



Barcelona/Manchester
September 7th 2015



SOCCEREX TRANSFER REVIEW 2016

VISITOR



1. **Technical sheet**
2. Summer transfers window 2015/16
3. Squads review Premier League
4. Conclusions
5. Annexes

HOME





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 2016
- 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
- Squads review includes only players registered as first team members

TEAM

- Director: Esteve Calzada
- Head of content: Bruno Batlle
- Coordinator: Aleix Piqué
- Analyst: Isaac Vives



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VISITOR



1. Technical sheet
2. Summer transfers window 2015/16
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4. Conclusions
5. Annexes

HOME





SOCCEREX TRANSFER REVIEW 2016

VISITOR



1. Background
2. European football
3. Premier League



HOME



BACKGROUND

- ✓ Increased trading activity all over Europe, with highest disposable income ever from player sales to reinvest in new players
- ✓ PSG and Manchester City released from UEFA's Financial Fair Play strict limitations. FFP with less impact as a result of increased revenues at subsequent stronger purchasing power, specially in the EPL
- ✓ Large number of top teams with aspirations to improve pitch results, either domestically or in Europe (such as Manchester and Milan sides)
- ✓ Arrival and consolidation of new Asian shareholders at Milan teams, Atletico and Valencia
- ✓ Outlook of even higher TV incomes at English Premier League and centralised system in Spain which resulted in a 50% increase from TV revenues
- ✓ Strong British pound rate vs Euro, with an additional 9% increase vs last year



SOCCEREX TRANSFER REVIEW 2016

1. Background
2. European football
3. Premier League

VISITOR



HOME





PLAYER ACQUISITION SPENDING-TOP 5 EUROPEAN LEAGUES

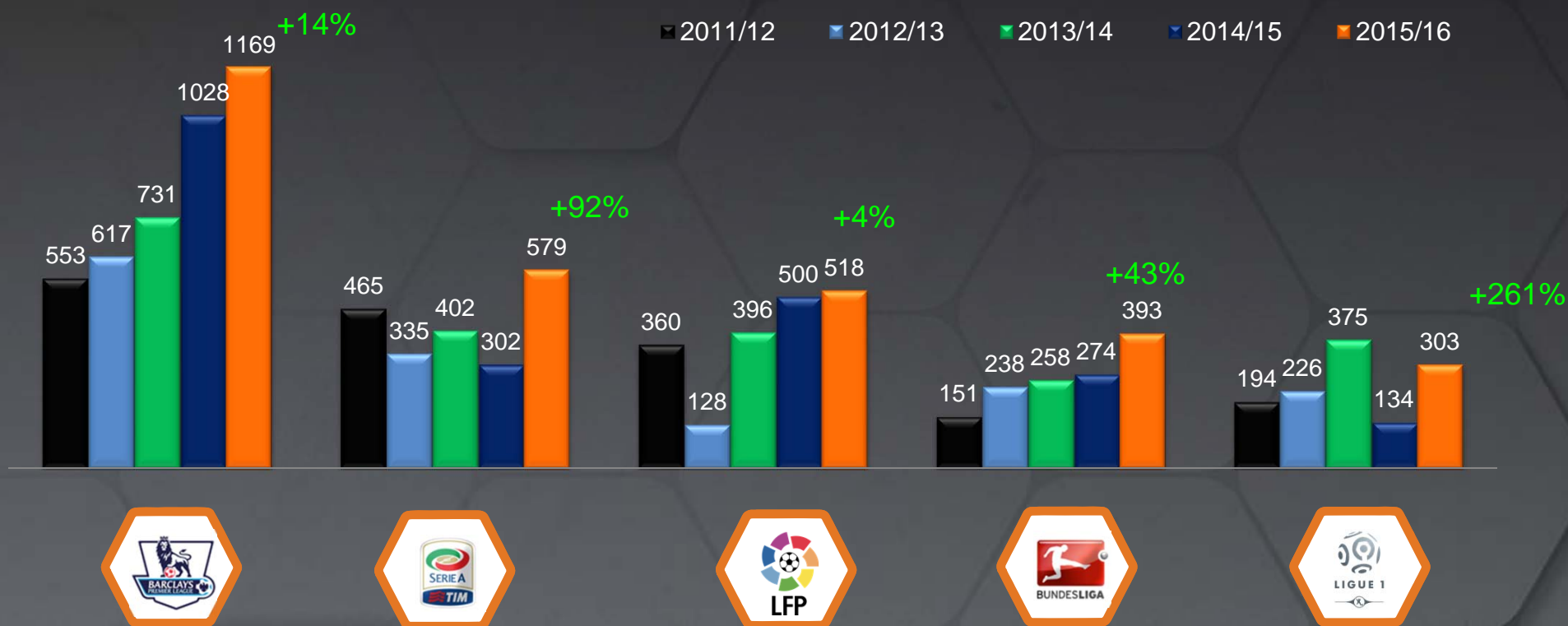
Mio€



Top 5 European Leagues investment a whopping 3bio€, +32% vs last season and highest amount ever. All 5 top European leagues showed an increase in investment in players transfers

PLAYER ACQUISITION SPENDING-TOP 5 EUROPEAN LEAGUES

Mio€



Premier League stayed as the driving force of European football by surpassing again 1 bio€ in players spending, +14% vs last year and record high ever.

Serie A is back to top 2 with 579mio€ thru squad renovation of all top teams.

All leagues (except Ligue 1) hit record high investment figures

% OF TOTAL INVESTMENT BY TOP 4 IN EACH LEAGUE

Mio€



Ligue 1 is once again the most monopolized European league (83% of total investment by top 4). La Liga shows the lowest polarization rate ever (73%) without neither Real Madrid nor Barcelona in the top 2. EPL stays with the least investment polarization (46% by top 4) as a result TV moneys distribution scheme

2ND DIVISION EXPENDITURE– TOP 5 EUROPEAN LEAGUES

Mio€

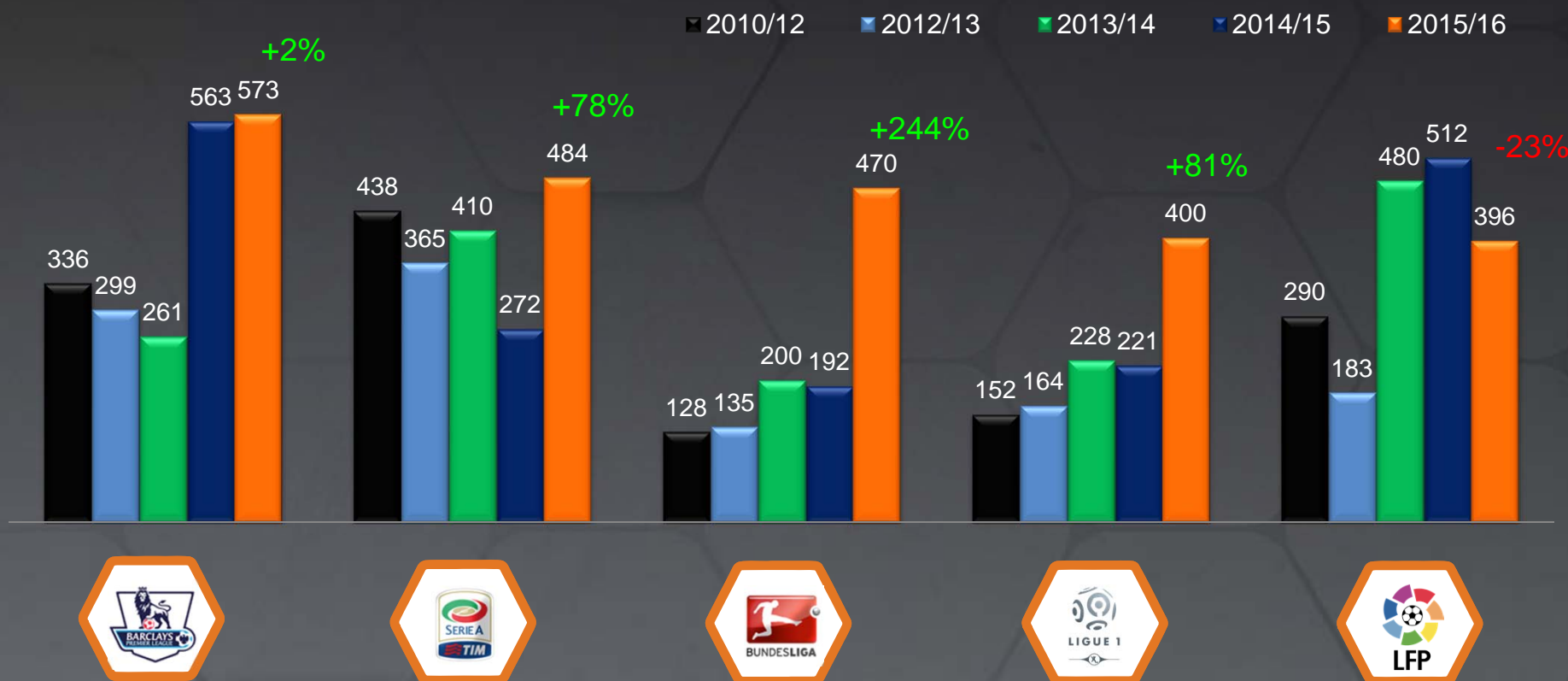


NEW
CONTENT

England dominance gets replicated when analyzing second division expenditure by country. Championship sides invested a whopping 137m€, 4 times more than Bundesliga B (35). Serie B, Liga Adelante and Ligue 2 spent 20, 5 and just 1m€ respectively

PLAYER SALES-TOP 5 EUROPEAN LEAGUES

Mio€



Premier League lead again player sales income ranking and hit yet another record high (573m€), pivotal to sustain high levels of expenditure in players acquisition. Serie A, Bundesliga and Ligue 1 also hit record high player sales income with 484, 470 and 400m€ respectively

NET SPENDING-TOP 5 EUROPEAN LEAGUES

Mio€

■ 2011/12 ■ 2012/13 ■ 2013/14 ■ 2014/15 ■ 2015/16



Premier League dominance becomes even stronger when deducting income from player sales, with a net investment of still 596mio€, 5 times higher than runners-up La Liga (122mio€, positive amount for 1st time in 4 years). Bundesliga had a negative net investment for the 1st time and Ligue1 confirms its players supply profile

TOP 10 SPENDING RANKING

Mio€



Manchester City spent the highest amount of the summer (200m€) after release from FFP limitations. Manchester rivals United spent another 140m€ (adding to 196m of last year). Atlético are surprising number 3 and traditional Italian teams are back to a top 10 that does not include neither Barcelona nor Chelsea

TOP 10 SPENDING RANKING 2014/15

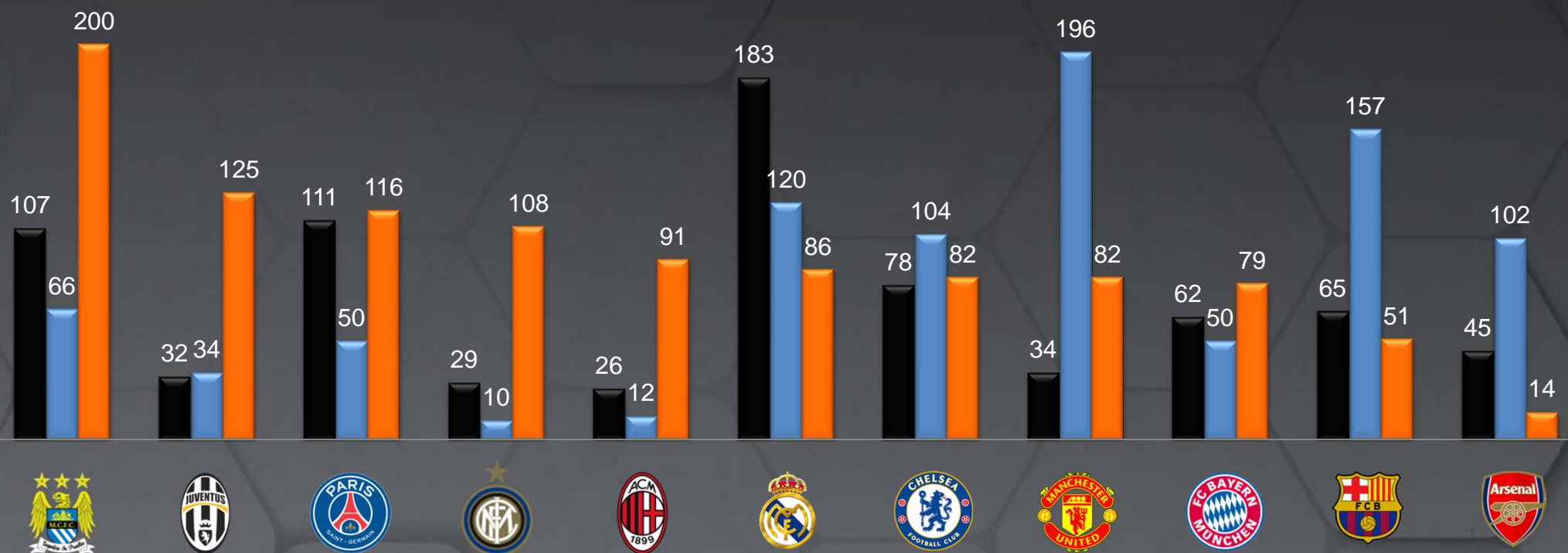
Mio€



TOP EUROPEAN TEAMS SPENDING RANKING

Mio€

2013/14 2014/15 2015/16



HIGHEST SPENDING ON SUMMER TRANSFER WINDOWS

Mio€



09/10 15/16 14/15 13/14 01/02 03/04 14/15 04/05 14/15 12/13



2

?

4

3

1

2

1

1

6

1

1/8

?

-

1

1/8

Semi-final

1

Semi-final

Group stage

1/4

League
Position

UCL
Position

High amounts spent in new players do not guarantee immediate pitch success. Only 5 out of 10 highest summer expenditure resulted in League or Champions League victory

TOP 5 SPENDING CLUBS IN EACH LEAGUE

Mio€



Atlético Madrid	139,5
Valencia CF	99,0
Real Madrid	86,0
FC Barcelona	51,0
Villarreal CF	45,2



Manchester City	200,0
Manchester United	139,7
Liverpool FC	111,9
Chelsea FC	82,1
Tottenham	72,0



Juventus FC	125,3
Inter	108,4
AC Milan	91,0
AS Roma	35,8
SSC Napoli	32,8



Bayern Munich	79,0
Bayern Leverkusen	58,0
VfL Wolfsburg	55,2
Borussia Mon.	29,0
TSG Hoffenheim	23,6



PSG	116,1
AS Mónaco	82,3
O.Lyon	36,2
O.Marseille	16,0
LOSC Lille	12,9

INVESTMENT BY PROMOTED TEAMS – TOP 5 EUROPEAN LEAGUES

Mio€



NEW
CONTENT

Strong TV income for all Premier League teams results in strong purchasing power even for promoted teams. Just Watford (47m€) spent more than all promoted teams from other leagues together

ACCUMULATED 7 YEAR SPENDING OF TOP TEAMS

Mio€



Real Madrid continues to be the team with highest accumulated investment during last 6 years. Manchester City stays in 2nd position, rest of teams still far from the top 2

TOP 10 TEAMS IN PLAYER SALES INCOME



AS Monaco was the European leader in player sales income with a whopping 160mio€, highest amount in football history. Other traditional “selling” teams as Atlético & Porto follow with 116 and 110mio€ in player sales respectively. Manchester United used player sales to help financing new player arrivals (102m€ cashed-in)

TOP 10 TEAMS IN PLAYER SALES INCOME 2014/15

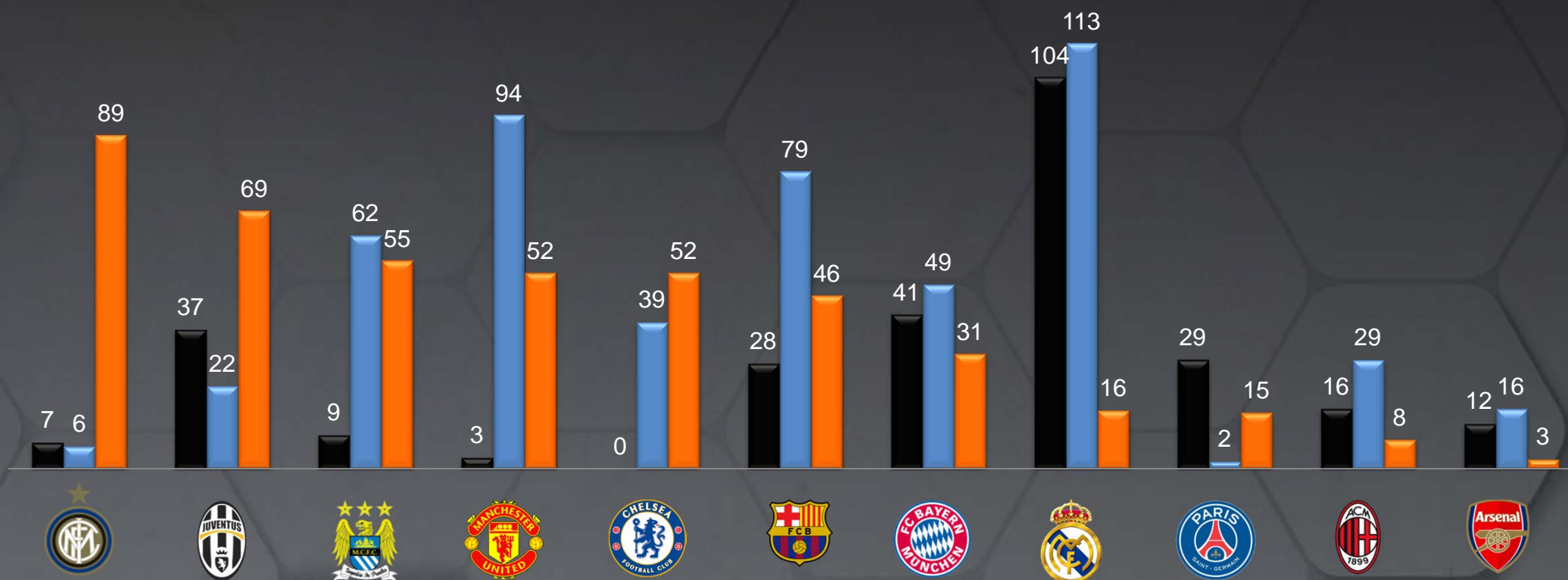
Mio€



TOP EUROPEAN TEAMS PLAYER SALES RANKING

Mio€

2013/14 2014/15 2015/16



Inter and Juventus took advantage of player sales to finance new player arrivals. Arsenal was the most quiet top team of the summer, with just 14m€ invested (Petr Cech) and 3m€ in player sales income (Podolski)

EUROPEAN ELITE HISTORICAL SALES RANKING

Mio€



Inter Milan sales this summer got them in the historical Top-10.
Juventus sales in 2001/02 stay as the highest income from players sales amongst the top teams

TOP EUROPEAN TEAMS PLAYER SALES RANKING

Mio€



Atlético Madrid	116,0
Sevilla FC	52,3
Valencia CF	50,1
FC Barcelona	46,0
Villarreal CF	36,3



Manchester United	102,3
Liverpool FC	83,7
Tottenham	71,6
Aston Villa	64,2
Manchester City	55,3



Inter	88,6
AS Roma	69,5
Juventus FC	68,5
Udinese	54,4
USC Palermo	40,5



VfL Wolfsburg	96,8
Bayern Leverkusen	61,5
TSG Hoffenheim	57,1
Shalke 04	50,2
Mainz 05	35,6



AS Mónaco	160,4
O.Marseille	54,0
OSC Lille	35,3
Saint-Étienne	23,2
O.Lyon	21,8

ACCUMULATED 7 YEAR PLAYER SALES OF TOP TEAMS

Mio€



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

TOP EUROPEAN TEAMS NET INVESTMENT RANKING

Mio€



Manchester City also tops European ranking of net investment (145mio€ after deducting income from sales), followed by PSG (101) and AC Milan (83). FC Barcelona spent only 5m€ net after sporting success last season and FIFA ban

ACCUMULATED 7 YEAR NET INVESTMENT OF TOP TEAMS

Mio€



MOST ACTIVE TEAMS IN PLAYERS TRADING (SPENDING + SALES)

Mio€



■ Sales
■ Signings



Atlético was the most active side in Europe in terms of amount of money traded, both from player acquisition and sales to a total of 256m€ (140 spent in new players and 116 collected from sales)

TOP 10 MOST EXPENSIVE PLAYERS 2015/16

Mio€



De Bruyne signing by Manchester City for 76mio€ was the most expensive of the summer in Europe, followed by Di Maria (63) and Sterling (60). Premier League or La Liga sides were involved in 9 out of 10 most expensive signings

TOP 10 MOST EXPENSIVE PLAYERS 2014/15

Mio€



*Winter window transfers not included

USAGE TOP 10 EUROPEAN SIGNINGS 2014/15

%Minutes



NEW
CONTENT

Alexis Sanchez was the most profitable signing last season (86% of minutes), followed by Lukaku, David Luiz and James Rodríguez. Herrera, Di Maria and Shaw (injured) played just 55%, 48% and 33% of the minutes respectively

TOP 5 MOST EXPENSIVE PLAYERS IN EACH LEAGUE

Mio€



Kovacic	35
Jackson Martínez	35
Arda Turan	34
Danilo	32
Rodrigo	30



De Bruyne	76
Sterling	60
Martial	50
Benteke	47
Otamendi	45



Dybala	32
Bacca	30
Kondogbia	30
Alex Sandro	26
Romagnoli	25



Arturo Vidal	37
Draxler	36
Douglas Costa	30
Aránguiz	13
Chicharito Hernández	12



Di María	63
Kurzawa	25
Cavaleiro	15
Traoré	14
Darder / R.Lopes	12

RANKING MOST EXPENSIVE TRANSFERS EVER

Mio€



8 of the top 10 most expensive transfers ever have been made either by Real Madrid (5) or FC Barcelona (3). De Bruyne becomes 5th most expensive signing in football history and 1st in the top 10 by Manchester City



SOCCEREX TRANSFER REVIEW 2016

1. Background
2. European football
3. Premier League

VISITOR



HOME



TOTAL PLAYER ACQUISITION SPENDING- PREMIER LEAGUE

Mio€



Premier League sides spent 1,2bio€ in player transfers, up 12%, record high ever and growing for 5th consecutive year. Reinvestment after highest player sales ever and even more lucrative upcoming TV income, among key reasons

NEW PLAYERS SPENDING BY TEAM (TOP 10)

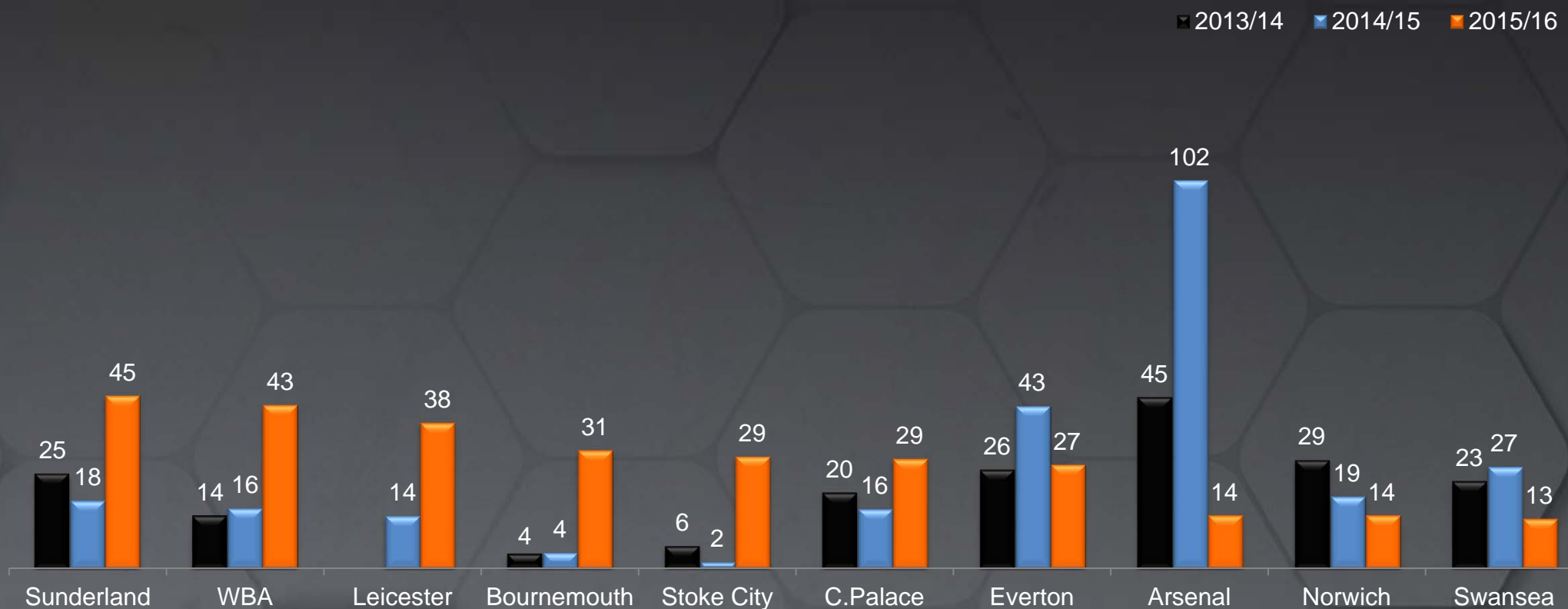
Mio€



Top spending clubs are the usual suspects, with the absence of Arsenal at the top (only 18th). Promoted Watford are the surprise side in the top 10 with 47m€ spend in new player transfers

NEW PLAYERS SPENDING BY TEAM (BOTTOM 10)

Mio€



TOP 10 ON 7 YEAR ACCUMULATED INVESTMENT

Mio€



*Winter window transfers not included

TOP 10 MOST EXPENSIVE PLAYERS 2015/16



Manchester teams have 6 signings in the top 10. 7 out of 10 came from abroad.
Martial signing at 50m€ + add-ons becomes the most expensive teenager ever

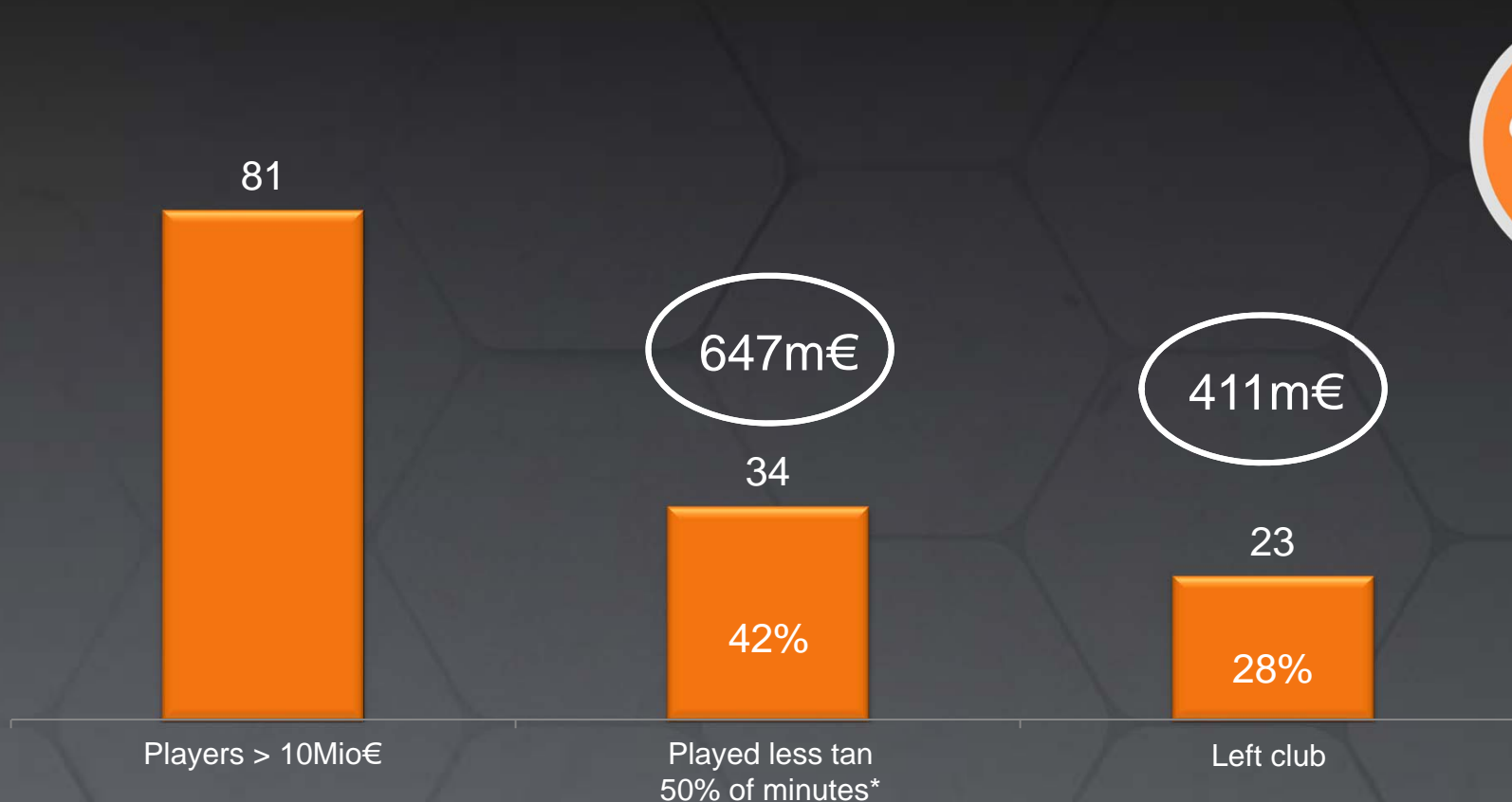
TOP 10 MOST EXPENSIVE PLAYERS 2014/15

Mio€



FAILURE RATE ON MOST EXPENSIVE PLAYERS OF LAST 3 SEASONS

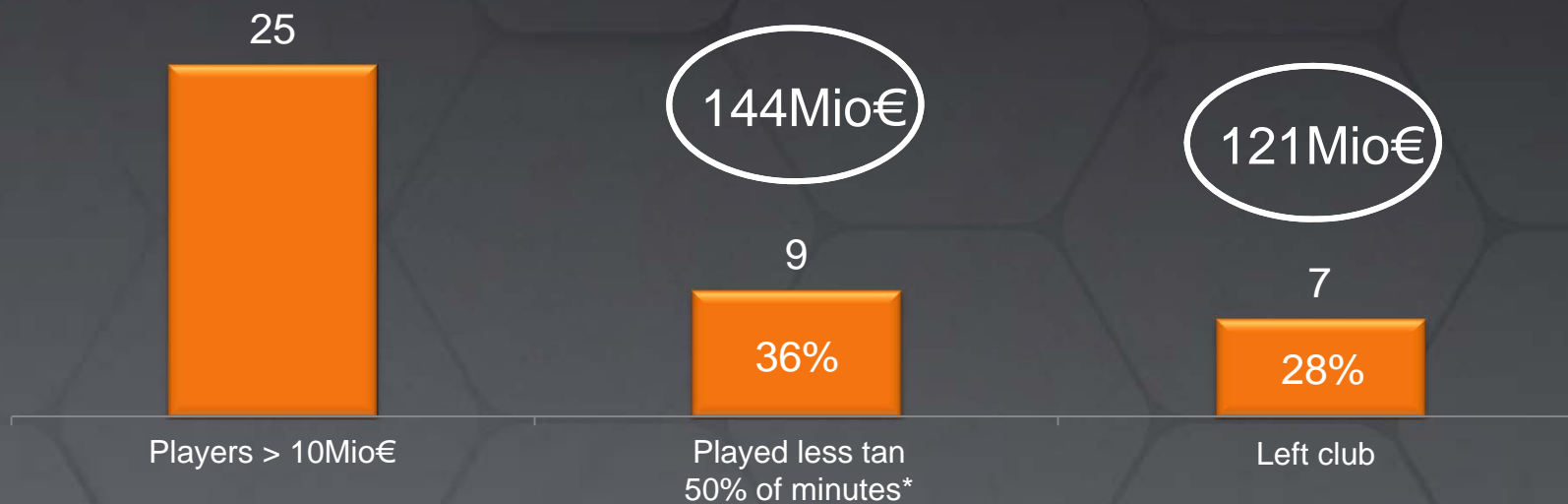
Nº of players



650m€ worth of players (42% of those costing more than 10m€) signed by EPL sides where only used in 50% of the minutes or less. 28% of signings of more than 10m€ have left their clubs (23 players that costed 411m€)

FAILURE RATE LA LIGA

Nº of players



*Minutes played in Liga BBVA games
FC Barcelona keeper Ter Stegen not considered failure as played all cup competitions

NON SUCCESSFUL PLAYERS VALUE BY TEAM

Mio€



Manchester United and Tottenham spent a whopping 300m€ in 12 players that did not succeed. All top English teams have experimented lack of success with player signings

TOP 10 BIGGEST DISAPPOINTMENTS (LAST 3 SEASONS)

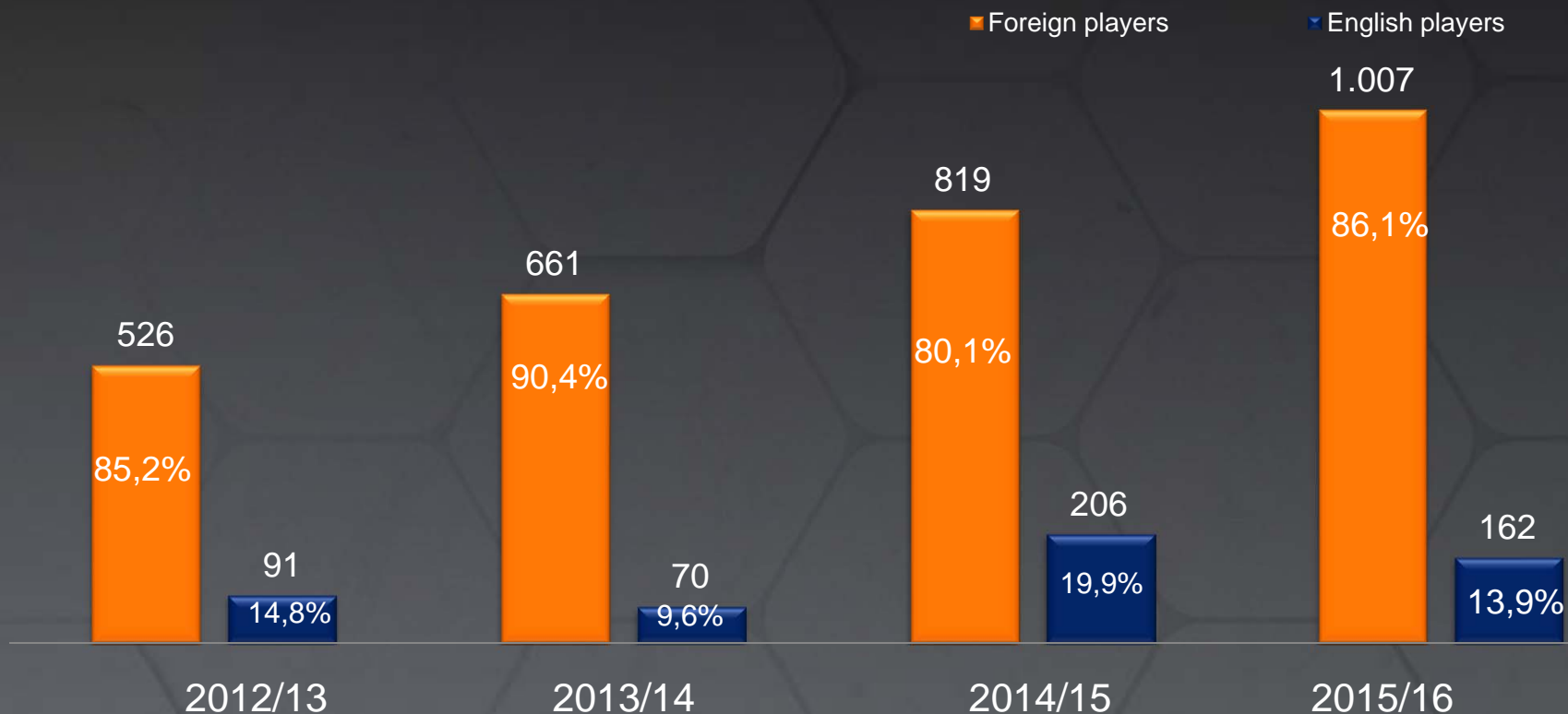
NEW
CONTENT

Mio€



PREMIER LEAGUE INVESTMENT IN ENGLISH PLAYERS

Mio€



Premier League invested 1bio€ in foreign players, 86% of total, highest amount ever

TOP 10 MOST EXPENSIVE ENGLISH PLAYERS 2015/16

Mio€

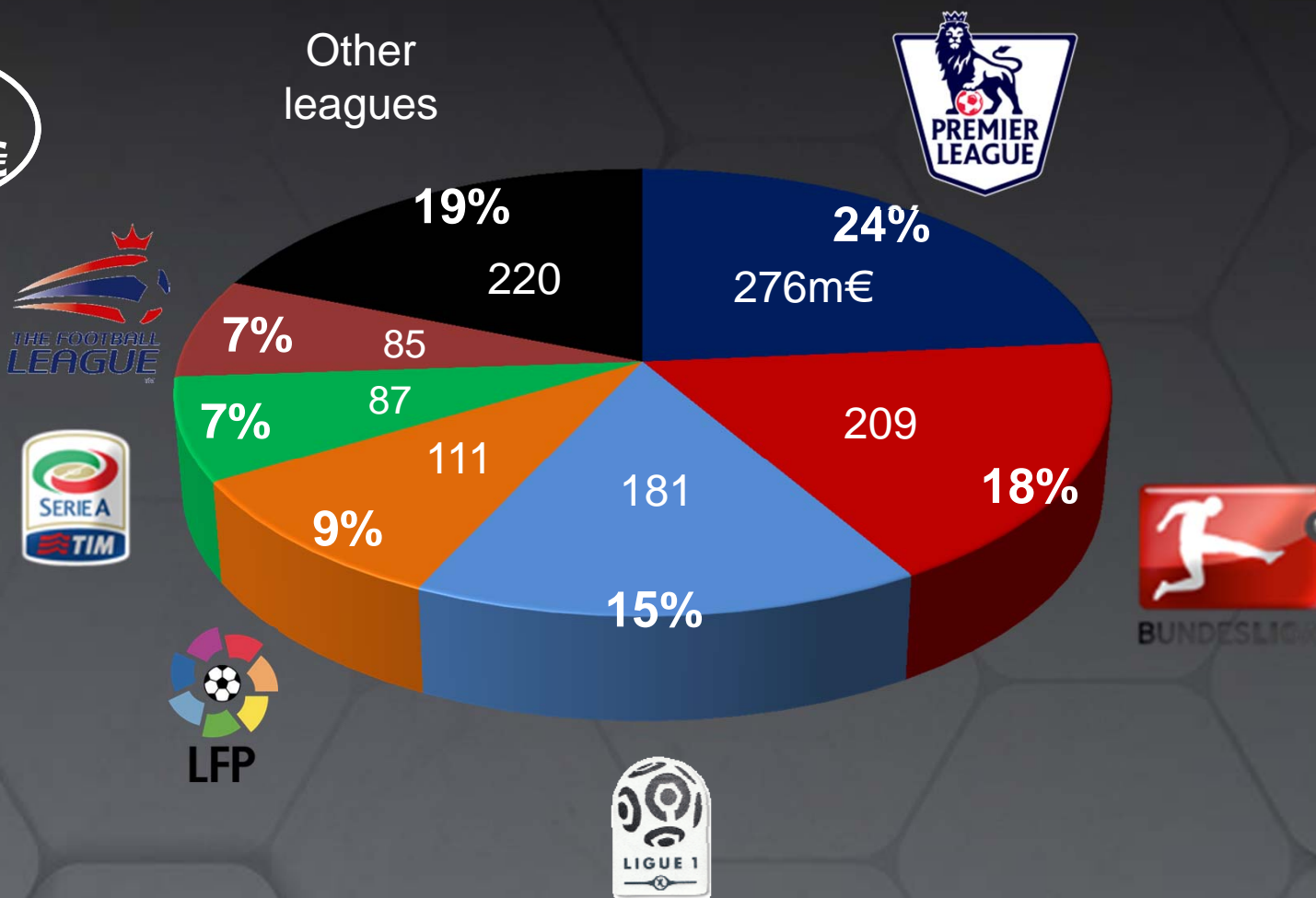


Raheem Sterling signing by Manchester City stands out as the most expensive English player ever in the Premier League

LEAGUES OF ORIGIN OF PREMIER LEAGUE PLAYERS INVESTMENT

NEW
CONTENT

TOTAL
1.169m€



24% of EPL spending (276m€) went to other EPL sides. German Bundesliga was the main overseas “supplier” of Premier League, receiving 209m€ from top flight English sides (18% of total), followed by Ligue 1 (181m€) and La Liga (111m€)

SIGNINGS* OF NATIONAL PLAYERS AVERAGE COST

Mio€

■ Premier league ■ La Liga



EPL sides hunt of English talent resulted in average cost of home born players climbing to 6,7mio€, highest amount ever (compared with 2mio€ at La Liga)

TOTAL VALUE OF PLAYER SALES- PREMIER LEAGUE

Mio€



Income from player sales surpassed once again half billion euros (573), making it yet another record high figure. Premier League teams getting used to sell marquee players as standard business practice that helps financing new arrivals

PLAYER SALES BY TEAM (TOP 10)

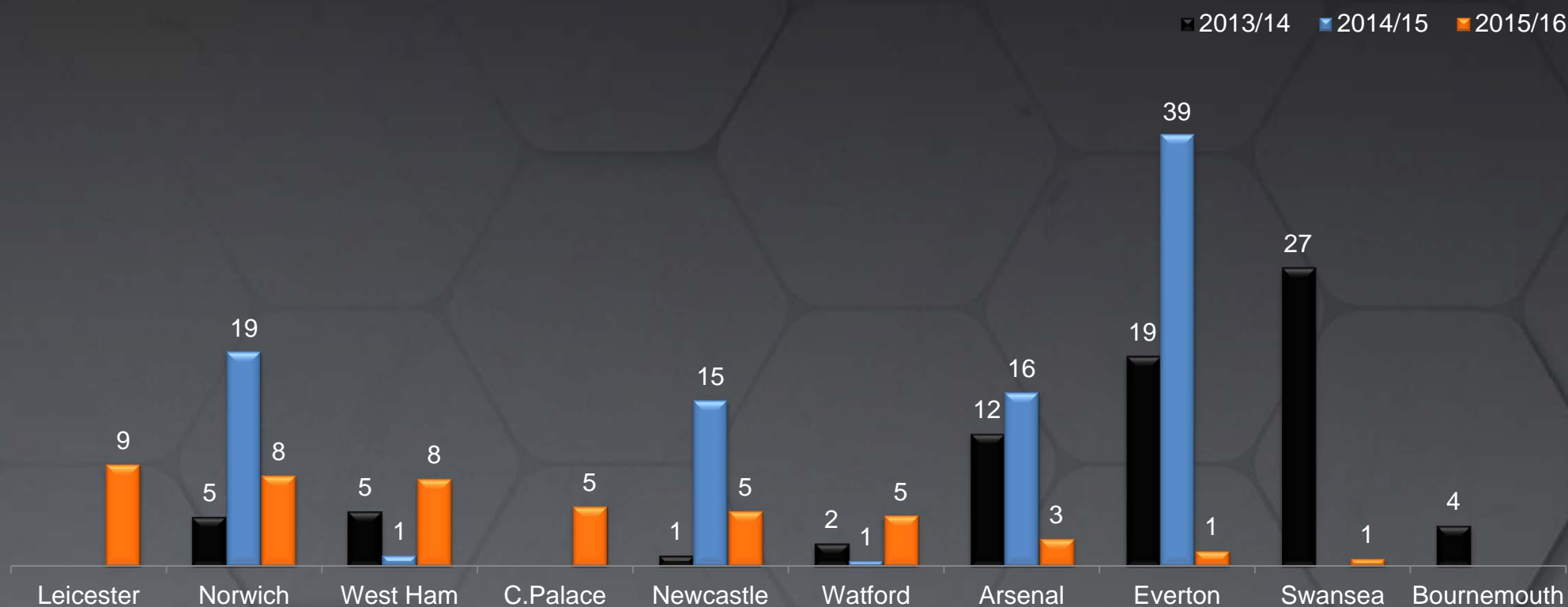
Mio€



Manchester United are the surprise EPL leaders in player sales income (102m€, second highest since selling Ronaldo in 2009). Top teams get used to significant player sales income (all of them sold players for more than 100m€ in 2 years)

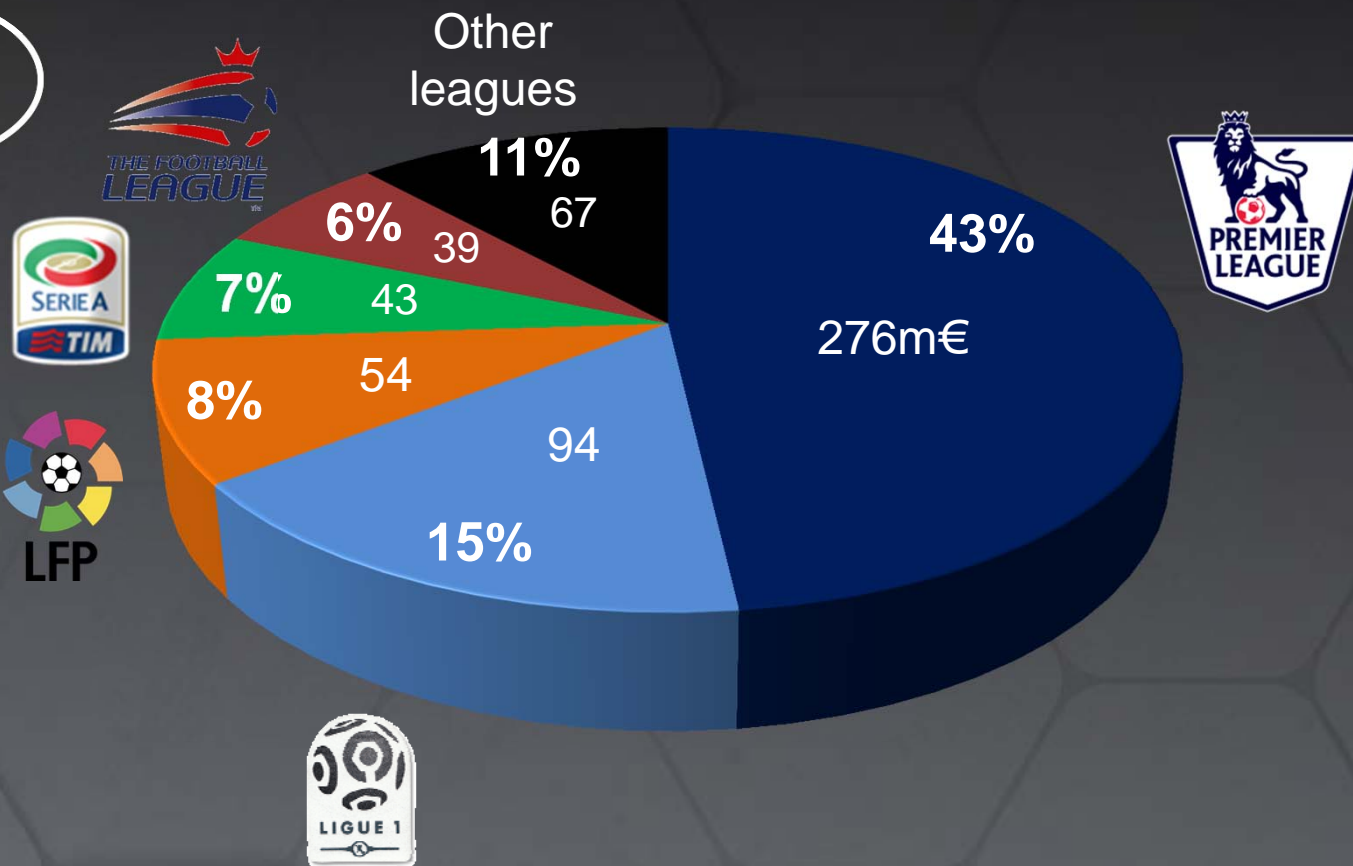
PLAYER SALES BY TEAM (BOTTOM 10)

Mio€



DESTINATION LEAGUES OF PREMIER LEAGUE PLAYER SALES

TOTAL
573m€



NEW
CONTENT

Majority of income from player sales came from England sides (50% including EPL and Championship). Ligue 1 was main EPL “client”, receiving 94m€ (15%) of investment

TOP 10 ON 7 YEAR ACCUMULATED PLAYER SALES

Mio€



Tottenham tops player accumulated sales ranking in England of the last 7 years (since launch of Soccerex Transfer Review)

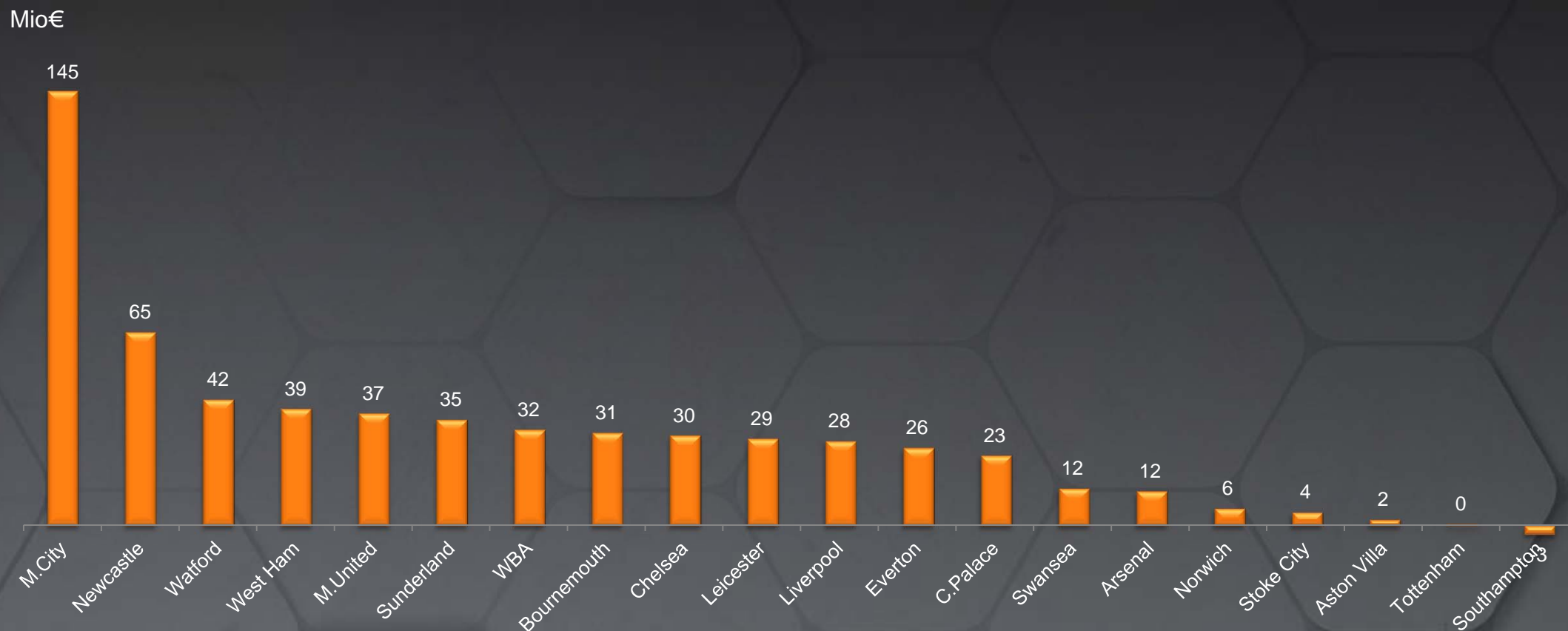
TOTAL NET SPENDING- PREMIER LEAGUE

Mio€



Net spending in the EPL surpassed half billion € for the 1st time in history, with a remarkable 28% growth

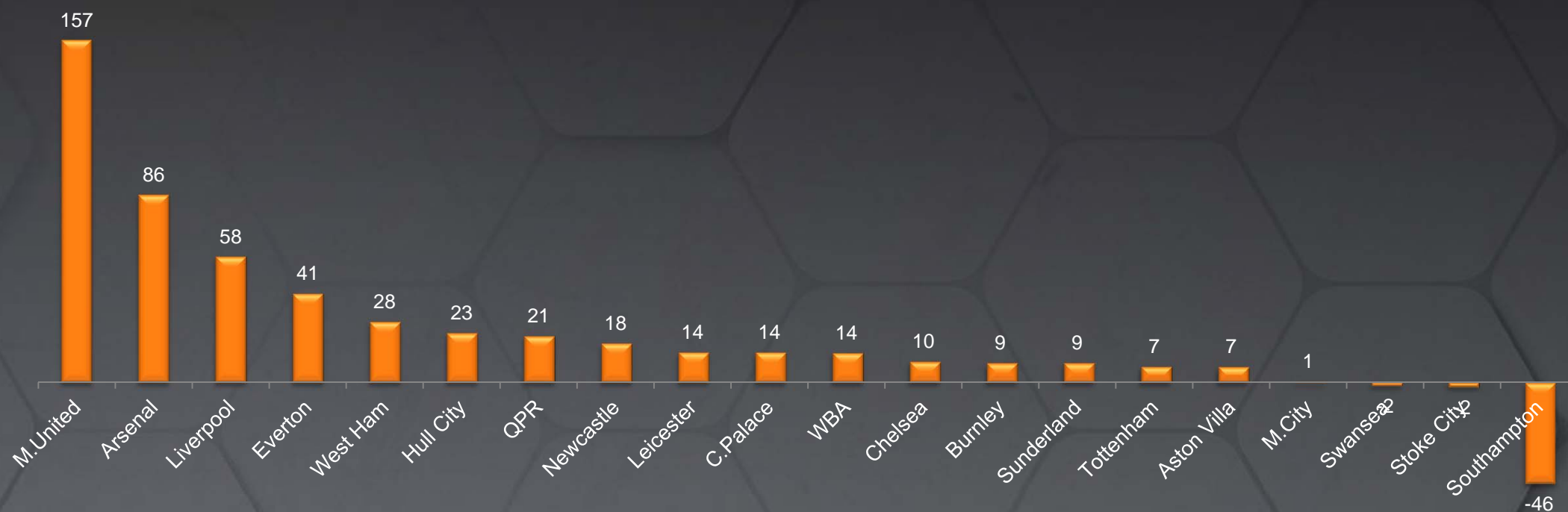
NET PLAYERS SPENDING BY TEAM



All EPL players but Southampton had a positive net investment (after deducting income from player sales). Manchester City net investment of 145m€ is second biggest in EPL history (after Manchester United spending 157m€ in 2014)

NET PLAYERS SPENDING BY TEAM 2014/15

Mio€



VISITOR



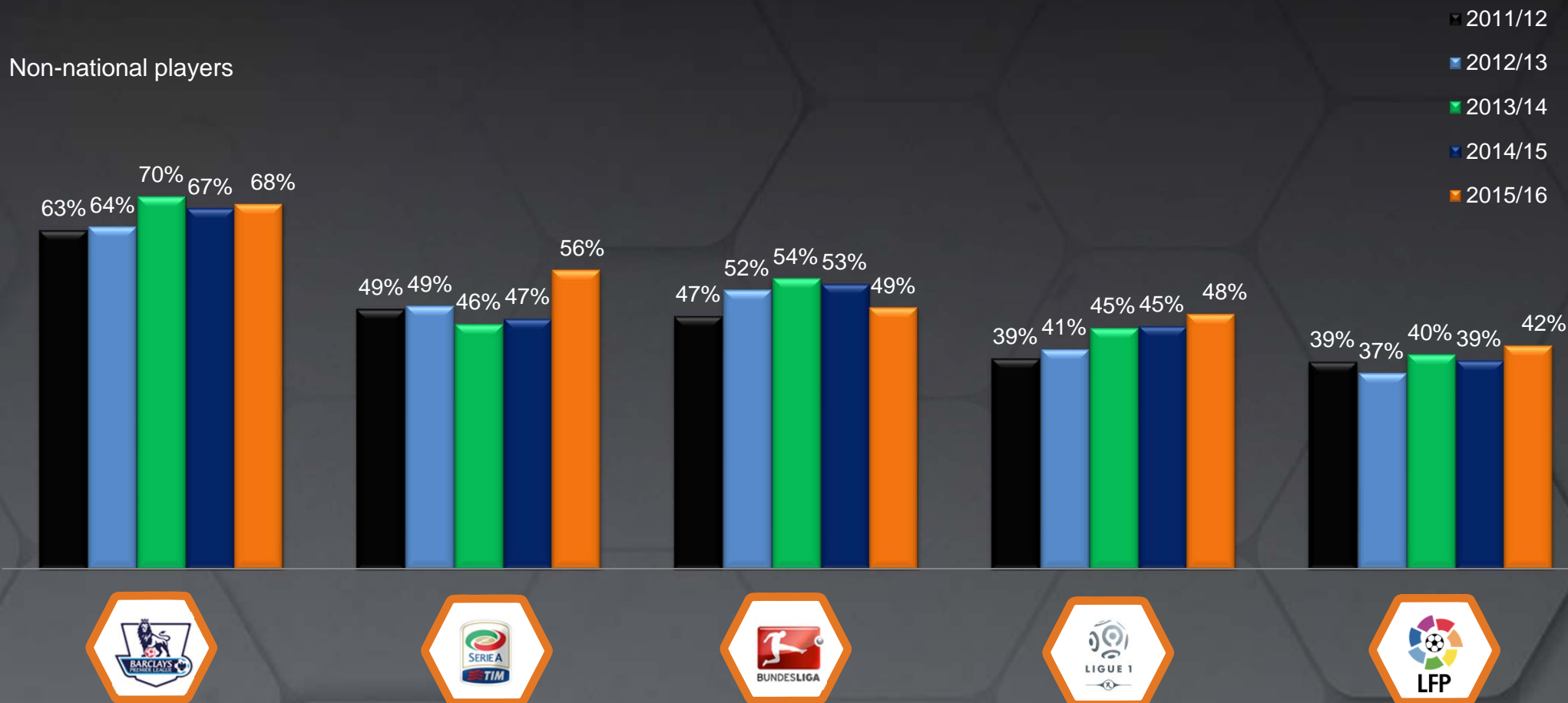
1. Technical sheet
2. Summer transfers window 2015/16
3. **Squads review Premier League**
4. Conclusions
5. Annexes



HOME

% OF NON NATIONAL PLAYERS BY LEAGUE

Non-national players



English Premier League continues to have the lowest number of national players (just 32%). On the opposite side, Spanish La Liga has the highest (58%)

HOME GROWN PLAYERS BY SQUAD



Spurs take over from ManU as the side with most home grown players in first team squad (6). The total number of home grown players in Premier League side is 57, exactly the same as previous year

AVERAGE STABILITY OF SQUAD- TOP 10

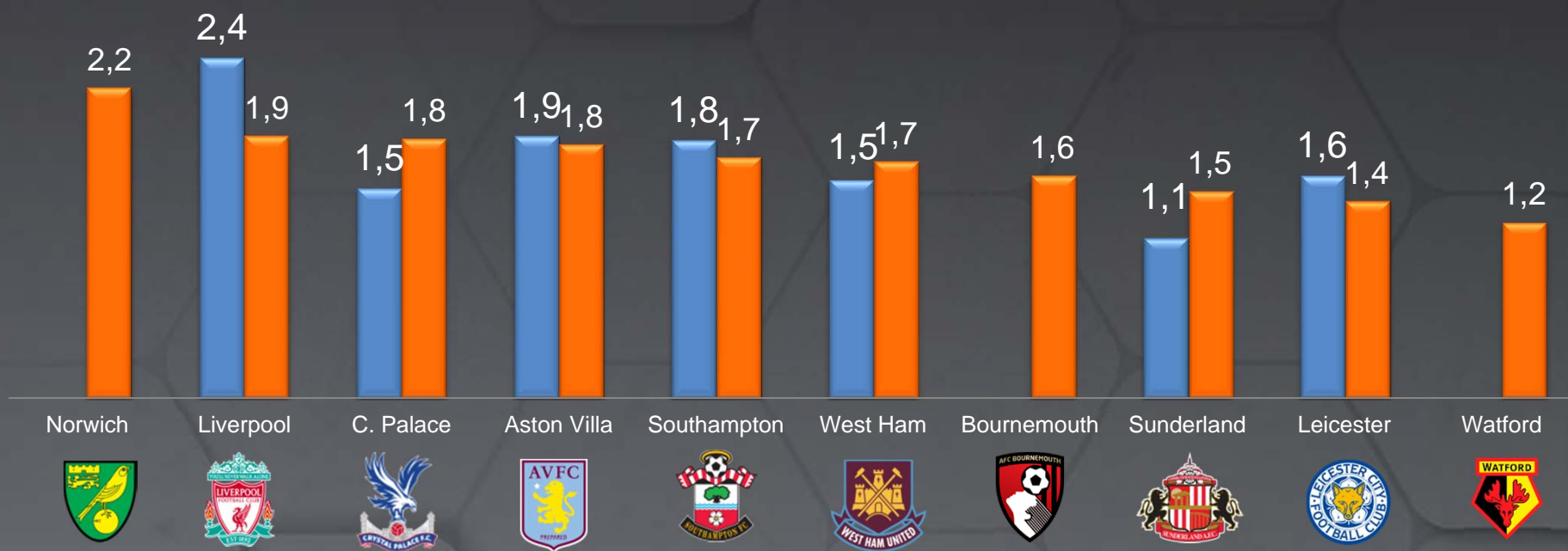


Everton repeats as most stable squad of the EPL (players stayed 3,6 years in the team on average), followed by Newcastle (2,9). On the opposite side, Watford and Leicester have only 1,2 and 1,4 years stability respectively

AVERAGE STABILITY OF SQUAD- BOTTOM 10

Years*

■ 2014/15 ■ 2015/16



* Average time of stay in the club



SOC CEREX TRANSFER REVIEW 2016

VISITOR



1. Technical sheet
2. Summer transfers window 2015/16
3. Squads review Premier League
4. Conclusions
5. Annexes



HOME

CONCLUSIONS STR 2016 (1 OF 4)

- ✓ Top 5 European Leagues investment a whopping 3bio€, +32% vs last season and highest amount ever. All 5 top European leagues showed an increase in investment in players transfers
- ✓ Premier League stayed as the driving force of European football by surpassing again 1bio€ in players spending, +14% vs last year and record high ever. Serie A is back to top 2 with 579mio€ thru squad renovation of all top teams. All leagues (except Ligue 1) hit record high investment figures. EPL is still the least polarized league with just 46% spent by top 4 teams (vs 83% in France and 73% in Spain). English Championship is by far strongest 2nd division with 137m€ spend (Bundesliga B just 35)
- ✓ Premier League lead again player sales income ranking and hit yet another record high (573m€), pivotal to sustain high levels of expenditure in players acquisition. Serie A, Bundesliga and Ligue 1 also hit record high player sales income with 484, 470 and 400m€ respectively
- ✓ Dominance by EPL becomes even stronger when deducting income from player sales, with a net investment of still 596mio€ (+28%), 5 times higher than runners-up La Liga (122mio€, positive amount for 1st time in 4 years). Bundesliga had a negative net investment for the 1st time and Ligue 1 confirms its players supply profile (-77 and -97m€ respectively)

CONCLUSIONS STR 2016 (2 OF 4)

- ✓ Manchester City spent the highest amount of the summer (200m€) after release from FFP limitations. Manchester rivals United spent another 140m€ (adding to 196 of last year). Atlético are surprising number 3 and traditional Italian teams are back to a top 10 that does not include neither Barcelona nor Chelsea
- ✓ Strong TV income for all Premier League teams results in strong purchasing power even for recently promoted teams. Just Watford (47m€) spent more than all promoted teams from other leagues together
- ✓ AS Monaco was the European leader in player sales income with a whopping 160mio€, highest amount in football history. Other traditional “selling” teams as Atlético and Porto follow with 116 and 110mio€ in player sales respectively. Manchester United used player sales to help financing new player arrivals, cashing-in 102m€ (highest amount at EPL this summer and 2nd high of ManU after 2009 when they sold Ronaldo to Real Madrid)
- ✓ Arsenal was the most quiet top team of the summer, with just 14m€ invested (Petr Cech) and 3m€ in player sales income (Podolski). Alexis was most profitable signing in Europe
- ✓ Manchester City also tops European ranking of net investment (145mio€ after deducting income from sales), followed by PSG (101) and AC Milan (83). FC Barcelona spent only 5m€ net after sporting success last season and FIFA ban

CONCLUSIONS STR 2016 (3 OF 4)

- ✓ Atlético was the most active side in Europe in terms of amount of money traded, both from player acquisition and sales to a total of 256m€ (140 spent in new players and 116 collected from sales)
- ✓ De Bruyne signing by Manchester City for 76mio€ was the most expensive of the summer in Europe (and becomes 5th in football history), followed by Di Maria by PSG (63) and Sterling also by the citizens (60, highest ever of an English player). Premier League or La Liga sides were involved in 9 out of 10 most expensive signings
- ✓ Manchester teams have made 6 of 10 most expensive signings in the EPL summer transfer window. Martial signing by ManU at 50m€ + add-ons becomes the most expensive teenager ever
- ✓ 650m€ worth of players (42% of those costing more than 10m€) signed by EPL sides during last 3 seasons where only used in 50% of the minutes or less (vs 144m€ at La Liga; 36%). 28% of signings of more than 10m€ have left their clubs (23 players that costed 411m€). United and Tottenham spent a whopping 300m€ in 12 players that did not succeed. All top English teams have experimented lack of success with player signings

CONCLUSIONS STR 2016 (4 OF 4)

- ✓ 24% of EPL spending (276m€) went to other EPL sides. German Bundesliga was the main overseas “supplier” of Premier League, receiving 209m€ from top flight English sides (18% of total), followed by Ligue 1 (181m€) and La Liga (111m€)
- ✓ Majority of EPL income from player sales came from England sides (50% including EPL and Championship). Ligue 1 was main EPL “client”, receiving 94m€ (15%) of investment
- ✓ English Premier League continues to have the lowest number of national players (just 32%). On the opposite side, Spanish La Liga has the highest (58%). In this sense, EPL sides hunt of English talent resulted in average cost of home born players climbing to 6,7mio€ (+68%), highest amount ever (compared with 2mio€ at La Liga)
- ✓ Spurs take over from ManU as the side with most home grown players in first team squad (6). The total number of home grown players in Premier League side is 57, exactly the same as previous year
- ✓ Everton repeats as most stable squad of the EPL (players stayed 3,6 years in the team on average), followed by Newcastle (2,9). On the opposite side, Watford and Leicester have only 1,2 and 1,4 years stability respectively

VISITOR



1. Technical sheet
2. Summer transfers window 2015/16
3. Squads review Premier League
4. Conclusions
5. Annexes



HOME

7 YEAR ACCUMULATED INVESTMENT TOP 5 LEAGUES

Mio€










* Winter window transfers not included

HOME GROWN PLAYERS BY TEAM

Club	Home grown players
	Sam Johnstone, Patrick McNair, Andreas Pereira, Jesse Lingard, James Wilson
	Jamal Blackman, John Terry, Ruben Loftus-Cheek, Bertrand Traoré
	Kieran Gibbs, Francis Coquelin, Jack Wilshere, Héctor Bellerín
	Kelechi Iheanacho
	Jon Flanagan, Jordan Rossiter, Jordon Ibe
	Nabil Bentaleb, Ryan Mason, Tom Carroll, Alex Pritchard, Andros Townsend, Harry Kane
	Ciaran Clark, Gary Gardner, Jack Grealish, Gabriel Agbonlahor
	Tyias Browning, Tonny Hibbert, Ross Barkley, Leon Osman, Conor McAleny
	Jeffrey Schlupp, Andy King
	-

HOMEGROWN PLAYERS BY TEAM

Club	Home grown players
	-
	Williams, Zaha
	Tim Krul, Steven Taylor, Paul Dummet, Rolando Aarons
	Matt Targett, James Ward-Prowse, Harrison Reed, Lloyd Isgrove
	Daniel Alfei
	James Tomkins, Reece Oxford, Mark Noble
	Daniel Bachmann, Andy Wilkinson
	Tom Hoban, Lloyd Doyley
	Jack Rose, Saido Berahino
	Declan Ruud, Harry Toffolo, Josh Murphy



PRIME TIME SPORT BUSINESS AREAS





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