



Barcelona/Manchester
September 8th 2014



SOC CEREX TRANSFER REVIEW 2015

VISITOR



1. **Technical sheet**
2. Summer transfers window 2014/15
3. Squads review La Liga
4. FC Barcelona & Real Madrid face to face
5. Conclusions
6. Annexes

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ABOUT SOCCEREX TRANSFER REVIEW

MISSION

Soccerex Transfer Review by Prime Time Sport provides since 2009 (originally established as Football Transfer Review) relevant data and insightful and independent analysis on the variables that influence squad designs and player transfers at main European Clubs

CONTENT

- 2 releases published every year, related to Summer and Winter transfer windows
- 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

SPECIFICATIONS

- Data included refer to main division of English Premier League, Spanish La Liga, Italian Serie A, German Bundesliga and French Ligue 1
- Transfer figures include guaranteed amounts only
- It includes player transfers that took place until September 1st 2014
- Player loans with purchase obligation are accounted as a transfer at the time of effective player exit
- 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
- Loan fees not included unless really relevant (ie Falcao to Manchester United)
- Neymar transfer has been updated to 65 mio€ (added 8mio€ described as first option on other Santos players)
- 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 (either on loan or on contract expiration)

TEAM

- Director: Esteve Calzada
- Head of content: Bruno Batlle
- Coordinator: Aleix Piqué
- Analyst: Jordi Ratera



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BACKGROUND

- ✓ UEFA's Financial Fair Play completed first 3 year analysis cycle and resulted in sanctions to a number of teams. PSG and Manchester City reached an agreement with UEFA and accepted a series of penalties

- ✓ Some leagues have implemented additional and even more strict financial control on the teams. At Spanish La Liga, for example, all sides have to submit and get approved their expenses budget and all player deals

- ✓ This summer transfer window has been significantly influenced by the squad renovation of 2 European giants: Manchester United and FC Barcelona

- ✓ In addition to sporting needs, FC Barcelona had to anticipate new player signings as a result of FIFA ban for the next 3 transfer windows

- ✓ Second year of lucrative TV contracts at English Premier League which increased purchasing capacity of its sides by more than 50% vs previous 3 year cycle

- ✓ Debate in place on role and regulation of investment funds and 3rd party player rights ownership (forbidden in certain high profile leagues such as English Premier League)

- ✓ Great Britain pound increased its value vs Euro in 8% compared to last year's summer transfer window



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PLAYER ACQUISITION SPENDING-TOP 5 EUROPEAN LEAGUES

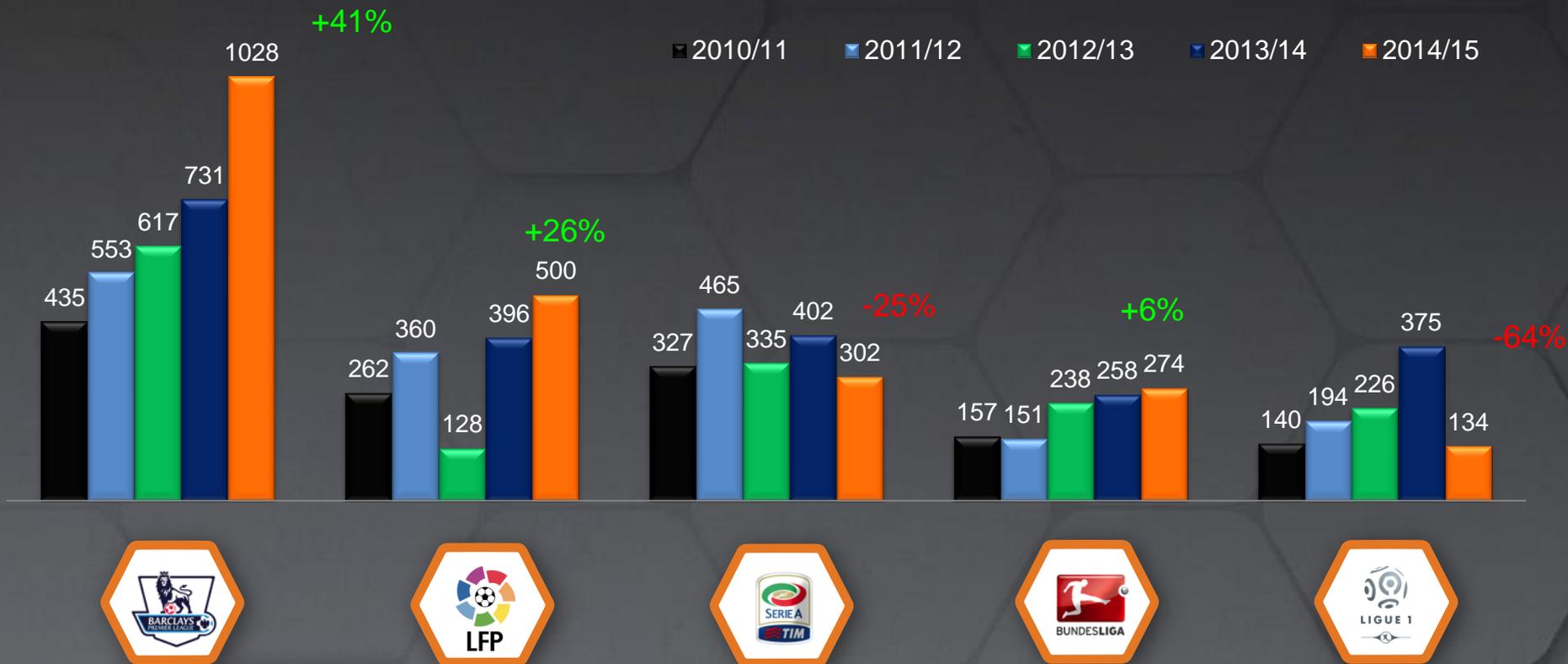
Mio€



Combined investment of top 5 European Leagues at summer transfer window reached 2,2bio€, in line with record high levels of last year and as a result of diverse trends in different countries

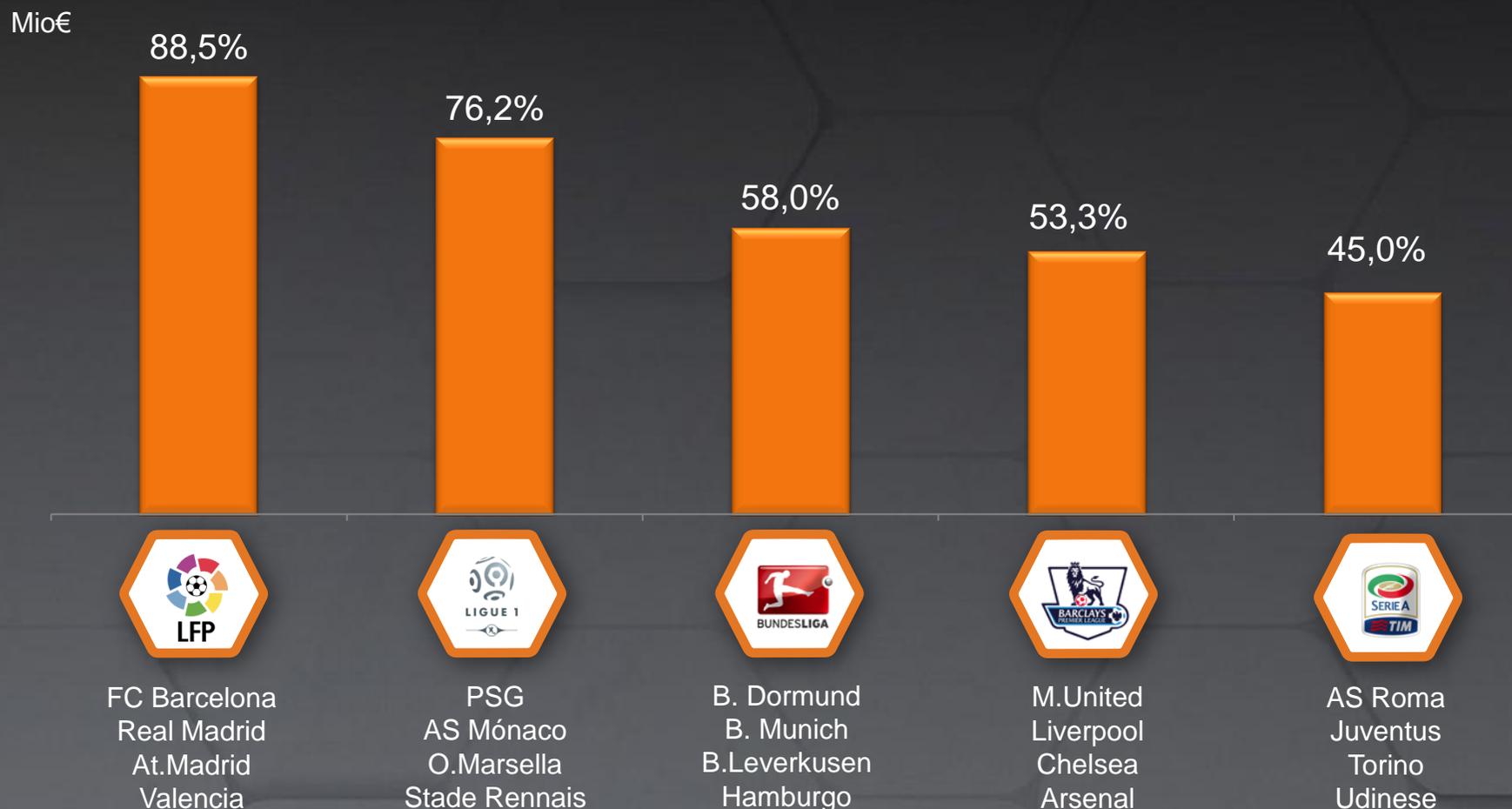
PLAYER ACQUISITION SPENDING-TOP 5 EUROPEAN LEAGUES

Mio€



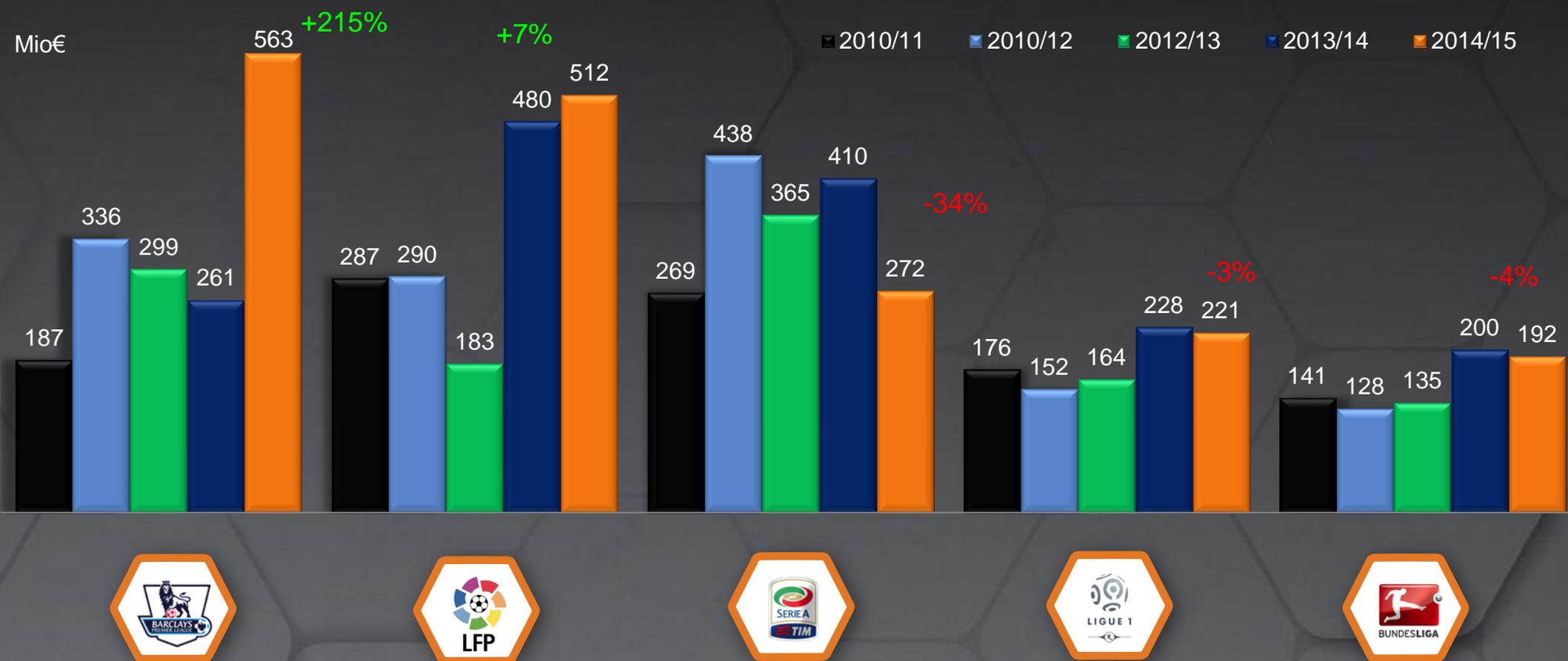
Premier League has become the driving force of European football by surpassing 1bio€ in players spending, +41% vs last year and record high ever. La Liga is back to top 2 with 500mio€ spent. Also Bundesliga reached record high figures. Financial Fair Play and difficulty to generate income severely hits Serie A and Ligue 1

% OF TOTAL INVESTMENT BY TOP 4 IN EACH LEAGUE



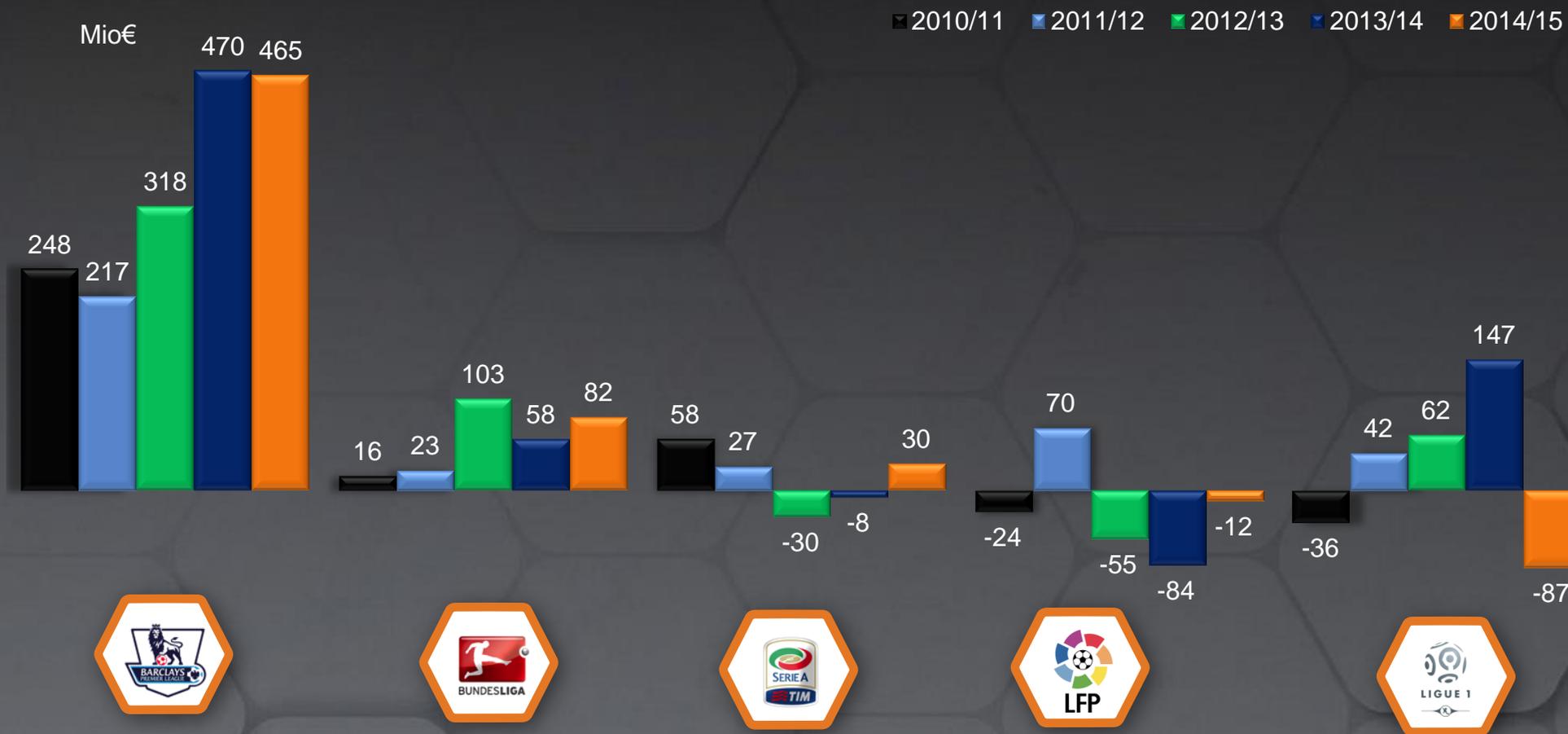
Investment was led by teams with high revenue generation potential and significant income from selling the best players. 7 European teams invested more than 100mio€ and accounted for 42% of total investment in Europe. La Liga stays as most monopolized European league with 4 teams accounting for 88,5% of total investment

PLAYER SALES-TOP 5 EUROPEAN LEAGUES



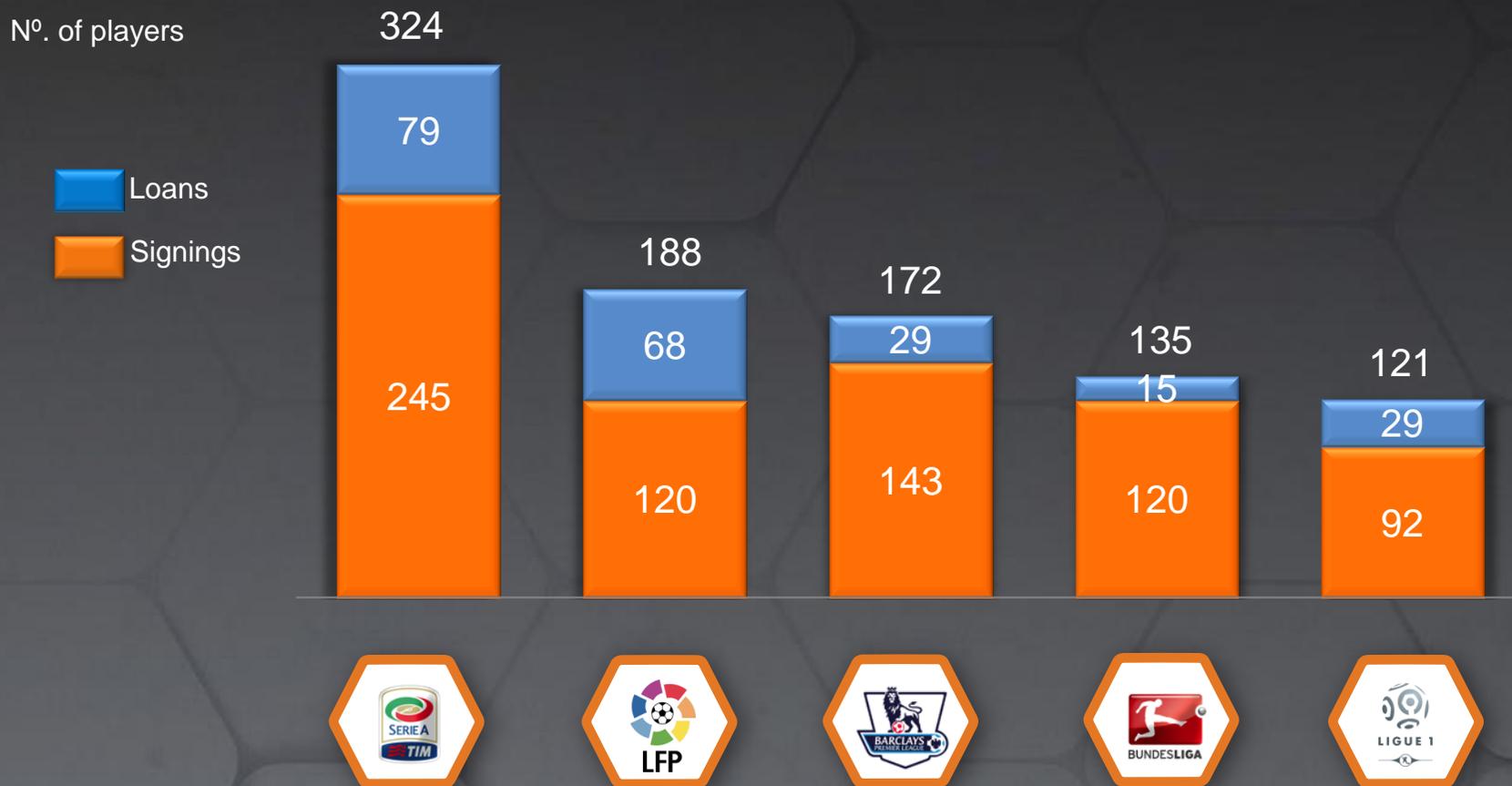
Premier League lead the sales ranking for the first time cashing-in more than half bio€ (563), its highest level ever and doubling last year's. La Liga confirms its selling profile and also reaches record amount (512mio€)

NET SPENDING-TOP 5 EUROPEAN LEAGUES



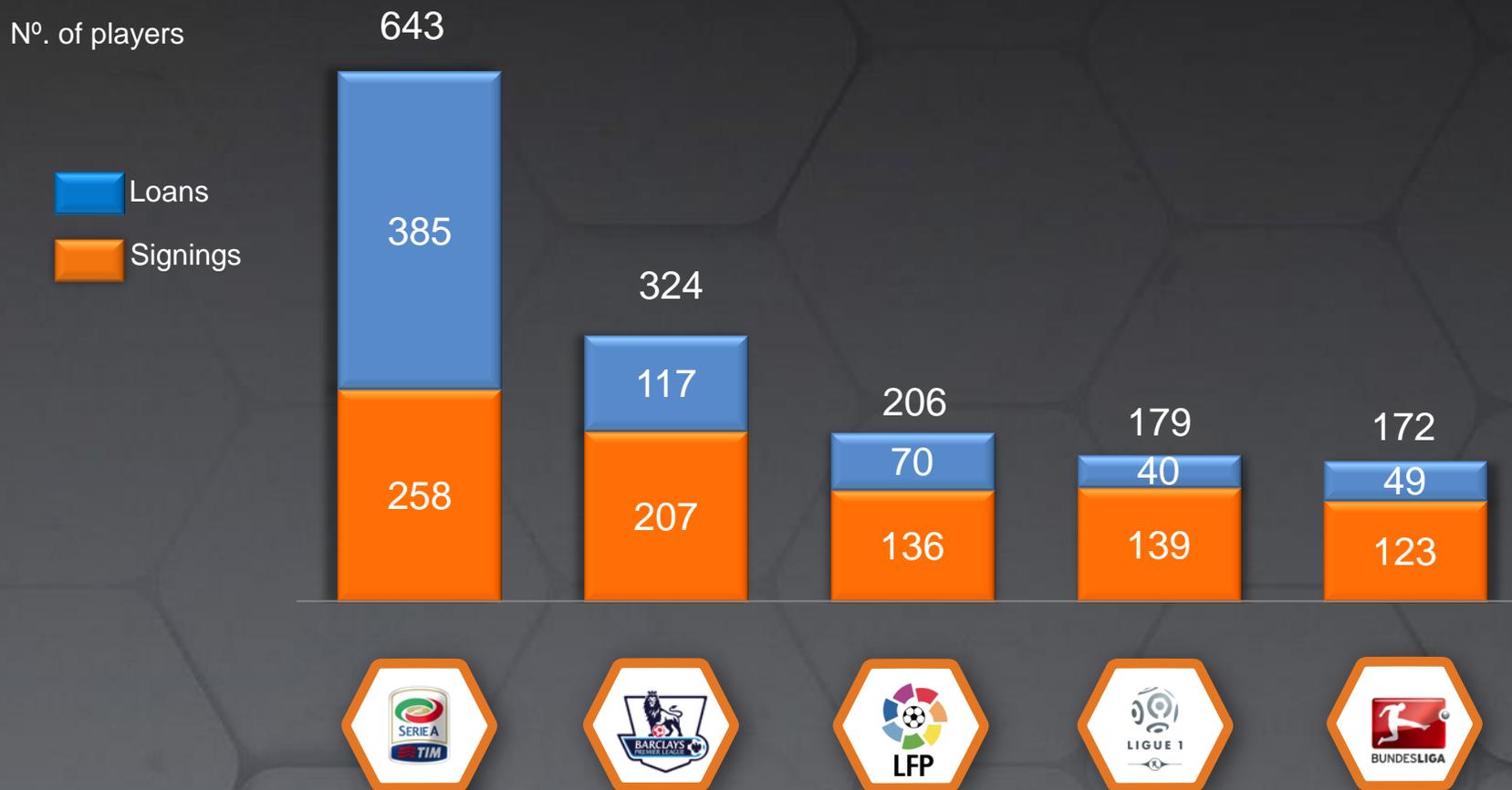
Premier League dominance becomes even stronger when deducting income from player sales, with a net investment of still 462mio€, more than 6 times than runners-up Bundesliga (82mio€). La Liga had negative investment for 3rd consecutive season and Ligue1 became again a selling league

OF PLAYER SIGNINGS-TOP 5 EUROPEAN LEAGUES



940 players were signed at summer transfer window, with Italian Serie A showing again the highest number. Loan format continued to gain popularity

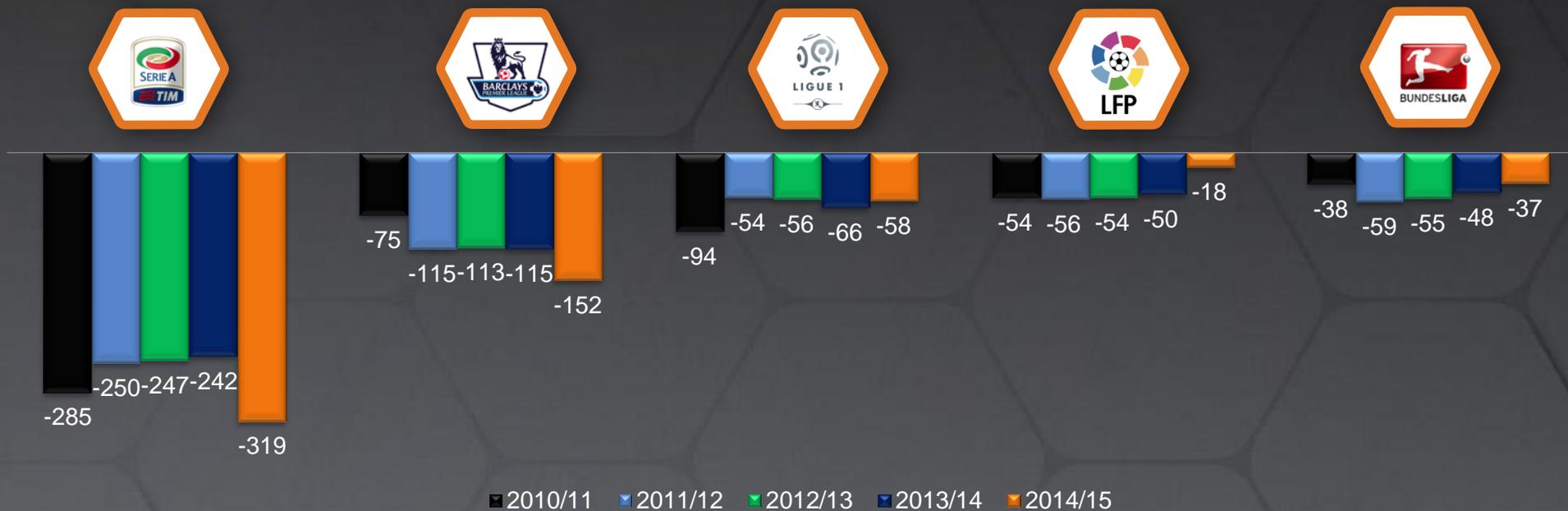
OF PLAYER EXITS-TOP 5 EUROPEAN LEAGUES



of exits confirms Serie A as the league with highest players circulation. Premier League reaches highest number ever of players on loan

NET # SIGNINGS VS EXITS-TOP 5 EUROPEAN LEAGUES

Nº.of players



For the 5th consecutive season all leagues experimented a net players reduction as teams continue to optimize squad wages costs

TOP 10 SPENDING RANKING



Manchester United spent more than ever (196mio€) to top European ranking on determination to improve pitch performance. FC Barcelona, Liverpool, Atlético, Chelsea and Arsenal also reached a spending record high in their history. 7 of top 10 spending sides sold players for 60mio€ or more

TOP 10 SPENDING RANKING 2013/14

Mio€



TOP EUROPEAN TEAMS SPENDING RANKING

Mio€



ManU led the spending ranking after 2 years of quiet activity.
 FC Barcelona gets back to the top after major squad renovation.
 PSG not in the top positions for the first time since sold to Qatari Royal family

EUROPEAN ELITE HISTORICAL SPENDING RANKING

Mio€



ManU investment becomes second largest in football history.
2 of top 10 highest investments ever took place this summer

TOP 5 SPENDING CLUBS IN EACH LEAGUE

Mio€



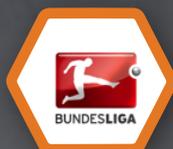
FC Barcelona	157,3
Real Madrid	120,0
At.Madrid	105,1
Valencia CF	60,0
Sevilla FC	21,0



Manchester United	196,0
Liverpool	149,4
Chelsea	103,7
Arsenal	101,7
Southampton	73,2



AS Roma	49,8
Juventus	34,3
Torino	26,0
Udinese	25,7
Hellas Verona	22,4



Borussia Dortmund	54,1
Bayern Munich	50,1
Bayern Leverkusen	28,1
Hamburg	26,5
Hoffenheim	19,2



PSG	49,5
AS Mönaco	24,0
O.Marsella	20,5
Stade Rennais	8,2
Lorient	5,0

ACCUMULATED 6 YEAR SPENDING OF TOP TEAMS

Mio€



Real Madrid continues to be the team with highest accumulated investment during last 6 years. FC Barcelona (500mio€) joins top 3 after major squad renovation

TOP 10 TEAMS IN PLAYER SALES INCOME

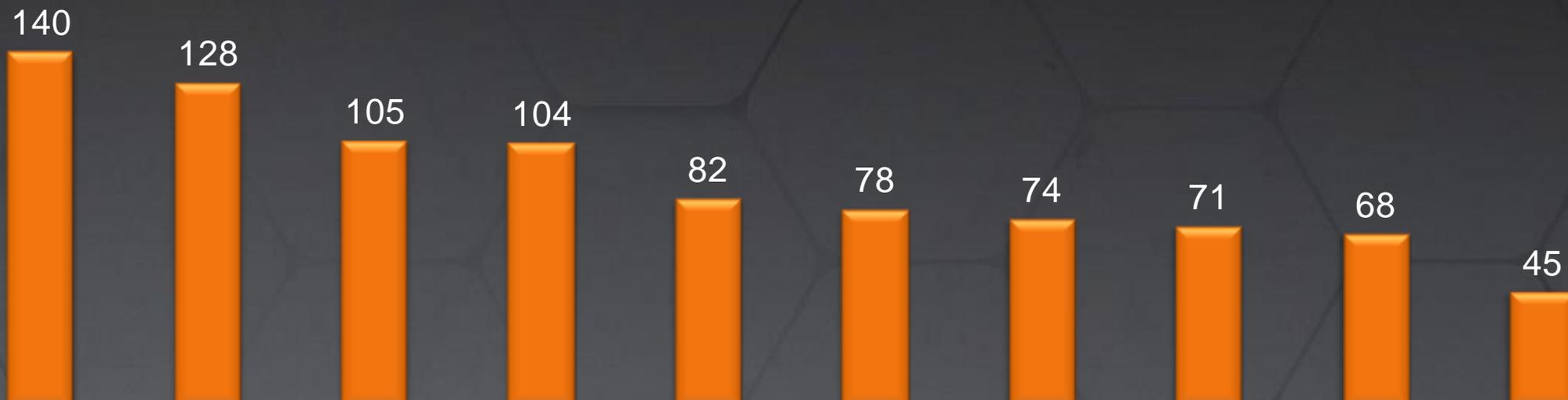
Mio€



Southampton was the shocking European leader in player sales income with 120mio€, 3rd highest in football history. Financial Fair Play forces top teams to sell high profile players and thus teams like Real Madrid (113mio€), Chelsea (94), Liverpool (92), FC Barcelona (79) & Atlético (77) and Manchester City (62) all achieved historical record high income from player sales

TOP 10 TEAMS IN PLAYER SALES INCOME 2013/14

Mio€



Anzhi Tottenham Roma R.Madrid Sevilla At.Madrid Porto Napoli Shakhtar D. Lille



TOP EUROPEAN TEAMS PLAYER SALES RANKING

Mio€



Real Madrid repeated as the team with highest income from player sales among the top ones. Chelsea and FC Barcelona complete the top 3

EUROPEAN ELITE HISTORICAL SALES RANKING

Mio€



For second year R.Madrid leads the players sales ranking reaching the 2nd position. Chelsea and FC Barcelona sales this summer allow them a position in the Top-10 ever

TOP EUROPEAN TEAMS PLAYER SALES RANKING

Mio€



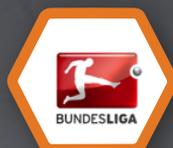
Real Madrid	112,5
FC Barcelona	79,4
Atlético Madrid	77,0
Sevilla FC	50,6
Valencia CF	47,3



Southampton	119,5
Chelsea	94,1
Liverpool	91,7
Manchester City	62,2
Manchester United	39,2



Torino	35,6
AS Roma	28,9
Milan	28,5
Hellas Verona	26,7
Juventus	22,3



Bayern Munich	49,4
Hamburgo	24,2
Freiburg	18,6
Bayern Leverkusen	18,1
Herta Berlin	18,0



AS Mónaco	89,5
Stade Rennais	20,5
O.Marsella	16,5
Montpellier	15,9
Lille	14,4

ACCUMULATED 6 YEAR PLAYER SALES OF TOP TEAMS



Real Madrid gets reconfirmed as the most active team in the market, toping 6 year both accumulated investment and player sales

*Winter window transfers not included

TOP EUROPEAN TEAMS NET INVESTMENT RANKING

Mio€



Manchester United also tops European ranking of net investment (157mio€ after deducting income from sales), followed by Arsenal (86) and FC Barcelona (78). Italian teams continue to lose investment power

ACCUMULATED 6 YEAR NET INVESTMENT OF TOP TEAMS



*Winter window transfers not included

EUROPEAN CLUBS RANKING IN # OF SIGNINGS

Players



Italian clubs remain most active sides in terms of players circulation (number of player arrivals and exits)

EUROPEAN CLUB RANKING IN # OF EXITS

Players



TOP 10 MOST EXPENSIVE PLAYERS 2014/15

Mio€



Luis Suárez signing by FC Barcelona for 81mio€ was the most expensive of the summer, followed by James (80) and Di Maria (75). Di Maria signing for ManU established a new Premier League record. All most expensive moves involved La Liga or Premier League clubs either selling or buying

TOP 10 MOST EXPENSIVE PLAYERS 2013/14

Mio€



*Winter window transfers not included

TOP 5 MOST EXPENSIVE PLAYERS IN EACH LEAGUE

Mio€



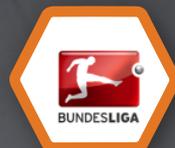
Luis Suárez	81
James	80
Kroos	30
Griezmann	30
Negredo	29



Di María	75
Alexis Sánchez	43
Mangala	40
Diego Costa	38
Shaw	38



Iturbe	22
Morata	20
Iturbe	15
Manolas	13
Stefan de Vrij	9



Benatia	26
Immobile	19
Calhanoglu	15
X.Alonso/Ginter/Bernat	10
Adrián Ramos	9



David Luiz	50
Abdenour	13
Bakayoko	8
Batshuayi	6
Alessandrini/Dória	5

RANKING MOST EXPENSIVE TRANSFERS EVER

Mio€



Half of the top 10 most expensive transfers ever have been made by Real Madrid and 3 by FC Barcelona.

3 of the top 10 transfers took place this summer (L.Suárez, James and Di Maria)



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TOTAL PLAYER ACQUISITION SPENDING- LA LIGA

Mio€



La Liga BBVA spent 500mio€, up 26% vs previous summer. Reinvestment after highest sales ever and major squad changes at FC Barcelona, Real Madrid, Atlético (that joins the elite), among key reasons

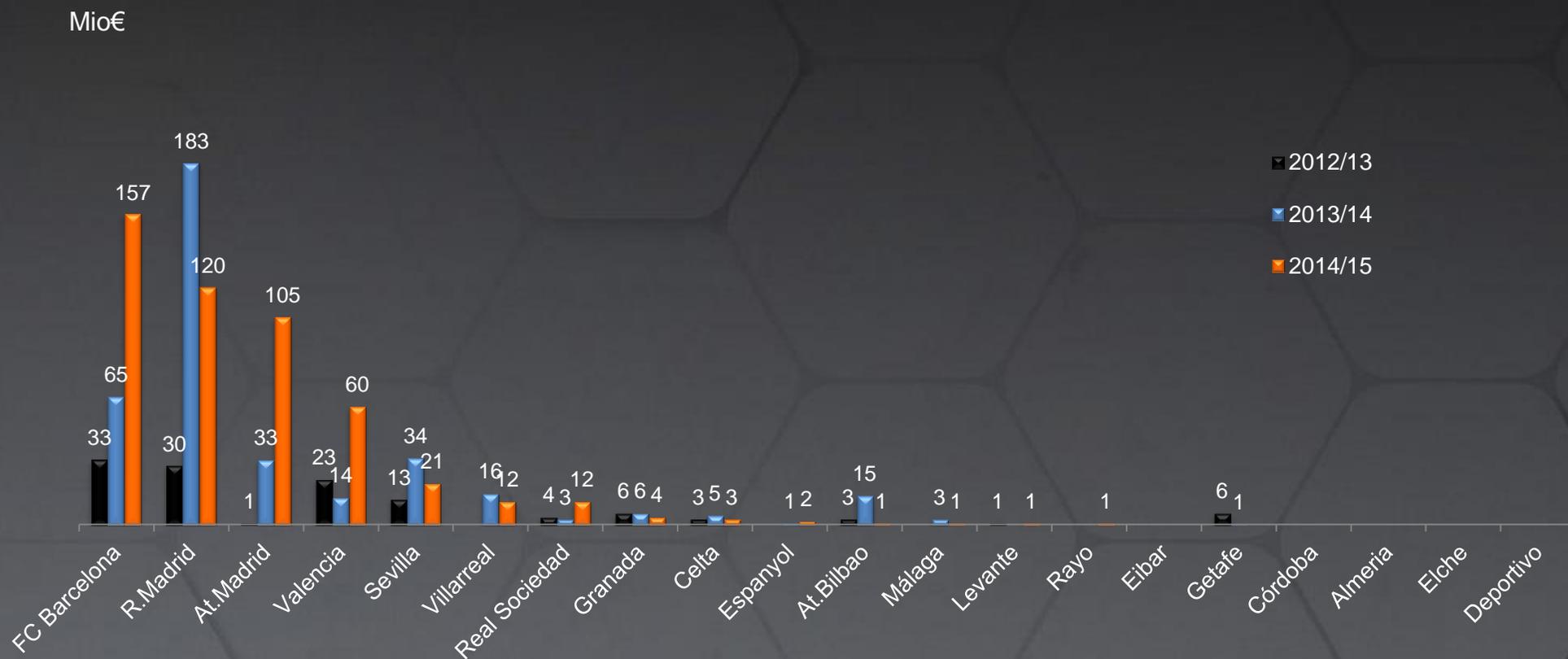
PLAYER ACQUISITION SPENDING- LA LIGA

Mio€



Signings by FC Barcelona and Real Madrid account for 55% of La Liga total, down from 62% in 2013/14. Atlético irruption (21% of total), the main reason

NEW PLAYERS SPENDING BY TEAM



FC Barcelona, Real Madrid, Atlético and also Valencia account for 88% of La Liga investment. 5 teams did not spend any money and 12 spent 3mio€ or less

TOP 10 ON 6 YEAR ACCUMULATED INVESTMENT



Real Madrid tops the ranking of total La Liga players investment of the last 6 years. Real Madrid and FC Barcelona account for 58% of total investment

TOP 10 MOST EXPENSIVE PLAYERS 2014/15



L.Suárez and James signings joined top 10 of most expensive signings ever. 9 of top 10 signings in Spain were made by Real Madrid, FC Barcelona or Atlético de Madrid

TOP 10 MOST EXPENSIVE PLAYERS 2013/14

Mio€

101

65

39

30

10

8

8

8

7

7

Bale

Neymar

Illarramendi

Isco

Guilavogui

Beñat

Pabón

Gameiro

Bacca

Alderweireld
Baptistao



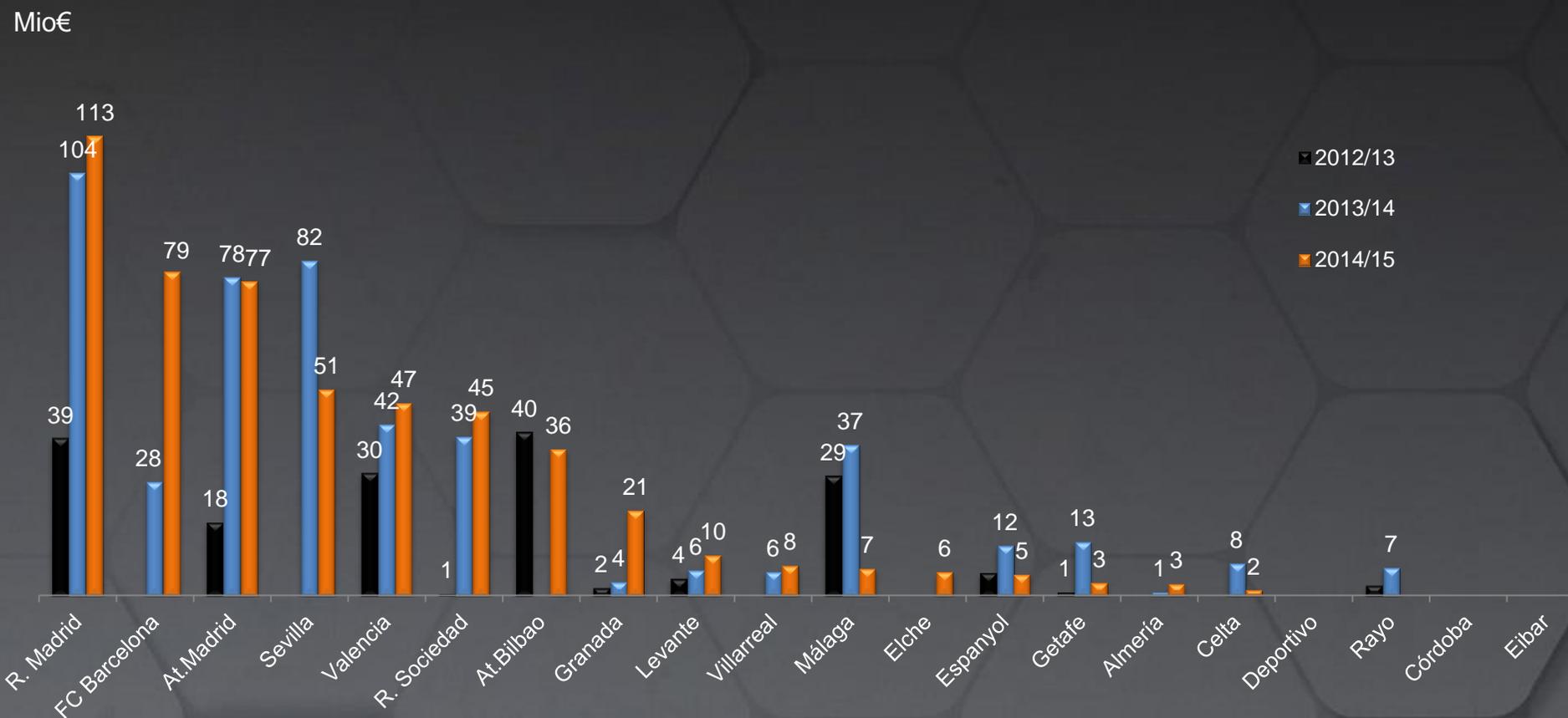
TOTAL VALUE OF PLAYER SALES- LA LIGA

Mio€



La Liga reaches a record high income from players sales, surpassing half bio€ and growing 7% to 512mio€

PLAYER SALES BY TEAM



Top teams forced to sell some of their best players to spend on new top players. As a result, FC Barcelona, Real Madrid and Atlético hit record players income numbers. Sevilla, Valencia and Real Sociedad sold again their marquee players.

TOP 10 ON 6 YEAR ACCUMULATED PLAYER SALES

Mio€



Real Madrid also tops combined player sales ranking of the last 6 summers.
 FC Barcelona still out of player sales top 3 despite their record amount this summer.
 Atlético and Valencia become usual suspects



Mio€

SIGNINGS



SALES



Atlético de Madrid has sold players for 300mio€ during last 6 years, well ahead the majority of top teams. Considering investment in new players (241mio€), it has participated in transfer for more than half bio€ in the last 6 years



Atlético is pioneer and proactive in of players trading with support of 3rd party investors. Mandzukic and Cerci where both bought 50/50 with other investors and net Diego Costa income was 17mio€, as rest (21mio€) was recuperated on significant profit by investors



SALES ABROAD OF NATIONAL PLAYERS

Mio€



Spanish players exports grew for 5th consecutive season (19% to 166mio€), the highest amount ever. La Liga sides have become “producers” of players for other leagues

TOTAL NET SPENDING- LA LIGA

€Mio



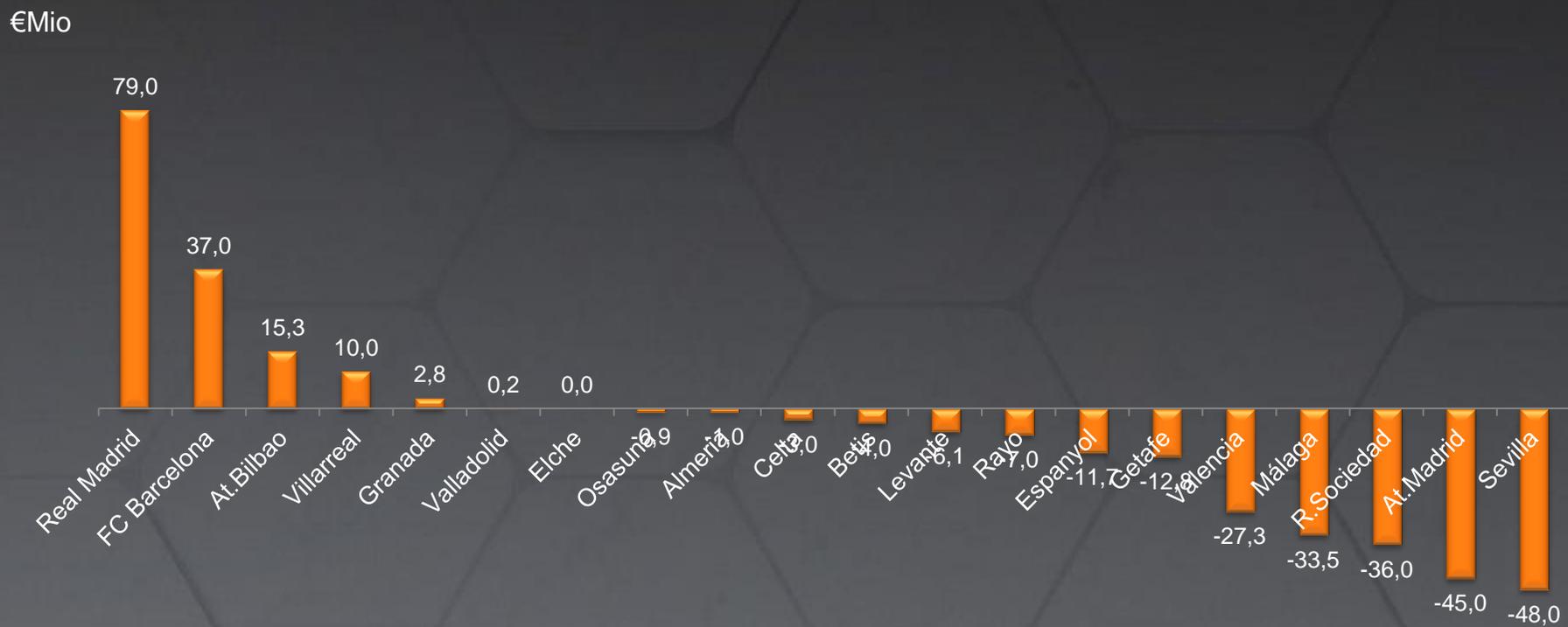
The highest ever sales at La Liga resulted in a negative net investment of 12mio€, La Liga is confirmed as a “selling” type of league

NET PLAYERS SPENDING BY TEAM



FC Barcelona clearly lead net investment ranking after its squad renovation.
12 of 20 teams could not reinvest their income from players sales

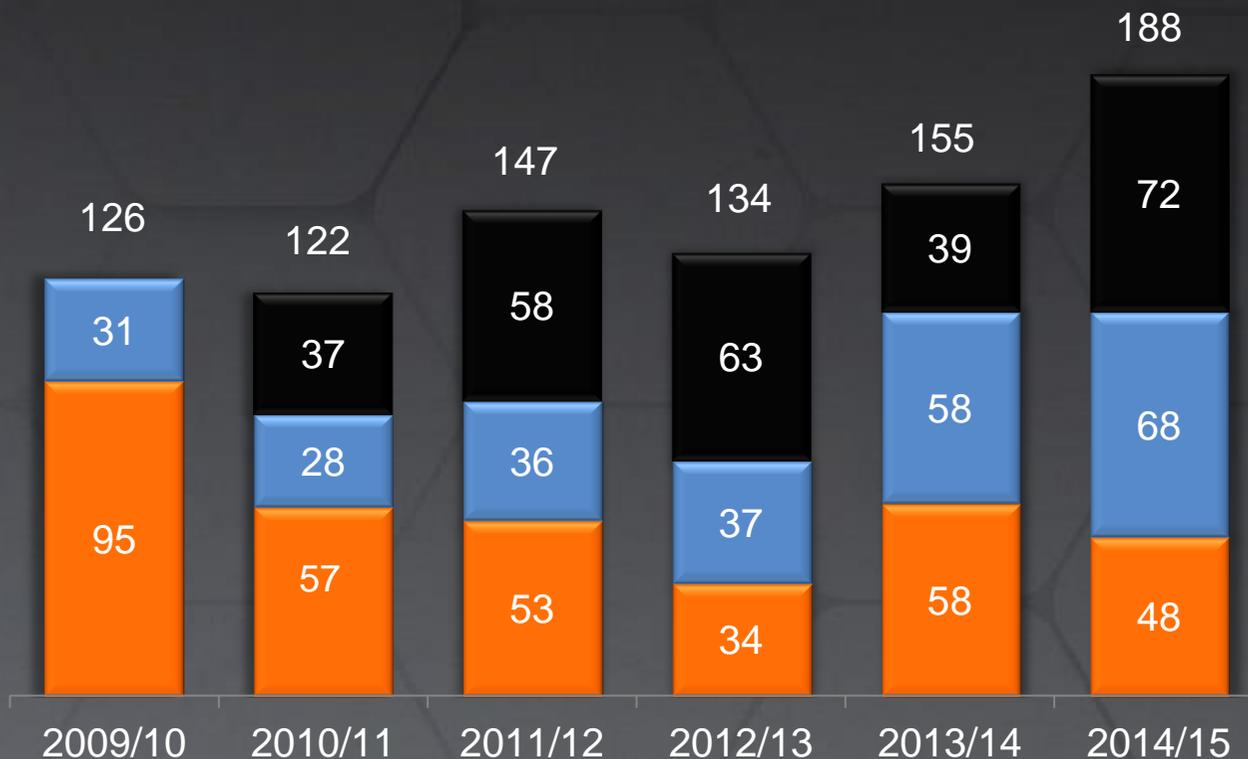
NET PLAYERS SPENDING BY TEAM 2013/14



OF SIGNINGS- LA LIGA

Nº of players

- Signings 0€
- Loans
- Signings



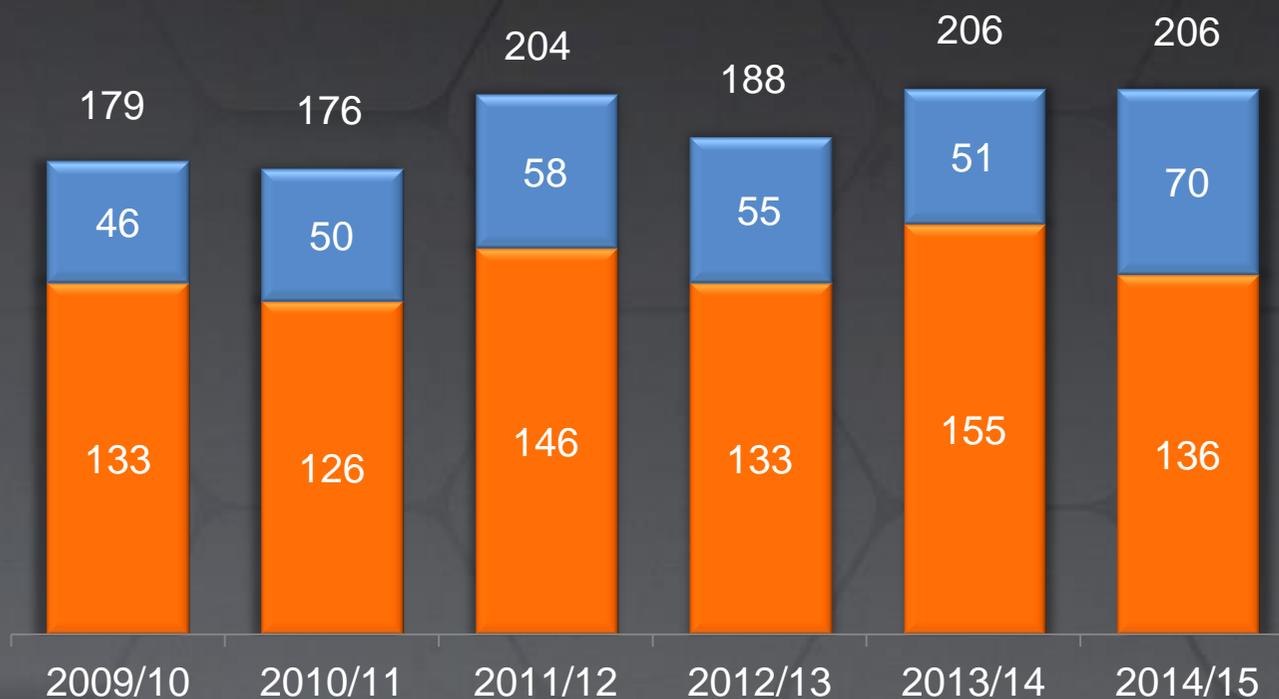
The number of new players was the highest of last 6 years. The percentage of loans and signings at 0 cost increased vs last season (74% vs 63%)



OF EXITS- LA LIGA

Nº of players

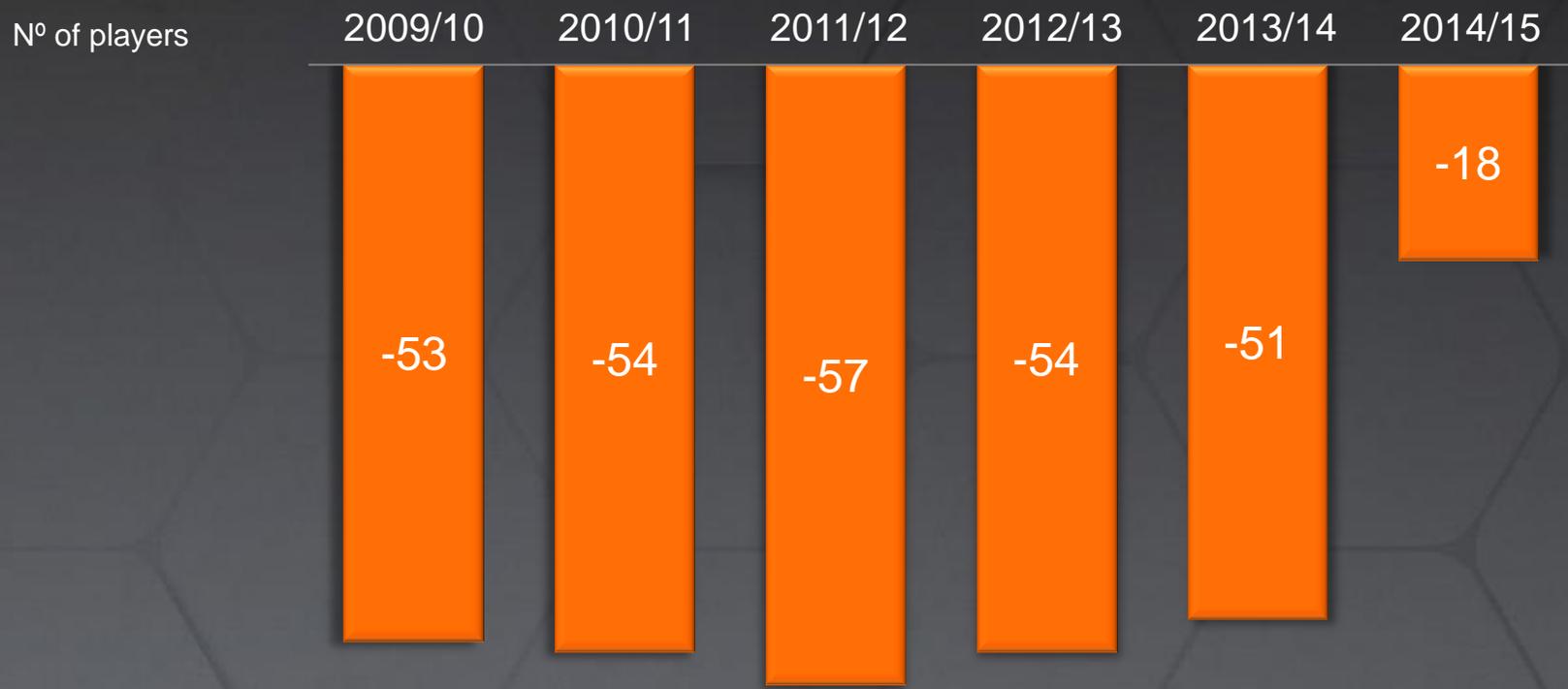
Loans
Signings



The number of exits stays the same, the highest in recent years.
In average, every team released 10 players



NET # OF SIGNINGS VS EXITS- LA LIGA



Reduction of players in squad was down 65% to just 18, which confirms stabilization and good results of La Liga's and Spanish Government finances control regulations

OF SIGNINGS BY TEAM- TOP 10



Rayo has conducted the biggest squad turnaround of la Liga by bringing 20 new players.
 FC Barcelona, traditionally amongst the less active teams, signed 7 new players
 On the other side, Athletic only signed one new player

OF SIGNINGS BY TEAM- BOTTOM 10

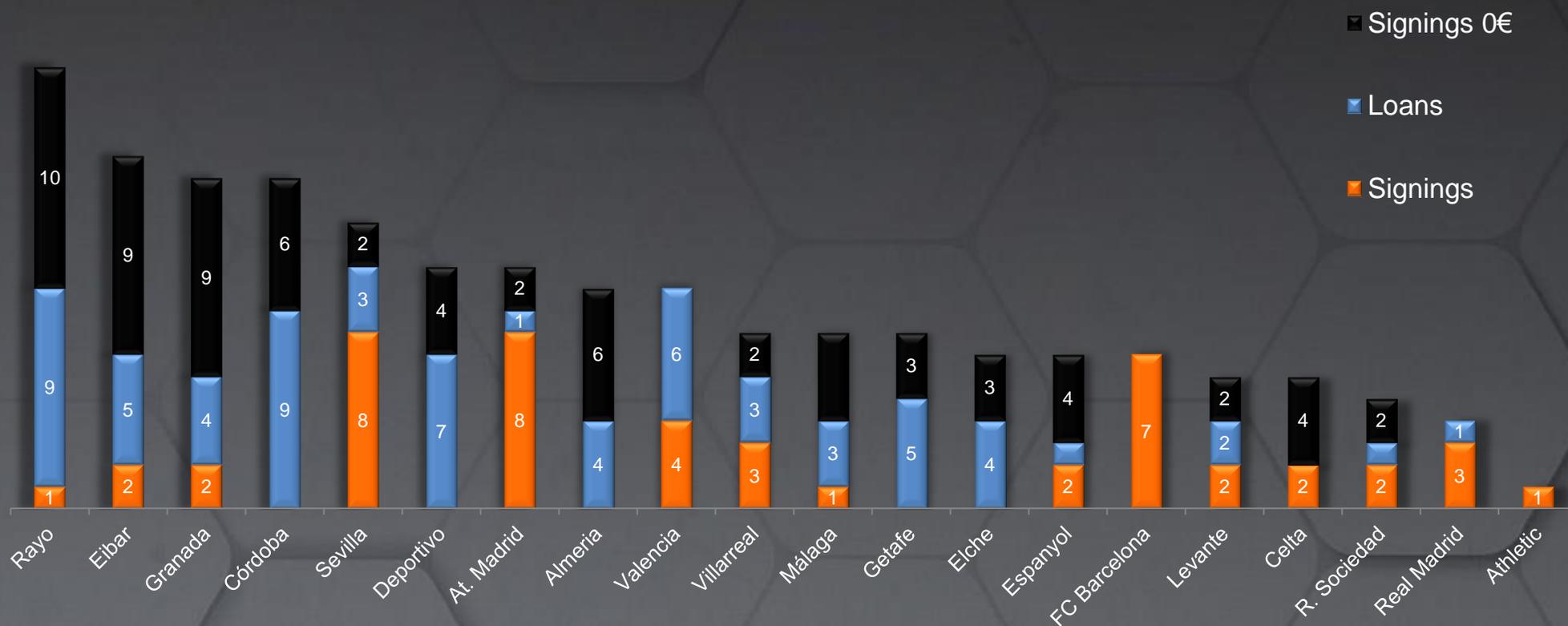
Nº of players



*Data not included for seasons in which team not at Liga BBVA

OF SIGNINGS BY TEAM AND CATEGORY

Nº of players



OF EXITS BY TEAM- TOP 10



Granada released the highest number of players (20) for 3rd consecutive year.
 FC Barcelona , traditionally not that active, saw 14 players leaving the squad this summer
 Málaga released the lowest number (3)

OF EXITS BY TEAM- BOTTOM 10

Nº of players

- 2012/13
- 2013/14
- 2014/15



*Data not included for seasons in which team not at Liga BBVA

NETS # OF SIGNINGS VS EXITS

Nº. of players



Valencia is the team with highest reduction of players in the squad.
11 out of 20 teams have now less players in the pay roll

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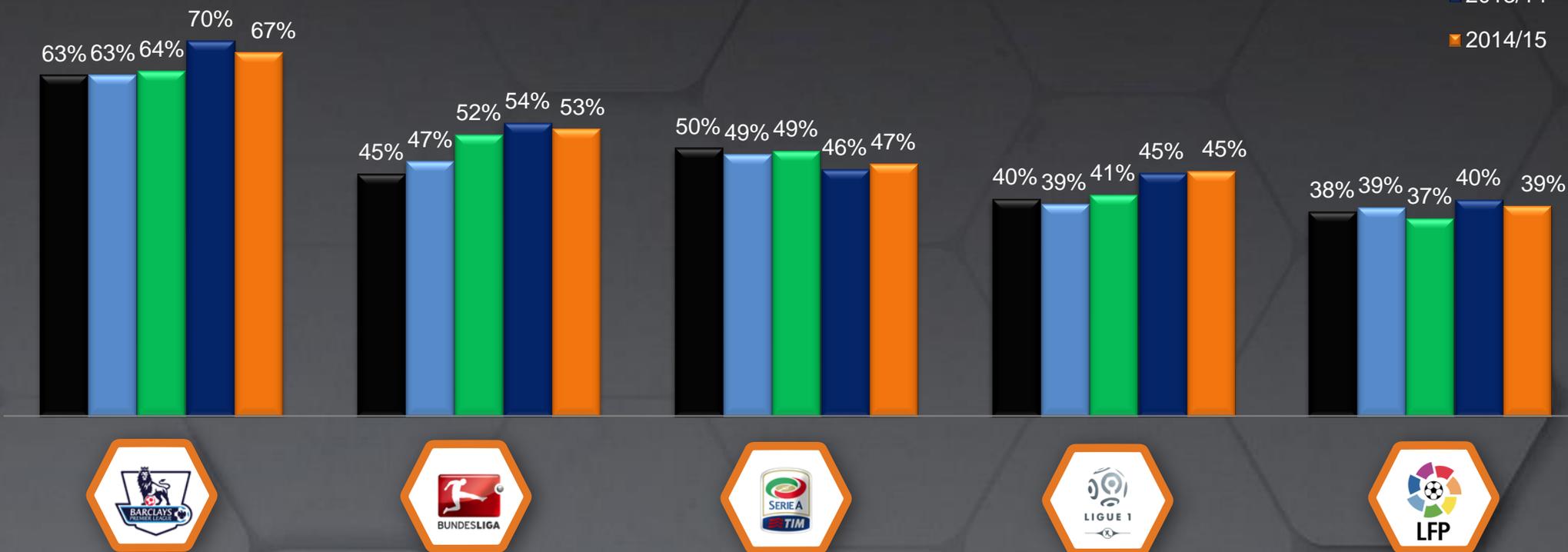
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% OF NON NATIONAL PLAYERS BY LEAGUE

Non-national players

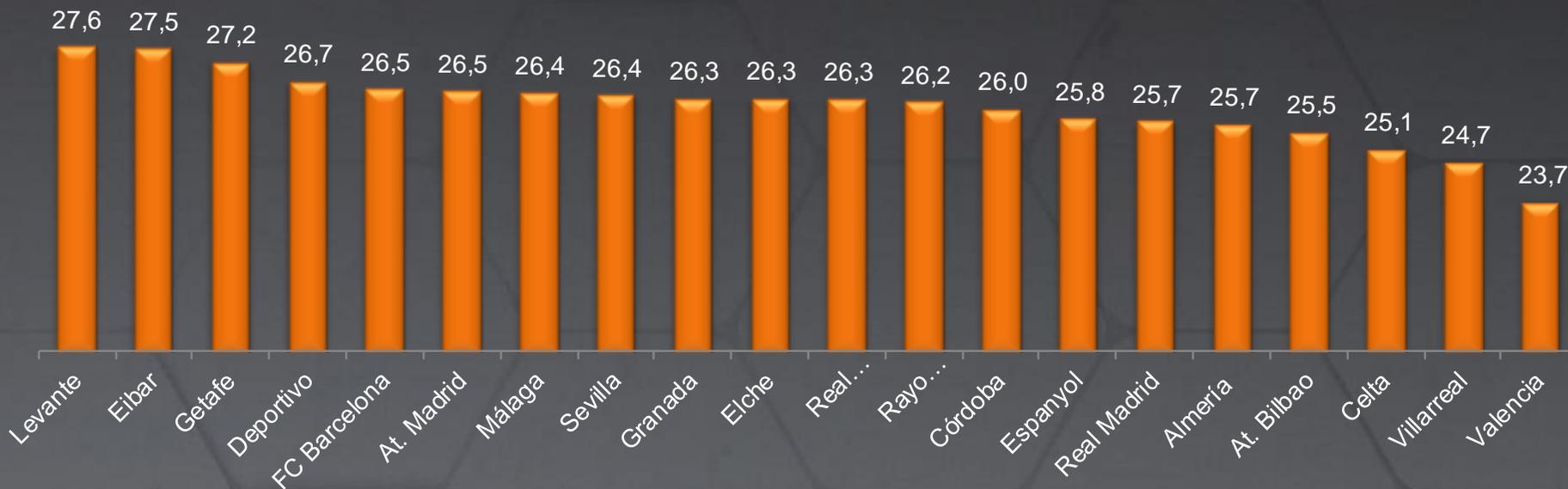
- 2010/11
- 2011/12
- 2012/13
- 2013/14
- 2014/15



La Liga is still the league that has the highest % of national players (61%), while English Premier League sides continue to struggle to grab more national players

AVERAGE AGE OF PLAYERS IN SQUAD

Age



*Average age as of September 2014

HOME GROWN PLAYERS BY SQUAD



Athletic Bilbao clearly leads the ranking increasing the number of home grown players (17 last season), FC Barcelona has decreased by 5 its home grown players in the squad

AVERAGE STABILITY OF SQUAD- TOP 10

Years*



Real Sociedad is now the team with most consolidated squad. For the first time in 4 years, FC Barcelona is not at the top as a result of squad renovation

* Average time of stay in the club

AVARAGE STABILITY OF SQUAD- BOTTOM 10

Years*



Cordoba and Rayo Vallecano -with 15 and 20 signings respectively- are the teams with the newest squad

* Average time of stay in the club



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NEW PLAYERS INVESTMENT R. MADRID VS FC BARCELONA

Mio€



FC Barcelona spent more than ever (157mio€) to renovate squad on determination to improve pitch results and ahead of FIFA ban for next 3 transfer windows.
 Real Madrid invested heavily after winning Champions League and traded high profile players in & out

PLAYERS MOVEMENT

				
	2013/14	2014/15	2013/14	2014/15
Revenues* (mio€)	530	N/A	604	N/A
Profit/Loss* (mio€)	41	N/A	39	N/A
Signings investment (mio€)	65	157	183	120
Player sales (mio€)	28	79	104	113
Net signings investment (mio€)	37	78	79	7
# of signings	1	7	5	3
# of exits	7	14	8	8
Average cost per new player	65	22	37	40
Continuity players signed last season	2/2	1/1	2/2	4/5
Most expensive signing (mio€)	Neymar (65)	L.Suárez (81)	Bale (101)	James (80)

PLAYERS MOVEMENT- ACCUMULATED 6 YEARS

	 2009/15	 2009/15
Signings investment (mio€)	500	731
Player sales (mio€)	222	373
Net signings investment (mio€)	278	358
Most expensive signing (mio€)	Luis Suárez (81)	Bale (101)
Most important sale (mio€)	A. Sánchez (43)	Di María (75)

		
	2014/15	2014/15
Nº players in First team	23	22
Average age	26,5	25,7
Average stability of squad (Average time of stay in the club)	3,4	3,3
% Foreign players	56%	59%
Nº Nationalities	9	10
Home grown players by squad	12	6
New home grown players by squad	2	1
U21 Players	1	2

OF SIGNINGS- FC BARCELONA

CASE STUDY

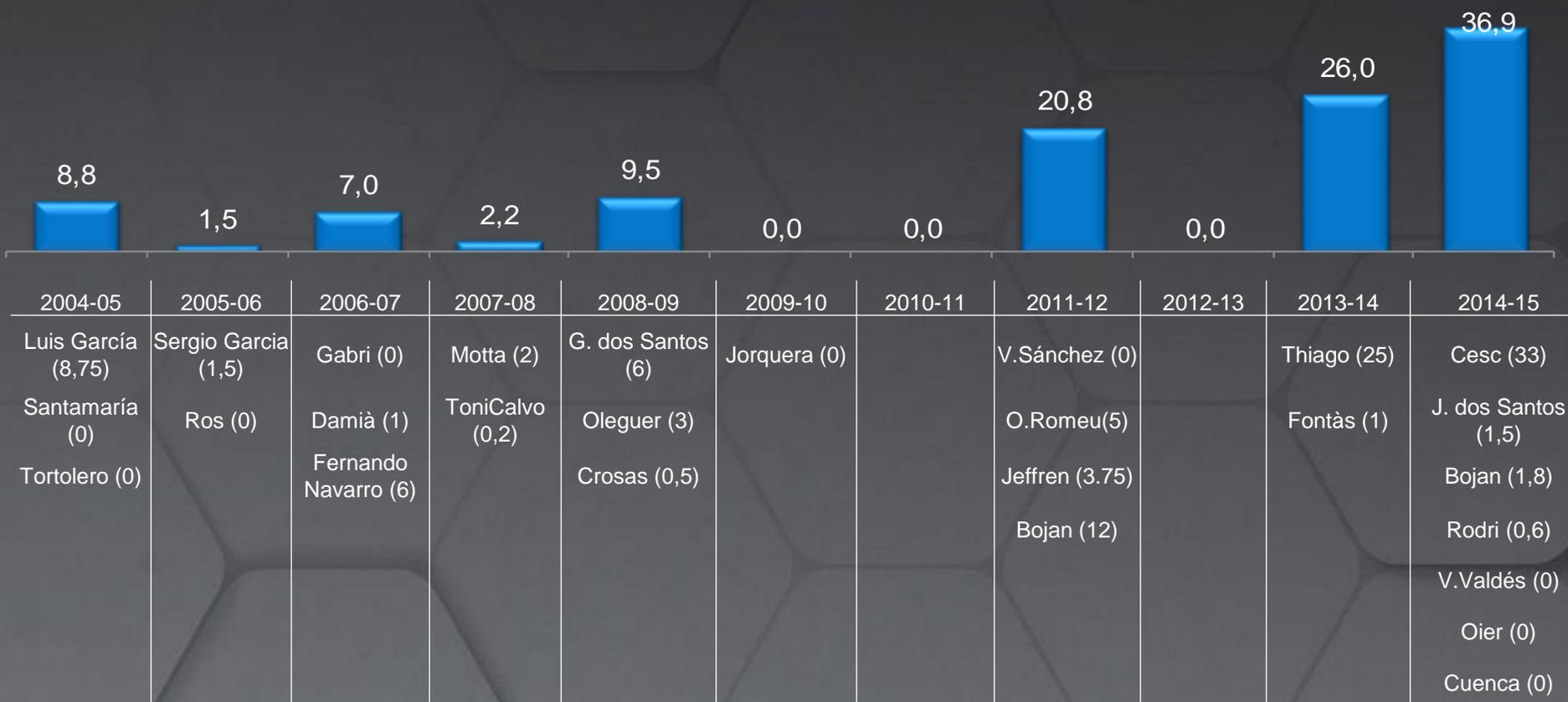


HOMEGROWN PLAYER SALES FC BARCELONA 2004-2015

CASE STUDY



Mio€



El FC Barcelona ha tenido el mercado más movido de su historia

- 2º equipo con mayor inversión de Europa (157mio€). También es la mayor inversión de su historia
- Mayor cifra de ventas de su historia (79mio€)
- Fichaje más caro: Luis Suárez (81mio€)
- Venta más cara: Alexis (42,5mio€). A excepción del abono de la cláusula por Luis Figo
- Mayor cifra por traspaso de canterano: Cesc (33mio€)
- Mayor inversión por un portero: Ter Stegen (12mio€) y Bravo (12mio€)

Tras la remodelación de plantilla

- Reduce el número de canteranos de 17 a 12
- Por primera vez en 4 años no tiene la plantilla más estable (pasa de 4,3 a 3,4 años de media)

- Mayor cifra de ventas de la historia de la Liga BBVA (113mio€).
También son las mayores ventas de su historia
- Venta más cara de su historia: Di Maria (75mio€)
- Mayor cifra por traspaso de canterano: Morata (20mio€)
- Mayor inversión por un portero: Keylor Navas (10mio€)
- 2º fichaje más caro de la temporada en Europa: James (80)



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- ✓ El total de la inversión en fichajes de las 5 grandes ligas europeas alcanzó los 2,2bio€, en línea con el récord de la temporada pasada, y como consecuencia de tendencias desiguales en los distintos países

- ✓ La Premier League ha liderado la inversión superando el billón de Euros por primera vez, tras crecer un 41% vs la temporada pasada y establecer un nuevo récord histórico. La Liga BBVA vuelve a la 2ª posición tras alcanzar un gasto de 500mio€. Además, la Bundesliga supero su anterior récord. El Financial Fair Play de la UEFA y la dificultad de generar nuevos ingresos han golpeado a la inversión de la Serie A y la Ligue1

- ✓ La inversión fue liderada por equipos con gran potencial de generación de ingresos y que consiguieron importantes ingresos vendiendo a sus mejores jugadores. 7 equipos europeos han invertido más de 100mio€ y representan un 42% de la inversión en Europa. La Liga se mantiene como la liga con mayor polarización, 4 equipos acumulan el 88% de la inversión

- ✓ La Premier League lidera el ranking de ventas por primera vez tras alcanzar una cifra superior al medio billón de Euros (563mio€) doblando el importe del pasado año y estableciendo un nuevo récord a nivel europeo. La Liga BBVA se confirma como una liga vendedora y alcanza un nuevo récord de ingresos por ventas de jugadores (512mio€)

CONCLUSIONS STR 2015 (2 OF 5)

- ✓ La Premier League lidera también el ranking de inversión neta, una vez deducido el ingreso por ventas, alcanzando la cifra de 465mio€. Esta cifra es 6 veces superior a la del segundo en el ranking, la Bundesliga (82mio€). La Liga obtiene una inversión neta negativa (-12mio€) por tercer año consecutivo y la Ligue 1 recupera su tradición vendedora
- ✓ Un total de 914 jugadores fueron adquiridos y 1524 traspasados por las 5 grandes ligas europeas, resultando en un balance negativo por 5ª temporada consecutiva. El formato de cesión sigue gozando de gran popularidad, especialmente en la Premier League, donde los equipos cedieron 117 jugadores, la cifra más alta hasta el momento
- ✓ El Manchester United realizó la mayor inversión de su historia (196mio€, 2ª mayor de la historia del fútbol), liderando el ranking europeo por el objetivo de mejorar sus resultados en el terreno de juego. FC Barcelona, Liverpool, Atlético, Chelsea y Arsenal también han establecido su propio récord de inversión. 7 de los 10 equipos con mayor inversión vendieron jugadores por 60mio€ o más. Por primera vez desde la adquisición por parte de la familia real Qatarí el PSG no se encuentra en las primeras posiciones del ranking de inversión.
- ✓ El Southampton es el sorprendente líder europeo en ingresos, al obtener 120mio€, la 3ª cifra más alta en la historia del fútbol. El Financial Fair Play obliga a los principales equipos a vender jugadores importantes, por lo que grandes equipos como el Real Madrid (113mio€), Chelsea (94), Liverpool (92), FC Barcelona (79), Atlético (77) and Manchester City (62,2) alcanzan su propio record histórico de ventas.

- ✓ El Real Madrid se mantiene como el protagonista indiscutible del mercado Europeo de fichajes de los últimos 6 años, siendo el club con una mayor inversión acumulada (731mio€) y un mayor ingreso agregado por venta de jugadores (373mio€). El Manchester City es el club con mayor inversión neta (439mio€).

- ✓ Manchester United (157mio€), Arsenal (86) y FC Barcelona (78) son los equipos con una mayor inversión neta (tras deducir las ventas de la inversión) en este mercado de verano. El Real Madrid también tienen una inversión neta positiva de 7mio€.

- ✓ El fichaje de Luis Suárez (81mio€) es el más caro del verano y el 3º de la historia del fútbol. Le siguen el fichaje de James por parte del Real Madrid (80), y el de Di Maria por el Manchester United (75). El fichaje de Di Maria es también el más caro de la historia de la Premier League. Los 3 fichajes se sitúan en el top 5 del ranking de los 10 fichajes más caros de la historia del fútbol

- ✓ La Liga BBVA gasta 500mio€ en fichajes, un 26% más que la pasada temporada. Además de los habituales FC Barcelona y Real Madrid, Atlético y Valencia (por proyecto nuevo propietario) se unen a los grandes y entre los 4 monopolizaron el 88% de la inversión. La mayor parte de la inversión se ha financiado con ventas de jugadores

- ✓ Hasta 5 equipos de la liga no realizaron ningún gasto en fichajes y 12 ficharon por valor igual o inferior a 3mio€.

- ✓ La Liga BBVA ha vendido jugadores por valor de 512mio€ en esta ventana de verano, lo que supone también la cantidad más alta de su historia. Todos los equipos, incluidos Real Madrid y FC Barcelona, se ven obligados a vender a algunos de sus mejores jugadores para afrontar nuevos fichajes y cumplir así con el control financiero de la LFP, aún más estricto que el Financial Fair Play de la UEFA

- ✓ Real Madrid (113mio€), FC Barcelona (79mio€) y Atletico de Madrid (77mio€) también copan el top 3 de la Liga de ventas de jugadores. Otros 4 equipos más también venden por encima de 30mio€: Sevilla (51), Valencia (47), Real Sociedad (45), Athletic (36)

- ✓ La venta de jugadores españoles a ligas extranjeras ha crecido por 5º año consecutivo, hasta 166mio€, la cifra más alta de la historia, lo que confirma la fuga de talento español a otras ligas. Asimismo, la inversión de la Liga en jugadores españoles se ha visto reducida a 22mio€ (vs 124mio€ la temporada pasada)

- ✓ La cifra más alta de ventas de la historia de la Liga (512mio€) se ha traducido en una inversión neta negativa de 12mio€. Por tercer año consecutivo la liga es una liga “vendedora”, ingresando más por ventas de lo que invierte en fichajes, por la necesidad de los equipos de apretarse el cinturón y reducir su abultada deuda. 12 de los 20 equipos de La Liga han vendido más de lo que han invertido en fichajes

- ✓ La Liga BBVA sigue siendo la que tiene el mayor % de jugadores nacionales en las plantillas (61%). En el otro extremo se sitúa la Premier League, con tan solo un 33% de jugadores nacidos en Inglaterra

- ✓ El Rayo es el club con mayor número de incorporaciones a su plantilla (20) . En el otro extremo se encuentra el Athletic con una sola incorporación. El FC Barcelona, que llevaba 2 siendo el equipo con menos movimiento, incorpora 7 nuevos jugadores (por uno el verano anterior)

- ✓ El Athletic es nuevamente el equipo con mayor número de canteranos en su plantilla (20), seguido por la Real Sociedad (13). El equipo donostiarra es también el equipo con mayor estabilidad de plantilla (4,2 años de media), desbancando al FC Barcelona



SOC CEREX TRANSFER REVIEW 2015

VISITOR



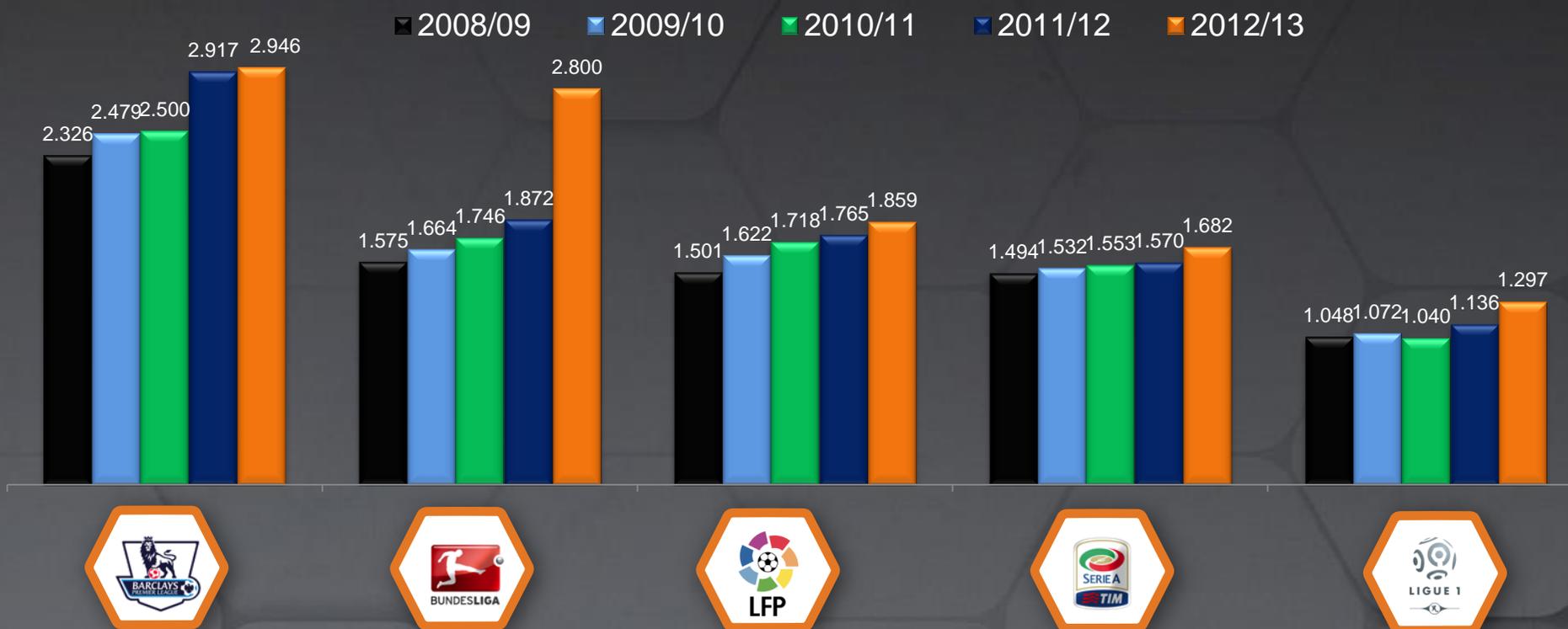
1. Technical sheet
2. Summer transfers window 2014/15
3. Squads review La Liga
4. FC Barcelona & Real Madrid face to face
5. Conclusions
6. Annexes

HOME



REVENUE TREND TOP EUROPEAN LEAGUES

Mio€

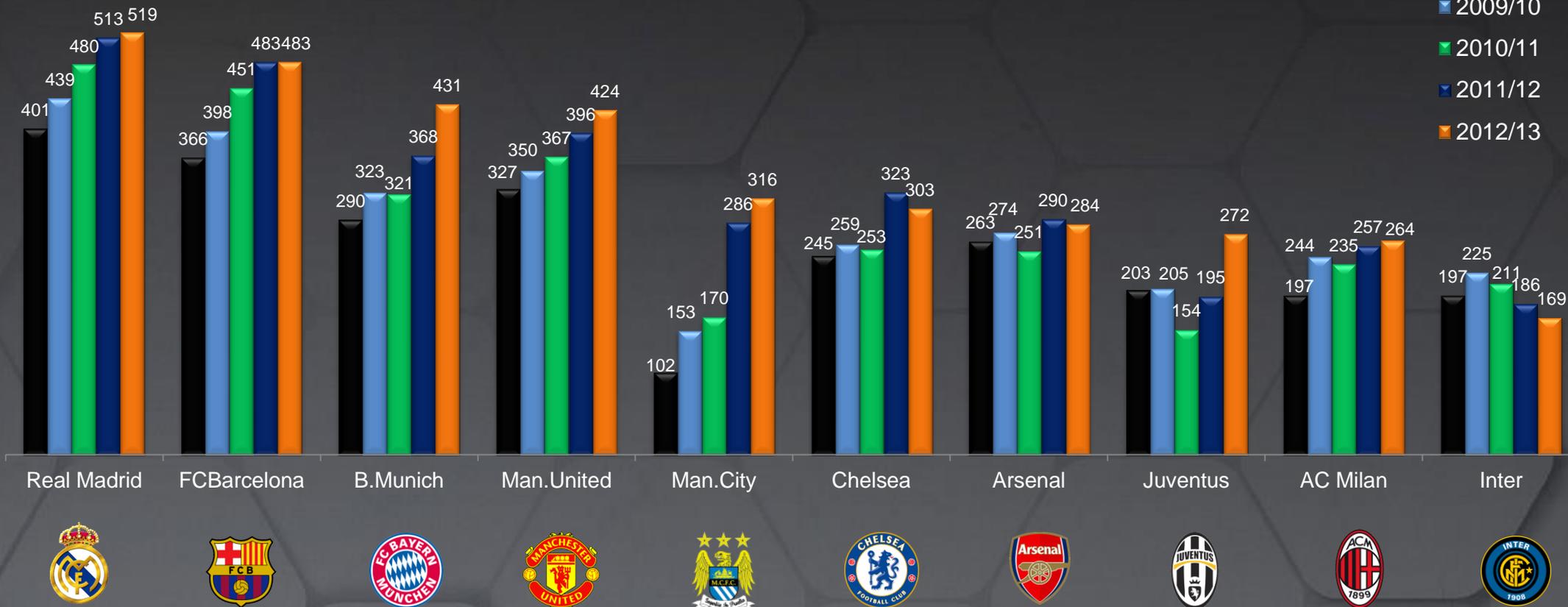


Big five leagues have experienced revenue growth for the 4th consecutive year, except Ligue 1 in 2010/11. Revenue ranking remains unchanged and clearly led by Premier League, followed by Bundesliga and La Liga.

CLUB EUROPEAN RANKING BY REVENUES

Mio€

- 2008/09
- 2009/10
- 2010/11
- 2011/12
- 2012/13



While we wait for all teams publishing their 2012/13 results, season 2011/12 saw the same teams in top 6 positions in a ranking lead once again by Real Madrid followed by FC Barcelona

6 YEAR ACCUMULATED INVESTMENT TOP 5 LEAGUES

Mio€



* Winter window transfers not included



AVERAGE VALUE TOP 10 EUROPEAN SIGNINGS LAST 6 YEARS

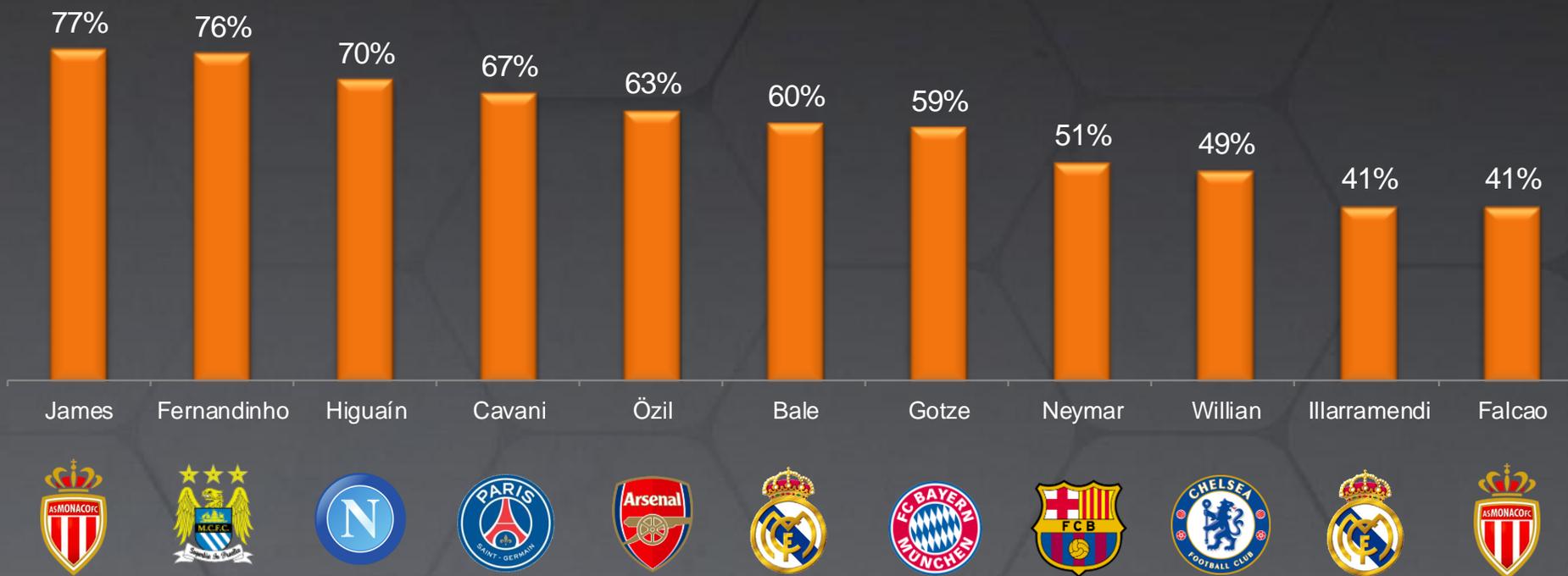
Mio€



Average value of top 10 signings in 2014/15 is 52mio€, same figure as last year record

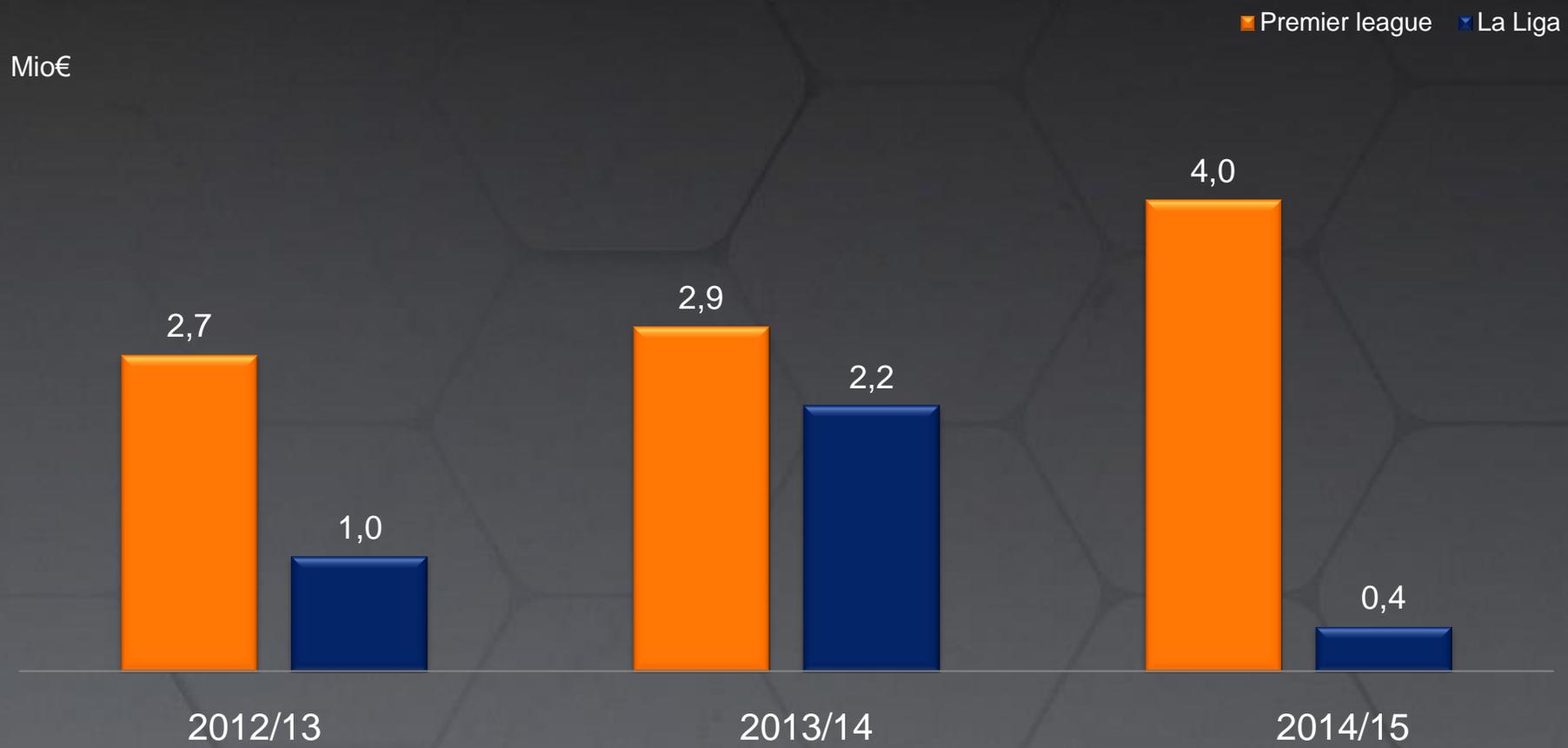
USAGE TOP 10 EUROPEAN SIGNINGS 2013/14

%Minutes



James was the most profitable signing last season (number of minutes) followed by Fernandinho

SIGNINGS* OF NATIONAL PLAYERS AVERAGE COST



EPL sides hunt of English talent resulted in average cost of home born players climbing to 4mio€ (compared with La Liga's 0,4)

*Loans not included

ARRIVALS & EXITS LA LIGA 2014/2015

Team	Arrivals	€Mio	Exits	€Mio
	Ter Stegen	12	Victor Valdés	0
	Rakitic	18	Cesc	33
	Bravo	12	J.Dos Santos	1,5
	Luis Suárez	81	Cuenca	0
	Mathieu	20	Alexis Sánchez	42,5
	Vermaelen	10	Oier	0
	Douglas	4	Tello	Loan
			Keirrisson	0
			Krkcic	1,8
			Pinto	0
			Afellay	Loan
			Deulofeu	Loan
			Song	Loan
			Rodri	0,6
	Total	-157	Total	79,4
	James	80	Sahin	7
	Kroos	30	Cheryshev	Loan
	Keylor Navas	10	Morata	20
	Chicharito	Loan	Casemiro	Loan
			J.Fernández	0,5
			Diego López	0
			Di María	75
			Xabi Alonso	10
		Total	-120	Total

Team	Arrivals	€Mio	Exits	€Mio
	Moyà	3	Insúa	Loan
	Siqueira	10	Villa	0
	Mandzukic	18	Roberto	6
	Oblak	16	Asenjo	5
	Griezman	30	Óliver Torres	Loan
	Jiménez	10,5	Diego Costa	38
	Ansaldi	Loan	R.Pérez	Loan
	Gámez	0	Aranzubia	0
	Moreira	0	Diego	0
	Velázquez	2,6	Adrián	11
	Cerci	15	Filipe Luis	17
			Thomas	Loan
			Baptistao	Loan
			Manquillo	Loan
			Guilavogui	Loan
			Velázquez	Loan
			Alderweireld	Loan
	Total	-105,1	Total	77
	Borja Viguera	1	Ander Herrera	36
			R. Fernández	0
			Iñigo Pérez	0
			Ramalho	Loan
			Unai	Loan
			Ekiza	0
			Iker	Loan
			Iñigo	Loan
	Total	-1	Total	36

ARRIVALS & EXITS LA LIGA 2014/2015

Team	Arrivals	€Mio	Exits	€Mio	
	Finnbogason	8	Bravo	12	
	Raúl Navas	0	Abaroa	0	
	Urkizu	0	Raúl Navas	Loan	
	Rulli	Loan	Javi Ros	0	
	Granero	4	Urkizu	Loan	
			Griezman	30	
			Óscar Vega	0	
			Ifrán	Loan	
			Seferovic	3,2	
			Cadamuro	Loan	
		Total	-12	Total	45,2
	De Paul	4,8	Keita	0	
	André Gomes	15	Senderos	0	
	Rodrigo	Loan	Bernat	10	
	Yoel	Loan	Fede	Loan	
	Mustafi	8	Rami	4,3	
	Orbán	3,5	Pabón	6	
	Joao Cancelo	Loan	Ricardo Costa	0	
	Zuculini	Loan	Mathieu	20	
	Filipe Augusto	Loan	Michel	Loan	
	Negredo	28,7	Guaita	0	
			Cissokho	2,5	
			Víctor Ruíz	Loan	
			Éver Banega	2,5	
			Vinícius	Loan	
			Guardado	Loan	
			J. Viera	2	
			Hélder Postiga	0	
			Jonas	0	
		Total	-60	Total	47,3

Team	Arrivals	€Mio	Exits	€Mio
	Arribas	0	Guarente	0
	Denis Suárez	Loan	Julián	0
	Aleix Vidal	3	Rakitic	18
	Cariço	1,8	Perotti	0,4
	Nico Pareja	2,5	Hervás	Loan
	Barbosa	0,2	Botía	2
	Iago Aspas	Loan	Alberto Moreno	18
	Krychowiak	5,5	Manu del Moral	Loan
	Mbia	0	Varas	0
	Deulofeu	Loan	Fazio	10
	Éver Banega	2,5	Stevanovic	0
	Trémoulians	2,5	Jairo	2,2
	Kolodziejczak	3	Rabello	Loan
			Rusescu	Loan
			Babá	Loan
	Total	-21	Total	50,6
	Espinosa	0	Perbet	1,5
	Asenjo	5	Iñiguez	Loan
	Cheryshev	Loan	De Guzmán	6
	Rukavina	0	Pantic	Loan
	J. Dos Santos	1,5	J.Pereira	Loan
	Vietto	5,5	Aquino	Loan
	Víctor Ruíz	Loan		
	Alexis Pérez	Loan		
	Total	-12	Total	7,5

ARRIVALS & EXITS LA LIGA 2014/2015

Team	Arrivals	€Mio	Exits	€Mio
	Mauro	0	Rafita	0
	Quique	0	Esteban	0
	Dangda	Loan	Tébar	0
	Rubén	0	Aleix Vidal	3
	Julián	0	Oscar Díaz	0
	Ximo	0	Raúl García	0
	Hemed	0	Marcelo Silva	0
	Wellington	Loan		
	Thomas	Loan		
	Thievy	Loan		
	Total	0	Total	3
	Planas	0	Bustos	0
	Cabral	0	Jonathan Vila	0
	P. Hernández	1,6	Samuel	Loan
	Sergi Gómez	0	Yoel	Loan
	Larrivey	0	Jota	1,5
	Radoja	0,9		
Total	-2,5	Total	1,5	
	Arbilla	0	Tejera	Loan
	Salva Sevilla	0	Capdevila	0
	Caicedo	0	C.Gómez	Loan
	Montañés	1,1	Thievy	Loan
	Álvaro	1,1	D. López	5,3
	Lucas	Loan	C.Alfonso	Loan
	Cañas	0		
	Total	-2,2	Total	5,3

Team	Arrivals	€Mio	Exits	€Mio
	Canella	Loan	Arizmendi	0
	Cuenca	0	Núñez	0
	Lucas	Loan	Marchena	0
	José	Loan	L. Fernández	Loan
	Fariña	Loan	Rudy	0
	Cavaleiro	Loan	Bastón	Loan
	Mendujanin	0		
	Hélder Postiga	0		
	Juanfran	Loan		
	Sidnei	Loan		
	Diakité	0		
Total	0	Total	0	
	Hinestroza	Loan	Marica	0
	Yoda	0	Moyà	3
	Jonathan López	Loan	Gavilán	0
	Michel	Loan	Mosquera	0
	Guaita	0	Borja	0
	Velázquez	Loan	Julio César	0
	Naldo	Loan	Michel	0
	Babá	Loan	Adrián	0
		Rafa	0	
Total	0	Total	3	

ARRIVALS & EXITS LA LIGA 2014/2015

Team	Arrivals	€Mio	Exits	€Mio
	Álex Moreno	0	Perera	0
	Insúa	Loan	Gálvez	0
	Amaya	0	Arbilla	0
	Boateng	0	Rubén	0
	Quini	0	Rat	0
	Aguirre	0	Adrián	0
	Manucho	0	Larrivey	0
	Jozabed	0	José Carlos	0
	Morcillo	0	Nery Castillo	0
	Pozuelo	0	Mojica	Loan
	Mojica	0,5	Sebas	0
	Ba	Loan	Boateng	0
	Licá	Loan	Aguirre	0
	Kakuta	Loan	Galeano	Loan
	Baptistao	Loan		
	Pereira	Loan		
	Aquino	Loan		
	C.Álvarez	Loan		
	Toño	0		
	Fatau	Loan		
Total		-0,5	Total	0
	Víctor Pérez	Loan	Roger	Loan
	Gavilán	0	Pallardó	0
	Martins	0	Sergio	0
	Jesús	0,5	Pedro Rios	0
	Mariño	Loan	Nagore	0
	Toño	0,3	Keylor Navas	10
			Ángel	0
			Javi	Loan
			Nong	0
	Total		-0,8	Total

Team	Arrivals	€Mio	Exits	€Mio
	Jaime	0	D. Jiménez	0
	Javi Lara	0	Diego Rivas	0
	Dani García	0	Raúl Navas	0
	Raúl Navas	Loan	Ibañez	0
	Ángel	0	Mainz	0
	Dani Nieto	0,2	Urko Vera	0
	Ekiza	0	Aitor Arregi	Loan
	Ozkoidi	0	Asenjo	Loan
	Dídac Vilà	Loan	Ozkoidi	Loan
	Abraham	Loan	Kijera	0
	Manu del Moral	Loan	Tejerina	Loan
	Pivoccari	Loan	Iriarte	Loan
	Boateng	0		
	Tejerina	0		
	Saúl Berjón	0		
	Lekic	0		
Total		-0,2	Total	0
	Boka	0	Willy Caballero	5,8
	Luis Alberto	Loan	Eliseu	1
	Ochoa	0	Jesús Gámez	0
	Rosales	0	Anderson	Loan
	Horta	0,8		
	Cousillas	Loan		
	Miguel Torres	0		
Amrabat	Loan			
Total		-0,8	Total	6,8

ARRIVALS & EXITS LA LIGA 2014/2015

Team	Arrivals	€Mio	Exits	€Mio
	Sissoko	Loan	Siqueira	10
	Babin	0	Kitoko	Loan
	Foulquier	2,5	Angulo	1,5
	Larsson	0	Allan	3
	J. Marqués	0	Zapata	0
	Wague	0	Ferreiro	0
	Carlos Pérez	Loan	Toti	0
	Oier	0	Jona	Loan
	Paredes	0	Paredes	0
	Josan	0	Brahimi	6,5
	Rochina	0	Garrido	0
	Córdoba	1,83	Wague	Loan
	Nounkeu	Loan	Josan	Loan
	Martins	0	D. Benítez	0
	Eddy	Loan	Belkalem	0
			Assulin	0
			B. Gómez	Loan
		Yebda	0	
		Buonanotte	Loan	
		Ortiz	0	
	Total	-4,33	Total	21

Team	Arrivals	€Mio	Exits	€Mio
	V. Rodríguez	0	Rivas	0
	A. González	0	Fidel	Loan
	Mosquera	0	Mantecón	0
	Tyton	Loan	Pelayo	Loan
	Jonathas	Loan	l'Anson	Loan
	Pasalic	Loan	C. Sánchez	6
	Roco	Loan	Sapunaru	0
			Flores	0
			Toño	0
	Total	0	Total	6
	Deivid	0	A. Rodríguez	Loan
	Havenaar	0	Astrain	0
	Fidel	Loan	Bernardo	Loan
	F. Cartabia	Loan	Cruz	Loan
	L. Garai	0	Cabezas	Loan
	J. Carlos	0	Obiora	0
	Ekeng	0	Pedro	0
	Matos	Loan	Samu	Loan
	Rossi	Loan	R. Bravo	0
	Pantic	Loan	Nieto	0
	I. López	0	Joselu	0
	B. García	Loan	Juanlu	0
	Crespo	Loan		
	Ghilas	Loan		
	F. Vico	Loan		
	Total	0	Total	0

HOME GROWN PLAYERS BY TEAM

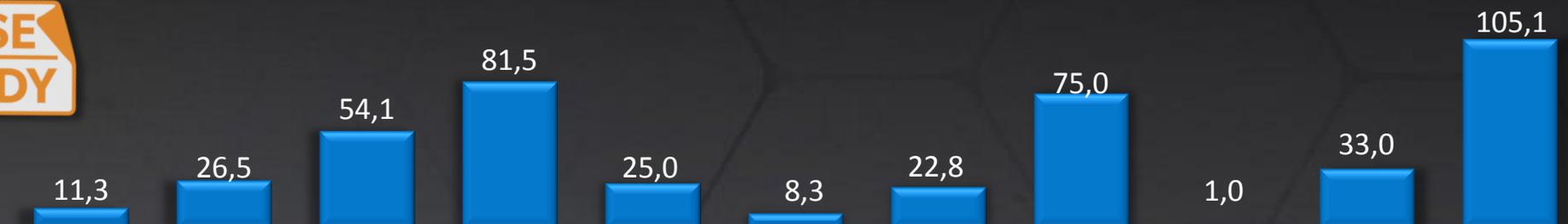
Club	Canteranos
	Masip, Piqué, Bartra, Alba, Montoya, Busquets, Iniesta, S.Roberto, Xavi, Rafinha, Pedro, Messi
	Casillas, Fernando, Nacho, Carvajal, Arbeloa, Jesé,
	Saúl Níguez, Koke, Mario Suárez, Gabi
	Gayà, Robert Ibañez, Carles Gil, Alcácer
	Reyes
	Zubikarai, I.Martínez, M.González, Ansotegi, C.Martínez, Zaldúa, Estrada, Bergara, Elustondo, R.Pardo, Zurutuza, Xabi Prieto, Aguirretxe
	Iraizoz, Herrerin, Kepa, Laporte, San José, Gurpegi, Etxeita, Aurtenetxe, Iraola, Bustinaza, Iturraspe, Morán, Beñat, Unai López, Aketxe, Ibai, Susaeta, Muniain, Aduritz, Guillermo
	Fabri, Insúa, Laure, Seoane, Bergantiños, Juan Domínguez, Juan Carlos, Remeseiro
	-
	Kiko Casilla, G.Parreño, Pau López, R.Rodríguez, V.Álvarez, Clerc, J.López,

HOMEGROWN PLAYERS BY TEAM

Club	Canteranos
	Juan Carlos, Aitor Fernández, Jaume Costa, Gaspar, Bruno Soriano, Trigueros, Moisés, Nahuel, Gerard Moreno
	Recio, Portillo, Juanmi, Samu
	Álex Pérez, Arroyo
	S.Álvarez, Rubén Blanco, David Costas, Hugo Mallo, J.Castro, B.Oubiña, Álex López, Madinda, Santi Mina
	X.Irureta, Ander Capa
	José Ángel, Anaba, Álvaro Giménez, Cristian Herrera
	Hector Rodas, Juanfran, Camarasa, Iván López, Rubén, Morales
	Amaya, Nacho Martínez, Lass Bangoura, Leo Baptistao
	Fede Vico
	Angel Trujillo, Fran Vélez, Zongo, Azeez, Edgar Méndez



CASE STUDY



2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
L. Franco (0)	Kezman (9)	Pernía (4)	D. Costa (1,5)	Heitinga (10)	L. Cabrera (1,5)	D. Costa (1)	Miranda (0)	Emre (0)	J. Giménez (0,9)	Moyà (3)
P. Ibáñez (3)	M. Rodríguez (5)	Zé Castro (0)	R. García (13)	Ujfalusi (0)	Juanito (0)	F. Mérida (0)	Sílvio (7)	C. Rodríguez (0)	Demichelis (0)	Siqueira (10)
P. Luccin (5)	J. Valera (0)	Seitaridis (6)	Abbiati (loan)	Sinama-Pongolle (10)	Asenjo (5,5)	M. Suárez (1,8)	Gabi (3)	Cata Díaz (1)	L. Baptistao (7)	Mandzukic (18)
A. López (0)	Galletti (2,5)	Kun Agüero (21,7)	Forlán (21)	Coupet (2)	Roberto (1,25)	F. Luís (12)	Adrián (0)	D. Cisma (0)	Villa (2,1)	Oblak (16)
J. Velasco (0)	Petrov (10)	Costinha (6)	L. García (4)	Assunção (3)		Godín (8)	R. Micael (5)		Roberto (6)	Griezmann (30)
Sosa (0)		Mista (4)	C. Santana (8)	Banega (loan)			Courtois (loan)		Aranzubia (0)	R. Jiménez (10,5)
Perea (3,3)		De las Cuevas (0,4)	Simao (20)				Falcao (47)		Alderweireld (7)	Ansaldi (loan)
Colsa (0)		Jurado (3)	Reyes (12)				Pacheco (loan)		Guilavogui (10)	J. Gámez (0)
S. Ballesta (loan)		Maniche (9)	Motta (2)				Pizzi (loan)			Moreira (0)
							Diego (loan)			E. Velázquez (2,6)
							A. Turan (13)			Cerci (15)

PLAYERS EXITS R. MADRID 2004-2015

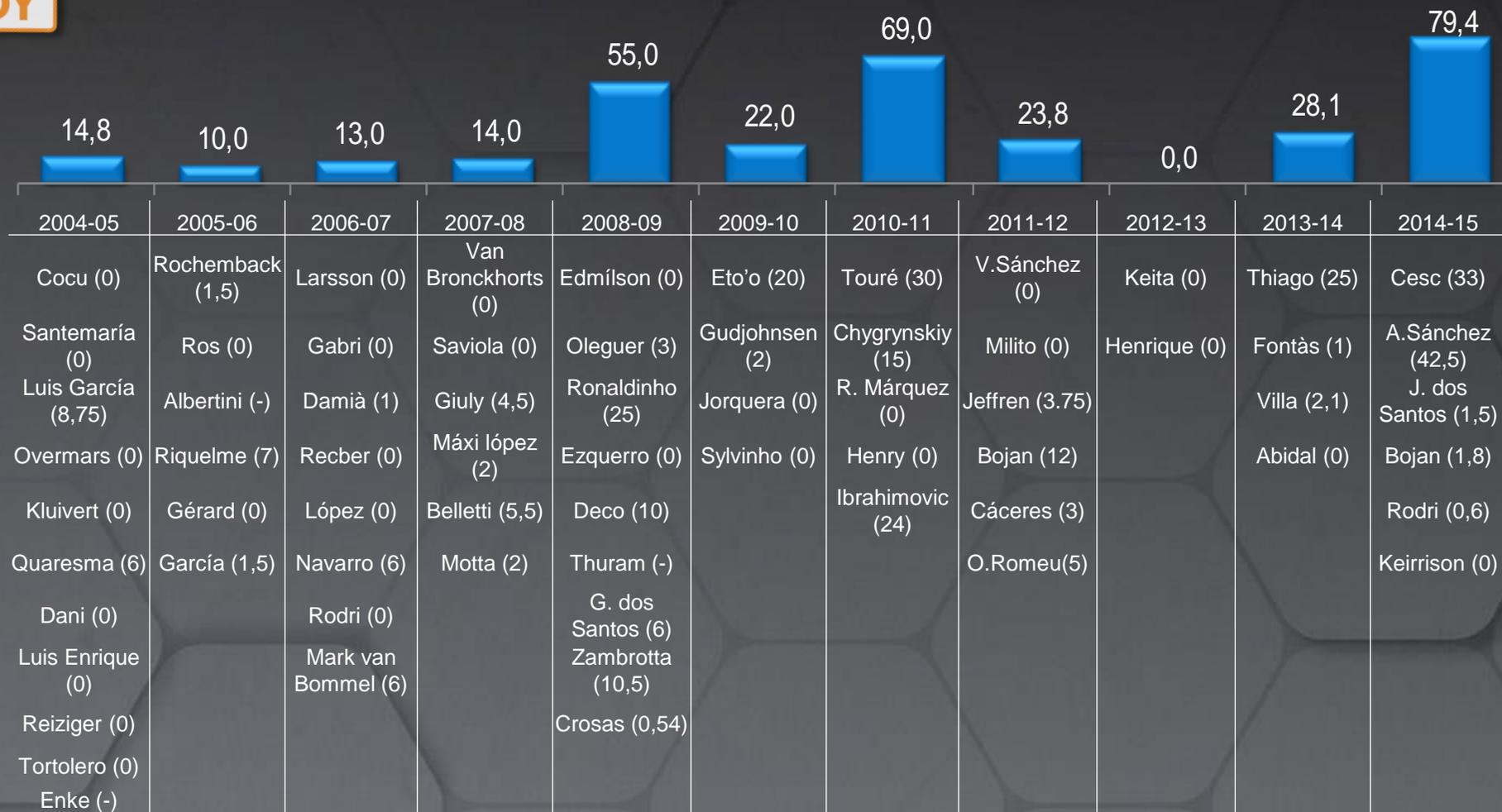


**CASE
STUDY**



PLAYERS EXITS FC BARCELONA 2004-2015

CASE STUDY





PRIME TIME SPORT BUSINESS AREAS

PLAYER IMAGE RIGHTS

- > Sponsors recruiting
- > Media relationships
- > Social networks
- > Brand & positioning development

FOOTBALL

- > Player representation
- > International player transfers
- > Academies development
- > Friendly games

STRATEGIC CONSULTANCY

- > Club revenue development
- > Sponsorship activation for brands
- > PR & Communications
- > Sponsor recruitment for brands

CONTENT & CONFERENCES

- > Sports business newspaper reports and articles
- > Book Show Me the Money!
- > Football Transfer Review report
- > Conferences Esteve Calzada





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