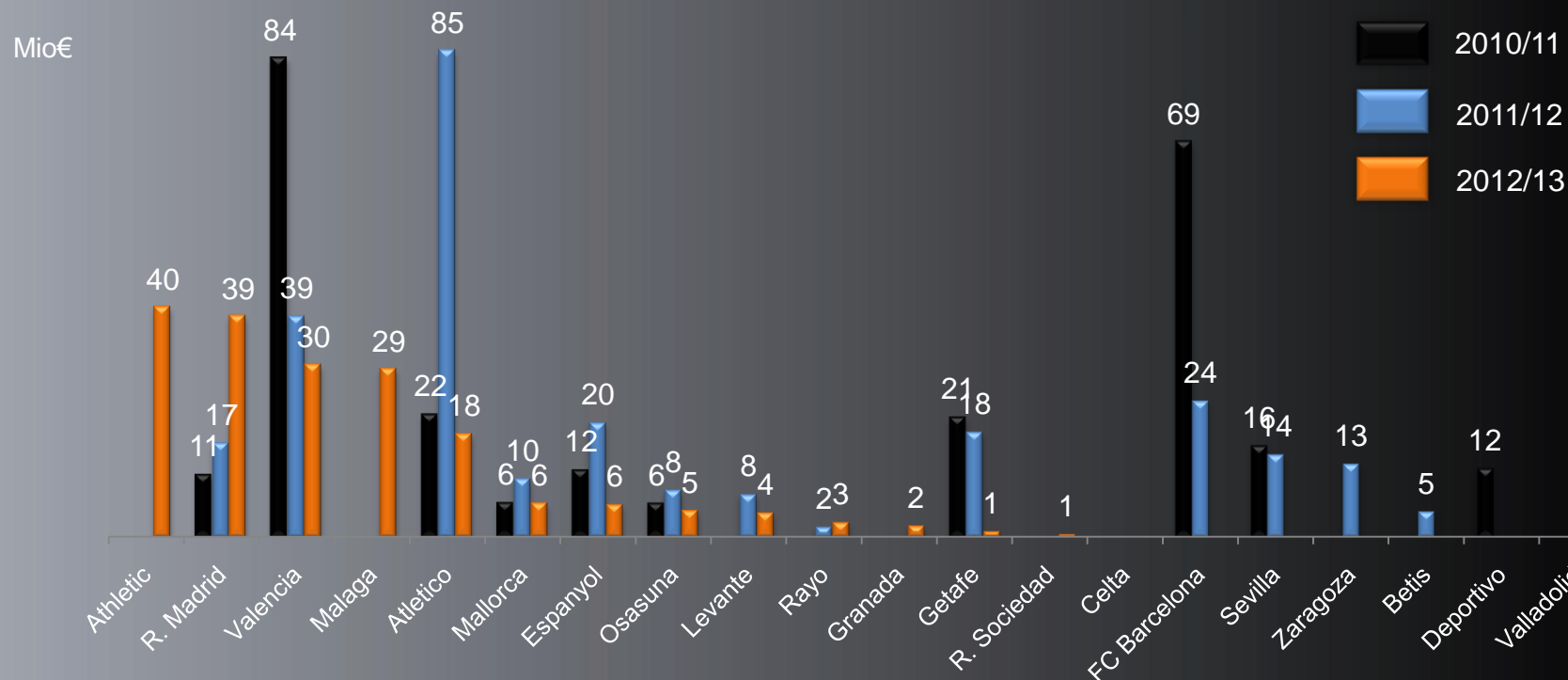
# Total value of player sales- La Liga

Mio€



Player sales value is reduced by 37% reaching the lowest level of the last seasons (290mio€)

# Player sales by team

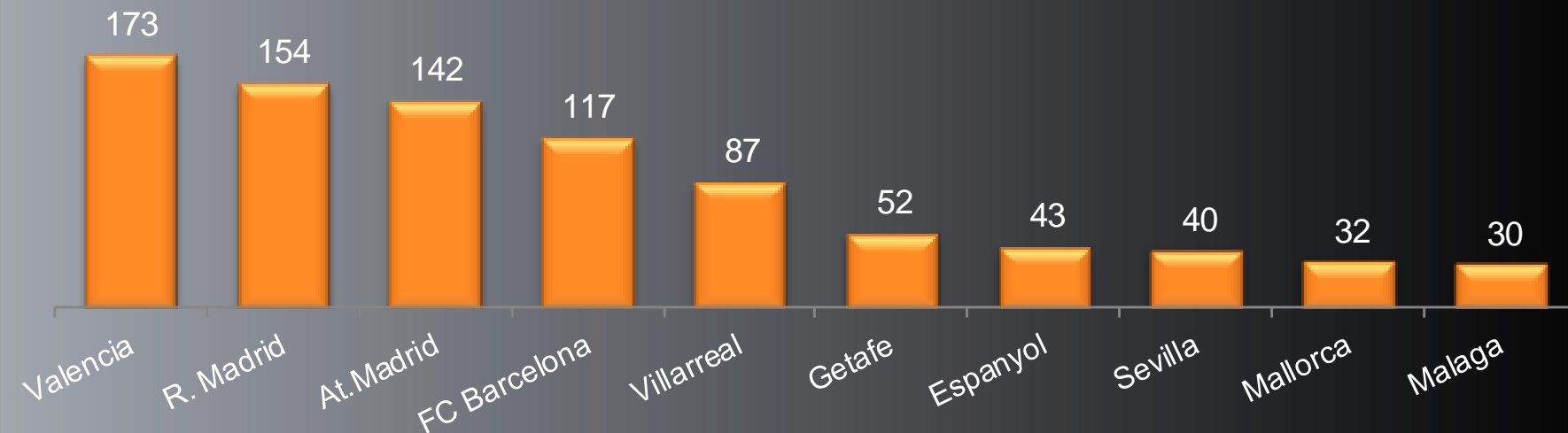


Athletic Bilbao leads player sales activity in Spain thanks to Javi Martinez move.  
Valencia has sold players for 153mio€ in 3 years.  
7 teams could not make any revenues from player sales

# Top 10 on 4 year accumulated player sales



Mio€



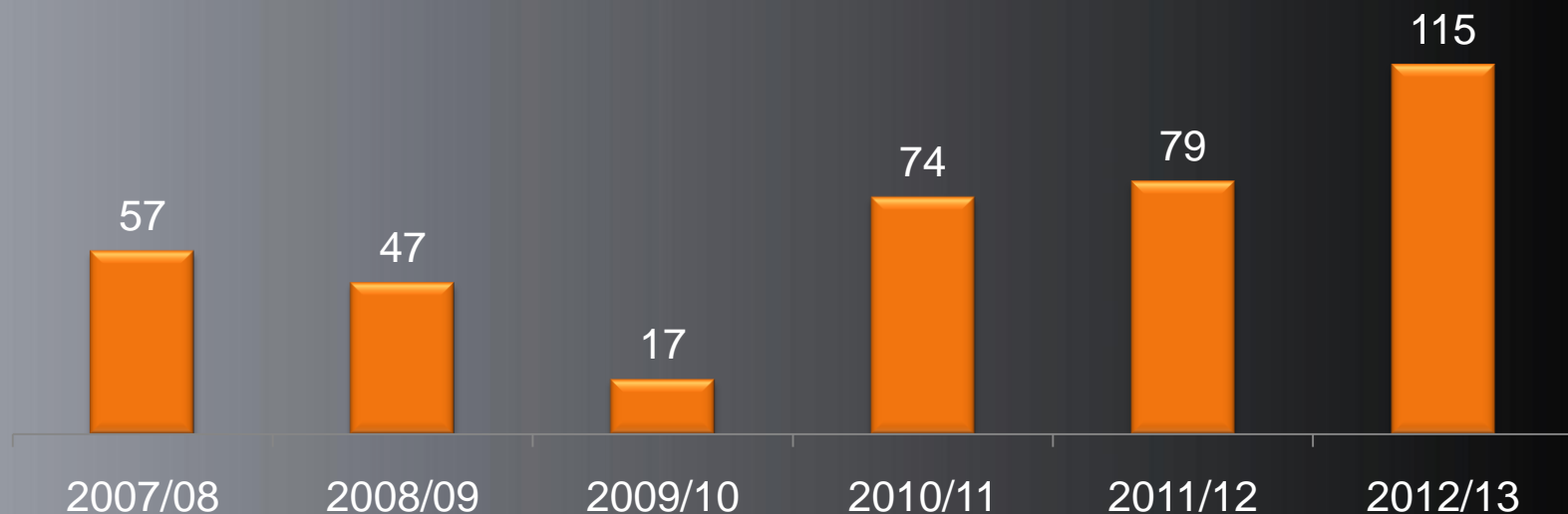
Valencia is La Liga team with highest income from player sales over a 4 year period with 173 mio€. It is followed by Real Madrid, Atlético and FC Barcelona. Malaga joins the ranking although didn't sell any player in the last 3 years.



# Sales abroad of national players



Mio€

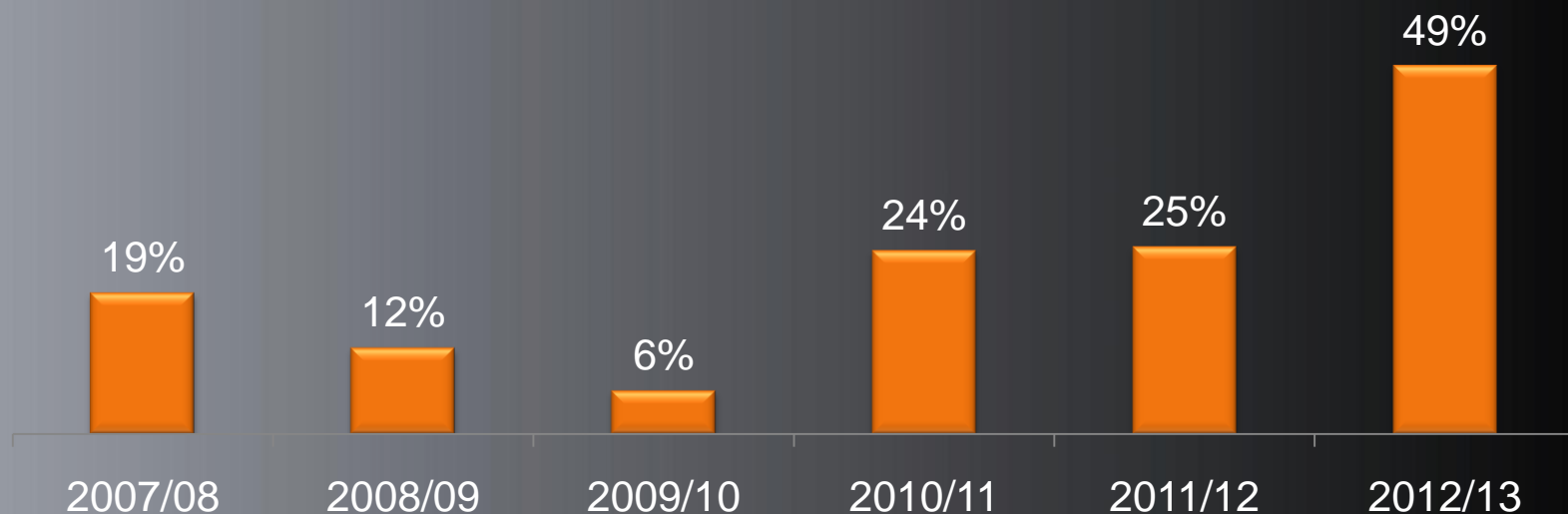


Liga BBVA and Liga Adelante become national talent exporters for the first time.  
115mio€ of the sales of the year have been national players to clubs outside Spain.



# % sales of national players to abroad leagues / total sales in Spain

%

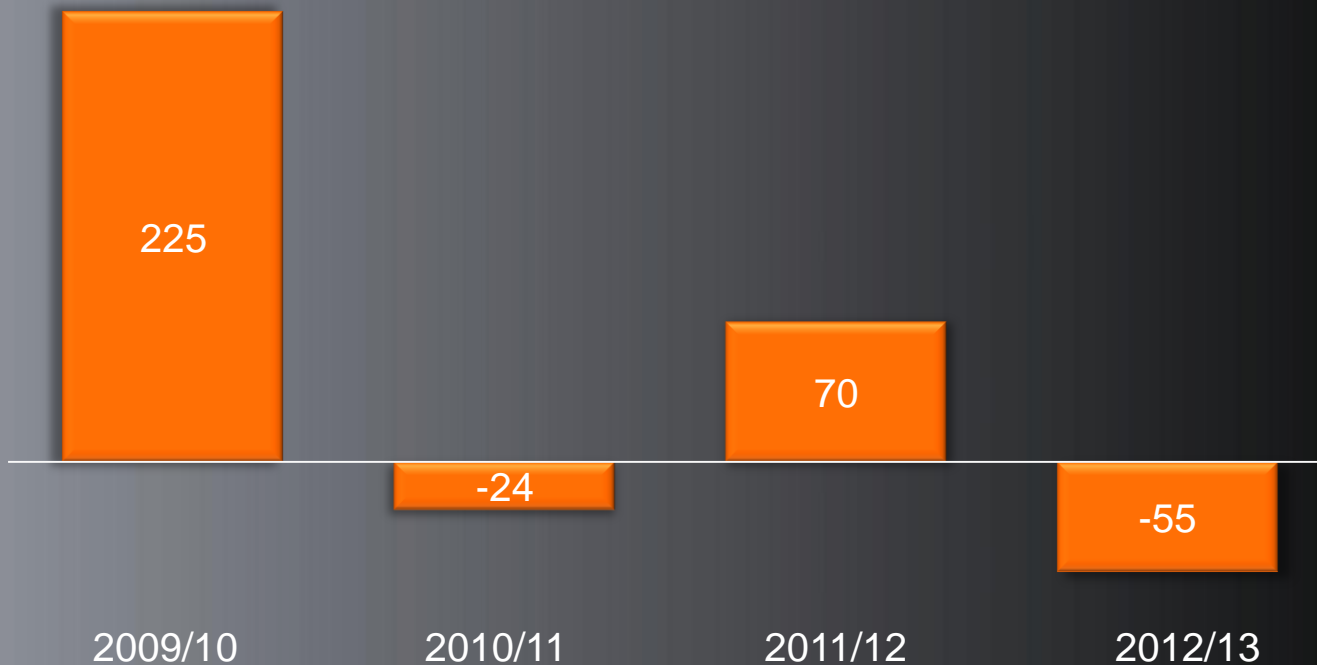


Half of all players' sales (49%) have been of national players to outside Spain. In the last 5 years, national players' sales outside Spain averaged only 17% of the total amount of Spanish football players' sales.

# Total net spending- La Liga



€Mio

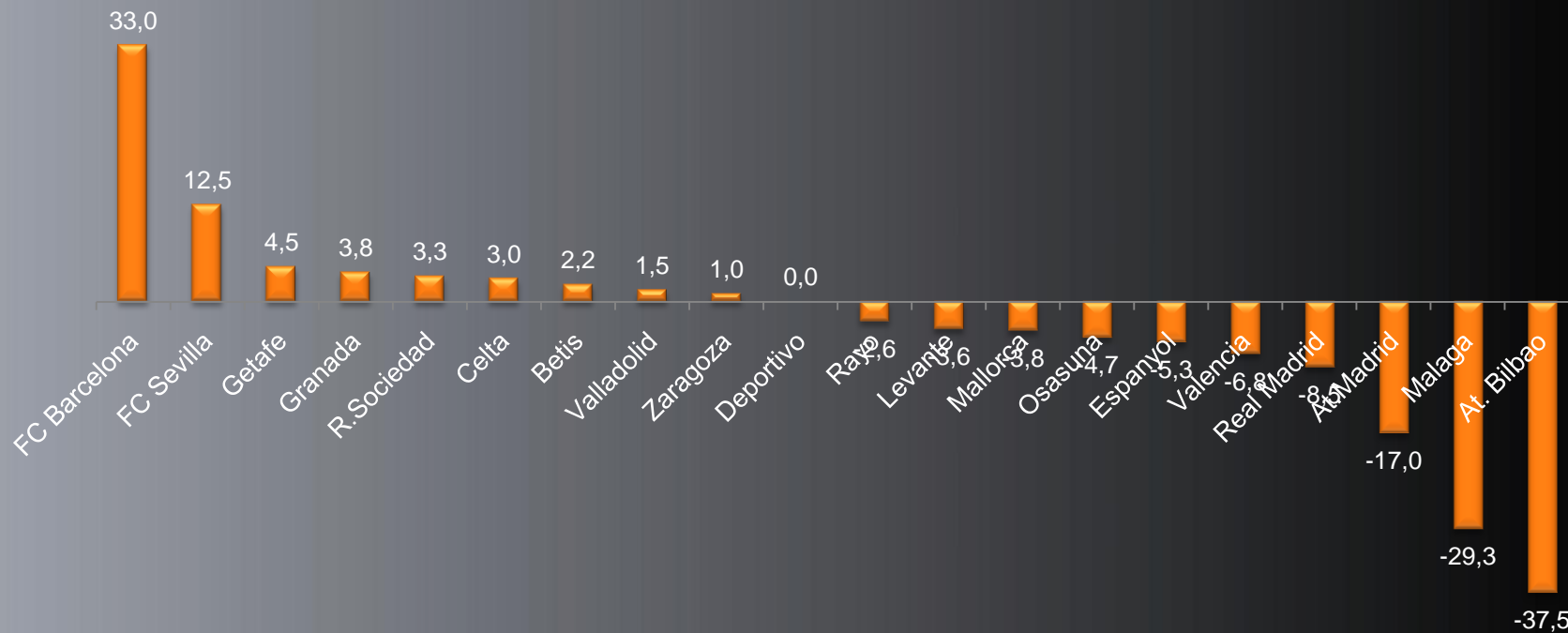


As in season 2010/11, total value of player acquisitions is lower than player sales, reaching the highest figure of negative net investment of last years (-55mio€)



# Net players spending by team

€Mio

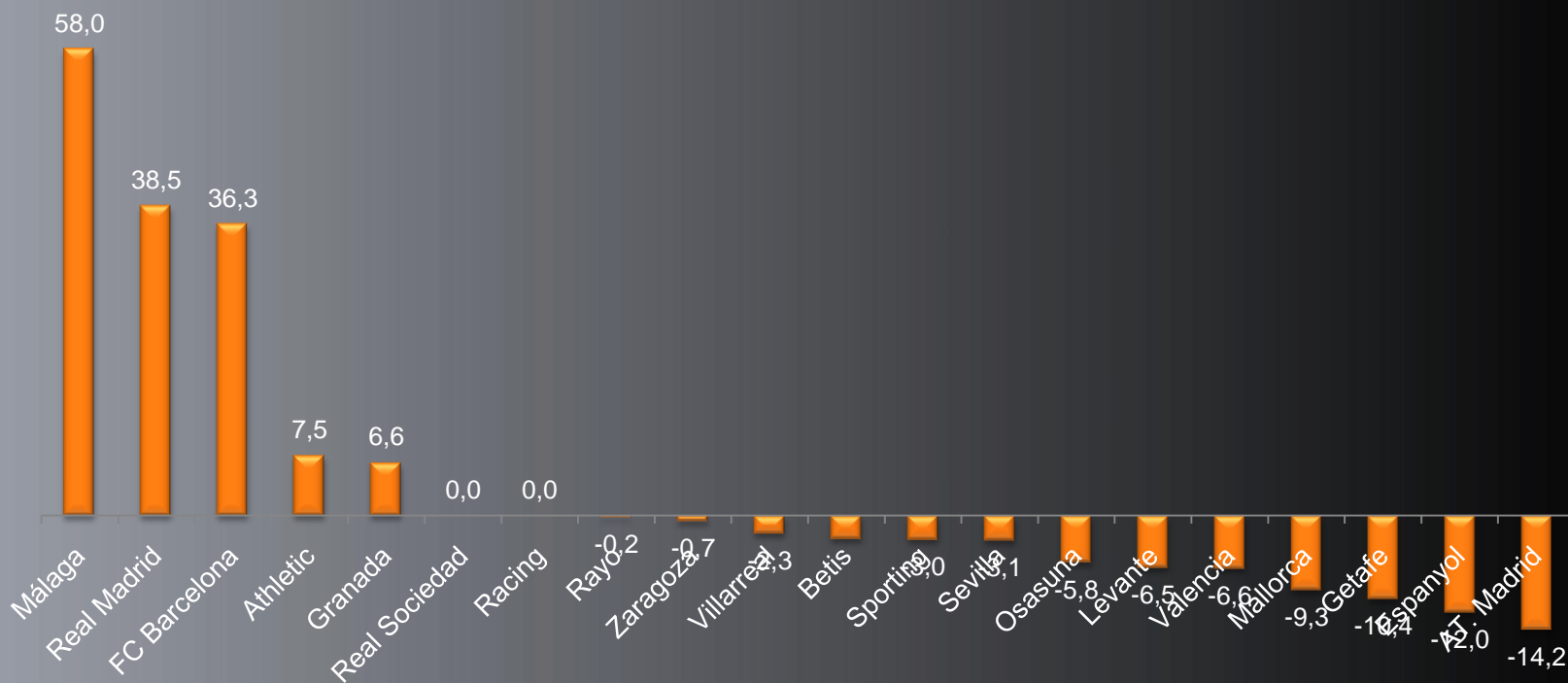


FC Barcelona is undisputed leader on net investment, as it could not sell any players  
Half of the teams cash-in and do not reinvest all income from player sales. Real Madrid sells more than it invests for the first time in the last seasons



# Net players investment by team 2011/12

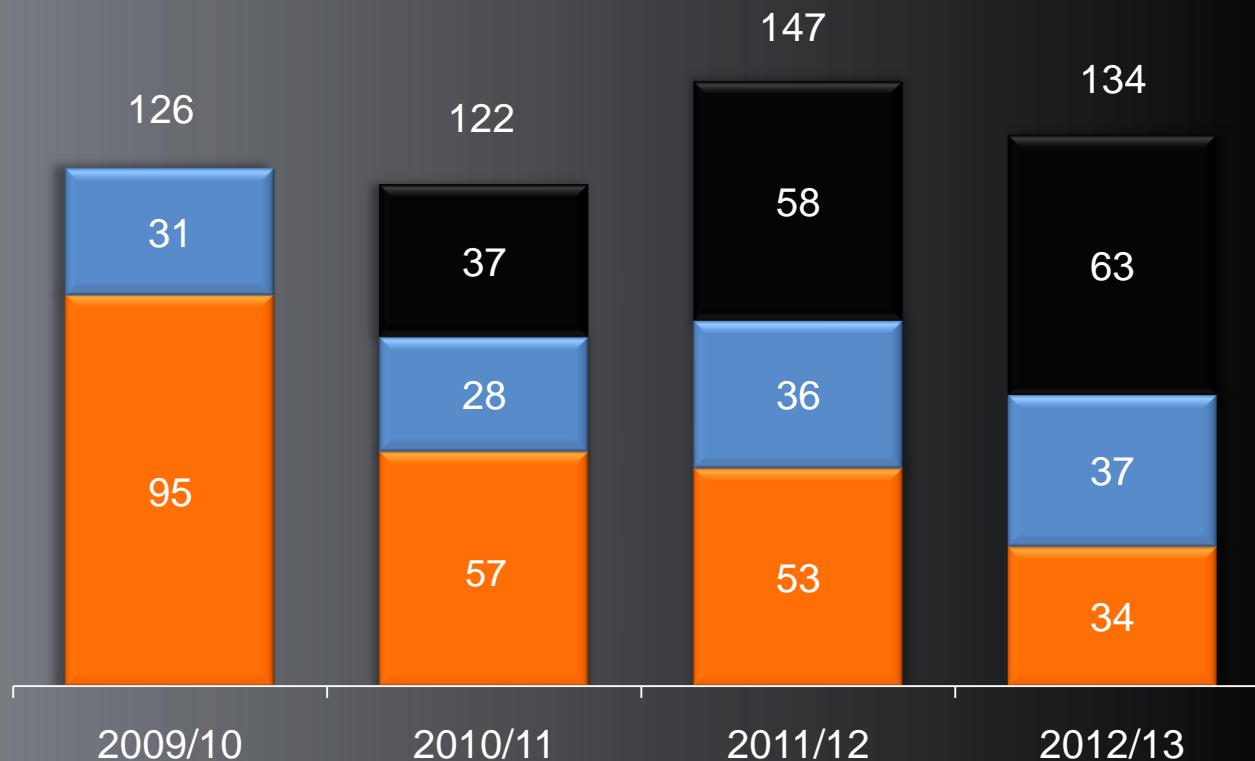
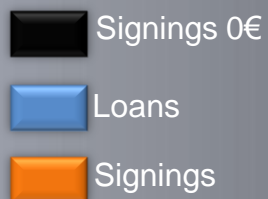
€Mio



# # of signings- La Liga



Nº of players



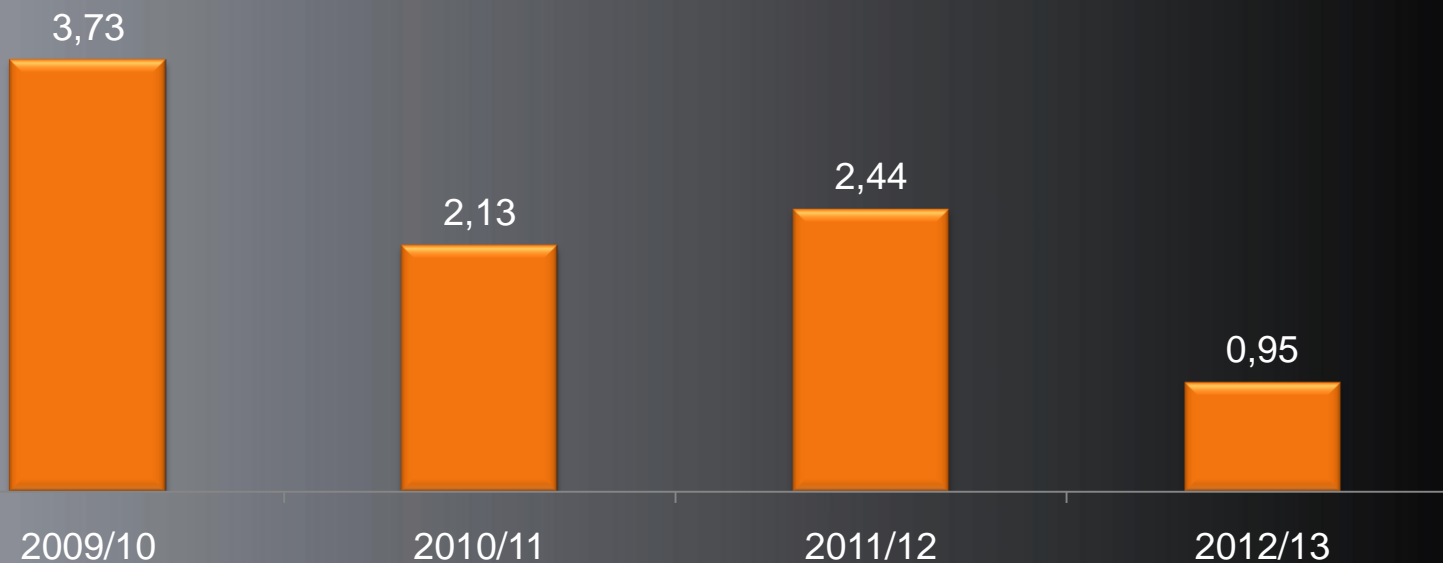
# of new players is reduced by 9% to 134.

Both free transfer signings (47%) and loans (27%) have increased their percentage.

# Average cost per player signed- La Liga



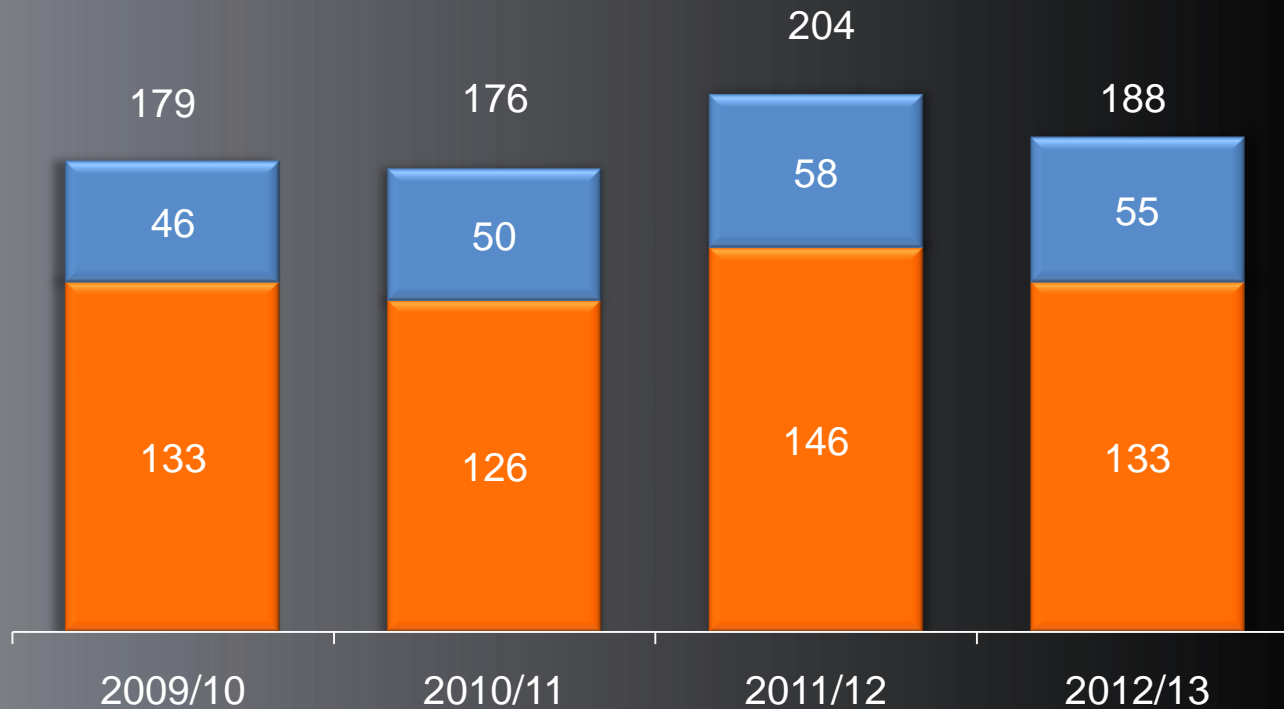
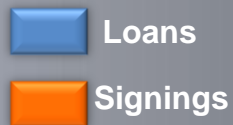
Mio€



# # of exits- La Liga



Nº of players



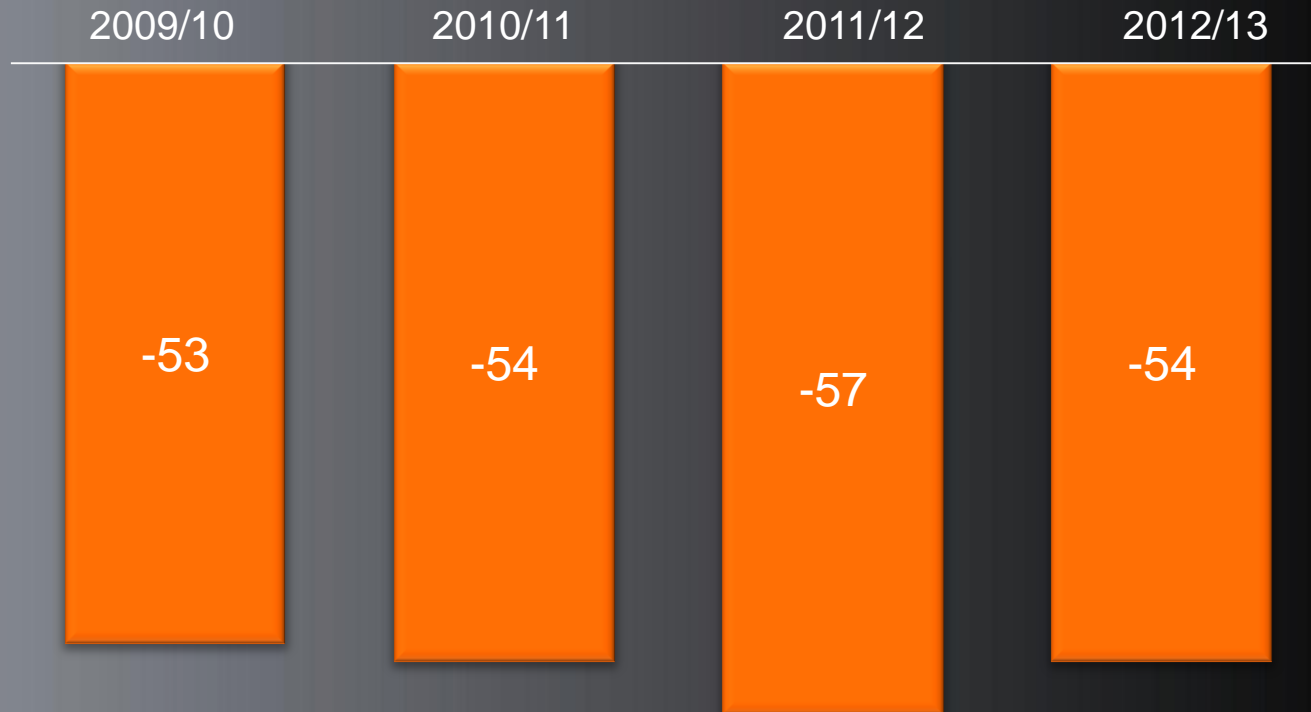
# of player exits has decreased 8% to 188 (9 exits by team in average)



# Net # of signings vs exits- La Liga



Nº of players

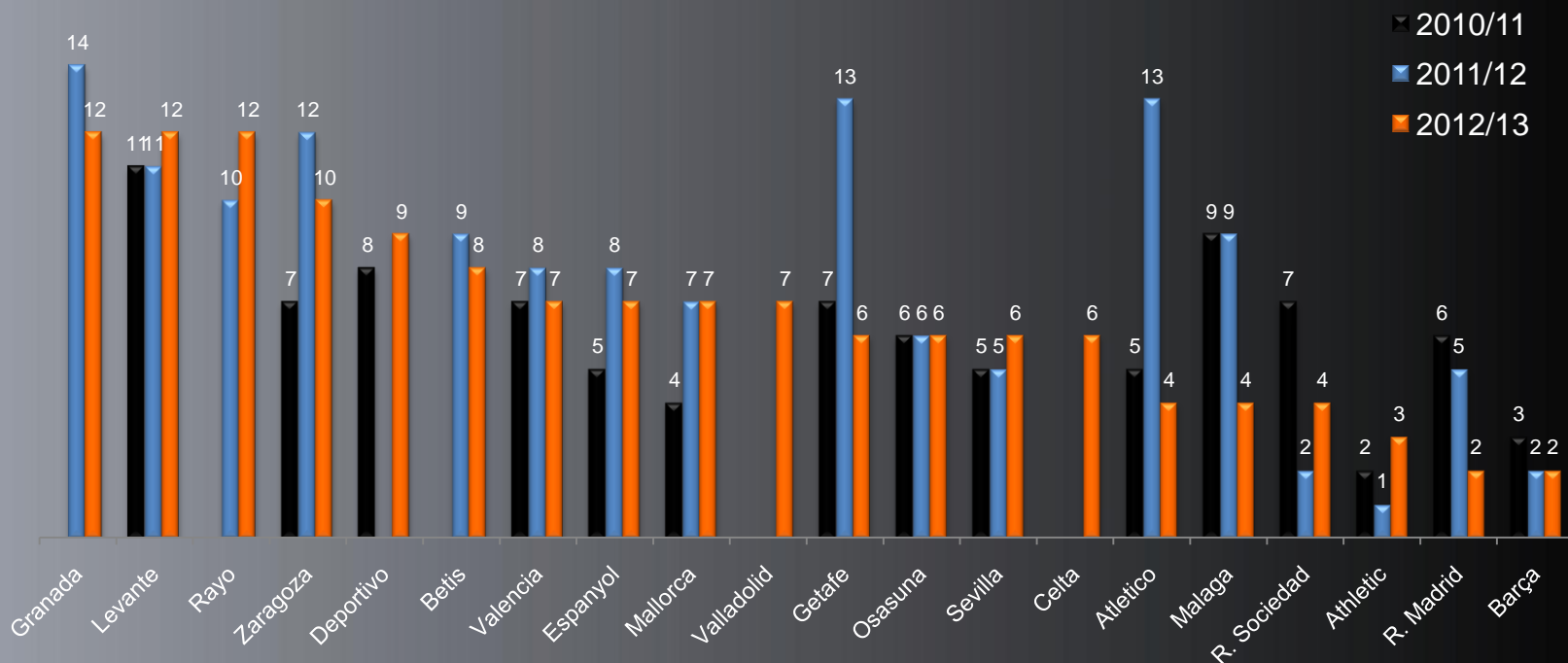


For 4th consecutive season La Liga teams have taken advantage of the transfer window to decrease number of players in squads

# # of signings by team



Nº of players

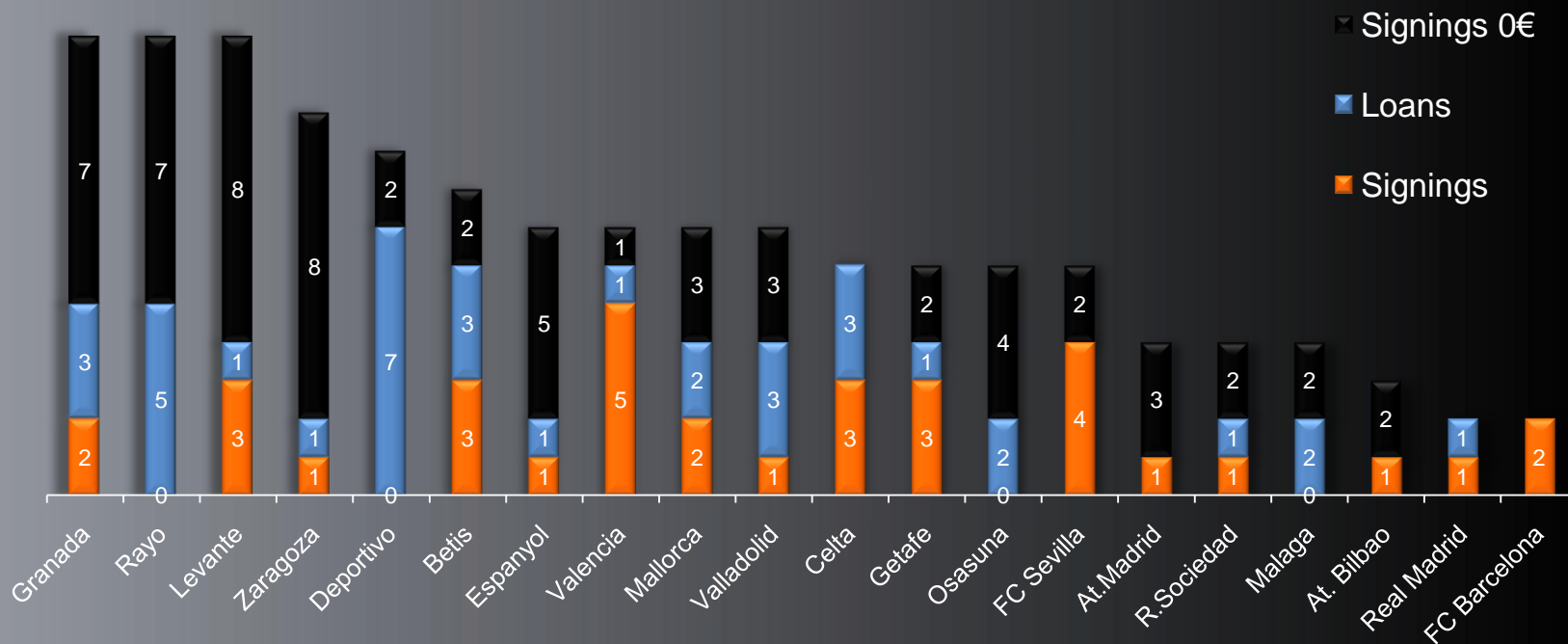


Granada repeats as the team with highest # of arrivals (12) together with Levante and Rayo Vallecano. Athletic and Barça repeat as, the teams with least number of new players

# # of signings by team and category



Nº of players



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

# # of exits by team

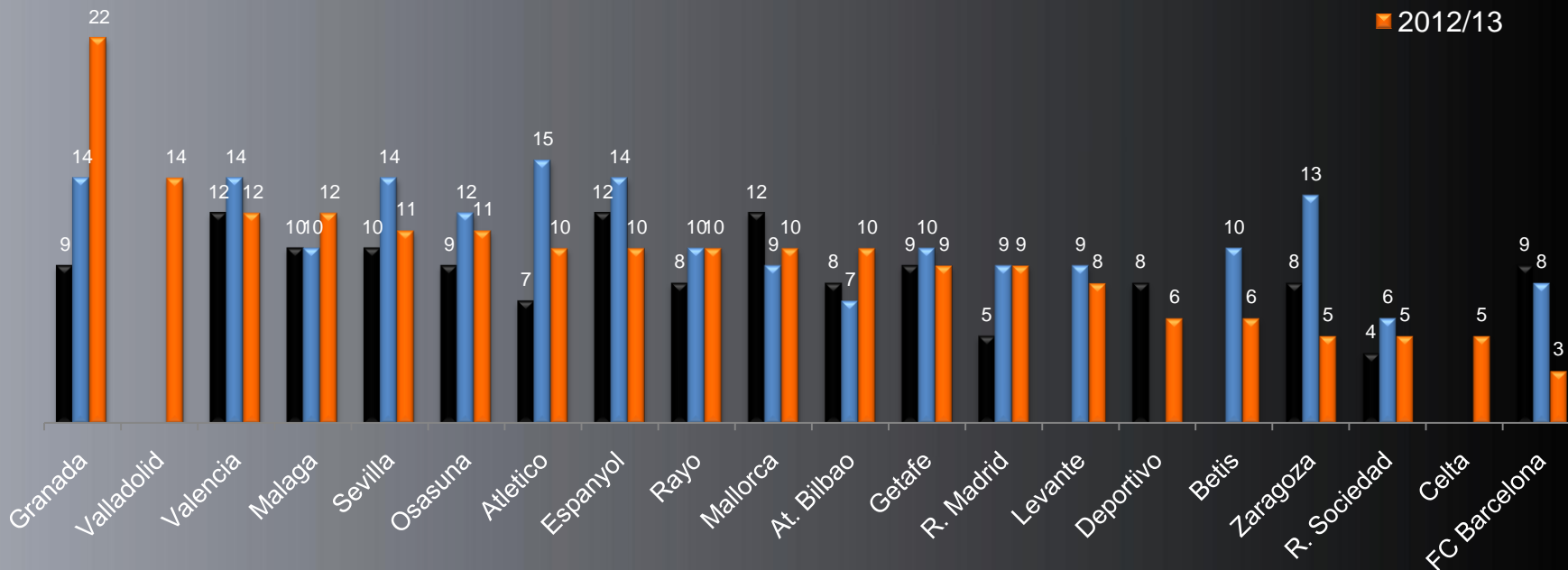


Nº of players

■ 2010/11

■ 2011/12

■ 2012/13



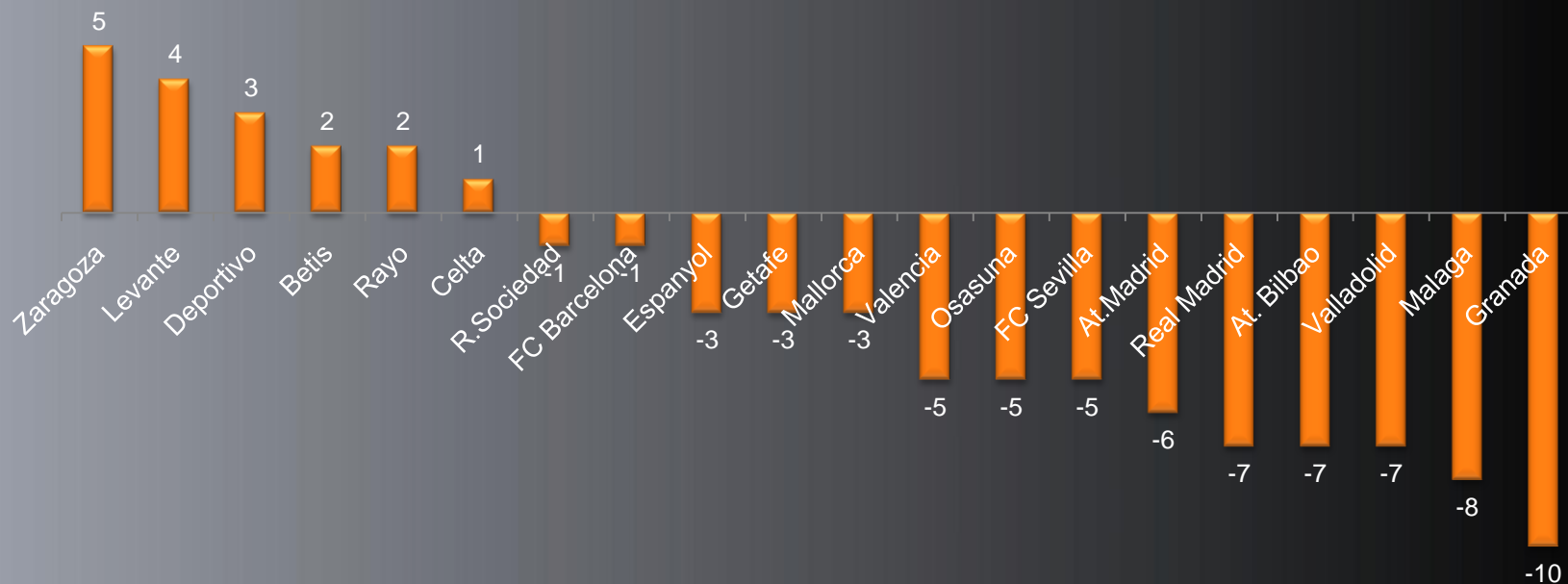
13 teams have released 9 players or more.

Granada (22) leads releases ranking. FC Barcelona (3) is the team with less player exits



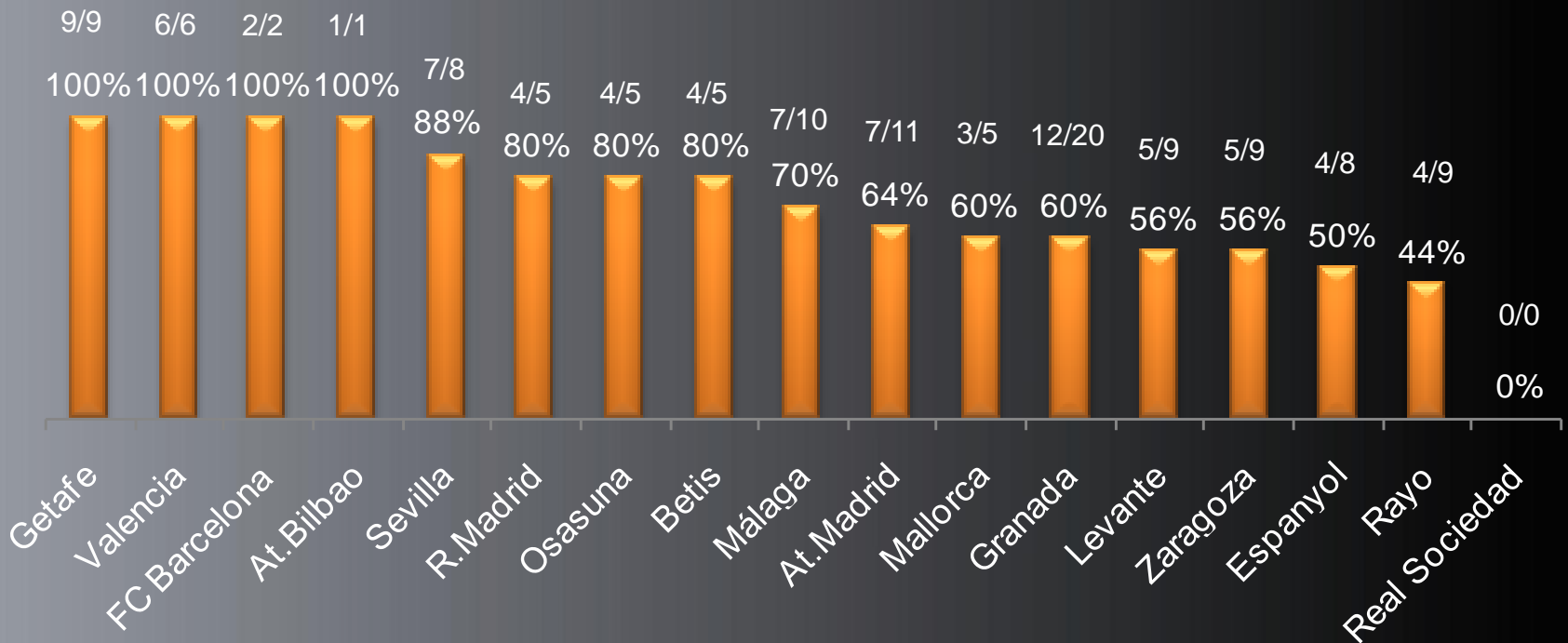
# Net # of signings vs exits

Nº. of players



Granada repeats as the team with highest reduction of players in first team squad, with a negative balance of 10 players. Only 6 teams did not decrease number of players

# Continuity of signings of last season



Only 4 teams have kept all new players from previous season

# Managers La Liga season 2012/2013



Equipo	Entrenador	Llegada	Fin contrato
	José Luis Oltra	2011	2013
	Anquela	2012	2013
	Marcelo Bielsa	2011	2013
	Mauricio Pellegrino	2012	2014
	José Luis Mendilibar	2011	2013
	Tito Vilanova	2012	2014
	Mauricio Pochettino	2009	2014
	Luis García Plaza	2011	2014
	Diego Simeone*	2011	2014
	Miroslav Djukic	2011	2014

Equipo	Entrenador	Llegada	Fin contrato
	Manolo Jiménez*	2011	2015
	Paco Jémez	2012	2013
	Paco Herrera	2010	2013
	Michel*	2011	2013
	José Mourinho	2010	2016
	Manuel Pellegrini	2010	2015
	Joaquín Caparrós*	2011	2013
	Philippe Montanier	2011	2013
	Juan Ignacio Martínez	2011	2013
	Pepe Mel	2010	2014

4 teams start the season with a new manager (vs 7 last season).

Halt of contracts will expire at the end of this season

# Highlights- La Liga (1 of 3)



- ✓ The signings market of the BBVA League has had the least amount of activity in recent years. Players' signings have been reduced 65% reaching the lowest level in the last seasons (128mio€)
- ✓ FC Barcelona with 33mio€ and Real Madrid (30) repeat as leaders of the investment ranking. However, their investment reach the lowest level of the last years being reduced by 45%. They have reduced the investment for 3rd year in a row. Atlético de Madrid and Málaga, placed 1st and 3rd in last season ranking, have spent only 1mio€ and 0.
- ✓ Due to this decrease in the investment, 5 teams concentrate 82% of the investment. Up to 11 teams have invested 2mio€ or less in players signings, 5 of them have not spend a single euro (Espanyol, Rayo Vallecano, Málaga, Osasuna y Deportivo)



## Highlights- La Liga (2 of 3)



- ✓ Modric acquisition by Real Madrid (30mio€ paid to Tottenham) is the most expensive at La Liga and the only of the Liga BBVA joining the top 10 in Europe (7<sup>th</sup>). The number of players in Spanish top 10 signed by Barça or Real Madrid has decreased to only 3, it was 8 and 5 the last seasons
- ✓ Sales amongst the BBVA League have been reduced significantly reaching only 183mio€ after 290mio€ last season. It represents a decrease of 37%. It is the lowest value of the last seasons
- ✓ Athletic Bilbao (40mio€) leads player sales activity in Spain thanks to Javi Martinez move. Real Madrid places 2<sup>nd</sup> after selling 39mio€ with 19 coming from sales of players formed on its development system. Valencia is 3<sup>rd</sup> and accumulates 153mio€ in sales in the last 3 years.
- ✓ Spanish Football (BBVA League and Adelante League) becomes a true national talent exporter for the first time. Sales amongst the BBVA League have been reduced significantly, but talent has been sold abroad for the biggest amount ever (115mio€). Almost half of all players' sales (49%) have been done outside Spain. In the last 5 years, national players' sales outside Spain averaged only 17% of the total amount of Spanish football players' sales.

## Highlights- La Liga (3 of 3)



- ✓ the BBVA League has used this window of signings to save money, investing 55mio€ less than the money it has made on players' sales. It is the highest figure of negative net investment of the last years.
- ✓ FC Barcelona also leads the net investment ranking (33mio€) followed by Sevilla (12) and Getafe (4,5). Up to 11 teams did not reinvest the money gained on players' sales. Athletic Bilbao, which has made 37mio€, is still in the selling window. Málaga made 29, Atlético de Madrid 17 and Real Madrid 9.
- ✓ For 4th consecutive season La Liga teams have taken advantage of the transfers window to decrease number of players in squads and reduce wages
- ✓ Granada repeats as the team with highest reduction of players in first team squad, with a negative balance of 12 players, same number as Levante and Rayo Vallecano. Athletic Bilbao and FC Barcelona repeat as teams with less arrivals, same number as Real Madrid. Only 6 teams did not decrease number of players
- ✓ 4 teams start the season with a new manager (vs 7 last season). Half of contracts will expire at the end of this season

# Football Transfer Review 2013

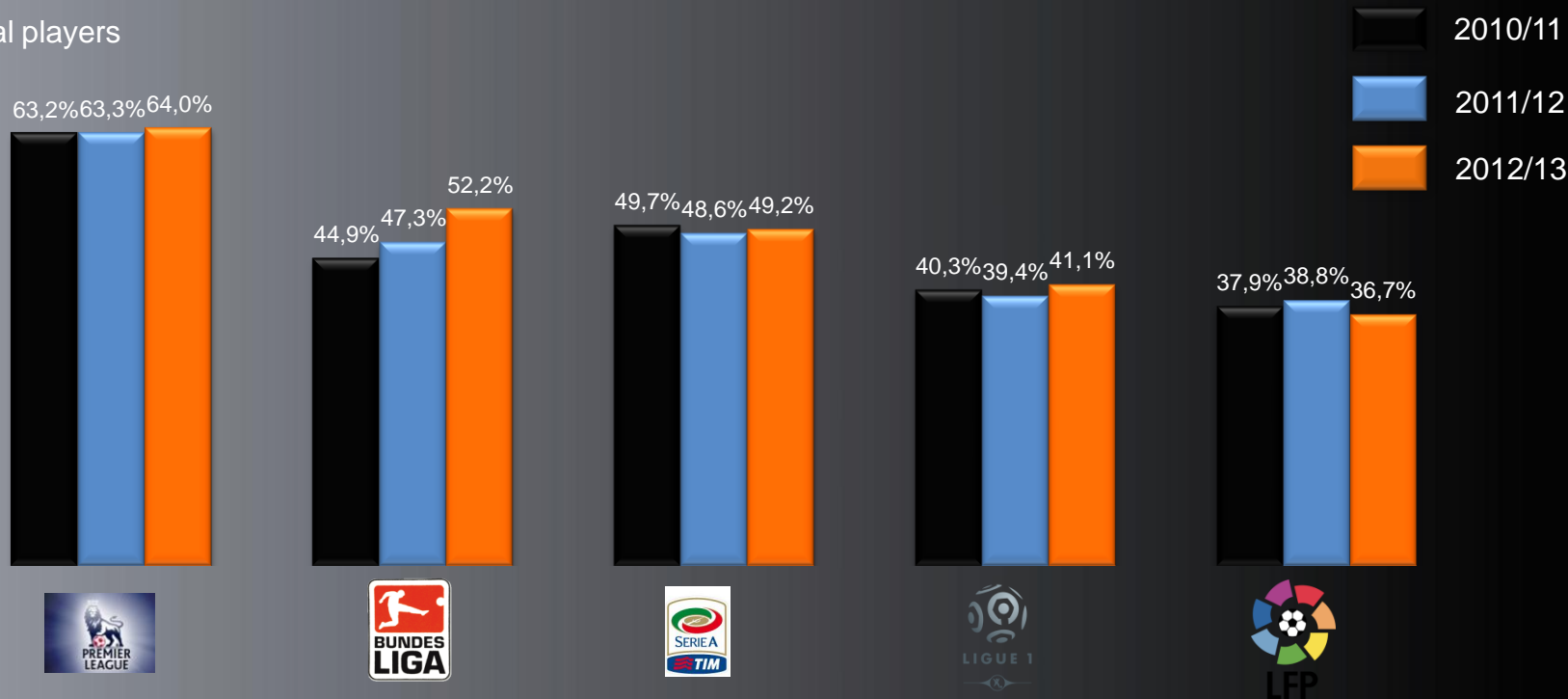


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# % of non national players by league



Non-national players



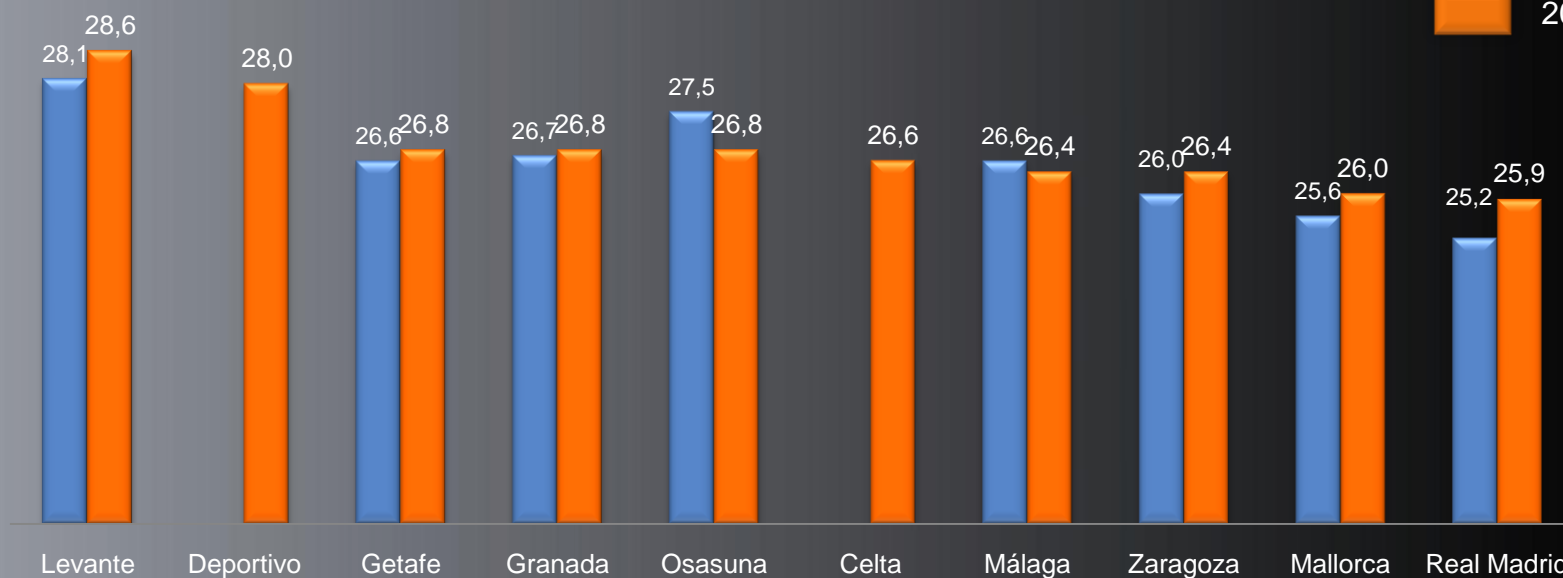
La Liga is still the league that has the highest % of national players.  
English Premiership, the lowest

# Average age of players in squad- Top 10



Age

2011/12  
2012/13

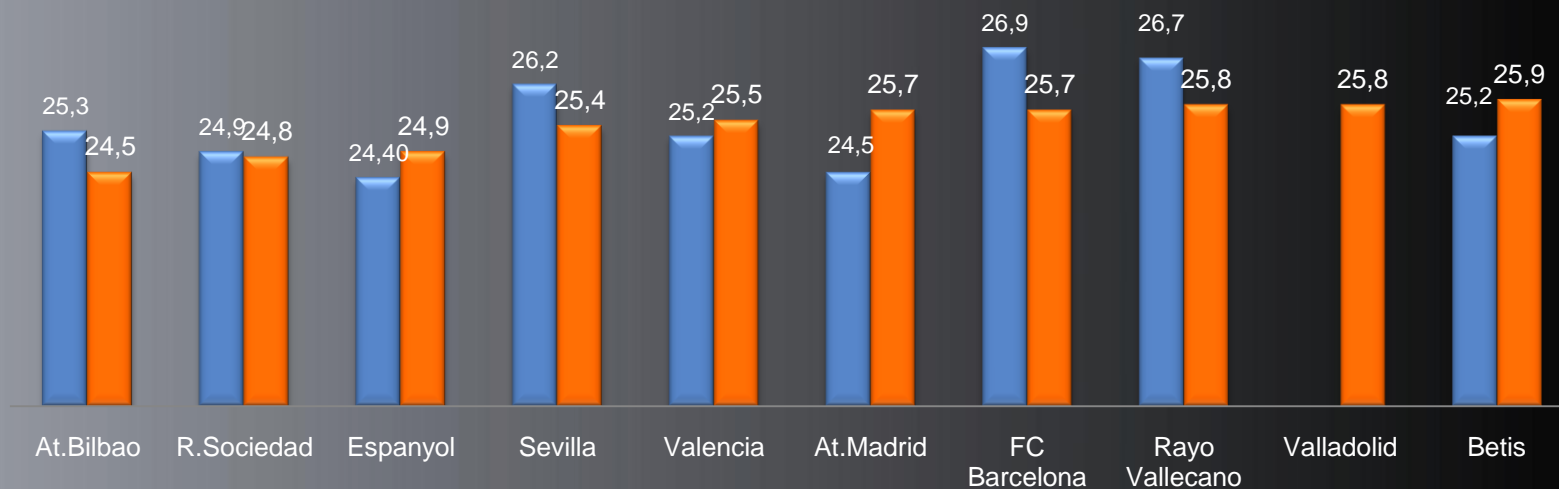


# Average age of players in squad- Bottom 10



Age

2011/12  
2012/13



# Home grown players by squad



Players

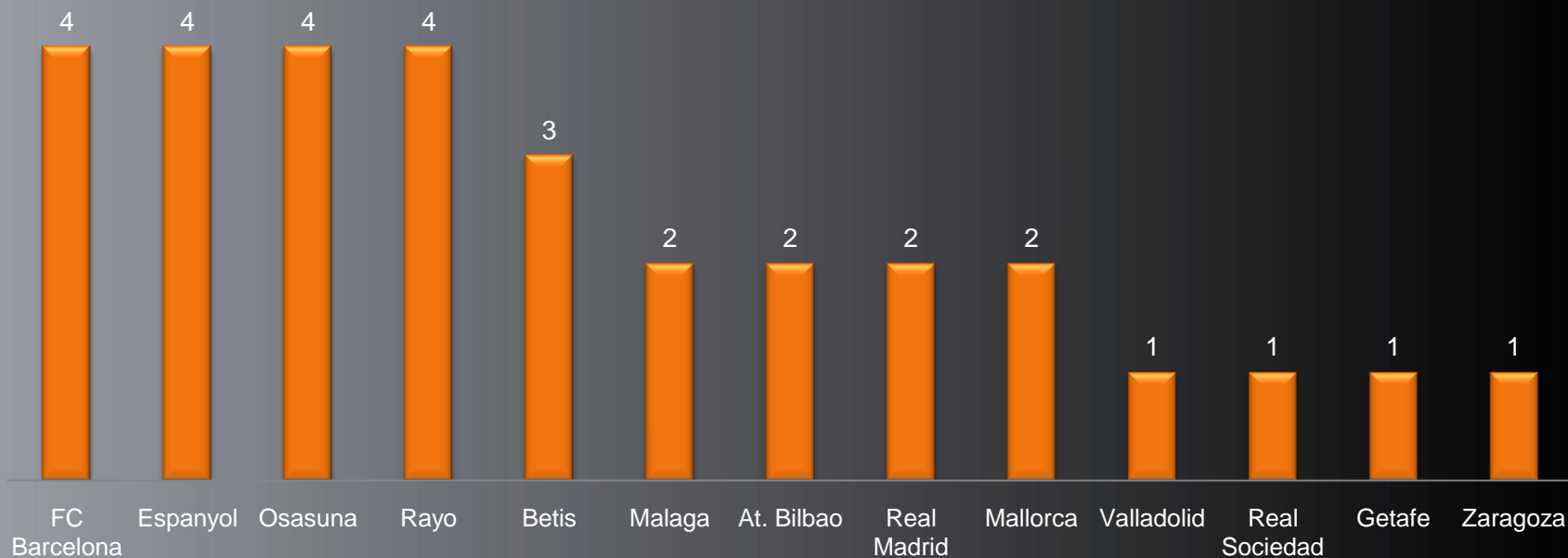


\* Players having participated in any youth teams of the club, including reserves (B teams)

# Clubs that registered home grown players in 1st team



Players

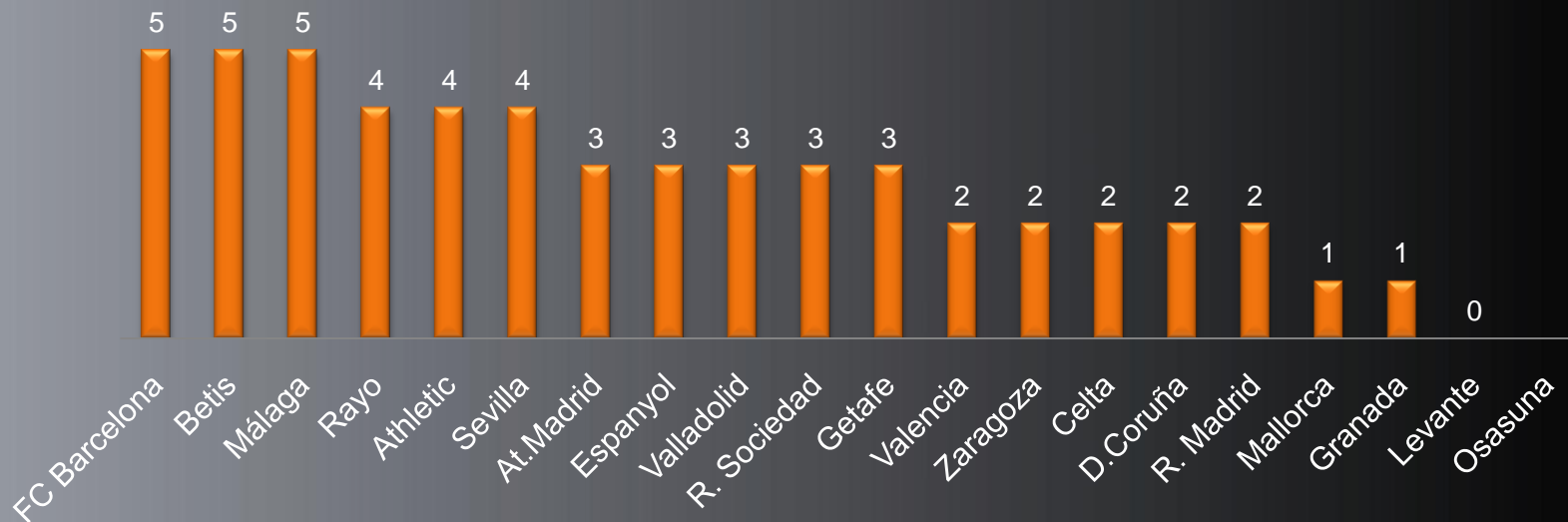




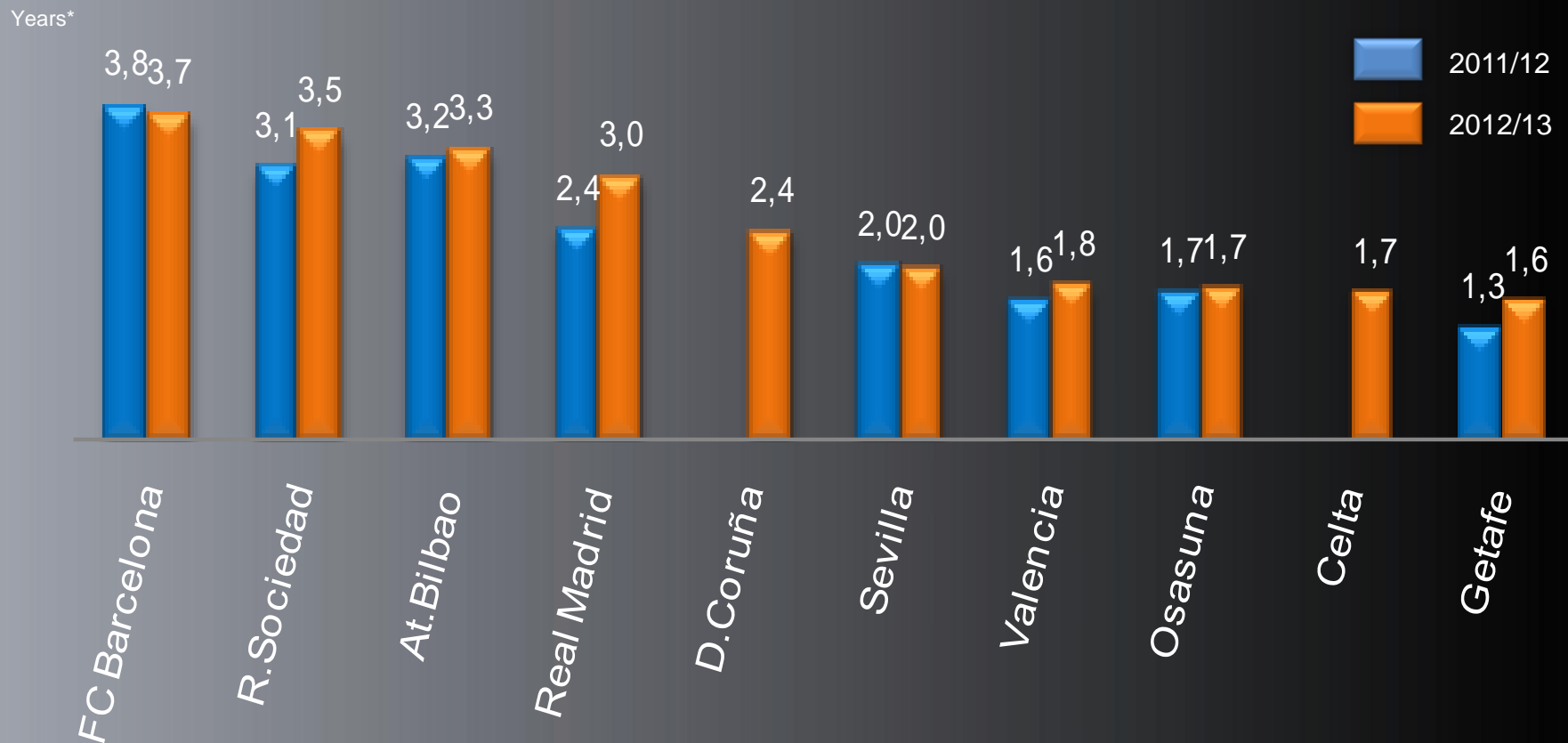
# U21 players in each team



Nº of Players



# Average stability of squad- Top 10

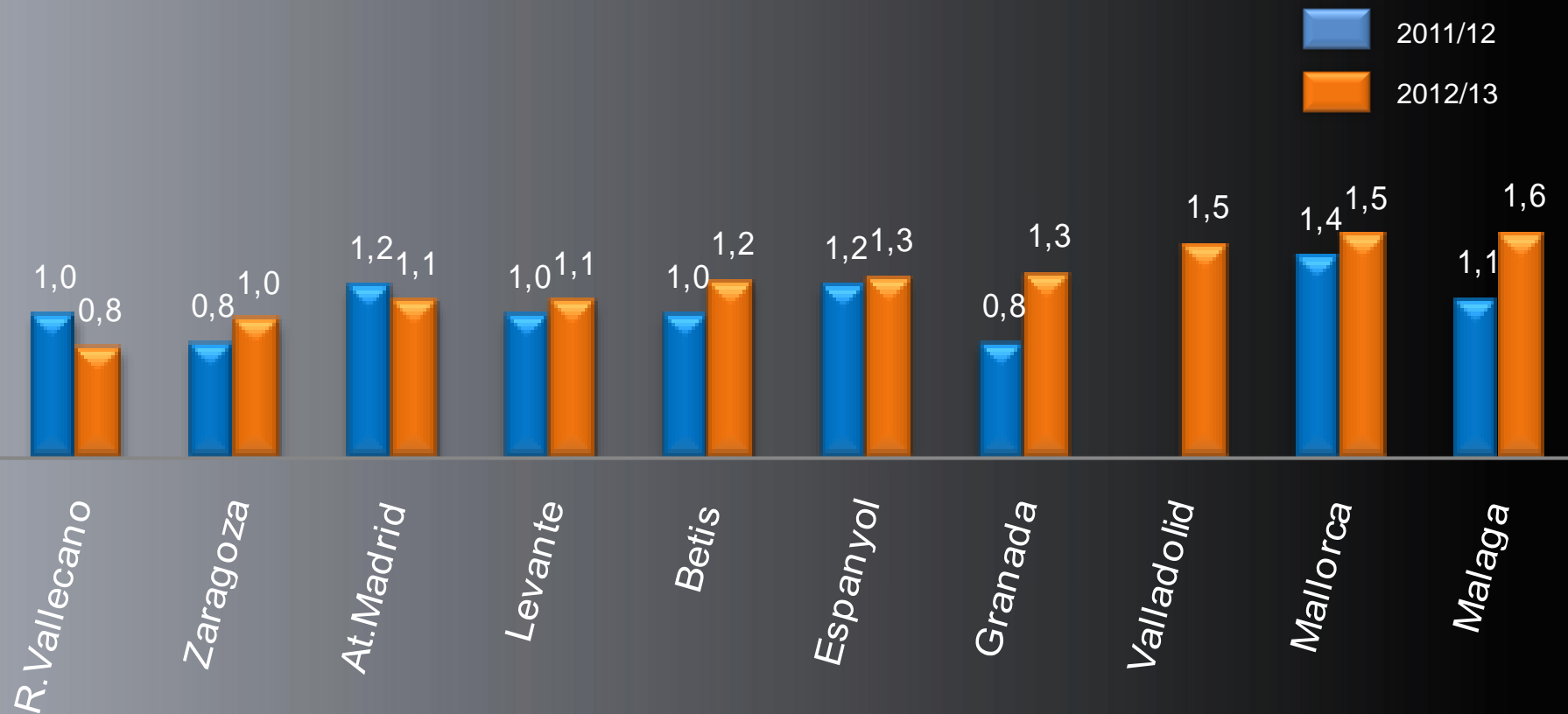


Barça repeats as the team with most stable squad, well ahead the rest

# 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 (63,3%). On the other side, English Premier League has only 36%
- ✓ Levante (28,6), Deportivo (28,0) and Getafe (26,8) are the teams with highest squad average age. Athletic Bilbao (24,5), Real Sociedad (24,8) y Espanyol (24,9), have the lowest.
- ✓ Athletic Bilbao (19), Barça (17) and Real Sociedad (16) have the highest number of home grown players in the first squad. On the other extreme, Granada (0), Getafe (2) and Levante (3)
- ✓ FC Barcelona (Dos Santos, Muniesa, Montoya y Bartra) is the team promoting more home grown players to the First squad this season. Espanyol, Osasuna y Rayo also promote 4 new home grown players
- ✓ C Barcelona repeats as the team with the highest squad stability (players stay an average of 3,7 years in the club). Rayo Vallecano and Zaragoza have the lowest average

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# Players movement



				
	2011/12	2012/13	2011/12	2012/13
Revenues* (mio€)	451	470	480	N/A
Profit/Loss* (mio€)	48,8	35,9	N/A	N/A
Signings investment (mio€)	60	33	55	30
Player sales (mio€)	24	0	17	39
Net signings investment (mio€)	36	33	39	-8,5
# of signings	2	2	5	2
# of exits	9	3	10	9
Average cost per new player	30	17	11	15
Continuity players signed last season	4/4	2/2	4/6	4/5
Most expensive signing (mio€)	Cesc (34)	Song (19)	Coentrão (30)	Modric (30)

\* Forecast Real Madrid 2011/12 and FC Barcelona 2012/13

# Players movement- accumulated 4 years



		
	2009/13	2009/13
Signings investment (mio€)	278	428
Player sales (mio€)	115	156
Net signings investment (mio€)	163	272
Most expensive signing (mio€)	Ibrahimovic (66)	C. Ronaldo (94)
Most important sale (mio€)	Touré (30)	Robben (24)

# Squad review



		
	2012/13	2012/13
Nº players in First team	26	23
Average age	25,7	25,9
Average stability of squad (Average time of stay in the club)	3,7	3,0
% Foreign players	30,8%	60,9%
Nº Nationalities	7	8
Home grown players by squad	17	6
New home grown players by squad	4	2
U21 Players	5	2



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# Conclusions FTR 2012 (1 of 4)



- ✓ The summer European market of players' signings has been reduced 10% compared to last season with a expenditure of 1.544mio€. This decrease adds to the 65% reduction produced in the last winter market.
- ✓ top leagues have had different trends:
  - 3 leagues grow: Premier League (+12%) continues to lead the pack with 617mio€, Bundesliga (+58%) makes a much greater investment than usual and Ligue 1 (+16%) keeps last year's growth thanks to PSG.
  - The BBVA League (-65%) and Serie A (-28%) reduce their investment dramatically. This makes BBVA the top league with the smallest investment for the first time. The Spanish league's investment is also the lowest amongst top leagues in the last 4 years.
- ✓ The following circumstances prevented the reduction to be even greater:
  - The investment keeps being concentrated in few clubs. Nine teams are responsible for 40% of the total market.
  - Teams which have owners with big financial capabilities (PSG, Chelsea, Manchester City, etc.) continue to make huge expenditures in players' signings.

## Conclusions FTR 2012 (2 of 4)



- ✓ In a near future, the teams which financially strong owners who led them to big expenditures will need to adjust their investment in players' signings, because the FIFA's Financial Fair Play rules will prevent a team from spending more money than the club's operative income, allowing a maximum deflection of 45mio€ in a three-year period.
- ✓ The top investments were made once again by clubs with owners who are very strong financially: PSG (147mio€), Chelsea (100) and Zenit (95), favoring in many occasions very high players' transfers. It is important to highlight that for the second consecutive year, the two Spanish powerhouses, Real Madrid (30) and FC Barcelona (33), are not amongst the top 10 teams in players' investment. Portuguese clubs Porto (81) and Benfica (71) are the top selling teams in the continent, overtaking Atlético de Madrid. 3 Spanish teams join the top 10 of sales: Athletic Bilbao (40), Real Madrid (39) and Villarreal (39)
- ✓ The signings market of the BBVA League has had the least amount of activity in recent years. Players' signings have been reduced 65% reaching the lowest level in the last seasons (128mio€). Spanish football has also been at its lowest in sales (189). This information places the Spanish league at the bottom of Europe in financial activity.

# Conclusions FTR 2012 (3 of 4)



- ✓ The reduction in signings expenditure of the BBVA League teams is the consequence of 4 reasons:
  - FC Barcelona and Real Madrid reduce again their investment (3rd year in a row) down to 45%.
  - No team reinvests the money made on players' sales like Atlético de Madrid did a year ago.
  - No owner devotes its money to renew his team, like Málaga did last season.
  - The investment of 11 teams does not surpass 2mio€. 5 of these teams have not spent a single Euro in players' signings.
- ✓ Spanish Football (BBVA League and Adelante League) becomes a true national talent exporter for the first time. Sales amongst the BBVA League have been reduced significantly, but talent has been sold abroad for the biggest amount ever (115mio€). Almost half of all players' sales (49%) have been done outside Spain. In the last 5 years, national players' sales outside Spain averaged only 17% of the total amount of Spanish football players' sales
- ✓ In summary, the BBVA League has used this window of signings to save money, investing 55mio€ less than the money it has made on players' sales. Up to 10 teams have used the window to generate money, getting their financial numbers back to black ink.

# Conclusions FTR 2012 (4 of 4)



## ✓ Interesting information about Real Madrid:

- Reduces the investment for the 3rd consecutive season (-45%) and is not amongst Europe's top 10 teams in players' signings.
- Loses the first place in the continent's accumulated ranking of signing expenditures in the last 4 years (428mio€) to Manchester City (442).
- Invests less (30) than the amount received in sales (39), making a profit of 9mio€ in the summer market.
- Accomplishes again the sales of players formed on its development system, receiving for them 19mio€: 50% of the total amount of sales.
- One of its investments is in the top 10 of the most expensive players in Europe this summer (Modric).

## ✓ Interesting information about FC Barcelona:

- Reduces the investment for the 3rd consecutive season (-45%) and is not amongst Europe's top 10 teams in players' signings.
- After a year of achieving record sales of players developed on its own system, does not get any income for players' sales this season.
- It is the team with the least amount of players' departures (2) and players' acquisitions (2) of the BBVA League.
- Keeps relaying in la Masia. Promotes 4 players from its own development system and is the second team of the league with the highest amount of players formed in the club.
- It is the team with the highest amount of Under 21 players tied with Betis and Málaga.
- Has the team with the highest stability (players stay an average of 3,7<sub>9</sub> years in the club).

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# Arrivals & exits La Liga 2012/2013



Team	Arrivals	€Mio	Exits	€Mio
	Alex Song Jordi Alba	19 14	Henrique Keita Afellay	0 0 ced
	Total	-33	Total	0
	Modric Essien	30 ced	Altintop S. Canales Gago Sahin Granero Diarra Carvajal Joselu Drenthe	3,5 7,5 3,5 ced 8 5 5 6 0
	Total	-30	Total	38,5
	Aduritz Ismael López Herrerín	2,5 0 0	Pablo Orbaiz Zubiaurre Díaz de Cerio Herrerín Gabilondo Koikili Cerrajería Javi Martínez David López Ustaritz	0 ced 0 ced 0 0 0 40 0 0
	Total	-2,5	Total	40

Team	Arrivals	€Mio	Exits	€Mio
	Emre C.Rodríguez Cata Díaz Cisma	0 0 1 0	Perea Salvio R.Micael R.Pérez Assunção Domínguez A. López Cabrera Fran Mérida B. González	0 11 ced ced 0 7 0 ced 0 ced
	Total	-1	Total	18
	Castro Carlos Vela Berchiche José Ángel	0 3,8 0 ced	Berchiche Viguera Demidov Llorente Sarpong	ced 0 0,5 ced ced
	Total	-3,8	Total	0,5



# Arrivals & exits La Liga 2012/2013



Team	Arrivals	€Mio	Exits	€Mio
	Sergio Canales	7,5	Maduro	0
	Viera	2,5	Moyà	2
	Guardado	0	Jordi Alba	14
	J.Pereira	3,7	Míchel	0
	Gago	3,5	Topal	4,5
	Valdez	ced	Bruno	0
	Cissokho	6	Aduritz	2,5
			Miguel	0
			Dealbert	0
			Domínguez	0
			P.Hernández	7
			Alcácer	ced
	Total	-23,2	Total	30
	Diego López	3,5	Escudé	0
	Maduro	0	Guarente	ced
	Rabello	0	Armenteros	0
	Kondogbia	4	Javi Varas	ced
	Cicinho	2	De Mul	0
	Botía	3	Koné	0
			Kanouté	0
			Romaric	0
			Luis Alberto	ced
			Jímenez	0
			Acosta	0
	Total	-12,5	Total	0



Team	Arrivals	€Mio	Exits	€Mio
	Arizmendi	0	Cáceres	ced
	J. Márquez	1,2	Zuiverloon	ced
	Miño	0	S.Tejera	0
	A.López	0	Ogunjimi	ced
	Conceição	ced	Chori Castro	0
	Geromel	ced	Crespí	0
	G.Dos Santos	1	Cendrós	0
			Ienaga	ced
			Ramis	6
			Sergi Enrich	ced
	Total	-2,2	Total	6
	Lafita	0	Cata Díaz	1
	Abraham	0	Casquero	0
	Moyà	2	Pedro Ríos	0
	Xavi Torres	0,5	Sardinero	0
	Alcácer	ced	Pablo Pintos	0
	Álvaro	3	Mosquera	0
			Ustari	0
			Arizmendi	0
			Miku	ced
	Total	-5,5	Total	1



# Arrivals & exits La Liga 2012/2013



Team	Arrivals	€Mio	Exits	€Mio
	Javi Varas	ced	Yoel	0
	Samuel	0,5	David Catalá	0
	G. Cabral	ced	Papadopoulos	0
	A. Fernández	1,5	D.Rodríguez	0
	Krohn-Dehli	1	Jota	ced
	Chu-Young Park	ced		
	Total	-3	Total	0
	Zuculini	0	Lafita	0
	Álamo	0	Da Silva	0
	Romarić	0	Contini	0
	Loovens	0	Pablo	0
	Wilchez	ced	Luís García	Ced
	Álvaro	0		
	Lucas Porcar	0		
	Apoño	1		
	Babovic	0		
	Sapuranu	0		
	Total	-1	Total	0
	Rubén Peréz	ced	Iriney	0
	Paulao	0	Goitia	0
	Campbell	ced	Ezequiel	ced
	Juan Carlos	ced	Matilla	ced
	Agra	0,3	Isidoro	0
	Ángels	0	Juanma	0
	Igiebor	1,1		
	Perquis	0,7		
	Total	-2,15	Total	0

Team	Arrivals	€Mio	Exits	€Mio
	José Carlos	0	Tamudo	0
	Amat	ced	Movilla	0
	Adrián	0	Raúl Bravo	0
	Rubén	ced	Michu	2,6
	Nickie Bille	ced	Arribas	0
	Gálvez	0	Diamanka	ced
	Abu	ced	Benito	0
	Arana	0	Juli	0
	Vázquez	ced	Quero	0
	Domínguez	0	Cobeño	0
	Rodri	0		
	Cobeño	0		
	Total	0	Total	2,6
	Iturra	0	Xavi Torres	0,3
	Santa Cruz	ced	Iván González	0
	Saviola	0	Sandra Silva	ced
	Onyewu	ced	Rubén	ced
			Javi López	0
			Hélder	0
			Rondón	9
			Apoño	1
			Cazorla	19
			Mathijsen	0
			Malagueño	0
			Maresca	0
	Total	0	Total	29,3

# Arrivals & exits La Liga 2012/2013





Team	Arrivals	€Mio	Exits	€Mio
	Rukavina	0	Sisi	0
	Ebert	0	Salcedo	0
	Sastre	0	Aquino	0
	Neira	ced	Nafti	0
	Omar	ced	Jofre	0
	Sereno	ced	Matabuena	0
	Aballu	1,5	Nauzet	0
			Alonso	0
			Camará	0
			Lázaro	ced
			Marquitos	0
			Razak	0
			Varela	0
	Total	-1,5	Total	0
	Colotto	0	Javi Márquez	1,2
	Capdevila	0,35	Amat	ced
	Wakaso	0	Ben Sahar	0
	Sergio Tejera	0	Uche	1,5
	Simao	0	Molina	0
	Longo	ced	Pandiani	0
	Stuani	0	Thievy	ced
			Luna	ced
			Dani Nieto	0
			Álvaro	3
	Total	-0,35	Total	5,7

Team	Arrivals	€Mio	Exits	€Mio
	Armenteros	0	Calleja	0
	Arribas	0	Ricardo	0
	Nano	0	Nekounam	0,7
	Sisi	0	Zabal	ced
	Llorente	ced	Eneko	ced
	Anan	ced	Lekic	0
			Roversio	0
			Sergio	0
			Ibrahima	4
			Rúper	ced
			Annunziata	ced
	Total	0	Total	4,7
	André Santos	ced	Guardado	0
	Pizzi	ced	Colotto	0
	Evaldo	ced	F.Ramos	ced
	Abel Aguilar	ced	Pablo	0
	Miranda	ced	Morel	0
	Oliveira	ced	Lassad	0
	Pinto	ced		
	Marchen	0		
	Camuñas	ced		
	Total	0	Total	0

# Altas y bajas Liga BBVA 2011/2012



Team	Arrivals	€Mio	Exits	€Mio
	Borja Gómez	0,8	Widmer	ced
	Cases	0	Pudil	ced
	Kitoko	0	Ferreiro	ced
	Álex	0	Anya	ced
	El Arabi	5	Boateng	ced
	Machí	0	Juanjo	ced
	Angulo	0	Murillo	ced
	Iriney	0	Silva	0
	Ortiz	0	Jose Juan	0
	Torje	ced	Abel	0
	Floro Flores	ced	Mollo	2
	Brahimi	ced	Yuste	ced
			Álex	ced
			Óscar	ced
			Akinsola	ced
			Campos	ced
			Cases	ced
			Bernal	ced
			De Coz	ced
			Barrancos	0
			Kitoko	ced
			Toti	ced
	Total	-5,8	Total	2

Team	Arrivals	€Mio	Exits	€Mio
	Keylor Navas	0,15	Javi Venta	0
	Koné	0	Del Horno	0
	Ángel	0	Rubén	0
	Michel	0	Farinós	0
	Pedro Ríos	0	Marc Mateu	0
	Xavi Torres	0,3	Valdo	0
	Diop	0,2	Xavi Torres	0,5
	Karabelas	0	Koné	3,7
	Gekas	0		
	Lell	0		
	Dudka	0		
	Volta	ced		
	Total	-0,6	Total	4,3

# Home grown players by team



Club	Home grown players
Betis	Casto, Adrán, Alex Martínez, Cañas, Beñat, Pozuelo, Vadillo
Athletic	G.Iraizoz, R.Fernández, Amorrebieta, Ekiza, San José, Ramalho, Aurtenetxe, Iraola, Etxeberria, Iturriaspe, Gurpegui, Iñigo Pérez, Iñigo Ruiz, Susaeta, Isma López, Ibai Gómez, Muniain, Llorente, Aduritz
Atlético	Joel, Cisma, Pulido, Mario Suárez, Koke, Gabi
Barcelona	V.Valdés, Piqué, Puyol, Bartra, Fontás, Muniesa, J.Alba, Montoya, Busquets, Xavi, Iniesta, Thiago, Cesc, Pedro, Cuenca, Dos Santos, Messi
Granada	-
Espanyol	Edgar Badia, R.Rodríguez, Capdevila, V.Álvarez, E.Galán, C.Gómez, C.Alfonso, Javi López, S.Tejera, Baena, Rui Fonte
Getafe	Abdel Barrada, Hugo Fraile
Málaga	Pol, Jesús Gámez, Juanmi, Recio, Francisco Portillo, Fabrice
Mallorca	Pedro Bigas, Kevin, Ximo Navarro, Lluís Martí, Nsue, Tomás Pina, Casadesús, Pereira, Álvaro
Osasuna	Elías, Miguel Flaño, Echaide, Oier, Timor, Roberto Torres, Manuel, Puñal, Loe, Kike Sola



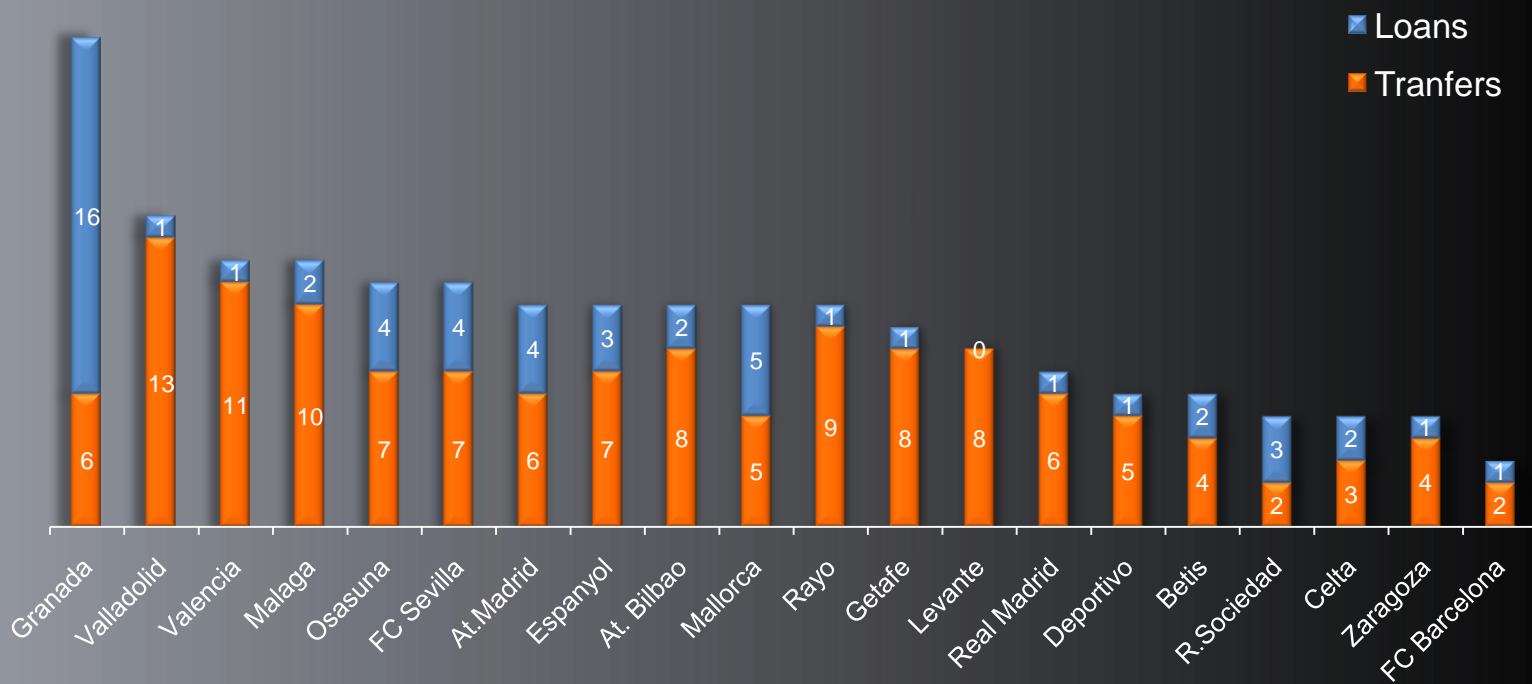
# Home grown players by team

Club	Home grown players
Deportivo	Laure, Diego Seoane, Juan Domínguez
R. Madrid	Casillas, Adán, Jesús Fernández, Arbeloa, Callejón, Morata
Sevilla	Cala, Espinosa, Luna, Campaña, Jesús Navas,, Perotti, Reyes
Celta	Sergio Álvarez, Andrés Túnez, Roberto Lago, Hugo Mallo, Oubiña, Jonathan Vila, Álex López, Dani Abalo, Toni, Iago Aspas
Levante	Hector Rodas, Iborra, Juafran
Valencia	Guaita, Albelda, Bernat
Rayo Vallecano	Lass, Jorge Sáez, Perea, Leo Carrillho, Diego Benito
Valladolid	Baraja, Rueda, Javia Navas, Lolo
R.Sociedad	Zubikarai, M.González, I.Martínez, Ansotegui, Cadamuro, C.Martínez, Elustondo, Markel Bergara, Illarramendi, R.Pardo, Zurutuza, Ros, X.Prieto, Estrada, Griezman, Aurtenetxe
Zaragoza	Lacruz, Goni, Laguardia, José Mari

# # of exits by team and category



Nº of players

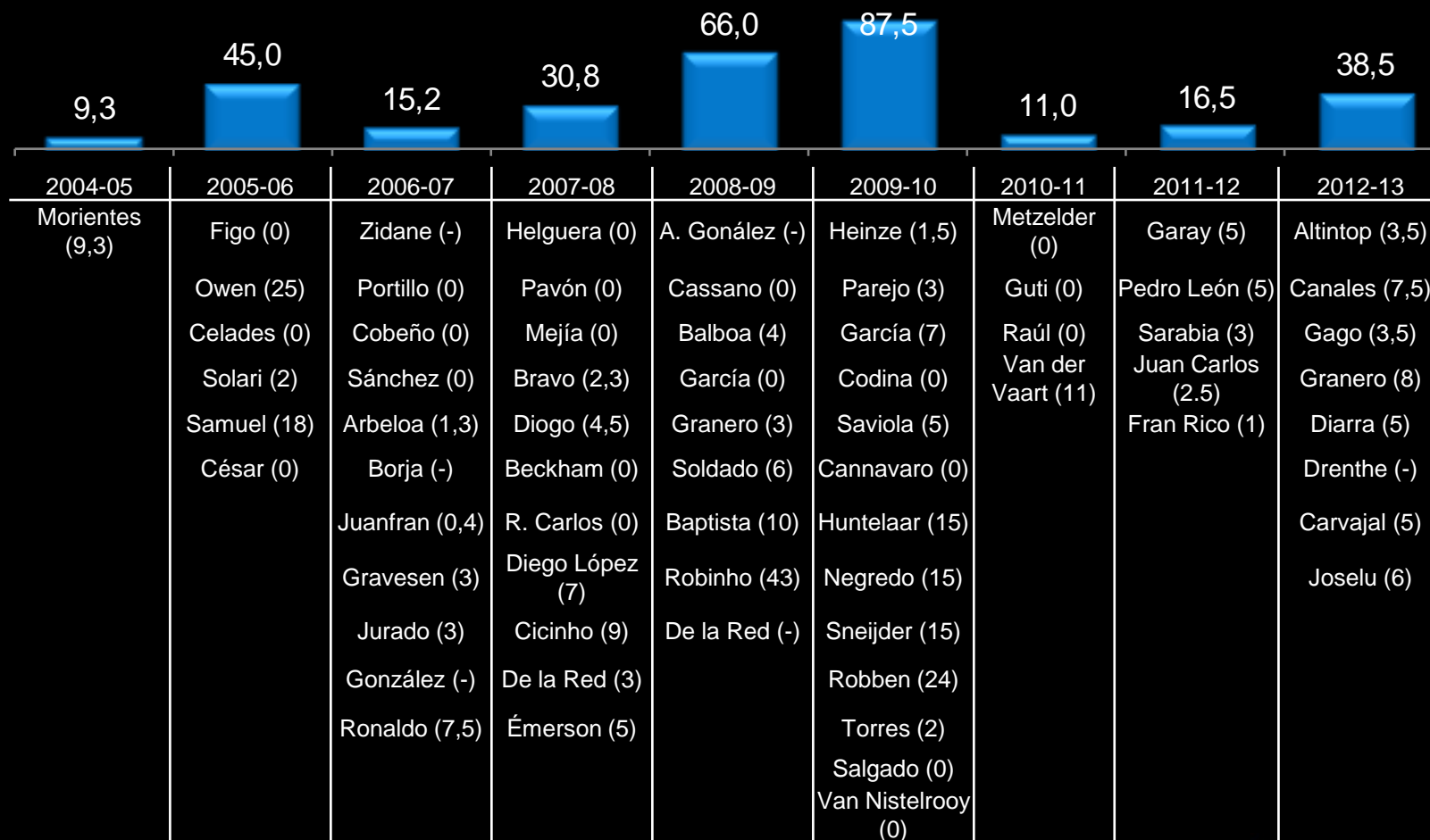




# Players exits R. Madrid 2004-2013



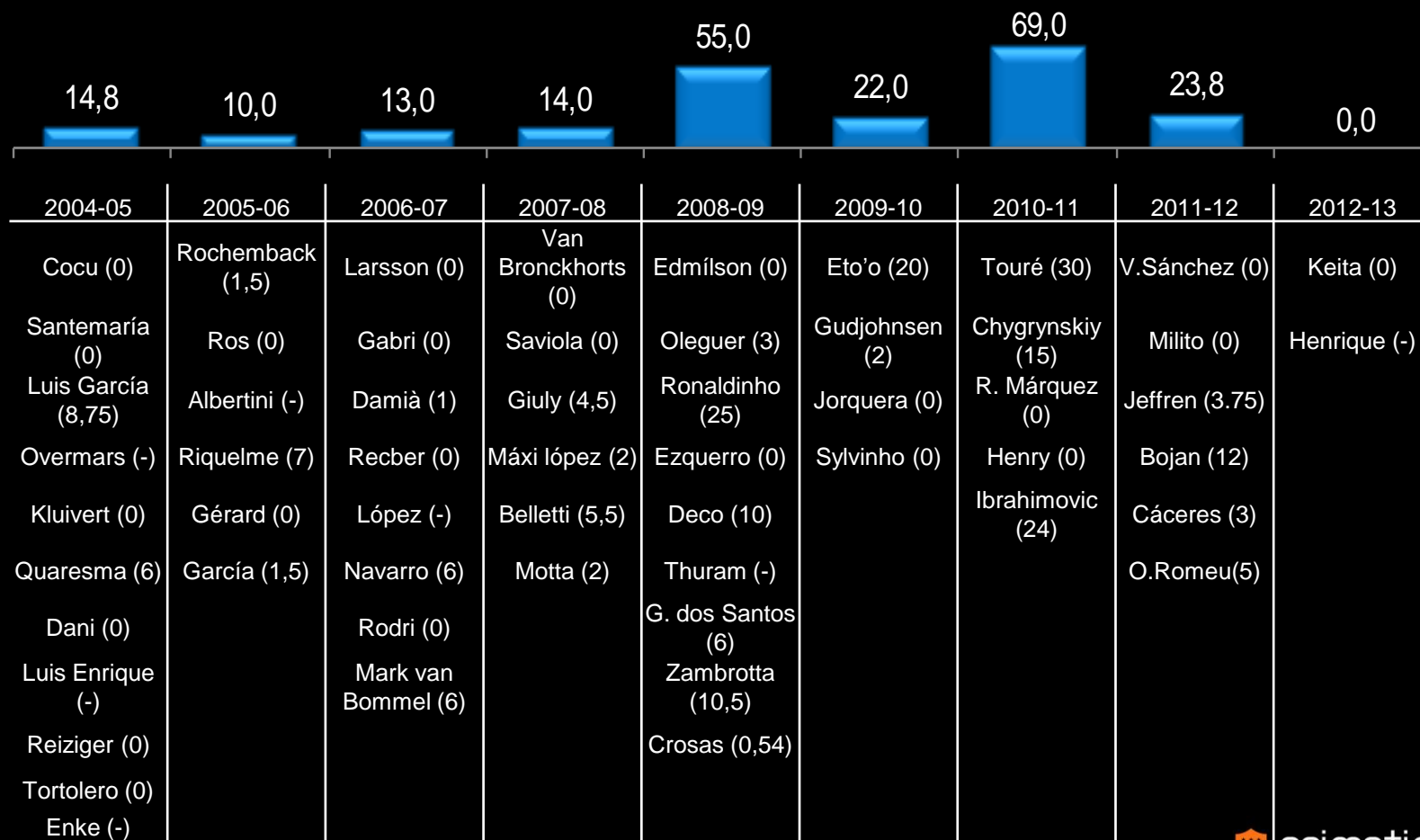
CASE STUDY



# Player exits FC Barcelona 2004-2013



CASE STUDY





# Football Transfer Review 2013



1. Technical sheet
2. European football finances
3. Summer transfers window 2012/13
4. Squads review La Liga
5. Barça vs Real Madrid
6. Conclusions
7. Annexes:
  - Tables
  - **About Prime Time Sport**

# Prime Time Sport business areas



Football	Marketing	Premium content
Players representation	Sponsors recruitment	Sports marketing courses SMPPro*
Image rights	Sponsorship activation for top brands	Football Transfer Review*
Media & social networks consultancy	Sports rights exploitation	Editorial Book Show Me the Money!
Club revenue development	Sponsorship programs design	Conferences, opinion articles and collaboration with media
International player transfers	Strategic consultancy	Blog <a href="http://estevecalzada.com">estevecalzada.com</a>

\*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



# Contact details Prime Time Sport



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