

The BBVA League invests 65% less in player signings, heading the European market decrease (-10%)

- ▶ The player-signings market is dominated by teams that have strong owners in financial terms like PSG, Chelsea or Zenit. These teams make the summer's most important acquisitions. Real Madrid (30) and FC Barcelona (33) reduce their investment (45%) for the 3rd consecutive year.
- ▶ The BBVA League makes the lowest investment of recent years (128mio€). This is the lowest investment of all big leagues in the last 4 years. The Spanish league also reduces its sales (-37%) down to 183mio€.
- ▶ Spanish football becomes a talent exporter for the first time. Half of this season's sales of national players have been to foreign clubs. Spanish players have been sold to foreign clubs for a total amount of 115mio€: the highest in history.
- ▶ FC Barcelona continues to relay on la Masia, promoting 4 more players from its development system to the first team despite being the second Spanish club with the most players developed in their own club. FC Barcelona is also the team with the most Under-21 players.
- ▶ Real Madrid is confirmed as a selling team, cashing 39mio€ in players' sales. Half of this amount comes from sales of players developed in the club's system. Real Madrid makes a profit of 9mio€, because it does not invest all the money acquired on sales.
- ▶ 11 Spanish clubs that participate in the BBVA League have not spent more than 2mio€ in players' signings, while 74% of all acquisitions have been through loans or at no cost.
- ▶ Of last year's top 10 signings, Falcao was the most profitable one, participating in 86% of the minutes played. The acquisitions made by FC Barcelona and Real Madrid were amongst the least profitable ones.

Barcelona, September 6 of 2012 – 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.

The BBVA League at the bottom of European signings

According to the *Football Transfer Review 2013* study, produced by Prime Time Sport –a firm led by Esteve Calzada-, the 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.

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- 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 concentration of the investment and the owners of several clubs prevent a greater collapse. PSG tops all clubs in players' purchases.

The total amount invested in players' signings by the European leagues has been 1.544mio€, which translates into a 10%-decrease. 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.

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.

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.

Considering the last four seasons accumulated, Real Madrid (428mio€) has lost its leadership in investment to Manchester City, which has a gross investment of 442mio€; Inter Milan heads Europe's top teams in cumulative sales (205mio€) and Manchester City also makes the highest net investment (after players' sales): 337mio€.

Portuguese teams head Europe in sales. Real Madrid invests less in signings than the money made in players' sales.

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.

Amongst the top European teams, AC Milan (69) is the club with the greater income on players' sales, while Real Madrid (39) makes 22mio€ more than last season. FC Barcelona and Bayern Munich do not make any sales.

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Real Madrid is one of three of Europe's top teams that invest less than the amount made in sales, making 9mio€ thanks to players' sales. The other two top clubs that made more in sales than the money invested in signings are Arsenal (-13) y AC Milan (-45). Clubs that head the net investment ranking are PSG (144mio€) and Chelsea (90mio€).

The BBVA League saves money, being placed at the bottom of Europe in signings.

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.

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.

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.

Spanish football exports more national talent than ever.

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.

Other interesting information about the BBVA League:

- FC Barcelona heads the investment ranking in players' signings (33mio€) followed by Real Madrid with 30mio€ of Modric's acquisition. Because the other Spanish clubs have been very conservative in their approach to the market, FC Barcelona and Real Madrid remain at the top of the Spanish league despite reducing their investment 45%.
- Valencia accumulates players' sales for 173mio€ in the last 4 seasons, being the top selling team of the BBVA League.
- Not selling any players, 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.

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- Of the top European league, the BBVA League has the lowest percentage of international players (36,7%). The English Premiership is the leader with 64,0%.
- Granada repeats as the team with the most player acquisitions (12). Athletic Bilbao (3) and FC Barcelona (2) repeat as the teams with the smallest amount of acquisitions that do not come from the clubs' development systems. This year, Real Madrid has also made only two acquisitions.
- 14 of the 20 BBVA League clubs have strengthened their teams with at least half of players' acquisitions at no cost or through loans.
- 13 teams have let-go 9 or more players. Granada is the team where more players have departure from last season (22). FC Barcelona is at the bottom of this category with 6.
- Levante (28,6), Deportivo Coruña (28,0) and Getafe (26,8) have the highest average age per player, while Athletic Bilbao (24,5), Real Sociedad (24,8) and Espanyol (24,9) have the lowest.
- Athletic Bilbao (19), FC Barcelona (17) and Real Sociedad (16) lead the league in players formed at their development system, while Granada (0) and Getafe (2) rank last.
- The number of players promoted from own development systems to the first team this season totals 31 for all BBVA League teams, which is over 50% from last year (14). FC Barcelona, Espanyol, Osasuna and Rayo Vallecano are at the top of the league in the category with 4 each.

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 relying 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 years in the club).

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About Football Transfer Review

The Football Transfer Review studied produced by Prime Time Sport reaches its fifth edition having become a reference in the world of football. It gathers, analyzes and comes to independent conclusions about the issues that have an influence in the making of the squads and the players' transfers in the top European and Spanish clubs.

About Prime Time Sport

Prime Time sport is a sports marketing firm founded and headed by FIFA players' agent Esteve Calzada, who formerly was FC Barcelona's general director of marketing.

The firm offers integral services for players represented: individual image rights, media relations and management of sporting and economic rights. Prime Time Sport works together with Spanish and European clubs in players' signings and sales. The firm also provides consultancy on sports sponsorship to large advertisers and right holders.

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