

A soccer ball is positioned on the left side of the cover, surrounded by a shower of gold coins falling from above. The background is black, and the coins are in various stages of descent, creating a sense of motion and wealth.

EKO**LiG**

2017-2018 / 2018-2019 SEASON
FOOTBALL ECONOMY REPORT

4

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INDEX

03 MESSAGE FROM THE GENERAL MANAGER / PASSOLIG

04 MESSAGE FROM THE CEO / AKTIF BANK

05 OVERVIEW OF THE 2017-18 / 2018-19 FOOTBALL SEASONS

11 La Liga Revenues Close to EUR 5 Billion

17 "Kits" in Sponsorship Revenues

22 2019 FIFA Women's World Cup

27 Der Klassiker

31 Europe's Big Five Leagues and Their Brand Values

35 MATCH-DAY REVENUES

51 BROADCASTING REVENUES

57 COMMERCIAL REVENUES

69 2017-2018 and 2018-2019 Football Seasons in Figures

71 THE BIG FOUR

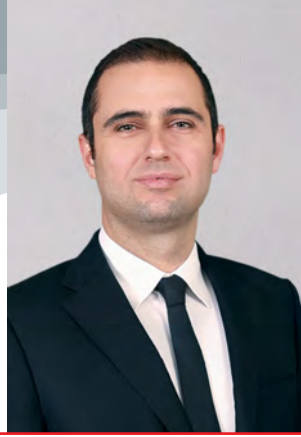
73 Beşiktaş A.Ş.

79 Fenerbahçe A.Ş.

85 Galatasaray A.Ş.

91 Trabzonspor A.Ş.

97 Overview



PASSOLİG

CEYHUN KAZANCI
General Manager

European football, the center stage of today's global football industry with a market size of over USD 25 billion, has transformed into one of the largest economies in the world thanks to the continuous change and transformation in the last 10 years. As of the 2018-2019 football season, Europe's big five leagues represent an aggregate broadcasting, match-day and commercial revenues of approximately EUR 18 billion, making up 70% of the total revenues of the 54 national associations in UEFA and steering the course of world football, not only in terms of sports and administration, but with the effective strategies created in response to evolving consumption dynamics and trends in technology and innovation. Today, top performing football clubs such as Real Madrid, FC Barcelona, Manchester United and Bayern Munich, which are also among the world's most valuable brands, stand apart from and compete with their peers with their innovative vision as well as their sporting achievements. For instance, Barcelona intends Nou Camp to become the world's first 5G stadium, while the club's long-standing rival Real Madrid aims for the renovated Bernabeu to become the largest digital stadium of the future. All of these examples showcase the key importance of information and technology, the most important assets of today, for the football industry. These points reveal the balance of competition in the football industry by emphasizing the difference between visionary clubs that render their sporting achievements sustainable through utilizing the momentum of digital transformation, and those that prefer palliative measures that strive for financial growth entirely based on sporting success.

In this fourth iteration of Ekolig Football Economy Report, Aktif Bank evaluates the revenues of the Super League and other European leagues, based on current financial data on European and world football and reports from international studies. We aimed to analyze the Super League's financial potential and competitive strength against other leagues from the perspective of broadcasting revenues, particularly match-day revenues, and commercial revenues. We hope that the Ekolig Football Academy Report, which outlines the developments in the last two seasons of European and world football, will serve as a valuable resource for the Turkish football and all stakeholders and academics engaged in it.

Sincerely,



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DR. SERDAR SÜMER
General Manager

The Super League has recorded a significant financial growth in recent years, marking its position as one of the highest-revenue football leagues in Europe in terms of economic power and fan potential. In the 2017-2018 and 2018-2019 football seasons, the 18 teams competing in the Super League generated over TRY 7 billion in match-day, broadcasting and commercial revenues, and the brand value of the league itself reached TRY 4 billion.

Broadcasting revenues including Ziraat Turkish Cup revenues reached TRY 1.9 billion, and Super League recorded a significant rise in match-day revenues, driven by the increase in fan support. In the 2018-2019 football season, Super League saw an average stadium attendance of 14,000, and recorded one of the highest growth rates among other European leagues with a 9% increase in attendance up to 50% total attendance across stadiums. This growth reflected on match-day revenues, which rose from TRY 396 million in the 2017-2018 season to TRY 491 million. As in previous seasons, the Big Four account for the majority of the league's total match-day revenues with a 87% share. Another important indicator for the year was the usage rate of mobile phone passes for stadium access. The rate of fans using their mobile phones to enter the stadium climbed from 13% in the 2017-2018 season to 22% in the 2018-2019 season. Meanwhile, there is a significant increase in Super League's commercial revenues, which encompass all advertisement, brand, image and PR projects including kit advertisements and stadium naming rights. In the 2018-2019 season, the Big Four generated 77% of Super League's total commercial revenues of TRY 1.3 billion; meanwhile, Anatolian clubs such as Bursaspor and Konyaspor signed important advertisement and sponsorship deals.

A general assessment based on these data reveals that the Super League market size grew from TRY 3.2 billion to TRY 4.2 billion in the latest season, with a ~30% growth in broadcasting, match-day and commercial revenues. We estimate that, if Turkish clubs employ rational policies in solving their financial problems and achieve a stable performance in international arenas, these three major revenue items that steer the course of football industry will record higher growth rates, further driving the development of Turkish football both financially and in terms of brand value.

Sincerely,

2017-2018 / 2018-2019

OVERVIEW OF THE FOOTBALL SEASONS



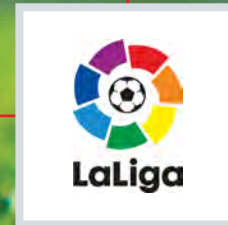
Barcelona and Real Madrid remained the top earners of world football in the last two seasons



In 2019, Ligue 1 achieved the highest brand value growth among all European leagues with 38.2%



Total revenues of the European big five reached **EUR 18 billion** in the 2018-2019 football season



The 2019 FIFA Women's World Cup was aired by 62 broadcasters live in over 200 territories around the world



2017-2018 / 2018-2019

Overview of the Football Seasons

2017-2018 and 2018-2019 football season saw the core European leagues consolidate their competitive edge against second-tier leagues, as well as fast-paced and thrilling matches with surprising outcomes, especially in the international arena. In the 2018-2019 season, Premier League clubs Liverpool, Tottenham and Chelsea stood apart from their rivals with their sporting achievements, while British clubs came to dominate the UEFA Champions League and UEFA Europa League, two organizations of key importance for the financial competition between football elites.

With Dutch club Ajax eliminating Real Madrid, the world's richest club after earning EUR 750.9 million and the world's most valuable football brand with a brand value of EUR 1.6 billion as of the 2017-2018 season, in the last 16 of the 2018-2019 UEFA Champions League, and Liverpool defeating Barcelona 4-0 after a loss of 0-3 in the first match, it is now clear that even the titans of football are not guaranteed a win on the pitch every time.

Tottenham among top 10 richest clubs

With its most recent league title dating back to the 1960-1961 season, Tottenham Hotspur accomplished a remarkable feat in the 2018-2019 season to play in the finals of the Champions League for the first time.

Despite losing 0-2 to Liverpool in the finals, the club with the white-navy blue kit is still one of the top 10 richest clubs in Europe with total revenues around EUR 450 million.

Liverpool takes top place in European football

One of the most resounding developments in the last two seasons of European football was Liverpool's sixth victory in the UEFA Champions League. This achievement of Liverpool has signaled that changing trends in sporting success may also alter the balance in financial competition in European football. The tournament brought Liverpool total earnings of around EUR 110 million, including EUR 19 million in prize money for winning the finals.

Liverpool ranked 7th in European football in terms of revenues with earnings of EUR 513.7 at the end of the 2017-2018 season, while 2018-2019 was a particularly successful season for the club also in terms of sporting performance as well. Liverpool achieved multiple series of victories, suffering only a single defeat in the entire season, and ended the 38-week marathon a single point behind Manchester City. With 97 points as of the end of the 2018-2019 football season, Liverpool became the highest scoring runner-up in all European leagues.

29 live broadcasts, GBP 152.4 million in broadcasting revenues

In the 2018-2019 season, Liverpool finished the Premier League in second place, but earned the highest broadcasting revenues amongst rival clubs. Liverpool netted GBP 145.8 million in broadcasting revenues the 2017-2018 season, which the club finished in the fourth place; in the 2018-2019 season, broadcasting revenues climbed to GBP 152.4 million in parallel with the sporting performance.

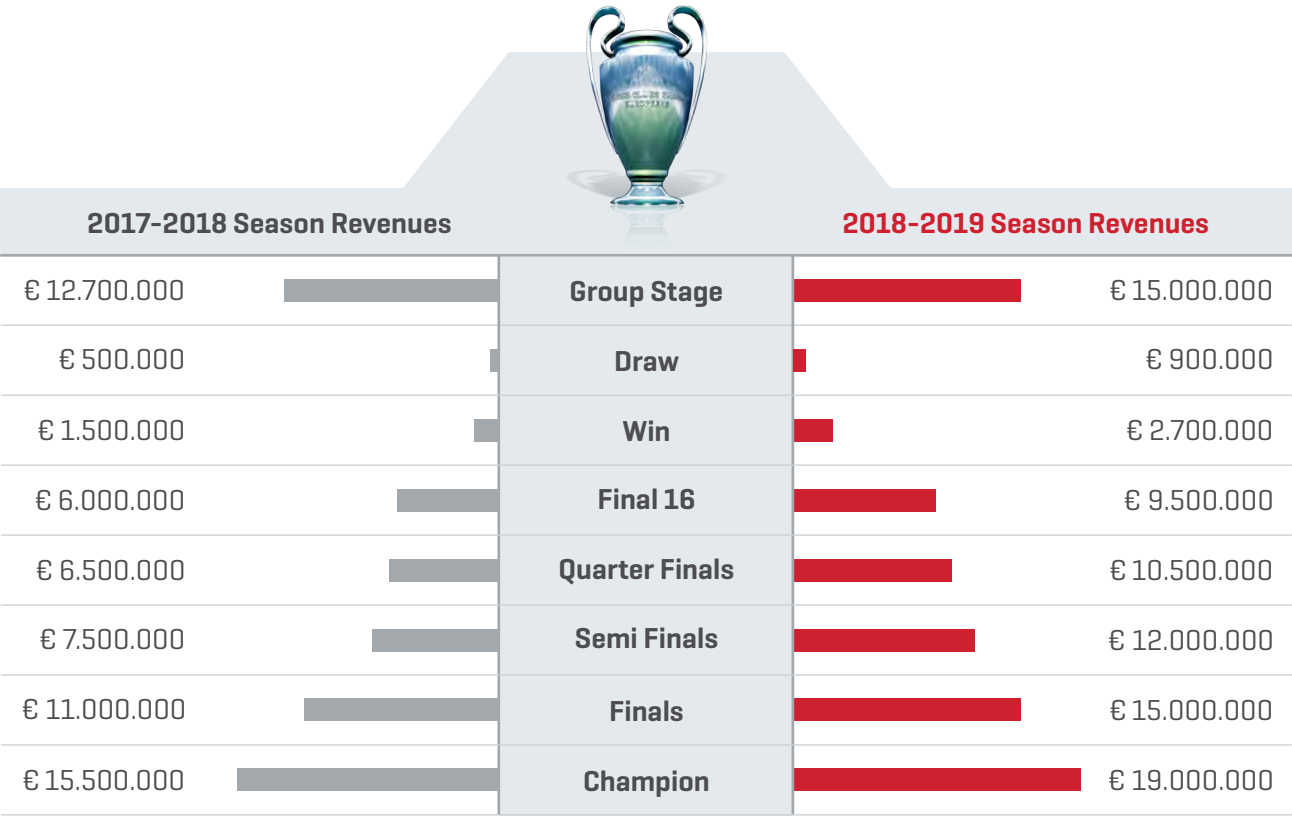


UEFA changes prize money rules for Champions League and Europa League

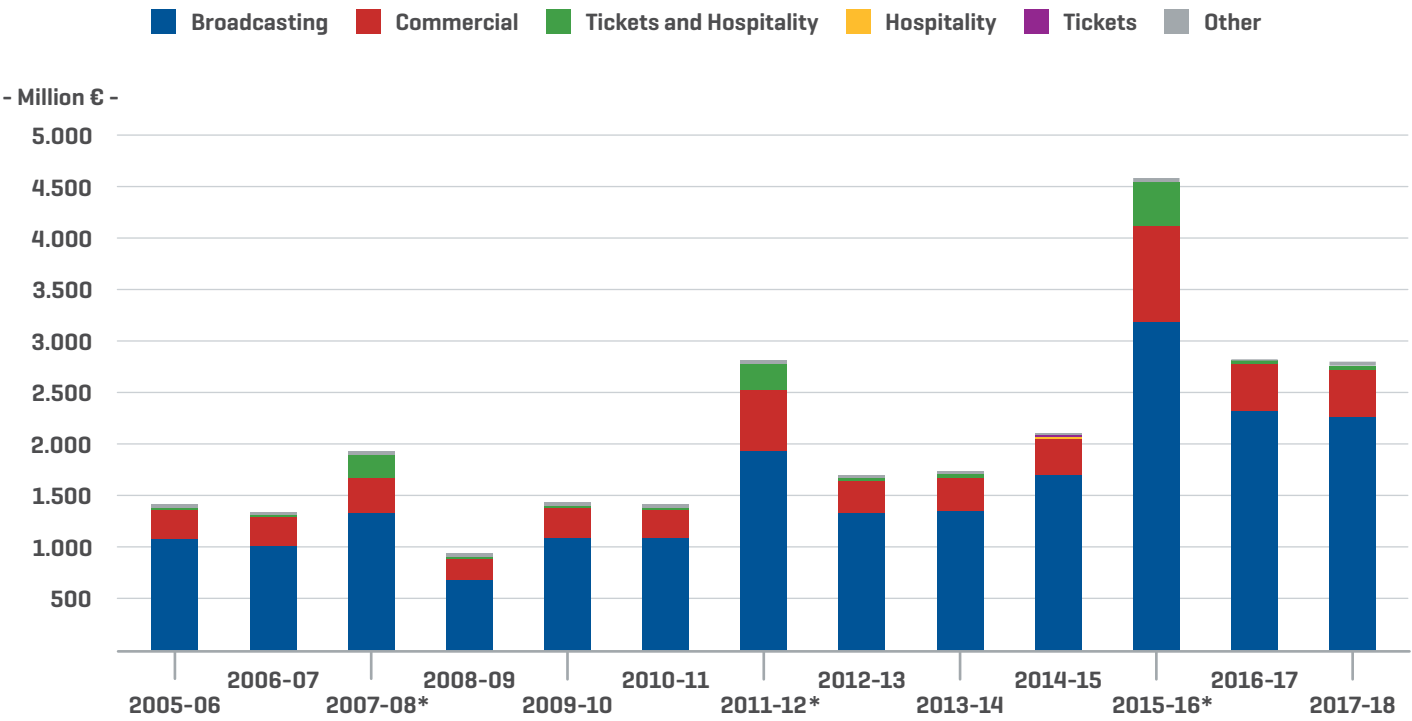
In 2018, UEFA, one of the key actors in the global football industry, made a series of changes to the system for calculating coefficients and distributing prize money to clubs participating in UEFA Champions League and UEFA Europa League.

Effective beginning the 2018-2019 season, these changes contain various new rules, one of the most significant of which involving the distribution of revenue to clubs from the tournament pool. This new regulation is poised to drastically alter the competition in UEFA Champions League, which plays an important role in the financial race between clubs that steer the European football. According to the new changes, the share of Market Pool was reduced from 30% to 15%, and a new pillar was added, namely Club Coefficient Ranking. Accordingly, coefficient and prize money calculations now take into account ten-year performance-based coefficient rankings of participating clubs in UEFA organizations.

UEFA Champions League revenue distributed in the last two seasons



UEFA revenues between the 2005-2006 and 2017-2018 football seasons



* UEFA revenues increased in seasons in which the European Championships took place.

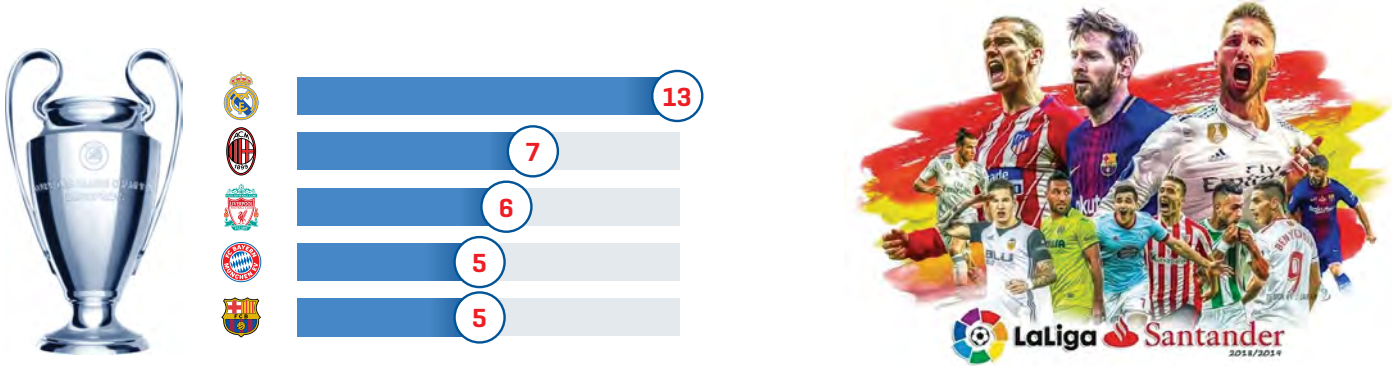
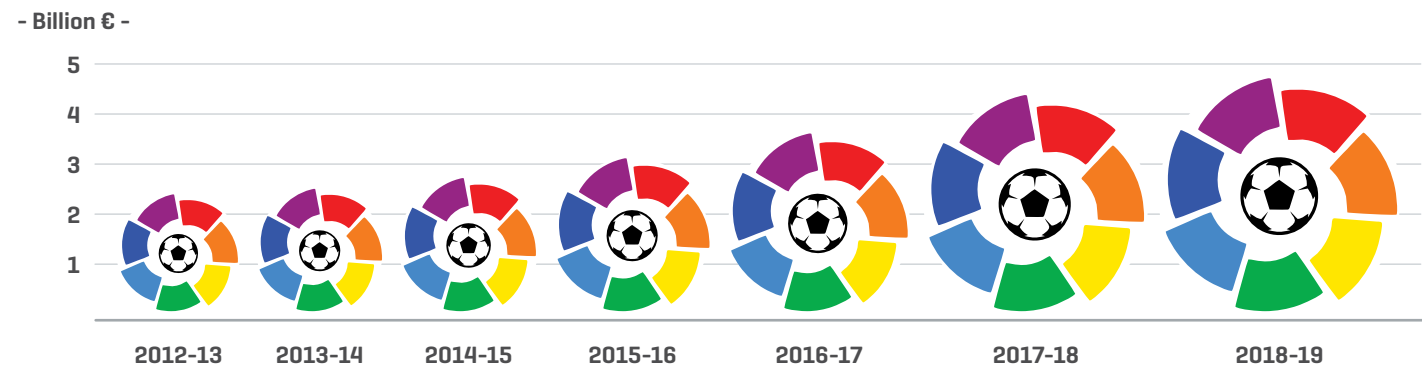
2017-2018 and 2018-2019 football seasons saw the financial race among the five major European leagues, namely Premier League, La Liga, Bundesliga, Serie A and Ligue 1 expand to new markets, driving a significant increase in commercial revenues and long-term sponsorship revenues.

With fan-oriented marketing strategies aimed at Far East, the clubs increased their revenues in new markets through joint projects with various local and international brands while also consolidating their brand value with sustainable communication and marketing activities. In recent years, La Liga has become one of the leading leagues in global football industry after Premier League.

La Liga revenues close to EUR 5 billion

Since the World War II, football has been closely linked with political and economic changes & socio-cultural dynamics in the country. With the rivalry between Real Madrid and Barcelona surpassing national borders and successfully marketed to world football from the 1980s onwards, numerous world stars playing in the national league, European Championship titles in 2008 and 2012, World Championship victory in 2010, and due to the fact that Spanish clubs won the majority of UEFA Champions League and UEFA Europa League titles in the last decade, Spanish football has become one of the highest-grossing leagues in Europe. Today, La Liga, the top professional football division of the Spanish football league, generates revenues close to EUR 5 billion.

La Liga revenues between football seasons 2012-2013 and 2018-2019



Real Madrid, one of the strongest teams in Spanish football, is also the most decorated in the UEFA Champions League with 13 victories to date. Having contributed immensely to the Spanish football’s brand and reputation alongside their long-standing rival, Barcelona, Real Madrid broke a new record in the Champions League by winning the title in 2015-2016, 2016-2017 and 2017-2018 seasons. Real Madrid is the first and only club in the history of the organization to win three back-to-back victories.

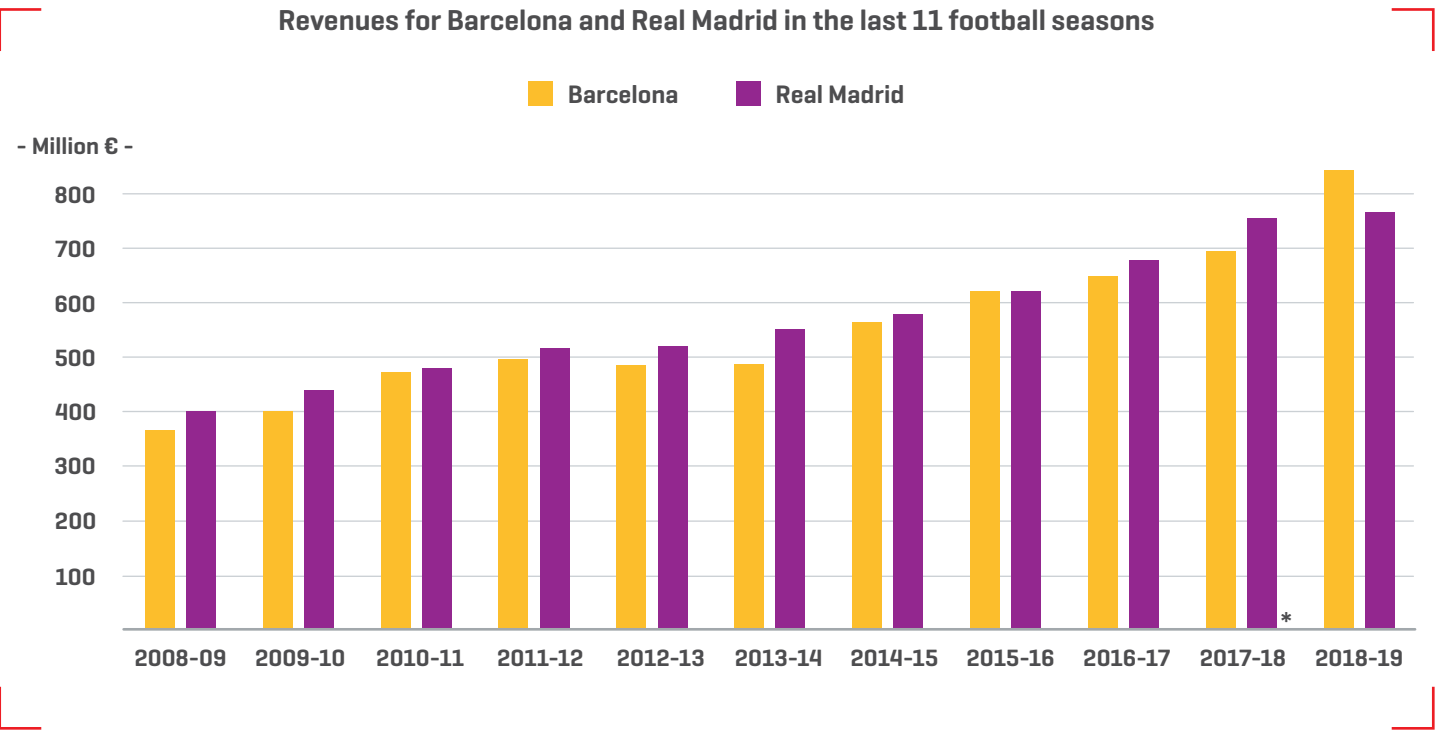
Spain has the highest number of UEFA Champions League victories with 18 titles, followed by England with 13 and Italy with 12. Each title won by clubs affects their respective country’s coefficients. Italy is a prime example to this. Having won their country’s most recent Champions League title in the 2009-2010 season with Inter, Italy ranks third in the country rankings of the last five years.

UEFA country coefficients between seasons 2014-2015 and 2018-2019

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	Total Coefficient
Spain	20.214	23.928	20.142	19.714	19.571	103.569
England	13.571	14.250	14.928	20.071	22.642	85.462
Italy	19.000	11.500	14.250	17.333	12.642	74.725
Germany	15.857	16.428	14.571	9.857	15.214	71.927
France	10.916	11.083	14.416	11.500	10.583	58.498

El Clasico difference

The rivalry between Real Madrid - Barcelona, regarded as one of the biggest in world sport, is the single most valuable product Spain has offered to the global football market. Broadcast live in over 180 countries and viewed by 650 million people on TV and more than 90,000 fans in stadiums, the game’s visibility alone contributes immensely to the brand value of sponsors. El Clasico is followed by millions of football fans from around the globe on TV, Internet and other digital platforms, providing an advertising equivalent of over USD 100 million for sponsors.



World’s richest clubs

In the 2018-2019 football season, Real Madrid’s total match-day, broadcasting and commercial revenues reached EUR 757.3 million, while Barcelona’s grew to approximately EUR 840 million. When transfer revenues and other revenue items are added, Barcelona’s total revenues reached EUR 990 million, making the 2018-2019 season one of the most successful in the club’s history in terms of financial performance. Barcelona and Real Madrid were the two highest revenue football clubs in the last two seasons.

* Despite Barcelona becoming the champion of La Liga in the 2017-2018 season, Real Madrid took the lead in the financial race between the two clubs by winning the UEFA Champions League title.

Real Madrid and Barcelona dominate Spanish football with their financial strength and brand values, as well as their international achievements and the number of league titles. These clubs, which play a big role in La Liga’s potential to attract the world’s best talent, account for 76% of the La Liga’s total brand value of EUR 4 billion.



La Liga is the second largest league in European football in terms of total club values as well. Based to financial data for 2019, La Liga has six of the 32 of the most valuable clubs that compete in the world’s top national leagues. *

	Number of Clubs				Total Company Value - Million € -	
	2016	2017	2018	2019		
● England	7	8	9	9	15,430	43,4%
● Spain	5	6	6	6	7,840	22,1%
● Germany	3	3	3	3	4,546	12,8%
● Italy	7	6	6	6	4,176	11,7%
● France	4	3	3	3	2,033	5,7%
● Turkey	2	3	3	2	629	1,8%
● Portugal	2	1	1	1	333	0,9%
● The Netherlands	2	2	1	1	315	0,9%
● Scotland	-	-	-	1	252	0,7%

* KPMG, The European Elite Football 2019, Football Club’s Valuation

Barcelona and Real Madrid’s expansion into and commercial investments in new markets, especially Asia-Pacific, serves not only to further their own revenues and globalization strategies, but also contributes to La Liga in its financial competition with Premier League. Javier Tebas, current president of National Professional Football League of Spain has frequently mentioned their intention to compete with Premier League extends beyond the pitch and into the commercial arena, highlighting Barcelona and Real Madrid’s position as the most valuable products of Spanish football.

Both club’s activities in this area range from summer camps and special tournaments outside of Spain from the early 2000s onwards to large scale marketing and communication activities today, including football academies, global commercial partnerships, technology experience centers and transfer policies, which serve as a model for other clubs in La Liga.



One of the more recent examples of these activities is Espanyol’s transfer of Wu Lei, the top goalscorer in Chinese Super League. Wu Lei’s first match with Espanyol, in which he played only 12 minutes, was viewed by 50 million football fans in China; in addition, Espanyol saw a surge in the number of social media followers thanks to Chinese fans, and the club’s licensed product sales rose 35% in the span of 12 months, with the top selling item being the jersey with Wu Lei’s name written in Chinese characters.

National Professional Football League of Spain decided on January 2019 to employ artificial intelligence to optimize fixture scheduling in order to maximize stadium attendance and TV viewing figures.

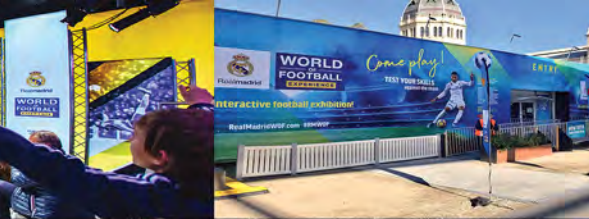


La Liga has offices in various locations around the globe including New Delhi, Singapore, Beijing, Shanghai, Mexico City and New York. In Doha, La Liga organized the La Liga Festival in association with Katara Hospitality, offering a wide range of products and services and technological experiences for football fans, as well as games and entertainment for various consumer groups.



Around 55% of football fans in the Asia-Pacific region follow La Liga, and Spanish football is particularly popular in Indonesia among other countries in the region. (Nielsen, 2017-2018)

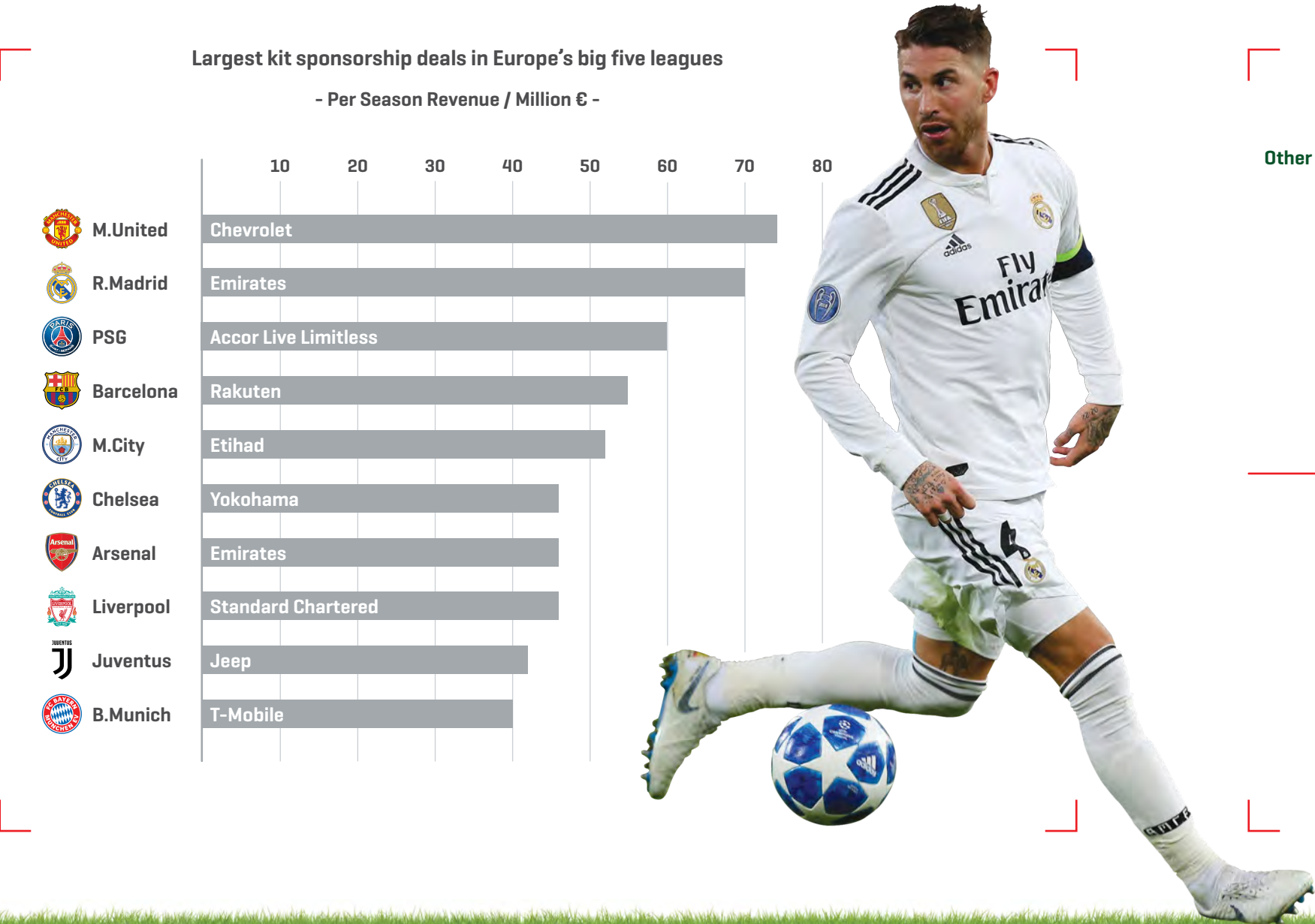
La Liga’s mobile app has been downloaded by over 15 million football fans since 2016.



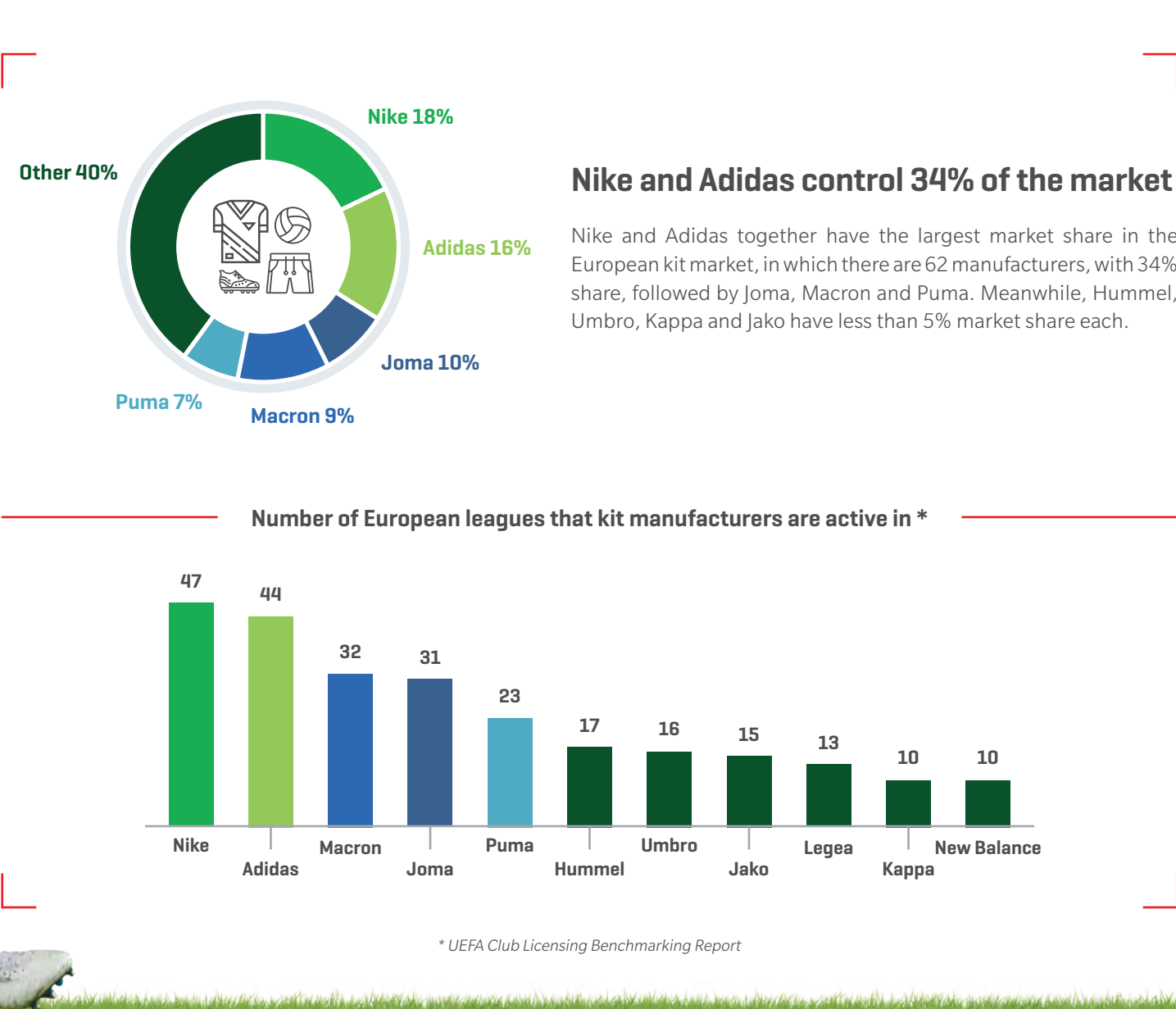
Real Madrid’s “Real Madrid World of Football Experience” exhibition that opened in Australia in 2018 offers physical and interactive experiences to visitors. Visitors pay AUD 15 to get their custom ID, which is used to access the exhibition.

“Kits” in Sponsorship Revenues

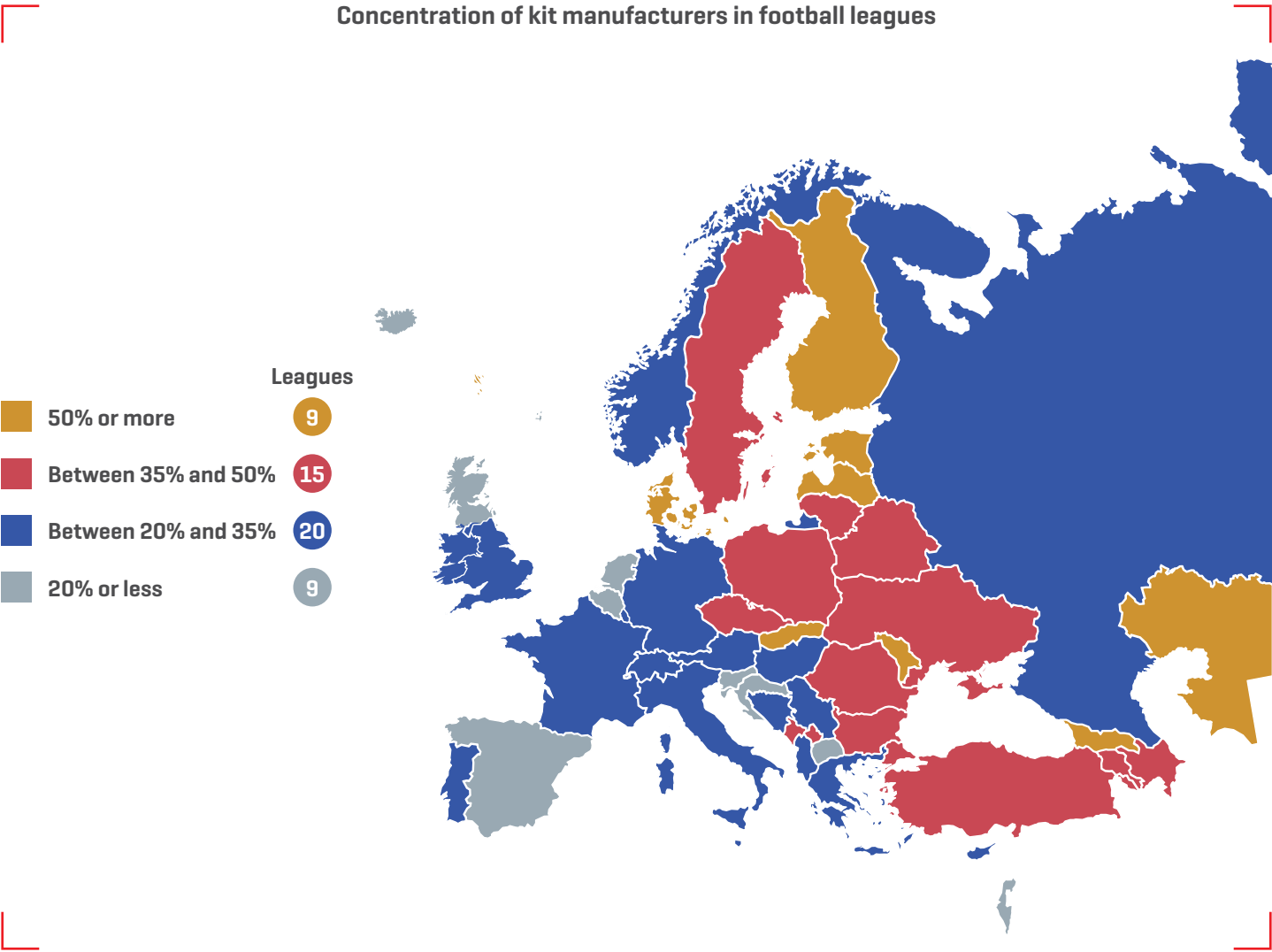
Sponsorship and advertising activities have played a key role in integrating football with various other industries. Particularly in the last 25 years, sponsorship and advertising revenues have been instrumental in the rapid growth of the football market, creating a financial value and competition environment that has facilitated the renewal and adaptation of football in line with evolving dynamics. Today, kit suppliers and shirt sponsors account for the largest share in the sponsorship revenues of football clubs.



Major sports equipment brands Nike and Adidas have long dominated the football market in sponsorship and kit supply deals. The competition between these two brands has expanded beyond national football leagues and into international football organizations, special tournaments, national teams and star players. For instance, Nike has signed individual sponsorship deals with players including Cristiano Ronaldo, Kylian Mbappe, Sergio Ramos and Robert Lewandowski, while Adidas has brand and sponsorship deals with Lionel Messi, Mohammed Salah, Paul Pogba and Marcelo.

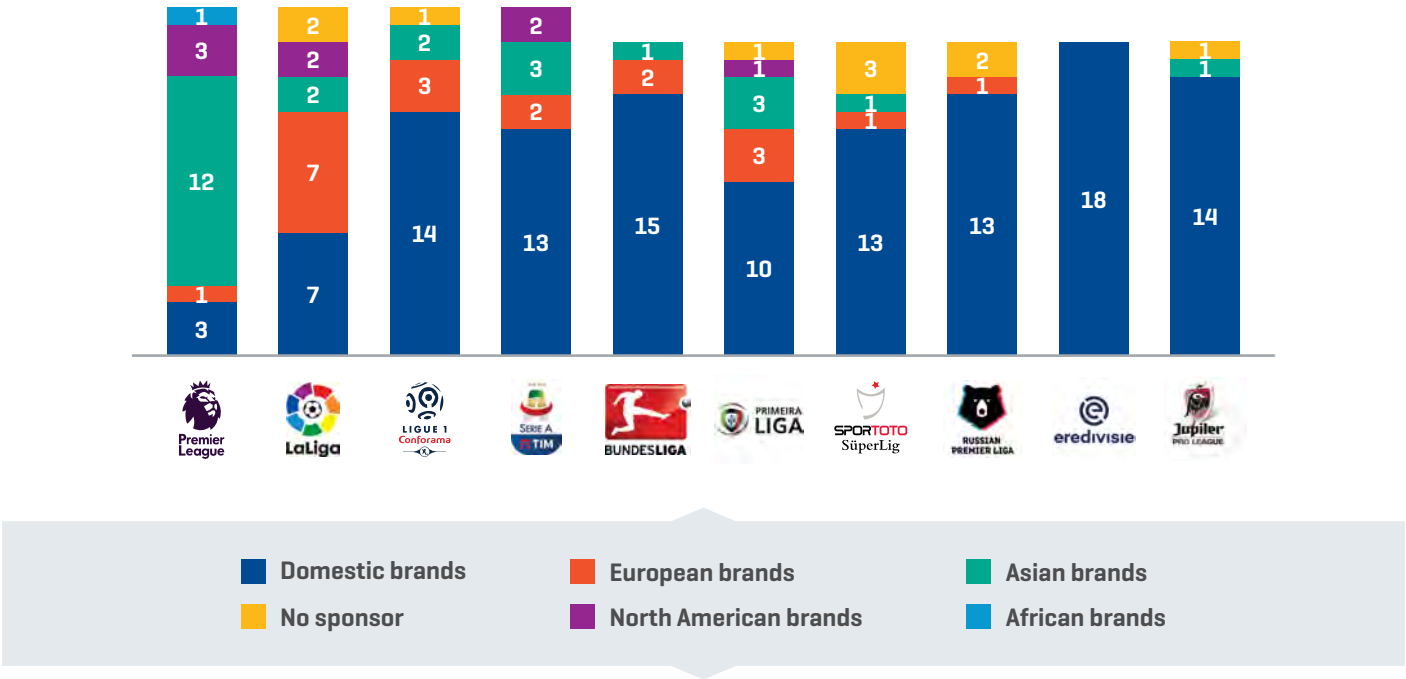


According to the data for the 2018-2019 football season, in nine out of the 54 national associations in UEFA, 50% or more of the clubs are supplied by a single kit manufacturer. In 15 national associations, including Super League, single-provider concentration is between 35% and 50%, and between 20% and 35% in 20 other. According to the report, in 10 top divisions, single-provider concentration is 20% or less. For instance, in the Dutch Eredivisie, there are 16 different kit manufacturers supplying the 18 first-division clubs; only two kit manufacturers, Masita and Adidas featuring on two shirts, while the remaining 14 manufacturers supply one club each. As such, the Netherlands is at the bottom of the list with 11%.

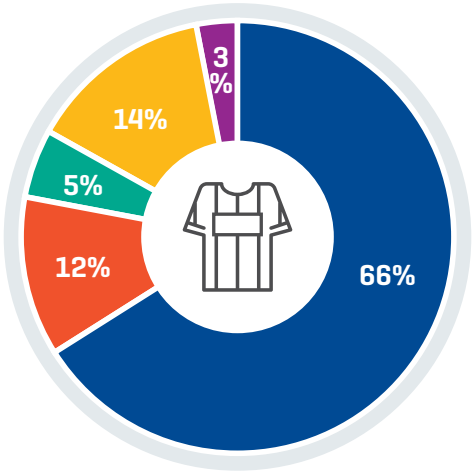


* UEFA Club Licensing Benchmarking Report

Origins of shirt sponsors of European big five and other league clubs, 2018-2019



Origins of main kit sponsors for the 54 leagues in UEFA by percentage



Domestic brands have the highest share in 54 leagues

According to the statistics for the 2018-2019 football season, 66% of the clubs across the 54 UEFA leagues have domestic main shirt sponsors. 56 clubs across 24 leagues have no shirt sponsor, accounting for 14% of the total.

Premier League has the highest number of foreign sponsors

Followed by billions of football fans, Premier League is the most popular and highest grossing division in Europe and the world, and as such, brands from different countries across the globe, from Malaysia to Kenya, Japan to Abu Dhabi, and the US to Thailand appear on the kits of the Premier League clubs. Sports betting and gambling companies are the most common shirt sponsors in the league, which is also supplied by a relatively similar distribution of kit manufacturers.

Club	Kit and Equipment Manufacturer	Shirt Sponsor	Sector	Investor Country of Origin
Arsenal	Puma	Emirates	Airline	Dubai
Bournemouth	Umbro	M88	Gambling	Philippines & Gibraltar
Brighton & Hove Albion	Nike	American Express	Finance	US
Burnley	Puma	Laba360	Gambling	Malta
Cardiff City	Adidas	Visit Malaysia	Tourism	Malaysia
Chelsea	Nike	Yokohama Tyres	Automotive	Japan
Crystal Palace	Puma	ManBetX	Gambling	Malta
Everton	Umbro	SportPesa	Gambling	Kenya
Fulham	Adidas	Dafabet	Gambling	The UK
Huddersfield Town	Umbro	OPE Sports	Gambling	Malta
Leicester City	Adidas	King Power	Retail	Thailand
Liverpool	New Balance	Standard Chartered	Finance	The UK
Manchester City	Nike	Etihad Airways	Airline	Abu Dhabi
Manchester United	Adidas	Chevrolet	Automotive	The US
Newcastle United	Puma	Fun88	Gambling	The Isle of Man
Southampton	Under Armour	Virgin Media	Technology & Communication	The UK
Tottenham Hotspur	Nike	AIA	Insurance	Hong Kong
Watford	Adidas	FxPro	Finance	The UK
West Ham United	Umbro	Betway	Gambling	Malta
Wolverhampton Wanderers	Adidas	W88	Gambling	Philippines



Six different sports brand in Premier League

According to the data for the 2018-2019 football season, kits of the 20 clubs in the Premier League is supplied by six different sports brands, among which Adidas takes the lead with 30%. Nike, Puma and Umbro are in the second place with 20% share each, followed by New Balance and Under Armour in the third place with 5%.

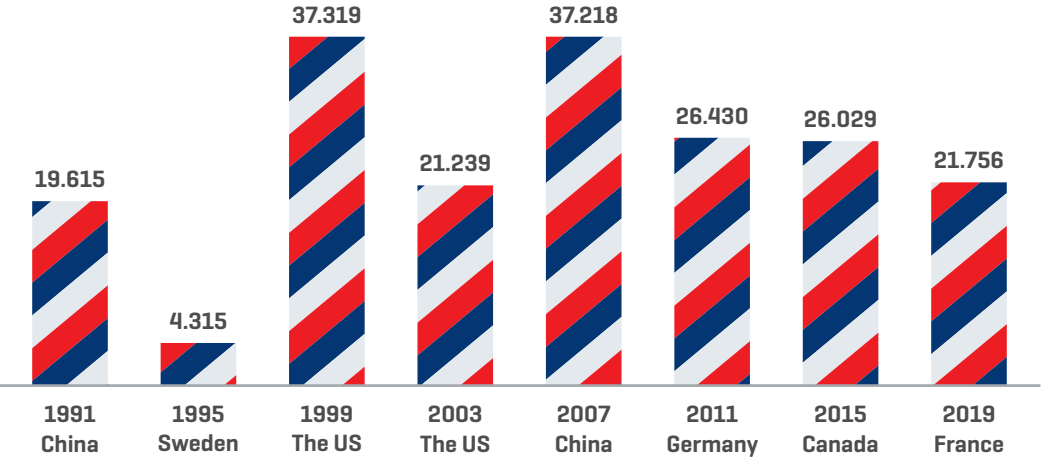
2019 FIFA Women’s World Cup

The 2019 FIFA Women’s World Cup in France, which saw 24 national teams compete in six different groups, attracted significant attention with the female players’ display of technique, talent and performance on the pitch rivaling that of male players, while the growing fan interest and stadium attendance in women’s football matches has increased the brand value and financial potential of the organization, demonstrating the rapid development of women’s football.

For instance, the opening match of the tournament, which saw France and South Korea national teams compete in Parc des Princes before a stadium audience of 45,261 fans, was a first for French television history. For the first time, a women’s football match was watched live on TV by 10 million football fans.

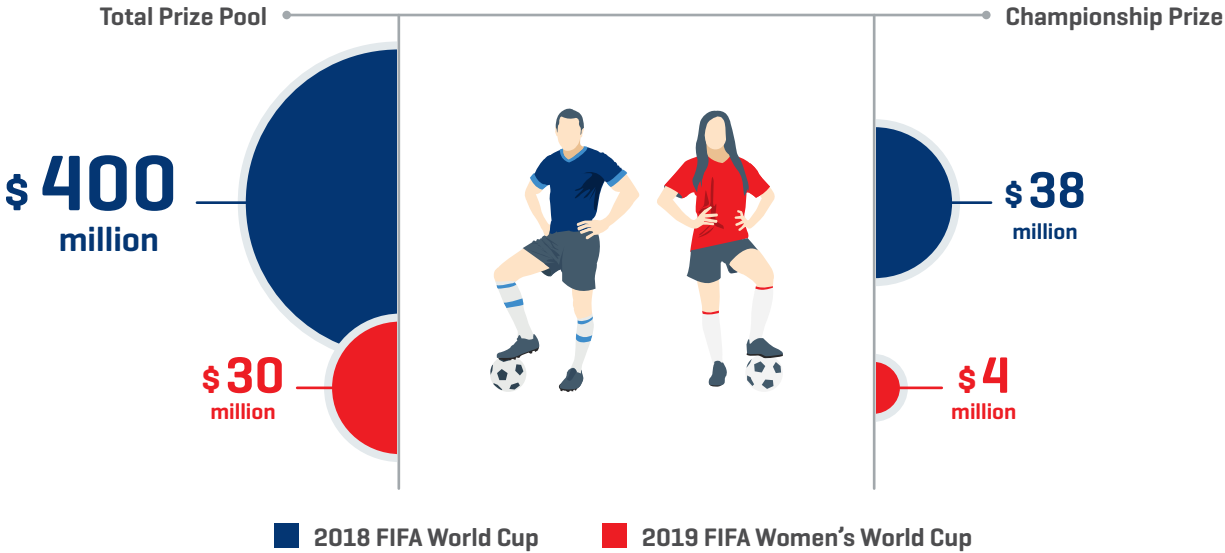


Average stadium attendance in FIFA Women’s World Cup organizations between 1991 and 2019



FIFA distributed USD 30 million in prize money in the 2019 Women’s World Cup, while generating USD 131 million from the tournament. Meanwhile, the FIFA World Cup organization a year prior generated around USD 4.4 billion.

Prize money from the most recent FIFA World Cup organizations*

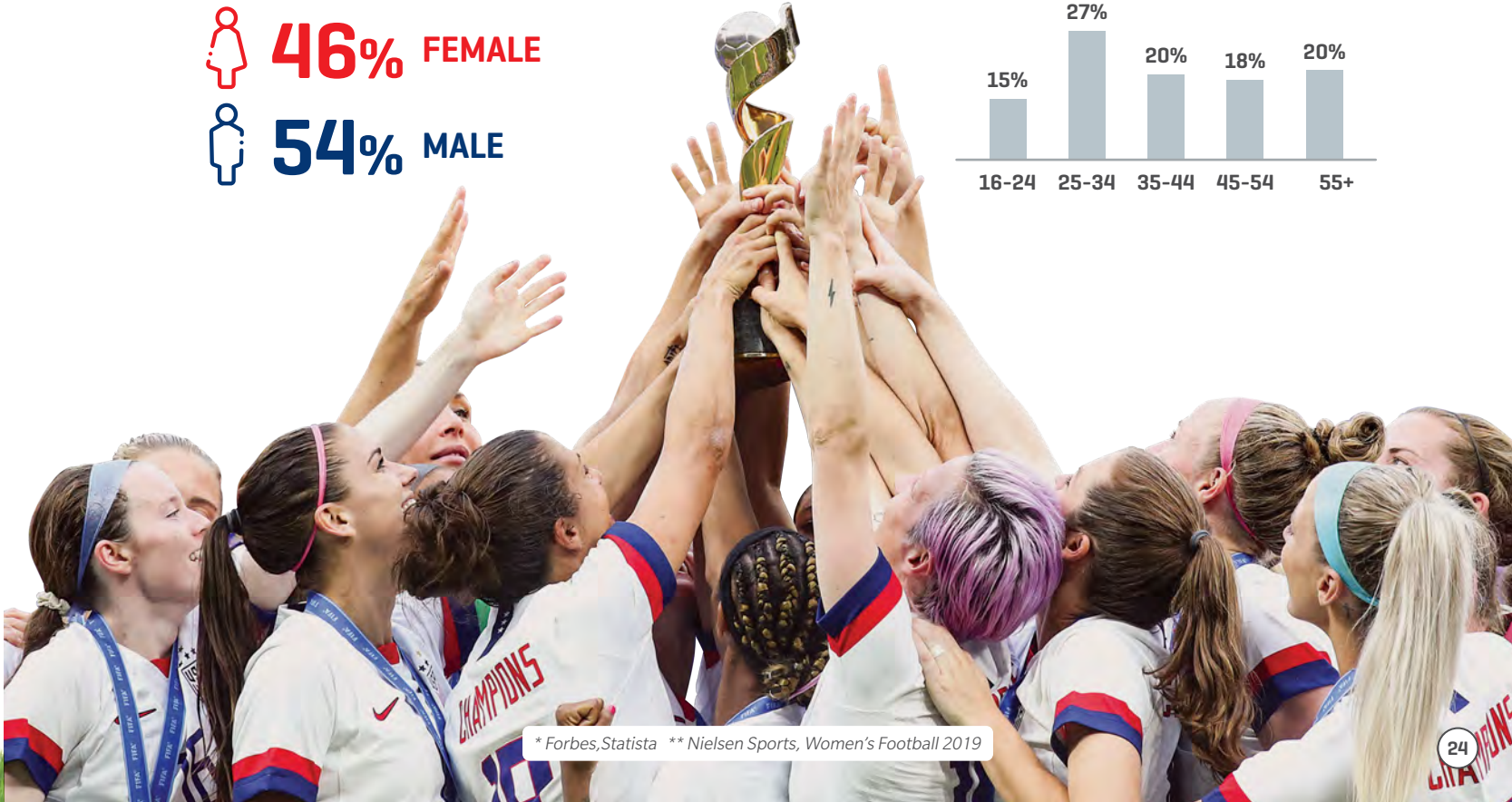


The organization comprised 52 matches played in 9 different cities over the course of a month, with match ticket prices ranging between EUR 10 to EUR 250; 1 million and 94,000 tickets were sold for the duration of the tournament. Aired live by 62 broadcasters in over 200 territories around the world, the 2019 FIFA Women’s World Cup was watched by over 1 billion viewers.

Another indicator of the development of women’s football is the sponsorship investments. Visa, one of the main sponsors of FIFA, has signed a seven-year agreement with UEFA in 2018, making a commitment to support women’s football, which is a first in terms of conventional UEFA deals. As part of this agreement, Visa will become the main sponsor of UEFA Women’s Champions League, UEFA Women’s EURO, UEFA Women’s U-19 and U-17, and UEFA Women’s Futsal EURO until 2025 to support the development of women’s football in Europe.

According to international studies published in 2019, women’s football has a fan base of around 314 million around the globe, with the US, France, China, Brazil and Jamaica being the countries with the highest number of women’s football fans.

Gender/age distribution of women’s football fans**



* Forbes, Statista ** Nielsen Sports, Women’s Football 2019

Women's World Cup in Figures



433 million

The one-month organization was viewed 433 million times on FIFA's digital channels, and received around 100 million views on Youtube.

70% Stadium attendance rate in group matches



€ 1,816,349

Total food & beverage spendings in stadiums in the first 32 matches

14 While it is not one of the official sponsors of FIFA Women's World Cup, Nike, the kit supplier of 14 national teams, created the most interactions during the tournament. Kit sales surged with the victory of the US National Team, the kit of which is also supplied by Nike.

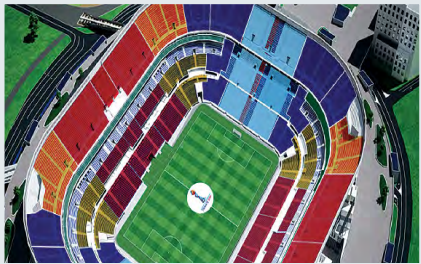


60,000+

During the tournament, over 60,000 licensed products were sold at 44 sales points across nine cities and the e-store.

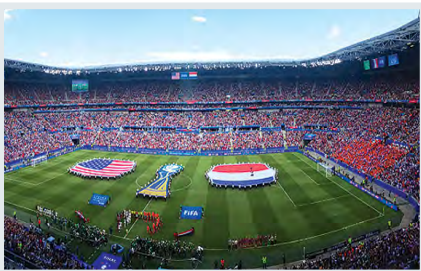
€ 194

Price of three-match season tickets for semifinals and the grand final, also known as "Champions Package"



1,094,639

Number of tickets sold through the tournament



57,900

Stadium attendance of the US - Netherlands grand finale in Parc Olympique Lyonnais, which received 17.8 interactions on Twitter and YouTube. Fan venues in various French cities received close to 200,000 visitors during the organization.



Der Klassiker

With revenues close to EUR 4 billion as of the 2018-2019 football season, Bundesliga is one of the leading leagues in Europe in terms of fan support. Bundesliga matches were viewed by close to 13.2 fans in the previous season, and the division continued to boast the highest average attendance among the European big five with average stadium attendance of 43,449.

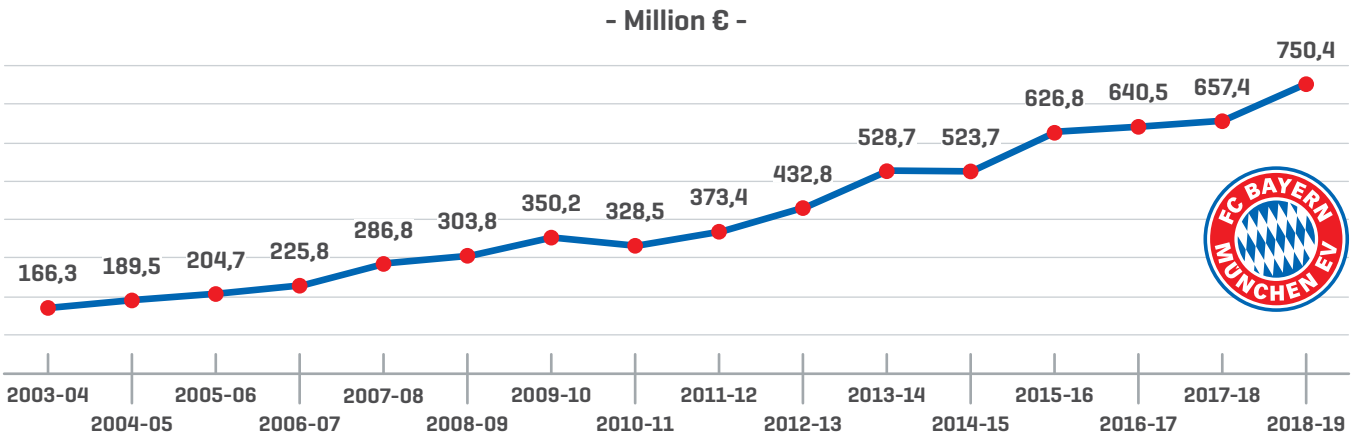
League matches are broadcast using 5G and real-time mobile app with 25 different camera angles, utilizing various techniques such as augmented reality, “ultra-slow motion” camera, statistics and graphical data; match recordings are also archived in a media pool in association with media partners such as DFL Digital Sport and aired across the globe in various languages.



With 29 league titles to its credit, Bayern Munich is one of the top five highest revenue clubs in the world. Bayern Munich achieved its seventh consecutive league victory in the 2018-2019 football season and increased its revenues to EUR 750.4 million, and the club’s sporting achievements are augmented by overseas youth setups, offices in Shenzhen, New York and other cities, global joint ventures and long-term brand sponsorships.

Bayern Munich is the first Bundesliga club to open a youth academy in China.

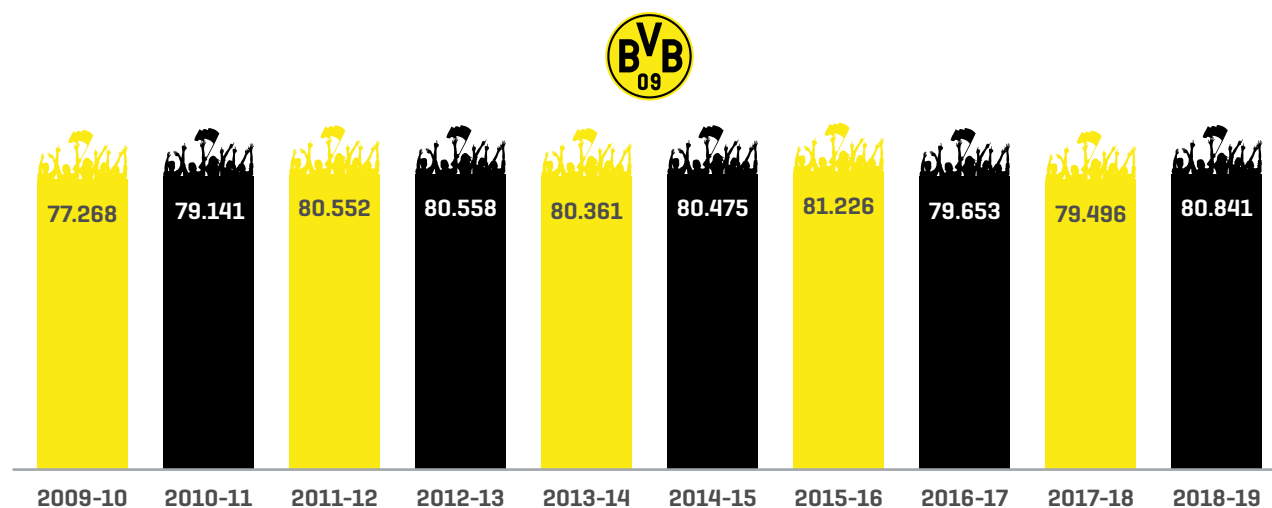
Bayern Munich revenues between football seasons 2003-2013 and 2018-2019



Bayern Munich’s long-standing competition with its arch-rival Borussia Dortmund is one of the most widely anticipated derbies in not only Bundesliga, but in world football at large. Although Dortmund is significantly behind its rival Bayern Munich in terms of number of league titles, financial strength, brand value, etc. each derby between these two clubs attains the highest attendance and viewership rates in all of German football. The 2019 German Super Cup took place in Signal Iduna Park with 81,365 fans in attendance, and the match was broadcast live in 211 territories.

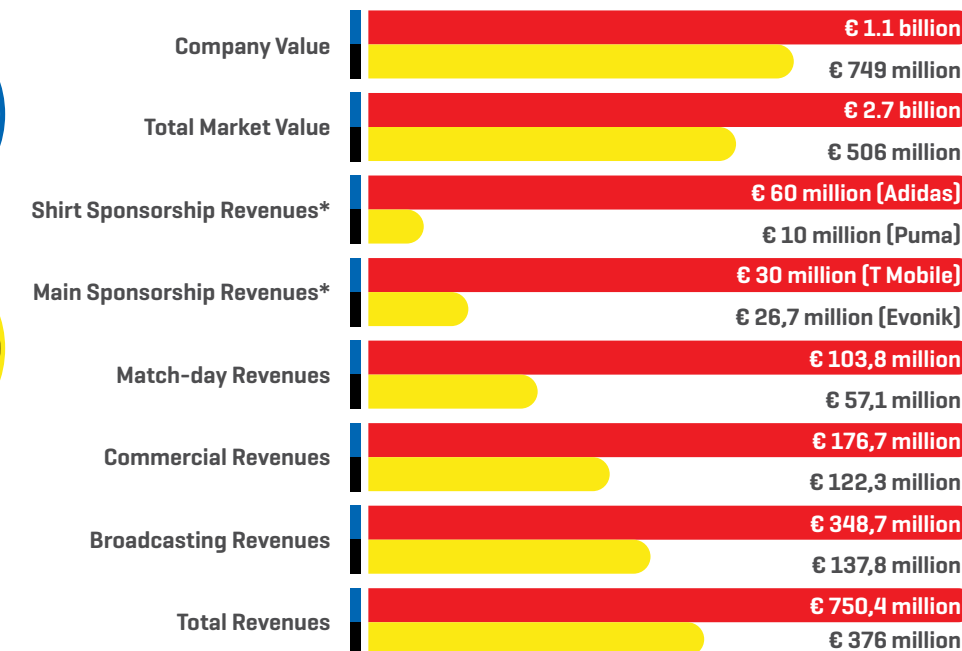


Borussia Dortmund's average attendance at Signal Iduna Park in the last 10 seasons



Borussia Dortmund boasts the highest average attendance in Europe as well as Bundesliga, and today, it is virtually impossible to obtain season tickets for the club's matches. According to the club sources, there are 50,000 fans already in the waiting list for season tickets, which has prompted the club to implement special measures for season ticket owners. According to a decision taken in the 2018-2019 football season, Borussia Dortmund terminated the season ticket subscription of 500 fans who did not attend at least seven of the 17 Bundesliga home games to make up space for fans in the waiting list.

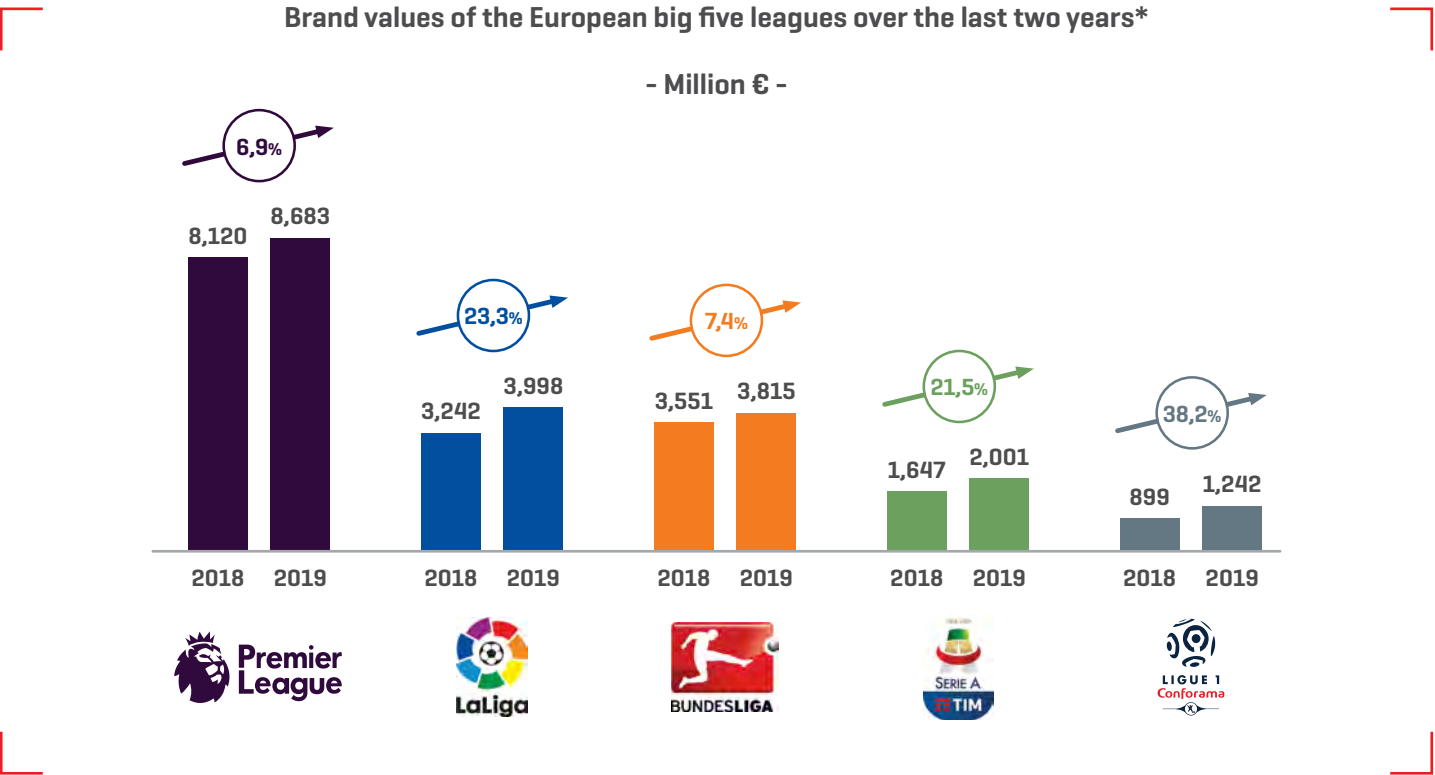
On one side, Borussia Dortmund with its extraordinary choreographies and fully booked stands in each match, and on the other, one of the most accomplished football clubs in Germany and the world, Bayern Munich... The El Clasico of German football, Der Klassiker is a highly anticipated event for millions of football fans in 205 territories, with derbies at Signal Iduna Park and Allianz arena attracting fans from all over the globe as well as Germany.



* Shirt sponsorship and main sponsorship revenues are included in clubs' commercial revenues.

Europe’s Big Five Leagues and Their Brand Values

In today’s football, brand value of clubs and leagues serve as an important indicator of their long-term success. Brand value presents an important benchmark of sustainable financial income, and is a key aspect of all commercial activities from investor relations to sponsorship.



Among the five big leagues that steer European football, Premier League has long remained the division with the highest brand value. The English top division’s brand value increased 6.9% in 2019 to hit EUR 8.6 billion, maintaining its leadership within the big five.

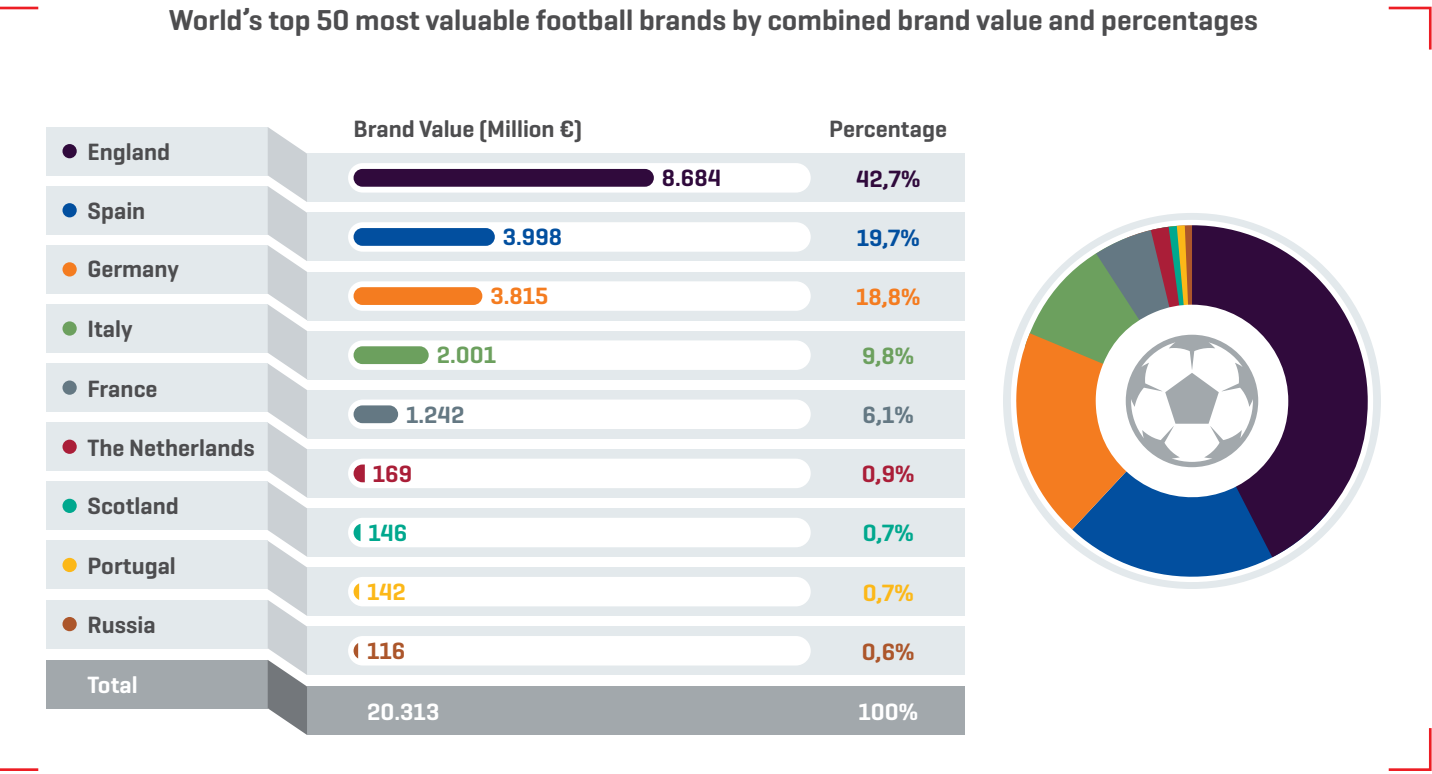
Meanwhile, La Liga has been showing an upwards trend in brand value charts with sporting and financial achievements in recent years. La Liga’s brand value surged 23.3% in 2019 to reach EUR 3.9, up from EUR 3.2 billion in 2018. Brand Finance’s 2019 list of 50 most valuable football brands includes seven Spanish clubs, with two La Liga clubs in the top three of the list.

* Brand Finance 2019



The world's most valuable football brand: Real Madrid

With a company value of EUR 4.2 billion and revenues of EUR 757.3 million in the 2018-2019 season, Real Madrid is one of the strongest actors in global football industry, and the most valuable football brand in the world as of 2019.



The combined brand value of the world’s top 50 most valuable football brands grew close to EUR 20.3 billion in 2019, EUR 19.7 billion of which corresponds to the brand values of clubs competing in the big five leagues. In other words, European big five clubs represent 97.1% of the total value of the world’s top 50 most valuable football brands, while the remaining European divisions only account for 2.9%.

* KPMG, The European Elite 2019

Clubs with the highest brand value growth (percentage)



Clubs with the highest brand value growth (quantity)



Top 10 most valuable football brands and their brand values in the last two years*

1		↑ 26,9%	2019: € 1.646m 2018: € 1.297m	6		↑ 20%	2019: € 1.191m 2018: € 992m
2		↓ 5,8%	2019: € 1.472m 2018: € 1.562m	7		↓ 1,8%	2019: € 968m 2018: € 985m
3		↑ 11,8%	2019: € 1.393m 2018: € 1.246m	8		↑ 21,3%	2019: € 914m 2018: € 753m
4		↑ 13,3%	2019: € 1.314m 2018: € 1.159m	9		↓ 0,8%	2019: € 885m 2018: € 893m
5		↑ 14,4%	2019: € 1.255m 2018: € 1.097m	10		↑ 20,4%	2019: € 758m 2018: € 630m

* Brand Finance 2019



Liverpool increases its brand value eight-fold in the course of a decade

2019 UEFA Champions League and UEFA Super Cup winner Liverpool increased its brand value from EUR 149 million 10 years ago to over EUR 1.1 billion today.



MATCH-DAY REVENUES



Maç Günü Gelirleri

The meeting point of sports, entertainment and industry with digital technologies, modern and smart stadiums are also the greatest source of revenue for football clubs. Today, the competition between stadiums has expanded simpler aspects of transportation and comfort and into the quality of product and service offering, content and applications and non-match day privileges as the venues themselves transform into milestones of not only football, but the sports industry at large. A good example to that is the giant stadiums in the US where NFL games take place. The competition between these stadiums has grown beyond service quality, and now includes their sustainability and eco-sensitivity performances.



Levi's Stadium, home of the San Francisco 49ers was developed in partnership with the world's technology giants, and features an in-stadium app that enables fans to order food and check parking lot and washroom queues without leaving their seats. One of the key characteristics of the stadium is sustainability, which guides the entirety of the venue's procurement policies. Around 86% of all materials used in the stadium are recyclable. In order to support local producers, stadium management supplies 78% of the stadium's food via producers situated within 150 miles of the venue.





Mercedes-Benz Arena, representing one of the biggest stadium naming right sponsorships in the sports industry (USD 639 million for the period between 2015 and 2043) has 30% less energy consumption than a traditional stadium, as well as 47% less water consumption thanks to its water collection system. The stadium even has facilities for charging electric vehicles during game time.

There are several sports of similar popularity in the US, such as American football, baseball, ice hockey, basketball and football, and stadiums, venues of entertainment and consumption rather than sporting competition, are more industrial in nature; whereas in Europe, stadiums are developed based on the characteristics of football and its competitive balance. This is one of the reasons why stadium sponsor brands in the US are much more prominent.



It is a fact that the financial competition in European football involves clubs strive to improve their match-day revenues through various stadium investments. The most recent example of this is Tottenham's new stadium, a GBP 1 billion investment.

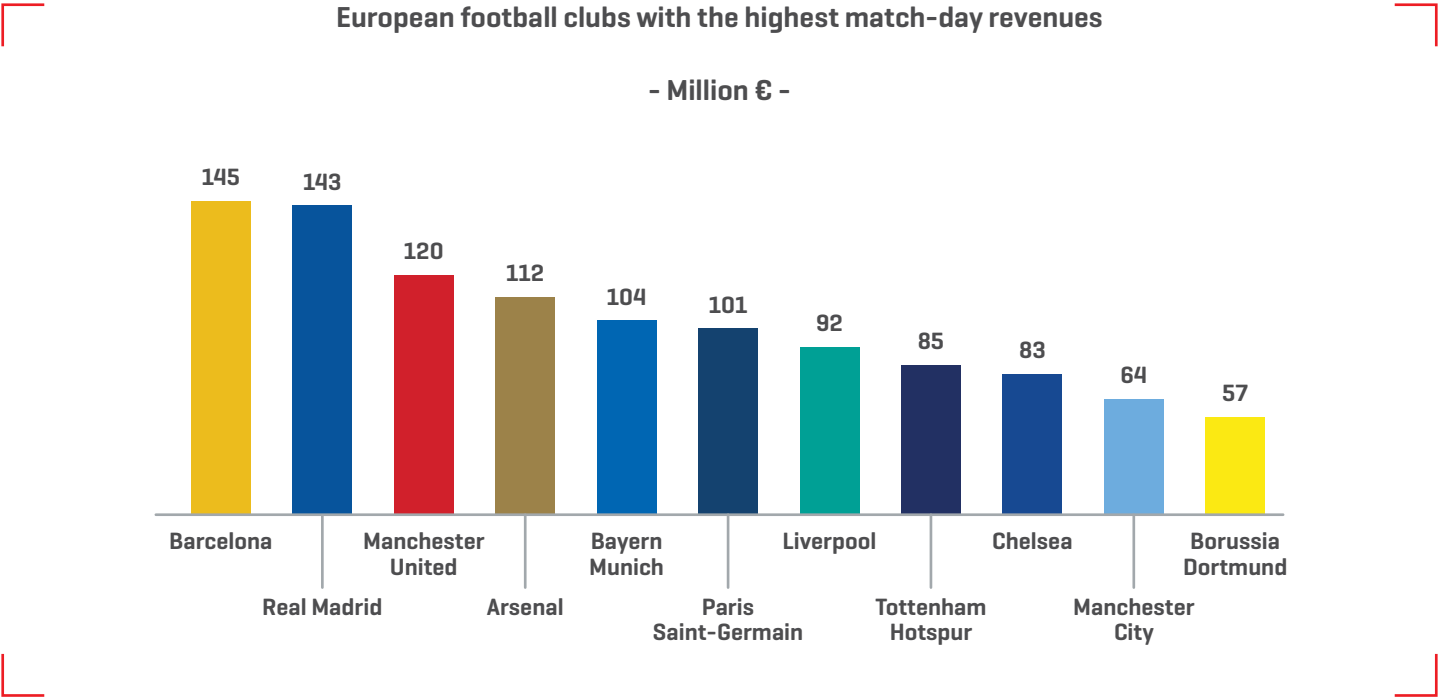
The English team’s new stadium was developed to be able to facilitate hosting American football matches a few times per year. The stadium’s pitch is able to be retracted in the span of 25 minutes to reveal an American football field beneath. This infrastructure is a reflection of the English club’s ongoing partnership with NFL since 2015.



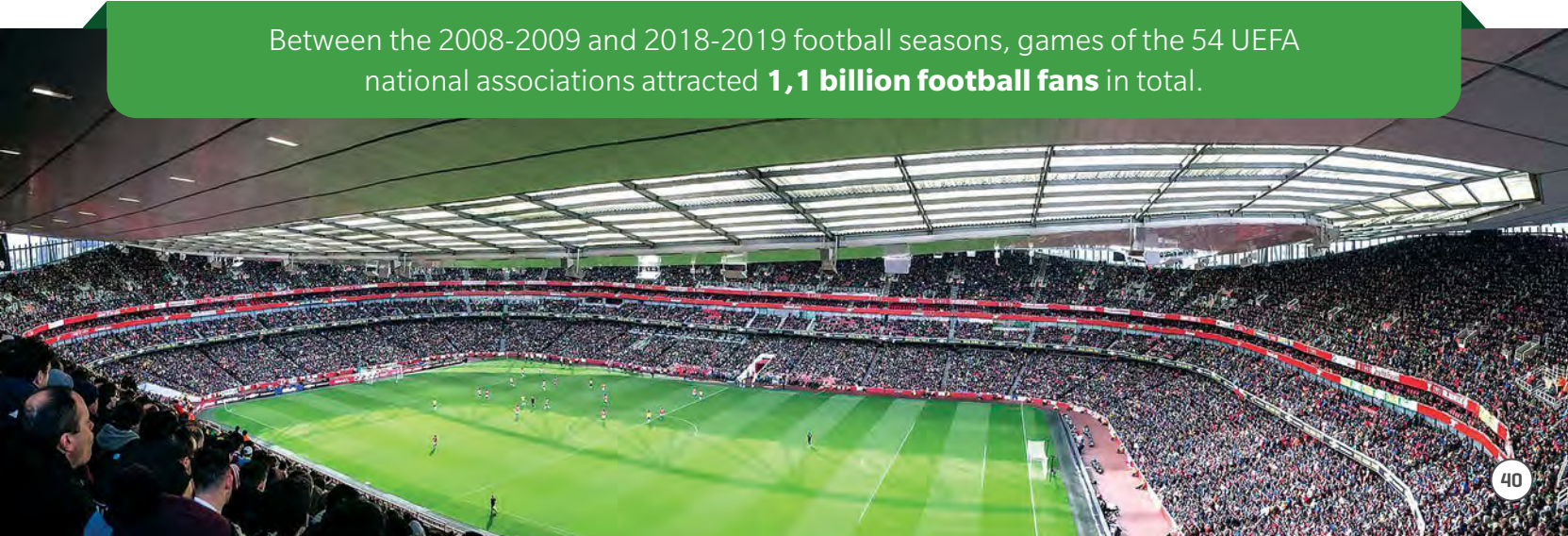
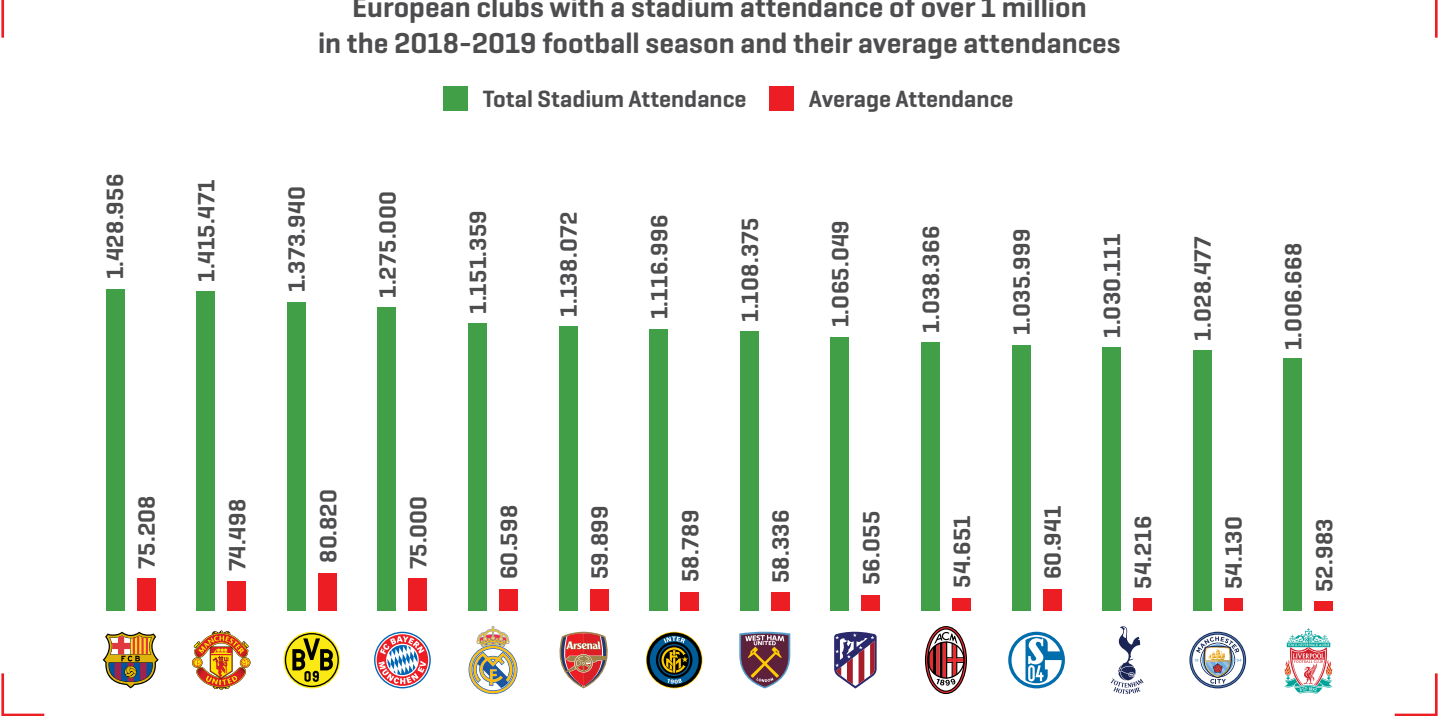
NFL match packages priced from GBP 249 to GBP 799

Tottenham offers eight different hospitality packages to football fans for NFL games to be played at its new stadium. The prices of these packages vary between GBP 249 up to GBP 799, depending on the seating, catering options and services.










In the 2017-2018 football season, European league matches were watched by 100 million fans. Stadium attendances continued to increase in the 2018-2019 season, which led to higher match-day revenues for clubs.



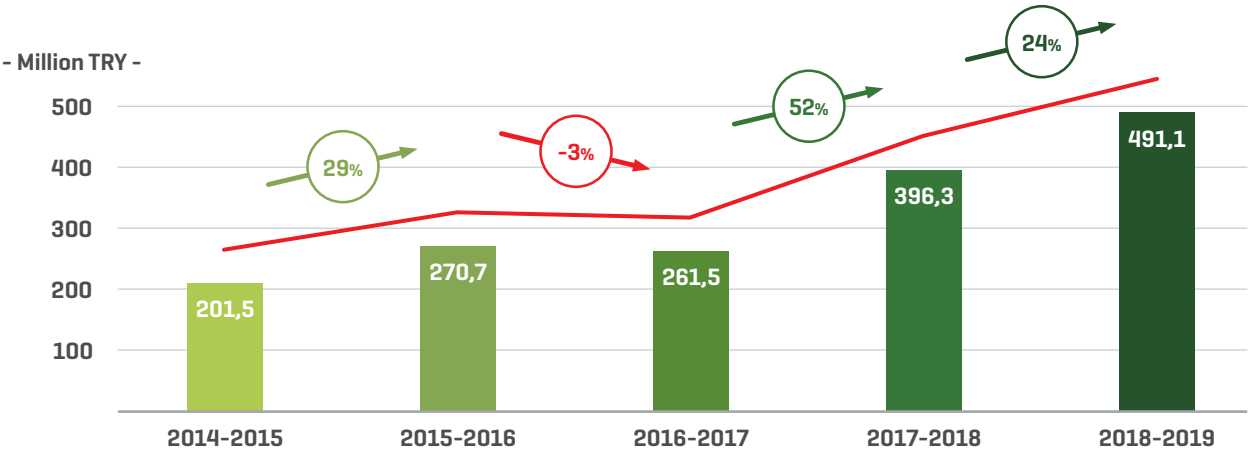
In the 2018-2019 football season, 14 European football clubs achieved a stadium attendance of over 1 million in league matches, with Barcelona taking the lead with 1,428,956 fans. The Catalan club’s average ticket price for league matches was EUR 90, while VIP seats for the club’s league game versus Real Madrid ranged from EUR 750 to EUR 900.



Highest average attendance in Europe in the last two seasons

	2017-2018 Season Average Attendance	2018-2019 Season Average Attendance	Average Attendance Change	Average Stadium Capacity	Attendance Rate by Capacity
 Bundesliga	44.646	43.449	-3%	48.696	89%
 Premier League	38.297	38.168	-	39.434	97%
 La Liga	26.939	26.843	-	36.348	74%
 Serie A	24.767	25.237	2%	40.055	62%
 Ligue 1	22.524	22.799	1%	32.710	70%
 The Netherlands Eredivisie	19.001	17.964	-5%	20.829	86%
 Rusya PL	13.956	16.801	20%	31.988	53%
 Super League	12.821	13.939	9%	28.146	50%
 Portekiz PL	11.967	11.639	-3%	22.598	52%

Match-day revenues of Super League between football seasons 2014-2015 and 2018-2019



In the 2017-2018 season, Super League clubs generated TRY 396.3 million from match ticket, season ticket, VIP seat and box seat sales; match-day revenues rose to TRY 491.1 million in the 2018-2019 football season with 24% growth.



Russian Premier League on the upwards trend

Following the 2018 World Cup, which was hosted by Russia, the Russian Premier League’s popularity began to grow, with average attendance climbing from 13,956 in 2017-2018 to 16,801 in 2018-2019, the fastest growth rate among European leagues with 20%.

In the 2018-2019 football season, Super League saw an average stadium attendance of 13,939, and recorded the second highest growth rate after Russian Premier League with a 9% increase.

4.2 million football fans in league matches

In the 2018-2019 football season, Super League averaged around 14,000 football fans per game, and the 306 matches played over the course of 34 weeks attracted an aggregate audience of 4.2 million.

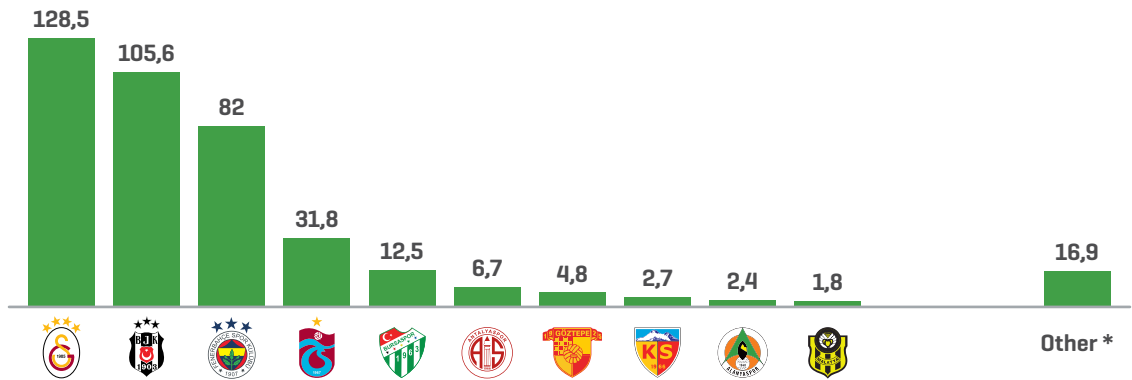
This figure rises to 5.1 million with the addition of Ziraat Turkish Cup, UEFA Europa League and UEFA Champions League games, friendly matches and championship celebration.



Super League Match-Day Revenues in the Last Two Seasons

Super League clubs that declared their match-day revenues in the 2017-2018 season and other clubs

- Million TRY -



Super League clubs that declared their match-day revenues in the 2018-2019 season and other clubs

- Million TRY -



* Aggregate match-day revenues of the remaining Super League clubs

The Big Four account for 87% percent of match-day revenues

In the 2018-2019 season, the Big Four's aggregate match-day revenues constituted 87% of Super League's combined match-day revenues of TRY 491.1 million. As in the 2017-2018 football season, Galatasaray had the highest match-day revenues among Super League clubs in the 2018-2019 season, representing 34% of the league's total match-day revenues.

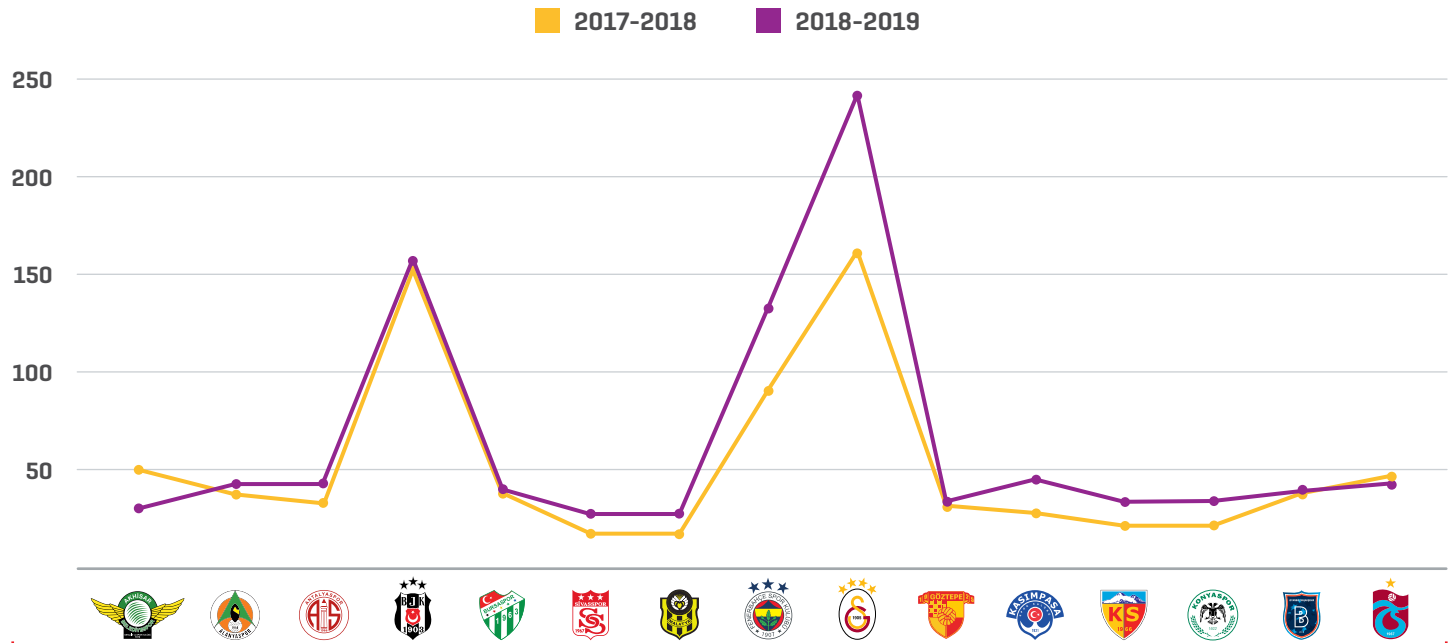


Galatasaray the match-day revenue champion of the last three years

Super League's total match-day revenues exceeded TRY 1.1 billion in the last three seasons, out of which Galatasaray earned the highest share with match ticket, season ticket, VIP seat and box seat sales total of TRY 357.9 million. Galatasaray is followed by Fenerbahçe with TRY 289.9 million and Beşiktaş with TRY 273.2 million.

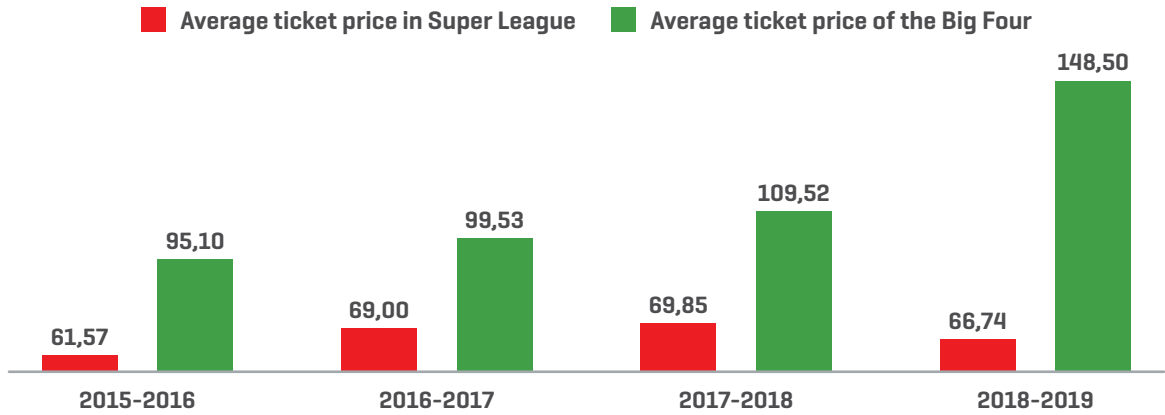
Average revenue per ticket for Super League clubs in the 2017-2018 and 2018-2019 football seasons

- TRY -



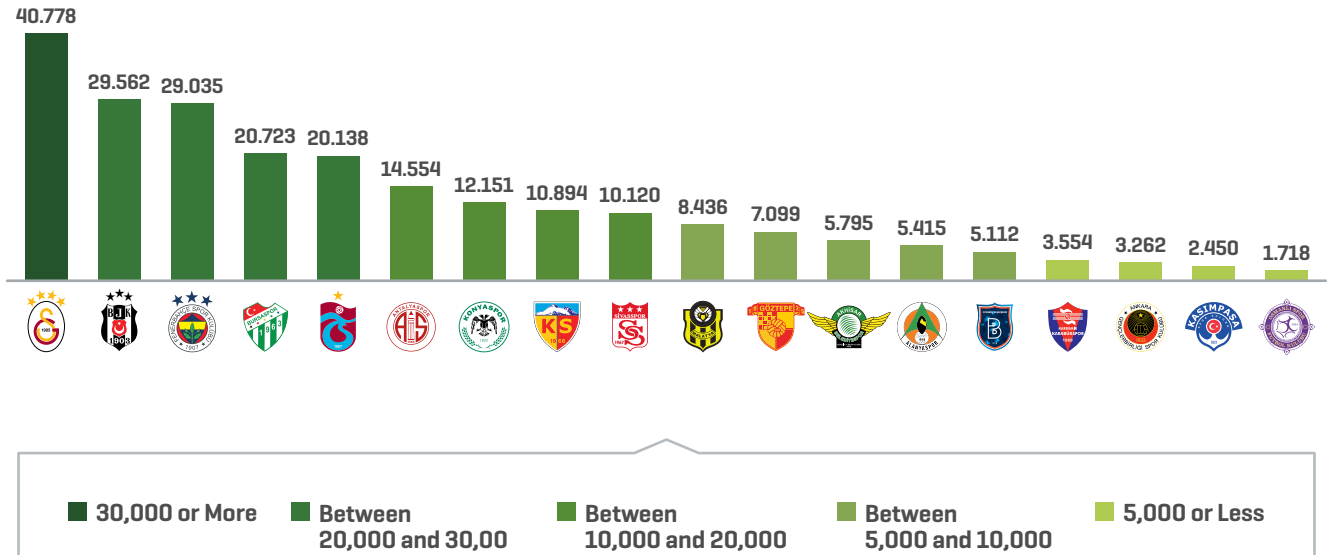
Average ticket prices of the Big Four and other Super League teams in the last four seasons

- TRY -

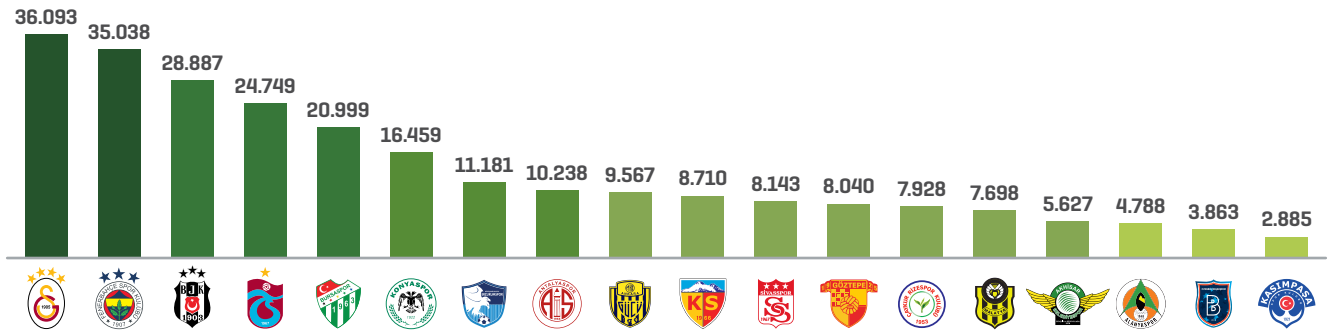


Average Attendance

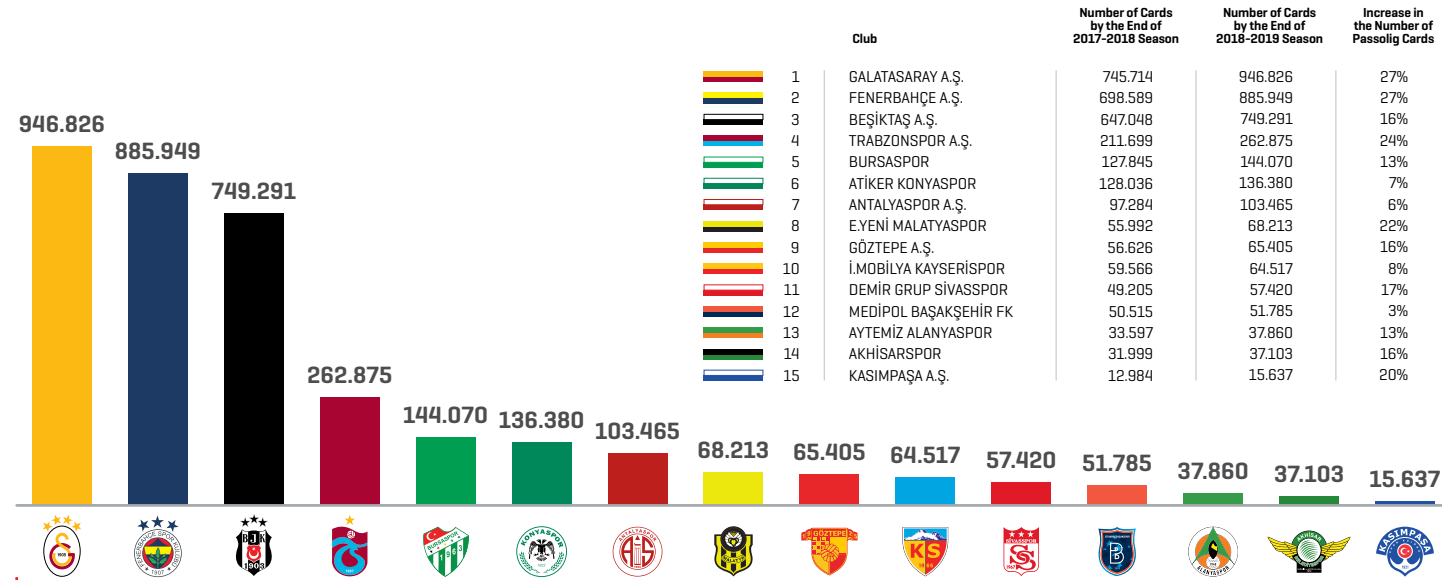
2017-2018 Football Season



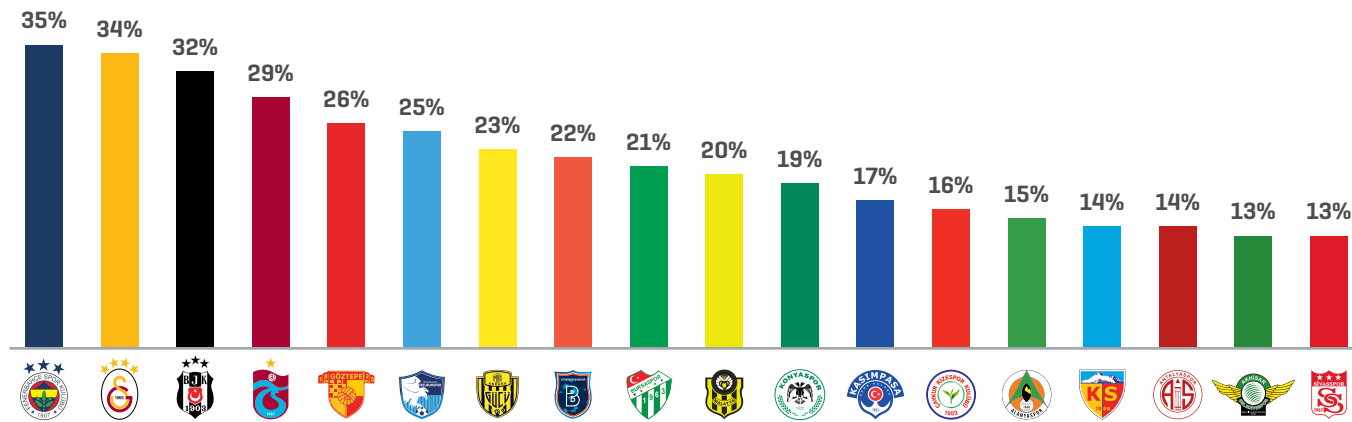
2018-2019 Football Season



Number of Super League club-branded Passolig Cards in the last two seasons



The usage rate of mobile phone passes for stadium access by Super League club fans in the 2018-2019 season



In total, Super League clubs had approximately 260,000 fans with season tickets in the 2018-2019 season, 51% of which were fans of the Big Four clubs.



Out of the around 1.5 million Super League match tickets sold in the 2018-2019 season, 77% were bought via the www.passo.com.tr website or the Passo Mobile app.



Super League club with the highest match ticket sales was Trabzonspor, followed by Büyükşehir Belediye Erzurumspor and Beşiktaş.



Compared to the 2017-2018 season, Big Four clubs Beşiktaş and Galatasaray saw a decline in average attendance, while Trabzonspor and Fenerbahçe recorded a growth of 24% and 21%, respectively.



The number of Passolig Card holders grew from 3.9 million in the 2017-2018 football season to over 4.6 million in 2018-2019.



The highest share of ticket purchases via www.passo.com.tr and Passo Mobile app to total tickets bought was by Göztepe fans with 96%.

BROADCASTING REVENUES



Broadcasting Revenues

Today, football matches are broadcast to a global audience regardless of time or location, thanks to a wide variety of broadcasting platforms including television, Internet and digital and mobile applications, transforming each moment of the events, including before, during and after the matches, advertisements and interviews, into marketable content.

In this context, broadcasting revenues, one of the leading factors steering the industrial transformation in football, are a key source of revenue for clubs. In the 2018-2019 football season, broadcasting revenues of the European big five reached EUR 7 billion. As in previous seasons, Premier League recorded the highest broadcasting revenues among all football leagues in the 2018-2019 season. The English top division generated GBP 2.4 billion from broadcasting alone.



Liverpool attains higher broadcasting revenues than Manchester City

In the 2018-2019 season, 29 league matches of Liverpool was broadcast live, more than any other Premier League club, earning Liverpool the highest share in broadcasting revenue in the national association. With 26 league games broadcast live, Manchester City generated GBP 150.9 million in broadcasting revenues, while Liverpool generated GBP 152.4 million from their 29 matches, surpassing the league champion.

Broadcasting revenues of Premier League clubs in the 2018-2019 football season*

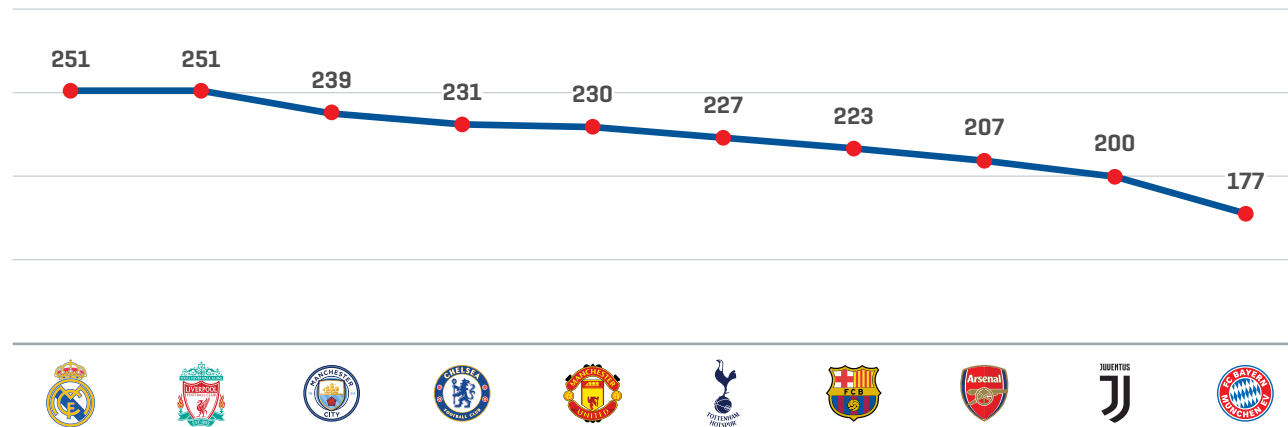
	£	England Broadcasting	Equal Share	Facility Fees	Merit Payment	Overseas Broadcast	Central Advertising	Total Revenues
 Manchester City		26	34.361.519	30.104.476	38.370.360	43.184.608	4.965.392	150.986.355
 Liverpool		29	34.361.519	33.461.785	36.451.842	43.184.608	4.965.392	152.425.146
 Chelsea		25	34.361.519	28.985.373	34.533.324	43.184.608	4.965.392	146.030.216
 Tottenham Hotspur		26	34.361.519	30.104.476	32.614.806	43.184.608	4.965.392	145.230.801
 Arsenal		25	34.361.519	28.985.373	30.696.288	43.184.608	4.965.392	142.193.180
 Manchester United		27	34.361.519	31.223.579	28.777.770	43.184.608	4.965.392	142.512.868
 Wolverhampton Wanderers		15	34.361.519	17.794.343	26.859.252	43.184.608	4.965.392	127.165.114
 Everton		18	34.361.519	21.151.652	24.940.734	43.184.608	4.965.392	128.603.905
 Leicester City		15	34.361.519	17.794.343	23.022.216	43.184.608	4.965.392	123.328.078
 West Ham United		16	34.361.519	18.913.446	21.103.698	43.184.608	4.965.392	122.528.663
 Watford		10	34.361.519	12.198.828	19.185.180	43.184.608	4.965.392	113.895.527
 Crystal Palace		12	34.361.519	14.437.034	17.266.662	43.184.608	4.965.392	114.215.215
 Newcastle United		19	34.361.519	22.270.755	15.348.144	43.184.608	4.965.392	120.130.418
 AFC Bournemouth		10	34.361.519	12.198.828	13.429.626	43.184.608	4.965.392	108.139.973
 Burnley		11	34.361.519	13.317.931	11.511.108	43.184.608	4.965.392	107.340.558
 Southampton		10	34.361.519	12.198.828	9.592.590	43.184.608	4.965.392	104.302.937
 Brighton & Hove Albion		13	34.361.519	15.556.137	7.674.072	43.184.608	4.965.392	105.741.728
 Cardiff City		12	34.361.519	14.437.034	5.755.554	43.184.608	4.965.392	102.704.107
 Fulham		13	34.361.519	15.556.137	3.837.036	43.184.608	4.965.392	101.904.692
 Huddersfield Town		10	34.361.519	12.198.828	1.918.518	43.184.608	4.965.392	96.628.865
			687.230.380	402.889.186	402.888.780	863.692.160	99.307.840	2.456.008.346

Total broadcasting revenues of the world’s 20 richest football clubs is EUR 3.5 billion

With 43% share, broadcasting revenues constitute the majority of the aggregate match-day, broadcasting and commercial revenues of the world’s 20 richest football clubs, which is at EUR 8.3 billion. The broadcasting revenues of the top 20 clubs with the highest revenue, most of which are representatives of the Big Five, totaled over EUR 3.5 billion, while six out of the 10 clubs with the highest broadcasting revenue are playing in the Premier League.

* <https://www.premierleague.com/news/1225126>

The top 10 football clubs with the highest broadcasting revenue in the 2017-2018 football season*
- Million € -



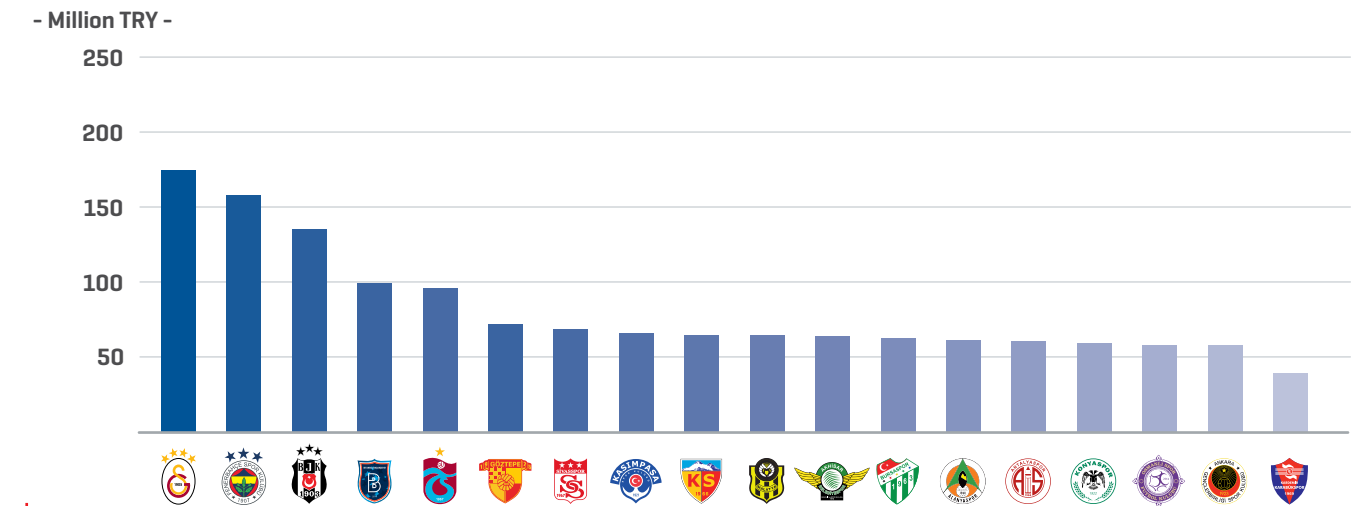
Super League's broadcasting revenues exceeds TRY 1.8 billion

The broadcasting revenues of the Super League, which stood at TRY 1.4 billion in the 2017-2018 football season, surpassed the TRY 1.8 billion mark in the 2018-2019 football season, which ended with the matches played on May 26, 2019. Celebrating its 22nd league championship at the end of the season, Galatasaray generated the highest broadcasting revenue among 18 clubs, with a total of TRY 231 million including Ziraat Turkish Cup revenues.

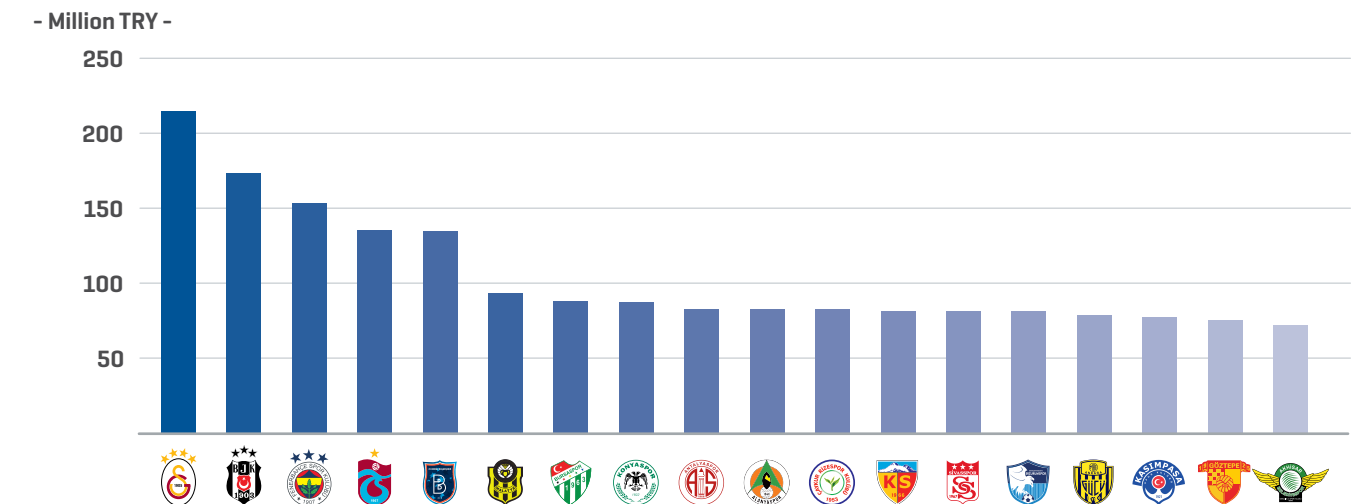
The 18 teams received a "League Participation Bonus" of TRY 38.5 million in the 2018-2019 football season, in addition to earning TRY 2.8 million per win and TRY 1.4 million per draw.

* Deloitte Money League Report 2019

Broadcasting revenues of Spor Toto Super League in the 2017-2018 football season**



Broadcasting revenues of Spor Toto Super League in the 2018-2019 football season**



**Excluding Ziraat Turkish Cup revenues.



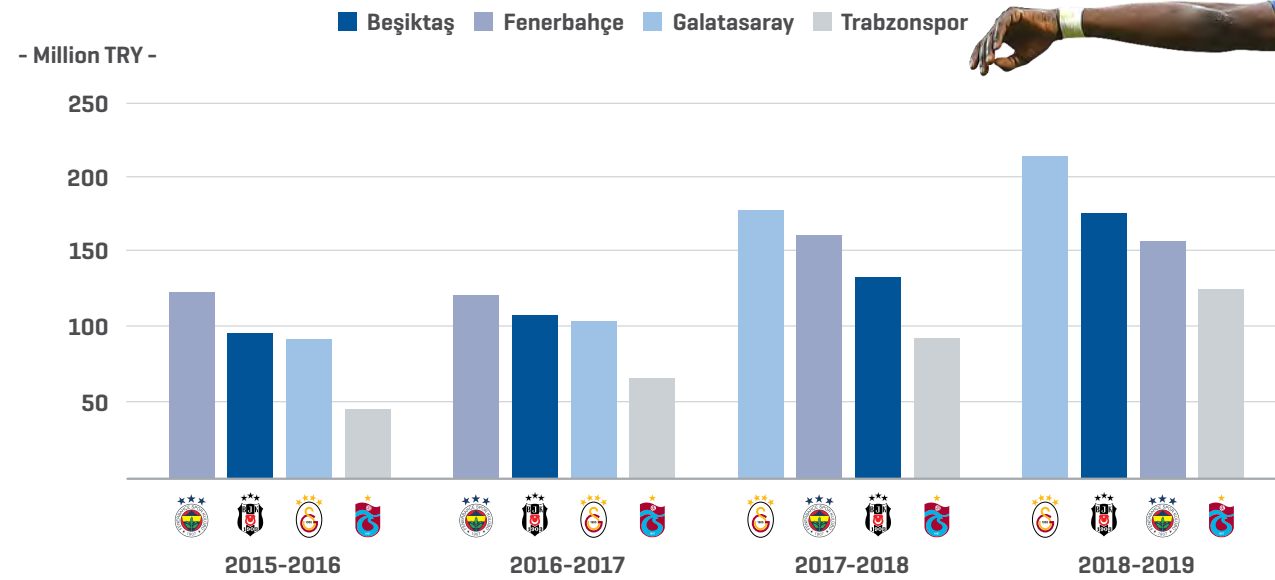
Change in Super League broadcasting revenues in the last five seasons*

- Thousand TRY -

	2014-2015 Football Season	2015-2016 Football Season	2016-2017 Football Season	2017-2018 Football Season	2018-2019 Football Season	Grand Total	Five-Year Change
Participation Bonus [Equally Distributed]	279.000	324.000	360.000	540.000	693.000	2.196.000	248%
Performance Bonus	347.625	397.850	459.000	673.200	856.800	2.734.475	246%
Top Six Prize	46.500	53.250	59.475	82.000	112.000	353.225	241%
Championship Bonus	82.940	96.000	109.800	167.400	207.900	664.040	251%
Parachute Payment	-	-	12.000	12.000	14.300	38.300	-
	756.065	871.100	1.000.275	1.474.600	1.884.000	5.986.040	249%

In the last five football seasons, the total broadcasting revenue of the Super League reached TRY 5.9 billion, while the broadcasting revenue in the 2018-2019 football season saw a 2.5-fold growth compared to five seasons ago.

Broadcasting revenues of the Big Four in the last four seasons



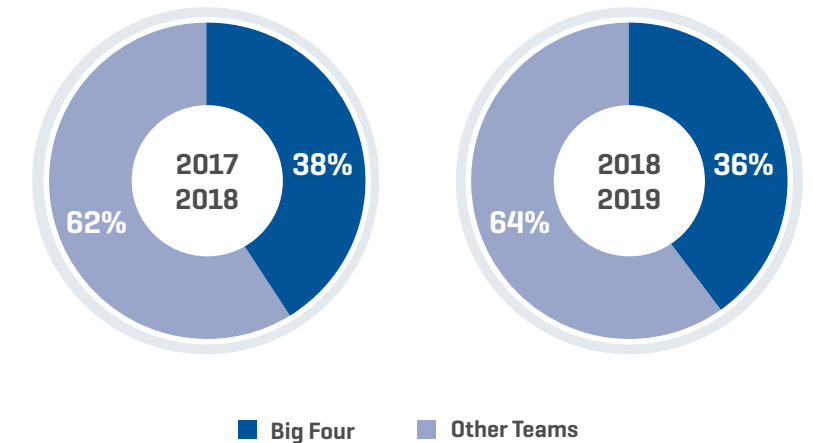
Average broadcasting revenue: TRY 104.6 million

The average broadcasting revenue of the Super League clubs, standing at TRY 81.2 million in the 2017-2018 football season, increased by 29% to TRY 104.6 million in the 2018-2019 football season. However, the broadcasting revenues of 13 teams, excluding Beşiktaş, Fenerbahçe, Galatasaray, Trabzonspor and Medipol Başakşehir, fell short of the league average. When the broadcasting revenues of the Big Four are omitted, the average broadcasting revenue of the Super League amounts to TRY 86 million.

Average broadcasting revenue of the Big Four: TRY 169.8 million

The average broadcasting revenues of the Big Four climbed to TRY 169.8 million in the 2018-2019 football season, up from TRY 139.9 million in 2017-2018. The broadcasting revenues of the Big Four totaled TRY 679.4 million, accounting for 36% of the broadcasting revenue of the Super League.

Percentage share of the Big Four and other clubs in the broadcasting revenue of the Super League in the last two seasons



Parachute Payment of TRY 4.8 million to three relegated teams

Relegated to the TFF 1st League due to finishing the Super League of the 2018-2019 season at the bottom three, Bursaspor, Büyükşehir Belediye Erzurumspor and Akhisarspor received a parachute payment of TRY 4.8 million each*.

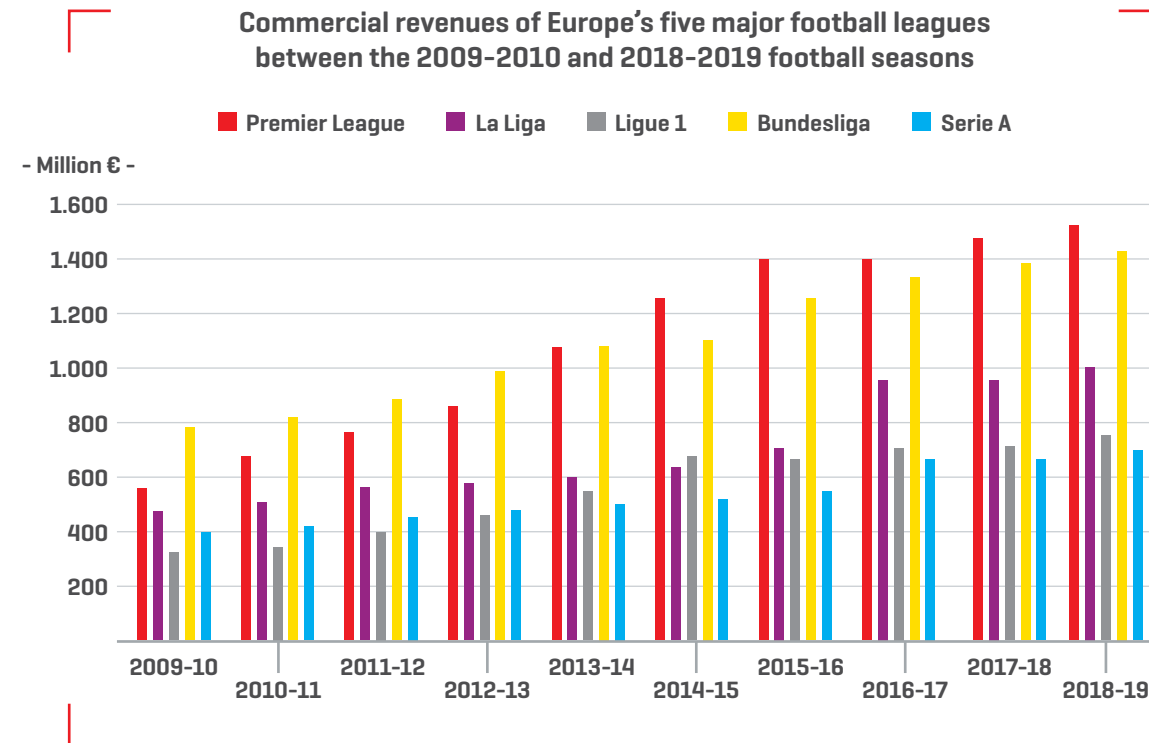
* Tuğrul Akşar, "Süper Lig Servet Dağıtmaya Devam Ediyor", www.futbolekonomi.com

COMMERCIAL REVENUES



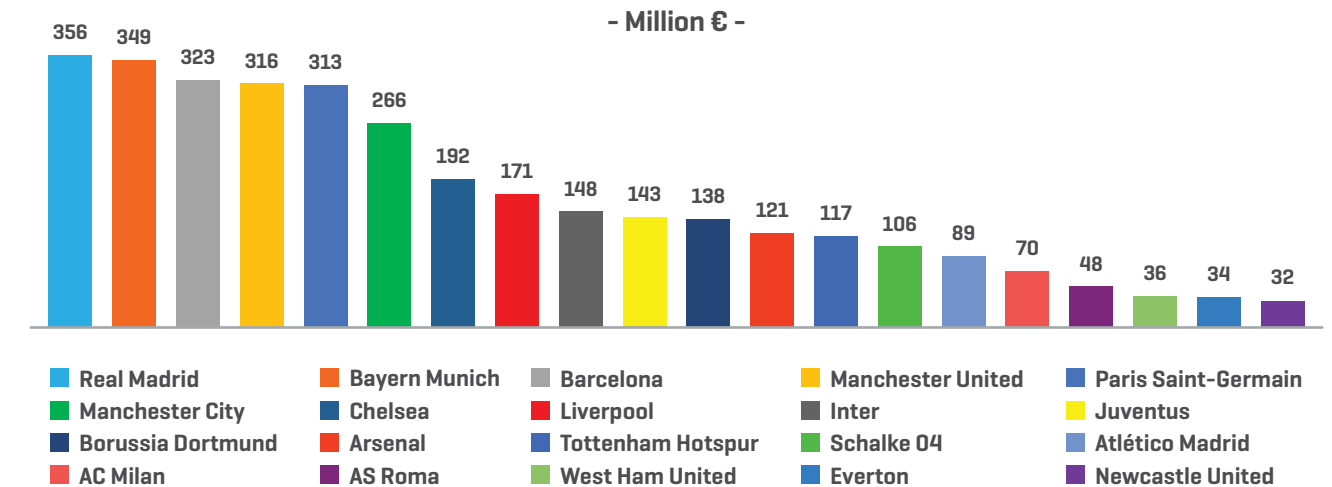
Commercial Revenues

With the globalization of football, clubs have increasingly sought funding to strengthen their finances, generating a considerable amount of commercial revenue. Today, commercial revenues have reached the EUR 5 billion threshold in the five major European leagues that spearhead European football.



In the European football industry, the Premier League has long had the edge over its contenders on commercial revenues as well as match day and broadcast revenues. In the last decade, Premier League clubs have gained significant momentum in commercial revenues with sponsorships, advertising collaborations and brand partnerships, particularly as part of their expansion to new overseas markets, which in return boosted the Premier League's commercial revenue to EUR 1.5 billion. According to the 2018-2019 football season data, the Premier League is followed by the Bundesliga in commercial revenues, while La Liga ranks 3rd, Ligue 1 4th and Serie A 5th.

Commercial revenues of the top 20 football clubs with the highest revenue in the 2017-2018 football season*



In the 2017-2018 football season, the total commercial revenue of the world's 20 richest football clubs amounted to EUR 3.3 billion, which corresponds to 20% of the total revenue of these 20 teams, EUR 16.6 billion. Following a four-year victory run by the Red Devils with a revenue of EUR 750.9 million, Real Madrid claimed the "the world's richest club" title from Manchester United and ranked at the very top among European football clubs with EUR 356 million in commercial revenues.



17 stores, 12 million visitors

More than 12 million people visited the 17 licensed product sales stores operated by Real Madrid in partnership with the kit manufacturer Adidas during the 2017-2018 and 2018-2019 football seasons.

* Deloitte Football Money League 2019

Cristiano Ronaldo effect in Juventus

Juventus was also one of the European clubs that secured their highest growth in commercial revenues. Compared to the previous football season, the commercial revenues of the Black and Whites surged from EUR 114.4 million to EUR 170.8 million with a 49% increase, advancing from 10th place to 7th in the Deloitte Money League ranking.

The climb in the advertising and sponsorship revenues of Juventus can be attributed to its sports achievements proven by its eight consecutive wins in Serie A, as well as the towering influence of Cristiano Ronaldo, a world-renowned football star recruited in July 2018. With the transfer of the Portuguese football player, the club sold nearly 600,000 jerseys in the first 24 hours and the licensed product sales jumped by 15% during the season.



Both a score and cash machine

Ronaldo's transfer had a substantial impact not only on the commercial revenues, but also match day revenues of Juventus. While the number of season ticket sales in the previous season had only been 25,300 for the Allianz Stadium, with Ronaldo's transfer the fans purchasing season tickets approached 30,000 and the stadium attendance neared 97%.

* Statista Charts

As the Ronaldo example illustrates, football clubs generate revenue not only through kit sponsorships, advertising and brand partnerships, but they also generate considerable revenue through jersey sales, particularly boosting their sales revenues to the top when they transfer a world-famous football player. Manchester United sold 3.25 million jersey in 2018 compared to 2 million by leading clubs of world football, with the highest selling jersey belonging to Alexis Sanchez of the Red Devils.

Jersey prices and sales figures of the top 10 football clubs with the most jersey sales

Club	Jersey Sponsor	Jersey Sales Price (EUR)	Sales Quantity
Manchester United	Adidas	103	3.250.000
Real Madrid	Adidas	126	3.125.000
Bayern Munich	Adidas	100	2.575.000
Barcelona	Nike	109	1.925.000
Liverpool	New Balance	82	1.670.000
Juventus	Adidas	90	1.615.000
Chelsea	Nike	148	1.525.000
Borussia Dortmund	Puma	135	1.205.000
Paris Saint-Germain	Nike	140	1.146.000
Manchester City	Nike	135	1.085.000

La Liga attracts the most sponsors

Since the 2000s, the European football has become a lucrative market where considerably high advertising and sponsorship fees flow not only to individual clubs but also the leagues. Today, La Liga has the highest number of sponsors among the European big five leagues while the Premier League boasts the highest sponsorship revenue.

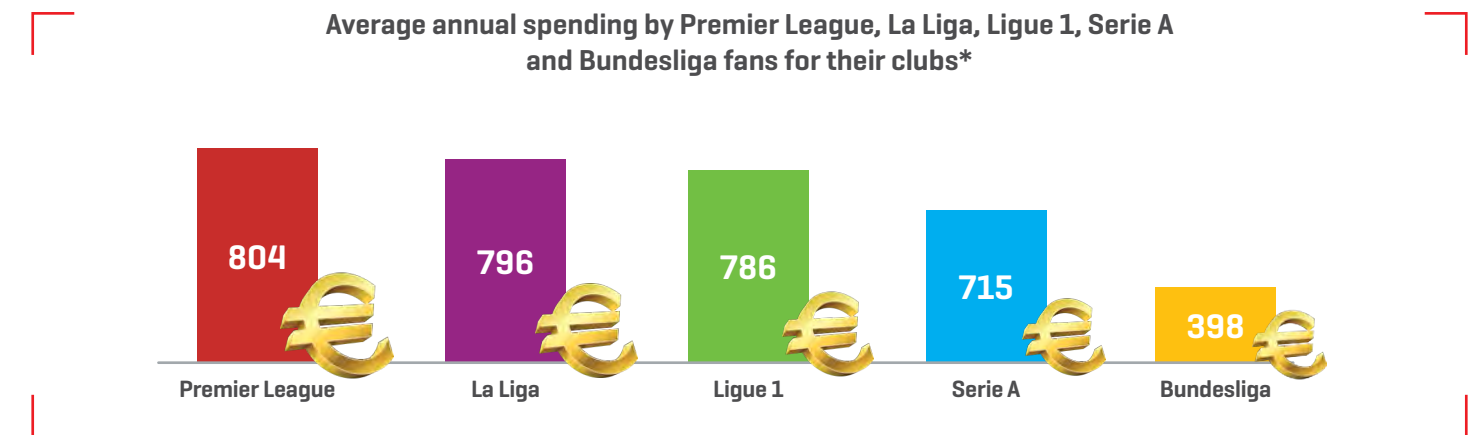




In 2017, Conforama, one of Europe's largest furniture retail chains, became the naming sponsor of French top division Ligue 1. The budget of the sponsorship agreement, which started in the 2017-2018 football season and will be in effect until the end of the 2019-2020 football season, is EUR 10 million per season, totaling EUR 30 million.

Santander Bank, owned by the Santander Group, has been the naming sponsor of La Liga since 2016. Under the sponsorship deal that will remain valid until the end of the 2019-2020 football season, the bank, headquartered in Spain, will pay EUR 20 million per season for naming rights.

Studies have shown that Premier League fans are the highest spenders in European leagues, followed by La Liga and Ligue 1 fans with Serie A fans ranking fourth and Bundesliga fifth.



Fan support and spending rates

Revenue generated through commercial products such as loyalty programs, brand and royalty deals, and particularly the revenue brought in from the licensed products purchased by fans is just as pivotal as sponsorship revenue. With technology eliminating borders, clubs now reach their fans around the world with the products and services they offer through different platforms and embrace the concept of "ever-spending and ever-consuming fans", shifting away from the traditional perspective on fans. Today, although the new concept of fandom created by industrial football is criticized by associating it with the concepts of customer - fan in the stands, it is a known fact that every penny spent by fans for their clubs carries a serious weight in terms of off-the-pitch competition for the clubs.

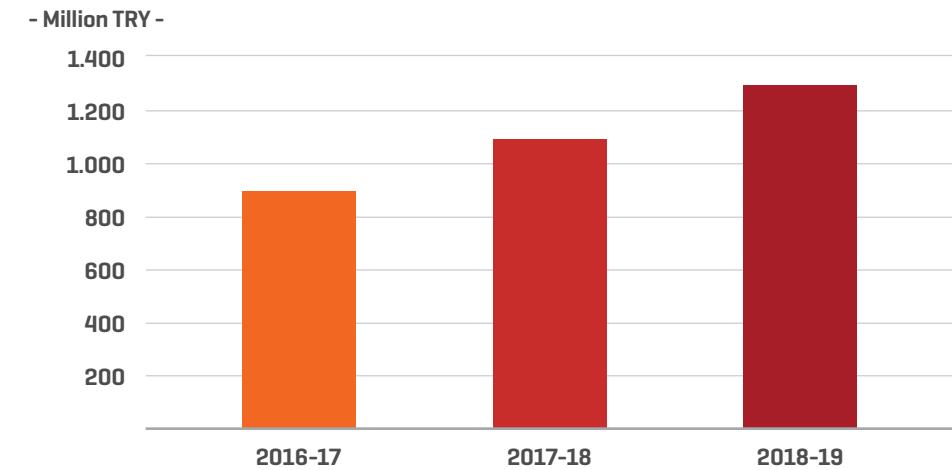


* Statista European Football Benchmark Report

Commercial Revenues in the Super League

Generating the sixth highest broadcasting revenue in European football, the Super League has also boosted its commercial revenue, exceeding TRY 1.3 billion in the 2018-2019 football season. Among the 18 clubs in the top division, which is dominated by the Big Four with commercial revenues of TRY 1 billion in total, Fenerbahçe was the top earner.

Total commercial revenue of the Super League in the last three football seasons

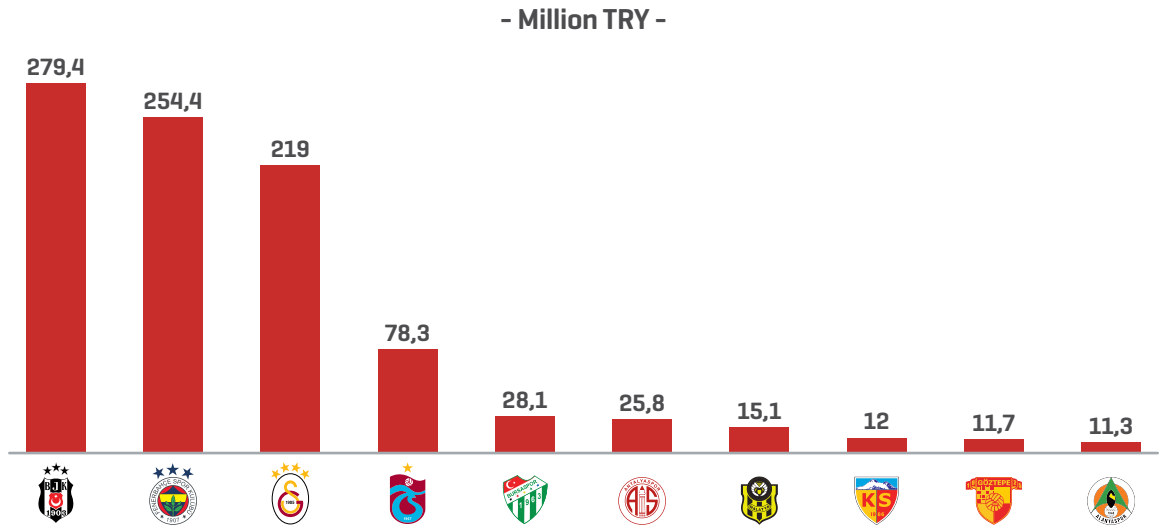


Super League’s commercial revenue leader: Fenerbahçe

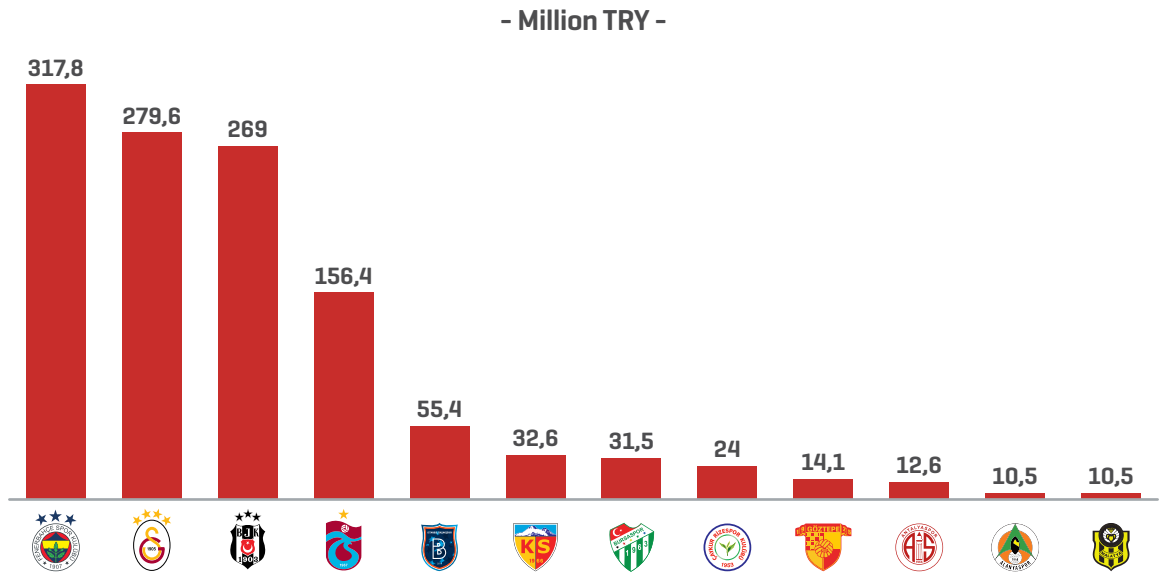
Increasing its commercial revenue to TRY 317.8 million in the 2018-2019 football season, up from TRY 254.4 million in 2017-2018, Fenerbahçe generated the highest commercial revenue among Super League teams. With commercial revenues of TRY 1.15 billion between the 2014-2015 and 2018-2019 football seasons, the Yellow Canaries, earned TRY 150 million more than the closest competitor Galatasaray, generating the highest total commercial revenue in the last five seasons.



Clubs that declared their commercial revenues in the 2017-2018 football season



Clubs that declared their commercial revenues in the 2018-2019 football season



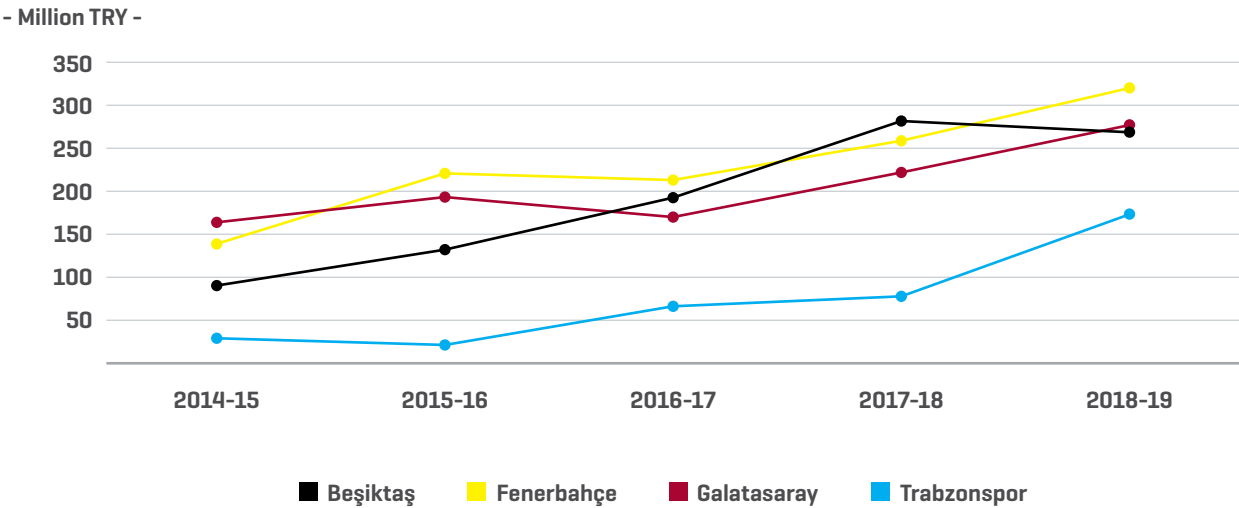
Nike the top kit manufacturer of Super League clubs

The kits of the 18 clubs in the Super League were manufactured by six different sports brands in the 2018-2019 football season, with Nike supplying the highest number of clubs. Supplying jerseys to eight of the 18 teams competing in the Super League, Nike took the first place with a 44% share, whereas Adidas and Macron, each supplying three teams, ranked second with 17%. Puma, the kit supplier of Bursaspor and MKE Ankaragücü, ranked 4th with 11%, followed by Lotto and Kappa supplying one club each.

Kit manufacturers of Super League clubs in the 2018-2019 football season



Commercial revenues of the Big Four in the last 5 football seasons
[Sponsorship, naming rights and product sales revenues, Super Toto allowances]



2017-2018 Football Season in Figures

2018-2019 Football Season in Figures

3.9 million

Total football fans



Passolig Card holders

3.9 million

12.821

Average attendance of the Super League

SüperLig **TRY 396.3 million**

Total match-day revenues of Super League clubs

Highest average attendance

40,778

Highest average attendance

36,093

SüperLig **TRY 491.1 million**

Total match-day revenues of Super League clubs

Average attendance of the Super League

4.2 million

Total football fans

13.939



Average ticket price of the Big Four

TRY 109.52

Highest-attended match

49,971 fans

Highest revenue per ticket in derbies

Galatasaray TRY 325

Highest revenue per ticket in derbies

Galatasaray TRY 385

Highest-attended match

51,578 fans

Average ticket price of the Big Four

TRY 148.50

Total revenue of the Super League during the 2017-2018 football season

TRY 3.2 billion

Total revenue of the Super League during the 2018-2019 football season

TRY 4.2 billion

Average ticket price of non-Big Four clubs > **TRY 35.65**

Average ticket price of the Super League > **TRY 69.85**

Highest revenue per ticket

TRY 161.90

Lowest revenue per ticket

TRY 17.02

1.735.124

Tickets sold at European Cup, Ziraat Turkish Cup, friendly and league matches of Super League teams during the season

833.597

Highest attendance stadium
Ali Sami Yen Sports Complex Türk Telekom Stadium

Highest revenue per ticket

TRY 242.58

Lowest revenue per ticket

TRY 21.41

1.745.959

Tickets sold at European Cup, Ziraat Turkish Cup, friendly and league matches of Super League teams during the season

864.997

Highest attendance stadium
Ali Sami Yen Sports Complex Türk Telekom Stadium

Average ticket price of non-Big Four clubs > **TRY 31.66**

Average ticket price of the Super League > **TRY 66.74**

252.842

Highest number of tickets sold during the season (league and European matches)

22%

The rate of fans using the Passo Mobile Application to enter stadiums

21%

No-show rate

25%

No-show rate

13%

The rate of fans using the Passo Mobile Application to enter stadiums



297.270

Highest number of tickets sold during the season (league and European matches)



252.842

Highest number of tickets sold during the season (league and European matches)



THE BIG FOUR



Beşiktaş A.Ş.

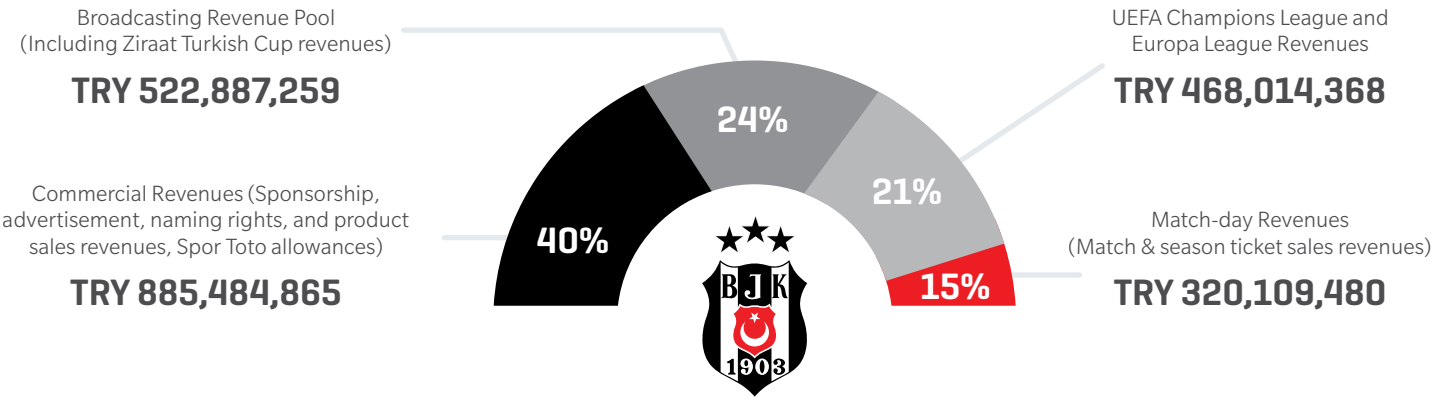
Becoming the highest achieving team of the Super League both on the pitch and in the financial competition by mirroring its trend of success in the league and Europe during the 2015-2016 and 2016-2017 seasons across its financials, Beşiktaş kicked off the season with a significant financial competitive edge over its rivals with the TRY 208.2 million it generated in UEFA Champions League and the Europa League, though it came in 4th in the league at the end of the 2017-2018 season. Boasting a total of TRY 729.1 million at the end of the 2017-2018 season, the Black Eagles generated the highest revenue among the league participants, even leaving behind the league champion Galatasaray by a margin of TRY 221 million.

Galatasaray takes over

In the 2018-2019 season, however, Beşiktaş's revenues decreased by 15% season-over-season, causing the Black Eagles to lose their top ranking to Galatasaray. Accordingly, Beşiktaş, with revenues of TRY 622.7 million, fell to the 3rd place in the competition among the Big Four.

2017-2018 Football Season Revenue Items		Total
Broadcasting Revenue Pool		TRY 135,856,700
UEFA Champions League and Europa League Revenues		TRY 208,213,926
Commercial Revenues (Sponsorship, advertisement, naming rights, and product sales revenues, Super Toto allowances)		TRY 279,468,568
Match-day Revenues (Match & season ticket sales revenues)		TRY 105,622,607
Total Revenues		TRY 729,161,801
2018-2019 Football Season Revenue Items		Total
Broadcasting Revenue Pool		TRY 181,304,510
UEFA Champions League and Europa League Revenues		TRY 74,775,714
Commercial Revenues (Sponsorship, advertisement, naming rights, and product sales revenues, Super Toto allowances)		TRY 269,044,927
Match-day Revenues (Match & season ticket sales revenues)		TRY 97,577,837
Total Revenues		TRY 622,702,988

Total revenues and revenue distribution of Beşiktaş in the last four football seasons





Sponsorship and advertising revenues grow 10%

Sponsorship and advertising revenues, which have a significant share in Beşiktaş's commercial revenues, increased by 10% in the 2018-2019 football season and reached TRY 80.5 million, up from TRY 72.9 million.

Licensed product sales revenue: TRY 113.5 million

Between June 1, 2018 and May 31, 2019, the total revenue generated by Beşiktaş from Kartal Yuvası Store sales, including jerseys and licensed products, amounted to TRY 113.5 million.

UEFA Champions League and Europa League revenues drop by TRY 133 million

Raising a total of TRY 353.6 million in revenue in the UEFA Champions League and the Europa League combined, with TRY 145.4 million in the 2016-2017 football season and TRY 208.2 million in 2017-2018, Beşiktaş suffered the most severe fall in its revenue from European football during the 2018-2019 season. With a negative margin of TRY 133 million season-over-season, Beşiktaş could only generate an aggregate of TRY 74.7 million from the UEFA Champions League and the Europa League.

The revenue Beşiktaş had accumulated from the UEFA Champions League and Europa League, which had constituted the second largest revenue item of the club's financial statements for the 2016-2017 and 2017-2018 seasons, fell behind its match-day revenue and broadcasting revenue as well as commercial revenue in the 2018-2019 season.

Broadcasting revenues up by 33%

After generating a total of TRY 135.8 million in broadcasting revenue in the 2017-2018 season, the club increased its revenues by 33% to reach TRY 181.3 million in 2018-2019. Nearly doubling their TRY 98.5 million broadcasting revenue from the 2015-2016 season in the last four seasons, the Black Eagles were able secure the highest broadcasting revenue in the league.

Match-day revenues drop by 8%

In the 2018-2019 football season, Beşiktaş's average attendance at Vodafone Park declined from 29,562 to 28,887 and match-day revenue suffered an 8% fall. The average broadcasting revenue of the club took a dive, stopping at TRY 97.5 million in the 2018-2019 football season, down from TRY 105.6 million in 2017-2018.

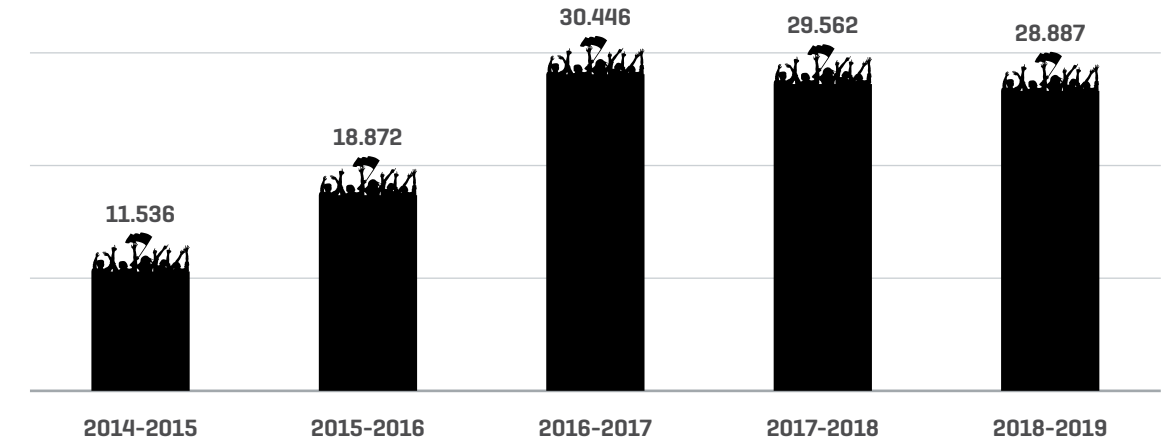
Additional revenue through Re-Sale

The Re-Sale initiative, which benefits both fans and the clubs by allowing fans to sell match tickets of matches they cannot attend, was launched by Beşiktaş for the first time in the history of Turkish football in the 2016-2017 season with the opening of Vodafone Park. Reselling nearly 70,000 tickets through this initiative, which has been used in European football for many years as an alternative and legitimate solution to the black market, the club generated an additional TRY 7.5 million in revenue in the last three seasons.





Beşiktaş's average attendance between the 2014-2015 and 2018-2019 football seasons



The club's average ticket price fell from TRY 177.86 in the 2016-2017 football season to TRY 154.16 in the 2017-2018 season. Ranking in the top 3 clubs by the Super League ticket sales in the 2018-2019 season, Beşiktaş's revenue per ticket averaged at TRY 158.96, with 84% of tickets sold via www.passo.com.tr or the Passo Mobile Application.

Galatasaray derbies attract the most fans

With the rivalry between Beşiktaş and Galatasaray heating up for the championship in the last two seasons, the most attended Beşiktaş matches were Galatasaray derbies, with 39,492 people attending the Beşiktaş-Galatasaray derby at Vodafone Park in the 2017-2018 season, and 39,485 in 2018-2019. The Black Eagles generated a revenue of over TRY 7 million in the 2018-2019 season from ticket sales and Re-Sales from the matches the club played against Fenerbahçe, Galatasaray and Trabzonspor only.

Fenerbahçe A.Ş.

Finishing second in the Super League in the 2017-2018 season, Fenerbahçe stood out with the level of fan support it received despite poor performance on the pitch in the 2018-2019 season. The rise in licensed product sales, sponsorship and advertisement revenues, and particularly the positive impact of the number of fans in the stands on the match-day revenue were reflected on the financials of the Yellow-Navy Blues as a 35% increase in total revenue.

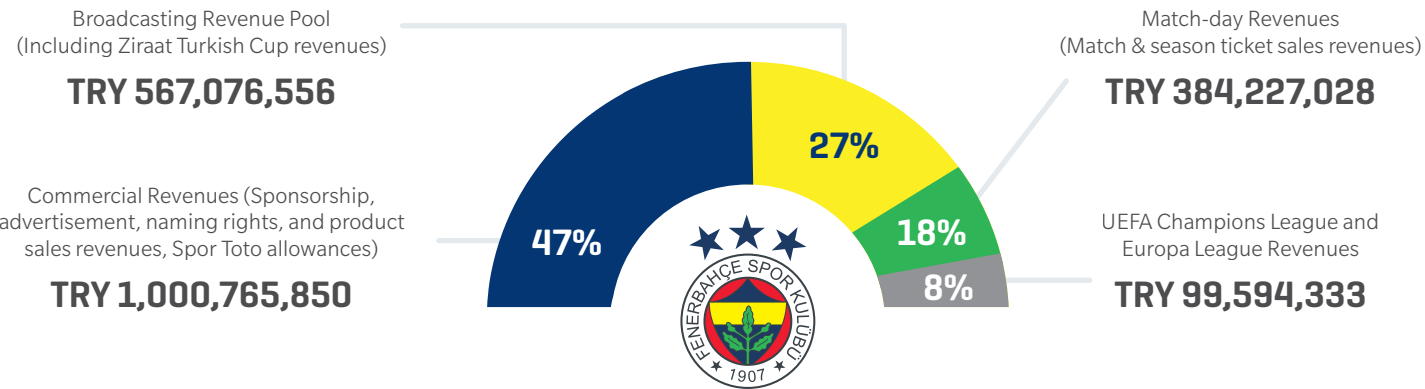
2017-2018 Football Season Revenue Items		Total
Broadcasting Revenue Pool (Including Ziraat Turkish Cup Revenues)		TRY 169,742,915
UEFA Champions League and Europa League Revenues		TRY 8,034,63
Commercial Revenues (Sponsorship, advertisement, naming rights, and product sales revenues, Super Toto allowances)		TRY 254,409,283
Match-day Revenues (Match & season ticket sales revenues)		TRY 82,071,799
Total Revenues		TRY 514,258,628

2018-2019 Football Season Revenue Items		Total
Broadcasting Revenue Pool (Including Ziraat Turkish Cup Revenues)		TRY 166,302,030
UEFA Champions League and Europa League Revenues		TRY 70,270,486
Commercial Revenues (Sponsorship, advertisement, naming rights, and product sales revenues, Super Toto allowances)		TRY 317,826,178
Match-day Revenues (Match & season ticket sales revenues)		TRY 139,904,553
Total Revenues		TRY 694,303,247

Ranked sixth in the league and second by revenue

With a total revenue of TRY 514.2 million in the 2017-2018 football season, Fenerbahçe, despite having finished the league sixth, increased its revenue to TRY 694.3 million, generating the second highest revenue in the Super League after the league’s champion, Galatasaray.

Total revenues and revenue distribution of Fenerbahçe in the last four football seasons





Shirt sponsorship worth TRY 35.5 million

Prior to week nine matches of the 2018-2019 football season, Fenerbahçe signed a shirt sponsorship deal with Avis, a car rental company operating under Otokoç Otomotiv. As part of the 1+1-year contract, which came into effect in the 2018-2019 football season, Fenerbahçe is set to receive a sponsorship fee of TRY 35.5 million per season.

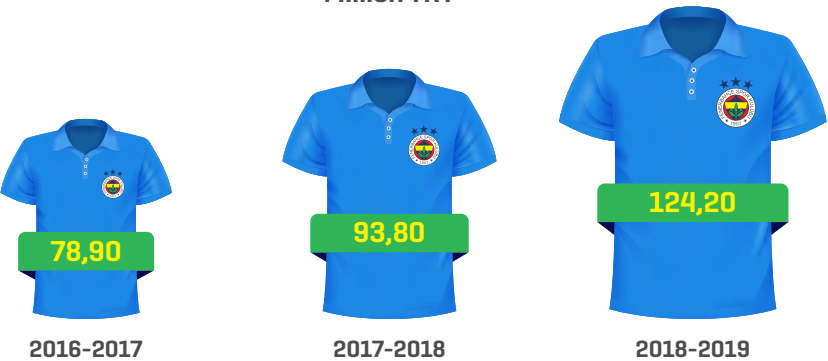
Shorts sponsorship worth EUR 1.2 million

Fenerbahçe receives EUR 1.2 million per season from Aygaz, an energy subsidiary of Koç Group, through a shorts sponsorship deal for the club's top division team.

Compared to TRY 254.4 million in the 2017-2018 football season, the commercial revenue of Fenerbahçe increased by 25% to TRY 317.8 million in the 2018-2019 season.

Revenue of Fenerbahçe from licensed product sales in the last three seasons

- Million TRY -



Broadcasting revenues fall

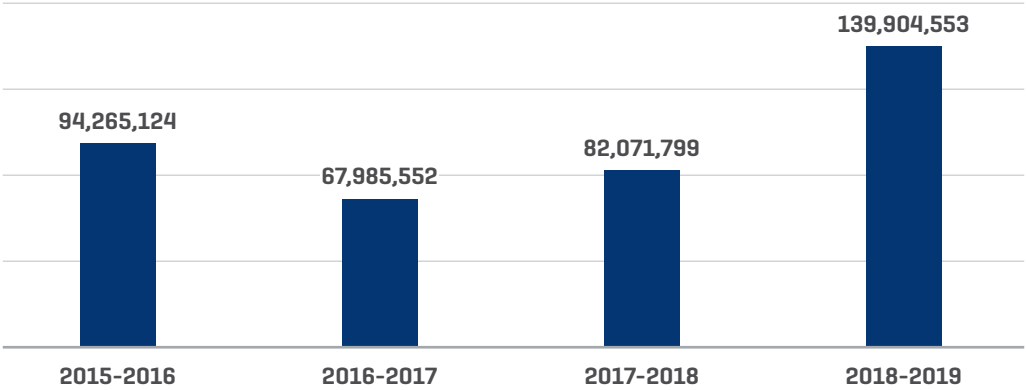
Having played in the Ziraat Turkish Cup final in the 2017-2018 football season, Fenerbahçe generated the highest broadcasting revenue among the 18 teams competing in the Super League, earning around TRY 170 million from the Super League's broadcasting revenue pool including prize money. the Yellow-Navy Blues finished the 2018-2019 football season in the sixth place and were knocked out of the Ziraat Turkish Cup in the round of 16, generating a broadcasting revenue of TRY 166.3 million, 2% lower than the previous season.

Match-day revenues rise by 70%

The revenue item that saw the highest rate of growth for Fenerbahçe in the last two football seasons is match-day revenues. Having played its home games in Kadıköy with an average attendance of 29,035 fans in the 2017-2018 football season, the club has also gained considerable momentum in the stands following Ali Koç's election as the club's president in June 2018.

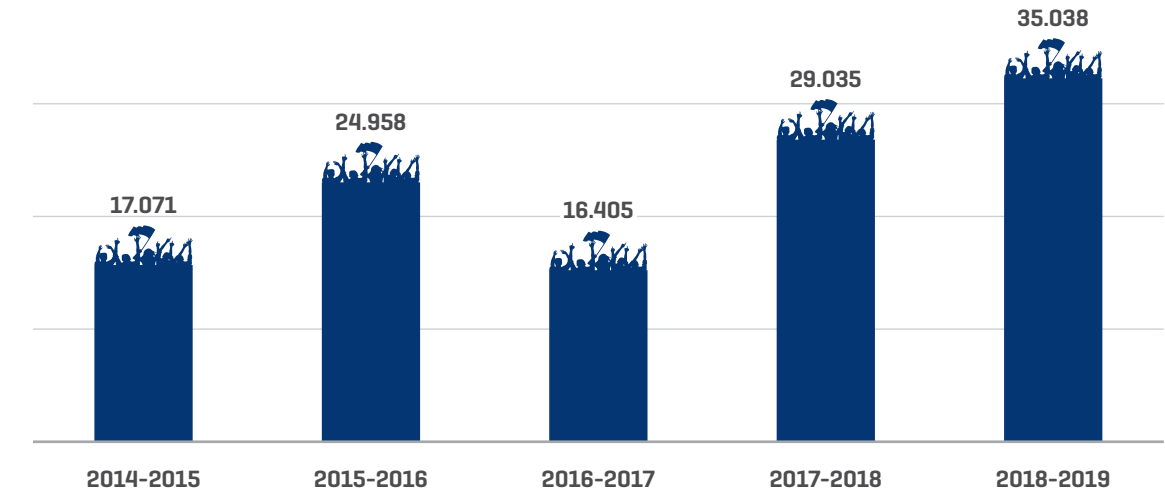
During the 2018-2019 season, the Yellow Canaries stole the spotlight with the level of fan support they received in each match irrespective of their success on the pitch, boosting their average attendance by 21% to 35,038 and achieving a 70% increase in match-day revenues. In the 2018-2019 football season, the club's match-day revenues drew near to TRY 140 million, up from TRY 82 million in the 2017-2018 season.

Match-day revenues of Fenerbahçe in the last four football seasons - TRY -





Fenerbahçe's average attendance between the 2014-2015 and 2018-2019 football seasons



Highest share of mobile phone access to stadiums is by Fenerbahçe fans

In the league matches of the 2018-2019 football season, Ülker Stadium Fenerbahçe Şükrü Saraçoğlu Sports Complex hosted nearly 600,000 football fans, 35% of which used their mobile phones for access at stadium turnstiles. The number of Fenerbahçe fans who used the Passo Mobile Application at turnstiles surpassed the number of fans of the other 17 clubs.

86% of the tickets were purchased via passo.com.tr and the Passo Mobile Application

In the 2018-2019 football season, Fenerbahçe sold nearly 38,000 season tickets, and 86% of the tickets sold for the league matches were purchased via www.passo.com.tr and the Passo Mobile Application.

Fenerbahçe's average revenue per ticket in home matches, which was TRY 86.21 in the 2017-2018 football season, increased by 46% to TRY 126 in the 2018-2019 season.

Galatasaray A.Ş.

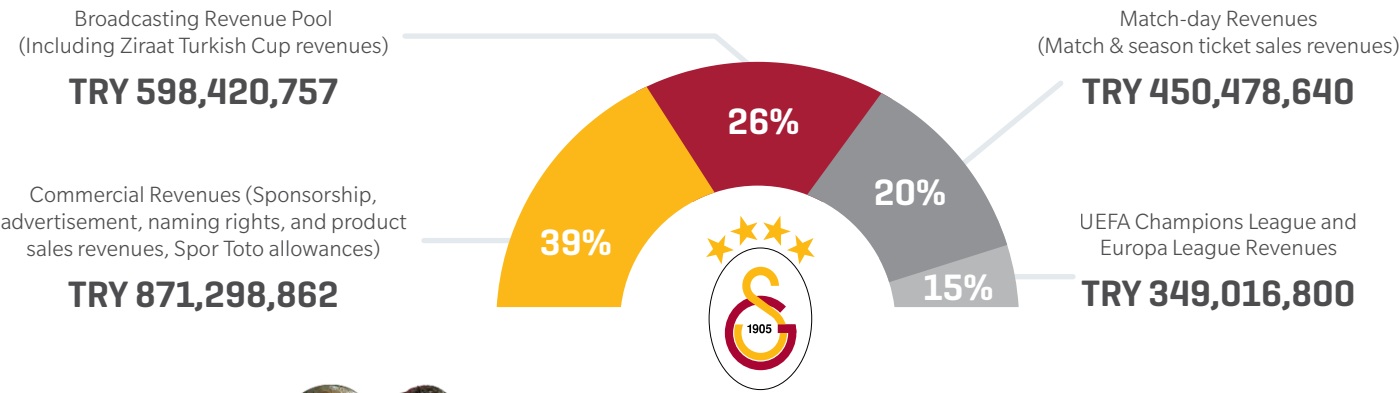
Boasting two league championships, one Ziraat Turkish Cup and one TFF Super Cup in the last two seasons, Galatasaray took home the most trophies among its rivals as well as sitting at the top of the league with its financials.

Champion of both the league and in revenues

Having increased its revenue by 49% from TRY 347.2 million to TRY 517.5 million in the 2017-2018 football season, Galatasaray continued its upward financial trajectory in the 2018-2019 season. The Yellow-Reds achieved a 76% increase in their total revenue to generate TRY 908.5 million, becoming the sole winner of the competition both on the pitch and in terms of revenues.

2017-2018 Football Season Revenue Items	Total
Broadcasting Revenue Pool [Including Ziraat Turkish Cup revenues]	TRY 169,019,381
UEFA Champions League and Europa League Revenues	TRY 1,001,340
Commercial Revenues [Sponsorship, advertisement, naming rights, and product sales revenues, Super Toto allowances]	TRY 219,021,291
Match-day Revenues [Match & season ticket sales revenues]	TRY 128,551,267
Total Revenues	TRY 517,593,279
2018-2019 Football Season Revenue Items	Total
Broadcasting Revenue Pool [Including Ziraat Turkish Cup revenues]	TRY 231,059,534
UEFA Champions League and Europa League Revenues	TRY 231,974,127
Commercial Revenues [Sponsorship, advertisement, naming rights, and product sales revenues, Super Toto allowances]	TRY 279,659,066
Match-day Revenues [Match & season ticket sales revenues]	TRY 165,896,861
Total Revenues	TRY 908,589,588

Total revenues and revenue distribution of Galatasaray in the last four football seasons





TRY 7.3 million from Ziraat Turkish Cup championship

Taking home the Turkish Cup trophy for the 18th time with the 2018-2019 football season, Galatasaray generated a total revenue of TRY 7.3 million from the tournament.

Sponsorship, naming rights and advertising revenues up by 43%

The sponsorship, naming rights and advertising revenues of Galatasaray rose to TRY 177.7 million in the 2018-2019 football season, compared to TRY 124 million in the 2017-2018 season.

UEFA Champions League and Europa League revenues exceed TRY 200 million

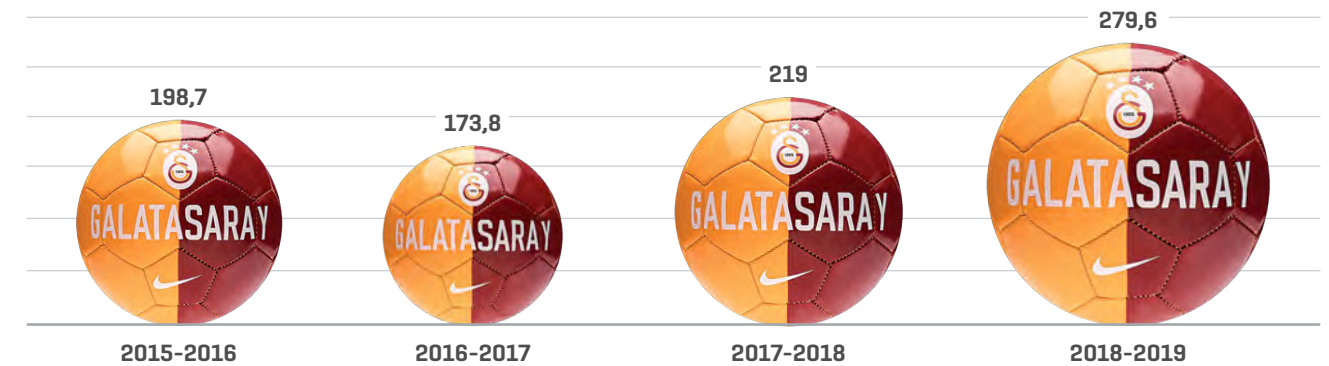
By completing the 2017-2018 football season as the league's champion, Galatasaray was able to gain direct entry to the UEFA Champions League in the 2018-2019 football season and achieved a tremendous increase in revenue thanks to the European arena. Having generated TRY 1 million in UEFA Champions League and Europa League revenues in the 2017-2018 football season, the Yellow-Reds boosted their total earnings to TRY 231.9 million in the 2018-2019 season, acquiring a significant financial advantage over their rivals.



The lion's share belongs to commercial revenue

Commercial revenues including revenue from store sales, naming rights and other merchandising activities, and particularly sponsorship and advertising revenues became the largest revenue item for Galatasaray, accounting for 31% of the club's total revenue of over TRY 900 million. Commercial revenues of Galatasaray, which was TRY 219 million in the 2017-2018 football season, reached TRY 279.6 million with a 28% increase at the end of the 2018-2019 season.

Commercial revenues of Galatasaray in the last four football seasons - Million TRY -



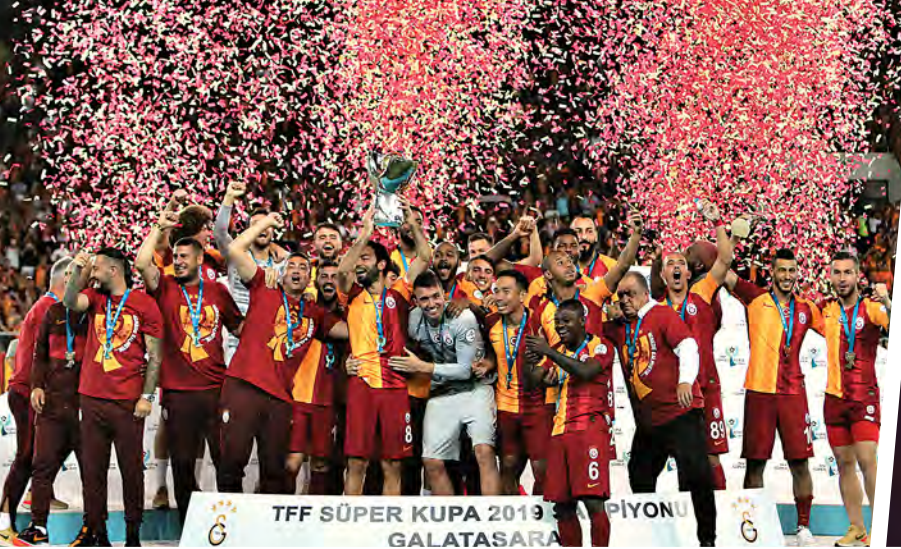
Champion in broadcasting revenue as well

Having generated a total broadcasting revenue of TRY 169 million including Ziraat Turkish Cup revenue in the 2017-2018 football season, Galatasaray attained the highest revenue among the Super League clubs from broadcasting with TRY 231 million in the 2018-2019 football season.

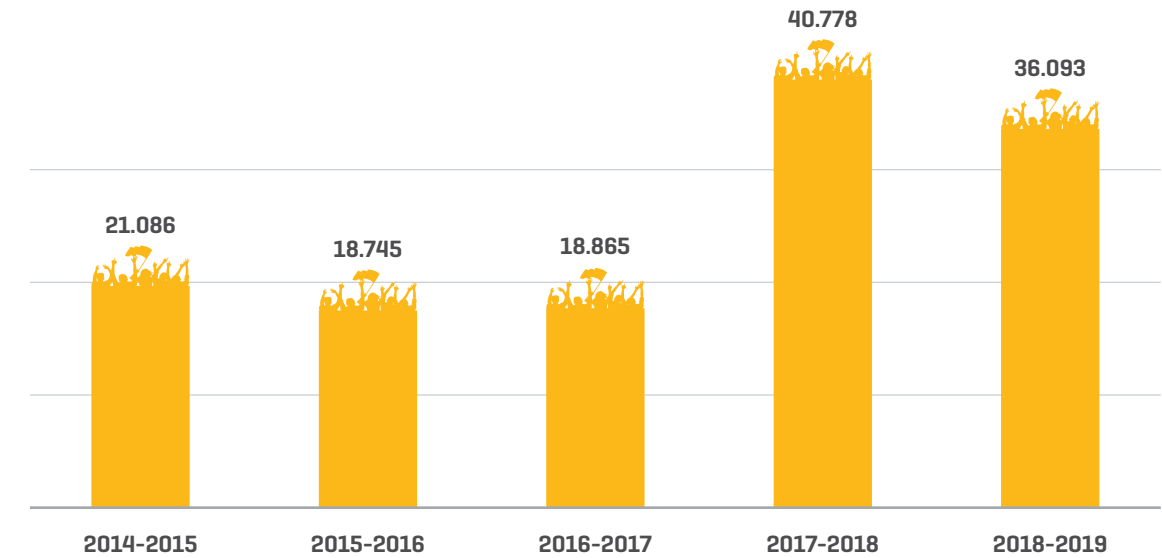
Derby match broadcast live in 84 countries

During the 11th week of the 2018-2019 football season, the Galatasaray-Fenerbahçe derby, played at the Ali Sami Yen Sports Complex Türk Telekom Stadium with 49,392 fans in attendance, was broadcast live in 84 countries across five continents.





Galatasaray's average attendance between the 2014-2015 and 2018-2019 football seasons



In the last two seasons, Galatasaray hosted 1.3 million fans in the league matches at the Ali Sami Yen Sports Complex Türk Telekom Stadium and generated a total match-day revenue of TRY 294.3 million, with TRY 128.5 million in the 2017-2018 season and TRY 165.8 million in 2018-2019. Boasting the highest average attendance in the league with 40,778 in the 2017-2018 football season, the Yellow-Reds maintained this achievement despite a 11% drop in average attendance in the 2018-2019 season.

Galatasaray tickets the most expensive

In the 2018-2019 football season, Galatasaray raised the average ticket price of Super League matches by 49% from TRY 161.90 to TRY 242.58, boasting the highest average ticket price among the 18 teams. The average ticket price for the three Champions League and one Europa League matches the Yellow-Reds played at the Ali Sami Yen Sports Complex during the season with an average attendance of 41,474 was recorded at TRY 566.

Trabzonspor A.Ş.

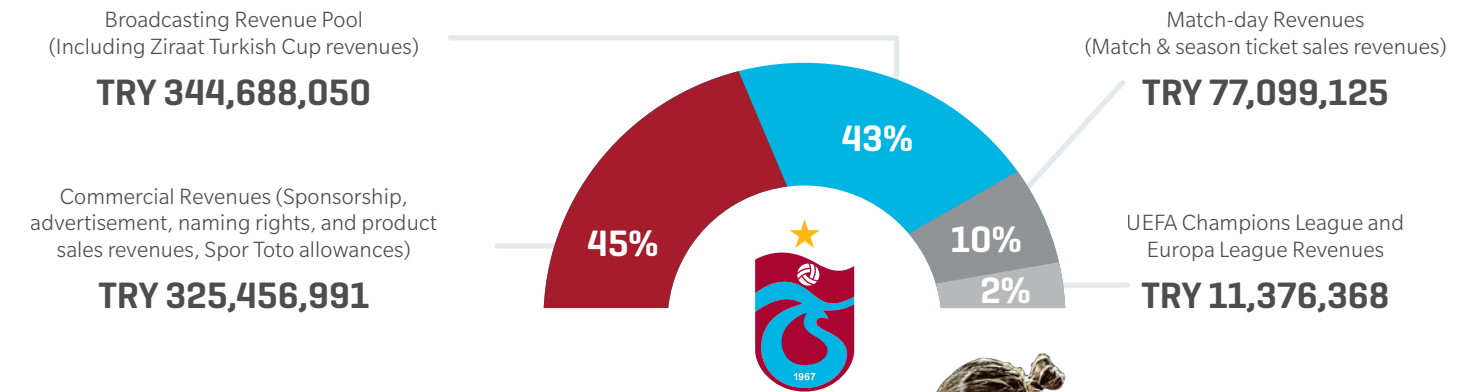
Trabzonspor has been steadily increasing its revenues since the 2014-2015 football season, and the club sustained this growth trend in the 2018-2019 season. With its line-up of young talents, team play on the pitch and successful performance that brought it into the spotlight, the club boosted its total match-day, broadcasting and commercial revenues by a respectable 55% to TRY 318.3 million at the end of the 2018-2019 football season, up from TRY 205.5 million in the 2017-2018 season.

2017-2018 Football Season Revenue Items	Total
Broadcasting Revenue Pool (Including Ziraat Turkish Cup revenues)	TRY 95,256,402
Commercial Revenues (Sponsorship, advertising, naming rights, and product sales revenues, Super Toto allowances)	TRY 78,333,671
Match-day Revenues (Match & season ticket sales revenues)	TRY 31,813,893
Total Revenues	TRY 205,403,966

2018-2019 Football Season Revenue Items	Total
Broadcasting Revenue Pool (Including Ziraat Turkish Cup revenues)	TRY 138,477,195
Commercial Revenues (Sponsorship, advertising, naming rights, and product sales revenues, Super Toto allowances)	TRY 156,446,739
Match-day Revenues (Match & season ticket sales revenues)	TRY 23,398,566
Total Revenues	TRY 318,322,500

Son 4 futbol sezonunda, Trabzonspor'un maç günü gelirleri, naklen yayın gelirleri ve ticari gelirleri toplamı (2015-2016 ve 2016-2017 futbol sezonlarında Avrupa Kupaları'ndan elde ettiği gelirler de dahil) 758,6 milyon TL'ye ulaşmıştır.

Total revenues and revenue distribution of Trabzonspor in the last four football seasons





Three-year deal with Macron

With a deal signed in 2018, Italian sportswear brand Macron, the kit manufacturer of teams such as Stoke City, Sporting CP, Lazio and Real Sociedad, became the official technical sponsor of Trabzonspor's top division team and youth set-up. Under the three-year deal, Macron will pay a sponsorship fee of TRY 14 million to Trabzonspor and supply 25,000 kits free of charge.

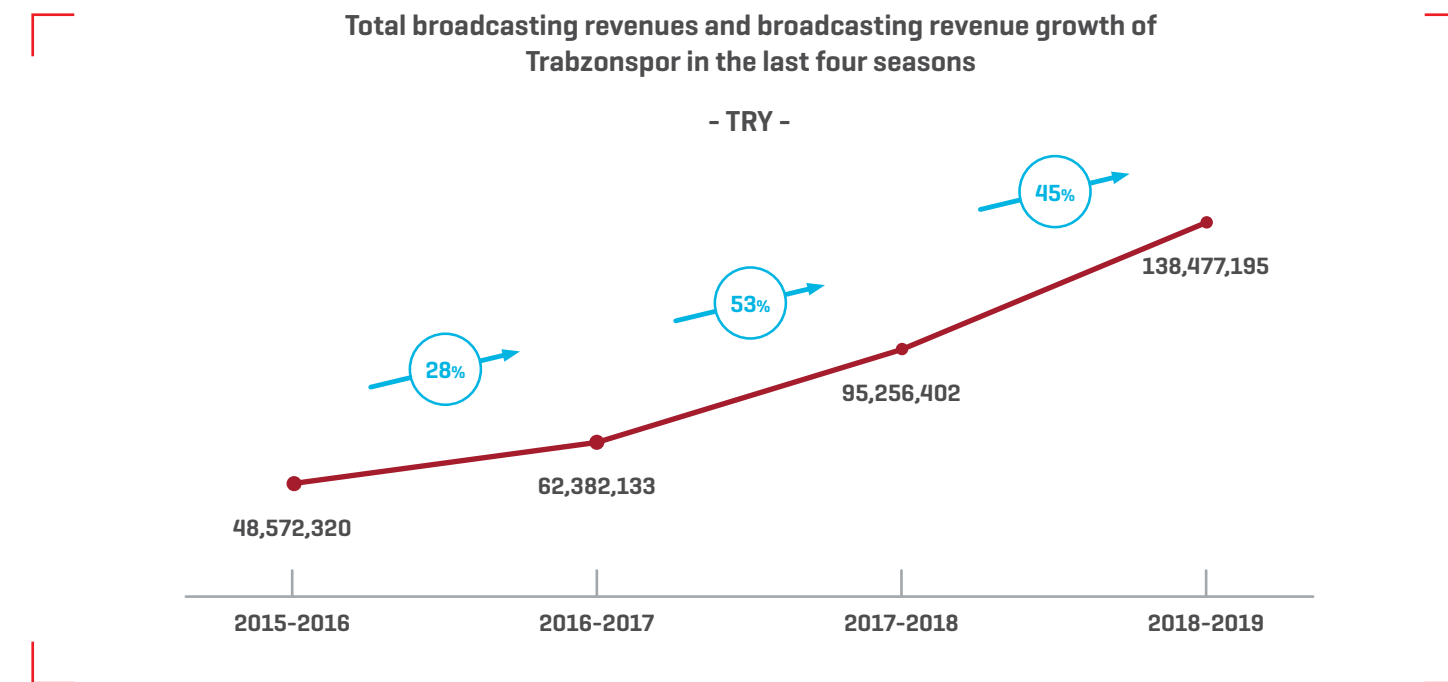
As part of the sponsorship agreement signed between Trabzonspor and Intercity in September 2018, the logo of Intercity will be placed on the shirt sleeves of Trabzonspor's top division team until the end of the 2020-2021 football season. Also under the sponsorship agreement, Intercity will meet the club's vehicle needs for three years, free of charge.

Commercial revenue doubled

At the end of the 2018-2019 football season, Trabzonspor secured the highest increase in its commercial revenue, which includes naming rights, brand deals, licensed product sales, and in particular, the revenue obtained from sponsorship and advertising deals. Trabzonspor doubled its commercial revenue season-over-season in 2018-2019 to TRY 156.4 million, up from TRY 78.3 million. With TRY 120.6 million, advertising and sponsorship revenues claimed the greatest share among the club's commercial revenue streams.

Broadcasting revenue rose by 45%

Finishing fourth in the league in the 2018-2019 football season, Trabzonspor increased its broadcasting revenue by 45% from TRY 95.2 million to TRY 138.4 million.



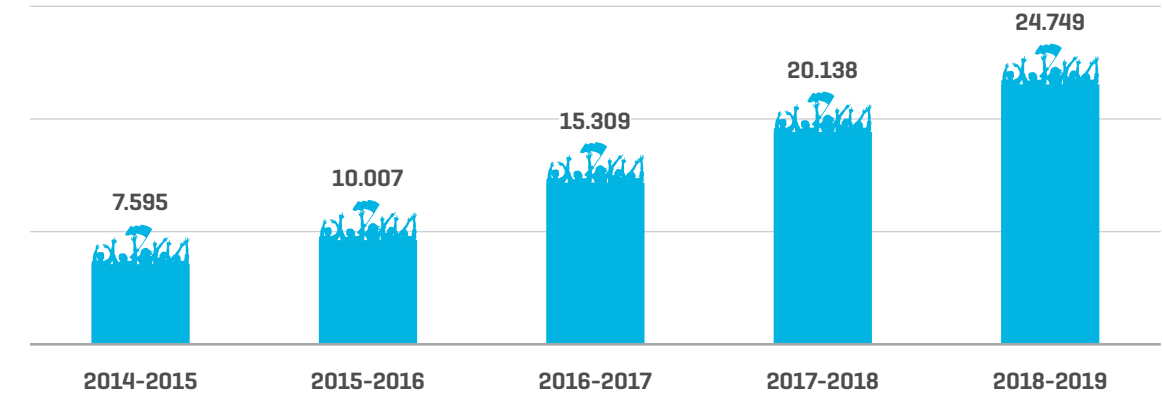
763,092 fans watched the league matches at the stadium in the last two seasons

A total of 763,092 fans went to the stadium to watch Trabzonspor's league matches at Şenol Güneş Sports Complex in the 2017-2018 and 2018-2019 football seasons. The club increased its average attendance by 23% from 20,138 in the 2017-2018 season to 24,749 in 2018-2019.





Trabzonspor's average attendance between the 2014-2015 and 2018-2019 football seasons



Average ticket price TRY 46

As in the 2017-2018 season, Trabzonspor again preferred a more affordable ticket price policy than the average ticket price of the Super League in the 2018-2019 season. During the season, the club's average ticket price for the league matches at Şenol Güneş Sports Complex was TRY 46 (the average ticket price was TRY 49.50 in the 2017-2018 football season), making Trabzonspor's tickets one of the most affordable in the league.

76% of the tickets were purchased via Passo.com.tr and the Passo Mobile Application

In the 2018-2019 football season, 76% of close to 200,000 tickets sold for Trabzonspor's Super League matches were purchased via www.passo.com.tr website or the Passo Mobile Application. 24% of the fans preferred to purchase their tickets at ticket offices located in the stadium or through other sales channels.



41%

Tickets purchased via the Passo Mobile Application



35%

Tickets purchased via www.passo.com.tr



24%

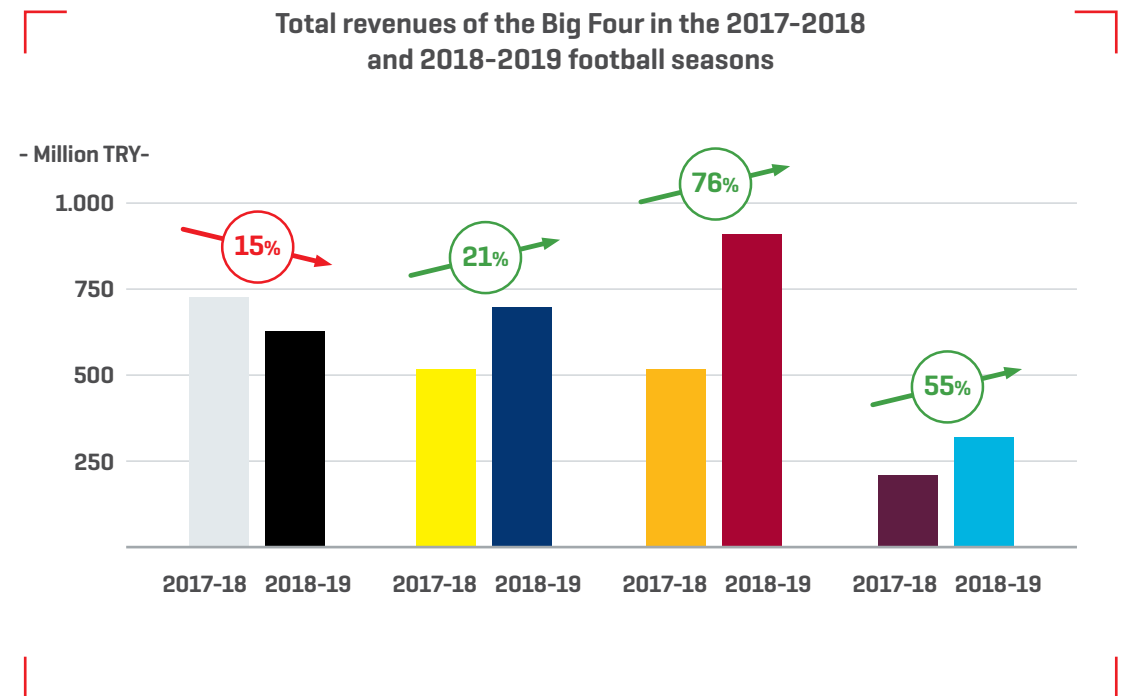
Tickets purchased at ticket offices in the stadium or through other sales channels

Overview

Revenues of the Big Four reach TRY 2.5 billion

Beşiktaş, Fenerbahçe, Galatasaray and Trabzonspor, which have contributed to the financial growth of the Super League the most in recent years, took center stage with their competition on the pitch as well as in revenue in the last two football seasons. Having finished at the top of the league in the 2017-2018 football season with TRY 729.1 million, Beşiktaş lost its position to Galatasaray in the 2018-2019 season, and the Yellow-Reds were crowned Super League's champion both on the pitch and in financials with total revenues exceeding TRY 900 million. Fenerbahçe and Trabzonspor maintained their upward financial trajectories.

Combined revenues of the Big Four surged 29% to reach TRY 2,543 million, up from TRY 1,966 million in the 2017-2018 football season.



Revenue champion of the league in the last two seasons with TRY 1.4 billion

With the revenue boost from the UEFA Champions League, Galatasaray increased its total revenues by about TRY 400 million to TRY 908.5 million. With TRY 1.4 billion in revenues in the last two seasons, the Yellow-Reds generated the highest revenue among the Big Four.



Fenerbahçe advances to 2nd place in financials

Having ranked third among the Big Four by revenue in the 2017-2018 football season with TRY 514.2 million, the Yellow-Navy Blues increased their revenue by 35% to TRY 694.3 million in the 2018-2019 season and move up one position to second place. With the total revenue it has accumulated in the last two seasons, Fenerbahçe ranks second after Galatasaray among the Big Four by revenue generated.



From the top to the 3rd place

Beşiktaş, having generated the highest revenue among the Big Four in the 2017-2018 season with TRY 729.1 million, lost ground in the 2018-2019 football season with a 15% drop in revenues, ranking third in the financial competition among the Big Four.



55% growth in revenues

Trabzonspor achieved the second highest growth rate in revenue after Galatasaray in the 2018-2019 football season. The club increased its revenues by 55% from TRY 205.4 million in the 2017-2018 football season to TRY 318.3 million.



Revenue Item	Galatasaray A.Ş.	Fenerbahçe A.Ş.	Beşiktaş A.Ş.	Trabzonspor A.Ş.	Total Revenues of the Big Four in the Season
Broadcasting Revenue Pool (Including Ziraat Turkish Cup revenues)	TRY 96,740,969	TRY 116,632,817	TRY 98,589,897	TRY 48,572,320	
UEFA Champions League and Europa League Revenues	TRY 107,812,374	TRY 45,069,859	TRY 39,589,897	TRY 5,688,184	
Commercial Revenues (Sponsorship, advertising, naming rights, and product sales revenues, Spor Toto allowances, etc.)	TRY 198,727,661	TRY 220,469,910	TRY 138,383,827	TRY 24,126,306	
Match-day Revenues (Match & season ticket sales revenues)	TRY 92,493,457	TRY 94,265,124	TRY 46,909,390	TRY 3,098,397	
Total Revenues	TRY 495,774,461	TRY 476,437,710	TRY 323,473,011	TRY 81,485,207	TRY 1,377,170,389

Revenue Item	Beşiktaş A.Ş.	Fenerbahçe A.Ş.	Galatasaray A.Ş.	Trabzonspor A.Ş.	Total Revenues of the Big Four in the Season
Broadcasting Revenue Pool (Including Ziraat Turkish Cup revenues)	TRY 107,136,152	TRY 114,398,794	TRY 101,600,873	TRY 62,382,133	
UEFA Champions League and Europa League Revenues	TRY 145,434,831	TRY 46,489,843	TRY 8,228,959	—	
Commercial Revenues (Sponsorship, advertising, naming rights, and product sales revenues, Spor Toto allowances, etc.)	TRY 198,587,543	TRY 208,060,479	TRY 173,890,844	TRY 66,550,275	
Match-day Revenues (Match & season ticket sales revenues)	TRY 69,999,646	TRY 67,985,552	TRY 63,537,055	TRY 18,788,269	
Total Revenues	TRY 521,158,172	TRY 436,934,668	TRY 347,257,731	TRY 147,720,677	TRY 1,453,071,248

Revenue Item	Beşiktaş A.Ş.	Galatasaray A.Ş.	Fenerbahçe A.Ş.	Trabzonspor A.Ş.	Total Revenues of the Big Four in the Season
Broadcasting Revenue Pool (Including Ziraat Turkish Cup revenues)	TRY 135,856,700	TRY 169,019,381	TRY 169,742,915	TRY 95,256,402	
UEFA Champions League and Europa League Revenues	TRY 208,213,926	TRY 1,001,340	TRY 8,034,631	—	
Commercial Revenues (Sponsorship, advertising, naming rights, and product sales revenues, Spor Toto allowances, etc.)	TRY 279,468,568	TRY 219,021,291	TRY 254,409,283	TRY 78,333,671	
Match-day Revenues (Match & season ticket sales revenues)	TRY 105,622,607	TRY 128,551,267	TRY 82,071,799	TRY 31,813,893	
Total Revenues	TRY 729,161,801	TRY 517,593,279	TRY 514,258,628	TRY 205,403,966	TRY 1,966,417,674

Revenue Item	Galatasaray A.Ş.	Fenerbahçe A.Ş.	Beşiktaş A.Ş.	Trabzonspor A.Ş.	Total Revenues of the Big Four in the Season
Broadcasting Revenue Pool (Including Ziraat Turkish Cup revenues)	TRY 231,059,534	TRY 166,302,030	TRY 181,304,510	TRY 138,477,195	
UEFA Champions League and Europa League Revenues	TRY 231,974,127	TRY 70,270,486	TRY 74,775,714	—	
Commercial Revenues (Sponsorship, advertising, naming rights, and product sales revenues, Spor Toto allowances, etc.)	TRY 279,659,066	TRY 317,826,178	TRY 269,044,927	TRY 156,446,739	
Match-day Revenues (Match & season ticket sales revenues)	TRY 165,896,861	TRY 139,904,553	TRY 97,577,837	TRY 23,398,566	
Total Revenues	TRY 908,589,588	TRY 694,303,247	TRY 622,702,988	TRY 318,322,500	TRY 2,543,918,323

THE VALUE OF THE SUPER LEAGUE MARKET HAS GONE UP FROM TRY 2 BILLION TO TRY 4.2 BILLION IN THE LAST FOUR SEASONS



Broadcasting the highest revenue item

Accumulating TRY 2 billion in the 2015-2016 football season in match-day, broadcasting and commercial revenues combined, the Super League boosted its total revenue to TRY 4.2 billion at the end of the 2018-2019 football season. The top division generated an aggregate TRY 11 billion in these four seasons, with broadcasting revenues having the largest share with TRY 5.2 billion, followed by commercial revenues and match-day revenues, respectively.

support for sports

Turkey's largest privately owned investment bank, Aktif Bank is a leading supporter of sports in the country through the financial assistance it provides for sports investments. As part of its goal of contributing to all aspects of sports in Turkey, Aktif Bank has so far provided over USD 150 million to infrastructure support and sponsorships. In addition, since starting its activities in sports finance four years ago, the Bank has channeled over TRY 3 billion to 19 sports clubs. Furthermore, Aktif Bank financed the construction of Vodafone Park, and completed the e-ticket, CCTV and turnstile integration in many stadiums across the country in line with its mission of undertaking large-scale sports investments. Driven by the belief that sustainable success in sports, particularly football, is only possible through financial discipline and the establishment of suitable financial management models, Aktif Bank will continue its efforts towards creating financing sources for the long-term investments of the sports clubs, diversifying their revenue sources, and developing solutions for mitigating their financial risks.

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