



aktif bank

EKOLiG

FOOTBALL ECONOMY REPORT FOR
2014-2015 / 2015-2016 SEASONS

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MESSAGE FROM CEO



In EkoLig, we have drawn up relying on the official data, specific to Spor Toto Super Lig, of 2014-2015 and 2015-2016 seasons, we have aimed to draw attention to the economic scale of our football.

Today, football became a global show industry with its meaning, millions of fans it addresses and its economic volume. Every day, new actors emerge in the football industry where the sports clubs are in a tight race for branding, institutionalization, investment in infrastructure, creation of new revenue and investment areas, apart from the sportive struggle in the local and international platforms. In this period, it is possible for the incorporated football clubs to achieve their goals through not only sportive achievements but also sustainable and right financial managements. Total growth of the football industry in our country accounts for more than 2 billion Turkish Liras. Turkish football needs for a management model to diversify its revenue sources, independent from the sportive performance, in order to be able to compete with the major leagues in Europe and become a global brand. 3 main revenue items of the sports clubs consist of broadcasting revenues, commercial revenues and matchday revenues. Any source to be created for the clubs by managing these items rationally will have positive impacts on the parameters of our football.

As Aktif Bank, we intend to contribute to the development of Turkish sports through the services we provide by means of financial support models for the long-term investments of the clubs and our subsidiaries. In this report, we have drawn up relying on the official data, specific to Spor Toto Super Lig which is the top-flight of the Turkish football league system, of the seasons 2014-2015 and 2015-2016, we aimed to draw attention to the economic scale of our football. We plan to traditionalize and share this report with sports lovers and all actors involving in the sports sector.

We hope Aktif Bank EkoLig Report to witness a balanced and steady growth in both sportive and financial aspects at the end of each football season.

Best Regards,

Dr. Serdar SÜMER
CEO of Aktif Bank

GENERAL ASSESSMENT OF FOOTBALL ECONOMY



The volume of the football economy in Turkey has achieved a growth by around 5 folds for the last 10 years. Various factors such as new sponsorship investments, the increase in broadcasting revenues, Football betting revenues had a direct impact on this growth. Thanks to the new platforms created by the communication channels and technology, football started to reach more and more people day by day. Football turned into an attractive means of advertising and promotion for new investors and different sectors due to its media value.

Working like the distribution channel of industrial football, television and internet have enabled football not only to become more popular but also to develop and reproduce itself. Thanks to ever-developing technology, the match broadcasts reach more sports lovers today. Therefore, the broadcasting revenues and commercial revenues, among the main revenue sources of football, achieved a rapid increase.

Today, the changes in the consumption behavior patterns of the football fans are observed in line with the changing economic parameters. Showing a tendency to the sponsor brand, supporting the team, draws attention as one of these changes. In particular, the people following the football actively and defining themselves as "fan" within the age range 18-35 positively contribute to both the corporate and financial potential of the concepts "sense of belonging to football team and sponsor brand", "sports sponsorship", "commercial revenue" and "co-branding".

Now the leading global football clubs or leagues apply successful management models not only in sportive success but also financial parameters perspectives. These models have an effective role in transition of the clubs or leagues to global brands

According to the Report of the Year 2015 by Brand Finance determining the 50 most valuable brands in the world; English, German, Spanish, Italian, French leagues and the football brands, competing in those leagues, lead the football industry globally. From the total brand value of 13.4 billion dollars generated by these 50 football clubs, the shares of England, Germany, Spain, Italy and France are 46%, 16%, 15%, 9% and 7%, respectively. And the remaining share of 7% is shared by 5 different countries including Turkey.*

Ülke	Total Brand Value (Million/Dollar)	Share of %
England 	6129	46%
Germany 	2208	16%
Spain 	1984	15%
Italy 	1172	9%
France 	983	7%
Turkey** 	297	2%
Holland 	230	2%
Brazil 	173	1%
Scotland 	120	1%
Portugal 	103	1%
	13.4	100%

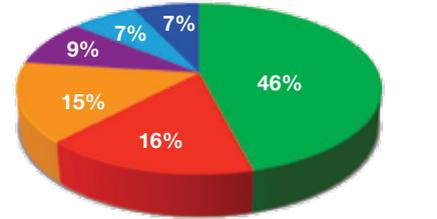
The higher the financial figures of football are, the more important becomes the concept of "transparency". Today, the existence of a transparent and strong financial structure, established on the basis of accountability, in the sports clubs standing out through the growth of the funds they manage and their attempts to go public is gradually gaining importance. In recent years, UEFA, the senior authority regulating the European football, imposes some sanctions as part of Financial Fair Play (FFP) program, particularly including the financial status of the clubs; and the clubs' compliance with FFP is measured by the criteria prescribed thereunder. The most important one of the sanctions is the "fair play" criteria. Through the financial "fair play" criteria, it is aimed to strengthen the financial structure of the clubs and to ensure sustainability and balanced competition. The balanced budget practice constitutes the basis for these criteria which are a must for the clubs to participate in the UEFA organizations. The financial structure of the clubs is monitored as a process by means of this practice. And it is targeted that the clubs, which have completed the transition process, reach the break-even point.

Even the biggest actors of the European football are sometimes exposed to strict sanctions within the scope of the financial "fair play" criteria. Thus, the actors, involved in the managerial mechanisms of the clubs, should effectively utilize their revenues via right financial policies. In the light of these data, as Aktif Bank, formed a working group in order to have a look at Spor Toto Super Lig, the top-flight of the Turkish football league system, from the perspective of revenue. We have examined the 3 principal items of our football and their increase/decrease rates on the basis of specifically Spor Toto Super Lig. While drawing up this study, we benefited from the official statements of the sports clubs, the posts of Turkish Football Federation, the images presented to the public opinion, the periodic announcements of the listed companies and the data included in the international reports. We hope the report, which we have drawn up for the purpose of enlightening the financial status of Spor Toto Super Lig, to be a resource and the report is submitted for the sports lovers' kind information.

* Brand Finance Football 50, June 2015, p.12

** Only Galatasaray and Fenerbahce from Turkey were qualified to be enlisted.

Percentages on the Basis of Clubs and Countries Having 50 Most Valuable Brands of the World



-  England 46%
-  Germany 16%
-  Spain 15%
-  Italy 9%
-  France 7%
-  Other 7%
(Turkey, the Netherlands, Brazil, Scotland, Portugal)



AN OVERVIEW TO 3 MAJOR REVENUE ITEMS OF FOOTBALL ECONOMY

REVENUE ITEMS

3 main revenue items of the football clubs consist of broadcasting revenues, commercial revenues and matchday revenues.

MATCHDAY REVENUES

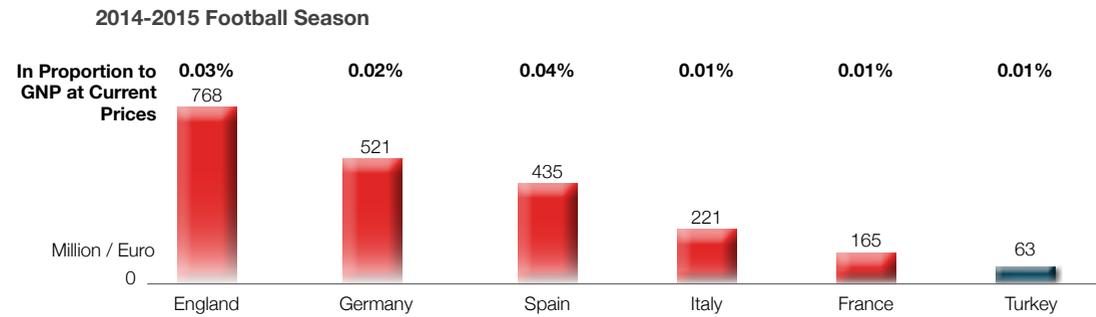
Factors Influencing Matchday Revenues

- ⚽ Stadium
- ⚽ Socio-Political Agenda
- ⚽ Fan-Group Culture
- ⚽ Means Of Transportation
- ⚽ Sportive Success
- ⚽ Efficient Club Management
- ⚽ Economic Parameters
- ⚽ Popularity

In the football, which became a global show industry over the last 25 years, the primary revenue item that the sports lovers directly affect is the matchday revenues. Giving the tips of the sportive success and popularity of the clubs, the matchday revenues involve the revenues of the single game and season tickets, as well as corporate hospitality and food & beverage services.

Moreover, these revenues point out the football culture of the region or country and the behavioral identity of the fans. When the 5 biggest leagues of Europe are compared in terms of matchday revenues, English Premier League ranks first. The effect of the catering services and corporate hospitality packages, apart from the season tickets and single game tickets, provided in accordance with the customer segments at the stadium, on the matchday revenues is undeniable. The modern stadiums, particularly Emirates, Stamford Bridge, Old Trafford, Etihad Stadium, compete with each other also in terms of the alternative hospitality services provided during the matchdays or the other days, VIP lounges, venue and catering services prepared for the special events.

The ratio of matchday revenues of the 5 biggest leagues in Europe and Spor Toto Super Lig to gross national product (GNP) data of the respective countries*



* The graphic was created following calculations of average ticket price and average attendance in Spor Toto Super Lig, along with the data of Deloitte Money League Report.

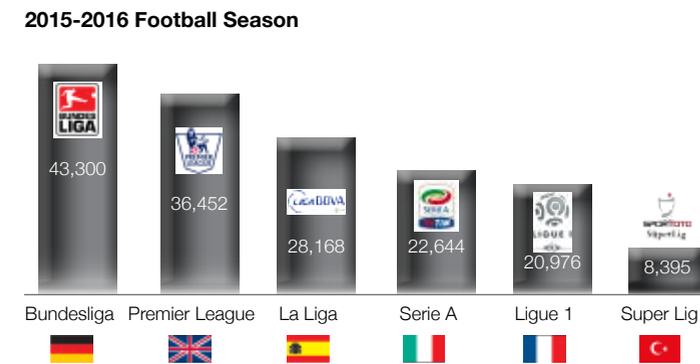
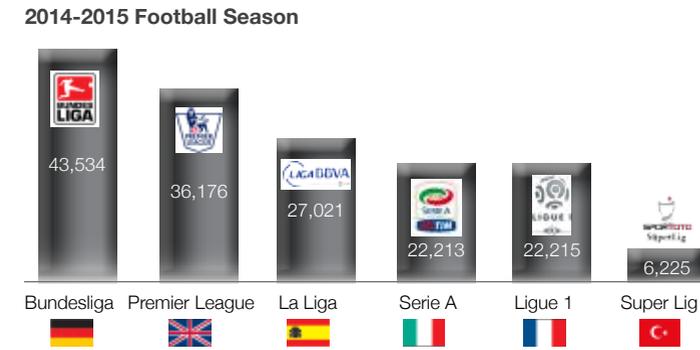


The price of watching the matches in the center of the West Stand of Stamford Bridge and utilizing the services of food & beverage in special lounges throughout the season is 8.400 pounds

The second league in Europe, earning the most in terms of matchday revenues, is Bundesliga. Bundesliga ranks first with its average seasonal attendance number among the European leagues. However, Bundesliga lags behind Premier League in terms of revenues. The main reason of this is that the ticket prices of Bundesliga are more reasonable than Premier League.

When we look at the average attendance number of the biggest 5 leagues in Europe and Spor Toto Super Lig for the last 2 years, we see that the ranking has remained as is for the two seasons. It is seen that League 1 and Spor Toto Super Lig are the most changing leagues when the figures are considered in percentage terms. The matchday revenue performance of Spor Toto Super Lig is equal to France and Italy with the percentage of 0.01% on the basis of GNP. It stands out that in comparison to the previous season, the average attendance number for 2015-2016 football season in Premier League, Serie A, La Liga and Spor Toto Super Lig increased by 0.7%, 1.9%, 4.2% and 34.8%, respectively; while average attendance number for the same season in Bundesliga and Ligue 1 decreased by 0.5% and 5.5%, respectively.

Average Attendance Numbers of the Biggest 5 Leagues in Europe and Spor Toto Super Lig



THE ATTENDANCE NUMBER OF SPOR TOTO SUPER LIG INCREASED BY 35%

In the football season 2015-2016, the attendance number in Spor Toto Super Lig increased by 35% to 2 million 568 thousand from 1 million 904 thousand achieved in the season 2014-2015.



Borussia Dortmund, one of the established teams in Bundesliga, assumed the title of "The Club with the Highest Average Attendance in the World" with the average attendance number of 80 thousand for the season 2014-2015.

DID YOU KNOW?



For 2014 – 2015 football season the cheapest ticket prices of Real Madrid and Barcelona were 35.6 Euros and 23.4 Euros, respectively.



Of the fans watching the matches in the stadiums in Bundesliga for the 2014 – 2015 football season, 42.7% was season ticket holders and 57.2% was single game ticket holders.



The average ticket price in the north and south stands of Signal Iduna Park, the home of Borussia Dortmund, which is one of the biggest teams in Bundesliga, is 17 Euros.



According to the data on Spor Toto Super Lig for the 2015 – 2016 season the team earning the most per ticket is Fenerbahçe with TRY 161.7 (excluding the prices of derbies). And the team earning the least per ticket is Eskişehirspor with TRY 12.10.



Premier League had the highest ticket prices in the football season 2015-2016. Completing the season in the 10th rank, Chelsea had the most expensive tickets. The Blues' most reasonable ticket price of 71 Euros is 7 folds more than the lowest ticket price of Benfica, the champion of Portuguese League.



The 2016-2017 season tickets of Leicester City, the latest champion of Premier League, were priced by the location and 7 different age categories. It was determined the lowest and highest-priced tickets to amount to 365 Pounds and 1.000 Pounds, respectively, in the West Stand. Leicester City's tickets are for free for the children under the age of 12.



For the final match of Euro 2016 European Football Championship in Stade de France, the tickets were sold through the official sales channels, and the cheapest ticket amounted to 85 Euros, while the most expensive one costed 895 Euros.



It is announced that the highest ticket price of the final match of FIFA World Cup to be played in 2018 in Moscow, the capital of Russia, will cost 1.100 Dollars.

BROADCASTING REVENUES



Television stands out as the biggest financier and marketing instrument of football.

Globalization and transition to consumption culture of sports started by means of television. Watched much longer thanks to the sports activities, the television channels achieved a significant increase in their revenues. In parallel with these developments, football became a marketable instrument at all points and also, it was presented to the sports lovers as an activity-to-watch. France, which hosted EURO 2016 in recent months, may be given as a striking example of this change led by Europe.

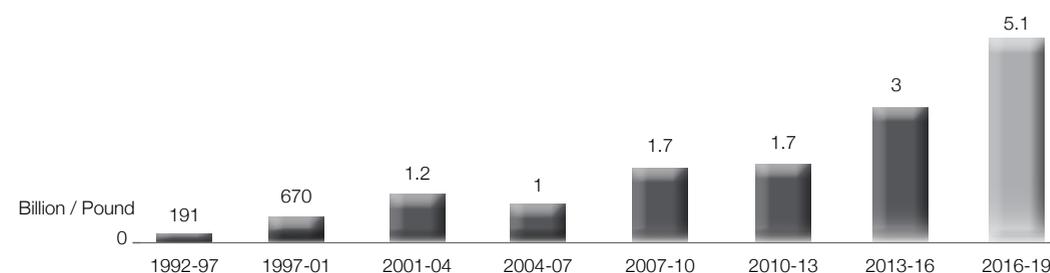
The sports activities were broadcasted for 232 hours a year in total at the end of the 1960s, the first years of television, and in 2010, it reached 100 thousand hours, increasing by 430 folds. The same situation is observed also in England, the motherland of modern football. Only between 1993-1998, the time allocated by the English television channels for sports broadcasts rose by 300%.

In the second half of 1980s, the sports broadcasts started to reach people by means of commercial channels, instead of public channels which are accessible by everyone. This development also changed the appearance of the football-television association. With this trend which started under the leadership of the continental Europe, the popular sports competitions were started to be broadcast to the sports lovers by means of encoded/encrypted private channels/televisions in consideration of some certain fees. Following the increase in the number of the companies giving ads to the sports broadcasts, the football became one of the most expensive global shows which are marketed to the millions of viewers.

Today, the football competitions of every country are communicated to the viewers through different broadcast and distribution models. These models differ from each other depending on many different factors such as the socio-economic dynamics of the countries in particular, and popularity of the league, sportive success and brand value, international rating, advertisement and subscription revenues, broadcasting technology.

In England, the broadcasting revenues are allocated to the Premier League clubs in accordance with 50-25-25 rule. In this model, at first, the Federation equally allocate the 50% of the total broadcasting revenues among all the clubs. Then, the half of the remaining 50% and the other half of it are distributed in line with the live broadcast match numbers per week on the basis of the sportive performance and the popularity of the clubs, respectively.

Increase Broadcasting Revenues of Premier League



In French League 1, 83% of the broadcasting revenues is equally allocated among the 20 clubs under the title of Solidarity Premium. 10% of the total revenue is distributed in proportion to the sportive performance, while the remaining 7% is shared by the clubs playing the three matches with the highest rating, among the other matches on weekly basis.

In Bundesliga, which has the title of the league with the highest attendance number in Europe, 50% of the broadcasting revenues is equally allocated among the clubs. 3/4 and the rest of the revenues are distributed in accordance with the sportive performance and the overall performance of the clubs, respectively.

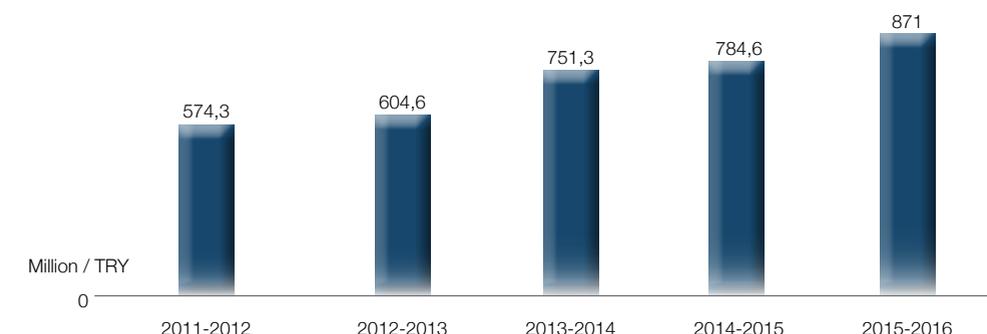
As for Italy, 40% of the total broadcasting revenues is equally allocated among the clubs, while 30% of them and the other %30 are distributed in accordance with the sportive performance and the live broadcast match numbers of the clubs, respectively.

Among the clubs leading the European football, Spain is the only country that does not have the pool system in place. In La Liga, the clubs market their own matches themselves.

England acquires the highest revenue among the football leagues in Europe. The broadcasting revenues of Premier League achieved an increase by 71% due to the Broadcast Agreement with SKY and BT televisions executed in 2015. According to the agreement which is valid as of the football season 2016-2017 and will remain in effect for 3 seasons, the broadcasting revenue to be acquired by the Premier League teams will amount to 5 billion 136 million pounds in total.

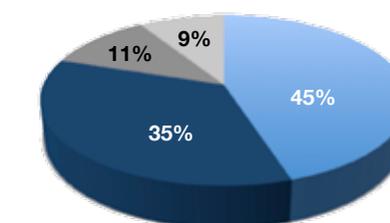
And in Turkey, the broadcasting revenues are allocated among the teams in Spor Toto Super Lig as follows: 35% of the total broadcasting revenues is equally distributed among 18 clubs as a participation share. 45% and 11% of the revenues are allocated in accordance with the performance (score history) and the number of championships while the remaining 9% is shared by the top 6 teams.

Broadcasting Revenues of Spor Toto Super Lig (Last 5 Seasons)



The broadcasting revenues, allocated among 32 teams in UEFA Champions League for the season 2014-2015, amounted to 988 million euros in total. According to the official statement by UEFA, it is anticipated that the amount will increase to 1.3 billion euros in the football season 2016-2017.

Distribution Model of Broadcasting Revenues in Spor Toto Super Lig



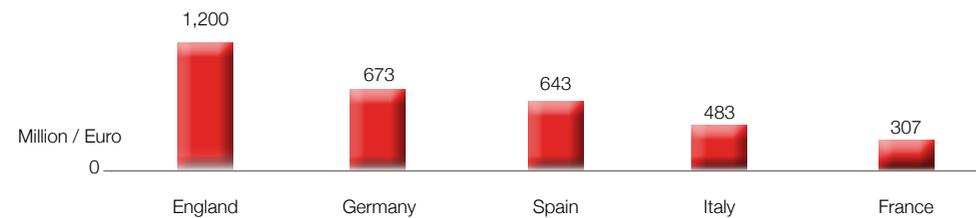
- Sportive performance
- Participation share
- Number of championships
- Being among the Top 6 Clubs

COMMERCIAL REVENUES

The revenues acquired by the clubs through the sales of jerseys are included in the commercial revenues.

Achieving a considerable increase in the last decade, the commercial revenue is one of the revenue items in football which entered in the process of industrial transformation in 1990s. The commercial revenues of the club varied and increased due to the changing socio-economic conditions and new stakeholders emerging in the football industry. The digital platforms are one of the newest fields in recent years among the commercial revenues which include co-branding, commercial cooperation's, any advertisements, image and PR projects, and particularly sponsorship agreements. It is specified that the commercial revenues of 5 biggest leagues in Europe for the 2014 -2015 season amounted to 3.4 billion euros in total. England ranks first with 1.2 billion euros followed by Germany with 673 million euros.

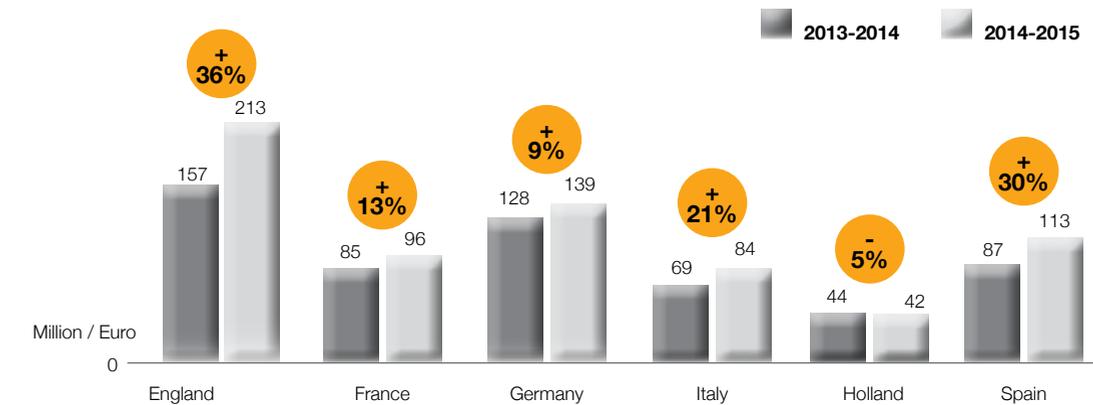
Commercial Revenues of 5 Biggest Leagues in Europe for 2014 – 2015 Season



Jersey and stadiums constitute the most valuable commercial revenue sources of the European leagues, becoming a world brand, and of the clubs therein. The highest revenue from the business partnerships on the shirt is acquired through the manufacturing sports brands and the main jersey sponsors. Basing on the decisions of the respective country's federation, the clubs take ads on the back, shoulder of the jerseys and on the shorts and socks; however, these conditions change in the international organizations. Just like the cooperation of Barcelona and Intel, the inner side of the shirt is also a marketable field now. The revenue acquired by the Catalan team only from the four brands on its jersey (Nike, Qatar Airways, Beko, Intel) in the 2014-2015 season is more than 100 million dollars.

Barcelona did not take any ads of the brands on their jerseys until 2006 and then smoothly started to take ads with UNICEF brand in order not to cause their fans' eyebrows to raise. Going through this change by not claiming any price, but rather, providing financial support to UNICEF, Barcelona received a great return in both PR and financial aspects through the change. Athletic Bilbao, the representative of Basque Country, also experienced a similar situation. The club whose sportsmen are from the Basque Country with some exceptions, took ads on its jerseys in 2008. The one who broke with the tradition of 110 years was a Basque Country-based oil company. Athletic Bilbao had the logo of Kutxa Bank, a bank of Basque Country, on its jerseys throughout the season 2015-2016.

Jersey Sponsorship Revenues



English Premier League ranks first among the large leagues in Europe with its shirt sponsorship revenues amounting to 157 million euros and 213 million euros for the 2013 – 2014 season and 2014-2015, respectively.



More than 10 million jerseys sold by Real Madrid since the 2009-2010 season contribute remarkably to the commercial revenues



The manufacturer of Manchester United's jersey, Adidas states that more than 1.7 million jerseys were sold worldwide throughout the season 2015-2016.**

* <http://repucom.ne>

** www.totalsportek.com/football/clubs-with-most-shirt-sales



FC Bayern Munich (Allianz-Arena)



FC Schalke 04 (Veltins Arena)



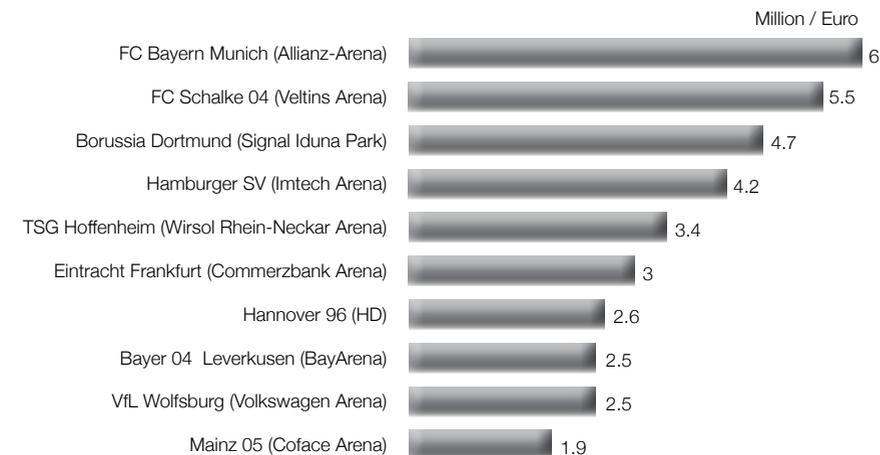
Borussia Dortmund (Signal Iduna Park)

In Premier League, Manchester United is the team with the highest commercial revenues. According to the financial indicators of March 2016, the club earned 65.8 million pounds, increasing its commercial revenues by 37.7% only in the first quarter of 2016. When the other revenues are taken into consideration, the revenue, anticipated to be acquired by the Red Devils by the end of the year, will amount to around 500 million pounds. Manchester United-Adidas partnership ranks first in the list of the sponsorship agreements executed by and between sports brands and football clubs. According to the agreement to remain in effect until 2025, the amount to be annually paid to the Red Devils by Adidas is 75 million pounds. Bayern Munich and Adidas partnership ranks second with 60 million euros. Arsenal and Puma partnership ranks third with sponsorship fee of 30 million pounds to be paid for 5 seasons.

Stadium naming right sponsorship stands out as also one of the most popular sponsorships. The first example of this kind of sponsorship is that Bolton Wanderers, one of the then teams in Premier League, changed the name of its stadium as Reebok Stadium in 1997. And Arsenal, a team from North London, changed its stadium's name from Ashburton Grove to Emirates Stadium within the framework of the agreement with Emirates, the United Arab Emirates-based airline company. Arsenal will acquire 30 million pounds per season through the shirt and stadium naming right sponsorship agreement which was renewed in 2012 and will remain in effect until 2028. In line with the agreement executed by and between Manchester City, another team of Premier League, and United Arab Emirates, the second largest airline company, Manchester United earns 40 million pounds annually in return for stadium naming right and shirt chest ads sponsorship.

Identification of the stadium names with the brands is commonly seen in also Bundesliga. The agreement, executed by and between Bayern Munich and Allianz for a 35-year term, is the primary one among the most yielding partnerships in Bundesliga. The club will acquire at least 210 million euros throughout the term of the agreement. Schalke 04 ranks second with 5.5 million euros per season and Borussia Dortmund ranks third with 4.7 million euros per season.

10 Highest-Priced Stadium Naming Right Sponsorship Agreements in Bundesliga*



*www.statista.com/statistics/282934/german-bundesliga-stadium-naming-rights-revenue/

According to the financial returns, the most yielding items for the clubs are stadium naming right, stand name sponsorship, football pitch advertising boards (boards/led displays, 3D carpets, stand advertising fields, etc), interior and exterior area branding as well as sale and renting out of commercial areas.

Clubs with Highest Sponsorship Revenues for 2014 – 2015 Season



* The stadium segment of Manchester United points out the eight-year agreement executed by and between Manchester United and Aon, Chicago-based insurance company.



Real Madrid will acquire 20 million euros per season from United Arab Emirates-based IPIC in return for the naming right of Bernabeu Stadium as of 2017. Quite likely, the name of the stadium will be Abu Dhabi Bernabeu.



Arsenal receives 46 million dollars per season from Emirates in return for shirt sponsorship and stadium naming right.

Stadiums are marketed by the host football clubs or professional companies as a medium.



www.forbes.com/sites/chris-smith/2015/05/06/soccers-richest-sponsorship-deals/#10c2bb7423a7

In the last two seasons of Spor Toto Super Lig, Atiker Konyaspor is the only team having both football team name sponsor and stadium naming right sponsor.

In Turkish football, the clubs with the highest commercial revenues are the Big Four. However, it is seen that the commercial revenues of the clubs such as Antalyaspor, Atiker Konyaspor, Medipol Basaksehir FK increase due to the renewed stadiums, their performances in the league and the attendance potentials. In 2014-2015 season, of 18 clubs in Spor Toto Super Lig, 4 clubs had football team name sponsor (Caykur Rizespor, Kardemir Karabukspor, Medipol Basaksehir FK, Atiker Konyaspor) and 3 clubs had the stadium naming right sponsor (Turk Telekom Arena, Vodafone Arena, Torku Arena).

And in 2015-2016, season 4 clubs had football team name sponsor (Caykur Rizespor, Medicana Sivasspor, Medipol Basaksehir FK, Atiker Konyaspor), while 5 clubs had stadium naming right sponsor (Turk Telekom Arena, Vodafone Arena, Ulker Stadium Fenerbahce Sukru Saracoglu Sports Complex, Torku Arena, Didi Stadium).



Huseyin Avni Aker Stadium



New Rize Stadium (Didi Stadium)



Kayseri Kadir Has Stadium



Basaksehir Fatih Terim Stadium

Vodafone will pay 145 million dollars in total to Besiktas Club for the stadium naming right sponsorship (10+5 years) and the shirt sponsorship (3+2 years) of Football A Team



The total amount of the stadium naming right agreement, which was executed by and between Fenerbahce and Ulker in 2015-2016 season and will remain in effect for 10 years, is 90 million dollars.



Galatasaray Club acquires 6.5 million dollars per year through the stadium naming right sponsorship agreement of Turk Telekom Arena, which entered into force as of the season 2009-2010 and will be in effect for 10 years



The football team name sponsorship and stadium naming right sponsorship are the primary business partnerships which are anticipated to become more popular in the following years in Spor Toto Super Lig.

FINANCIAL FIGURES FOR 2014-2015 AND 2015-2016 SEASONS



SPORTOTO
SüperLig

COMPETING WITH
EUROPE

Spor Toto Super Lig
is one of the biggest
economies in Europe
with its ever-increasing
financial volume.

FINANCIAL VOLUME OF SUPER TOTO SUPER LIG

The biggest part is shared by the Big Four in the Turkish football economy.

When it is taken into account that one out of every three sports lovers is also a fan, it becomes easier to anticipate the growth of the market that football addresses. This aspect of football, which is now positioned as an entertainment activity and a distinctive identity rather than a sports branch, has a direct influence on the growth of the financial volume.

There are many factors that make the football economy dynamic in Turkey. Among these factors, the existence of the young population, the sense of belonging to the clubs, identity values attributed to the concept of being a fan, competitive instinct, understanding of popular football culture and particularly the will to experience the new trends in communication technologies over the last 15-20 years dominate the top of the list. One of the most popular interest of the country in each season, the football has an economic size, worth more than TRY 2 billion, with its economic parameters and supply/demand relations within itself.

The biggest share within the Turkish football economy belongs to Besiktas, Fenerbahce, Galatasaray and Trabzonspor, named as the Big Four. When we look at the commercial revenues, matchday revenues and broadcasting revenues of the other clubs competing in Spor Toto Super Lig, it can be said that the football market is under the domination of the Big Four in both sportive and financial aspects.

The size of the football economy in Turkey is more than 2 billion Turkish Liras.

MATCHDAY REVENUES IN THE LAST 2 SEASONS

One of the most dynamic items affecting the economic volume of football in Turkey is the matchday revenues. Many different factors ranging from the quality of the game in the pitch to the means of transportation to the stadiums, from the pricing policy of single game and season tickets to the competition in the league, from the socio-political agenda to the purchase power of consumers, affects the interest of the fans in matches. In particular, the economic factors like cost of living, unemployment, football agenda, managerial decisions imposed by the sports institutions and the clubs are recognized as the greatest factors lying behind the change observed in the fans' habit to go to the stadiums. In spite of the modern and easy-to-access stadiums of many clubs, the pricing policies applied in single game and season ticket sales and campaigns carried out to draw the fans to the stadiums, it is an undeniable truth that the fans haven't filled the stadiums as planned. This situation might be recognized as a reflection of the dominance of the fan support understanding indexed to sportive success only in recent years. We see a different image when the popular competitions and derbies come into question. We face with a contradiction that the fans set aside their opponent attitudes to their clubs, the decision mechanisms of football or the recently-introduced practices in such cases. The difference between the popularity of the Big Four and the other teams reflects on the matchday revenues of the clubs. Though Anatolian clubs set ticket prices which account for 1/10 of the single game or seasonal tickets prices of the Big Three, the low attendance rate of Anatolian clubs makes us question the understanding of fan support in our football.

The difference between the popularity of the Big Four and the other teams reflects on the matchday revenues of the clubs.

For instance, the ticket price in a mid-range stand in an Istanbul derby 2014-2015 football season is between TRY 150-250 while this price generally accounts for the season tickets of an Anatolian club. There are, for sure, some reasons explaining why the pricing policies or the matchday revenues of the popular teams differ from the other

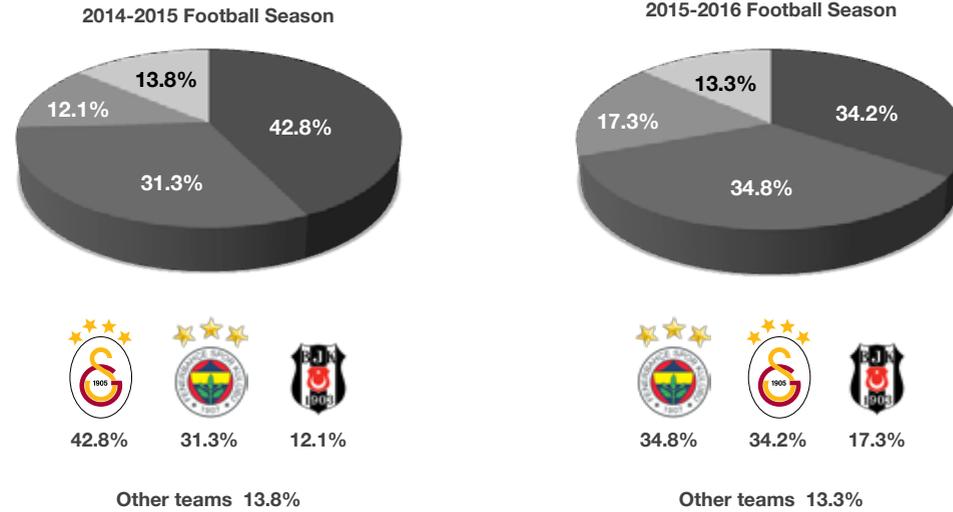


The difference between the matchday revenues of the Anatolian clubs and the Big Four is too wide to underestimate.

teams. The factors such as sportive history, sportive success, size of the masses, the squad depth, the facility diversity offered in the stadiums can be listed among these reasons. In the long term, the Anatolian clubs to obtain both sportive success and financial gain will have an impact on elimination of these differences.

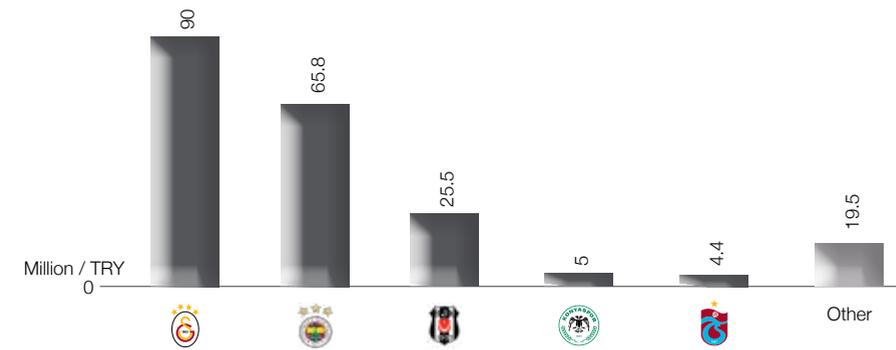
At this point, the zero-to-hero story of Borussia Dortmund, one of the teams earning the most in Bundesliga, might be given as an example. Being on the verge of bankruptcy in 2004-2005 season, Dortmund hit the peak again through its successful policies implemented during the crisis. In the crisis period, one of the most critical decisions of the club is to sell more products to the fans, coming to the stadiums, by reducing the ticket prices and to increase the matchday revenues. In this way, the team was motivated with the support of its fans. Now, Borussia Dortmund has the title of the club with the most seasonal ticket sales.

When we take up the matchday revenues of Spor Toto Super Lig in Turkey for the last two seasons, we see that there has been an increase by 28%. The matchday revenues of the league were TRY 210.5 million for the season 2014-2015 while they amounted to TRY 270.7 million for 2015-2016 season. The increase in attendance number directly reflected on the matchday revenues.



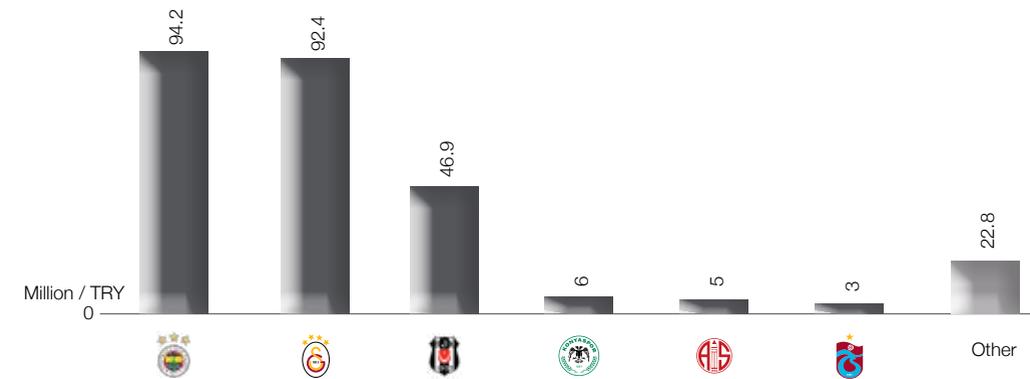
The matchday revenues of the Big Three, earning the most, constitute 86.2% and 86.3% of their total revenues for 2014-2015 and 2015-2016, seasons respectively.

Matchday Revenues of Clubs in Spor Toto Super Lig for 2014-2015 Season*



*Except for Galatasaray, Fenerbahce, Besiktas, Atiker Konyaspor, Trabzonspor, the matchday revenues of the other 13 clubs vary between TRY 258 thousand and TRY 4 million.

Matchday Revenues of Clubs in Spor Toto Super Lig for 2015-2016 Season **



**Except for Fenerbahce, Galatasaray, Besiktas, Atiker Konyaspor, Antalyaspor, Trabzonspor, the matchday revenues of the other 12 clubs vary between TRY 394 thousand and TRY 8.6 million.

Even if the rankings changed in terms of the matchday revenues of the two seasons, it is seen that the 4 clubs, earning the most, were the same ones.

Galatasaray is the club with the highest matchday revenue amounting to TRY 90 million for the season 2014-2015. As for 2015-2016 football season, Fenerbahce became the most earning club of the league with TRY 94,2 million.

The club increasing the matchday revenues most was Besiktas which was in the third rank in terms of total matchday revenues for the said two seasons. Beşiktaş obtained TRY 25.5 million in the season 2014-2015 while they increased their revenues to TRY 46.9 million by 83.5% in the season 2015-2016.

Of the 15 qualified league clubs of the last two seasons, 9 clubs increased their matchday revenues while 6 clubs experienced a decrease in these revenues.

Experiencing an increase by 2.7%, Galatasaray is the club having the slightest change in terms of percentage in the matchday revenues. Still, this increase accounting for TRY 2.4 million is more than the increase of the Anatolian clubs raising their matchday revenues most in terms of percentage.



Bursaspor completed the season 2014-2015 in the 6th rank and 2015-2016 season in the 11th rank. Bursa Metropolitan Municipality Stadium (Timsah Arena), opened on December 21, 2015, couldn't prevent the decrease in the attendance number of the Green Crocodiles.



The successful performance paving the way for championship and Vodafone Arena are the most significant factors of the increase experienced in the matchday revenues of Beşiktaş. The club raised its matchday revenues by 83.5% in the season 2015-2016 and acquired TRY 20 million more revenue than the previous season.



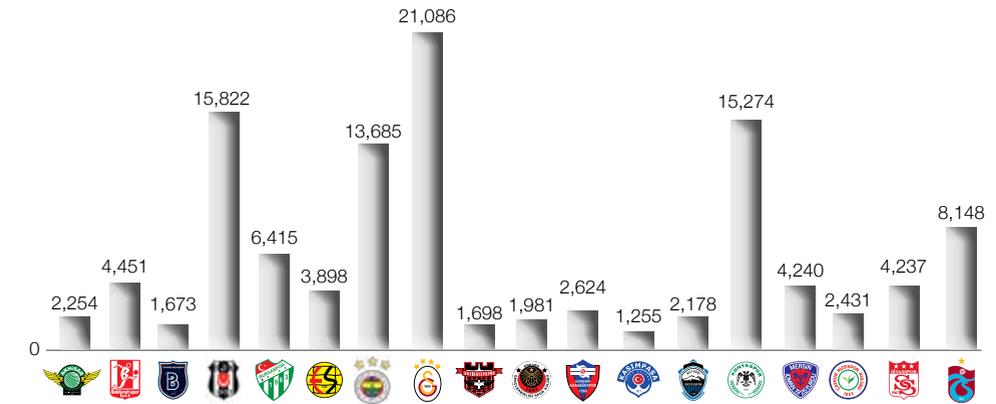
The champion of the season 2014-2015, Galatasaray completed the season 2015-2016 in the 6th rank. The sportive performance of the Football A Team affected the attendance number in Turk Telekom Arena. Its average attendance number of 21 thousand decreased to 18 thousand.



Completing the season 2015-2016 in the 4th rank, Basakşehir FK raised its attendance number, and therefore, the matchday revenues over the last two seasons.

AVERAGE ATTENDANCE NUMBERS

Average Attendance Numbers in 2014-2015 Football Season

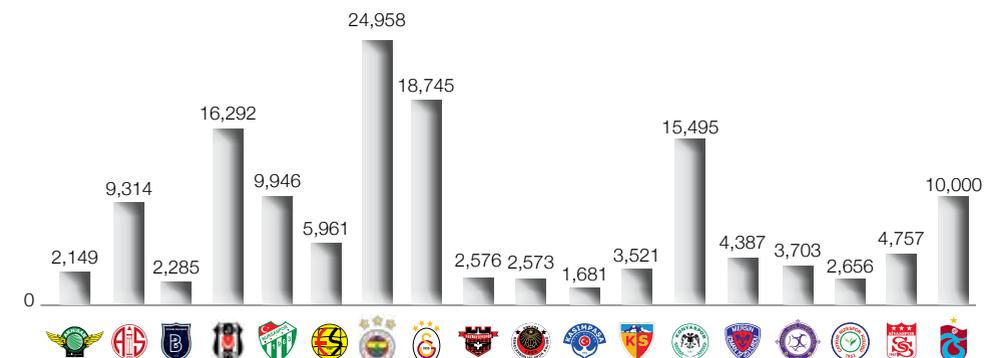


In terms of the average attendance number, Galatasaray became the leader in 2014 – 2015 season with 21 thousand fans. In the season 2015-2016, Fenerbahçe ranked first with the average attendance number of 24,958.

Though Beşiktaş experienced a slight decrease in the average attendance number, it increased its matchday revenues by 43%.

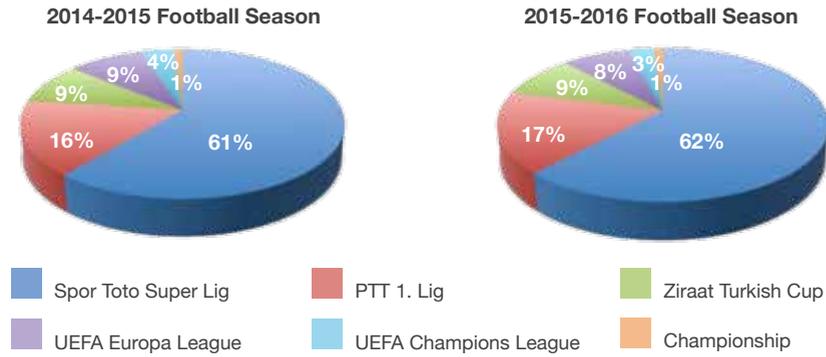
Atiker Konyaspor drew attention as one of the most steady clubs in terms of the average attendance number.

Average Attendance Numbers in 2015-2016 Football Season



While the total number of the fans watching the games in the stadium was 1.9 million for the season 2014-2015, this number reached 2.5 million by the end of 2015 - 2016 season.

Breakdown of attendance rates for the last two seasons by Super Toto Super Lig and PTT 1. Lig, UEFA Europa League, UEFA Champions League, Ziraat Turkish Cup, practice games and championship celebrations.



104 thousand season ticket holders watched the games in 2014-2015 season in Spor Toto Super Lig



77.5 thousand season ticket holders filled the stadiums in 2015 - 2016 season in Spor Toto Super Lig.

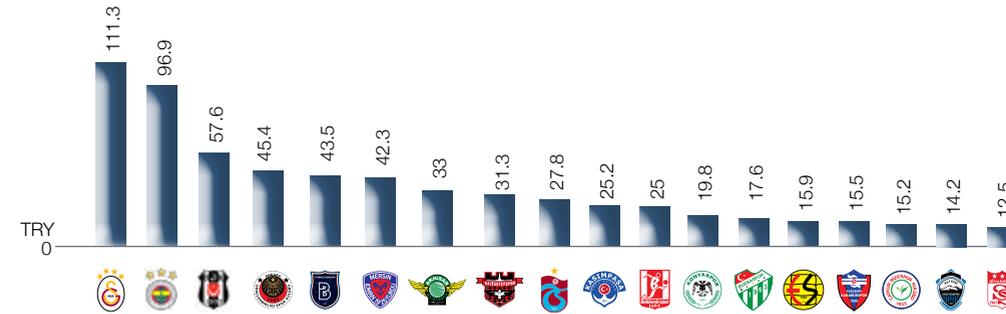


The game with the highest attendance number in 2014-2015 season was Besiktas Club Brugge match played on March 19, 2015 in Ataturk Olympic Stadium. Also, this match with the attendance number of 64.5 thousand took its place on the list as the game with the 3rd highest attendance number in UEFA Europa League.



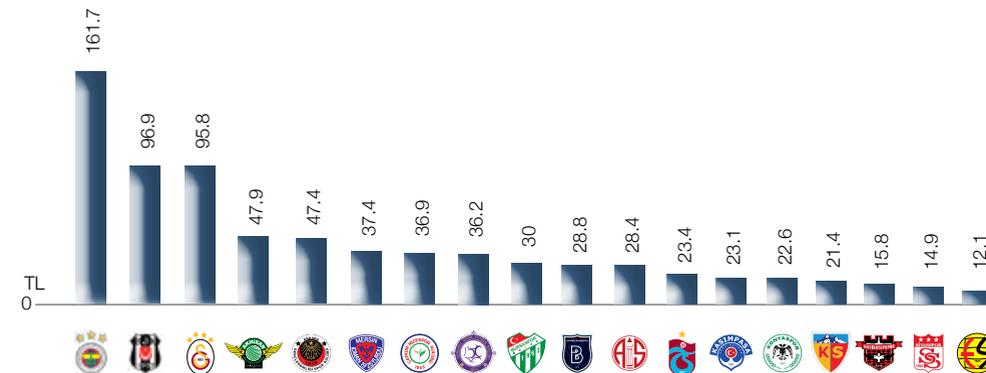
Fenerbahce - Galatasaray derby played on October 25, 2015 in Kadikoy became the game with the highest attendance number for the season 2015-2016. This match, played in the 9th week of the season, was watched by 45.1 thousand fans in Ulker Stadium Fenerbahce Sukru Saracoglu Sports Complex

Average Revenue per Ticket in 2014-2015 Season*



In 2015-2016 Season, the attendance number increased by 32% in comparison to the previous season.

Average Revenue per Ticket in 2015-2016 Season*



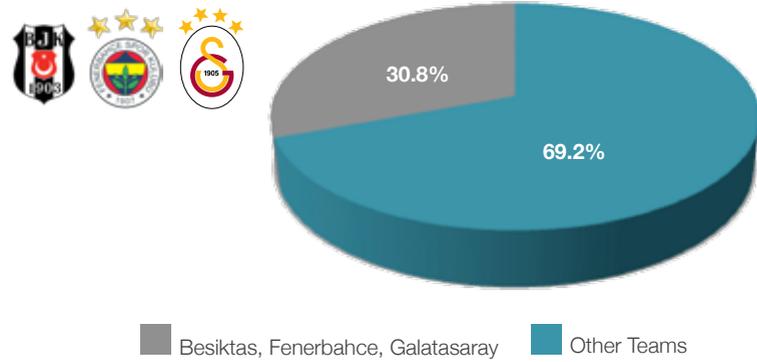
* The graphic is created following compilation of the ticket prices sold throughout the seasons 2014-2015 and 2015-2016 in Spor Toto Super Lig.

BROADCASTING REVENUES

In the broadcasting revenues of Spor Toto Super Lig for the 2015-2016 season, the biggest share belongs to the 3 big clubs of Istanbul with a percentage of 30.8.

The broadcasting revenues in Turkey constitute the largest revenue item of the clubs, as in the European leagues. The pool revenues, distributed by the criteria "the performance premium, championship number premium, participation premium and being among the top 6 teams", reached TRY 871 million in total for the 2015 – 2016 football season.

Turkish Football Federation paid TRY 18 million as participation share to each one of 18 teams to compete in the league before initiation of the season 2015-2016. In each game, the winning team acquired TRY 1.3 million and in each match ending in a draw, both of the clubs earned TRY 650 thousand. To complete the season among the top 6 teams is also quite important in accordance with the distribution model of broadcasting revenues of Spor Toto Super Lig. On the basis of this distribution model, the champion team earned TRY 17 million bonus while the first runner up earned TRY 12 million bonus. And the bonus of the team completing the season in the 6th rank was TRY 1.5 million except for the wins and draws. The main reason of the big 3's share, increasing gradually, in the broadcasting pool is the number of their championships from past to present. It doesn't seem possible for the other teams to reach the amount of broadcasting revenues of the big 3 in the short term.



- As per the distribution criteria of broadcasting revenues, the premium of each championship is paid in the amount of TRY 1.5 million. Accordingly, Galatasaray became the team earning the highest championship premium thanks to its 20 championships.

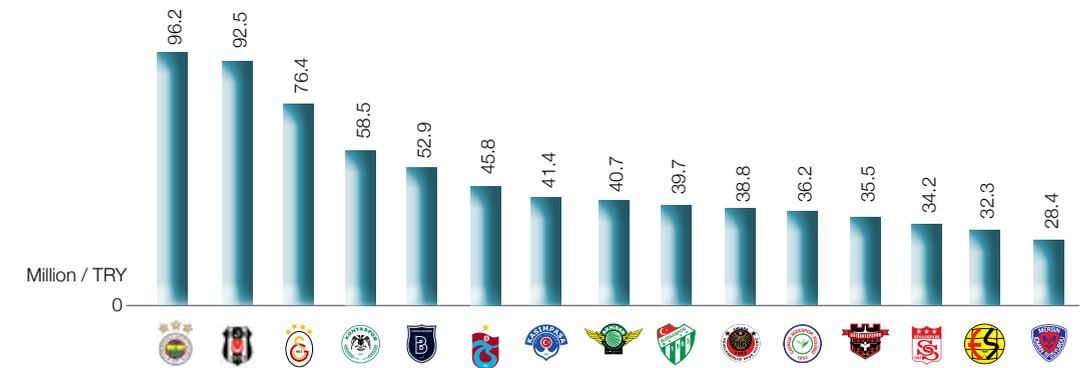
- In 2015-2016 football season, Arsenal was the team acquiring the highest broadcasting revenue in Premier League with 100.8 million pounds. The total broadcasting revenues of Arsenal equals to the half of the broadcasting revenues of Spor Toto Super Lig.

- Aston Villa, the last team in Premier League, acquired TRY 258 million as broadcasting revenues for the season 2015-2016. This amount is TRY 69 million more than the total broadcasting revenues of the two teams earning the most in Spor Toto Super Lig for 2015-2016 football season.

Broadcasting Revenue in Season 2014-2015*



Broadcasting Revenue in Season 2015-2016*

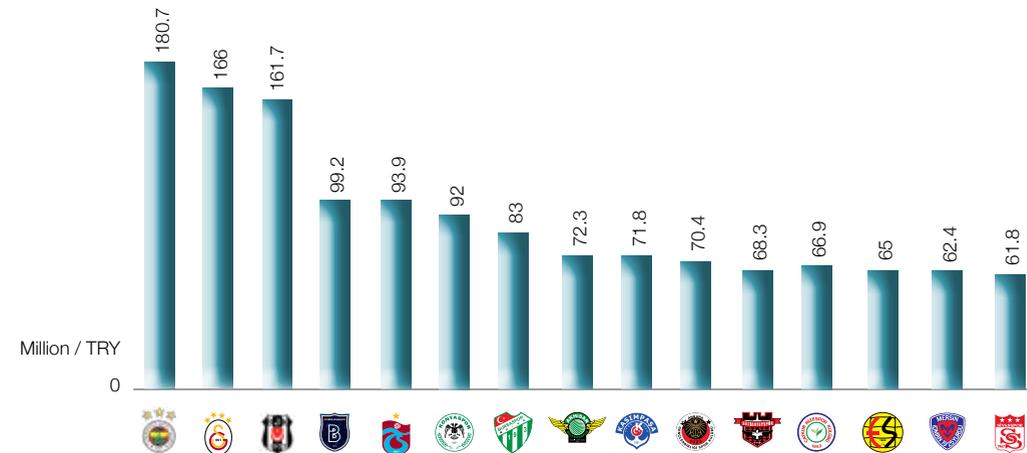


* www.futbolakademi.net

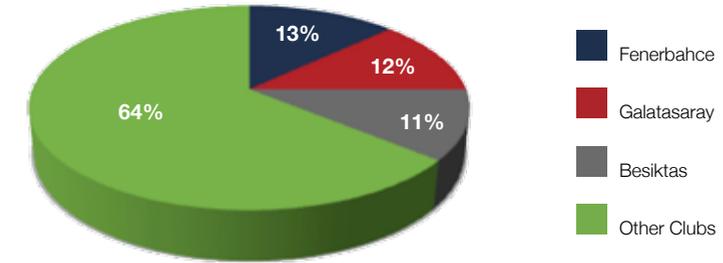
The club with the highest broadcasting revenues in total in the last two seasons was Fenerbahçe with TRY 180.7 million.

- The club with the highest broadcasting revenues in total in the last two seasons was Fenerbahçe.
- The biggest share in the total broadcasting revenues of the 15 teams competing in Spor Toto Super Lig over the last two years belongs to Fenerbahçe with a percentage of 13.8. The revenues of the Big Four correspond to 43% of the total revenues.
- The champion of 2014 – 2015 season, Galatasaray also became the team earning the most in terms of broadcasting revenues with TRY 89.5 million.
- In 2015-2016 season, the broadcasting revenues of the first runner up Fenerbahçe were TRY 3.7 million more than the broadcasting revenues of the champion Beşiktaş.
- In terms of the total revenues of the two seasons, the most earning club became Medipol Başakşehir FK with TRY 99.2 million, following the big 3.
- While Trabzonspor was the 4th club with TRY 48.1 million in terms of broadcasting revenues in 2014-2015 season, it became the 6th in the ranking with the revenue of TRY 45.8 million in the season 2015-2016.
- Relegating to PTT 1. Lig in 2014-2015 season, Balıkesirspor, K. Karabükspor and Kayseri Erciyesspor experienced a significant decrease in broadcasting revenues in 2015-2016 season.

Total Broadcasting Revenues of Super Toto Super Lig Teams for the Last Two Seasons



Percentage Breakdown of Total Broadcasting Revenues of Super Toto Super Lig Teams for the Last Two Seasons

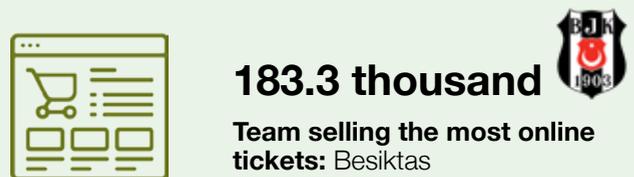
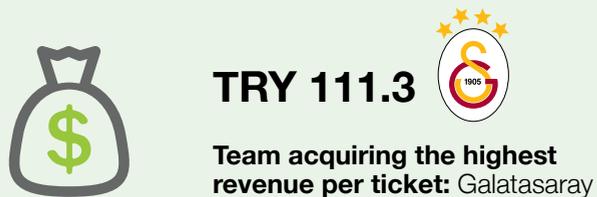
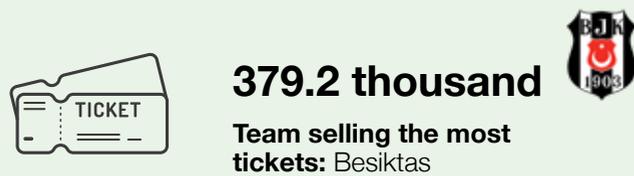


Atiker Konyaspor was the team increasing its broadcasting revenues the most with 74.9% while Mersin İdman Yurdu was the club experiencing the biggest decrease with 16.6%.

Increase / Decrease Rates of Broadcasting Revenues of Super Toto Super Lig Teams for the Last Two Seasons

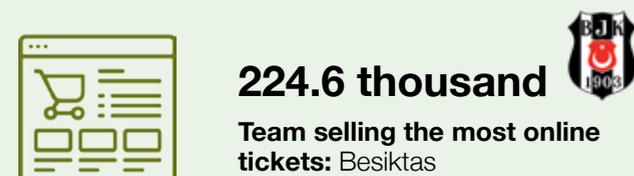


2014 - 2015 SEASON IN FIGURES



The games with the highest attendance number of **7** teams in the league are the ones against **Fenerbahçe**. (Balıkesir, C.Rizespor, K.Karabuk, G.Birligi, Basaksehir, K.Erciyes, Bursaspor)

2015 - 2016 SEASON IN FIGURES



The games with the highest attendance number of **7** teams in the league are the ones against **Besiktas**. (Akhisar Belediyespor, C.Rizespor, Kasimpasa, G.Birligi, M.Basaksehir FK, Atiker Konyaspor)

SUCCESS STORIES OF THE LEAGUE

ANTALYASPOR
ATIKER KONYASPOR



ANTALYASPOR

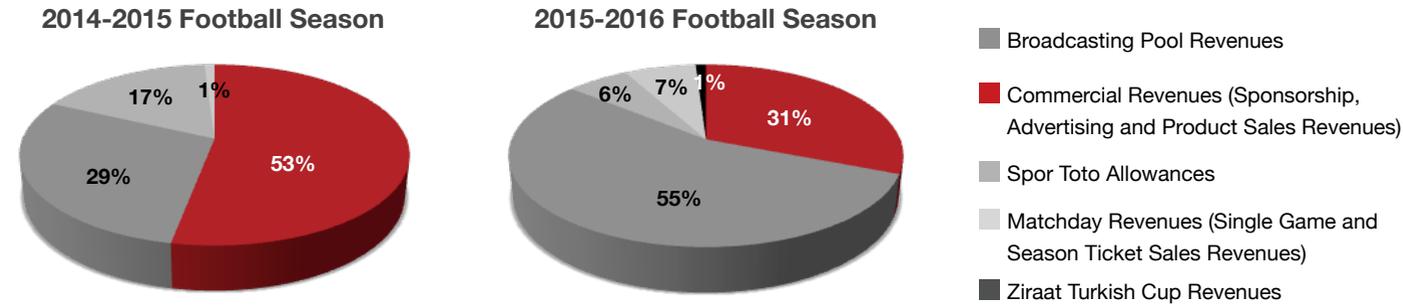
Antalyaspor, beating Samsunspor on penalties in the play-off final at the end of 2014-2015 season, returned to Spor Toto Super Lig. One of the established teams of our football, Antalyaspor completed the season in the 9th rank by displaying a successful performance in 2015-2016 season. Following its promotion to Spor Toto Super Lig, Antalyaspor transferred Samuel Eto'o, the world-famous sportsman. Thanks to opening of Antalya Arena and its performance in the league, Antalyaspor increased its fan support day by day.

Broadcasting revenues increase by 13 folds

2014-2015 futbol sezonu sonunda Spor Toto Süper Lig'e yükselişi ile birlikte Antalyaspor, en büyük gelir artışını naklen yayın gelirlerinde yaşadı. 2014-2015 futbol sezonu sonunda Spor Toto Süper Lig'e yükselişi ile birlikte Antalyaspor, en büyük gelir artışını naklen yayın gelirlerinde yaşadı. 2014-2015 futbol sezonu sonunda Spor Toto Süper Lig'e yükselişi ile birlikte Antalyaspor, en büyük gelir artışını naklen yayın gelirlerinde yaşadı. 2014-2015 futbol sezonu sonunda Spor Toto Süper Lig'e yükselişi ile birlikte Antalyaspor, en büyük gelir artışını naklen yayın gelirlerinde yaşadı.

Its commercial revenues increase by 281%. Matchday revenues increase by 31 folds

Following the promotion of Antalyaspor to Spor Toto Super Lig, the most increased revenue item was the commercial revenues after the broadcasting revenues. The club increased its commercial revenues by 281% to TRY 22.8 million in 2015-2016 season while it earned TRY 5.9 million in the previous season. Another increased revenue item of the club was the matchday revenues. Playing its games in PTT 1. Lig in Akdeniz University Stadium, Antalyaspor raised its matchday revenues significantly following opening of its new stadium, Antalya Arena. The club acquired TRY 5 million in 2015-2016 season while it earned TRY 162.6 thousand in the previous season.



Revenues of Antalyaspor in 2014-2015 and 2015-2016 Football Seasons

2014-2015 Season	Total Revenue in TRY Million
Broadcasting Pool Revenues	3.2
Commercial Revenues (Sponsorship, Advertising and Product Sales Revenues)	5.9
Spor Toto Allowances	1.9
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	0.162
TOTAL	11.3
2015-2016 Season	Total Revenue in TRY Million
Broadcasting Pool Revenues	41.2
Ziraat Turkish Cup Revenues	0.734
Commercial Revenues (Sponsorship, Advertising and Product Sales)	22.8
Spor Toto Allowances	4.5
Matchday Revenues (Single Game and Season Ticket Sales)	5
TOTAL	74.3



Antalya Arena, which was opened on October 25, 2015, has a seating capacity of **33 thousand, 42** VIP boxes, **29** kiosks, and a shopping mall area of **7500** m². The photovoltaic solar power panels on the roof of the stadium enable to generate **1400** kw electric power.

6

NUMBER OF PASSOLIG CARD HOLDERS INCREASE BY 6 FOLDS

The number of Passolig Card holders reached **51 thousand**, increasing by **6** folds in the season 2015-2016 while this number was 8 thousand in the season 2014-2015

20

One of the star player transfers of the season 2015-2016, Samuel Eto'o, scored **20** goals in total throughout the season in Antalyaspor and became the runner up goal scorer.

7

In comparison to the previous season, the average attendance number rose by **7** folds to **9.3 thousand** from 1.4 thousand in the season 2015-2016.

5

Antalyaspor raised the number of the season ticket holders by **5** folds to **16.6 thousand** in the season 2015-2016 while it sold 3 thousand season tickets in the football season 2014-2015.

TRY 28.4

The revenue that Antalyaspor acquired per ticket in 2015-2016 season.

46.8%

Digital

53.2%

Stadium

The percentage of the ticket sale channels of Antalyaspor in 2015-2016 football season

ATIKER KONYASPOR

Torku Arena Stadium of Konya Metropolitan Municipality is selected as the "Sports Project of the Year" within the framework of the 13th International Turkey Sportsmen Awards.

Konyaspor, competing in Spor Toto Super Lig under the name of Torku Konyaspor in 2014-2015 and 2015-2016 seasons, will continue to compete in the league under the name of "Atiker Konyaspor" for 3+2 years as of 2016-2017 football season.

Atiker Konyaspor became one of the most conspicuous teams in the league with its Football A Team's performance in the pitch, new stadium in European standards and steady fan support in recent years. Becoming the champion in the playoff games in PTT 1. Lig in 2012-2013 season, Atiker Konyaspor set foot on Spor Toto Super Lig and continuously improved its sportive graphic for the last 3 seasons.

In the last two seasons, Atiker Konyaspor experienced remarkable rises in its matchday revenues, broadcasting revenues and commercial revenues. When it is assumed that the club to compete in UEFA Europa League for the season 2016-2017 will maintain the positive progress in its sportive performance, it can be said that the team will experience a significant increase in its financial revenues at the end of the season.



The club raised the number of its season ticket holders by 21.1% to 18.2 thousand for 2015-2016 season while it sold 15.076 thousand season tickets in the 2014-2015 football season.



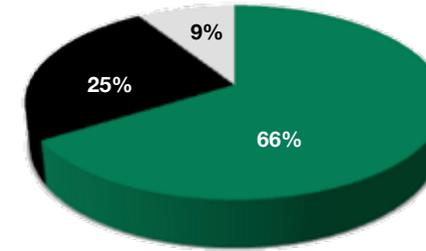
Completing 2013-2014 and 2014-2015 football season in the 11th and 8th rank, respectively, Atiker Konyaspor was entitled to compete in Europe as the 3rd most successful team in 2015-2016 season.



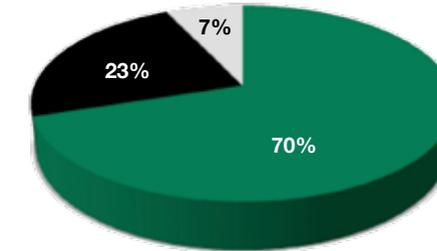
Torku Arena Stadium of Konya Metropolitan Municipality became one of the three stadiums hosting the highest number of fans in 2014 – 2015 season.

Atiker Konyaspor experienced an increase by 55% in its total revenues which consist of matchday revenues, broadcasting revenues and commercial revenues in 2015-2016 season. The club increased its total revenues to TRY 88.9 million in 2015-2016 season from TRY 57.4 million realized in 2014-2015 season.

2014-2015 Football Season



2015-2016 Football Season



■ Broadcasting Pool Revenues ■ Commercial Revenues ■ Matchday Revenues (Single Game and Season Ticket Sales Revenues)

Revenues of Atiker Konyaspor in 2014-2015 and 2015-2016 Football Seasons

Revenue Items in 2014-2015 Season	Total Revenue in TRY Million
Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)	37.7
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues, Spor Toto Allowances)	14.6
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	5
Total	57.4
Revenue Items in 2015-2016 Season	Total Revenue in TRY Million
Broadcasting Pool Revenues (Including Ziraat Turkish Cup Revenues)	62.5
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues, Spor Toto Allowances)	20.2
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	6
Total	88.9

Atiker Konyaspor, which earned TRY 37.7 million as broadcasting revenues in 2014-2015 season, raised its broadcasting revenues by 65.7% to TRY 62.5 million by completing 2015-2016 season in the 3rd rank. (including Ziraat Turkish Cup)

The rate of increase in the club's commercial revenues was 38.9%. The club increased its commercial revenues to TRY 20.2 million in the season 2015-2016 while it earned TRY 14.6 million in the previous season.

The matchday revenues of Atiker Konyaspor increased by 21.5% to TRY 6 million in the 2015-2016 season while the same corresponded to TRY 5 million in the season 2014-2015.



Atiker Konyaspor became the leader of Anatolia in the Passolig Card League with the Passolig Card holder number of 73 thousand for 2014-2015 season and 102 thousand for 2015-2016 season.

THE BIG FOUR



In comparison with to the previous season, the total of broadcasting revenues, matchday revenues and commercial revenues of Besiktas increased by 48.6% to TRY 323.4 million in the season 2015-2016.

Completing the season 2014-2015 in the 3rd rank and the season 2015-2016 as the champion, Besiktas draws attention with the steady increase in its commercial revenues in recent years. Raising its matchday revenues and broadcasting revenues significantly thanks to opening of the new stadium, Vodafone Arena, at the end of 2015-2016 season and the cup won at the end of the season, the Black Eagles completed the season happily in both sportive and financial perspectives. While the total of broadcasting revenues, matchday revenues and commercial revenues of Besiktas was TRY 217.5 million in the season 2014-2015, the amount hit TRY 323.4 million increasing by 48.6% in the season 2015-2016.

In 2014-2015 season, the biggest share in the total revenues of the Black Eagles is held by the commercial revenues amounting to TRY 95.3 million. The shirt sponsorship and stadium naming right sponsorship agreements, executed by and between Besiktas and Vodafone, became the longest-term and the most yielding commercial agreement of the club. With the shirt sponsorship agreement of 3+2 years and the stadium naming right sponsorship agreement of 10+5 years, Besiktas will earn 145 million dollars in total. Also, Besiktas will acquire 10 million dollars in total for 5 seasons (2 million dollars per season) from Kalde in return for shirt sleeve sponsorship. As of the season 2015-2016, the sponsorship fee paid to the club by Coca Cola, the short sponsor of Besiktas, for 3 years is 1.4 million dollars.

Revenues of 2014-2015 Football Season

Revenue Items	Total Revenue in TRY Million
Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)	76.4
Revenues of Champions League and UEFA Europa League	20.1
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues)	95.3
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	25.5
Total	217.5

The matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Besiktas for 2014-2015 season

Playing its home matches in Ataturk Olympic Stadium, Basaksehir Fatih Terim Stadium, Konya Metropolitan Municipality Stadium and Osmanli Stadium in the construction process of Vodafone Arena, Besiktas acquired TRY 76.4 million as broadcasting revenues, including the revenues from Ziraat Turkish Cup, in the season 2014-2015. Besiktas earned TRY 25.5 million as the matchday revenues in 2014-2015 season, and the total of Champions League and UEFA Europa League revenues, another revenue item of the Black Eagles, was TRY 20.1 million.

In 2015-2016 season, the community of Besiktas witnessed two important developments. The first one is that Vodafone Arena opened its doors to all sports lovers with Besiktas-Bursaspor game played on April 10, 2016; and the second one is the championship reached at the end of the season. Concurrent fulfillment of Besiktas' long-term hunger for championship and longing for the stadium provided a great advantage to the club in both material and spiritual aspects. Increasing its financial revenues by 48.6% in 2015-2016 season in comparison to the previous year, Besiktas acquired TRY 323.4 million.

Opening of Vodafone Arena doubled with the championship in 2015-2016 provided a great advantage to the club in both material and spiritual aspects.

Revenues of 2015-2016 Football Season

Revenue Items	Total Revenue in TRY Million
Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)	98.5
Revenues of Champions League and UEFA Europa League	39.5
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales)	138.3
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	46.9
Toplam	323.4

The matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Besiktas for 2015-2016 season

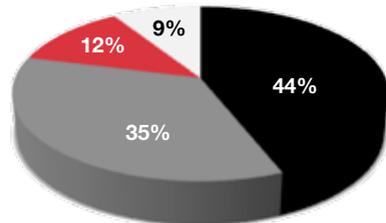




The total amount of the revenue that Besiktas acquired from Champions League and UEFA Europa League in 2015-2016 season was TRY 39.5 million. In comparison with to the previous year, a 96% increase was observed in this revenue item.

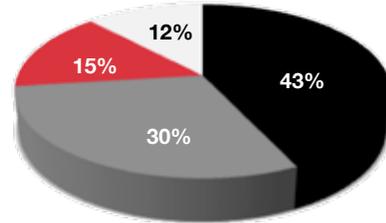
In 2015-2016 season, the biggest share in the revenue items of Besiktas is held by the commercial revenues amounting to TRY 138.3 million. Following the commercial revenues, the biggest share belongs to the broadcasting revenues with TRY 98.5 million. Completing the season as the champion, Besiktas earned TRY 22.1 million more broadcasting revenues than the previous season, experiencing an increase by 29% in 2015-2016 season. Thanks to its successful performance, opening of Vodafone Arena and the subsequent championship in 2015-2016 season, a significant increase was observed in the matchday revenues of Besiktas. In the path to championship, Besiktas fans completely filled the stadiums in three league games played in Vodafone Arena. Ignited by the new stadium, the matchday revenues hit TRY 46.9 million in total at the end of the season. This amount accounts for an increase by 83.8%.

Breakdown of Revenues in 2014-2015 Football Season



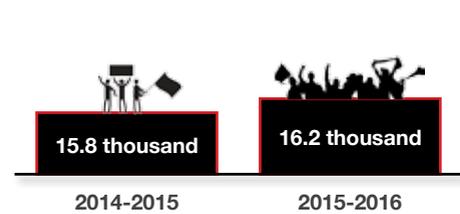
- Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)
- Revenues of Champions League and UEFA Europa League
- Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues, Spor Toto Allowances)
- Matchday Revenues (Single Game and Season Ticket Sales Revenues)

Breakdown of Revenues in 2015-2016 Football Season



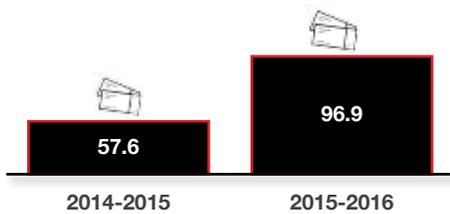
The percentage breakdown of the matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League of Besiktas for 2014-2015 and 2015-2016 seasons

Average Attendance Number



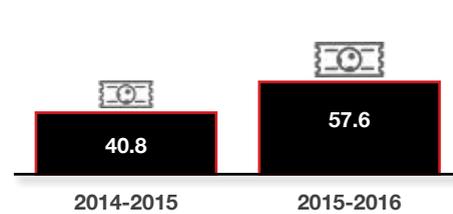
Besiktas's average attendance number of 15.8 thousand in 2014-2015 season increased by 2.9% to 16.2 thousand in 2015-2016 season.

Revenue Per Ticket



Earning TRY 57.6 per ticket in 2014-2015 season, Besiktas raised its revenue per ticket by 68.2% to TRY 96.9 in the season 2015-2016.

Revenue Per Ticket in Derbies



Earning TRY 40.8 per ticket in the derby games at home for the season 2014-2015, Besiktas increased its revenue per ticket by 40.9% to TRY 57.6 in the season 2015-2016.



Beko had been the main shirt sponsor of Besiktas since the football season 1988-1989 till the year 2004. Witnessing the Football A Team of Besiktas winning 17 cups including 5 league championships, Beko returned to Besiktas as their back-of-shirt sponsor in 2014. Under the 6-year agreement, which covers the sponsorship of the Handball Team and Wheelchair Basketball Team, the total sponsorship revenue to be acquired by Besiktas from Koc Group is 21 million dollars.



The revenue that Besiktas received from the German brand Adidas, to be the kit sponsor for 5 seasons, is specified as 4.8 million dollars per season. Within the term of the agreement, the Black Eagles will acquire 24 million dollars in total from Adidas.

The game against Bursaspor in Vodafone Arena on April 11, 2016 was watched by 38.1 thousand fans in the stadium.



Prior to opening of Vodafone Arena, Besiktas experienced an increase **more than 50 thousand** in the number of Passolig Card holders in 1 month.

VODAFONE ARENA'NIN MALİYETİ SPONSORLARDAN ÇIKACAK

BEŞİKTAŞ JK

STADIN ÖZELLİKLERİ

- 41 bin 903 kişi kapasiteli
- Zengin içerikli dijital ekran çözümleri ile mobil ve internet ağıyla donatıldı.
- Saha zemini deniz seviyesinin altında bulunan statta maçlar eksi 3,5 metrede oynanacak
- Saha zemini kale arkasındaki tribününe 7,95 m. yükseklikteki tribünlere 6,15 m.

TRIBÜNLERDEN BÜYÜK GELİR

- 10 MİLYON ₺: Eski stattan yıllık 10 milyon lira kazanıyordu
- 50 MİLYON ₺: Yeni statta sadece loca ve VIP koltuklardan 50 milyon lira kazanılacak
- 35-300 BİN \$: 147 loca 35 bin ile 300 bin dolar arasında satışta.
- Toplam bin 847 kişilik loca, 2 bin 150 VIP koltuk bulunuyor

BEŞİKTAŞ VODAFONE ARENA İÇİN 350 MİLYON LIRA HARCADI
Sponsorluk anlaşmalarından 200 milyon lira gelir elde edecek

- Vodafone ile 75 yılına III milyon dolara antlaşdı
- vodafone: Vodafone teknolojik altyapı için de 10 milyon dolar yatırım yaptı
- akbank: Akbank 200 milyon TL finansman desteği sağlayacak. Akbank 5 yıl boyunca tribün sponsorluğu karşılığında 1,2 milyon dolar verebilecek.
- SPORTOTO: Spor Toto ve Beşiktaş'ın ortaklığıyla 10 milyon dolar yatırım yaptı
- DenizBank: Beşiktaş'ın finansman desteğiyle 10 milyon dolar yatırım yaptı

In 2015-2016 season, the matchday revenues acquired through the sales of season tickets also significantly increased the financial gains of the Yellow Canaries.

Crowned with champion title in 19 of 58 seasons in Spor Toto Super Lig, Fenerbahçe completed the last two seasons in the second rank. In 2015-2016 season, the matchday revenues acquired particularly through the sales of season tickets also significantly increased the financial gains of the Yellow Canaries. While the total of the matchday revenues, broadcasting revenues and commercial revenues of the club was TRY 307.1 million in the season 2014-2015, this amount hit TRY 476.4 million increasing by 51.5% in 2015-2016 season. In 2014-2015 season, the biggest share in the revenue items of the Fenerbahçe is held by the commercial revenues amounting to TRY 146.9 million. Its commercial revenues is followed by broadcasting revenues with TRY 94.2 million, and the matchday revenues with TRY 65.8 million.



When the financial data of Fenerbahçe in the last two seasons are taken up, a remarkable change is seen in UEFA Europa League revenues. Following abolishment of the ban from Europe, applicable for a period of 2 seasons, the Yellow Canaries acquired TRY 45 million from this revenue item in 2015-2016

Revenues of 2014-2015 Football Season

Revenue Items	Total Revenue in TRY Million
Broadcasting Pool Revenues	94.3
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues)	146.9
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	65.8
Total	307.1

The matchday revenues, broadcasting revenues and commercial revenues of Fenerbahçe for 2014-2015 season

In Fenerbahçe, raising its revenues to TRY 476.4 million in 2015-2016 season, the biggest share in the total revenues is held by the commercial revenues, just like the previous season. Among the commercial revenues covering the sponsorship agreements, the agreement with the highest price and the longest term is the stadium naming sponsorship agreement executed by and between Fenerbahçe and Yıldız Holding.

In the 2015-2016 season, Fenerbahçe was the club with the highest matchday revenues.



Following the stadium naming sponsorship agreement which was executed in 2015 and will remain effective for 10 seasons, the stadium name of Fenerbahçe was changed from Fenerbahçe Sükrü Saracoğlu Stadium to Ülker Stadium Fenerbahçe Sükrü Saracoğlu Sports Complex. The total revenue, that the club will acquire in return for the stadium naming sponsorship for 10 seasons, is 90 million dollars in total

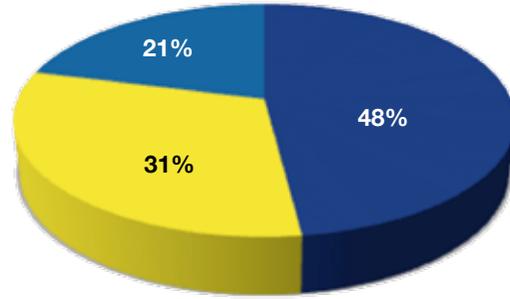
The second biggest revenue item of Fenerbahçe in 2015-2016 football season was the broadcasting revenues of TRY 116.6 million, which involve broadcasting of Spor Toto Super Lig matches, Ziraat Turkish Cup matches and friendly/exhibition matches. Having the title of the team selling the most season tickets in the last two seasons, Fenerbahçe became the club acquiring the highest matchday revenue in Spor Toto Super Lig with its matchday revenues of TRY 94.2 million in the season 2015-2016.

Revenues of 2015-2016 Football Season

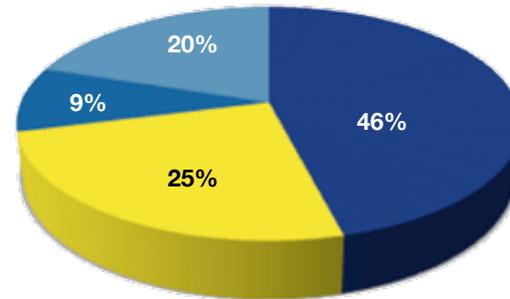
Revenue Items	Total Revenue in TRY Million
Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)	116.6
Revenues of Champions League and UEFA Europa League	45
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues)	220.4
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	94.2
Total	476.4

The matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Fenerbahçe for 2015-2016 season

2014-2015 Football Season



2015-2016 Football Season



- Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)
- Revenues of Champions League and UEFA Europa League
- Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues, Spor Toto Allowances)
- Matchday Revenues (Single Game and Season Ticket Sales Revenues)

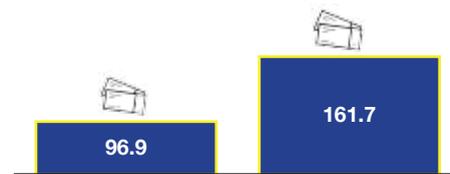
The percentage breakdown of the matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Fenerbahçe for 2014-2015 and 2015-2016 seasons

Average Attendance Number



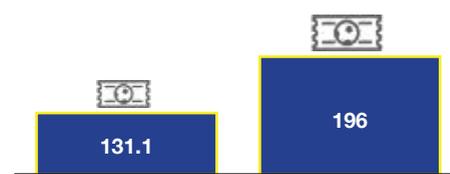
Fenerbahçe became the club increasing its attendance number the most over the last two seasons. The Yellow Canaries' average attendance number of 13.6 thousand in the season 2014-2015 increased by 82.3% to 24.9 thousand in 2015-2016 season

Revenue Per Ticket



Earning TRY 96.9 per ticket in 2014 -2015 season Fenerbahçe raised its revenue per ticket to TRY 161.7 in the following season.

Revenue Per Ticket in Derbies



Earning TRY 131.1 per ticket in derby matches in 2014-2015 season, Fenerbahçe increased its revenue per ticket to TRY 196 in the following season. Derby match tickets with the highest price are sold by Fenerbahçe.

Fenerbahçe sold around 20 thousand season tickets in 2014-2015 season. With the world stars involved in the squad prior to 2015-2016 season and its motto of acquiring the "4th star", the Yellow Canaries sold 38.3 thousand season tickets in the new season. The increase in the sale of season tickets gave a remarkable rise to the number of Passolig Cards bearing Fenerbahçe's logo. Completing 2014-2015 Passolig Card League in the second rank with 204.7 thousand Passolig Cards bearing Fenerbahçe's logo, the club exceeded the threshold of 400 thousand in the number of Passolig Cards for 2015-2016 season.



Being one of the three stadiums with the most fans in 2014-2015 season, Ulker Stadium Fenerbahçe Sukru Saracoglu Sports Complex became the stadium hosting the highest number of fans with approximately 800 thousand fans in the season 2015-2016.



42 thousand Passolig Cards were sold in total between July 1, 2015 and August 12, 2015.



The fans of Fenerbahçe became the fan group transferring the highest number of tickets via the website passo.com.tr in the last two seasons. Throughout the last two seasons, 400.2 thousand tickets were transferred in tot.



Setting out 2014-2015 with the slogan "Our biggest sponsor is our fans", Fenerbahçe didn't take any ads on the jerseys of Football A Team throughout the season. In the previous seasons, the Yellow Canaries obtained the sponsorship revenue of 10 million dollars from Turk Telekom in return for the main shirt sponsorship along with stand sponsorship. In 2014-2015 football season, Turkish Airlines became the main shirt sponsorship of the club to the extent that this sponsorship is limited to the European Cup.



Between 2009-2010 and 2014-2015 seasons, Fenerbahçe sold 2.1 million jersey in total.

Acquiring TRY 28.9 million through the sale of jerseys in the first quarter of the season 2014-2015, the Yellow Canaries sold about 350-400 jerseys on average basis throughout a season. Between the years 2009-2015, Fenerbahçe became the only Turkish club in the first 12 among the clubs selling the highest number of jerseys in Europe.



3
The 3rd most valuable football brand in Europe is Fenerbahçe.

Being among the 50 most valuable football brands in Europe according to the Brand Finance 2015 Research Report, Fenerbahçe has a brand value of 120 million dollars in total. In comparison to its brand value of 87 million dollars in the previous year, its brand value increased by 38% in 2014-2015 season. The Yellow Canaries went up to 33rd rank from 35th rank in the list

The Lions acquired TRY 52.3 million in total from Champions League in 2014-2015 season.

Completing the last 5 seasons with 10 cups in total including 3 Spor Toto Super Lig championship cups, 3 Ziraat Turkish Cups and 4 Turkcell Super Cups, Galatasaray is crowned with the title of the team having the most cups in its museum. Becoming the first 4-star club in Spor Toto Super Lig with its championship in 2014-2015 football season, Galatasaray couldn't complete the season 2015-2016 in the targeted rank; still it continued to increase its financial revenues. Having the title of the Turkish team involved in Deloitte Money League Report in the most consecutive years, Galatasaray was the 18th team winning the most in Europe in 2013-2014 football season; however, its rank went down by 3 ranks to 21 in the list for the 2014-2015 season.

In 2014-2015 season, the biggest share of TRY 405.3 million in the total revenues of Galatasaray is held by the commercial revenues. Among the commercial revenues of TRY 162 million, the partnership with the longest term is the stadium naming right sponsorship agreement executed by and between Galatasaray and Turk Telekom to remain effective for 10 years.

Apart from the stadium naming right sponsorship yielding a financial return of 6.5 million dollars per season, another outstanding partnership is the main shirt sponsorship agreements. While Galatasaray football team had Huawei brand on its jersey in all the official games in the league and in the cup matches, it was on the pitch with its shirt bearing the brand of Turkish Airlines in the European cup matches. Following its commercial revenues, the second biggest revenue item of Galatasaray is the broadcasting revenues amounting to TRY 100.8 million. This revenue item including the broadcasting revenues of Ziraat Turkish Cup matches and the league matches is followed by the matchday revenues with TRY 90 million.

In 2014-2015 football season, Galatasaray entered directly into the group stage of Champions League and competed with Borussia Dortmund, Arsenal and Anderlecht in the Group D. Though the Lions couldn't qualify out of the group, they acquired a total revenue of TRY 52.3 million due to their direct participation to Champions League, their performance in these games and the broadcasting revenues.

Revenues of 2014-2015 Football Season

Revenue Items	Total Revenue in TRY Million
Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)	100.8
Revenues of Champions League and UEFA Europa League	52.3
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues,	162
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	90
Total	405.3

The matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Galatasaray for 2014-2015 season

Completing the season 2015-2016 in the 6th rank with 51 points, Galatasaray experienced an increase by 48.6% in its financial revenues in spite of the change in its sportive performance. The club increased its total revenues to TRY 495.7 million in the season 2015-2016 from TRY 405.3 million acquired in the season 2014-2015.

The biggest share in the total revenues of the Lions is held by the commercial revenues with TRY 198.7 million in 2015-2016 season. Rising by 22.6% in comparison to the commercial revenues in the previous season, this revenue item is followed by the revenues of Champions League and UEFA Europa League with TRY 107.8 million. This amount is 2 folds of the revenues of Champions League and UEFA Europa League acquired in the season 2014-2015. The revenue items that Galatasaray experienced the slightest change in terms of percentage are the matchday and broadcasting revenues. In comparison to its revenues in 2014-2015 football season, the club acquired TRY 96.7 million with a decrease in broadcasting revenues by 4.1% and TRY 92.4 million with an increase in matchday revenues by 2.6%.



Following the championship in 2014-2015 season, a significant increase is seen in the revenues of GS Magazacilik A.S. As of May 2015 till the beginning of the 2015-2016 football season, 400 thousand licensed products, of which 120 thousand are 4-star jersey, were sold through the GS Stores and online sales channels.

GALATASARAY Enjoys the Leadership in Passolig Card League for the season 2014-2015

252.7 thousand

Galatasaray outstripped the other teams with its Galatasaray Passolig Card number of 252.7 thousand in Passolig Card League for the season 2014-2015. Moreover, the Lions also got ahead of the other representatives of the league with more than 10 thousand Passolig Card demands from 130 different countries in the same season.

Revenues of 2015-2016 Football Season

Revenue Items	Total Revenue in TRY Million
Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)	96.7
Revenues of Champions League and UEFA Europa League	107.8
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues,	198.7
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	92.4
Total	495.7

The matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Galatasaray for 2015-2016 season

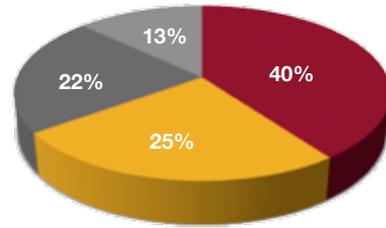
The club increased its commercial revenue item to TRY 198.7 million in 2015-2016 season while it earned TRY 162 million as commercial revenues in the previous season.

The commercial revenues hold the biggest share in the total revenues of the Lions in 2014-2015 season and 2015-2016. Though the percentage of this revenue item remained as is, there was an increase by 22.6% in its monetary equivalent. The Lions' commercial revenues of TRY 162 million for 2014-2015 season increased to TRY 198.7 million in 2015-2016 season.

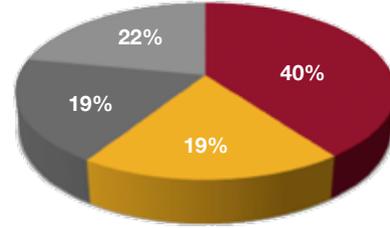
The item with the most changing percentage in the total revenues is Champions League and UEFA Europa League revenues. While the share in the total revenues was 13% in 2014-2015 season, it rose to 22% in the following season; and the amount acquired by Galatasaray increased to TRY 107.8 million from TRY 52.3 million.

In the season 2014-2015, the matchday revenues with a share of 22% in the total revenues decreased to 19% in the following season and the share of the broadcasting revenues fell from 25% to 19%

2014-2015 Football Season



2015-2016 Football Season



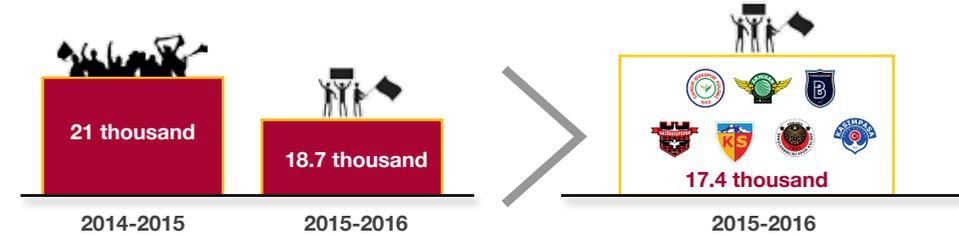
- Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)
- Revenues of Champions League and UEFA Europa League
- Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues, Spor Toto Allowances)
- Matchday Revenues (Single Game and Season Ticket Sales Revenues)

Percentage breakdown of the matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Galatasaray for 2014-2015 and 2015-2016 seasons

Despite decrease in ticket sales and attendance number, matchday revenues increase

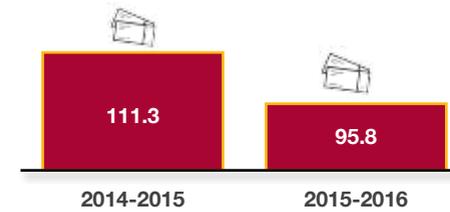
In spite of the losses by 21.7% in ticket sales and 11.1% in average attendance number, Galatasaray experienced an increase in its matchday revenues by TRY 2.4 million. The club's average attendance number of 21 thousand for the season 2014-2015 fell to 18.7 thousand in the following season. The 2nd club with the highest average attendance number in the league, Galatasaray lost the leadership to Fenerbahce, its arch rival.

Average Attendance Number



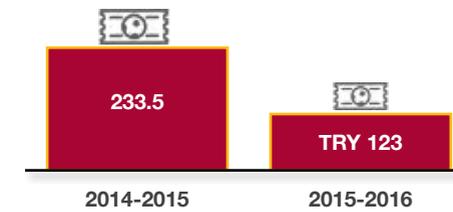
Despite the decrease in average attendance number by 11.1%, the average attendance number of Galatasaray is more than the total of the average attendance number of the 7 teams with the least average attendance number

Revenue Per Ticket



Earning TRY 111.3 per ticket in the season 2014-2015, Galatasaray raised its revenue per ticket to TRY 95.8 in the following season.

Revenue Per Ticket in Derbies



While the revenue of Galatasaray per ticket in derbies for the season 2014-2015 was TRY 233.5, the amount rose to TRY 123 in the season 2015-2016.

A DECREASE IN SEASON TICKETS BY 30%

Galatasaray, selling 37 thousand season tickets in the season 2014-2015 when it was awarded with the fourth star, experienced a decrease in season ticket sales by 30% in 2015-2016 season. The Lions sold 28.5 thousand season tickets in 2015-2016 season.



The number of Passolig Cards bearing Galatasaray logo, which was recorded as 252.7 thousand for 2014-2015 season, exceeded the threshold of 352 thousand in 2015-2016 football season.

The average rank of Trabzonspor, completing 2015-2016 season at 12th place, is 4 in the league in the previous 13 seasons.

Introducing the concept of the "Big Four" with its championship in 1975-1976 season, Trabzonspor is the first champion club of Anatolia. Taking the championship cup to its museum 5 more times in 8 seasons following the season 1975-1976, Trabzonspor probably has set the best example that how a club can be identified with the city of the club since the day of its foundation. Today the sense of belonging, starting in a local scale and nationalizing in years, extended its borders to the far end of the world, just like the slogan "Everywhere is Trabzon for Us". Trabzonspor might be recognized as the most outstanding value of our football with the emotional bond of its fans and the city of Trabzon in sociological and historical perspectives. Ranking 5th in 2014-2015 season with 57 points, Trabzonspor completed the season 2015-2016 in 12th place with 40 points. This change in the sportive performance of Trabzonspor Football A Team had a direct impact on the financial revenues of the club, in particular the broadcasting revenues.

Revenues of 2014-2015 Football Season

Revenue Items	Total Revenue in TRY Million
Broadcasting Pool Revenues (Including Ziraat Turkish Cup Revenues)	54.4
Revenues of Champions League and UEFA Europa League	18.7
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues,	28.6
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	4.4
Total	106.3

The matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Trabzonspor for 2014-2015 season

The broadcasting revenues held the biggest share of TRY 54.4 million within the revenue items of Trabzonspor in the season 2014-2015. In the total revenues of the club, which comprise of broadcasting revenues, Europa League revenues, matchday revenues and commercial revenues, the second biggest share is held by the commercial revenues.

The total of the commercial revenues, including any brand partnership, sales of licensed products and particularly sponsorship and advertising revenues, was realized as TRY 28.6 million. In 2014-2015 football season, Trabzonspor played 10 games, including preliminary and group matches, in total in Europe and had 5 wins, 3 draws and 3 losses. Accordingly, the total of the sportive performance and broadcasting revenues acquired by Trabzonspor from Europa League was TRY 18.7 million. The matchday revenues of the club amounted to TRY 4.4 million.

Trabzonspor completed 2015-2016 season in the 12th rank and the decrease in the sportive success graphic of the club resulted in a decrease in its financial revenues. While the sportive performance and broadcasting revenues acquired from Europa League amounted to TRY 18.7 million in 2014-2015 season, these revenues remained limited to TRY 5.6 million only, decreasing by one third in the following year. Similarly, the broadcasting revenues also decreased to TRY 48.5 million, falling by 10.8%. At the end of the season, Trabzonspor acquired the commercial revenue of TRY 24.1 million and matchday revenue of TRY 3 million in total.

Revenues of 2015-2016 Football Season

Revenue Items	Total Revenue in TRY Million
Broadcasting Pool Revenues (Including Ziraat Turkish Cup Revenues)	48.5
Revenues of Champions League and UEFA Europa League	5.6
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues,	24.1
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	3
Total	81.4

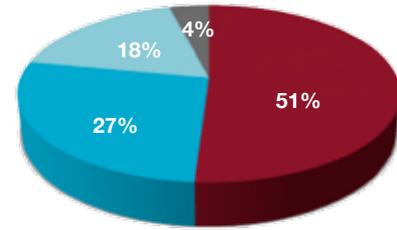
The matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Trabzonspor for 2015-2016 season

In 2014-2015 season, the total revenues of Trabzonspor acquired from broadcasting revenues, matchday revenues, Championship League and UEFA Europa League and commercial revenues were TRY 106.3 million.

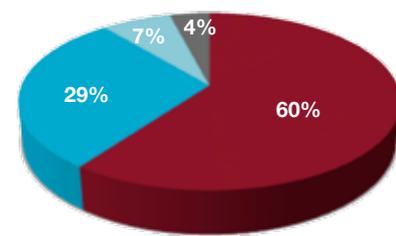
The total revenues of Trabzonspor for the season 2015-2016 amount to TRY 81.4 million.



2014-2015 Football Season



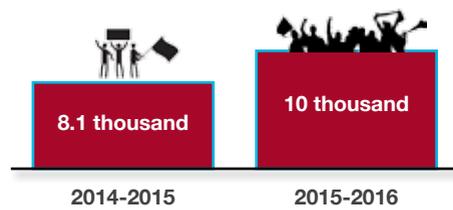
2015-2016 Football Season



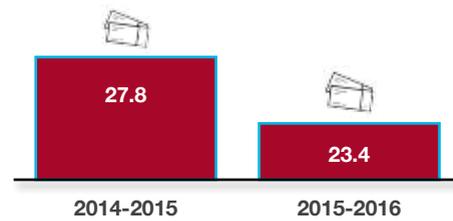
- Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)
- Revenues of Champions League and UEFA Europa League
- Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales Revenues, Spor Toto Allowances)
- Matchday Revenues (Single Game and Season Ticket Sales Revenue)

The percentage breakdown of the matchday revenues, broadcasting revenues, commercial revenues, Champions League revenues and UEFA Europa League revenues of Trabzonspor for 2014-2015 and 2015-2016 seasons

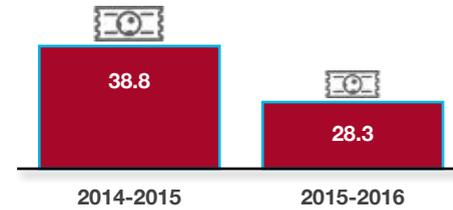
Average Attendance Number



Revenue Per Ticket



Revenue Per Ticket in Derbies



Trabzonspor's average attendance number of 8.1 thousand for 2014-2015 season increased by 22.7% to 10 thousand in 2015-2016 season.

Earning TRY 27.8 per ticket in season 2014-2015 season, Trabzonspor's revenue per ticket decreased to TRY 23.4 in the following season.

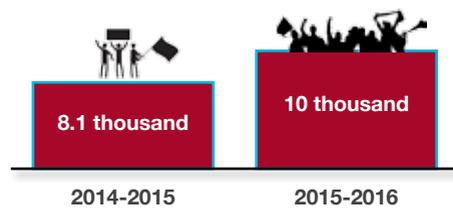
While Trabzonspor earned TRY 38.8 per ticket in derbies in 2014-2015 season, its revenue per ticket in derbies fell to TRY 28.3 in the following season.



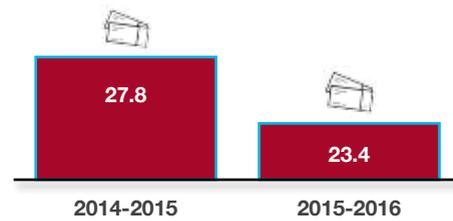
Trabzonspor is the 5th team with the highest attendance number in the league for the last two seasons.

The games with the highest attendance number in Huseyin Avni Aker Stadium were the match against Napoli with an attendance number of 20.6 thousand in season 2014-2015 season and the derby against Galatasaray with an attendance number of 20.3 thousand in the season 2015-2016.

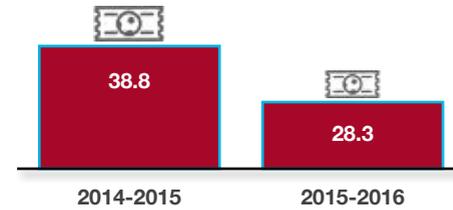
Average Attendance Number



Revenue Per Ticket



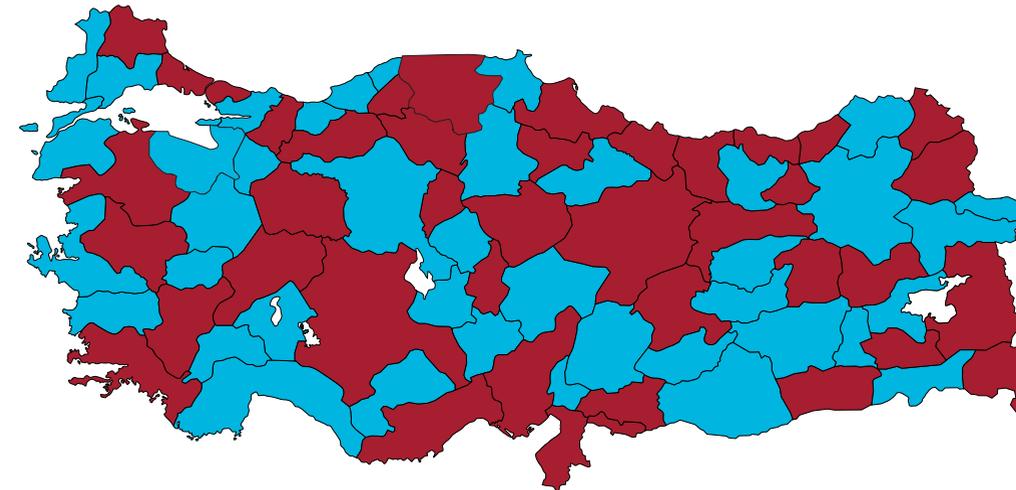
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The fans also implied their slogan «Everywhere is Trabzon for Us» in their applications for Passolig Cards bearing Trabzonspor logo. Passolig Cards bearing Trabzonspor logo were purchased by 98 thousand fans from 81 provinces of Turkey.



In the season 2015-2016, the number of Trabzonspor Passolig Card holders increased by about 60% to 95 thousand from 60 thousand for the season 2014-2015.

THE BIG FOUR (2014-2015 FOOTBALL SEASON)

In the season 2014-2015, the total revenue of the Big Four is more than TRY 1 billion.

				
2014-2015 Football Season	Galatasaray	Fenerbahce	Besiktas	Trabzonspor
Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)	100.8	94.3	76.4	54.4
Revenues of Champions League and UEFA Europa League	52.3		20.1	18.7
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales)	162	146.9	95.3	28.6
Matchday Revenues (Single Game and Season Ticket Sales)	90	65.8	25.5	4.4
Total (TRY Million)	405.3	307.1	217.5	106.3

- The champion of the season, Galatasaray is the club earning the most in financial terms. The total revenue of Galatasaray in the season 2014-2015 amounts to TRY 405.3 million.
- The revenue difference between Galatasaray and Fenerbahce, the second team with the highest revenue, is about TRY 100 million.
- In terms of four different revenue items, Galatasaray was the club earning the most while Trabzonspor was the club earning the least. The matchday revenues item is the revenue item with the biggest revenue difference between these two clubs. The matchday revenues of Galatasaray are 20 folds of Trabzonspor's revenues.
- The club earning the most in terms of 3 revenue items following Galatasaray, Fenerbahçe couldn't acquire any revenue from Champions League and UEFA Europa League since it couldn't participate in these organizations due to the ban imposed thereon.

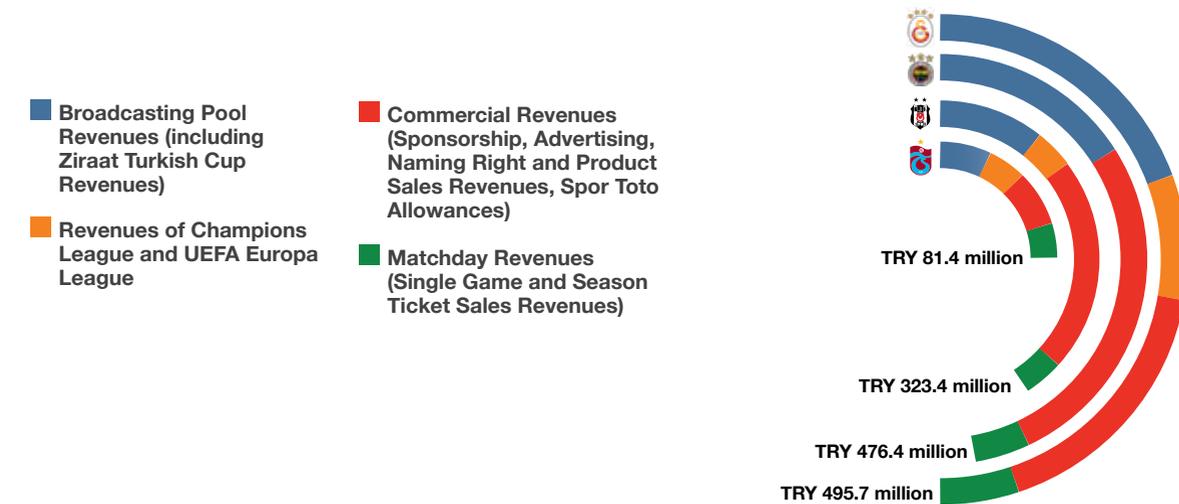


THE BIG FOUR (2015-2016 FOOTBALL SEASON)

				
2015-2016 Football Season	Galatasaray	Fenerbahce	Beşiktaş	Trabzonspor
Broadcasting Pool Revenues (including Ziraat Turkish Cup Revenues)	96.7	116.6	98.5	48.5
Revenues of Champions League and UEFA	107.8	45	39.5	5.6
Commercial Revenues (Sponsorship, Advertising, Naming Right and Product Sales)	198.7	220.4	138.3	24.1
Matchday Revenues (Single Game and Season Ticket Sales Revenues)	92.4	94.2	46.9	3
Total (TRY Million)	495.7	476.4	323.4	81.4

In 2015 – 2016 football season the total revenues of the Big Four hit TRY 1.3 billion increasing by 30%.

- Season, the total revenue of the Big Four is TRY 1.3 billion.
- Galatasaray became the club earning the most in the league for the 2015-2016 season with TRY 495.7 million, just like the season 2014-2015.
- While the ranking in 2014-2015 season remained as is, the revenue difference between Galatasaray and Fenerbahce fell to TRY 2 million from TRY 100 million. The factor decreasing the difference between two clubs is that Fenerbahce's Championship League and UEFA Europa League revenues of TRY 0 in the season 2014-2015 rose to TRY 45 million in the following year.
- In 2015-2016 Season, Galatasaray was the leading team in total revenues while Fenerbahce became the most earning club in broadcasting and commercial revenues.
- Acquiring TRY 116 million broadcasting revenue, the Yellow Canaries earned TRY 18 million more than Besiktas, the champion of the season.
- The club earning the most in the season, Galatasaray obtained TRY 414 million more than the total revenues of Trabzonspor.



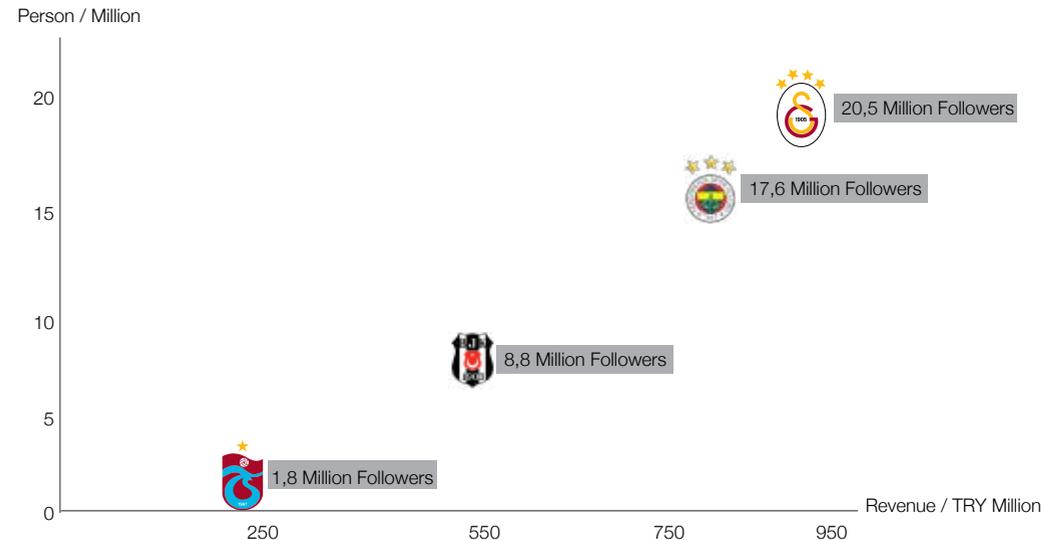
THE BIG FOUR IN THE LAST TWO SEASONS

	Increase in Broadcasting Revenues	Increase in Matchday Revenues	Increase in Champions League and UEFA Europa League Revenues	Increase in Commercial Revenues	Total Increase
Beşiktaş A.Ş.	28.9%	83.4 %	96.0%	45.0%	48.6%
Fenerbahçe A.Ş.	23.5%	43.1%	-	50.0%	55.1%
Galatasaray A.Ş.	-4.1%	2.6%	105.9 %	22.6%	22.2%
Trabzonspor A.Ş.	-10.8%	-30.1%	-69.6%	-15.9%	-23.3%

Increase/decrease rates of the Big Four's revenues for 2014 – 2015 and 2015 – 2016 seasons

- When the season 2014-2015 is compared with the season 2015-2016, it is seen that there is an increase of TRY 374 million in the total revenues of the Big Four.
- On the basis of the revenues for 2014-2015 and 2015-2016 seasons, Fenerbahçe and Beşiktaş come to the forefront as the clubs increasing all of their revenue items among the Big Four. Fenerbahçe became the club with the biggest revenue increase by raising its total revenues for 2015-2016 season by 55.1% in comparison to the previous season. The Yellow Canaries is followed by Beşiktaş with the increase in revenues by 48.6%.
- Earning the most in both seasons, Galatasaray ranked 3rd in terms of total revenue increase. Trabzonspor became the only club whose total revenues decreased among the Big Four with a revenue loss of 23.3%.
- Beşiktaş was the club with the biggest increase in both broadcasting revenues and matchday revenues. Beşiktaş raised its matchday revenues by 83.4% and its broadcasting revenues by 28.9%.
- In Champions League and UEFA Europa League revenues, the club experiencing the biggest increase among the Big Four was Galatasaray. Galatasaray raised its Europa League revenues for 2014-2015 season by 2 folds in the 2015-2016 season.
- Trabzonspor, whose total revenues decreased by 23.3%, experienced the biggest decrease in Champions League and UEFA Europa League revenues. The club acquired 69% less Champions League and UEFA Europa League revenues than those for the season 2014-2015.

Comparison of total revenues of the Big Four for the last two seasons with their present social media potentials*



*Basing on the figures current on October 1, 2016

aktif 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 supports to the sports investments. Aiming to contribute to the Turkish sports sector in different aspects, Aktif Bank's infrastructure supports and sponsorship activities have reached up to 150 million dollars so far. Additionally, it has allocated more than TRY 1.4 billion to 14 sports clubs through activities it has carried out in the field of sports finance throughout the last 2 years. Moreover, Aktif Bank has undertaken the duty of realization of great sports investments, providing finance for construction of Vodafone Arena and accomplishing integration of transition to e-ticket, camera, turnstile system of many stadiums in Turkey.

With the faith that the sustainable success in sports, particularly in football, is based on creation of financial discipline and the 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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