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EKO LiG

FOOTBALL ECONOMY REPORT - 2

FOR THE SEASONS 2015-2016 / 2016-2017

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PASSOLIG

Ceyhun KAZANCI
General Manager

Nowadays, football is the biggest actor of global sports industry with its annual market size of more than 50 billion US Dollars. Super League is one of the leagues of the global football market developing and increasing its financial power, as led by the "Big Five", comprising of La Liga, Bundesliga, Serie A, Ligue 1, and especially, Premier League, which we can define as the flagships of European football economy. In the last two seasons, we have seen that pleasure of watching matches has increased upon construction of new and modern stadiums which have wide opened their doors for sports lovers, and increase of quality in football plays exhibited by our teams, star football players transferred to our teams, and newly-promoted teams, and that, accordingly, there has been an increase in the attendance numbers across Super League, the top-level Turkish football league. We forecast that the increase achieved in match-day revenues, obtained from sales of tickets and season tickets in Super League which has attained the attendance number of 6,5 million in the last two seasons, as well as the upward graphic in commercial revenues, especially sponsorship and advertisement revenues, will be maintained under the new broadcasting deal to be in effect as of the season 2017-2018.

Football clubs should proceed on a well-planned road map across the football industry where the ability to compete with powerful clubs, which are "global brands" in the global football market, is depending on successful management models in both sportive and financial terms. It is of high importance to calculate the added values to be created in each decision and step to be taken for match-day revenues, broadcasting revenues and commercial revenues, the major revenue items of the clubs, to analyze all opportunities and threats, and to consider the dynamics of both national and international market during this process. A team play where all actors, supporting sports, fulfill their duties and responsibilities with the power of our football lover, young and dynamic population, will eventually achieve success in terms of both performance and financial data.

Kind regards,



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Dr. Serdar SÜMER
CEO

Being one of the most global phenomena of our age, football has turned into a giant industry where millions of people are employed with the industrialization process that has been ever increasing since 1990s. All these qualitative changes, football has undergone with respect to both its purpose and function, have enabled football plays to be restructured in not only financial but also managerial terms. The football clubs, which have turned into holdings and become the major players of the global football market, are now competing with each other in respect of both their performance and financial dynamics. As the financial size of the football market grows steadily, more and more responsibilities are imposed on the institutions governing the football industry.

Both Super League, one of the most important European leagues, and the football clubs, competing in Super League, achieve great successes on international platforms and keep pace with the dynamics of industrial football by increasing the quality of football plays in such a giant financial cycle and competitive environment, which is of a particular concern for all stakeholders of our football.

We, at Aktif Bank, have set off on our journey to provide contribution to development of Turkish football, during which we provide financial supports to football clubs for long-term investments while we maintain our initiatives to draw attention to the economic size of our football, and to create a productive source for researches on football economy. We have tried to analyze the sportive achievements and financial performance of our league under the 2nd issue of the first football economy report of Turkey under which we have reviewed the revenues obtained in the last two seasons across Super League, one of the most important leagues of Europe with its ever-increasing financial volume, like we did in the first issue. Under this report, we have drawn up based on the annual researches released to the public by FIFA and UEFA, and the seasonal reports of the leading clubs across the global football industry, and especially the official statements of the football clubs, competing in Super League, we have scrutinized the 3 major revenue items (match-day revenues, broadcasting revenues and commercial revenues) of football economy. While presenting the 2nd Issue of Ekolig Report by Aktif Bank, I hope that this will be a productive and guiding material for new and more extensive researches.

Kind regards,



Financial Structuring of Football

Currently, football is one of the biggest actors across the sports industry which generates a revenue of more than 150 billion US Dollars on annual basis, and has become a global market. Football is the sports branch which achieves the highest rate of employment and generates the highest amount of revenue in almost all continents. Annual yield generated through football organizations held in various regions of the world exceeds 50 billion US Dollars. In other words, currently 1/3 of the global sports industry comes from football. Being the most followed and the highest-paying sports branch on global basis, football exceptionally comes after motor sports and tennis in NFL (National Football League), NBA (National Basketball Association) and NHL (National Hockey League) in Northern American Continent.

When we look closer at the last decade of European Continent, the hub of industrial football, we can see that socio-cultural, sportive and financial components of football have developed in a balanced and stable manner.

Coordinated financial and sportive superiority of the Big Five (Premier League, La Liga, Bundesliga, Serie A, Ligue 1), which we can call as Wall Street of the global football industry and which share more than half of the European football market shares, have become even more visible especially in the last decade. These five big leagues are followed by the top-level football leagues of the Netherlands, Belgium, Greece, Ukraine, and especially Super League and Russian Premier League.

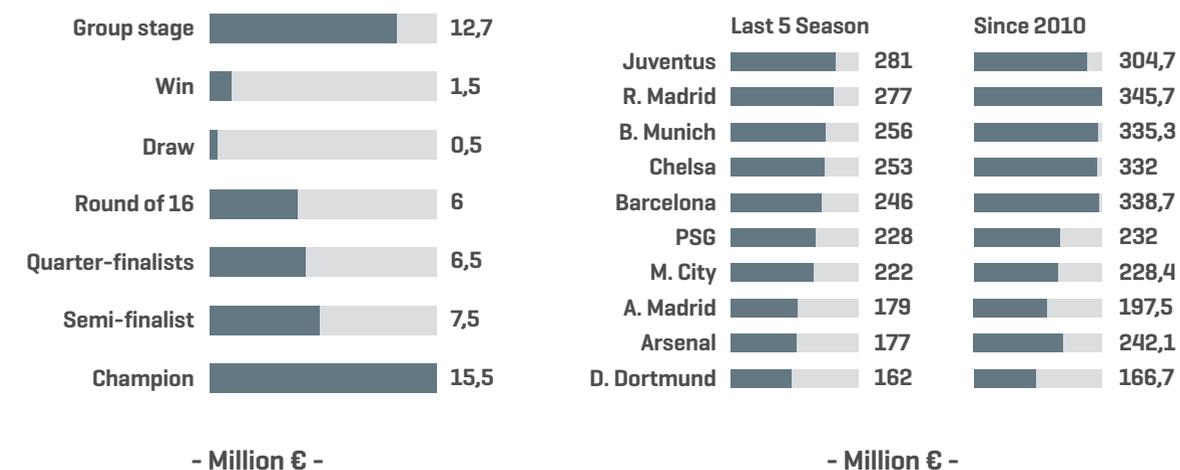
Participating in the Champions League, the highest-paying organization of the European football, creates substantial revenues to sports clubs with each win and higher ranking achieved in this organization.

Although Premier League, which earned 49 million Pounds per season from Barclays in consideration of the title sponsorship of the league until the end of the season 2015-2016, completed the season 2016-2017 without any title sponsor, it has entered into a business partnership with a total of 12 different global brands, 5 of which are "official partners" including Barclays.

* Deloitte, Football Money League Report, January 2017

None of the teams other than the teams competing in the Big Five leagues have been able to raise the cup in UEFA Champions League since the season 2003-2004 when Porto won the title of the champion. Competing in this organization, watched by 2 billion people all around the world on TVs and by nearly 5 million people live in stadiums, even provides substantial contributions to brand values and global recognition of the clubs.

Win bonus of UEFA Champions League, and clubs generating the highest revenues from UEFA Champions League in the last 5 years and since 2010

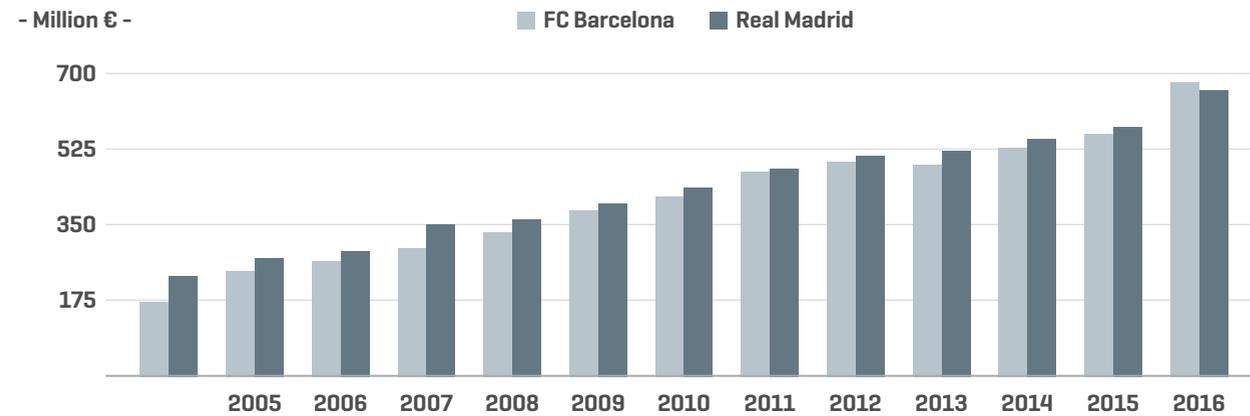


On one hand; the industrial aspect of the European football is shaped through several various factors such as rules and sanctions, imposed by UEFA in order to mitigate the sportive and financial disequilibrium among the leagues, as well as financial and political autonomy of the federations within their respective national borders, managerial structures of clubs, economic parameters, sportive success, brand values, and domestic- and foreign-based investments while, on the other hand, each league has its own financial parameters. For example; the role of its own resources and the foreign investments is remarkable in financial achievements of Premier League, the highest-earning league of Europe.

The financial structure of each club is being steered by the respective shareholders, namely Manchester United, Aston Villa, Sunderland and Liverpool by their American shareholders, and Chelsea by its Russian shareholder, and Leicester City by its Thai shareholder, and Newcastle United, West Bromwich Albion, Tottenham, Stoke City by their English shareholders, and Manchester City by its UAE shareholder. The major shareholders of Arsenal, another English club, are Stanley Kroenke, American businessman, and Alisher Usmanov, Uzbek-born Russian billionaire, with shareholding ratios of 66% and 30%, respectively.

When we look closer at Bundesliga, having the highest average attendance number across Europe, we can see that most of the clubs maintain their sportive activities in the status of association while strengthening their financial structures through commercial legal personalities affiliated with the club in order to keep up with the developments achieved in the field of industrial football. While La Liga enjoys the top-ranking position in giving chances to players who have come through the youth setup, Ligue 1 is known to value the domestic players most.

Financial projection of the competition between Barcelona and Real Madrid, dominating Spanish football, through the years 2015-2016



We can say about Serie A that although the incorporation processes of clubs are rapid, the desired level of financial and operational performance cannot be achieved still. The Italian teams, which have not been able to take the UEFA Champions League Cup to their museums since the season 2009-2010 when Inter became the champion, are longing for achieving a sportive success on international arena, and dealing with violence and disintegration caused by successive scandals and extreme politization in tribunes. The old stadiums, which are not modernized for a long period of time, prevent increasing of match-day revenues, one of the major revenue items of clubs, and creation of new ad spaces.

Why Financial Fair Play?

Financial Fair Play, implemented by UEFA since 2011 and based on improvement of the overall financial standing of clubs, intends to maintain the sportive/financial competition balance, and to control unplanned growth and non-realistic borrowing.

Financial Fair Play requires that revenues of football clubs are more than costs of transfers to be realized. It is also one of the important criteria to not to consider the grants to the club as a "club revenue".

European football has increased its revenues by approximately 10 billion Euros in the last 4 seasons, with its current total revenues exceeding 25 billion Euros accompanied with a growth rate of 8%, and based on the data covered under the Financial Report* released by UEFA in January 2017, revenues of 54 football federations, affiliated with UEFA, and of the leagues managed by these federations have achieved a 5-fold increase in 20 years. The countries which increased its revenues most on the basis of the clubs in the last 8 years are, respectively, as follows: England, Germany, Spain, Italy, France, Russia and Turkey.

Seasonal revenues of the European Big 5, Russian Premier League and Super League



Creation of sustainable added value by Super League, one of the biggest leagues of Europe, along with its sportive achievements, will make our football more powerful in global competitive environment. Accordingly; major duties fall to all stakeholders of football, especially Turkish Football Federation. Creation of competitive, transparent and accountable football finance with high-quality corporate governance level will carry our national football to even higher-ranking positions.

* UEFA, The European Club Footballing Landscape, Club Licensing Benchmarking Report, Financial Year 2015

OVERVIEW OF THE FOOTBALL SEASONS

2015-2016 / 2016-2017

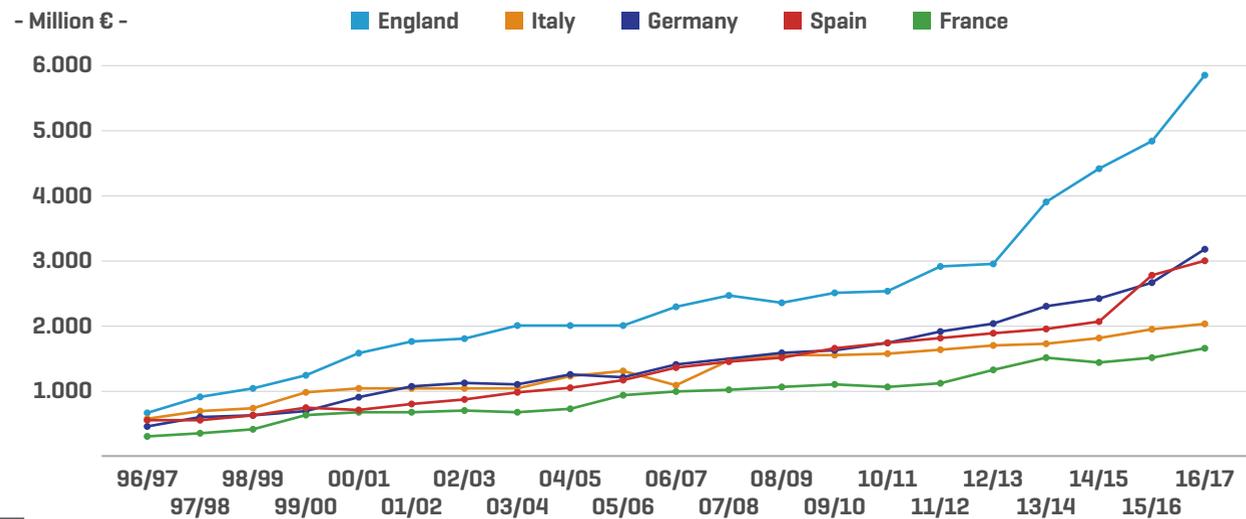


Overview of the Football Seasons

2015-2016 / 2016-2017

Although we have witnessed some surprising achievements in terms of sportive performance in the last two seasons, we see that the winners have not changed from the perspective of financial parameters. While the total revenues of Premier League, Bundesliga, La Liga, Seria A and Ligue 1, referred to as the "Big Five" in global football industry, exceed 14 billion Euros, UEFA, which organizes the biggest 2 football tournaments of Europe, has funded a total of 1,7 billion Euros to the teams, competing in Champions League and Europa League, in the season 2016-2017.

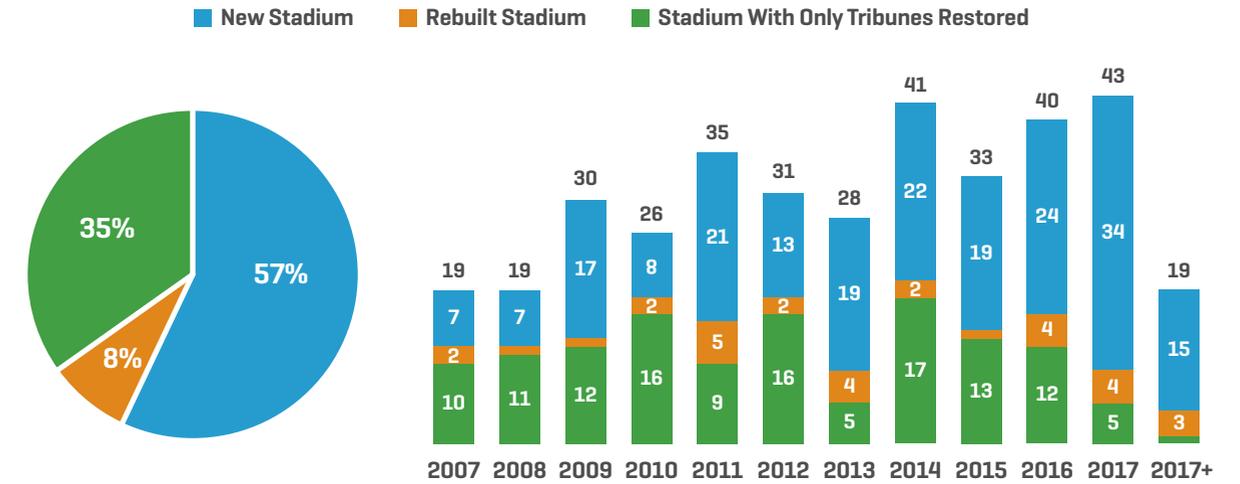
Revenue increase chart of the European Big Five since the season 1996-1997 *



One of the most remarkable developments of the last 2 seasons in Turkish football with its economic size reaching up to 2,3 billion TRY is the new tender held for broadcasting rights for matches played in Super League and TFF 1. League. The new deal, executed for broadcasting rights in November 2016 in order to enter into effect as of the season 2017-2018, will provide a support of approximately 3 billion US Dollars to Turkish football for 5 seasons. The other development, which will increase the quality of sportive competition in our football and lead to favorable impacts on revenues, is construction of new stadiums. Having constructed 18 new stadiums in the last decade in order to be put into service by the sports lovers, Turkey is the country which has the biggest stadium transformation project of Europe. Turkey is followed by Poland and Russia having 14 newly-built stadiums.

* Statista.com

Stadium projects by their construction / restoration statuses, and number of realization by years



Richest Football Season in the World: Premier League

Premier League was the most-earning league of Europe in the last 2 seasons by the 3 major revenue items of football economy; namely, match-day revenues, broadcasting revenues and commercial revenues. While the revenues of Premier League amounted to 3,6 billion Pounds in the season 2015-2016, they exceeded 5 billion Pounds at the end of the season 2016-2017.

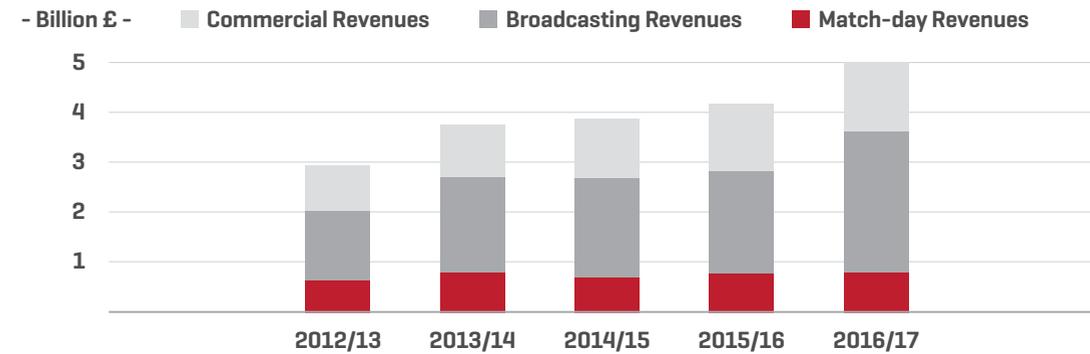
Known as the most valuable league of the world, Premier League will yield a total revenue of 5,1 billion Pounds from SKYsports and BT Sports as per the broadcasting deal valid and effective between 2016-2019. When we add the revenues to be generated under the broadcasting right outside the geographical borders of England, just the broadcasting revenues of Premier League will amount to 8,5 billion Pounds.



Earning 150.8 million Pounds, Chelsea became the club with the highest broadcasting revenues of Premier League.

* UEFA Club Licensing Benchmarking Report: Financial Year 2015, p.47

Broadcasting, match-day and commercial revenues of Premier League between the seasons 2012-2013 and 2016-2017 *



The highest share among the commercial revenues exceeding 1,1 billion Pounds in the season 2016-2017 comes from the sponsorship revenues yielded from the manufacturing sports brands and kit advertisements. When we examine closer the kit advertisements of 20 teams competing in the league, we can say that betting industry is in the forefront in terms of quantity, and that major financial investments have also been made by automobile and tire companies, as well as airline companies and banks.

Sports brands, manufacturing kits of Premier League teams, and brands available on front-of-shirt advertisements in the season 2016-2017

| Club | Kit Manufacturer | Front-of-Shirt Sponsor |
|----------------------|------------------|------------------------|
| AFC Bournemouth | JD | Mansion.com |
| Arsenal | Puma | Emirates |
| Burnley | Puma | Dafabet |
| Chelsea | Adidas | Yokohama Tyres |
| Crystal Palace | Macron | Mansion.com |
| Everton | Umbro | Chang |
| Hull City | Umbro | SportPesa |
| Leicester City | Puma | King Power |
| Liverpool | New Balance | Standard Chartered |
| Manchester City | Nike | Etihad Airways |
| Manchester United | Adidas | Chevrolet |
| Middlesbrough | Adidas | Ramsdens |
| Southampton | Under Armour | Virgin Media |
| Stoke City | Macron | Bet365 |
| Sunderland | Adidas | Dafabet |
| Swansea City | Joma | BetEast |
| Tottenham Hotspur | Under Armour | AIA |
| Watford | Dryworld | 138.com |
| West Bromwich Albion | Adidas | K8 |
| West Ham United | Umbro | Betway |



Although Premier League, which earned 49 million Pounds per season from Barclays in consideration of the title sponsorship of the league until the end of the season 2015-2016, completed the season 2016-2017 without any title sponsor, it has entered into a business partnership with a total of 12 different global brands, 5 of which are official partners including Barclays.

* Statista.com

Premier League, having the highest match-day revenues of Europe, has an average seasonal match-day revenues of 650 million Pounds. A total of 27 million people went to the stadiums and watched the matches live during the seasons 2015-2016 and 2016-2017 in Premier League under which Arsenal became the club which sold the most expensive match tickets and season tickets.

Pricing of single tickets and season tickets in Premier League during the season 2016-2017 *

| | The Cheapest Season Ticket | The Most Expensive Season Ticket | The Cheapest Ticket | The Most Expensive Ticket | The Cheapest Away Match Ticket | The Most Expensive Away Match Ticket |
|-------------------|----------------------------|----------------------------------|---------------------|---------------------------|--------------------------------|--------------------------------------|
| Arsenal | £ 1,014 | £ 2,013 | £ 27 | £ 97 | £ 30 | £ 30 |
| Bournemouth | £ 550 | £ 760 | £ 32 | £ 32 | £ 30 | £ 30 |
| Burnley | £ 329 | £ 580 | £ 30 | £ 40 | £ 30 | £ 30 |
| Chelsea | £ 750 | £ 1,250 | £ 52 | £ 87 | £ 30 | £ 30 |
| Crystal Palace | £ 420 | £ 680 | £ 23 | £ 45 | £ 30 | £ 30 |
| Everton | £ 420 | £ 680 | £ 35 | £ 49 | £ 30 | £ 30 |
| Hull City | £ 252 | £ 612 | £ 9 | £ 33 | £ 30 | £ 30 |
| Leicester City | £ 365 | £ 730 | £ 26 | £ 50 | £ 30 | £ 30 |
| Liverpool | £ 685 | £ 869 | £ 9 | £ 59 | £ 30 | £ 30 |
| Manchester City | £ 299 | £ 900 | £ 35 | £ 58 | £ 30 | £ 30 |
| Manchester United | £ 532 | £ 950 | £ 36 | £ 58 | £ 30 | £ 30 |
| Middlesbrough | £ 397 | £ 646 | £ 30 | £ 39 | £ 30 | £ 30 |
| Southampton | £ 541 | £ 853 | £ 34 | £ 54 | £ 20 | £ 20 |
| Stoke City | £ 294 | £ 609 | £ 25 | £ 50 | £ 25 | £ 30 |
| Sunderland | £ 350 | £ 505 | £ 25 | £ 35 | £ 29 | £ 30 |
| Swansea | £ 419 | £ 489 | £ 35 | £ 45 | £ 30 | £ 30 |
| Tottenham Hotspur | £ 765 | £ 1,895 | £ 32 | £ 81 | £ 30 | £ 30 |
| Watford | £ 385 | £ 650 | £ 36 | £ 42 | £ 20 | £ 30 |
| West Bromwich | £ 399 | £ 509 | £ 25 | £ 39 | £ 25 | £ 30 |
| West Ham United | £ 289 | £ 1,100 | £ 25 | £ 80 | £ 30 | £ 30 |



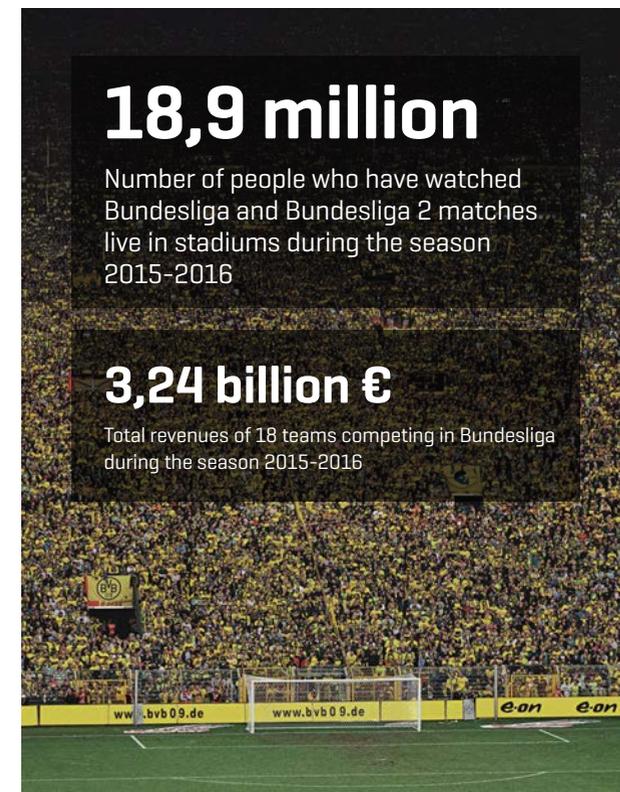
Following the protests initiated by the English fans complaining about the expensive away match tickets sold during the previous seasons, the Football Association (FA) has adopted a resolution upon obtaining the consent of the clubs, and fixed the away match tickets at 30 Pounds to be applicable for the next 3 seasons.

Yielding a revenue of more than 5 billion Pounds per season, Premier League is currently the biggest actor of the global football economy, as it used to be. The English first started to increase the quality and cost of watching matches live in stadiums upon initiation of the stadium restoration movement ignited by Taylor Report in the mid-1980s, and then, they established Premier League and followed a successful path in the process of branding and industrialization of football, and eventually, they have been able to become the highest-earning one on the basis of both leagues and clubs. You can now see a store which sells the shirts of any English club or a football school which bears the name of any of these clubs, or you can find a cafe which broadcasts Premier League matches all around the world. Premier League is the top-ranking league and most valuable football brand of the world in terms of professionals, investors and sports lovers involved in football industry.

* BBC, Price of Football Report, 2016

Bundesliga Shows its Difference in Average Attendance Numbers

Bundesliga is well ahead of all leagues, steering the European football, with its average attendance number recorded in the last decade. In Bundesliga, which has had an average attendance number of minimum 42 thousand since the season 2008-2009, about 15 million sports lovers watched matches live in stadiums during the last season. Upon addition of the attendance number attained in Bundesliga 2, we see that this figure rises up to 20 million. Bundesliga 2 attained an average attendance number of 18 thousand in the last season, leaving behind many top-ranking European leagues, especially Super League.



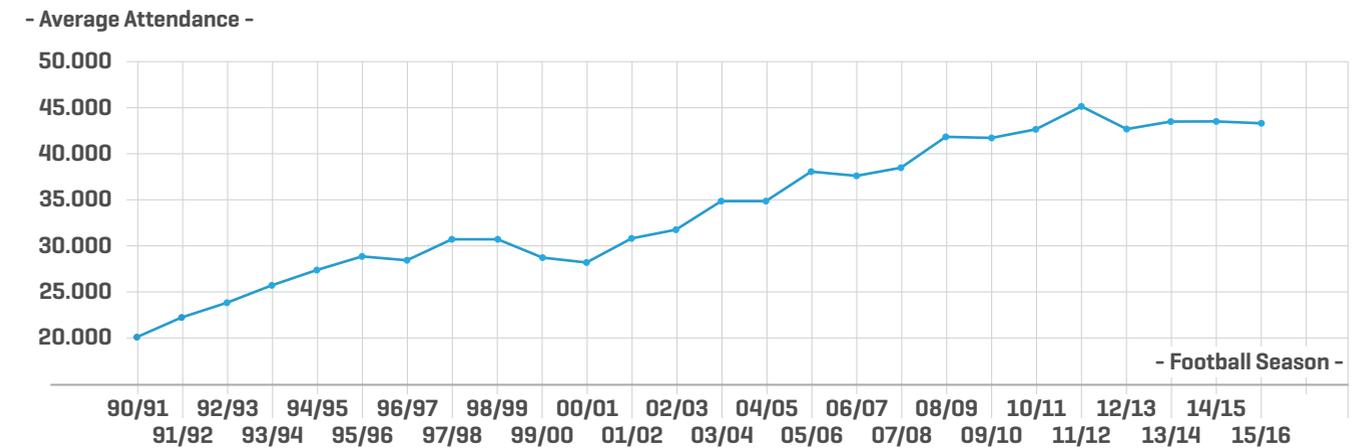
With its revenues reaching up to 3,24 billion Euros in the season 2015-2016, Bundesliga yielded 527,6 million Euros through match-day revenues corresponding to 16% of the total revenues. Having been crowned with championship in Bundesliga for the last 5 seasons, Bayern Munich ranks second in average attendance number, but enjoys the highest-earning position in terms of match-day revenues. Hosting a total of 1,3 million sports lovers at Allianz Arena with average attendance number of 75 thousand in the season 2015-2016, Bayern yielded 101,8 million Euros from match-day revenues, only. *

Having an average attendance number of minimum 80 thousand and being the "club with the highest attendance number all around the world", Borussia Dortmund's match-day revenues remained at 61,1 million Euros.

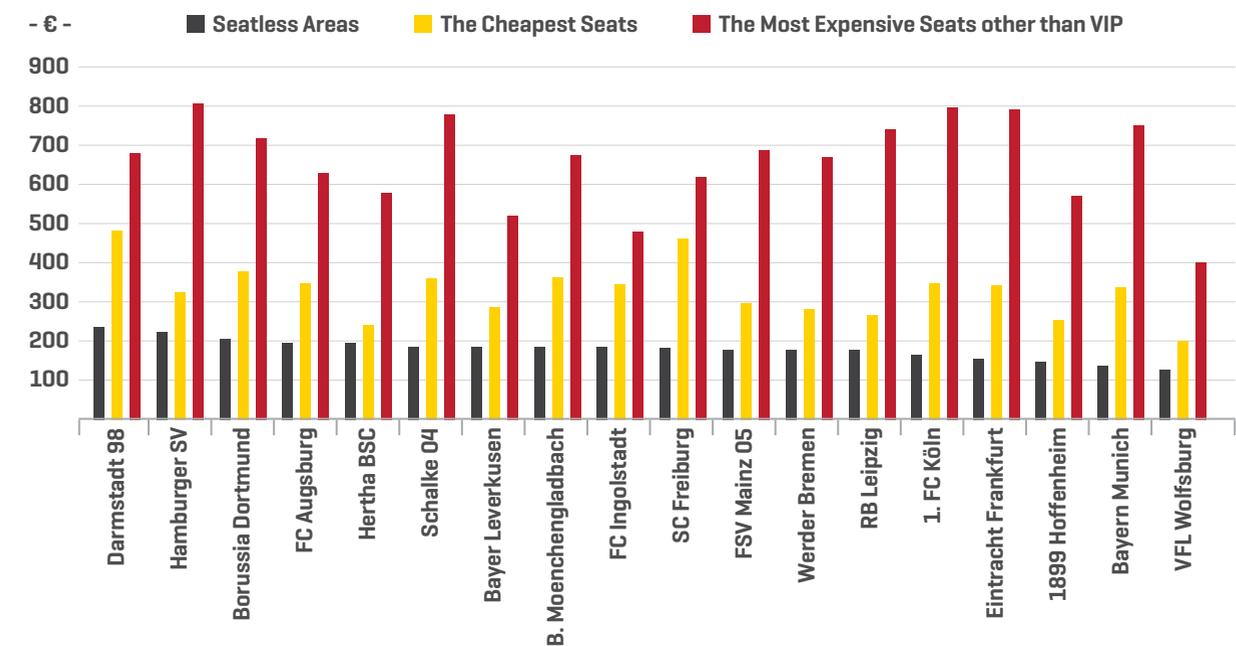
The biggest reason for Borussia Dortmund's ranking second in Bundesliga and tenth across Europe in match-day revenues with a record-breaking average attendance number is the affordable prices of single tickets and season tickets. 54.916 fans renewed their season tickets last year in Dortmund which sells its cheapest season ticket at EUR 202 and the most expensive season ticket at EUR 717.

* The Economic State of German Professional Football, Bundesliga Report 2017

Average attendance number of Bundesliga between 1990-2016 *



Pricing of season tickets of Bundesliga teams in the season 2016-2017 **



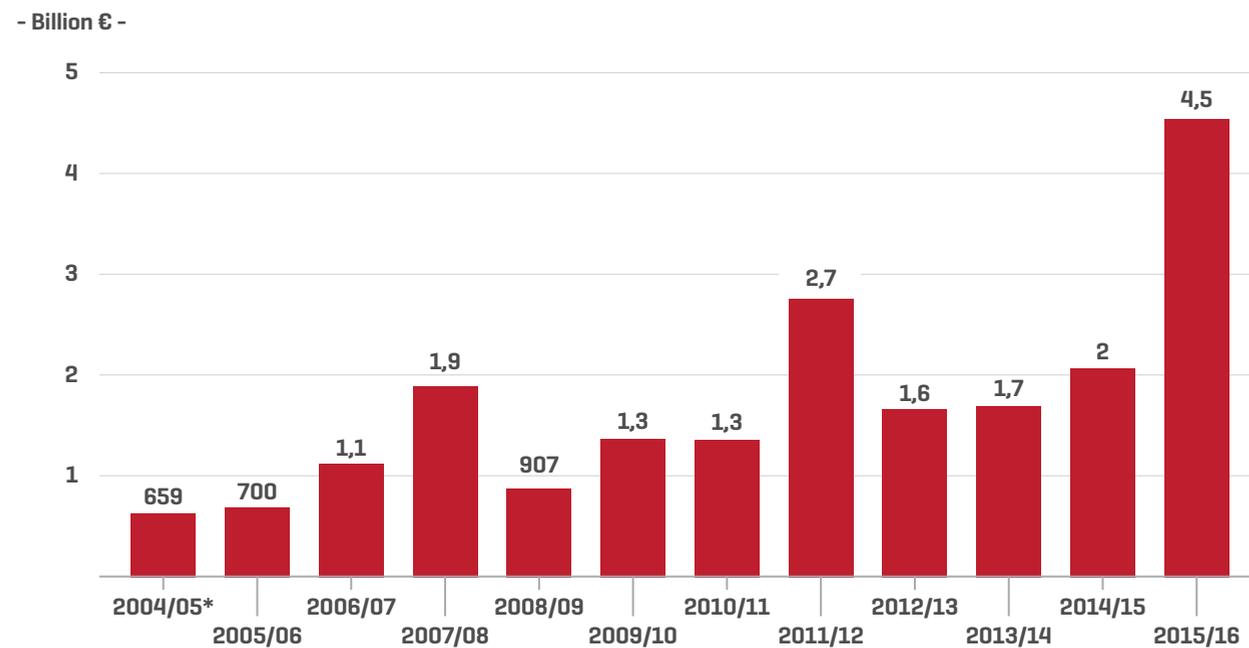
* Deutscher Fußball-Bund ** Statista.com

Profitability of UEFA Increases

UEFA, one of the biggest actors of the global football industry, reaches more and more people with its international tournaments and continues increasing its revenues to a great extent. The highest budget organizations of this Union, which manage the European football with approximately 1.000 professionals, are UEFA Champions League, European Championship, UEFA Europa League and Super Cup. UEFA Champions League, the most followed organization of the world after the World Cup when you think of football, is watched by 2 billion people around the world on TV, and approximately 5 million sports lovers live in stadiums throughout the tournament.

European Football championship, organized once every 4 years since 1960, is one of the best examples to show the distance football has covered up until now on global basis. The 15th European championship, hosted by France most recently, has been watched by 2,4 million sports lovers live in stadiums while each match has reached more than 150 million people on TV thanks to the broadcasts in 230 different countries around the world.

Total revenues of UEFA between the seasons 2004-2005 and 2015-2016 *



* UEFA Financial Report 2015-2016, p.9

1,32 billion Euros distributed in the Champions League

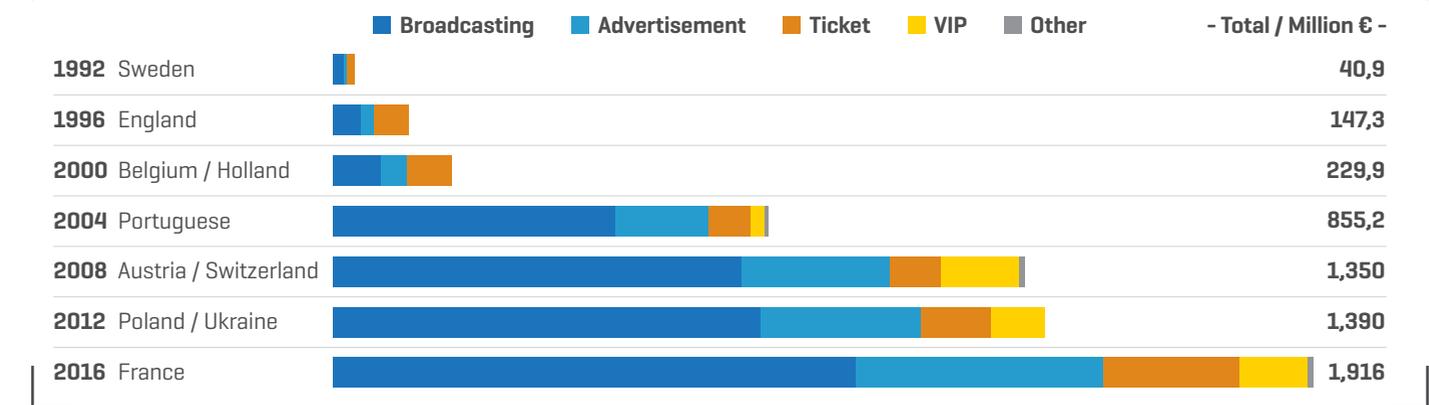
Yielding a total of 2 billion Euros through broadcasting revenues, ticketing and entertainment revenues, commercial revenues and the other revenue items throughout the UEFA Champions League in the season 2016-2017, UEFA distributed 1,31 billion Euros to the participant clubs. Raising the championship cup upon defeating Juventus, representative of Italy, 4-1 in the final match in England, Real Madrid earned 89,5 million Euros. Champions League, watched on TV in more than 150 countries and by 43.000 people live in stadiums in each match on average basis, can be referred to as the biggest feast of football after the World Cup.

Based on the marketing pool, sportive performance and broadcasting revenues, Juventus is the most earning club of the Champions League with its revenues reaching up to 300 million Euros in the last 5 seasons. The Italian team is followed by Real Madrid, Paris Saint Germain and Monaco, respectively.

1,9 billion Euros earned in EURO 2016

The most revenue-yielding organization of UEFA, after the Champions League, is the European Championship organized once every 4 years. As can be understood from the revenue chart of the tournament for the last 7 years, the revenues, yielded by UEFA through the European Championship, increase with each new organization. While the revenue yielded through the tournament organized in 1992 in Sweden amounted to 40,9 million Euros, the total revenues generated through the last organization reached up to 1,9 billion Euros. Based on the below-given revenue increases, it is forecasted that the revenues of the European Championship, to be organized in 2020, will exceed 2,5 billion Euros.

Revenues yielded by UEFA through the European Championship by years *



Yielding a total of 1.9 billion Euros from the tournament, UEFA distributed monetary award of 301 million Euros to the 24 participant teams, and made a net profit of 830 million Euros upon deduction of all the other operational expenses and shares distributed to the football federations. **The net profit yielded by UEFA from the 2016 European Championship is 32 times more than the revenues of the champion Portugal National Football Team.**

* UEFA, Financial Report 2015- 2016, p.25

Most Valuable Football Teams of the World

Across the global football market where the clubs can increase their competitive powers to the extent they can turn their sportive performance to monetary performance, another indicator of sustainable cycle of success is the ability to be a "brand".

Clubs in "Top 50 Most Valuable Football Club Brands" of 2017, and some of the clubs included in the list



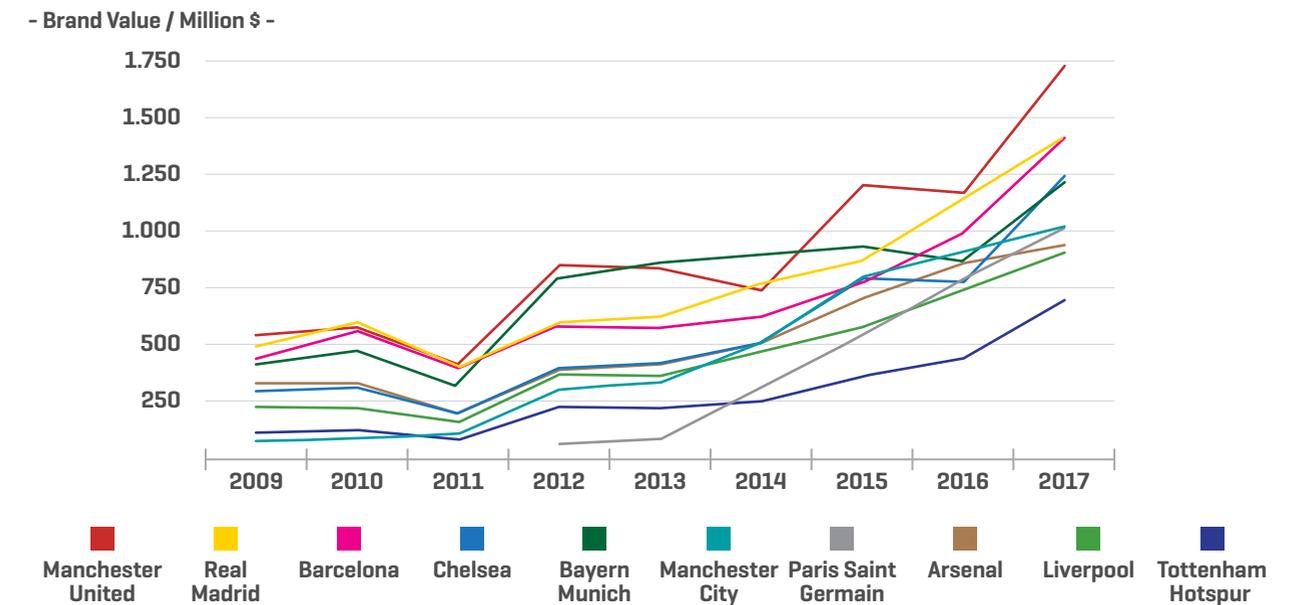
The determinant factors playing an active role in the long-lasting branding process are all successes from the past up until now, abstract values, historical references, bond of belonging, reputability and reliability, as well as revenues and profitability of a sports club, and its risk co-efficient in comparison with its own competitors across the respective market. The leagues, where the clubs are competing, directly affect the brand value, as well.

* Initially listed

Increase in the brand value of Leicester City serves as the most impressive example to this case. Increasing its brand value to 77 million Euros upon promotion to Premier League from the Championship to Premier League at the end of the season 2013-2014, the club directly entered the "Top 50 Most Valuable Football Club Brands" list at the 42nd spot, and following Premier League Championship it attained for the first time in their history at the end of the season 2015-2016, the brand value of the club took off in a big way. Becoming the champion of Premier League, the most prestigious league of the world, the Foxes boosted their brand value up to 218 million Euros with an increase by 182%. While Leicester City could not be even involved in the brand ranking of 2014, it enjoyed the 16th ranking among the most valuable football brands of the world in 2016 upon this big achievement. Having a brand value of 230 million Euros, the club ranked 20th in 2017.

Under the report listing the top 50 most valuable football club brands which was drawn up and released a few months ago to the sports community upon the reviews made on the football brands by Brand Finance, one of the globally leading brand valuation and strategic consultancy companies, Manchester United was granted with the title of the "Most Valuable Football Brand of the World" for the 3rd time. Maintaining its top-ranking position since 2015, Manchester United increased its brand value to 1,5 billion Euros from 1,1 billion Euros, with its financial revenues reaching up to 700 million Euros.

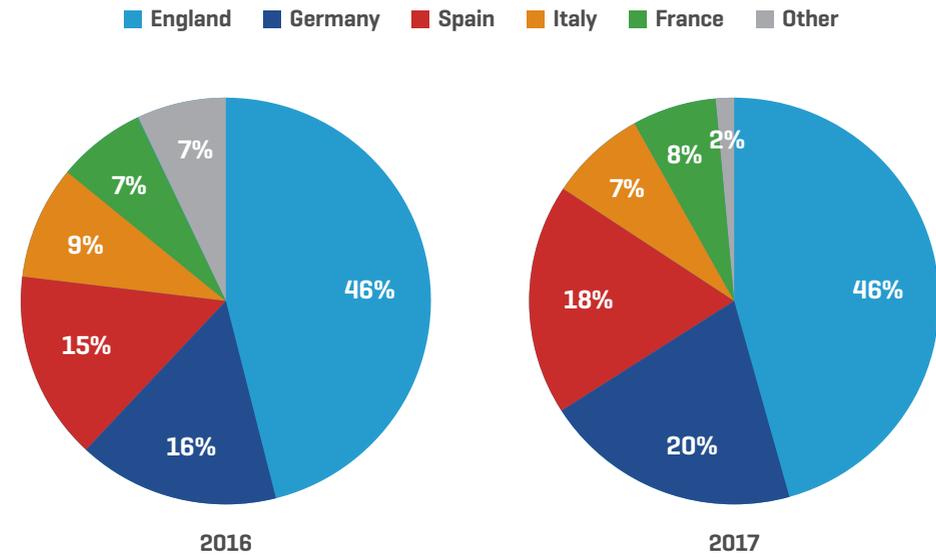
Top 50 Most Valuable Football Club Brands, and changing movements in the last 9 years *



What the biggest football clubs of the world have currently in common is that they turn their own symbols to brands, and thus, they gain a competitive advantage. On the other hand, distribution of the ever increasing shares only to some certain clubs bears the risk of eliminating the sportive and financial competition in football.

* The parity of Euro / USD has been taken as 1,28.

Percentages of the "Top 50 Most Valuable Football Club Brands" ranking by countries



When we look closer at the 2016 and 2017 ranking under the Research Report for "Top 50 Most Valuable Football Club Brands", we can see that the percentages of the countries have changed depending on the number of clubs included in the list.

With respect to the ranking in 2016, we see that Turkey, falling under the category of "Other" with 1%, entered the list at the 39th and 45th spot with Galatasaray and Fenerbahçe, respectively, while it could not make it to enter the list in 2017. On the other hand, the percentages of such countries as Portugal, the Netherlands, England, etc. decreased to some extent. While Russia entered the list for the first time thanks to its ever growing football market, we can see that the number of German clubs increased to 14 from 10.

Bournemouth, 1899 Hoffenheim, 1. FC Köln, Zenit, Burnley, RB Leipzig and Eintracht Frankfurt were included in the list for the first time, and Real Madrid, Barcelona, Chelsea and Bayern Munich became the clubs with brand values exceeding 1 billion Euros, after Manchester United. Boosting its brand value by 87%, Newcastle United became the club who increased its brand value most. Wolfsburg and Crystal Palace became the clubs which experienced a decrease (-11% and -3%, respectively) in their brand values although they were included in the list for the last two years.

Another remarkable point featuring under the brand research for 2017 is the special section allocated exclusively for Chinese football. Pointing out the potential and consumer behaviors of football fans in China, Brand Finance has underlined that new areas to yield revenues can be created in the football industry of Far East.

A New Force in Global Football Economy: Chinese Football



Known as a geography which is far away from football culture in both mental and physical terms, China draws the attention of especially the European football market with the world stars transferred at astronomic prices in the recent years. In the process initiated by Xi Jinping, President of China, to turn football into a national government policy in 2012, the biggest aim of China is to be the playmaker of the global football market.

Within the scope of the football development plan based on the principle of raising the young with the European football culture, China intends to improve the quality of its domestic power, and to increase the number of football schools to 50 thousand from 10 thousand by 2025. The pilot initiatives in such cities as Chengdu, Wuhan, Guangzhou and Dalian are followed closely and meticulously while global investments are maintained in order to raise the awareness on Chinese football and to make the Chinese Super League more popular. Cooperative initiatives carried out with the European federations, especially the Wanda Project, as well as the youth set-ups co-managed with such clubs as Real Madrid, Bayern Munich and Manchester United, Evergrande Football Academy, Ronaldo Academy Schools, and assignment of the duty of acting as promotional ambassador of Chinese football to star players all serve for the same purpose.

Substantial amount of cash flow, provided to popular football teams through the private equities, is one of the most remarkable features of the national football economy. For example; Evergrande Group, one of the biggest real estate companies of China, acquired Guangzhou Club, and Zhu San, businessman from Singapore, became the sponsor of Shanghai Shenhua Club. Sports clubs, transferring world stars at prices with many zeros, are criticized as they disturb the balance of the European transfer market, and they are considered as a threat in the long term for the European Continent, the heart of football.

Attendance numbers are on the rise

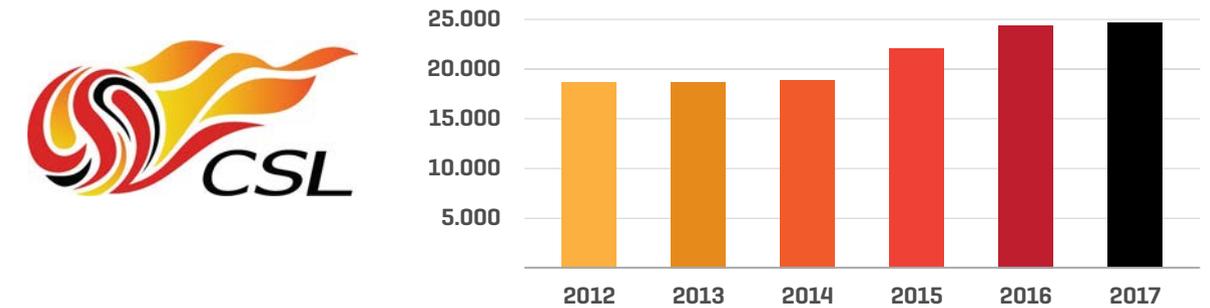
Le Sports holds the 3-year online broadcasting right of the Chinese Super League which currently has about 300 million TV watchers. Having realized substantial investments in the national football up until now, Le Sports intends to reach approximately 80 million Chinese sports lovers living in the USA, Canada, India, Indonesia and Eastern Asia countries through its online broadcasts for which a total of 415 million US Dollars will be paid for 3 years.



Average attendance number of the league champion: 44.764

Crowned with the title of champion each year since 2011, Guangzhou Evergrande achieved an average attendance number of 44.764, pulling ahead of Liverpool and Chelsea in England, Bayern Leverkusen and Hannover in Germany, Atletico Madrid in Spain and all teams in Super League. Match tickets of Guangzhou Evergrande vary between 8 Euros and 24 Euros while season tickets of the club range from 48 Euros and 158 Euros.

Average attendance numbers of Chinese Super League between 2012-2017

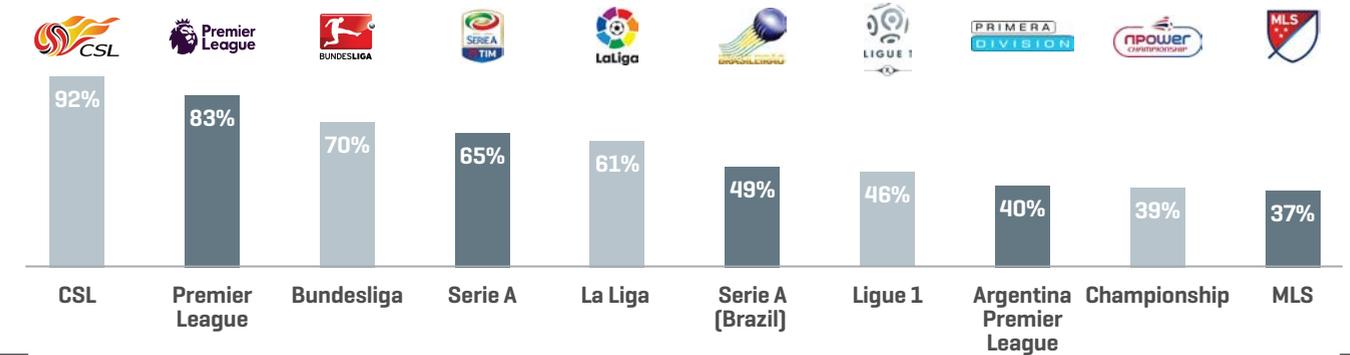


Including many world stars such as Alex Teixeira, Hulk, Oscar and Ramires in their rosters, the football teams competing in Chinese Super League increased not only their recognition level across the global football community and quality of their performance but also the attendance numbers in stadiums. The attendance number has increased to nearly 6 million from 4,4 million in the last 5 years.

Broadcasting revenues amount to 1,25 billion US Dollars

Thanks to transfer of world-wide known players to the country, broadcasting revenues of Chinese Super League turned into a giant market. Seeing the increased interest in football, Chinese Super League, which yielded 9 million US Dollars from the local channels in 2015, held a tender for broadcasting of football matches, and broadcasting rights were sold to the company Aot Dongli for a period of 5 years at 1,25 billion US Dollars.

Level of recognition of Chinese Super League and other leagues by Chinese football lovers



Chinese capital on international arena

When we break down the foreign capital power across the global football market into regions, we see that the highest rate of 39% is held by investors from the Asia. Although the Arabian capital made itself evident in the last years following the Russian and Italian club bosses, the Asian investors hold the majority of these percentages. Based on the research conducted by FIFA in November last year, 9 of the clubs, competing in 6 different leagues, are owned either wholly or largely by the Chinese investors while shares of 6 of these clubs are owned partly by the Chinese investors.

Record Price for Premier League Matches

Premier League is one of the most followed leagues in China, after the national league. PPTV, which holds the broadcasting rights of Premier League, will pay 700 million US Dollars for 3 seasons, and has become the channel that paid the highest amount of money for Premier League outside the borders of England.

Some investors of Chinese origin and investment costs *

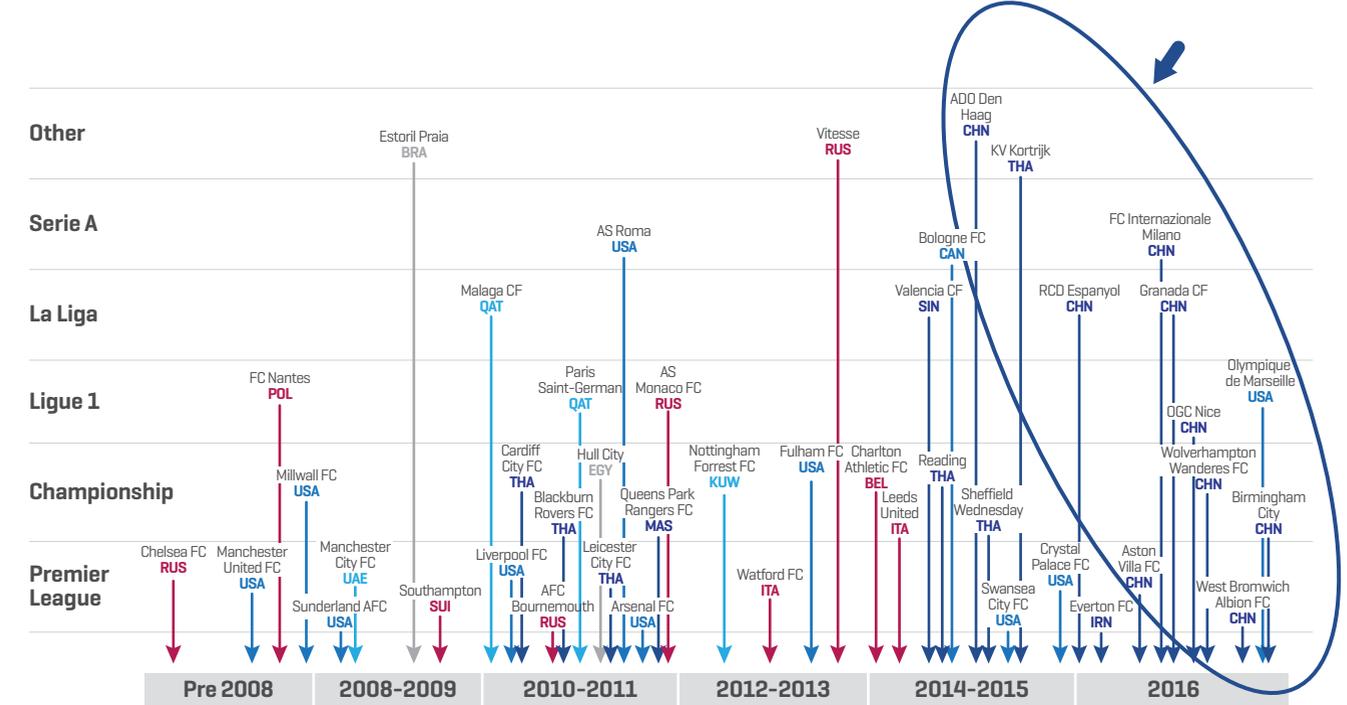
- Million \$ -



We can say that the investments of Chinese origin in European football community have fundamentally a strategic purpose except for financial gains, only. Turning their football investments into a national government policy in line with their ideal of "becoming the biggest football market of the world", and stating always that they hold up the English model as example, the Chinese officials are aware of the importance of being familiar with all developments arising in the global football world. The fact that the investors live outside the country and become familiar with functioning of the global football market thanks to the successful clubs managed through various systems, and that they make their presence felt at managerial levels are all a part of this plan.

* Bloomberg, South China Morning Post, 2016.10.14

International investors owning clubs by European leagues, and recent increases in Chinese investments *



Million-Dollar Shirts

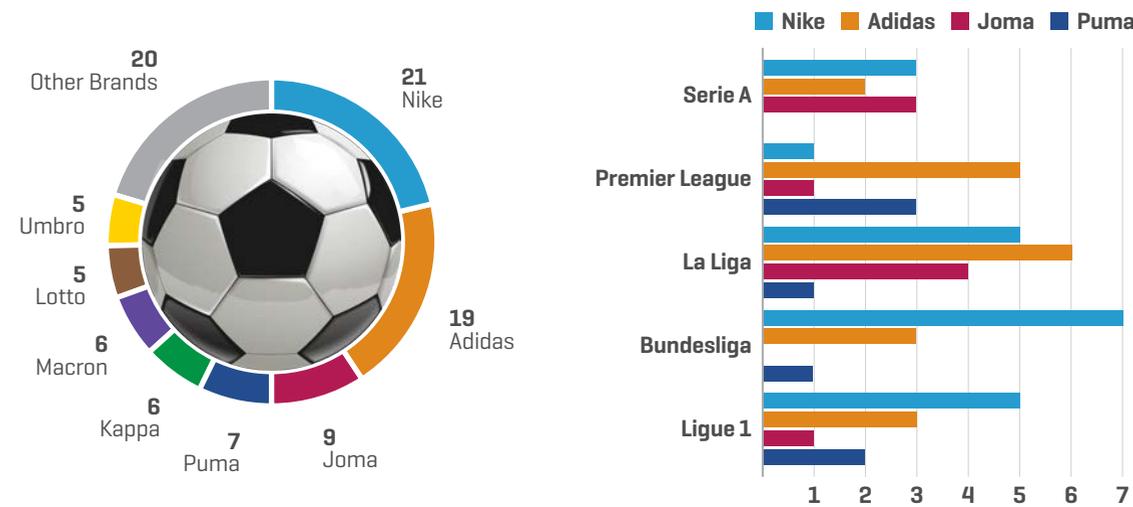
Shirts are one of the most romantic elements of football from past to present. Encompassing a club's colors, emblem, legendary players, cups, joys and sorrows, they have witnessed the history of a club most closely. Considered holy by the fans and rather a sports equipment by the players as a matter of professionalism, shirts have turned into a million-dollar advertisement space at the current point football is now positioned.

Advertisements placed on shirts started first with cooperation of Eintracht Braunschweig, one of the German football teams, with the brand Jagermeister in 1973, and Liverpool became the leader of a new trend when it started to carry the Japanese brand Hitachi on its kits in 1979. Shirts have been considered as a commercial advertisement and promotional means since then. Following the cooperation of Liverpool-Hitachi, Manchester United included the brand Sharp on its front-of-shirt advertisements in consideration of 500 thousand Pounds per season.

* UEFA Club Licensing Benchmarking Report: Financial Year 2015, 56

Especially in the last 15 years, sportive achievements and brand value of the European football clubs have become directly proportional to their ability to bargain in kits manufacturing and advertisement cooperation. 10 football clubs, the most valuable brands of global football community, currently yield a total of 314 million Euros through kit advertisements. The total amount of revenues obtained by these teams through sports brands, manufacturing their kits and other sports equipment, amount to 420 million Euros. Football industry is one of the most compelling competitive environments for sports brands. The teams competing in Premier League, Bundesliga, Serie A, La Liga and Ligue 1 prefer to enter into cooperation with a total of 22 different sports brands in the season 2016-2017 while the competition in kit manufacturing becomes predominantly intense between Nike and Adidas. Both of these brands have provided sponsorship to minimum 1 team in the Big Five.

Sports brands manufacturing kits of teams competing in the Big Five in the season 2016-2017, and their numbers and percentage breakdown *

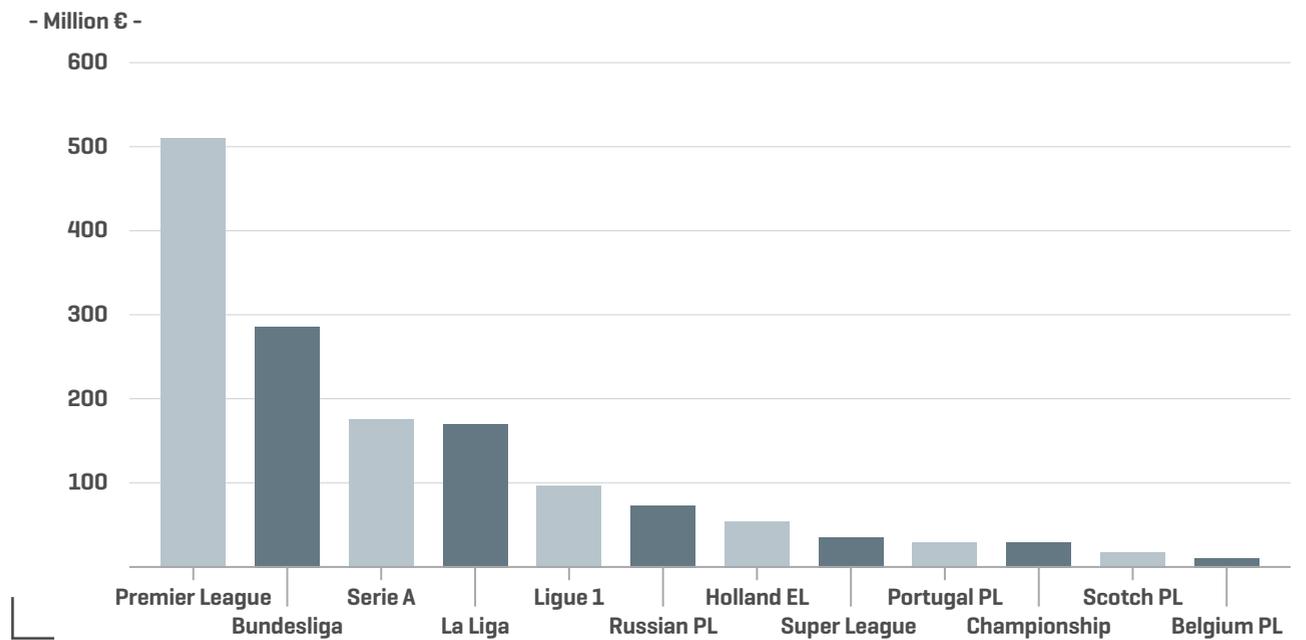


* sport.es

Currently, the most popular sports brands of the world enter into deals with giant budgets on the basis of not only football teams but also federations. Nike, which will manufacture the shirts and sportive equipment of all national teams under the Football Association (FA), will pay a sponsorship fee of 400 million Pounds to the Association in consideration of the deal to be valid and effective until 2030.

The most valuable space of shirts in commercial terms is the medium defined as "front-of-shirt advertisement" placed on the upper and front side of shirts while the areas such as backs, sleeves, shorts, upper stockings, inside shirts are marketed as commercial spaces.

Shirts and shorts sponsorship revenues in the season 2016-2017 by leagues *



While the revenues obtained through shirts advertisements and manufacturing correspond to 53% of the sponsorship revenues of 2,85 billion Euros yielded in 12 different European leagues in the last season, Premier League ranked first with a revenues of 512,3 million Euros per season in the ranking by leagues. Manchester United, yielding a revenue of 159,5 million Euros through kits manufacturing and shirts advertisements per season, became the most earning club in Premier League, and betting companies have emerged among the brands investing in leagues such as automotive and technology companies, as well as banks and airlines. While only 5 of Premier League teams entered into kit sponsorship deals with betting companies in the season 2012-2013, this figure increased to 10 in the season 2016-2017. For example; West Ham United which carries the front-of-shirt advertisement of Betway, betting company from Malta, earn 10 million Pounds per season under this deal.

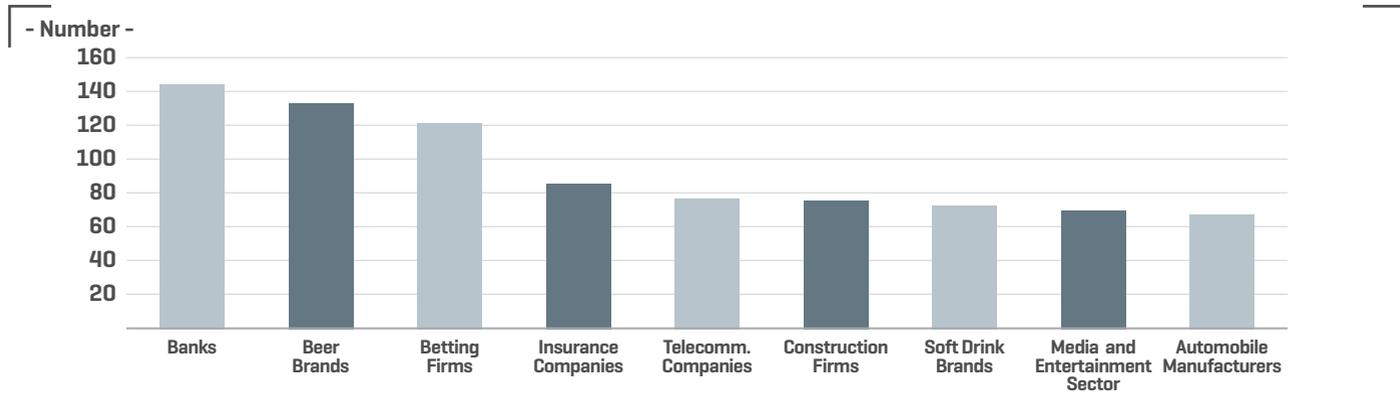
* <https://www.sportbusiness.com/sponsorship-insider/elite-european-football-generates-%E2%82%AC285bn-sponsorship-2016-17-exclusive-report-0>



When someone speaks about shirt sponsorship deals executed with betting companies, one of the first examples to come to our mind is cooperation between Real Madrid and Bwin. Paying **34 million US Dollars** in order to appear on the front-of-shirt advertisement of the Spanish team, Bwin was also featured on the backside of the Manchester United's shirts in the season 2012-2013 in consideration of **2,4 million Pounds** per season.



The number of shirt sponsorship deals, executed by and between the betting companies and Premier League teams, is increasing day by day. While only 5 teams out of 20 teams featured betting companies in their shirts in the season 2012-2013, this figure increased to 10 in the season 2016-2017, marking that **50%** of the teams competing in the league carried the logo of betting companies on their kits. West Ham United is one of these teams *



Based on the research conducted by Sport Business in a manner to cover the biggest European leagues, banking industry ranks first among the industries investing most in football. Banks executing sponsorship deals with 144 different football teams rank first, beer brands entering into business partnership with 132 clubs rank second, and betting companies appearing on shirts of 121 different football teams rank third in the season 2016-2017.

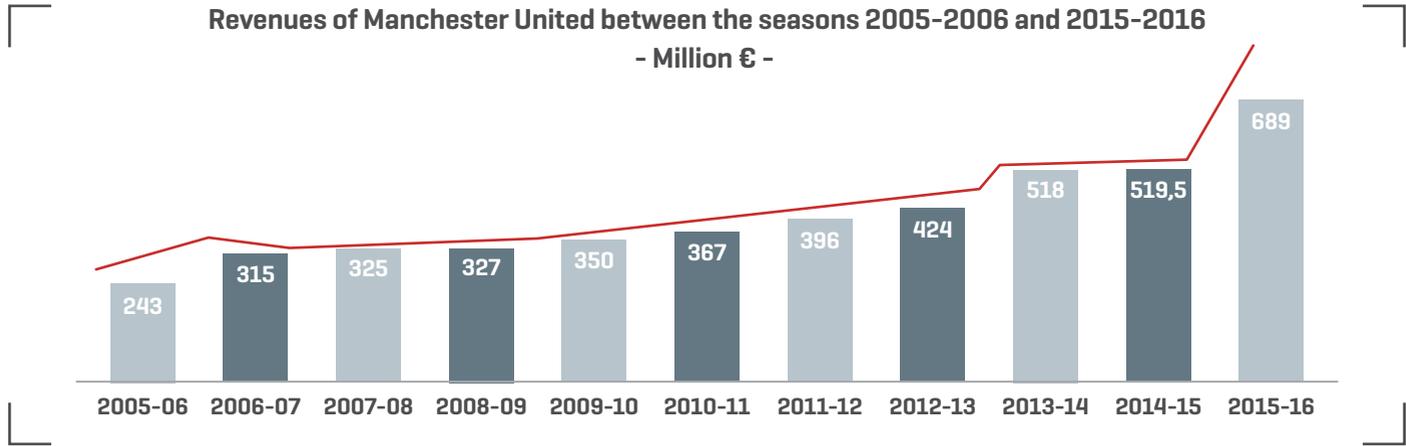
When we rank by transfer of funds, the international airline company Emirates ranks first. As both the front-of-shirt sponsor and stadium naming sponsor of Arsenal, Emirates also appears on the kits of Real Madrid, Milan, Benfica, Paris Saint Germain, Olympiakos, Hamburg, etc.

* Statista Research Report 2017

Manchester United

Combining its accumulated achievements with right financial policies and continuing to yield revenues even in the seasons when it fails to attain sportive achievements, Manchester United earned 689 million Euros in the season 2015-2016, and became the **"Most Earning Club of the World"**, ending Real Madrid's 11-year domination.

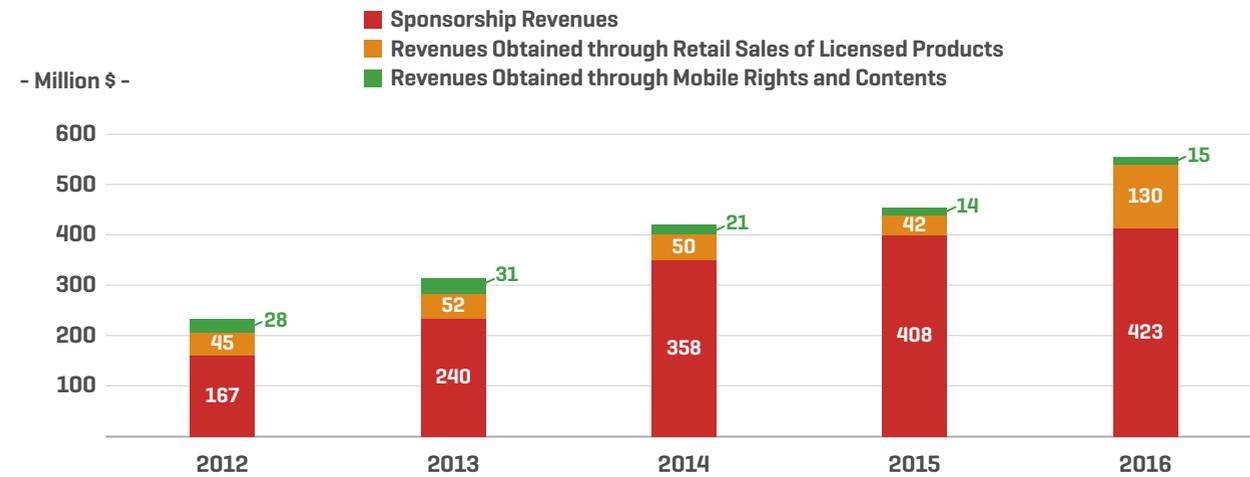
Financial achievement of Manchester United serves also a good example to sum up the point held currently by the global football industry. Falling well behind its competitors such as Barcelona and Real Madrid in international tournaments in the last decade except for the UEFA Champions League Cup raised in the season 2007-2008 and the UEFA Europa League championship won for the first time in the last season, the Red Devils still continue to increase its revenues day by day.



Hosting 75.290 people on average in home matches at Old Trafford, Manchester United is the club with the highest average attendance number in Premier League.

Commercial revenues of the club also prove that Manchester United is the biggest football brand of the world with its brand value of more than 1,5 billion Euros. Increasing its commercial revenues to 363,8 million Euros in the season 2015-2016 by 100 million Europe compared to the season 2014-2015, the club yield the highest revenues through sponsorship deals among the commercial revenues. Sponsorship revenues reaching up to 185 million Euros are followed by sales of licensed products. Commercial revenues of the club also include the revenues obtained through mobile phone and content sharing.

Commercial revenues of Manchester United between 2012-2016

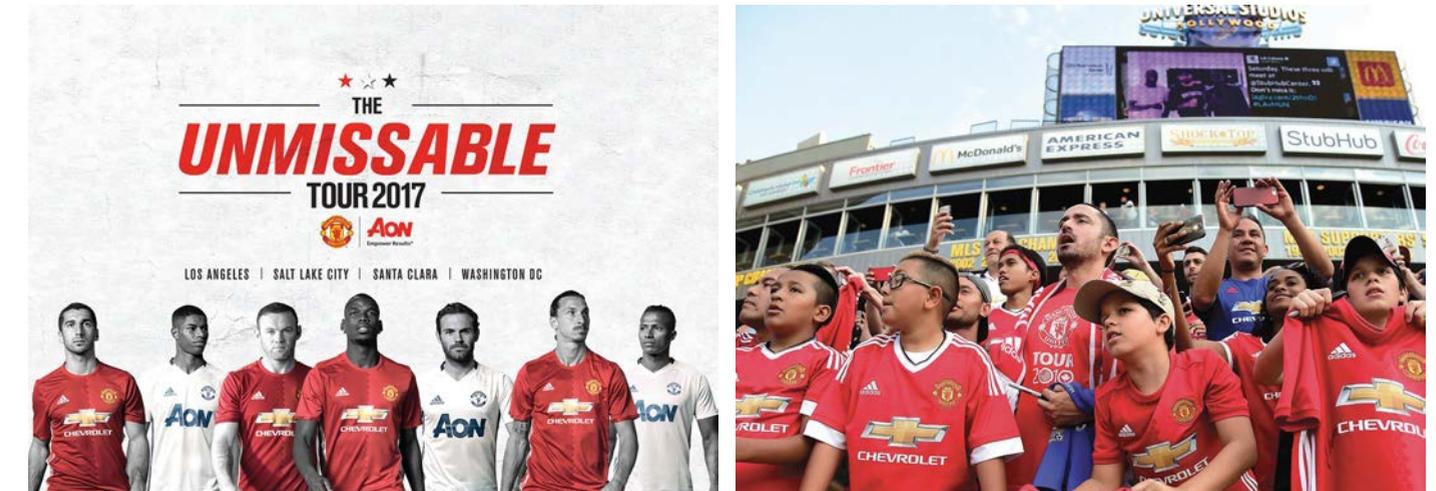


Selling approximately 3 million shirts last year, Manchester United gained a considerable amount of revenues through these sales. The Red Devils, estimated to have a total of 750 million fans all around the world and being able to reach 2 billion people in a season just through match broadcasts on TV, can turn this great potential to gains easily, and reach sports lovers in different regions of the world simultaneously and without any difficulty thanks to the advantages of technology.

107 million followers

Having a total of 107 million followers in just its Twitter, Instagram and Facebook accounts as of October 2017, Manchester United is one of the most followed clubs on social media.

The club is able to keep the sense of belonging of its fans warm at all times, and accordingly, yield a considerable amount of revenues. For example; only mobile rights and contents yielded 14,6 million US Dollars while the club obtained 80 million Pounds per year through subscriptions to MUTV, the online TV of the club (monthly subscription fee varies between 1-6,3 Pounds depending on the countries), in the season 2015-2016.



Manchester United continues earning at the regions where summer camps are held. Organizing "Trophy Tour" at various regions around the world to bring the star players with sports lovers, the English giant executed a partnership deal most recently with New York Yankees under which the pre-season summer camp of the club was organized by Yankees in the USA. Meanwhile, most of the New York Yankees stores in the USA sell the licensed products of Manchester United.

The most important element of globalization strategy, adopted by Manchester United, is the marketing policies. Conducting researches of million Dollars every year in order to be able to understand millions of fans at various regions of the world and to meet their expectations, the club discusses all these researches in detail, like a brand of fast-moving consumer goods, and release products and services, suitable for its fans, to the market. In doing this, it establishes communication with its fans mostly in their official languages, bearing in mind that locality is of importance. Pushing forward with the innovations it has introduced in the sports industry, Manchester United is the first club to step into the Far Eastern market. It made a difference with its chain of restaurants where the fans, living outside the borders of England, experience the stadium atmosphere. Manchester United Cafe provides service at a wide geography ranging from Jakarta to Mumbai and from Delhi to Seoul.

Broadcasting revenues also serve as a good example to the revenues of the club which increase independently from its sportive achievements. When the fan potential of Manchester United, which reaches up to approximately 1 billion people through match broadcasts in 190 countries, and which is one of the most watched and followed teams of Premier League, is combined with the power of Premier League in broadcasting revenues, broadcasting revenues of the club are increasing every season.

Yielding 96,4 million Pounds through broadcasts of Premier League matches in the season 2015-2016, the Red Devils witnessed an increase in their revenues by 46,3% following the renewed broadcasting deal. Finishing sixth in Premier League in the season 2016-2017, the Red Devils earned 141,1 million Pounds.

Broadcasting revenues of Premier League clubs in the season 2016-2017

| | UK Live | Equal Share | Facility Fees | Merit Payment | Overseas Broadcast | Central Commercial | Total Revenue |
|--------------------------|---------|----------------------|----------------------|----------------------|----------------------|---------------------|------------------------|
| Chelsea | 28 | 35,301,989 | 32,827,014 | 38,832,180 | 39,090,596 | 4,759,404 | 150,811,183 |
| Tottenham Hotspur | 25 | 35,301,989 | 29,418,765 | 36,890,571 | 39,090,596 | 4,759,404 | 145,461,325 |
| Manchester City | 28 | 35,301,989 | 32,827,014 | 34,948,962 | 39,090,596 | 4,759,404 | 146,927,965 |
| Liverpool | 29 | 35,301,989 | 33,963,097 | 33,007,353 | 39,090,596 | 4,759,404 | 146,122,439 |
| Arsenal | 25 | 35,301,989 | 29,418,765 | 31,065,744 | 39,090,596 | 4,759,404 | 139,636,498 |
| Manchester United | 28 | 35,301,989 | 32,827,014 | 29,124,135 | 39,090,596 | 4,759,404 | 141,103,138 |
| Everton | 18 | 35,301,989 | 21,466,184 | 27,182,526 | 39,090,596 | 4,759,404 | 127,800,699 |
| Southampton | 15 | 35,301,989 | 18,057,935 | 25,240,917 | 39,090,596 | 4,759,404 | 122,450,841 |
| AFC Bournemouth | 13 | 35,301,989 | 15,785,769 | 23,299,308 | 39,090,596 | 4,759,404 | 118,237,066 |
| West Bromwich Albion | 11 | 35,301,989 | 13,513,603 | 21,357,699 | 39,090,596 | 4,759,404 | 114,023,291 |
| West Ham United | 15 | 35,301,989 | 18,057,935 | 19,416,090 | 39,090,596 | 4,759,404 | 116,626,014 |
| Leicester City | 16 | 35,301,989 | 19,194,018 | 17,474,481 | 39,090,596 | 4,759,404 | 115,820,488 |
| Stoke City | 10 | 35,301,989 | 12,377,520 | 15,532,872 | 39,090,596 | 4,759,404 | 107,062,381 |
| Crystal Palace | 14 | 35,301,989 | 16,921,852 | 13,591,263 | 39,090,596 | 4,759,404 | 109,665,104 |
| Swansea City | 10 | 35,301,989 | 12,377,520 | 11,649,654 | 39,090,596 | 4,759,404 | 103,179,163 |
| Burnley | 10 | 35,301,989 | 12,377,520 | 9,708,045 | 39,090,596 | 4,759,404 | 101,237,554 |
| Watford | 13 | 35,301,989 | 15,785,769 | 7,766,436 | 39,090,596 | 4,759,404 | 102,704,194 |
| Hull City | 10 | 35,301,989 | 12,377,520 | 5,824,827 | 39,090,596 | 4,759,404 | 97,354,336 |
| Middlesbrough | 13 | 35,301,989 | 15,785,769 | 3,883,218 | 39,090,596 | 4,759,404 | 98,820,976 |
| Sunderland | 10 | 35,301,989 | 12,377,520 | 1,941,609 | 39,090,596 | 4,759,404 | 93,471,118 |
| | | £ 706,039,780 | £ 407,738,103 | £ 407,737,890 | £ 781,811,920 | £ 95,188,080 | £ 2,398,515,773 |

Champions of the Season 2015-2016 / 2016-2017 of the European Football



FINANCIAL DATA ON SUPER LEAGUE

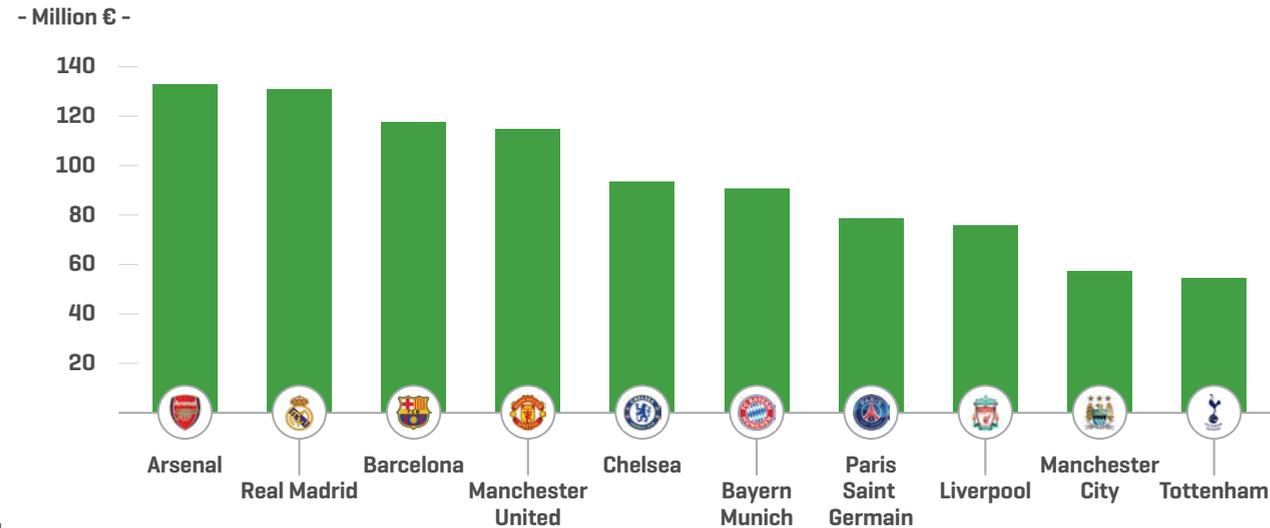
MATCH-DAY REVENUES



Match-day Revenues

Match-day revenues are one of the major factors lying behind the long-term financial success of clubs. The countries such as England, German and Spain can serve as an example in European football in respect of both average attendance and revenues obtained through sales of tickets and season tickets, as well as the organizations such as corporate hospitality, etc. Various marketing and sales-oriented projects are offered for the ones outside the stadiums, as for the fans inside the stadiums, across Premier League, Bundesliga and La Liga in recent years. The clubs such as Manchester United, Barcelona, Real Madrid and Borussia Dortmund which can combine the quality and enthusiasm inside the stadium with the entertainment and consumption habits outside the stadiums keep increasing their revenues through the stadium spaces day by day although they have filled up their attendance capacity.

Highest match-day revenue earning clubs across Europe



Our country has recently started to recognize that stadiums are not just fields to play matches, but also the structures which can yield revenues to sports clubs at every period of year, and the newly-built stadiums have started to provide service accordingly in the last few years. In Super League which has been continuing since the season 1959-1960 and left the 59th season behind including the last season, stadiums are the places where change is felt most from soil fields to hybrid turfs and from concrete walls to luxury boxes offering comfort of a 5-star hotel.

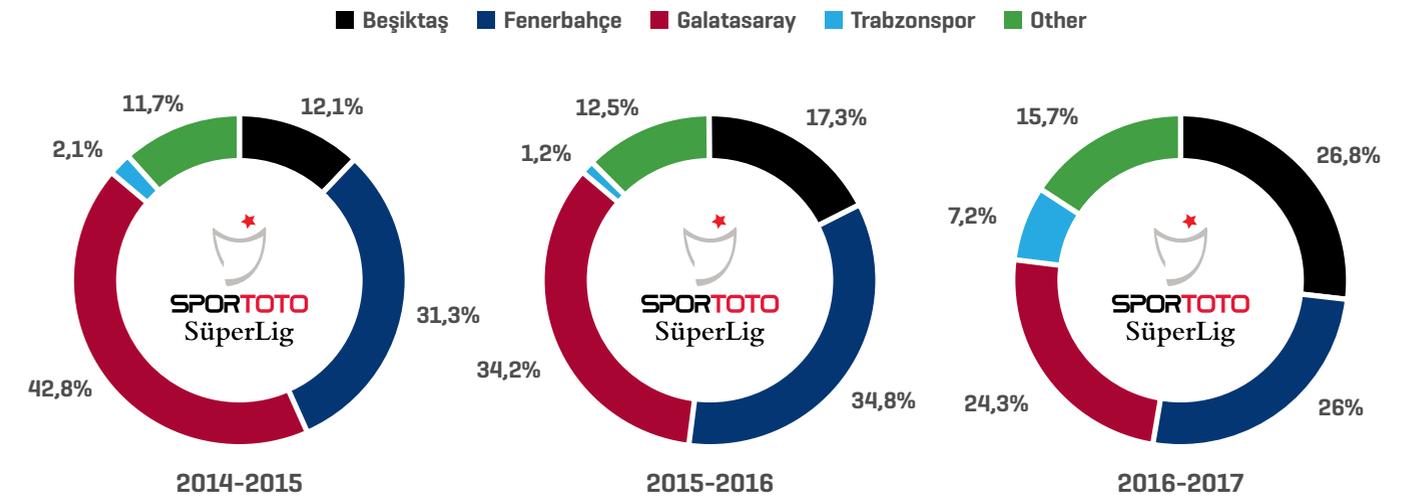
Being one of the major revenue items of the sports club currently both as brand value and prestige element, as well as in respect of sustainable financial revenues, modern stadiums are one of the unchangeable actors of sportive success and financial competition in our country, like the case in European leagues.

When we look at the last 3 seasons of Turkish football, we can say that match-day revenues of the clubs have been gradually increasing thanks to the star players, transferred to the teams, and restored or completely-rebuilt stadiums. Konya Büyükşehir Belediye Stadium, Yeni Antalya Stadium and Vodafone Park are the most recent examples. Yielding match-day revenues of 210,5 million TRY in the season 2014-2015, Super League increased its match-day revenues to 270,7 million TRY in the season 2015-2016. The total match-day revenues of Super League have reached up to 742,7 million TRY in the last 3 seasons.

When we examine the percentage breakdown of the match-day revenues, we can say that 83,2% of the match-day revenues of the league have been shared by the Big Three in the last 3 seasons. Starting to play the matches at its new stadium in the season 2016-2017, Trabzonspor increased its match-day revenues considerably upon the upward trend in its sportive performance during the second half of the season.

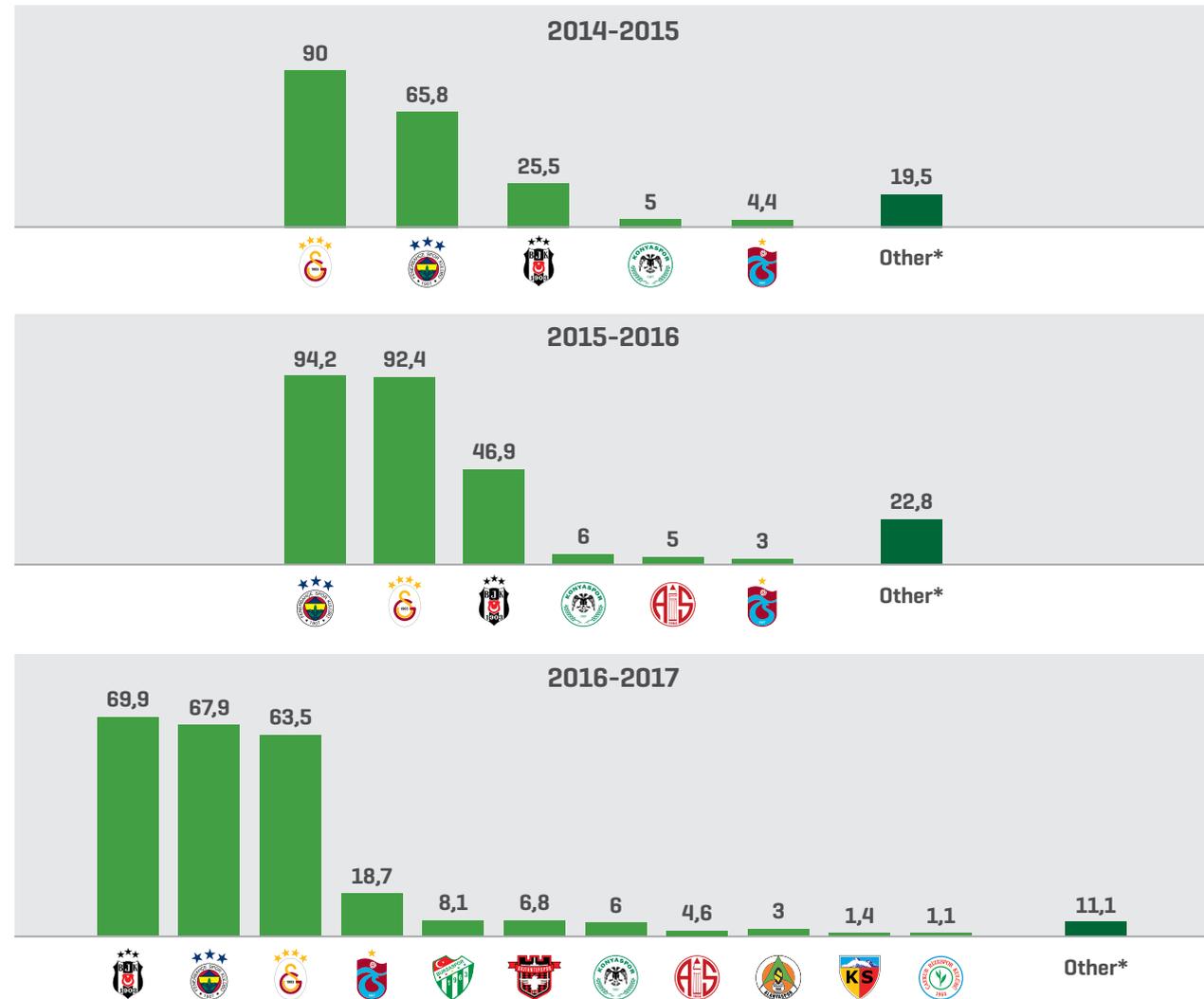
The average match-day revenues of the Big Three amounted to 67,1 million TRY while the average match-day revenues of the other 15 teams competing in the league were recorded as 4 million TRY in the season 2016-2017.

Percentages of the match-day revenues of Super League in the last 3 seasons



Match-day Revenues in the Last 3 Seasons

Super League teams and the other teams declaring their match-day revenues in the last 3 seasons - Million TRY -



* Total of match-day revenues of the other teams competing in Super League

3 different leaders in 3 seasons

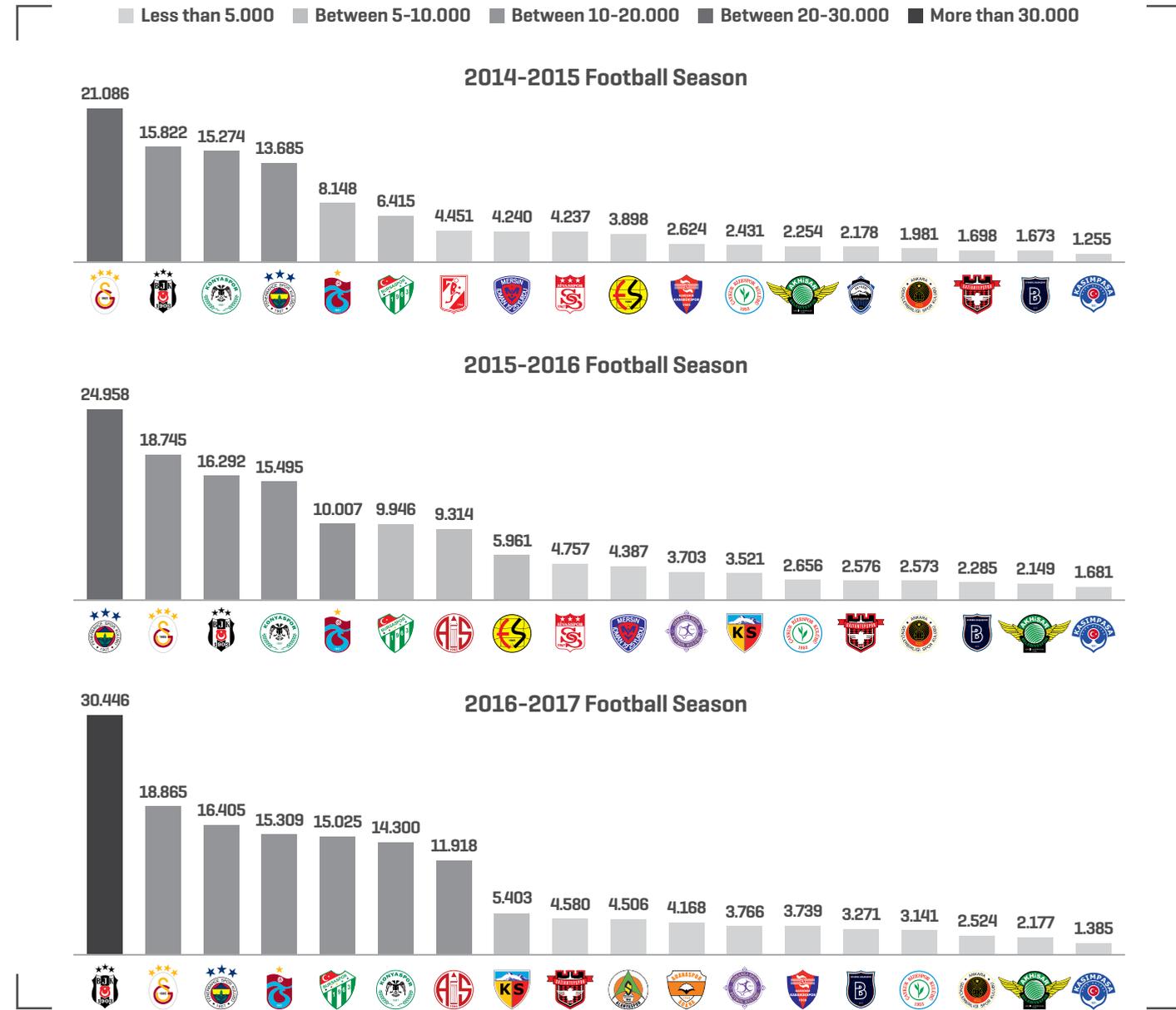
The Big Three earned the highest match-day revenues in the last 3 seasons. While Galatasaray was positioned at the top with the match-day revenues of 90 million TRY in the season 2014-2015, Fenerbahçe earned 94,2 million TRY in the season 2015-2016, marking the highest match-day revenue in Super League with its match-day revenues reached up to 270.7 million TRY with an increase by 28%. Crowned with the championship for the last two seasons, Beşiktaş earned the match-day revenues, corresponding to 26% of the total match-day revenues yielded in the season 2016-2017, and became the club who earned the highest match-day revenues. The Black Eagles increased their match-day revenues of 46,9 million TRY, achieved in the season 2015-2016, to 69,9 million TRY in the season 2016-2017.



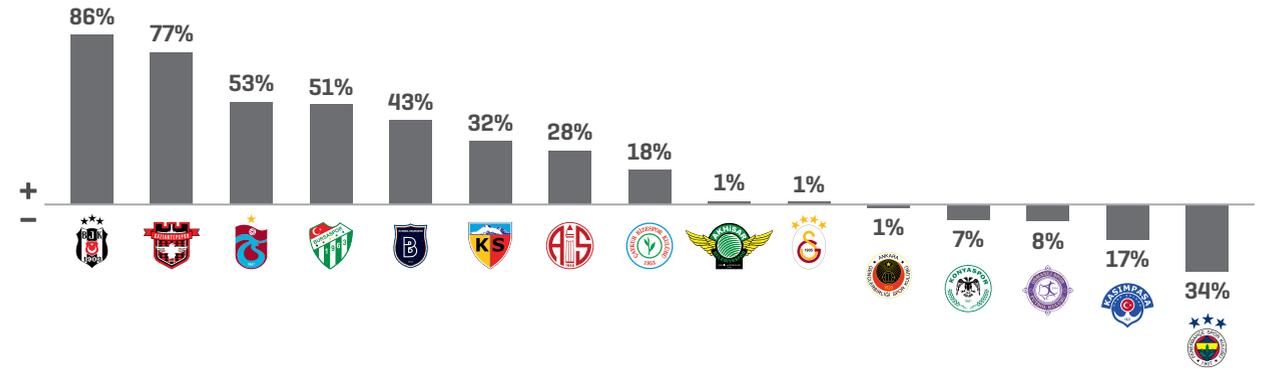
A total of 3,9 million and 2,9 million tickets were sold for all official matches and just league matches, respectively, in Super League throughout the last 3 seasons, and a total of 7.2 million people went to stadiums to watch the matches live.

While the percentage of people who went to box offices of stadiums to purchase tickets on match days was 32,1% in the season 2014-2015, this percentage decreased to 11,2% in the season 2016-2017.

Average Attendance Numbers



Rate of increase/decrease in average attendance numbers of Super League teams in the last 2 seasons



- ▶ The average attendance number increased by 6% across Super League in the season 2016-2017. The average attendance number of 8.395, achieved across Super League in the season 2015-2016, increased up to 8.940 in the season 2016-2017.
- ▶ Beşiktaş, Gaziantepspor and Trabzonspor became the clubs which increased the average attendance number most across Super League.
- ▶ Fenerbahçe, Kasımpaşa and Osmanlıspor became the clubs which decreased the average attendance number most across Super League.

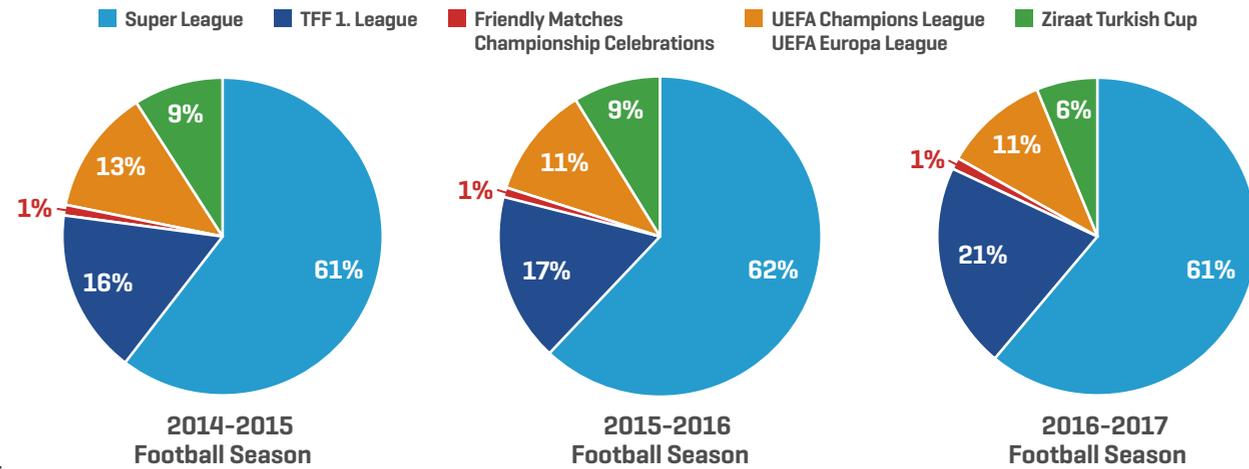


61% of 2.9 million tickets, sold in Super League for the last 3 seasons, was purchased at www.passo.com.tr.



Match revenue of **46,3 million TRY** was yielded in the last 3 seasons through the matches played in the Champions League and UEFA Europa League.

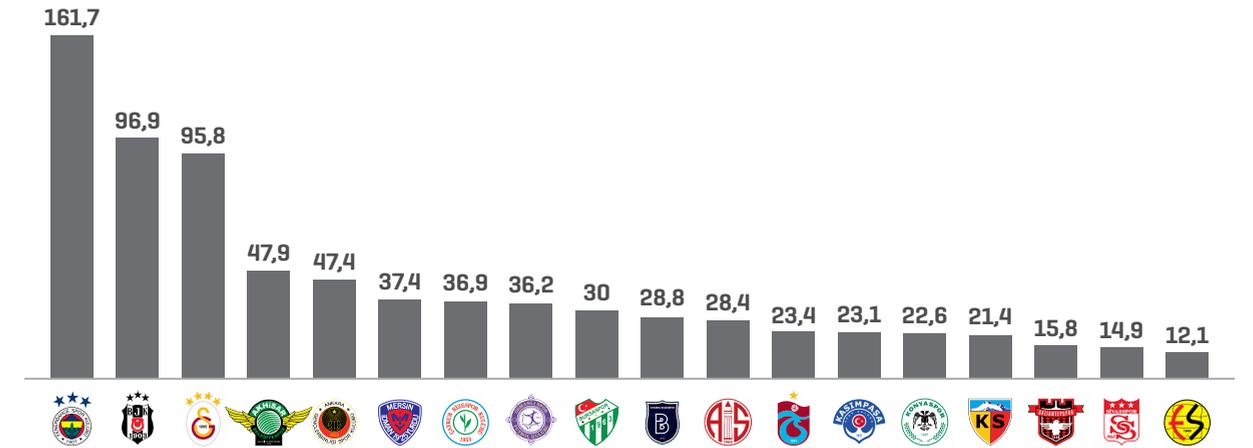
Breakdown of attendance numbers for the last two seasons by Super League and TFF 1. League, UEFA Champions League, UEFA Europa League, Ziraat Turkish Cup, friendly matches and championship celebrations



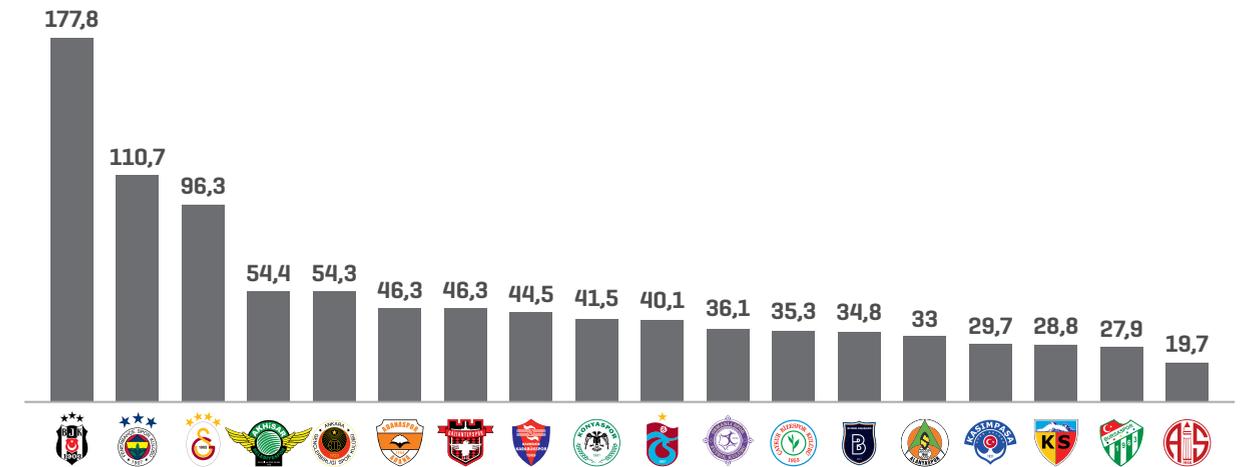
Derby with the highest attendance number
FENERBAHÇE-GALATASARAY

Fenerbahçe-Galatasaray derby, played in the 11th week of the season 2016-2017 at Ulker Stadium Fenerbahçe Sukru Saracoglu Sports Complex, was watched by **44.501** fans.

Average revenue per ticket in season 2015-2016 *
- TRY -



Average revenue per ticket in season 2016-2017 *
- TRY -



* Created following compilation of the ticket prices sold throughout the seasons 2015-2016 and 2016-2017 in Super League.

BROADCASTING REVENUES

Broadcasting revenues have increased by 10 times in 21 years

The value of broadcasting rights, initiated upon award at 40 million US Dollars on annual basis in the season 1996 - 1997 across Turkey, has increased up to 500 million US Dollars in 21 years.

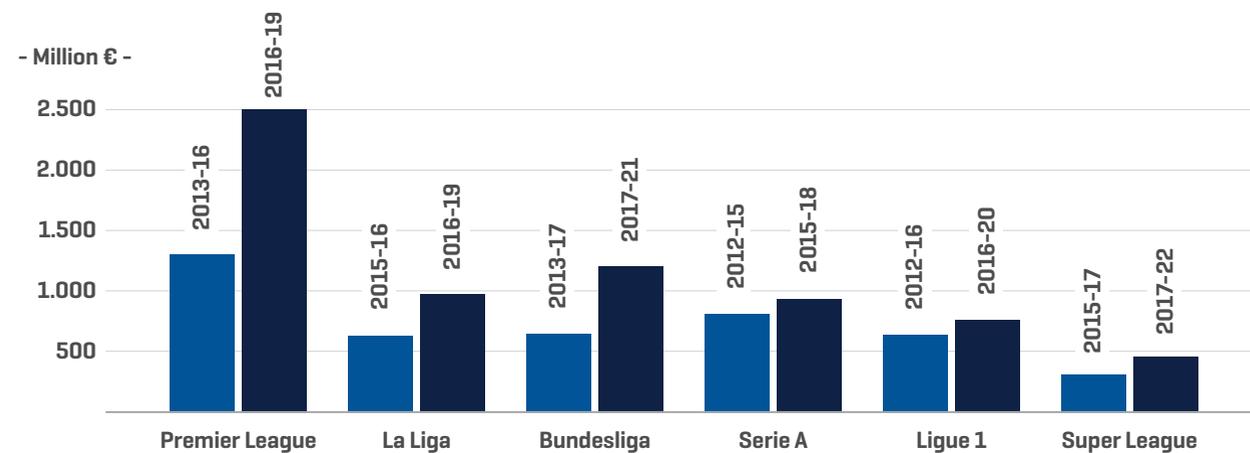


Broadcasting Revenues

Being one of the most important means to make football popular, television has turned football into a visual feast on global basis thanks to the effect of digital platforms which have become a part of our lives for especially the last 15 years. All these media which carry football to the most remote regions of the world offer matches as a marketable meta, and bring turnovers of billions of US Dollars to football clubs. Premier League, which is currently followed with a high level of interest all around the world, holds the title of creating the highest broadcasting revenues across the European Continent with its broadcasting revenues of 2,5 billion Euros per season.

Another remarkable feature of Premier League is the broadcasting rights deal which covers just 168 out of 380 matches across the league. Across Premier League, "Saturday 15:00 Blackout" is imposed between 14:45 - 17:15 specifically for some matches in order to protect the attendance potential of the league and prevent decrease in attendance numbers in stadiums for the matches which attract lower level of interest.

Broadcasting revenues of Super League and the Big 5 European leagues *

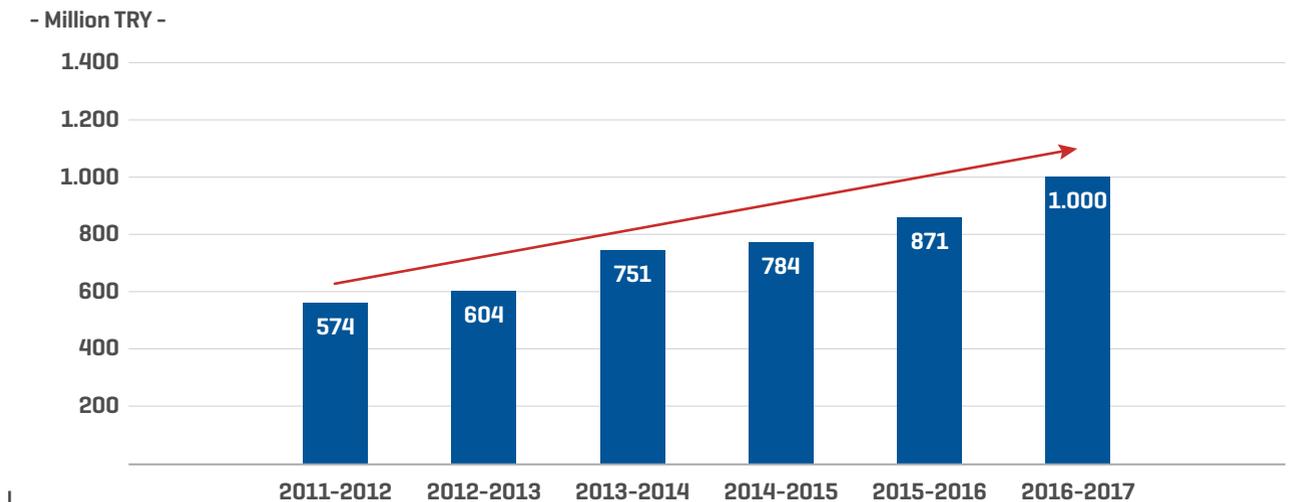


As seen in the above-given table, Premier League enjoys the top-ranking position in broadcasting revenues of European football. Premier League is followed by La Liga, Bundesliga, Seria A, Ligue 1 and Super League. Ranking 6th among the European leagues in terms of the highest broadcasting revenues, Super League leaves the football leagues of the countries such as Portugal, Belgium, Russia and Greece well behind.

* The European Elite 2017, KPMG

Purchasing the broadcasting rights of Super League and TFF 1. League upon the new tender held in November 2016, Digiturk will pay 2,5 billion US Dollars+VAT for 5-year broadcasting rights. As part of the "Parachute Payment" to be applied this season for the first time; financial aids of 4 million TRY, 500 thousand TRY and 100 thousand TRY will be provided to the 3 teams which will relegate from Super League, 3 teams which will relegate from TFF 1. League, and 6 teams which will relegate from TFF 2. League, respectively.

Broadcasting revenues of Super League between the seasons 2011-2012 and 2016-2017



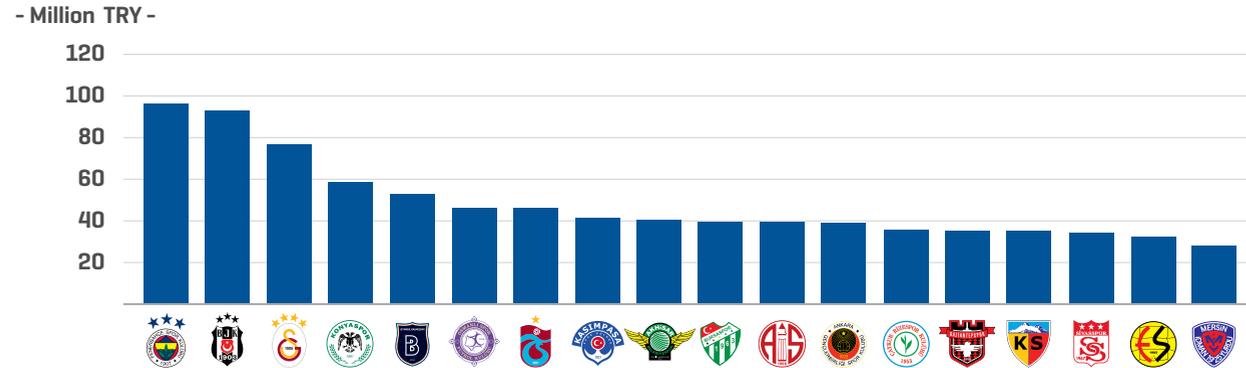
Across Super League, which distributed broadcasting revenues of 1 billion TRY in the season 2016-2017, 35% of the total revenues was prorated to 18 clubs as contribution while 45% of them was distributed based on the sportive performance (standing), 11% of them was distributed based on the number of championships, and 9% of them was distributed to the top 6 teams.

Based on the criteria for distribution of the broadcasting revenues, each team competing in Super League received a contribution of 18 million TRY, and each league championship corresponded to a premium of 1,5 million TRY.

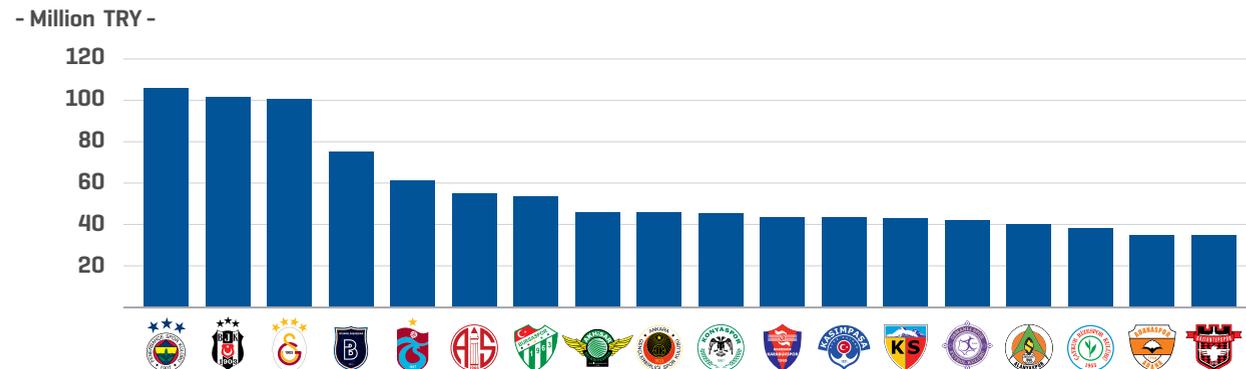
The clubs gained 1,3 million TRY per win, and 650 thousand TRY per draw in both seasons.

Leveraging on their accumulated achievements from past to present, the Big Three's domination in broadcasting revenues is remarkable. Broadcasting revenues of the Big Three achieved in the last two seasons correspond to 31% of the total broadcasting revenues yielded across the league.

Broadcasting revenues of Super League clubs in the season 2015-2016 *

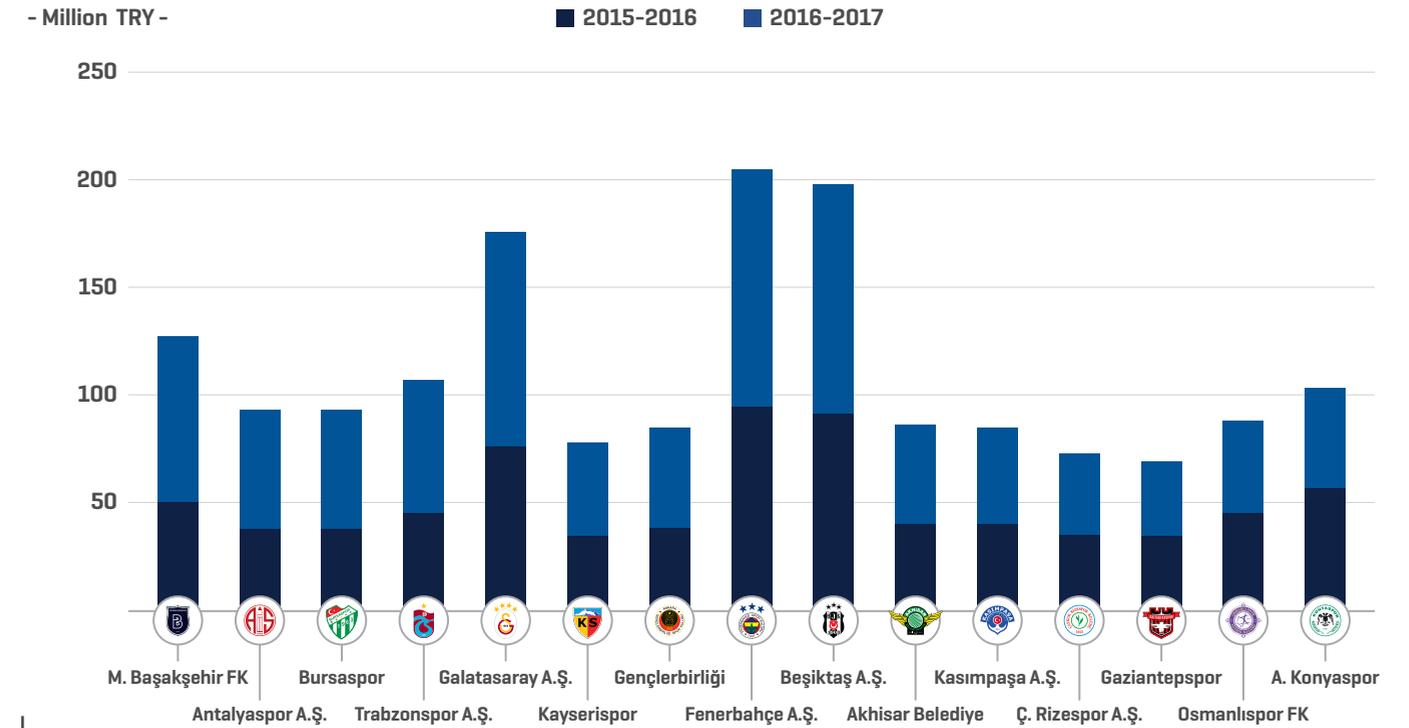


Broadcasting revenues of Super League clubs in the season 2016-2017 *



* Revenues of Beşiktaş, Fenerbahçe, Galatasaray, Medipol Başakşehir, Trabzonspor, Antalyaspor, Bursaspor, A. Konyaspor, Kayserispor, Ç. Rizespor, Alanyaspor, Gaziantepspor have been obtained through their own declarations while revenues of the other clubs have been obtained from the Report on Broadcasting Revenues by the Association of Clubs Foundation.

Total of broadcasting revenues of the clubs competing in Super League for the last two seasons



While the average broadcasting revenues of the league was 48,3 million TRY in the season 2015-2016, this average figure reached up to 56,7 million TRY with an increase by 17,3% in the season 2016-2017.

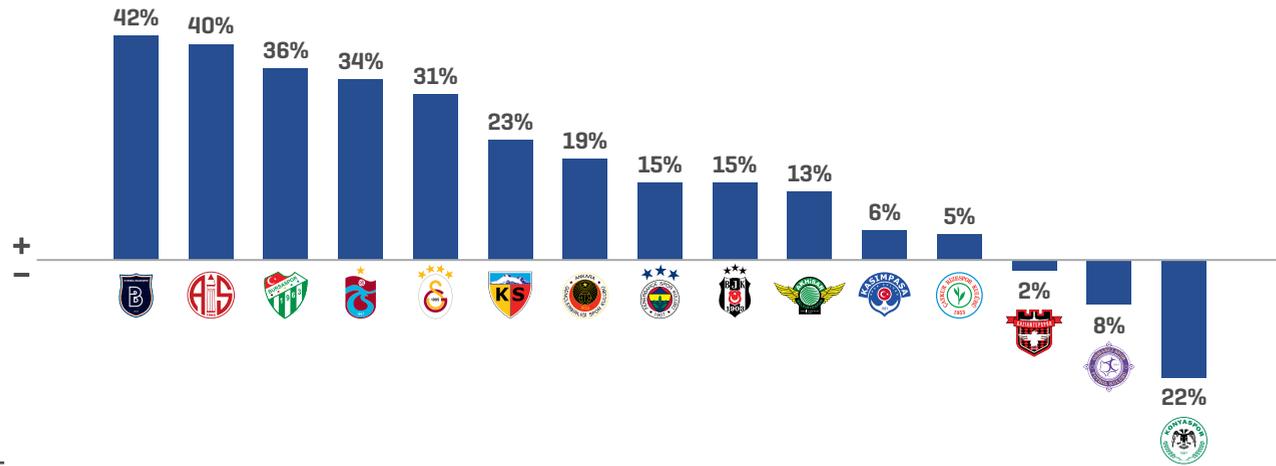
6 out of the 15 teams, competing in Super League, have yielded more than 100 million TRY through broadcasting revenues in the last two seasons. While the average broadcasting revenues of the Big Three was 88.3 million TRY in the season 2015-2016, this average figure reached up to 105,5 million TRY in the season 2016-2017.

Super League clubs have obtained a total of 1,8 billion TRY through broadcasting revenues in the last two seasons.



Beşiktaş and Fenerbahçe, again, became the teams which earned most through broadcasting revenues in the last two seasons. Ranking first among the league teams with its broadcasting revenue of 116,6 million TRY (including the revenues from Ziraat Turkish Cup) achieved in the season 2015-2016, Fenerbahçe yielded a revenue of 114,3 million TRY and still maintained its top-ranking position in the season 2016-2017. Crowned with two successive league championships, Beşiktaş obtained a broadcasting revenue of 108,1 million TRY, including the revenues from Ziraat Turkish Cup, in the season 2016-2017.

Rate of increase/decrease in broadcasting revenues of Super League teams in the last two seasons



The clubs which increased their broadcasting revenues most in percentage terms in the last two seasons were Medipol Başakşehir FK (42%), Antalyaspor (40%) and Bursaspor (36%).

Atiker Konyaspor became the club which lost its broadcasting revenues most with 22%, and it was followed by Osmanlıspor and Gaziantepspor.

During the season 2016-2017, Galatasaray increased its broadcasting revenues by 23,7 million TRY compared to the last season, and became the club which moved up most in monetary terms. The Lions were followed by Medipol Başakşehir FK with an increase by 22,1 million TRY in their revenues.

Çaykur Rizespor was the club which increased its broadcasting revenues at the lowest rate in percentage terms. While the Black Sea Sparrowhawks yielded 36,2 million TRY in the season 2015-2016, they increased their revenues by 1,8 million TRY, amounting to 38 million TRY in the season 2016-2017.

Where are we positioned among the European leagues in broadcasting revenues?

Sunderland, which was the least broadcasting revenues gaining club of Premier League and relegated in the season 2016-2017, yielded 4 times more broadcasting revenues than Beşiktaş which was the champion of Super League.

Total of the broadcasting revenues of Super League in the season 2015-2016 is just 15 million Euros more than the broadcasting revenues of Bayern Munich, the champion of Bundesliga.

The broadcasting revenue of 68,5 million Euros of Benfica, the champion of the Primeira Liga in the season 2015-2016, is 40,4 million Euros more than the revenues* of Beşiktaş, the champion of Super League.

The broadcasting revenues yielded across the La Liga in the season 2016-2017 is 4 times more than the broadcasting revenues of Super League.

Paris Saint Germain, the champion of the Ligue 1 in the season 2015-2016, earned 10 million Euros more than the total of the broadcasting revenues of the Big Three.

Finishing third in the Russian Premier League in the season 2015-2016, Zenit St. Petersburg yielded 40,4 million Euros through the broadcasting revenues, corresponding to 17,8 million Euros more than the broadcasting revenues** of Atiker Konyaspor which finished third in Super League.

* Calculated based on the exchange rate as applicable on May 30, 2016. ** Calculated based on the exchange rate as applicable on May 30, 2016.

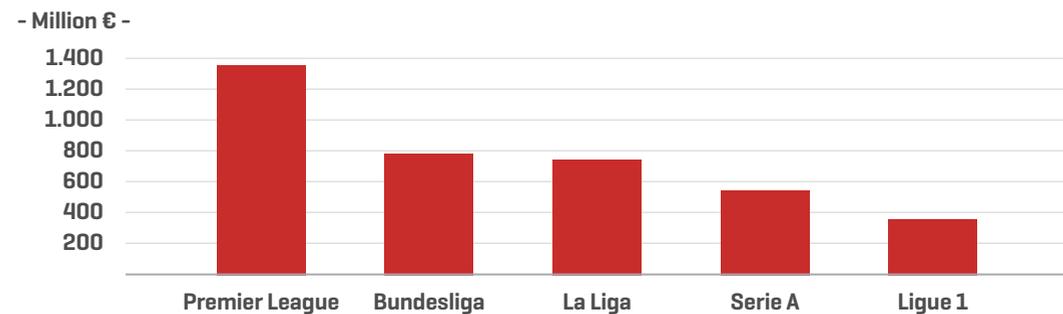
COMMERCIAL REVENUES

Commercial revenues of the Big Four reach up to 647 million TRY in the season 2016-2017.

Commercial Revenues

Covering all kinds of advertisements, brands, images and PR projects, especially shirt advertisements and stadium naming sponsorships, commercial revenues are one of the major revenue items in football which has turned into an industrial sector that sets the consumption patterns at present. Commercial revenues of the big five European leagues exceeded 3 billion Euros in the season 2016-2017.

Commercial revenues yielded in the big five European leagues in the season 2016-2017



Premier League became the league with the highest commercial revenues in the season 2016-2017, like previous years. Front-of-shirt sponsorships constitute the deals with the longest term and highest budget among various commercial revenue items of the league. The sponsorship between Manchester United & Chevrolet enjoys the top-ranking position in terms of the revenues yielded through front-of-shirt sponsorships.

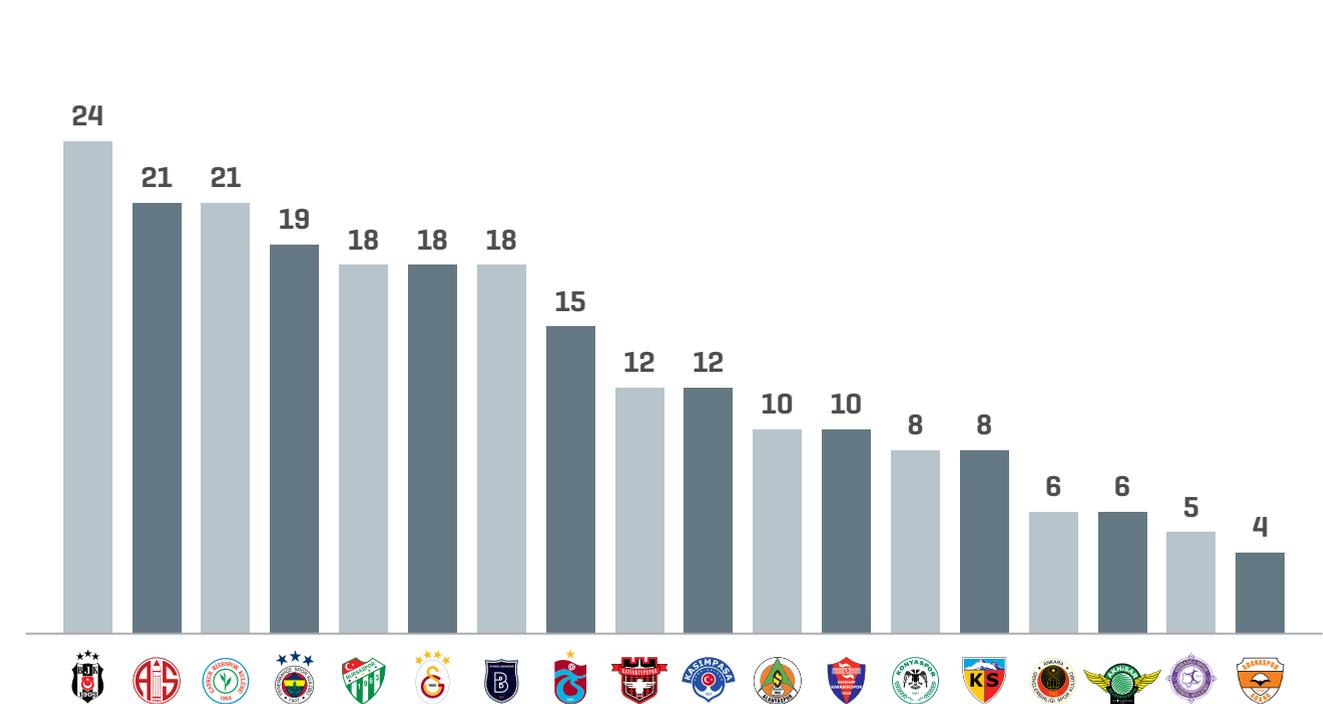
Teams yielding the highest revenues through shirt sponsorships across Premier League



Kit sponsorships hold the biggest share in commercial revenues across Super League, like the case in the big leagues defined as the most elite football leagues of Europe. Based on the research conducted by Sports Business International for the season 2016-2017; Super League has yielded shirt and short sponsorship revenues of up to 50 million Euros, following the Big Five European leagues, Russian Premier League and Dutch Eredivisie League.

While the 18 teams, competing in Super League, have entered into 224 sponsorship deals with 146 different entities during the season 2016-2017, we see that Beşiktaş ranks first in terms of the number and revenues of sponsorships. Starting the previous season with 24 different sponsorship deals, the Black Eagles entered into a front-of-shirt sponsorship and stadium naming sponsorship deal with Vodafone, marking the most extensive business partnership of them.

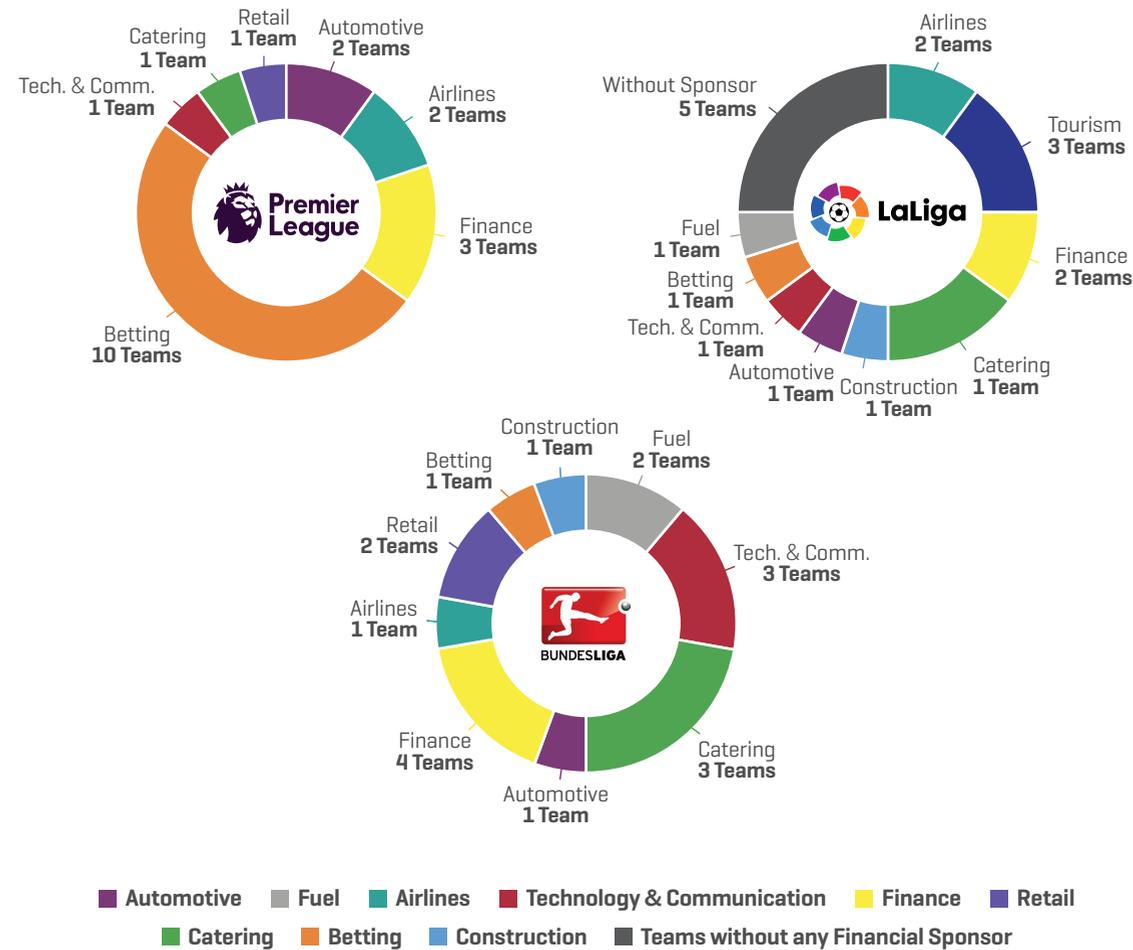
Super League teams by the number of sponsorship deals in the season 2016-2017 *



* Spor Toto Super League Sponsorship Infographic, Main Sponsor Platform, 19.08.2016

As football is being turned into a financial structure rapidly in the last decade thanks to its connections with various industries, national leagues, popular clubs and star players, especially the international organizations, have become the most important promotional means and brand ambassadors of new investments. Many industries ranging from banking to advertisement, from construction to transportation, from tourism to energy, and from informatics to games of chance live on football. For example; betting games in Premier League, catering companies in Bundesliga, and tourism companies in La Liga draw attention.

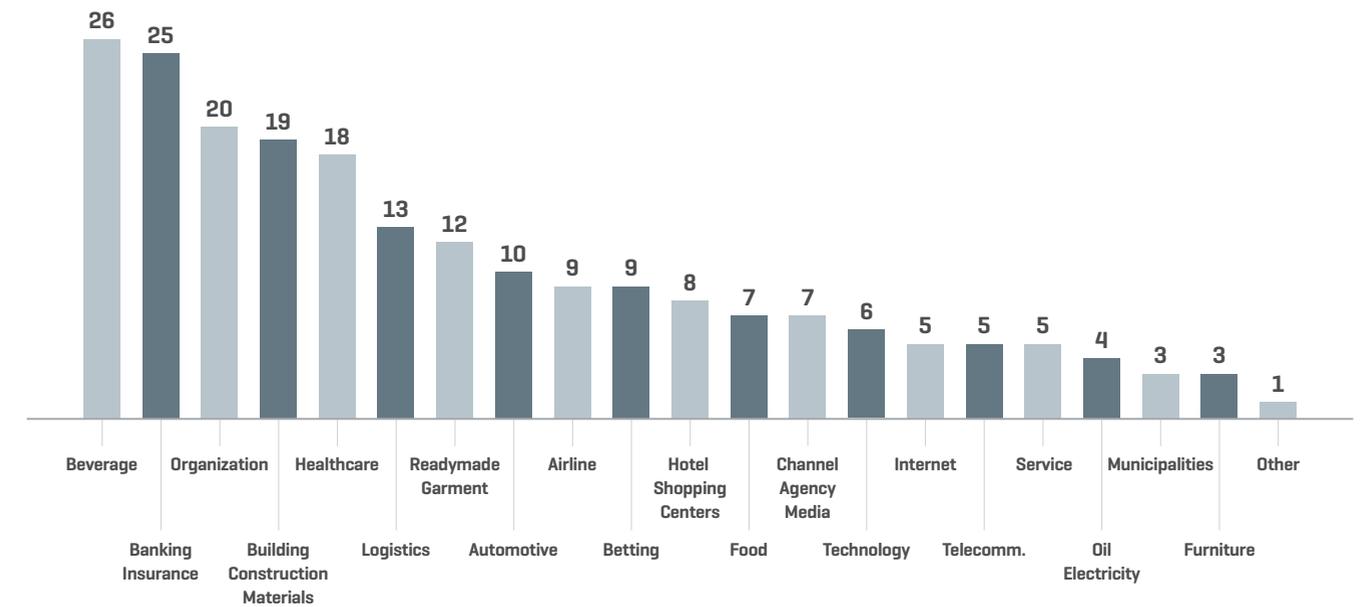
Premier League, La Liga and Bundesliga by industrial breakdown of shirt sponsorship deals in the season 2016-2017



Different brands have been involved in the football industry in the recent years across our country where especially food & beverage companies, technology and communication brands, transportation and insurance companies come into prominence on kit sponsorships in Super League. Spor Toto, which holds the 5-year title right of the league and has entered into tribune naming sponsorship deals with many teams, is one of the brands dominating the Turkish football.

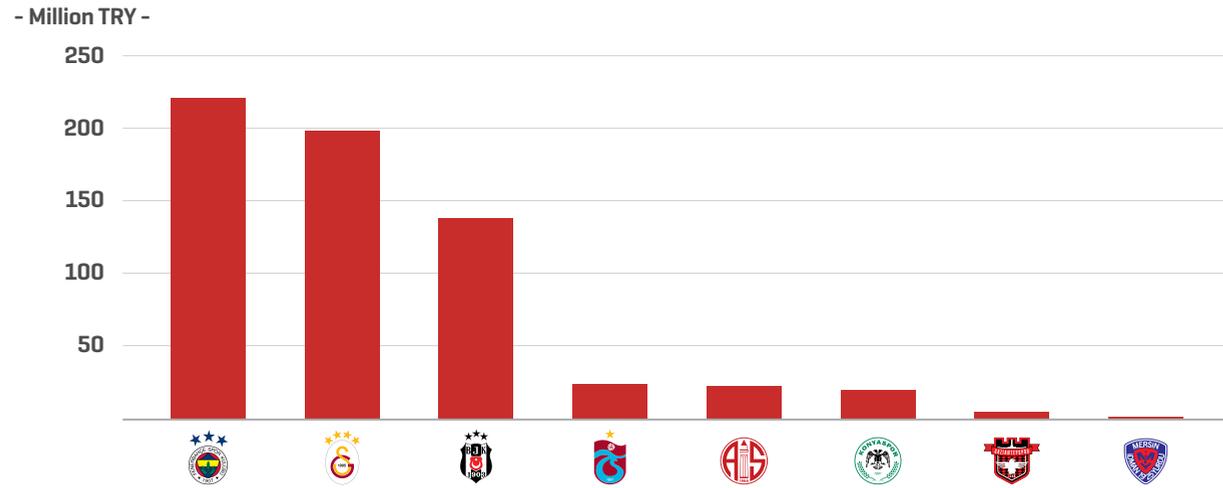
Financial value of the business partnerships with automotive industry, corresponding to 27% of the total kit sponsorship deals, amounts to 519 million Euros across the big three European leagues.

Industrial breakdown of Super League's sponsors in the season 2016-2017*

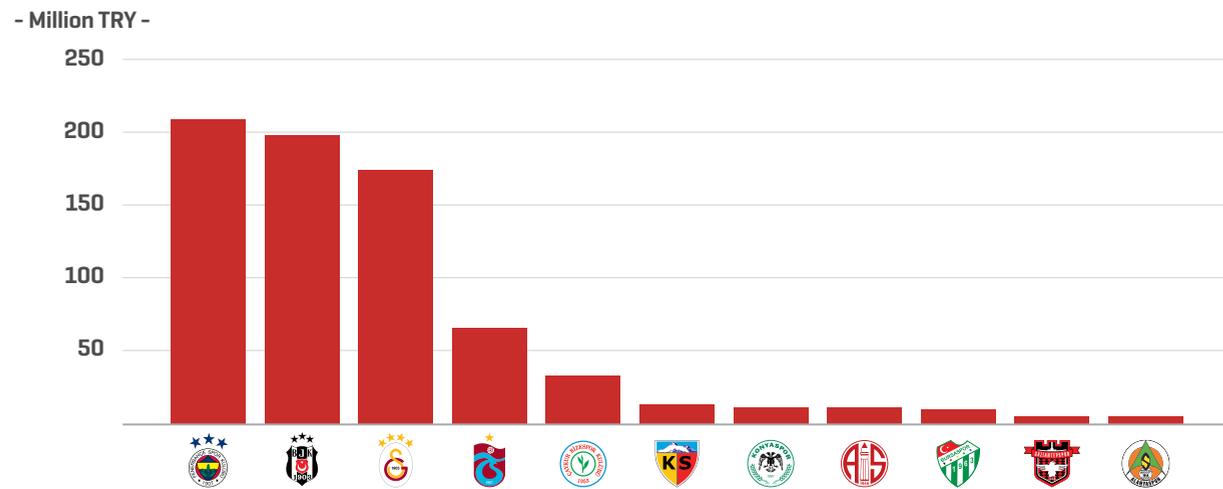


* Spor Toto Super League Sponsorship Infographic, Main Sponsor Platform, 19.08.2016

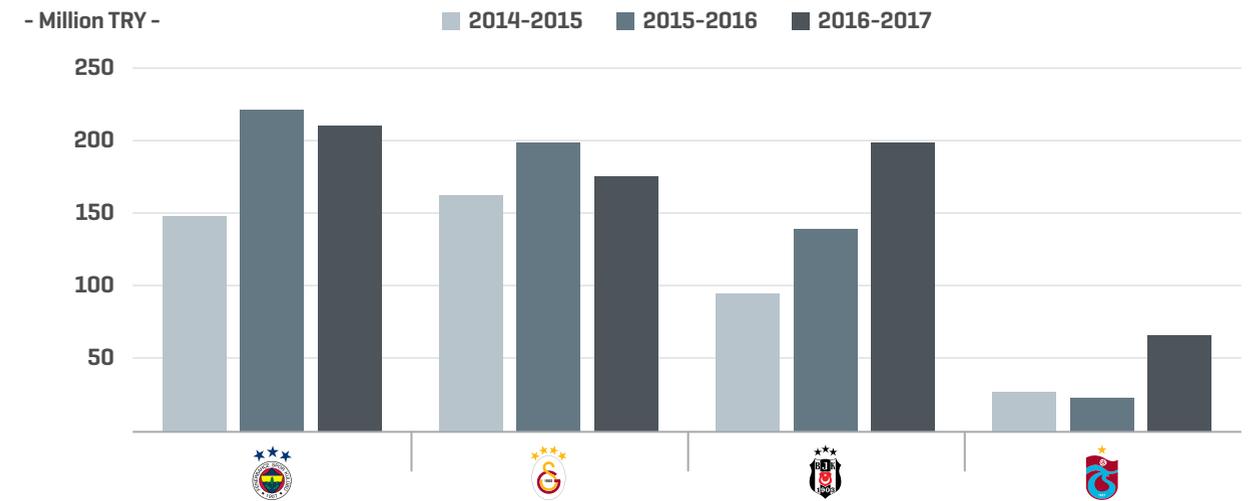
Clubs declaring their commercial revenues in the season 2015-2016



Clubs declaring their commercial revenues in the season 2016-2017



Commercial revenues of the Big Four in the last 3 seasons [Revenues of sponsorship, naming right and product sales, Spor Toto allowances]



Fenerbahçe became the team to have yielded the highest commercial revenues among Super League teams in the last 3 seasons. The Yellow Canaries earned commercial revenues of a total of 208 million TRY, 78,2 million TRY of which was yielded through advertisement and sponsorship revenues, in the season 2016-2017.

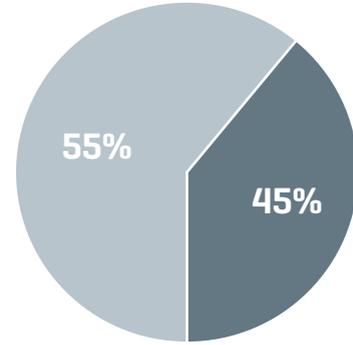


Obtaining commercial revenues of 66,5 million TRY in the season 2016-2017, Trabzonspor was the club which increased its revenues most among the Big Four.

Super League clubs by their financial management structures

Out of the 18 clubs competing in Super League, 8 of them maintain their activities in the status of Incorporated Company, and 10 of them maintain their activities in the status of foundation.

- Foundations -



- Incorporated Companies -



Clubs entering into a stadium naming sponsorship deal



Clubs entering into a Football A Team naming sponsorship deal in the season 2016-2017



Holding the title right of Super League until the end of the season 2015-2016, Spor Toto provided funds of 125 million US Dollars to the Turkish football in consideration of the 5-year title right deal of Super League.



Karabük Demir ve Çelik Fabrikaları A.Ş. (KARDEMİR) will pay a total of 9 million TRY + VAT for advertisement and naming right fee to Karabükspor in consideration of the deal executed in 2015 in a manner to be valid and effective until 2018.



Appearing on the back of the shirts of Beşiktaş Football A Team, Beko provides sponsorship support of 21 million US Dollars to Beşiktaş JK including the Handball and Wheelchair Basketball team sponsorships, and pays 10 million Euros to Barcelona in order to be featured on the sleeves of Barcelona Football A Team shirts.



Bursaspor will yield revenue of 3 million TRY for 3 seasons from Uludag Beverages company for back-of-shirt sponsorship of Football A Team.

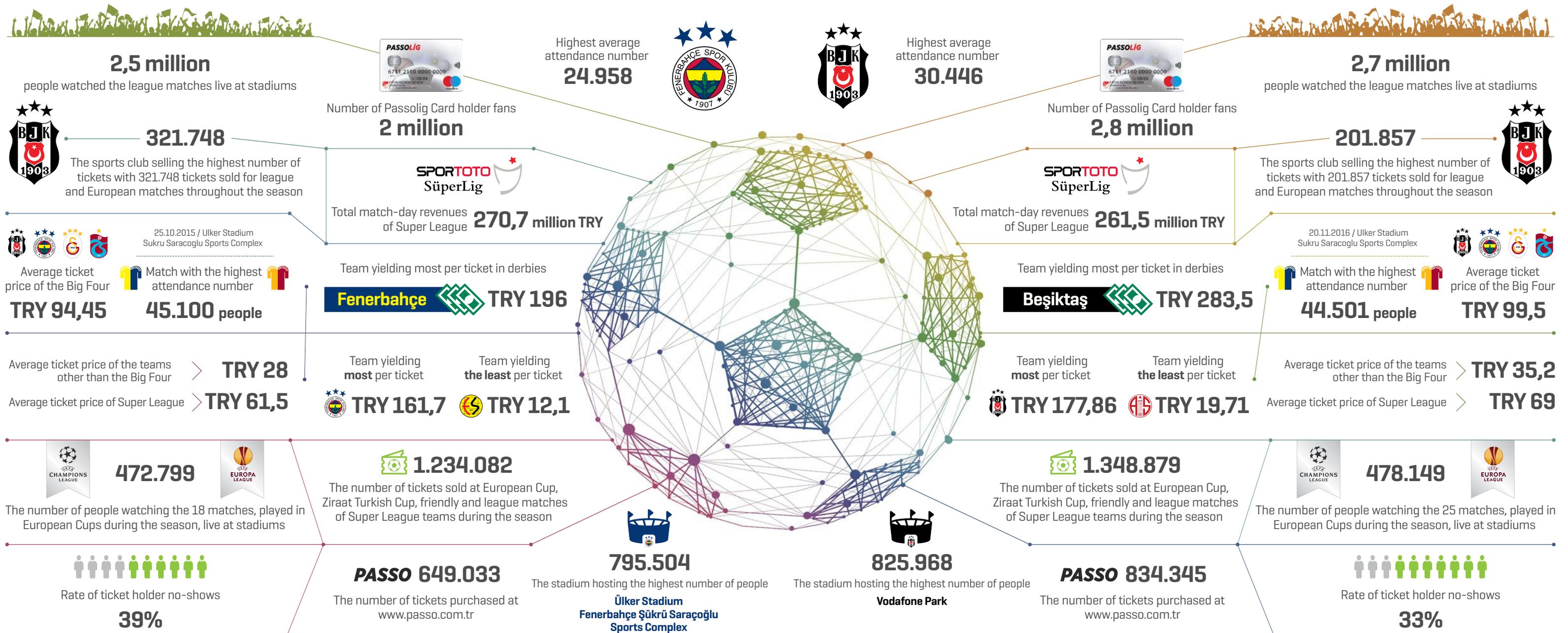


Providing infrastructure and sponsorship support of 150 million US Dollars to the Turkish football since 2013, Aktif Bank has transferred funds of more than 2,3 billion Turkish Liras to 16 sports clubs in the last 3 years.

Size of Super League has reached up to **2.3 billion TRY** from **2 billion TRY** in the last 2 seasons.

2015-2016 Football Season in Figures

2016-2017 Football Season in Figures



Success Story of the Season 2016-2017
MEDİPOL BAŞAKŞEHİR FC



Medipol Başakşehir FC

Finishing fourth in Super League in the seasons 2014-2015 and 2015-2016, Medipol Başakşehir Football Club is one of the most attention-grabbing teams of the league with not only its upward performance graphics but also its youth set-up and establishment processes, institutionalization initiatives, joint projects and social responsibility projects carried out with European Clubs.

It finished the first half of the season undefeated

Finishing the league on the second standing with 73 points in the season 2016-2017, Medipol Başakşehir FK enjoyed the most successful season of its own history. Never lagging behind in the competition to championship until the last weeks of the season, Medipol Başakşehir held the highest ground from the 3rd until the 17th week of the season, and finished the first half of the season undefeated.



Medipol Başakşehir, which has a total of different 18 sponsors in the season 2016-2017, is one of the teams which have the highest number of sponsors in Super League.



Serving as the manager of Medipol Başakşehir since the season 2013-2014, Mr. Abdullah Avcı is the **"steadiest manager"** of Super League.



Achievement + Steadiness

Mr. Abdullah Avcı, who promoted Medipol Başakşehir (the-then Istanbul Büyükşehir Belediyespor) in the first year he served as the manager, said that he acted keeping in mind the principle of **"victory comes from minor achievements"**, and stated that the steady achievement attained by making progress step by step in a cumulative basis would be stronger and more convincing.

7 wins against the Big Four in the last 2 seasons

While Medipol Başakşehir finished the season 2015-2016 with 3 draws, 3 losses and 2 wins in a total of 8 matches played with the Big Four, it attained 1 loss, 5 wins and 2 draws against the Big Four in the season 2016-2017.

Average attendance number of 8.100 recorded in derbies played in Istanbul

Medipol Başakşehir FK played matches against 3 big Istanbul teams with an average attendance number of 8.100 at 3rd Fatih Terim Stadium in the seasons 2015-2016 and 2016-2017.



Average attendance number increases by 43%

The average attendance number of 2.285 attained by Medipol Başakşehir in the season 2015-2016 when it finished fourth in Super League reached up to 3.271 with an increase by 43% in the season 2016-2017.

Ticket prices remain unchanged

Medipol Başakşehir is one of the teams which sell their tickets at the most affordable prices across Super League. Having an average ticket price of TRY 28.8 in the season 2015-2016, Medipol Başakşehir ranked 10th in match ticket pricing list of the league. While many teams, which increased their sportive performance, preferred to increase their ticket prices in the season 2016-2017, the average revenue of Medipol Başakşehir per ticket amounted to TRY 34,87. Offering its season tickets for sale at prices ranging from TRY 185 and TRY 400 in the season 2016-2017, the club applied special discounts for its women and children fans.



Number of Passolig Cards increases by 47,8%

While the number of Passolig Cards held by Medipol Başakşehir was 19.690 at the end of the season 2015-2016, this figure reached up to 29.103 with an increase by 47,8% in the season 2016-2017.

Broadcasting and match-day revenues increase by 41,6%

Yielding a total of 54 million TRY from broadcasting revenues and match-day revenues at the end of the season 2015-2016, Medipol Başakşehir FK increased its total revenues to 76,5 million TRY upon achieving an increase by 22,2 million TRY in its broadcasting revenues although its match-day revenues remained unchanged during the season 2016-2017.

| Revenue Item | Revenues of 2015-2016 Football Season | Revenues of 2016-2017 Football Season |
|---|---------------------------------------|---------------------------------------|
| Broadcasting Revenues | TRY 52.900.000 | TRY 75.103.700 |
| Match-day Revenues (Ticket and season ticket sales) | TRY 1.153.568 | TRY 1.413.652 |
| Total Revenues | TRY 54.053.568 | TRY 76.517.352 |

Earning a total of 128 million TRY from broadcasting revenues in the last two seasons, Medipol Başakşehir became the club which yielded the highest broadcasting revenues following the Big Three.

The first team to become a member to the European Club Association following 5 champion clubs

Being entitled to take part in the European Cups for three times thanks to its successful performance in the last 5 seasons, Medipol Başakşehir FK filed an application for membership with the European Club Association upon completion of the season 2016-2017. Medipol Başakşehir FK was the first club, following 5 champion clubs of Super League, to become a member to the Association which has a substantial impact on the decisions taken with respect to the European football and which has 230 members of football clubs affiliated with 53 different federations.



As part of the youth set-up and academy cooperation signed in 2015, the players of Medipol Başakşehir FK will be able to receive training in Spain, or vice versa.

Youth set-up facility of 10 million Euros

Medipol Başakşehir, to have the biggest youth set-up facility of Turkey when its initiatives maintained for 2 years are completed, entered into an youth set-up cooperation with Atletico Madrid, one of the biggest Spanish clubs, in 2015.

This project, which will be the most important youth set-up facility and academy of Turkey and be equipped with 10 training fields, and to be able to serve as a hotel for skillful players with a capacity of approximately 70 people, will cost at about 10 million Euros for Medipol Başakşehir Club.

Donation of 500 thousand TRY to the Türk Kızılayı

Outstanding with its social responsibility projects, Medipol Başakşehir announced that a virtual stadium would be created under which a donation of TRY 10 would be collected for each booked seat in the season 2016-2017, and donated a total of 500 thousand TRY to the Turkish Red Crescent, 100 thousand TRY of which was granted by the club and 400 thousand TRY of which was collected in the benefit pool thanks to the supports of sports lovers.





THE BIG FOUR



1905

1967

Beşiktaş A.Ş.

Defeating Gaziantepspor 4-0 at the away match 1 week before the end of the season 2016-2017, Beşiktaş won the title of championship for the second year in a row, and for the 15th time in total, and added the 3rd star on its crest. Winning the titles of the "most winning team" with 23 wins, the "least defeated team" with only 3 losses, and the "highest scoring team" with 73 goals throughout the season 2016-2017, Beşiktaş turned its performance into a financial success with its sportive success maintained for the last two years, upward performance graphics in European leagues, and average attendance number of more than 30 thousand at Vodafone Park.

Declaring its net profit for the first time after 13 years, Beşiktaş achieved an increase by 61% in its total revenues compared to the total of match-day revenues, Champions League and UEFA Europa League revenues and commercial revenues yielded in the season 2015-2016.

| Revenue Item | Revenues of 2015-2016 Football Season | Revenues of 2016-2017 Football Season |
|---|--|--|
| Broadcasting Revenues (Including Ziraat Turkish Cup revenues) | TRY 98.589.897 | TRY 107.136.152 |
| Revenues of Champions League and UEFA Europa League | TRY 39.589.897 | TRY 145.434.831 |
| Commercial Revenues (Sponsorship, advertising, naming right and product sales revenues, Spor Toto allowances, etc.) | TRY 138.383.827 | TRY 198.587.543 |
| Match-day Revenues (Ticket and season ticket sales) | TRY 46.909.390 | TRY 69.999.646 |
| Total Revenues | TRY 323.473.011 | TRY 521.158.172 |

Revenues doubled up in the last two seasons

Earning a total revenue of 217,5 million TRY in the season 2014-2015, Beşiktaş raised its revenues to 323,4 million TRY with an increase by 48% in the season 2015-2016, and the maintained sportive success reflected credit on the financial data of the Black Eagles, carrying its revenues up to 521,1 million TRY at the end of the season 2016-2017.

107.1 million TRY from broadcasting revenues

With its broadcasting revenues exceeding 100 million TRY together with the share for participation in the league, championship bonus, awards for wins and draws as well as bonuses received for previous championships, the Black Eagles yielded a total of 107.1 million TRY following obtainment of the revenue of 1,4 million TRY from Ziraat Turkish Cup.

Substantial increase in revenues of UEFA Champions League and Europa League

Maintaining its right to participate in UEFA Champions League, the most important organization of Europe on the basis of clubs, upon finishing the last two seasons at the top-ranking position, the Black Eagles yielded revenues of approximately 150 million TRY from UEFA Champions League and Europa League in the season 2016-2017. Earning 39,5 million TRY on the European arena in the season 2015-2016, Beşiktaş increased its revenues for approximately 4 times in the season 2016-2017.

Having an average attendance number of 34.509 in European Cups at Vodafone Park in the season 2016-2017, Beşiktaş-Olympic Lyon match played on April 20, 2017 was watched by 39.623 people live at the stadium, marking Beşiktaş' match with the highest attendance number.

Beşiktaş yielded a match revenue of approximately 10 million TRY from European matches, only, in the season 2016-2017. Average revenue of the Black Eagles per ticket is TRY 229 in European Cup matches.

Match-day revenues increase by 23 million TRY

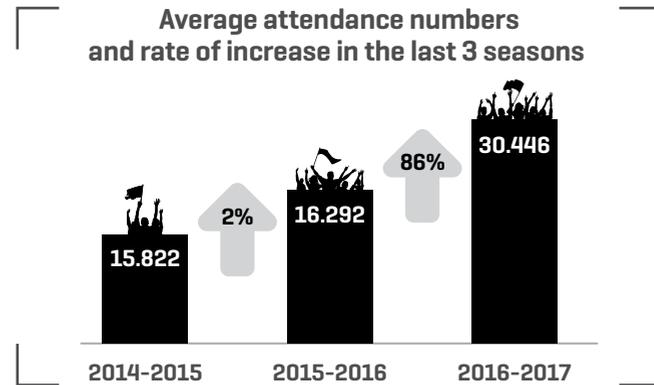
With the number of its season tickets exceeding 30 thousand in the season 2016-2017, Beşiktaş raised its match-day revenues up to 69,9 million TRY with an increase by 49% compared to the previous season.



Beşiktaş attains the highest attendance number

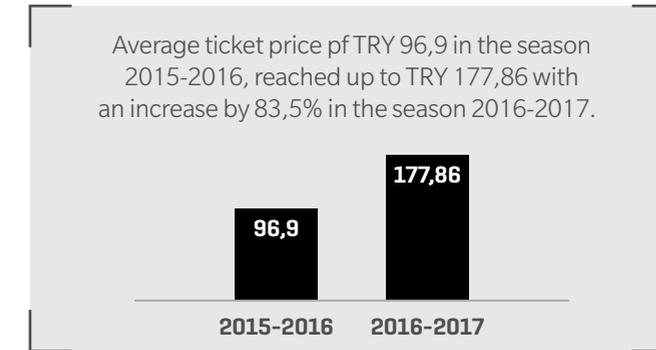
Opening of Vodafone Park at the end of the season 2015-2016, winning the title of the league champion after 6 seasons, and then, applaudable performance in both Super League and European matches and the championship cup raised for the second year in a row in the season 2016-2017 all considerably increased the average attendance number of Beşiktaş.

The average attendance number of Beşiktaş, which was 16.292 in the season 2015-2016, reached up to 30.446 with an increase by 86% in the season 2016-2017, crowning the Black Eagles with the title of having the "highest average attendance number" across Super League.



Fans of Beşiktaş maintain the leader position also in away matches

Fans of Beşiktaş supported their teams most at away matches in the season 2016-2017, like the previous season. A total of approximately 100 thousand fans supported the Black Eagles at away matches in the last two seasons.



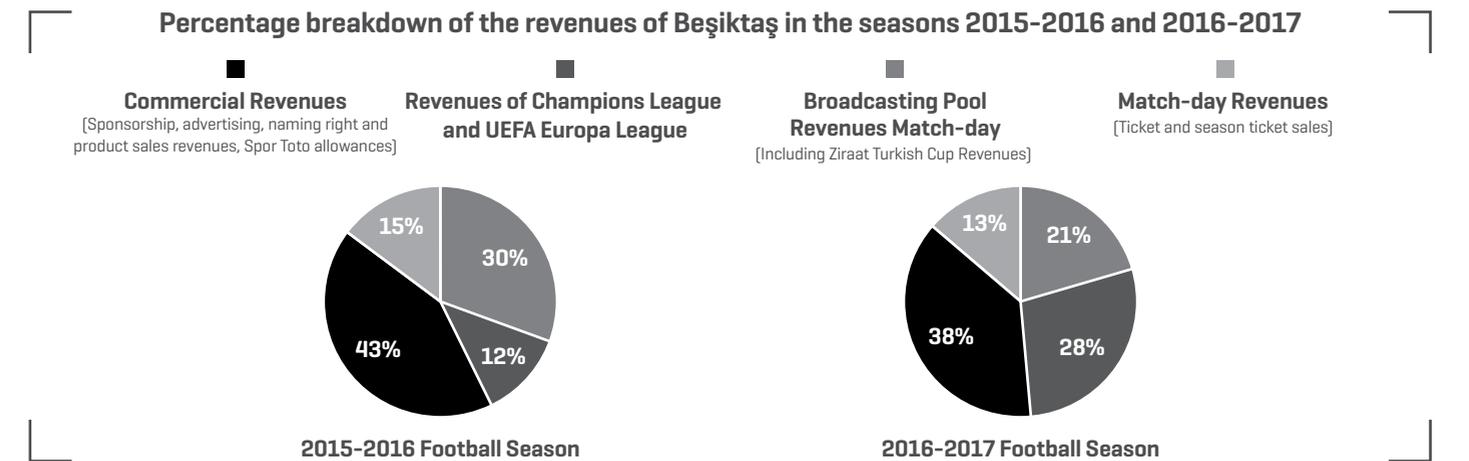
Number of Passolig Cards increases by 52%



While the number of fans, holding Passolig Card with the logo of Beşiktaş, was 338.400 in the season 2015-2016, it raised up to 513.790 with an increase by 52% in the season 2016-2017.

Commercial revenues increase by 43,5%

As can be clearly understood from the percentage breakdown of the revenues of Beşiktaş for the last two seasons, commercial revenues became the most yielding revenue item of the club in the seasons 2015-2016 and 2016-2017. Doubling up its commercial revenues compared to the season 2014-2015, Beşiktaş yielded 198,5 million TRY with an increase by 43,5% in comparison with the season 2015-2016.



One of the most extensive deals of the Turkish football history

The sponsorship deal executed by and between Beşiktaş and Vodafone is one of the most extensive deals of the Turkish football history. Vodafone will pay a total of 145 million US Dollars to the Black Eagles in consideration of stadium naming right and 5-year front-of-shirt advertisement.

670.000 Vodafone Black Eagles subscribers

Vodafone Black Eagles tariff, one of the products and services developed by Vodafone exclusively for the fans who have set their hearts on the Black Eagles, have reached 670 thousand subscribers up until now.

306.000 shirts sold in the season 2016-2017

Beşiktaş sold a total of 306.000 shirts, 249.000 of which were realized at Kartal Yuvası Official Stores, in the season 2016-2017. T-shirts bearing the expression "Come to Beşiktaş", one of the most demanded licensed products of BJK Stores, were purchased by more than 50.000 fans in just 2 weeks.



Fenerbahçe A.Ş.

Finishing third in the season 2016-2017, Fenerbahçe witnessed a decrease in its revenue items other than the revenues of the Champions League and UEFA Europa League compared to the financial data recorded in the season 2015-2016. Yielding a total of 476,4 million TRY in the season 2015-2016, the Yellow Canaries earned 436,9 million TRY with a decrease by 8% in the season 2016-2017.

| Revenue Item | Revenues of 2015-2016 Football Season | Revenues of 2016-2017 Football Season |
|---|---------------------------------------|---------------------------------------|
| Broadcasting Revenues (Including Ziraat Turkish Cup revenues) | TRY 116.632.817 | TRY 114.398.794 |
| Revenues of Champions League and UEFA Europa League | TRY 45.069.859 | TRY 46.489.843 |
| Commercial Revenues (Sponsorship, advertising, naming right and product sales revenues, Spor Toto allowances, etc.) | TRY 220.469.910 | TRY 208.060.479 |
| Match-day Revenues (Ticket and season ticket sales) | TRY 94.265.124 | TRY 67.985.552 |
| Total Revenues | TRY 476.437.710 | TRY 436.934.668 |

Top-ranking position in broadcasting revenues

Finishing second with 74 points in the season 2015-2016, Fenerbahçe earned a total of 116,6 million TRY including the revenues of Ziraat Turkish Cup, passing the champion Beşiktaş based on the criteria for distribution of broadcasting revenues, and became the club which obtained the highest broadcasting revenues across the league. Completing the season 2016-2017 in the third position with 64 points, the Yellow Canaries maintained their top-ranking position, and yielded a total of 114,3 million from broadcasting revenues including the revenues of Ziraat Turkish Cup.

Loss of revenue by 28% in match-day revenues

Maintaining its chance to become the champion of Super League until the 32nd week in the season 2015-2016, Fenerbahçe became the club which attained the highest average attendance number of 24.958 and which yielded the highest match-day revenues across the league while it lost its chance to become the champion early in the season 2016-2017, and attained an average attendance number of 16.405 in its league matches played at Ülker Stadium Fenerbahçe Şükrü Saraçoğlu Sports Complex, pointing out a decrease in its average attendance number by 34%. With its match-day revenues reduced due to decreased attendance number, the club yielded 67,9 million TRY with a decrease by 28% compared to the season 2015-2016.



A total of 130 thousand 933 people watched Fenerbahçe-Galatasaray derbies, played at Ülker Stadium Fenerbahçe Şükrü Saraçoğlu Sports Complex, live in the last 3 seasons.

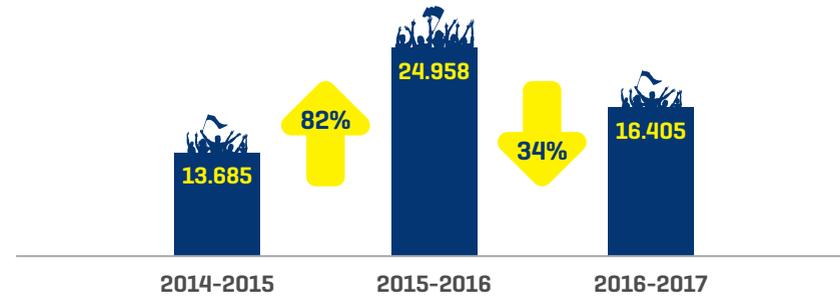
Galatasaray derbies acquire the highest attendance number

Fenerbahçe-Galatasaray derbies, played at Ülker Stadium Fenerbahçe Şükrü Saraçoğlu Sports Complex for the last 3 seasons, were the matches with the highest attendance number across Super League. The attendance numbers of Fenerbahçe-Galatasaray derbies played for the last 3 seasons are as follows: 41.332 in the season 2014-2015, 45.100 in the season 2015-2016, and 44.501 in the season 2016-2017.

Average revenue per ticket is TRY 149 in derbies

While Fenerbahçe yielded TRY 196 per ticket in matches played against Galatasaray and Beşiktaş, its rivals, in the season 2015-2016, the average revenue per ticket was TRY 149 in the season 2016-2017.

Average attendance numbers and rate of increase/decrease in the last 3 seasons



Earning TRY 161,7 per ticket in the season 2015-2016, Fenerbahçe applied a discount by 31% in its ticket prices and decreased its revenue per ticket to TRY 110,55 in the season 2016-2017.

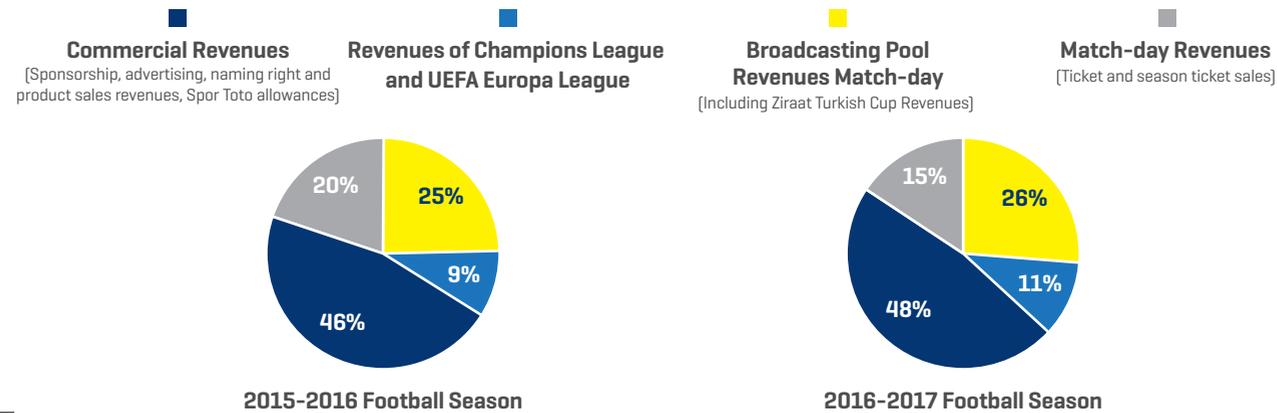


Enjoying top-ranking position in Passolig Card League in the last 2 seasons



Holding the top-ranking position with its 404.633 fans having Passolig Card with Fenerbahçe logo at the end of the season 2015-2016, Fenerbahçe increased the number of its Passolig Card holder fans to 526.790 with an increase by 30% and maintained its top-ranking position in the season 2016-2017.

Percentage breakdown of the revenues of Beşiktaş in the seasons 2015-2016 and 2016-2017



Commercial revenues of 575,4 million TRY yielded in the last 3 seasons

Advertisement & sponsorship revenues and revenues through sales of licensed products constitute the largest part of the commercial revenues of Fenerbahçe which amount to 208 million TRY in the season 2016-2017. Sponsorship deal with the longest term is the stadium naming right deal of the club which yielded 78,9 million TRY through kit advertisements and other sponsorships, especially stadium naming right deal.

Front-of-shirt sponsorship is valued at 9 million TRY



Appearing on the front-of-shirt advertisements of Fenerbahçe in Super League and Ziraat Turkish Cup matches throughout the season 2016-2017, Nesine.com paid a total of 9 million TRY to the club in consideration of 1-year deal.

Sports equipment manufacturing deal executed with the German brand Adidas, which have been manufacturing the kits of Fenerbahçe Football A Team for 13 years, in a manner to be valid and effective until 2019, is valued at 8,5 million US Dollars per season.

Turnover of 100 million US Dollars recorded at Fenerium Stores

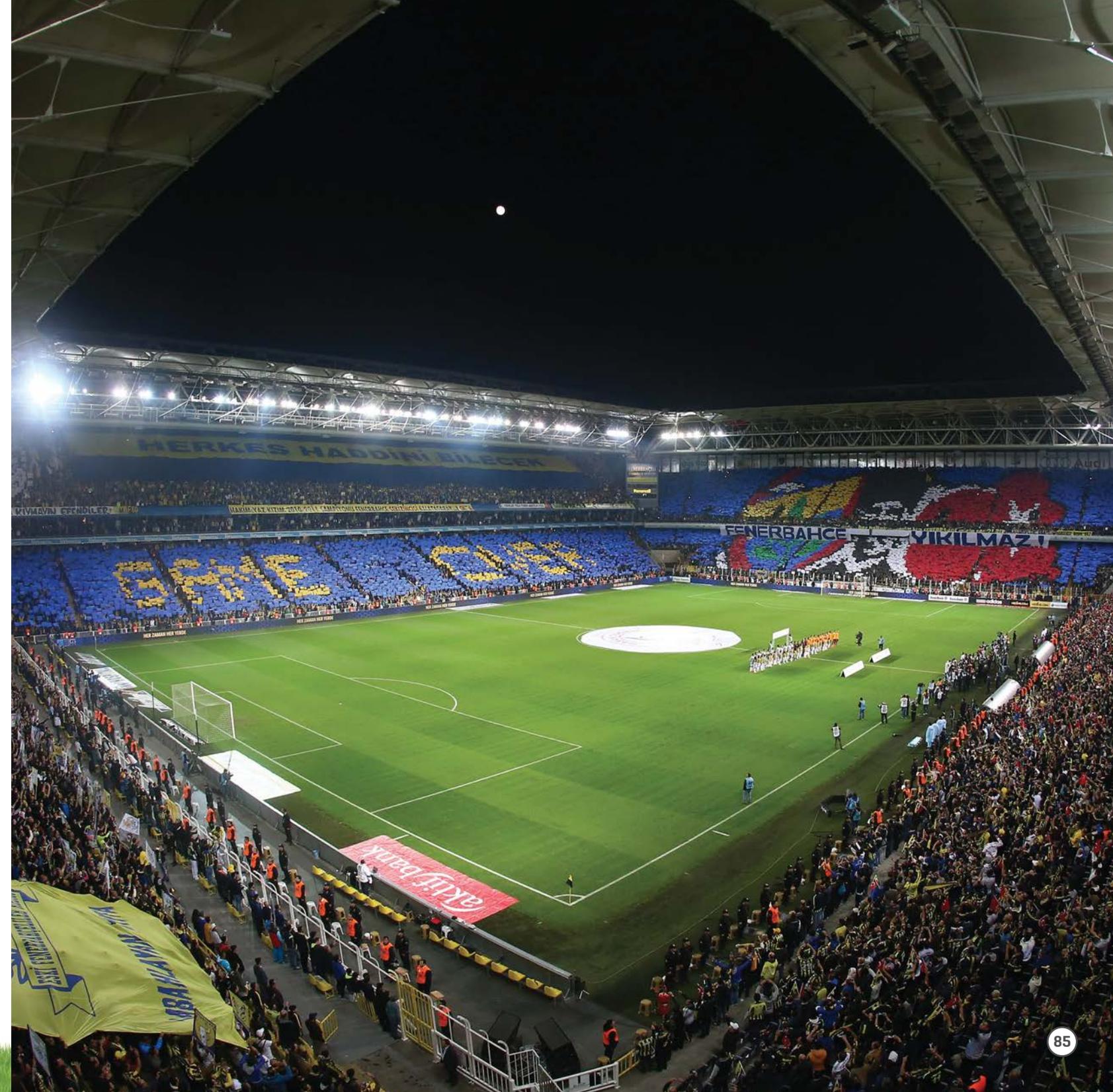
Introducing the products with Fenerbahçe logo to its fans across 37 different industries via 52 license agreements, Fenerbahçe records a turnover of 100 million US Dollars on annual basis together with its business partners. A range of 5.300 products is sold at domestic and international sales networks, corner stores and approximately 100 Fenerium stores providing services through mobile trucks as well.



2,9 million TRY yielded from magazine sales

With its monthly circulation of more than 55 thousand, Fenerbahçe Magazine brought in 2,9 million TRY to the club in the last season.

Fenerbahçe will yield a total of 90 million US Dollars through the stadium naming sponsorship deal executed between Ulker Group in 2015 in a manner to be valid and effective for 10 seasons.



Galatasaray A.Ş.

Galatasaray, which is the first club to have added the 4th star on its crest and completed 20 seasons out of 59 seasons as the champion of Super League, lost its chance to become the champion early in the last two seasons, and was banned from the European matches for 1 season, which resulted in a substantial decrease in its 2 major revenues items; namely, match-day revenues and revenues of the Champions League/UEFA Europa League.

With its total revenues reaching up to 495,7 million TRY in the season 2015-2016, Galatasaray earned just 347,2 million TRY with a decrease by 30% in the season 2016-2017.

| Revenue Item | Revenues of 2015-2016 Football Season | Revenues of 2016-2017 Football Season |
|---|---------------------------------------|---------------------------------------|
| Broadcasting Revenues (Including Ziraat Turkish Cup revenues) | TRY 96.740.969 | TRY 101.600.873 |
| Revenues of Champions League and UEFA Europa League | TRY 107.812.374 | TRY 8.228.959* |
| Commercial Revenues (Sponsorship, advertising, naming right and product sales revenues, Spor Toto allowances, etc.) | TRY 198.727.661 | TRY 173.890.844 |
| Match-day Revenues (Ticket and season ticket sales) | TRY 92.493.457 | TRY 63.537.055 |
| Total Revenues | TRY 495.774.461 | TRY 347.257.731 |

* Comprising of the additional revenues of TRY 8.228.959 (EUR 2.338.512) for participating in UEFA Champions League and Europa League in the season 2015-2016 as reported by UEFA on September 30, 2016.

Revenues fall below the season 2014-2015

Galatasaray, which became the club that earned most in terms of both its performance and financial statements in the season 2014-2015, raised its revenues up to 405,3 million TRY, and obtained a considerable amount of revenue through sales of kits and licensed products upon addition of the 4th star on its crest at the end of the season. Although Galatasaray lost its chance to become the champion early in the season 2015-2016, it defeated Fenerbahçe, its rival, in the final of Ziraat Turkish Cup, and brought the cup to their museum, resulting in an increase by 22,3% in its revenues amounting to 495,7 million TRY at the end of the season. Falling well behind the championship competition, being disqualified from Ziraat Turkish Cup at round of 16, and having been banned from the European matches in the season 2016-2017, Galatasaray witnessed a substantial decrease in its revenues and fail to prevent the revenues fall even below the ones yielded in the season 2014-2015.



Taking the Turkish Cup to its museum for a total of 17 times including the cups won in the seasons 2013-2014, 2014-2015 and 2015-2016, Galatasaray defeated Beşiktaş in penalties in the final of Turkcell Super Cup 2016 at Konya Büyükşehir Belediye Stadium, and won the Super Cup. Galatasaray finished the season 2015-2016 with the titles of both Ziraat Turkish Cup and Turkcell Super Cup winners.

Broadcasting revenues increase by 4,9 million TRY

When we look closer at the revenues yielded by Galatasaray in the last two seasons, we can see that broadcasting revenues are the only revenue item that increased. Finishing Super League in the 6th and 4th positions in the seasons 2015-2016 and 2016-2017, respectively, the Lions increased their broadcasting revenues (including revenues of Ziraat Turkish Cup) to 101,6 million TRY from 96,7 million TRY.

Revenues of Ziraat Turkish Cup amount to 8.4 million TRY

Yielding approximately 7 million TRY when it won the title of Turkish Cup champion in the season 2015-2016, Galatasaray gained a total of 1,4 million TRY through broadcasting rights and win bonus of Turkish Cup matches in the season 2016-2017 when it was disqualified from the cup at round of 16.

Sales revenues at stores decrease by 27.6 million TRY

Revenues yielded through sales of shirts and licensed products were one of the revenue items of Galatasaray which decreased in the season 2016-2017. Earning 88,8 million TRY through sales from GS Stores, corner stores, mobile trucks and website in the season 2015-2016, the club obtained just 61,2 million TRY with a loss of revenue by 27,6 million TRY in the season 2016-2017.



The brand Garenta, appearing on the back of the shirts of Galatasaray Football A Team, will pay a total of 15,2 million TRY to the "Lions" in consideration of the 3-year deal executed in a manner to be valid and effective until the season 2017-2018.

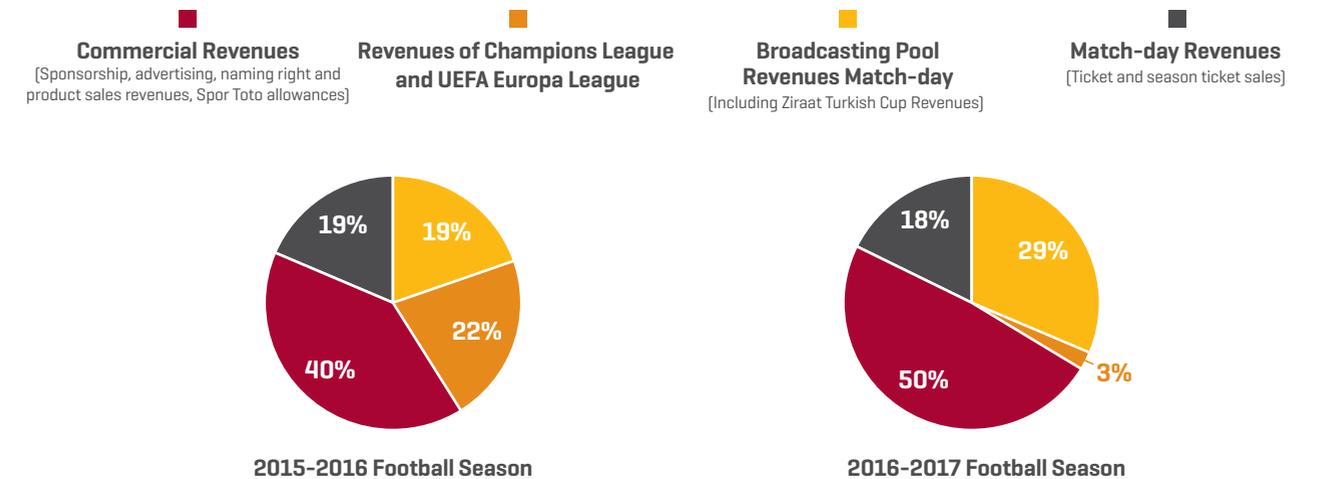
Galatasaray acquires 6,5 million US Dollars on annual basis in consideration of the stadium naming sponsorship deal for Türk Telekom Stadium executed in a manner to remain in effect for 10 years as of the season 2009-2010.



52,5 million TRY acquired from NEF

As per the front-of-shirt sponsorship deal, executed by and between Galatasaray and NEF, design and innovation brand, with a season option of 1+1+1 in August 2016; NEF will pay a total of 31 million TRY, 9,5 million TRY for the season 2016-2017, 10,5 million TRY for the season 2017-2018, and 11 million TRY for the 2018-2019 in case of continuance of the deal, to Galatasaray, and this amount will reach up to 52,5 million TRY combined with the performance bonuses.

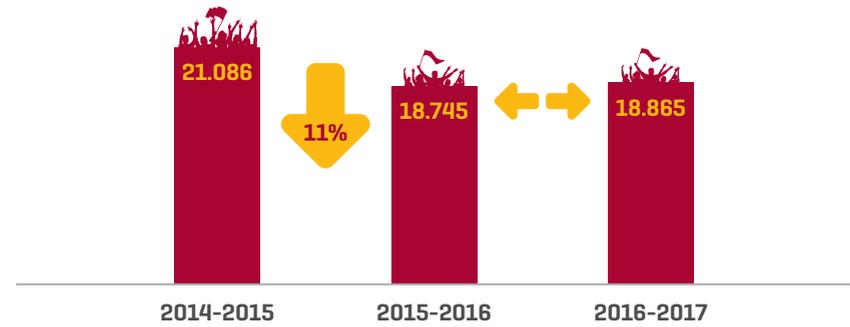
Percentage breakdown of the revenues of Beşiktaş in the seasons 2015-2016 and 2016-2017



Average attendance number decreased by 10% compared to the season crowned with championship

Average attendance number of Galatasaray, which was granted with the title of "the club with the highest average attendance number of the season 2014-2015" with its average attendance number of 21.086 recorded at Türk Telekom Stadium, reduced to 18.745 in the season 2015-2016, losing their leading position to its rival Fenerbahçe. The Lions attained average attendance number of 18.865 in the season 2016-2017, felling behind Beşiktaş and drawing away Fenerbahçe.

Average attendance numbers and rate of increase/decrease in the last 3 seasons



Revenues of about 15 million TRY acquired through derbies

On average 34.886 people watched the matches of Galatasaray against Beşiktaş and Fenerbahçe live at Türk Telekom Stadium, and revenues of about 15 million TRY were acquired through ticket sales in the last 3 seasons.

Average ticket price of TRY 95,80 in the season 2015-2016, increased to TRY 96,30 in the season 2016-2017.



Number of Passolig Cards increases by 32%



The number of Passolig Card holder Galatasaray fans, which was 382.295 at the end of the season 2015-2016, reached up to 505.206 with an increase by 32% in the season 2016-2017.



Trabzonspor A.Ş.

Passing through a more productive period in the season 2016-2017 in terms of both sportive performance and financial revenues when compared to the season 2015-2016, Trabzonspor finished sixth with 51 points in Super League. It increased its commercial revenues and broadcasting revenues, especially match-day revenues.

| Revenue Item | Revenues of 2015-2016 Football Season | Revenues of 2016-2017 Football Season |
|---|---------------------------------------|---------------------------------------|
| Broadcasting Revenues (Including Ziraat Turkish Cup revenues) | TRY 48.572.320 | TRY 62.382.133 |
| Revenues of Champions League and UEFA Europa League | TRY 5.688.184 | — |
| Commercial Revenues (Sponsorship, advertising, naming right and product sales revenues, Spor Toto allowances, etc.) | TRY 24.126.306 | TRY 66.550.275 |
| Match-day Revenues (Ticket and season ticket sales) | TRY 3.098.397 | TRY 18.788.269 |
| Total Revenues | TRY 81.485.207 | TRY 147.720.677 |

Yielding 18,7 million TRY and 5,6 million TRY through the Champions League and UEFA Europa League in the seasons 2014-2015 and 2015-2016, respectively, Trabzonspor earned 147,7 million TRY with an increase by 81% although it could not acquire anything through this revenue item in the last season.

Broadcasting revenues increase by 28,4%

Although Trabzonspor, which finished Super League in the 12th position and was disqualified from Ziraat Turkish Cup at round of 16 in the season 2015-2016, was eliminated from Ziraat Turkish Cup early in the season 2016-2017, it managed to finish the league in the 6th position with 51 points and acquired broadcasting revenues (including revenues of Ziraat Turkish Cup) of 62,3 million TRY with an increase by 28,4%.



Selling 54 thousand shirts throughout the season 2015-2016, Trabzonspor increased the number of shirt sold to 63 thousand in the season 2016-2017.

Sportive success leads to increase in commercial revenues

Acquiring commercial revenues of 24,1 million TRY in the season 2015-2016, Trabzonspor raised this revenue item to 66,5 million TRY with an increase by 75,8% in the season 2016-2017.

Completing the season 2015-2016 without any front-of-shirt sponsor, the Black Sea Storm signed a front-of-shirt sponsorship deal with QNB, Qatar National Bank, in July 2016, providing a substantial contribution to their commercial revenues. QNB will pay a total of 7,5 million USD, comprising of partial payments of 2,5 million USD per season, to Trabzonspor in consideration of the front-of-shirt sponsorship.

Coca-Cola, which is the "Official Beverage Sponsor" of the team and appeared on the logo of Football A Team shorts in the seasons 2015-2016 and 2016-2017, paid sponsorship fee of 1 million TRY on annual basis and provided beverages of 200 thousand TRY to the Black Sea Storm.

29,5 million Euros acquired from Medical Park

Medical Park will pay a total sponsorship fee of 29,5 million Euros for 5 seasons in consideration of the stadium naming sponsorship for the newly-built Şenol Güneş Sports Complex, opened on December 18, 2016, and the back-of-shirt sponsorship.

Match-day revenues increase by 6 folds

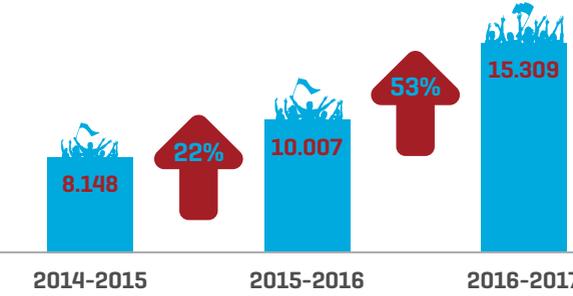
Trabzonspor achieved a considerable amount of increase in its match-day revenues upon commissioning of Senol Gunes Sports Complex Medical Park Stadium. While the match-day revenues of the club were 3,1 million TRY in the season 2015-2016, these revenues raised up to 18,7 million TRY with a record increase in the season 2016-2017.



The average attendance number increased by 100% in the season

Playing with an average attendance number of 11.256 at Hüseyin Avni Aker Stadium until the end of the first 18 weeks of the season 2016-2017, Trabzonspor played its matches as of the 19th week at Senol Gunes Sports Complex Medical Park Stadium. Following construction of the new stadium, Trabzonspor achieved an average attendance number of 22.358 with a two-fold increase.

Average attendance numbers and rate of increase/decrease in the last 3 seasons

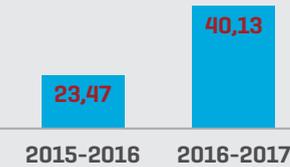


Match with the highest attendance number

Trabzonspor-Beşiktaş
Şenol Güneş Spor Complex
Medical Park Stadium
08.04.2017 - Attendance number of 35.216



Obtaining average revenue of TRY 23,47 per ticket in the season 2015-2016, Trabzonspor raised its revenue per ticket up to TRY 40,13 with an increase by 71% in the season 2016-2017.



Number of Passolig Cards increases by 65%



The number of Passolig Card holder Trabzonspor fans, which was 94.453 at the end of the season 2015-2016, reached up to 156.133 with an increase by 65% in the season 2016-2017.

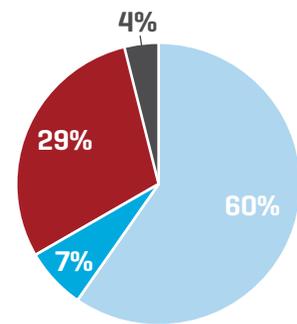
As revenues increase, the percentages increase as well

Yielding a total of 81,4 million TRY, Trabzonspor earned broadcasting revenues of 48,5 million TRY, including revenues of Ziraat Turkish Cup, corresponding to the biggest revenue item of the club with 60% in the season 2015-2016. Broadcasting revenues were followed by commercial revenues with 29%, revenues of the Champions League and UEFA Europa League with 7%, and match-day revenues with 4%.

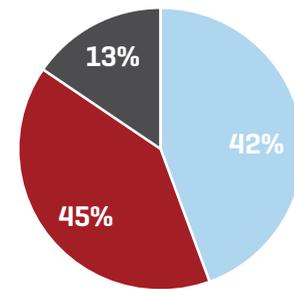
Achieving a substantial increase in its match-day revenues when the successive wins attained as of the second half of the season 2016-2017 were combined with opening of Senol Gunes Sports Complex Medical Park Stadium, Trabzonspor increased its match-day revenues, corresponding to 4% of the total revenues yielded in the season 2015-2016, up to 13% in the season 2016-2017.

Percentage breakdown of the revenues of Trabzonspor in the seasons 2015-2016 and 2016-2017

- **Commercial Revenues** (Sponsorship, advertising, naming right and product sales revenues, Spor Toto allowances)
- **Revenues of Champions League and UEFA Europa League**
- **Broadcasting Revenues** (Including Ziraat Turkish Cup revenues)
- **Match-day Revenues** (Ticket and season ticket sales)



2015-2016 Football Season



2016-2017 Football Season



Overall Assessment

2016-2017 Football Season

The Big Four earned a total of 1 billion 453 million TRY through match-day, broadcasting and commercial revenues.

Beşiktaş is at the top-ranking position in terms of both performance and revenues

Thanks to its two successive championships, Beşiktaş achieved a substantial increase in all revenue items, and finished the season 2016-2017 at the leading-position in terms of both performance and financial statements. Increasing its total revenues by 61% compared to the season 2015-2016, the Black Eagles yielded 84,2 million TRY more than its closest rival Fenerbahçe, 173,9 million TRY more than Galatasaray, and 373,4 million TRY more than Trabzonspor.

Fenerbahçe and Galatasaray witness a revenue loss of 8% and 29%, respectively

Fenerbahçe and Galatasaray witnesses a revenue loss of 8% and 29%, respectively, compared to the revenues yielded in the season 2015-2016. The Lions earned 148,5 million less than the season 2015-2016.



Record increase by Trabzonspor

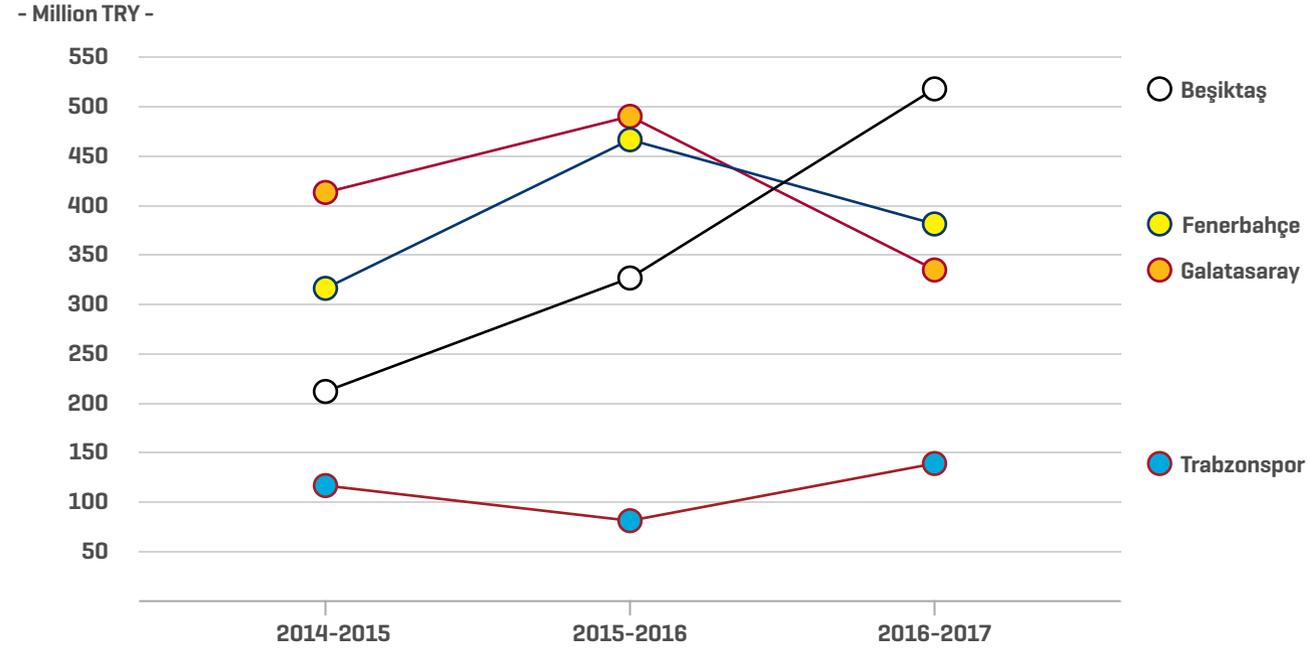
Trabzonspor raised its revenues to 147,7 million TRY with an increase by 81% compared to the season 2015-2016, winning the title of the club which increased its revenues most not only among the Big Four but also across the league.

The Big Four yielded a total of 3,8 billion TRY in the seasons 2014-2015, 2015-2016 and 2016-2017.



| 2014-2015 Football Season | Revenue Item | Galatasaray A.Ş. | Fenerbahçe A.Ş. | Beşiktaş A.Ş. | Trabzonspor A.Ş. |
|---------------------------|---|------------------------|------------------------|------------------------|------------------------|
| | Broadcasting Revenues (Including Ziraat Turkish Cup revenues) | TRY 100.886.827 | TRY 94.374.637 | TRY 76.457.577 | TRY 54.474.052 |
| | Revenues of Champions League and UEFA Europa League | TRY 52.336.351 | – | TRY 20.189.248 | TRY 18.769.997 |
| | Commercial Revenues (Sponsorship, advertising, naming right and product sales revenues, Spor Toto allowances, etc.) | TRY 162.072.174 | TRY 146.913.490 | TRY 95.387.195 | TRY 28.689.505 |
| | Match-day Revenues (Ticket and season ticket sales) | TRY 90.082.381 | TRY 65.872.187 | TRY 25.563.916 | TRY 4.435.790 |
| | Total Revenues | TRY 405.377.733 | TRY 307.160.314 | TRY 217.597.936 | TRY 106.369.344 |
| 2015-2016 Football Season | Revenue Item | Galatasaray A.Ş. | Fenerbahçe A.Ş. | Beşiktaş A.Ş. | Trabzonspor A.Ş. |
| | Broadcasting Revenues (Including Ziraat Turkish Cup revenues) | TRY 96.740.969 | TRY 116.632.817 | TRY 98.589.897 | TRY 48.572.320 |
| | Revenues of Champions League and UEFA Europa League | TRY 107.812.374 | TRY 45.069.859 | TRY 39.589.897 | TRY 5.688.184 |
| | Commercial Revenues (Sponsorship, advertising, naming right 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 (Ticket and season ticket sales) | 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 |
| 2016-2017 Football Season | Revenue Item | Beşiktaş A.Ş. | Fenerbahçe A.Ş. | Galatasaray A.Ş. | Trabzonspor A.Ş. |
| | Broadcasting Revenues (Including Ziraat Turkish Cup revenues) | TRY 107.136.152 | TRY 114.398.794 | TRY 101.600.873 | TRY 62.382.133 |
| | Revenues of Champions League and UEFA Europa League | TRY 145.434.831 | TRY 46.489.843 | TRY 8.228.959 | – |
| | Commercial Revenues (Sponsorship, advertising, naming right 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 (Ticket and season ticket sales) | 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 |

Revenue table of The Big Four in the last 3 season



Beşiktaş, Fenerbahçe and Galatasaray became the earning clubs in terms of both performance and financial statements in throughout the 102-week Super League period covering the seasons 2014-2015, 2015-2016 and 2016-2017.

The Big Three teams from Istanbul, which earned most in match-day revenues, broadcasting revenues and commercial revenues throughout the last 3 seasons, were followed by Trabzonspor, Bursaspor Medipol Başakşehir FK, Atiker Konyaspor and Antalyaspor.



Galatasaray became the most-earning club with 1 billion 248 million TRY among the Big Four which yielded 3.8 billion TRY in the last 3 seasons. While the Lions is followed by Fenerbahçe with 1 billion 220 million TRY and Beşiktaş with 1 billion 62 million TRY, Trabzonspor earned a total of 335,5 million TRY.

Active Support to Sports

Aktif Bank, the largest privately-owned investment bank in Turkey, became one of the institutions contributing to sports to the largest extent, with its financial support to the sports investments. Aiming to provide multidimensional contributions to the Turkish sports industry, Aktif Bank's infrastructure supports and sponsorship activities have reached up to 150 million US Dollars so far. Additionally, it has allocated more than 2,3 billion TRY to 16 sports clubs with the activities it has carried out in the field of sports finance throughout the last 3 years. Moreover, Aktif Bank has assumed the duty of realization of major sports investments under which it has provided finance for construction of Vodafone Park and accomplished integration of transition to e-ticket, camera, turnstile system of many stadiums in Turkey.

Believing that sustainable success in sports, particularly in football, is based on creation of financial discipline and right financial management models, Aktif Bank will continue to create sources to provide finance for the long-term investments of the sports clubs, to diverse revenue sources of the sports clubs, and to produce appropriate solutions to eliminate the financial risks.

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