



VIABILITY OF SPANISH FOOTBALL



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1. ABSTRACT

Football, the king of sports in Spain, has been professionally practiced in this country for almost a century, but a few years back it has gone from being a simple sport to a complex business. Therefore, with this end of degree dissertation we will intend to analyze the Spanish first division teams' economic viability, and if the increase in salaries and investments made in recent years can be maintained, since it shows an inflationary trend.

To this end, we will resort to the annual accounts of four of the teams that make up the Spanish first and to a report from the Sports Council (Consejo Superior de Deportes, "CSD"), where the revenues and expenses of the 20 teams in La Liga in recent years are listed.

For this analysis, the Net Cash Flows of the four teams will be prepared and the variability of salaries and investments will be observed. Finally, the results obtained will be compared.

2. HISTORY AND COMPANIES THAT MAKE UP THE 1st DIVISION

The First division of the Spanish football league took place during the 1928-1929 season, being the F. C. Barcelona the first champion of the competition.

This competition was disputed by 10 teams, who were the creators of the championship to unify the two tournaments that existed at the time, the Union of Champions and the League of clubs. This league of ten participants was constituted by the Athletic Club de Bilbao, F.C. Barcelona, Real Madrid, Real Sociedad, Arenas de Getxo, Real Unión de Irun, R. C. D. Espanyol, C. E. Europe, Racing Santander and Athletic de Madrid (currently Atlético de Madrid)

During the Civil War, the competition was not contested, and it resumed when the conflict ended, when two new members registered: Atlético Aviación and Valencia CF. In the post-war period the teams that had managed to be champions before this conflict had difficulties to maintain the category, being F. C. Barcelona the one that took part in the permanence phase.

Until 1984-1985, the RFEF, the Real Federación Española de Fútbol ("Royal Spanish Football Federation"), was responsible for the competition, and that was the year when the LFP, Liga de Fútbol Profesional ("Professional Spanish League"), was created. This legal body that organized the competition tried to organize, without success, a kind of tournament sorted with three groups of six teams each, in which the best of each group played playoffs to determine the league champion.

Due to this competition format, three teams ascended and only one descended. This way the 20 teams that form the competition at present were selected, being 22 exceptionally and due to extra-sports reasons during two seasons.

This exceptional case happened during the 1995-1996 season, where Sevilla F. C. and R. C. Celta de Vigo were included, due to the fans' demands and mobilizations, since both teams were previously excluded from the competition.

In the 90s, the Spanish league was called "La Liga de las Estrellas", as many top level players joined Spanish clubs. This happened largely because of the revenues they obtained for the TV broadcasting of matches. This growth of La Liga reverberated worldwide, where it came to be ranked as the best football league in the world, according to studies conducted by the International Federation of History and Statistics of Football (IFFHS).

3. LEGAL STRUCTURES OF THE TEAMS

In Spanish football there are two types of entities: the football clubs, with a partnership base; and the SAD, Sociedad Anónima Deportiva ("Public limited sports company"), the most spread legal form for almost all the Spanish soccer teams, with the exception of F. C. Barcelona, Real Madrid, Athletic Club de Bilbao and C. A. Osasuna.

In principle all the teams were constituted in the form of an association, but with the 1990 Sports Law most clubs were forced to become SADs to reach greater transparency levels and control of financial structures. This law forced this transformation only to indebted clubs, so that powerful clubs never became SADs.

At present, many of the SADs are in bankrupt or highly indebted, as illustrated by Delgado Truyols. This situation originated because of two aspects: economic and social. On the economic side, clubs have tax advantages, and they pay lower taxes. In addition, the SADs, as established in Article 3 of Royal Decree 1251/1999, must have a minimum capital, an article that particularly harmed Eibar, a club that had sound fiscal accounts, but was forced to increase its capital not to be disqualified from the competition. On the social side, this situation is also linked to the entities purchase, since as they are divided into shares, anybody can become their owner, and as the Spanish Constitution indicates, no one can force them to sell or deprive them from their assets, so the owners who perform a poorly management of the entity cannot be disconnected from it, as it does happen in clubs.

3.1 Sociedad Anónima Deportiva (SAD)

"Sociedad Anónima Deportiva" is the legal form that all clubs or sports teams must take in order to take part in official and state professional competitions, that is, to access from 2nd division "B" to 2nd division "A", as established by Law 10/1990, of October 15th.

This legal form is established to enable a similar background for administrative controls and accounting to be performed between sports entities set up by following this type of legal form standards.

SADs must submit information on their annual accounts on a regular basis, this being semiannual and annual. The semiannual information must include at least one of the intermediate statements indicated in the 12th account preparation rule that contains the General Accounting Plan approved in Decree 1643/1990, of December 20th. The annual information must be submitted to the CSD prior to the Mercantile Registry, this including

their individual annual accounts, if any, the consolidated accounts, annual report and management and audit reports.

For a sports club to become a SAD it is necessary to submit the required documentation, together with a minimum share capital, calculated on the basis of 25% of the first division clubs average expenses during the two previous years, excluding the two with greater and lower expenditure, and if this transformation is voluntary, a favorable report from the Joint Commission.

In addition, attaching the annual accounts of the previous year, audit report and the Subscription Bulletin model approved by the Board of Directors is mandatory as well.

At present, Spain has 132 football clubs that hold the legal form of SAD, of which 17 are in the first division.

3.2 Football Club

In Spain four football clubs that have not faced the obligation to become SAD, which are F. C. Barcelona, R. Madrid, Athletic Club de Bilbao and C. A. Osasuna, of which only C. A. Osasuna is not a member of the top division of Spanish football.

Keeping this legal form was possible for the clubs thanks to their positive patrimonial situation from the 1985-1986 season until Law 10/1990, of October 15th, entered into force. Therefore, they were able to maintain the Sociedad Deportiva ("Sports company") condition, what they would not have had been allowed to do if they had faced a negative patrimonial situation for only one year.

As these clubs were not requested to change their legal form, they have advantages over SADs. The most significant advantage, and which has been the subject of complaints from numerous SADs, is the payment of Corporation Tax, due to which SADs pay 30%, while clubs save 5% in their taxes, paying 25%. This situation was analyzed by the European Commission in 2009, with the intervention of the ombudsman, due to delays in decisions.

In addition, clubs can have teams in different sports, as would be the case of F. C. Barcelona and R. Madrid, which are both members of the Endesa Basketball League, and especial F. C. Barcelona, which also has teams in Futsal, Handball and Hockey competitions.

4. SOCIO-ECONOMIC ANALYSIS

4.1 INCOME

According to data offered by the Sports Council, the Spanish League had an aggregate income among the 20 participating teams of 2,846 million Euros in 2016, which shows an uninterrupted tendency to increase the total income of the competition every year. This year in particular, the amount has increased 13% from the 2,518 million aggregate income from the previous season.

This income increase is linked to the increase of the broadcasting image rights, coverall in Champions League matches.

These total revenues can be divided into two groups: ordinary and extraordinary income. Within the ordinary income are television rights, ticket office sales and season passes or advertising and sponsorship. Extraordinary income is made up with the purchase-sale of the teams' assets, which in the case of football are players.

4.1.1 Television

Television rights are the greatest income channel for clubs and SADs in the first division. In the 2015-2016 season revenues reached 1,020 million Euros, according to the CSD, although some club included them in "other income", so the figures offered by the Sports Council on its balance differ in this equity entry.

These rights for the matches broadcasting keep showing an upward trend, which has been increasing for the last 15 years with hardly any freezes or decreases, specifically, the 2016 season first division teams gained 24.9% more than they did in the previous season.

In past seasons these rights were assigned individually by each team, so there was a very unequal distribution of the amounts to be distributed, with F. C. Barcelona and R. Madrid being the dominant ones, surpassing more than 50% of the total income.

At present, rights are transferred jointly, as established by Royal Decree-Law 5/2015, where "modern sport" is defined as an activity that has been professionalized and marketed both for athletes and for structures.

This Royal Decree-Law 5/2015 establishes criteria for the distribution of television rights, with Article 5.2 setting that 90% will be for the league's first division and 10% for the second division.

In article 5.3 section A, it is stated that 50% of television rights will be distributed equally among the members of the league's first division, being this 70% in the second division.

The other 50% of the rights will be distributed according to each team's classification at the end of the season, as mentioned in section B of this article, ranging from 17% for the first classified, to 0.25% for the 20th. Therefore, the final position in the table becomes a fundamental aspect in the economic interests of the teams, since they fall by 2% for each position lost until the 9th classified, which would get 3% of the shares, and decreasing a 0.25% from them in each consecutive position until reaching the percentage obtained by the 20th, the last classified.

4.1.2 Ticket office sales and season passes

Ticket office sales and season passes are an important part of the income in the Spanish football panorama, since according to data from the Sports Council, they imply almost a third part of the total income of the first division teams' income, figures that surpassed the 700 million Euros.

With regard to previous seasons, these revenues have increased progressively, being during the 2015-2016 season 25% higher than in the previous one, and this was happened mainly due to the Champions League teams performance, whose sporting successes allowed them to obtain 82% of this annual increase.

With regard to the minimum price of the tickets, it differs greatly when comparing different teams, with Málaga C. F. and Villarreal C. F. selling the cheapest tickets, being around € 150. However, teams with very large stadiums, such as F. C. Barcelona, also has low ticket prices (€ 165), but in the highest tier, where the game can hardly be enjoyed. At the other end of the scale, the most expensive tickets are sold by Sevilla F. C. and Girona F. C., with a minimum price of € 350 each.

On the other hand we have the most expensive season passes, which allow entrance to the VIP areas and boxes, where the highest authorities of the teams and sometimes representatives of the State meet. In these installments, the most expensive ones are sold by R. Madrid and Villarreal CF, amounting up to 1,800 and 1,600 Euros respectively.

In this season, La Liga has included in its regulations the obligation to fill up 75% of the stands opposite to the television cameras, fining those teams that do not fulfill this obligation, being this penalty even higher when less than 50% of seats are occupied. The match director will be in charge of checking the stance occupancy, who will inform the League in this regards by using pictures taken in the 30th minute of the match.

4.1.3 Advertising and Merchandising

The last consideration analyzed regarding income is advertising and merchandising, whose revenues have increased considerably in recent years, being last year of 11.9%.

At this point it is highlighted that the advertising offers the teams receive has increased, especially in large teams, such as F. C. Barcelona or R. Madrid which earn 55 and 70 million Euros respectively thanks to their sponsors. Other smaller teams, with less social impact, as is the case of At. Madrid or Sevilla F. C., got 15 million Euros thanks to their main sponsors, which advertise on their shirts.

Advertising has acquired such dimensions that registered trademarks even invest so that the stadium of some equipment, as it is the case of the R. C. D. Espanyol, whose stadium has become the "Power8 stadium". Certain teams study investing in new stadiums or remodeling them through financing provided by including their sponsors in the stadium's name, as it is the recent case of the Wanda Metropolitano, the new At. Madrid stadium.

Merchandising is one of the points where the return on investment in a particular player can be studied, since this player, due to his popularity and acceptance among the fans, will sell more or less shirts with his name. Messi and Cristiano Ronaldo are the players in the Spanish league who have sold more shirts throughout history.

4.2 EXPENSES

The expenses of the competition, such as revenues, have also been increasing in recent years, reaching 2,708 million Euros in the last season. These expenses are broken down into their ordinary or extraordinary nature, with the ordinary ones being the highest, and which will be analyzed in this study. These ordinary expenses account for 95% of the competition expenses, and are made up of staff costs, which are the players' salaries, amortization and other expenses not related to their activity such as supplies or transport.

4.2.1 Staff

The staff expenses are mainly the football players' salaries, which in turn are the main expenses in the football teams, and which have a cost for the teams of 1,429 million Euros, being the big teams the ones which expend the most in this.

These expenses are so high due to the shortage of players who are able to play in the top football category. In the case of Spain, there are 700,000 federated players, and only 500 are competing in the elite.

Another reason for the salaries' increase is that clubs want to keep for themselves the best assets, that is, the best players. Here we could think about the renovations clauses for Messi with the F. C. Barcelona or Cristiano Ronaldo's with Real Madrid, being eight million for the Argentinean player and two for the Portuguese. These renewals make those players' salaries increase, but also the contract years, so teams are guaranteed to keep these players for a longer period.

If we compare these salaries with those of the people in the highest positions of the companies, we will not see a big difference, since the so-called "bosses" also earn a very high remuneration, although as these figures have not been published, the salaries of the players appear to be exorbitant.

4.2.2 Amortization

Now we will focus on the amortizations carried out by the teams. These are mainly the rights that the club has over the players, although other non-current assets, which are not detailed in the annual accounts, are also included in the valuation.

To calculate the depreciation, the teams take over on a residual value zero. This valuation is not very precise, since the asset, this case a football player, does not stop being it from one year to another, unless he wants to conclude his sports career, so if the player is transferred, a surplus value will be obtained, but we will not enter into these kinds of debates.

On the other hand, there is the market price of the asset, which is valued at the purchase price, and only the first contract signed with the player will have any value. If the footballer renews his contract, something very usual, the costs involved in the renewal are activated for the subsequent valuation, but only when the contract improves—that is, only if its duration is extended—the termination clause or other benefits obtained by the improvement.

To end with this topic, we should take into account the variable payments, which depend on sports performance. These variables are activated at the time they are met, and are amortized until the end date of the contract.

4.2.3 Other expenses

This budget line includes payments to agents, outsourcing and registration licenses, among other expenses whose value is less relevant.

These expenses represent an amount of 586 million Euros for the first division teams, with a growth of 13% over the previous year, and are also concentrated in few teams in the league.

The registration fees in the Spanish league range from € 529.24 for a player or coach to € 88.22 for a person in charge of material, including the € 317.54 for the second coaches, delegates, goalkeeper coaches and physical trainers, and the € 169.35 for doctors and medical assistants. All these licenses can be requested by the teams to the RFEF, being some of them, such as the coach's or delegate's, compulsory.

The outsourcing of services accounted for is mainly due to medical services allocated to private clinics for faster medical tests and recovery processes for footballers

Finally, the payments to the players' agents, which according to the Tax Agency should not depend on the teams, since it should be the players who should face this payment with part of their fees.

5. METHODOLOGY

For this study, a calculation was made on the net cash flows in order to analyze the viability of the equipment, as well as the viability of wage increases and the investments made.

Due to the limited availability regarding the annual accounts of the first division teams, the analysis has been focused on the four teams whose general accounts were published in recent years, these being F. C. Barcelona, Real Madrid, Atlético de Madrid and Sevilla F. C.

While preparing the net cash flows, the historical data for the 2013-2014, 2014-2015 and 2015-2016 seasons have been extracted from those annual accounts.

In these historical data the aforementioned income and expenses have been included, as they are the most significant in terms of monetary amount. The amortization section has also been adjusted, being the final net cash flow result void, and other lower proportionally income or expenses have been included corresponding to the total, being these very relevant for the study carried out, as in the case of disposals.

Following with the net cash flows development of the four aforementioned teams, the following three seasons have been projected to obtain expected net cash flows.

Once the net cash flows for the different teams, both historical and projected, have been obtained, the cost of the debt of each team has also been obtained using the financial liabilities reported in the balance sheet that shows costs or interests in the last seasons, as well as their financial expenses, not taking however into account extraordinary expenses that F. C. Barcelona obtained in one of the seasons and being clearly expressed in section 17.6 of its report.

The discount rate used to calculate the flows will coincide with the cost of the debt, which has been calculated as explained in the following sections.

With all these data we will look for the maximum expense in salaries that the teams can have in the projected years taking into account that the NPV of the investment is greater than zero, that is, the projected expense will be sought, being the NPV void. Next, the maximum expense in wages will be analyzed without considering the disposals, being these void, both in historical data and in those projected. Finally, the maximum permitted expenditure on disposals with the projected wages will be calculated.

For each calculation, the other data will be determined *ceteris paribus*.

6. NCF ELABORATION

This section will explain the most significant income and expenses that make up the table of net cash flows, how they have been obtained and what has been the method used to prepare the projection for future years.

VOLUME OF BUSINESS NET AMOUNT: This section shows the compendium of the four most significant income that football teams have, being these: Competitions, subscribers, television rights and marketing.

- ❖ **Competitions:** This kind of income is generated thanks to the teams' classification in the different phases of international competition as in the league competition. The historical data comes from the profit and loss accounts of each team, and the projected ones are increased by 10% each year, with the exception of Real Madrid, which only increases by 5%, since in the last two periods it reached the final of the Champions League and became La Liga champion on another occasion, this income being the maximum that can be obtained.
- ❖ **Subscribers:** This kind of income is generated by the season passes and tickets sold in each La Liga and Champions League match. The historical data comes from the profit and loss account, and the projected ones are different for each team, although both Atlético de Madrid and Sevilla using the same methodology:
 - **F. C. Barcelona:** It is projected with a 5% lower than the previous season, since every year the revenues decrease.
 - **Sevilla-At.Madrid:** It is projected with an increase of 20%, due to the price of the Sevilla season passes, being the highest in the competition and filling the stadium every game, and due to the change of the At. Madrid stadium, which now has more capacity.
 - **R. Madrid:** An average of the two previous seasons is made, since there exists no clear trend, being the first and third seasons high and the second one lower.
- ❖ **Television:** Revenues generated by the broadcast of the matches, either La Liga's or Champions League's. The historical data are reflected in the annual accounts and the projected data increase by 3% for each team, since all the participants of the league sell their rights together, and the four teams are in the top positions, so this percentage does not change much depending on the teams' classification .
- ❖ **Marketing:** This income is generated by the sale of products, such as T-shirts, scarves and other items related to the club, as well as the income from

commercial advertising, whether real or virtual. Data for the elaboration of the last NCF have been extracted from the annual accounts of the teams, while for the future NCF a projection of 10% per year has been planned, since being among the top teams is more expensive each, and registered brands make increasingly higher investments.

PROVISIONS AND OTHER OPERATION REVENUES: Supplies are expenditures made by teams to obtain sports equipment of all kinds, and food or similar, used when players are in pre-game meetings or in their sports cities facilities for grassroots football teams.

With regard to the other operating income item, the annual accounts of the teams do not offer more information on this figure, so carrying out an exhaustive analysis has not been possible, more than making a projection of 8% for F. C. Barcelona, 5% for At. Madrid and Sevilla F. C., and an average for Real Madrid, since the former has a higher and growing income in the previous years, Sevilla's and At. Madrid's are lower and with lower growth ratios, and there is no continuity pattern for Real Madrid in this section.

SALARIES AND WAGES: This is the most important budget entry for teams in terms of spending, since the salaries of footballers are very high. In addition, there are also two items, which are the salaries of the rest of the club staff, such as coaches, physiotherapists, delegates, members of administration, and another item, which are the social charges, whose figure in some of the teams analyzed is zero, and in the others it is not that much significant, because of their reduced amount.

For the projection to be carried out, we have obtained the past expenses, extracted from the annual accounts for the first three years of the analysis, and made a projection of 7% for F. C. Barcelona, 10% Real and Atlético de Madrid and 15% for Sevilla F. C.

We have used these figures because F. C. Barcelona had a large increase in the first period, putting up with its maximum competitor, Real Madrid, although in subsequent years it softened. Atlético and Real Madrid are allocated a growing amount of 10% because the increase is constant and about that value each year. Finally, Sevilla has a higher growth rate because for the last years investments in higher level players due to sporting successes have been made, so they have a higher salary. These high amounts are due to the footballers' salaries, which are increasingly high, since the teams must renew the contracts of those players who they want to keep in the team and increase therefore their salary. And, if they do not keep these players, new ones are hired, which imply charging amounts equal to or higher than those previously stated.

OTHER OPERATING EXPENSES: These are expenses for losses, impairments and variations in the provisions for commercial operations. In F. C. Barcelona and Real Madrid, a 3% growth was used, since in all historical data they are very even, whereas in the At. Madrid and Sevilla F. C. have been allocated at 10%, since they increased historical expenses by a higher proportion.

ASSETS AMORTIZATION: In football teams, the amortization is one of the most important items in the profit and loss account. In this budget entry is the facilities furniture, the constructions, but, the most important amount comes from the soccer players, since they are the main asset.

The figures for the first three years are obtained from the historical data of the annual accounts, while for the future a projection is made with a growth of 10% for all the teams except Sevilla, which is projected to grow of 5%.

SUBSIDIES: This section stands for aids given by public bodies, which are not significant if compared to other amounts analyzed, and for the preparation of the NCF it has remained constant.

RESULT OF DISPOSALS AND OTHERS: This section has been prepared taking into account the benefits or losses that those teams have obtained by the sale of players, and in which all of them obtain benefits. This will be analyzed in detail and subsequently.

For the NCF elaboration a 6% projection is made for F. C. Barcelona, 12% for Seville and At. Madrid and an average of the positive historical data is set for Real Madrid, since it shows negative figures for a year, a rare fact, mainly due to the scarce sale of players that year.

OPERATION RESULTS: It is the sum of the previous data: net amount of turnover, other operating income, subsidies. To this provisions, salaries, operating expenses and amortization are subtracted. Finally being, with both a positive or negative sign, depending on the data, we find: disposals and others.

FINANCIAL RESULT: Obtained through projection of 15% of the historical data for F. C. Barcelona, 5% for Seville and At. Madrid and an average of its historical data for R. Madrid

RESULT BEFORE TAXES: It is the sum of the two previous sections, a result of operations and financial result, the first being positive, and the second being usually negative.

TAX ON BENEFITS: Calculated by 30% of the result before taxes for the At. Madrid and Seville because they are SADs, R. Madrid 25% because it is a club, and F. C. Barcelona 20% because it is also a club, and we reduce 5% with respect to R. Madrid taxes because in the previous years the percentage was of 25, 16 and 20 respectively, reason why it featured some fiscal deductions.

RESULT: It is the subtraction of the two previous figures. The tax on benefits is subtracted to the result before taxes.

NET CASH FLOW: Amortizations are added to the previous figure, result, since we do not consider them as a real expense in the year, and the financial result multiplied by one minus the taxes is subtracted.

7. CALCULATION OF THE COST OF THE DEBT

To calculate the cost of the debt, an analysis was made of all the historical balances obtained for the years analyzed, that is, the first three years.

In these balances, all the liabilities held by each team have been extracted, both the current liabilities and the non-current liabilities. Once all the financial liabilities have been extracted, those that do not involve financial burdens have been excluded, that is, those that do not generate interest on debts. Among the liabilities not taken into account are the provisions, the debts with the staff, suppliers or long-term accruals.

Once the value of the liabilities of each team has been obtained, the financial expenses resulting from these liabilities have been obtained throughout the year. For this purpose, the profit and loss accounts of the respective years have been necessary, as well as the annual report, since in one of the years F. C. Barcelona has higher financial expenses than in previous years, with a similar liability. Therefore, when inspecting the annual report, in the corresponding section in the financial expenses, which corresponds with its note 17.6, it indicates that 11,675 thousand Euros of those 14,152 correspond to exceptional expenses, reason why they have been subtracted from the financial expenses to obtain a cost of the real debt.

Once those two data were obtained, a division was made: the financial expenses as the nominator and the liabilities with financial charges as the denominator, thereby obtaining the final cost of the debt.

	<i>Financial expenses</i>	<i>Liabilities with cost</i>	<i>Cost of debt</i>
F. C. Barcelona	5.462	335.964	1,63%
At. Madrid	21.636	316.305	6,84%
Real Madrid	11.752	440.698	2,67%
Sevilla F. C.	1.087	29.613	3,67%

The results show that the cheapest cost of financing is obtained by F. C. Barcelona, with a cost lower than 2%, followed by Real Madrid and Sevilla F. C., whose financing increases one percentage point for Real Madrid and two percentage points for Sevilla F. C.. Finally, the highest financing cost is obtained by the At. Madrid, which is 6.84%. This higher cost is due to higher financial expenses, since the liability on the balance sheet is very similar to F. C. Barcelona's.

8. UPDATED NET VALUE OF NCF

For the study carried out, net cash flows have been deducted with a discount rate equal to the cost of the debt, considering that all the investments made by the football teams are provided by external financing.

We decided to use all of the external financing due to the lack of information provided by the teams on the origin of capital and in order to simplify the analysis, since studies have been found on the proportion of own and foreign capital in the market football, but are of a temporary period prior to the study that has been carried out, and as Barajas Alonso, Angel Antonio points out in his doctoral thesis, held in 2004, own funding could be around 20%.

9. HYPOTHESES AND CALCULATIONS

In this study, we will try to analyze to what extent a football team can support the salaries it pays its players and the amount it can invest in obtaining new players, taking into account the historical and future net cash flows, and the update rate for the elaboration of the NCF explained above.

Once the sensitivity analysis on the variation of salaries has been carried out, an initial disbursement will be included in the second section, the amounts of this disbursement being between 100 and 400 million euros, which will be considered as if it were the initial investment to set up a team, acquiring all the necessary players with that amount. With this disbursement, the variation in salaries that can be allowed by the team when analyzed without investment will be observed.

The third step of this analysis will be removing the result of the disposals, being its value zero, in order to point out the maximum salaries variation if the team does not obtain such a benefit when selling their players. This section will be compared both with the first point, where the percentage variation will be shown with and without the disposals that salaries can bear, and with the second point, where the initial disbursement will be incorporated.

We will carry on with the analysis to observe the maximum initial investment that each team can bear with the projected wages, and the variation of the disbursement with respect to changes in salaries.

Finally, the last step will be to analyze how much the teams would be able to invest in hiring new players for the years projected in the analysis. For this, we will base on the hypothesis that the result of the disposals is zero, and that it will vary negatively until reaching the maximum point that the team can bear with regard to negative sales, which in our case will be investments in signings.

10. NCF ELABORATION

First of all, the tables made with the NCF of the four analyzed teams, F. C. Barcelona, Real Madrid, Atlético de Madrid and Sevilla are attached. Later, the most significant differences between the different teams in the league that have been analyzed will be observed.

10.1.F. C. Barcelona

CASH FLOWS	14	15	16	17	18	19	TOTAL
1. VOLUME OF BUSINESS NET AMOUNT	437.909	504.561	556.780	572.769	608.728	637.863	3.318.609
A) Competitions	65.627	71.891	83.040	91.344	100.478	110.526	522.907
B) Subscribers	51.244	48.645	45.543	43.266	41.103	39.047	268.848
C) TV	160.876	162.312	168.142	173.186	178.382	183.733	1.026.631
D) Marketing and merchandising	160.162	221.713	260.055	264.972	288.765	304.556	1.500.223
2. PROVISIONINGS	(6.215)	(6.212)	(6.866)	(6.954)	(7.126)	(7.342)	(40.715)
3. OTHER OPERATING EXPENSES	46.730	56.136	63.335	68.402	73.874	79.784	388.261
4. SALARIES AND WAGES	(247.752)	(349.539)	(371.735)	(395.713)	(421.329)	(448.697)	(2.234.766)
A) Salaries of the sports staff	(212.570)	(309.966)	(330.874)	(354.035)	(378.818)	(405.335)	(1.991.598)
B) Other salaries and wages	(26.022)	(29.710)	(30.386)	(30.994)	(31.614)	(32.246)	(180.971)
C) Social charges	(9.160)	(9.863)	(10.475)	(10.685)	(10.898)	(11.116)	(62.197)
5. OTHER OPERATING EXPENSES	(120.950)	(145.169)	(149.360)	(153.841)	(158.456)	(163.210)	(890.986)
6. ASSETS AMORTIZATION	(76.328)	(67.510)	(71.796)	(76.618)	(81.628)	(87.035)	(460.916)
7. IMPUTATION OF SUBSIDIES	206	109	109	141	141	141	848
8. RESULT OF DISPOSALS OR OTHERS	34.472	29.006	47.080	36.540	41.810	49.905	238.813
9. OTHERS	(10.075)	5.259	(19.001)	(12.754)	7.328	(15.843)	(45.086)
10. OPERATIONS RESULT	57.997	26.641	48.546	31.971	63.342	45.566	274.063
11. FINANCIAL RESULT	(3.185)	(8.563)	(12.707)	(14.613)	(16.805)	(19.326)	(75.199)
12. RESULT BEFORE TAX	54.812	18.078	35.839	17.358	46.537	26.240	198.864
13. TAX ON BENEFITS	(13.694)	(2.928)	(7.070)	(3.472)	(9.307)	(5.248)	(41.719)
14. RESULT	41.118	15.150	28.769	13.887	37.230	20.992	157.145
15. ASSETS AMORTIZATION	76.328	67.510	71.796	76.618	81.628	87.035	460.916
16. FINANCIAL RESULT *(1+t)	(2.389)	(6.422)	(9.530)	(10.960)	(12.604)	(14.494)	(56.399)
17.NCF (13+14+15)	115.057	76.238	91.035	79.545	106.254	93.533	561.662

10.2 Real Madrid

CASH FLOWS	14	15	16	17	18	19	TOTAL
1. VOLUME OF BUSINESS NET AMOUNT	545.434	574.411	619.710	635.200	660.433	697.505	3.732.693
A) Competitions	139.894	151.284	153.730	161.417	169.487	177.962	953.774
B) Subscribers	72.203	51.561	86.039	69.934	69.178	75.050	423.966
C) TV	162.690	163.484	167.577	172.604	177.782	183.116	1.027.254
D) Marketing and merchandising	170.647	208.082	212.364	231.245	243.985	261.377	1.327.700
2. PROVISIONINGS	(20.149)	(24.930)	(22.252)	(6.954)	(7.126)	(7.342)	(88.753)
3. OTHER OPERATING EXPENSES	3.887	2.370	229	1.429	912	1.288	10.115
4. SALARIES AND WAGES	(269.597)	(289.251)	(306.877)	(327.870)	(349.111)	(372.340)	(1.915.046)
A) Salaries of the sports staff							0
B) Other salaries and wages							0
C) Social charges							0
5. OTHER OPERATING EXPENSES	(135.304)	(128.479)	(127.841)	(131.676)	(135.627)	(139.695)	(798.622)
6. ASSETS AMORTIZATION	(106.875)	(139.684)	(123.574)	(144.792)	(147.601)	(160.816)	(823.342)
7. IMPUTATION OF SUBSIDIES	192	192	193	193	193	193	1.156
8. RESULT OF DISPOSALS OR OTHERS	39.935	68.447	(280)	54.191	61.319	47.063	270.675
9. OTHERS	97	689		689	689	689	2.853
10. OPERATIONS RESULT	57.620	63.765	39.308	80.410	84.081	66.544	391.729
11. FINANCIAL RESULT	(9.405)	(7.865)	4.035	(4.412)	(2.747)	(1.041)	(21.435)
12. RESULT BEFORE TAX	48.215	55.900	43.343	75.999	81.334	65.503	370.294
13. TAX ON BENEFITS	(9.705)	(13.882)	(13.063)	(19.000)	(20.334)	(16.376)	(92.359)
14. RESULT	38.510	42.018	30.280	56.999	61.001	49.127	277.935
15. ASSETS AMORTIZATION	106.875	139.684	123.574	144.792	147.601	160.816	823.342
16. FINANCIAL RESULT *(1+t)	(7.054)	(5.899)	3.026	(3.309)	(2.060)	(781)	(16.076)
17.NCF (13+14+15)	138.331	175.803	156.880	198.482	206.541	209.163	1.085.201

10.3 At. Madrid

CASH FLOWS	14	15	16	17	18	19	TOTAL
1. VOLUME OF BUSINESS NET AMOUNT	162.836	160.894	218.865	238.230	259.846	284.023	1.324.694
A) Competitions	68.157	62.398	87.581	96.339	105.973	116.570	537.018
B) Subscribers	18.543	21.958	22.903	27.484	32.980	39.576	163.444
C) TV	45.934	41.659	68.738	70.800	72.924	75.112	375.167
D) Marketing and merchandising	30.202	34.879	39.643	43.607	47.968	52.765	249.064
2. PROVISIONINGS	(7.123)	(8.321)	(10.466)	(10.989)	(11.539)	(12.116)	(60.554)
3. OTHER OPERATING EXPENSES	7.032	14.222	14.470	15.194	15.953	16.751	83.622
4. SALARIES AND WAGES	(112.945)	(105.036)	(137.262)	(157.078)	(172.785)	(190.064)	(875.170)
A) Salaries of the sports staff	(103.260)	(93.408)	(121.786)	(140.054)	(154.059)	(169.465)	(782.032)
B) Other salaries and wages	(7.533)	(8.950)	(12.029)	(13.232)	(14.555)	(16.011)	(72.310)
C) Social charges	(2.152)	(2.678)	(3.447)	(3.792)	(4.171)	(4.588)	(20.828)
5. OTHER OPERATING EXPENSES	(33.759)	(35.572)	(31.700)	(34.870)	(31.383)	(34.521)	(201.805)
6. ASSETS AMORTIZATION	(18.021)	(36.232)	(46.358)	(50.994)	(56.093)	(61.702)	(269.400)
7. IMPUTATION OF SUBSIDIES	14	14	14	14	14	14	84
8. RESULT OF DISPOSALS OR OTHERS	5.945	32.810	44.087	49.377	55.303	61.939	249.461
9. OTHERS	15.408	17.281	(27.295)	1.798	(2.739)	(9.412)	(4.959)
10. OPERATIONS RESULT	19.387	40.060	24.355	50.682	56.577	54.912	245.973
11. FINANCIAL RESULT	(17.093)	(21.085)	(23.031)	(24.183)	(25.392)	(26.661)	(137.444)
12. RESULT BEFORE TAX	2.294	18.975	1.324	26.500	31.185	28.251	108.529
13. TAX ON BENEFITS	(697)	(5.852)	2.620	(7.950)	(9.355)	(8.475)	(29.710)
14. RESULT	1.597	13.123	3.944	18.550	21.829	19.776	78.819
15. ASSETS AMORTIZATION	18.021	36.232	46.358	50.994	56.093	61.702	269.400
16. FINANCIAL RESULT *(1+t)	(11.965)	(14.760)	(16.122)	(16.928)	(17.774)	(18.663)	(96.211)
17.NCF (13+14+15)	7.653	34.596	34.180	52.616	60.148	62.815	252.008

10.4 Sevilla F. C.

CASH FLOWS	14	15	16	17	18	19	TOTAL
1. VOLUME OF BUSINESS NET AMOUNT	69.000	85.479	106.553	115.140	124.718	135.432	636.323
A) Competitions	19.606	26.069	43.816	48.198	53.017	58.319	249.025
B) Subscribers	6.544	8.675	12.200	14.640	17.568	21.082	80.709
C) TV	32.603	39.071	38.077	39.219	40.396	41.608	230.974
D) Marketing and merchandising	10.247	11.664	12.460	13.083	13.737	14.424	75.615
2. PROVISIONINGS	(4.162)	(4.690)	(5.973)	(6.272)	(6.585)	(6.914)	(34.596)
3. OTHER OPERATING EXPENSES	3.008	3.066	13.962	14.660	15.393	16.163	66.252
4. SALARIES AND WAGES	(58.811)	(75.121)	(87.237)	(95.961)	(105.557)	(116.112)	(538.799)
A) Salaries of the sports staff	(51.969)	(67.743)	(77.760)	(85.536)	(94.090)	(103.499)	(480.596)
B) Other salaries and wages	(6.842)	(7.378)	(9.477)	(10.425)	(11.467)	(12.614)	(58.203)
C) Social charges	0	0	0	0	0	0	0
5. OTHER OPERATING EXPENSES	(14.829)	(15.757)	(24.418)	(26.860)	(29.546)	(32.500)	(143.910)
6. ASSETS AMORTIZATION	(14.825)	(19.428)	(19.311)	(20.277)	(21.290)	(22.355)	(117.486)
7. IMPUTATION OF SUBSIDIES	110	110	110	110	110	110	660
8. RESULT OF DISPOSALS OR OTHERS	30.046	37.284	42.516	47.618	53.332	59.732	270.528
9. OTHERS	(2.027)	(325)	(6.241)	(6.491)	(6.750)	(7.020)	(28.854)
10. OPERATIONS RESULT	7.510	10.618	19.961	21.669	23.825	26.535	110.117
11. FINANCIAL RESULT	(1.450)	(76)	1.333	(1.523)	(1.599)	(1.679)	(4.993)
12. RESULT BEFORE TAX	6.060	10.542	21.294	20.146	22.227	24.856	105.125
13. TAX ON BENEFITS	(1.364)	(4.018)	(5.726)	(6.044)	(6.668)	(7.457)	(31.277)
14. RESULT	4.696	6.524	15.568	14.102	15.559	17.399	73.848
15. ASSETS AMORTIZATION	14.825	19.428	19.311	20.277	21.290	22.355	117.486
16. FINANCIAL RESULT *(1+t)	(1.015)	(53)	933	(1.066)	(1.119)	(1.175)	(3.495)
17.NCF (13+14+15)	18.506	25.899	35.812	33.313	35.730	38.579	187.839

The differences between the different teams can be seen in these NCF tables, being F. C. Barcelona and Real Madrid the two that obtain higher NCF. The first of the significant differences is found in the net turnover amount, where the two mentioned teams triple the amounts of Sevilla's and At. Madrid's. Within this section the biggest differences are television rights and commercialization, due to the interest generated in society, both nationally and internationally by the two largest Spanish football teams, since a match between the two can be seen by some 700 million of people from all over the world.

The second significant difference is seen in salaries and wages, where those of F. C. Barcelona and Real Madrid are superior, and in turn those of the At. Madrid are also higher than Sevilla's. These differences are mainly due to the quality of the players, since higher quality demands higher salaries, and in the case of the difference between salaries of At. Madrid and Sevilla are also due to the club's policy, as Sevilla tries to make cheaper investments and hire younger players in order to be able to obtain greater profitability if a big club in Spain or Europe wants to incorporate footballers who play within their ranks.

Finally, the last significant difference is found in the last row of the table, the NCF, where F. C. Barcelona and Real Madrid obtain net flows double than their league competitors, and where Real Madrid also obtains double NCF than F. C. Barcelona.

11. RESULTS

11. 1 CHANGES IN SALARIES

At this point we will analyze the changes in wages that can be borne by the four teams in the projected years, with the other figures *ceteris paribus* and without an initial outlay by the team, and in order to update the NCF the cost of the debt obtained previously has been taken into account.

1. F. C. Barcelona can bear an increase of 34.97% in salaries.
2. The At. Madrid can bear a 49.11% increase in salaries.
3. Real Madrid can bear a 60.89% increase in salaries.
4. Sevilla F. C. can bear a 51.68% increase in salaries.

The results show that the four teams can increase their salaries considerably.

11.2 CHANGES IN SALARIES WITH INITIAL EXPENDITURES

This analysis shows the percentage variation that each team can carry out in their players' salaries taking into account an initial investment, and with the other *ceteris paribus* data.

The different possible scenarios for the four teams are analyzed, taking into account initial investments of 100 million euros, 200 million and 400 million.

11.2.1 Changes in salaries with a 100 million investment

1. F. C. Barcelona can bear a 30.35% increase in salaries.
2. The At. Madrid can bear an increase of 31.791% in salaries.
3. Real Madrid can bear a 56.61% increase in salaries.
4. Sevilla F. C. can support an increase of 28.60% in salaries.

With these initial expenditures, the four teams can increase their salaries considerably, but we can already see that the At. Madrid and Sevilla F. C. are the ones that have the most percentage difference with respect to the salary variation without initial investment.

11.2.2 Changes in wages with a 200 million investment

1. F. C. Barcelona can bear a 25.48% increase in salaries.
2. The At. Madrid can bear a 10.35% increase in salaries.
3. Real Madrid can bear a 52.13% increase in salaries.
4. Sevilla F. C. can spend 200 million if it reduces wages by 2.29%.

With these data we see that Sevilla F. C. can no longer support this investment, unless it reduces the salaries of the current season. In addition, F. C. Barcelona and Real Madrid continue their moderate decline, while the At. Madrid is already set in that percentage that had been estimated for the calculation of the NCF.

11.2.3 Changes in salaries with a 400 million investment

1. F. C. Barcelona can bear an increase of 14.82% in salaries.
2. The At. Madrid cannot bear the projected salaries with this investment.
3. Real Madrid can bear a 42.53% increase in salaries.
4. Sevilla F. C. cannot bear the projected salaries with this investment.

With this disbursement, data is obtained that shows how the two teams with the most financial power can support large initial investments and continue raising salaries, while the two with the lowest budget cannot support such investment.

11. 3. CHANGES IN SALARIES WITH INITIAL EXPENDITURE AND WITHOUT SALES

In the first place, the percentage changes that the teams can bear regarding the salaries of the players have been analyzed, without having obtained capital gains from disposals of other players already on the squad, that is, they have managed to sell a player for a price higher than the book value of this player in the balance sheet.

11.3.1 Changes in salaries without sales

1. F. C. Barcelona can bear an increase of 25.40% in salaries.
2. The At. Madrid can bear an increase of 20.89% in salaries.
3. Real Madrid can bear a 51.65% increase in salaries.
4. Sevilla F. C. can withstand a 1.09% decrease in salaries.

11.3.2 Changes in salaries with a 100 million investment and without sales

1. F. C. Barcelona can bear a 20.25% increase in salaries.
2. The At. Madrid can bear a decrease of 4.03% in salaries.
3. Real Madrid can bear a 46.94% increase in salaries.
4. Sevilla F. C. cannot bear the projected salaries with this investment, since it would have to reduce salaries by 55.8% each year, being zero the cost of salaries during the third year, which is impossible.

11.3.3 Changes in salaries with a 200 million investment and without sales

1. F. C. Barcelona can bear an increase of 14.75% in salaries.
2. The At. Madrid cannot bear the projected salaries with this investment.
3. Real Madrid can bear a 41.94% increase in salaries.
4. Sevilla F. C. cannot bear the projected salaries with this investment.

11.3.4 Changes in salaries with a 400 million investment and without sales

Since only F. C. Barcelona and Real Madrid can bear changes in salaries with 200 million, we will only take into account these two teams when considering a 400 million investment, as Sevilla F. C. and At. Madrid cannot even bear the previous limit.

1. F. C. Barcelona can bear a 2.47% increase in salaries.
2. Real Madrid can bear a 31.23% increase in salaries.

11.4. MAXIMUM INITIAL INVESTMENT

Once the study on how much salaries can change based on the investment made is finished, a study will be conducted to find out what is the maximum amount invested in period zero which the team can bear so that their NPV is zero, with the NCF carried out. That is, what extra investment could have been made by the teams, since they needed an initial investment in order to set up the team, which is however unknown due to lack of information.

This result is obtained by keeping the other data constant, and assuming the projections that have been made, since the investment would be modified if any data vary.

For a better visualization of how the initial investments have been modified, a table is drawn up where the four analyzed teams are located, and the maximum investment is shown based on an estimated salary for the projected years. This salary will have a projection of 5% to 15%, going through 7% and 10%, which is the projected variation for the teams in the NCF.

With sales	F.C. Barcelona	At. Madrid	Real Madrid	Sevilla F. C.
5%	638,10	211,48	1017,51	192,12
7%	562,79	204,14	991,56	185,69
10%	482,47	192,78	951,39	175,72
15%	396,95	172,90	881,01	158,27

Without sales	F.C. Barcelona	At. Madrid	Real Madrid	Sevilla F. C.
5%	436,73	63,68	796,66	0
7%	361,42	56,34	770,11	0
10%	281,1	44,98	729,94	0
15%	195,6	25,1	659,59	0

As the data show, Real Madrid can invest more money in signings than the rest of teams, having an average sensitivity of 23.11% when it does not obtain capital gains on sales, that is, this team's investment in signings is a 23.11% higher when it obtains capital gains on disposals than when it does not have them.

Secondly, we can see F. C. Barcelona, which although with a lower initial investment than Real Madrid can bear much higher initial investments than the other two teams, and that it also has an average sensitivity to the capital gains on disposals of 39.95%. Because of that, without taking into account these disposals, this team would face higher capital differences at the time of the initial investment than its maximum competitor, Real Madrid.

Finally, there is At. Madrid and Sevilla F. C., whose similar capital amounts would allow them make very similar initial investments, these being much lower than F. C. Barcelona's and Real Madrid's. The difference between both teams is their sensitivity when they do not obtain capital gains, as Sevilla F. C. could not make an initial investment without resorting to these benefits.

11.5 MAXIMUM ANNUAL INVESTMENT IN SIGNINGS

This section analyzes the average investment that could be made by each team, during the projected years, that is, in the fourth, fifth and sixth season, which in this case correspond to season 17, 18 and 19 respectively.

For this analysis, it has been assumed that the data are *ceteris paribus*, thus keeping the projected data constant, and taking into account the capital gains from disposals for all the teams, since without this data, the results of At. Madrid and Seville were very scarce or nonexistent.

1. F. C. Barcelona can invest 197.25 million per year each season.
2. The At. Madrid can invest 133.64 million per year each season
3. Real Madrid can invest 435.49 million per year each season.
4. Sevilla F. C. can invest 36.63 million per year each season.

11.6 RESULTS COMPARISON

11.6.1 Percentage variation of salaries with initial investment without initial investment and taking into account disposals

	Without initial investment	100M	200M	400M
F.C.Barcelona	34,97%	-4,62%	-9,49%	-20,15%
At. Madrid	49,11%	-17,32%	-38,76%	----
Real Madrid	60,89%	-4,28%	-8,76%	-18,36%
Sevilla F. C.	51,68%	-23,08%	-54%	---

As the results show, the two teams with the greatest economic potential, F. C. Barcelona and Real Madrid, are those two teams that face less problems when they make an initial investment, since per every 100 million extra initial investment they make, the maximum salaries they can increase approximately 4.5% less than when they invest 100 more million, progressively increasing each 100 million investment tranche.

On the other hand both At. Madrid and Sevilla F. C. face more difficulties when they make an initial investment, since their maximum salaries fall by 17% in the case of At. Madrid and 23% in the case of Sevilla F. C. when investing 100 million, variations that are four and five times higher, respectively, than the F. C. Barcelona and Real Madrid variations in the same investment tranche. When comparing the 200 million investment tranche, we can see how the reductions in wages they must perform increase exponentially, becoming five and six times higher than the variation of Barcelona and Madrid, so the wage gap increases considerably.

11.6.2 Percentage variation of salaries with initial investment if compared to those without initial investment and without alienations

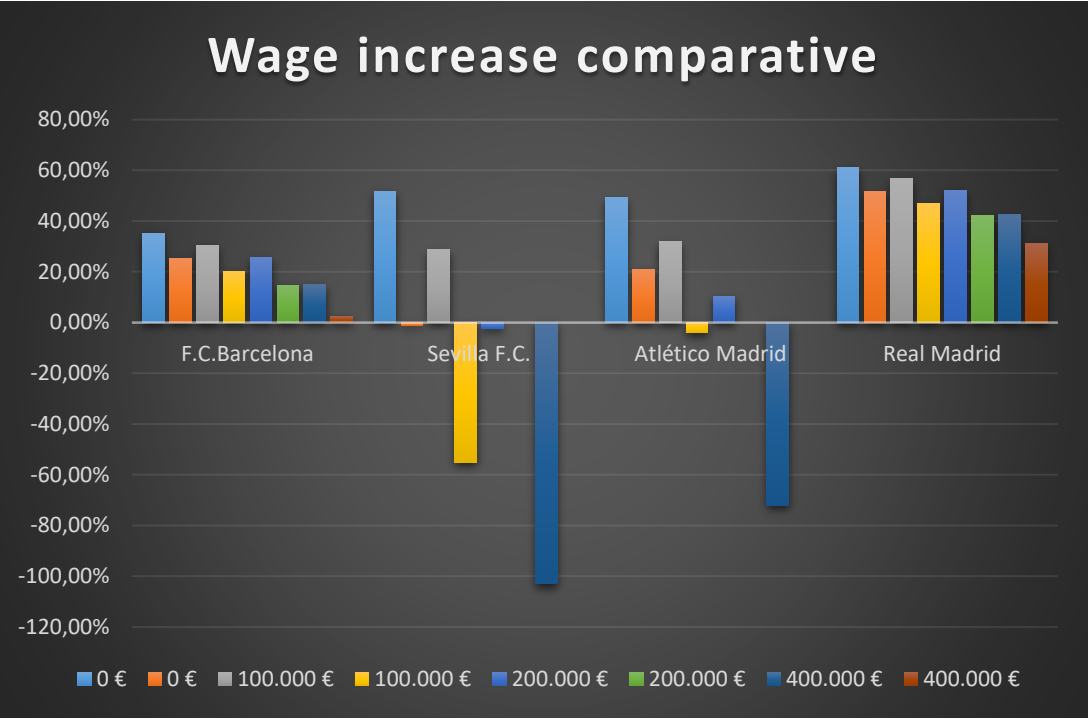
	No disbursement	No disbursement	100M	100M	200M	200M
F.C. Barcelona	34,97%	-9,57%	30,35%	-10%	25,48%	-10,73%
At. Madrid	49,11%	-28,22%	31,79%	-27,7%	10,35%	----
Real Madrid	60,89%	-9,24%	56,61%	-9,67%	52,13%	-10,19%
Sevilla F. C.	51,68%	-50,59%	28,60%	-84,4%	-2,29%	----

This comparative table shows the percentage difference between how much each team's maximum salaries can increase per each initial investment, compared to the same initial investment, but without taking into account disposals.

Real Madrid and F. C. Barcelona's fall by approximately 10% with respect to when these were taken into account, while At. Madrid's are affected by 28%, therefore, this team faces more problems than F. C. Barcelona and Real Madrid when it does not obtain income from disposals.

In the case of Sevilla F. C., as noted in the previous section, it is more sensitive when it makes initial investment, but also if it does not obtain benefits due to disposals, its salaries can hardly increase when there is no initial investment, and when making the investment minimum of 100 million salaries are reduced to almost become void, which cannot be because otherwise it would not play any player.

Therefore, it can be affirmed that Sevilla F. C. depends a lot on the result obtained in the disposals, since it has a very high degree of sensitivity in terms of salary variations when it does not obtain capital gains in this section.



12. CONCLUSIONS

With the analysis carried out, we concluded that among the four analyzed teams there are two, F. C. Barcelona and Real Madrid, that have a much greater economic potential than the other two teams under analysis, At. Madrid and Sevilla F. C.

By having greater economic capacity they can obtain better players, since they can buy them from other teams and pay higher salaries for them.

Even though those two teams have more financial capacity, there is also a significant difference between both of them, since F. C. Barcelona has increased salaries in recent years, and if this exponential increase gets prolonged, it can jeopardize the viability of the club in the case it finds a way to increase its income at the same rate.

For its part, Real Madrid, by progressively increasing salaries and having greater investment capacity would not have to change the policy of their salaries at the moment.

Regarding the two teams with the lowest economic potential, At. Madrid, can easily stop making very high investments in order to improve its players by slightly increasing their salaries, being able, thanks to this improvement in the quality of its staff, to compete for titles against their top competitors.

On the other hand, Sevilla F. C. must continue with its usual signings, hiring "cheap" players and selling them more expensively in order to obtain capital gains on these disposals, since without this section, as the results have shown, both salaries and team investment can hardly vary.

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14. ANNEXES

1. Below are the most relevant tables of the report by the Sports Council.

II.- COMPETITION INCOME

TEMPORADA	INGRESOS ORDINARIOS	INGRESOS EXTRAORDINARIOS	TOTAL COMPETICIÓN
1999/2000	694.548.471,93	285.785.519,49	980.333.991,42
2000/2001	682.123.313,55	462.209.784,90	1.144.333.098,45
2001/2002	765.099.101,69	638.017.108,97	1.403.116.210,66
2002/2003	811.508.306,08	265.895.233,99	1.077.403.540,07
2003/2004	927.852.210,33	409.650.172,96	1.337.502.383,29
2004/2005	990.616.060,41	206.408.580,56	1.197.024.640,97
2005/2006	1.174.329.288,84	264.543.808,87	1.438.873.097,71
2006/2007	1.306.233.572,80	306.384.020,37	1.612.617.593,17
2007/2008	1.406.741.119,69	437.759.602,56	1.844.500.722,25
2008/2009	1.495.170.787,81	235.329.841,54	1.730.500.629,35
2009/2010	1.625.988.769,28	221.115.061,39	1.847.103.830,67
2010/2011	1.745.442.186,02	191.431.341,44	1.936.873.527,46
2011/2012	1.898.411.396,65	183.378.893,25	2.081.790.289,90
2012/2013	1.849.403.997,37	232.311.433,41	2.081.715.430,78
2013/2014	1.918.341.278,60	346.979.539,99	2.265.320.818,59
2014/2015	2.123.202.764,28	394.575.748,48	2.517.778.512,76
2015/2016	2.531.438.100,51	314.806.910,63	2.846.245.011,14

1.- TICKET OFFICE AND SEASON PASSES

TEMPORADA	TAQUILLA Y ABONADOS
1999/2000	194.629.532,15
2000/2001	201.349.528,39
2001/2002	200.817.020,30
2002/2003	273.994.054,63
2003/2004	290.835.163,62
2004/2005	311.113.784,15
2005/2006	339.698.610,16
2006/2007	378.733.865,12
2007/2008	419.280.018,91
2008/2009	430.615.689,80
2009/2010	511.729.105,58
2010/2011	506.905.317,41
2011/2012	559.302.565,94
2012/2013	560.488.128,27
2013/2014	591.057.803,62
2014/2015	590.795.862,08
2015/2016	739.006.800,47

2.- TELEVISION

TEMPORADA	DERECHOS DE TELEVISIÓN
1999/2000	196.209.489,08
2000/2001	234.435.952,30
2001/2002	237.824.464,24
2002/2003	237.853.156,02
2003/2004	294.925.604,15
2004/2005	299.068.340,62
2005/2006	334.134.765,76
2006/2007	441.186.777,13
2007/2008	400.282.380,54
2008/2009	506.631.975,04
2009/2010	525.438.273,04
2010/2011	590.386.971,57
2011/2012	621.697.945,39
2012/2013	699.351.928,30
2013/2014	728.597.925,48
2014/2015	747.827.762,07
2015/2016	934.243.944,26

3.- ADVERTISING AND SPONSORSHIP

TEMPORADA	PUBLICIDAD Y ESPONSORIZACIÓN
1999/2000	107.519.932,42
2000/2001	95.312.128,44
2001/2002	118.306.572,38
2002/2003	119.287.571,46
2003/2004	188.866.987,36
2004/2005	225.877.700,22
2005/2006	256.371.267,99
2006/2007	295.571.870,25
2007/2008	288.554.181,72
2008/2009	340.036.456,59
2009/2010	355.731.311,66
2010/2011	379.922.031,59
2011/2012	410.976.141,17
2012/2013	401.190.842,17
2013/2014	410.502.621,90
2014/2015	555.653.675,25
2015/2016	621.861.204,98

III.- COMPETITION EXPENSES

TEMPORADA	GASTOS ORDINARIOS	GASTOS EXTRAORDINARIOS	TOTAL COMPETICIÓN
1999/2000	923.309.588,16	86.190.820,44	1.009.500.408,60
2000/2001	1.087.754.938,64	50.217.925,29	1.137.972.863,93
2001/2002	1.249.701.073,00	90.983.484,24	1.340.684.557,24
2002/2003	1.244.774.787,36	187.367.351,07	1.432.142.138,43
2003/2004	1.222.009.456,86	221.824.815,53	1.443.834.272,39
2004/2005	1.187.319.381,09	39.087.660,45	1.226.407.041,54
2005/2006	1.255.310.120,69	94.993.796,75	1.350.303.917,44
2006/2007	1.550.421.513,76	117.611.073,31	1.668.032.587,07
2007/2008	1.656.988.666,56	189.863.422,63	1.846.852.089,19
2008/2009	1.683.842.470,15	40.689.047,86	1.724.531.518,01
2009/2010	1.850.851.369,49	60.352.928,02	1.911.204.297,51
2010/2011	1.984.705.300,97	71.905.843,45	2.056.611.144,42
2011/2012	2.030.658.852,95	57.656.017,90	2.088.314.870,85
2012/2013	1.900.918.270,72	37.223.779,81	1.938.142.050,53
2013/2014	2.018.255.756,33	90.824.568,57	2.109.080.324,90
2014/2015	2.279.171.525,50	92.454.550,70	2.371.626.076,20
2015/2016	2.567.019.619,09	140.906.992,20	2.707.926.611,29

1.- STAFF

TEMPORADA	PERSONAL
1999/2000	332.748.433,92
2000/2001	442.095.304,15
2001/2002	492.145.337,52
2002/2003	516.923.898,54
2003/2004	508.739.531,01
2004/2005	567.012.815,62
2005/2006	626.014.420,46
2006/2007	714.030.677,71
2007/2008	752.370.288,00
2008/2009	803.355.931,97
2009/2010	815.787.855,51
2010/2011	964.899.375,21
2011/2012	1.032.591.780,09
2012/2013	1.015.727.859,33
2013/2014	1.074.582.759,81
2014/2015	1.217.460.608,03
2015/2016	1.429.787.487,65

2.- AMORTIZATION

TEMPORADA	AMORTIZACIONES
1999/2000	250.097.058,99
2000/2001	307.533.666,34
2001/2002	327.249.090,50
2002/2003	305.520.178,39
2003/2004	274.382.750,62
2004/2005	256.536.228,94
2005/2006	241.475.820,07
2006/2007	313.222.825,31
2007/2008	323.651.217,24
2008/2009	329.624.020,28
2009/2010	358.888.460,77
2010/2011	334.596.700,17
2011/2012	375.496.271,40
2012/2013	317.368.875,69
2013/2014	300.764.263,17
2014/2015	365.265.425,17
2015/2016	391.069.695,89

3.- OTHER EXPENSES

TEMPORADA	OTROS GASTOS
1999/2000	174.043.315,52
2000/2001	194.598.681,48
2001/2002	280.045.596,81
2002/2003	277.961.351,81
2003/2004	236.917.808,45
2004/2005	187.258.464,05
2005/2006	180.044.963,90
2006/2007	264.418.492,26
2007/2008	238.040.122,96
2008/2009	276.915.027,16
2009/2010	358.819.266,09
2010/2011	356.550.151,34
2011/2012	382.330.097,54
2012/2013	403.271.516,17
2013/2014	467.076.207,39
2014/2015	518.170.413,58
2015/2016	586.025.072,42
