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Commercial breaks Football Money League

Sports Business Group
January 2015



Real Madrid complete the “Doble Décima” as they enjoy their tenth consecutive year at the top of the Money League in the same year they were crowned European Champions for the tenth time.

Contents

2	Introduction
6	How we did it
7	Ups and downs
8	Knowing the score
10	The Deloitte Football Money League
36	Delivering more to sport

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Introduction



Welcome to the 18th edition of the Deloitte Football Money League in which we profile the highest earning clubs in the world's most popular sport. Published just eight months after the end of the 2013/14 season, the Money League is the most contemporary and reliable analysis of the clubs' relative financial performance.

There are a number of metrics, both financial and non-financial, that can be used to compare clubs including attendance, worldwide fan base, broadcast audience and on-pitch success. In the Money League we focus on clubs' ability to generate revenue from matchday (including ticket and corporate hospitality sales), broadcast rights (including distributions from participation in domestic leagues, cups and European club competitions) and commercial sources (including sponsorship, merchandising and other commercial operations), and rank them on that basis.

The big picture

This year's Money League sees another year of ups and downs in the financial pecking order of world club football. With over half of clubs in the top 20 seeing changes in their ranking and a significant number of new entrants into the top 30, the financial landscape of the world's greatest game continues to change. It is notable though that things are more stable in the top ten, with only one new entrant, six non-movers and seven of the ten perennial members of our top 20. This year's top three clubs are also the only three clubs to have been in the top ten in every edition of the Money League.

The 2013/14 season saw substantial growth for the top 20 clubs in the Money League and as predicted in last year's edition, the aggregate annual revenue of these clubs has now exceeded €6 billion for the first time. A combined total of €6.2 billion in 2013/14, represents an increase of 14% on the previous year.

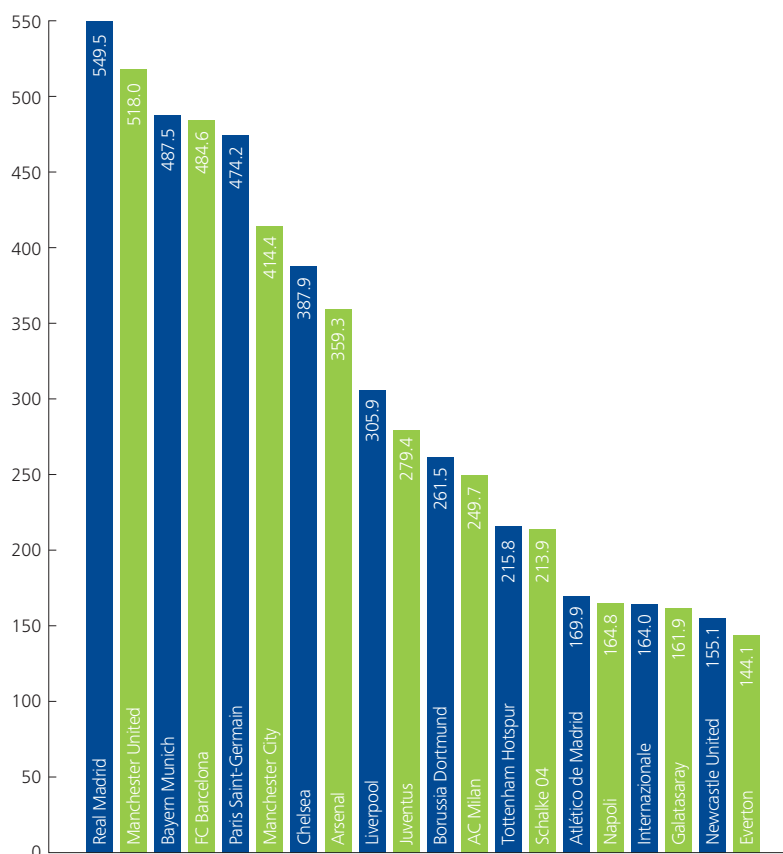
Despite a number of new entrants, the financial threshold for membership of the Money League is becoming increasingly challenging, with the requirement for a place in the top 20 increasing to €144m, 20% higher than the previous year.

At the top end of the Money League, Manchester United joined Real Madrid as the only clubs to earn over €500m. First achieved last year by Los Merengues, such is the pace of growth seen at the largest clubs, it is possible that in next year's edition all of the top five Money League clubs will be generating in excess of half a billion euros for the 2014/15 season.

As the drive to compete financially to aid on-pitch competitiveness continues, the profile of clubs making up the Money League has shifted again this year. Last year we remarked on the first instance since 2005/06 that two clubs from outside the 'big five' European leagues had featured in the top 20. This year's edition has seen three new entrants into the top 20, and six new entrants into the top 30, but also a tilt back towards the dominance of the Money League by the traditional 'big five' leagues, with only two clubs from outside these leagues featuring in this year's top 30. In the last edition five clubs from outside the 'big five' featured in the top 30.

While the potential for growth in markets outside the 'core' European markets remains substantial, the pace of growth at clubs across the 'big five' leagues makes it difficult to see an increase in Money League entrants from outside these leagues in the near future unless they achieve transformational uplifts in their domestic broadcast deals. The same applies within the 'big five' leagues in terms of the battle for those outside England (even some UEFA Champions League participants) to keep pace with their English counterparts, after the latest round of significant increases in the Premier League broadcast deals.

Total revenues 2013/14 (€m)



Source: Deloitte analysis.

To gain entry to the top 20, substantial broadcast revenue continues to be critical, especially that generated from participation in the UEFA Champions League. For those clubs aspiring to move further up the Money League, this year suggests that sizeable commercial deals are key to success. The top three this year have all cemented their places, in large part, through strong commercial growth and remain the only three clubs to be ever present in the Money League top ten.

As we consider the three principal revenue streams of the top 20 clubs this year it is interesting to note that, in aggregate, the amount generated from matchday (primarily ticket sales) has fallen to its lowest ever percentage. Equally, 14 of the top 20 saw the revenue they generate from matchday activities decline as a proportion of total revenue as compared with last year, with only two clubs reporting a percentage increase. Meanwhile, the percentage of revenue that the top

20 clubs generate through the more indirect means of broadcast and commercial activities has reached an all time high. In aggregate, the matchday revenue of the top 20 grew by 4% in 2013/14, compared with an overall revenue growth of 14%.

This has been a steady trend. Whereas the top 20 Money League clubs in 2004/05 generated around a third of their revenue from matchday, this has now fallen to 20%. If this trend is to continue, as we expect it to, it raises significant questions about the nature of ticket pricing and marketing of the matchday experience within the business models of the world's biggest clubs.

Only a few of the top 20 Money League clubs saw a significant increase in their average league attendance in 2013/14, compared with the previous season, and with the continued pressure on the cost of living across Europe, matchday revenue is likely to be a significant strategic question for Money League clubs in the immediate future. While they continue to break new ground in attracting record-breaking deals with international commercial partners and broadcasters, for whom the live match crowd is a crucial part of the appeal, it may be that the growth of the Money League clubs' oldest revenue stream is reaching a plateau.

World leading

The most significant story in this year's Money League is the influx of Premier League clubs as substantial uplifts in the league's broadcast deals have translated into sizeable revenue increases at all clubs across the league, with every Premier League club reporting record revenues in 2013/14.

The number of Premier League clubs in the top 20 increased from six last year to eight in this edition. More strikingly, the number of Premier League clubs in the top 30 compared with last year has risen from eight to 14 and all 20 Premier League clubs are now within the top 40 globally. This is a remarkable testament to the much larger broadcast revenue that English Premier League clubs now enjoy, relative to the majority of their European peers, as well as the relative equality of its distribution.

A season that saw Manchester United finish in their lowest league position since the start of the Premier

It is likely that the Money League will have a predominantly English appearance in the coming years.

League era actually saw the Red Devils reclaim second spot in the Money League. Their commercial growth, underpinned by their pioneering market segmentation strategy, continues to yield record-breaking deals. If the club can regain their Champions League status for the 2015/16 season, there is a strong possibility they will also regain top spot in our Money League for that season.

Elsewhere, Manchester City showed the largest absolute increase of any top 10 club, with improved commercial deals contributing to their maintenance of sixth position. Chelsea and Arsenal sustained their seventh and eighth place rankings respectively for a second successive year, while a successful season on the pitch saw Liverpool regain a top ten place. Broadcast uplifts were responsible for Tottenham Hotspur moving up one place to thirteenth and Newcastle United and Everton moving into the top 20.

With almost half of the top 30 now made up of Premier League clubs, it is with great anticipation that we wait to see what the new round of Premier League broadcast deals, expected to be agreed in 2015, will yield. With the market expectation that another significant increase will occur, it is likely that the Money League will have a predominantly English appearance in the coming years.

Money League clubs 21-30

Pos	Club	Reported revenue €m
21	West Ham United	137.4
22	Aston Villa	133.0
23	Olympique de Marseille	130.5
24	AS Roma	127.4
25	Southampton	126.9
26	Benfica	126.0
27	Sunderland	124.8
28	Hamburger SV	120.3
29	Swansea City	118.0
30	Stoke City	117.6

Perfect ten

This year sees Real Madrid complete the “Doble Décima”, retaining top spot in the Money League for the tenth successive year after becoming Champions of Europe for the tenth time. With revenue of almost €550m, continued commercial success and the imminent commencement of a substantial stadium redevelopment, it looks very likely that Los Merengues will continue to enjoy top spot in next year’s edition. Real Madrid became the first club ever to pass the €200m threshold for broadcast revenue, demonstrating the strength of their deals but also emphasising the polarity within Spanish football. For example, Atlético de Madrid, in a season that saw them win La Liga and reach the UEFA Champions League final, still generated less than half the broadcast revenue of Real Madrid.

Barcelona finished 2013/14 without major silverware for the first time since 2007/08, and off the pitch the Catalan club fell to their lowest Money League position since 2004/05. With revenue growth having stalled for a couple of years, the next round of major commercial deals will be crucial to Barça’s efforts to remain competitive at the very top of the Money League.

Atlético’s wonderful season, that saw them break the duopoly of Spanish football for the first time in ten years, by winning La Liga, sees them rise five places to fifteenth. Maintaining and capitalising on their on-pitch success to deliver significantly enhanced commercial deals will be critical if they are to rise further up the Money League.

Powering ahead

The economic power of Bayern Munich continues to be evident in this year’s Money League, with the Bavarian club generating 60% of revenue from commercial sources. Having always been one of the strongest Money League clubs in this area, Bayern have now complemented their intrinsic domestic appeal with continental success on the pitch, helping them broaden the club’s commercial horizons. The 2013/14 season saw tangible evidence of this, with the club opening an office in New York. In the near term there is a possibility that Bayern may move up to second spot in next year’s Money League, last held by them in 1998/99.

Borussia Dortmund and Schalke 04 complete this year's Bundesliga contingent in the top 20, with commercial sources primarily responsible for the revenue growth at both clubs.

Losing ground

Despite again having four representatives in the Money League top 20, the Italian clubs continue to be unable to match the growth of many of their Money League peers.

Juventus' continued domestic league success and participation in European competition, coupled with their successful exploitation of their own stadium, has helped them narrowly maintain a place in the Money League top ten, albeit with modest revenue growth in 2013/14.

Another season of mixed on-pitch fortunes saw AC Milan drop out of the Money League top ten for the first time, with the absence of European football in the 2014/15 season likely to further hinder their chances of regaining a top ten position in the near future. Napoli returned to the top 20, due largely to a successful Champions League campaign, placing them just ahead of Internazionale, who fell two places to 17th, their lowest ever ranking.

This year's ranking further emphasises the relative decline of Italian clubs. In our 2001 edition Italy had five clubs in the top 10 and seven in the top 20. Central to this remains the issue of stadium development and ownership, with the matchday revenue for all of the Italian Money League clubs except Juventus, in the bottom quartile of this year's top 20. Unless there is significant and immediate investment in both stadium facilities and improving the matchday experience, it is unlikely – despite the lesser relative direct importance of matchday revenue noted earlier – that this pattern of decline, relative to their European peers, will stop.

Solo run

Paris Saint-Germain remain the only French club in the top 20 this year and have further consolidated their position in the top five. Having last year recorded the highest ever single revenue source seen in the Money League, their commercial revenues have again shown remarkable growth, to over €300m. Even without any

broadcast or matchday income, this commercial revenue alone would place the Parisian club firmly in the Money League top ten, a feat only Bayern Munich could match.

While the development of Paris Saint-Germain both on and off the pitch continues apace, there is currently limited evidence of other French clubs challenging for a place in the top 20. Only one other French club features in the top 30 (Olympique de Marseille) and with comparatively limited improvements in the value of the latest round of domestic broadcast deals, French clubs will continue to struggle to keep up with their biggest European competitors.

Best of the rest

The only representative in this year's top 20 from outside the 'big five' is Turkey's Galatasaray, whose substantial matchday revenue increase helped the Istanbul club maintain a top 20 position for a third year in a row.

Keeping a balance

In the context of continued revenue increases at the vast majority of Money League clubs, 2013/14 was also the first season of the full implementation of UEFA's Financial Fair Play measures. With these rules, and their consequences, now an accepted reality discussed in boot rooms, bars and boardrooms across European football, we are starting to see signs that the continued revenue increases at the top of the game may finally be capable of being translated into a more sustainable balance between costs and revenues, without a loss of on-pitch competitiveness.

Team effort

We provide profiles of each of the top 20 clubs in this edition. The Deloitte Football Money League was compiled by Dan Jones, Austin Houlihan, Timothy Bridge, Alex Bosshardt, Matthew Green, Chris Hanson, James Savage, Andy Shaffer, Chris Stenson and Alexander Thorpe. Our thanks go to those who have helped assist us, inside and outside the Deloitte international network. We hope you enjoy this edition.

Dan Jones, Partner
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How we did it

We have used the figure for total revenue extracted from the annual financial statements of the company or group in respect of each club, or other direct sources, for the 2013/14 season (unless otherwise stated).

Revenue excludes player transfer fees, VAT and other sales related taxes. In a few cases we have made adjustments to total revenue figures to enable, in our view, a more meaningful comparison of the football business on a club by club basis.

Information is derived from audited financial statements or information sourced directly from individual clubs. Based on the information made available to us in respect of each club, to the extent possible, we have split revenue into three categories – being revenue derived from matchday, broadcast and commercial sources. Clubs are not wholly consistent with each other in the way they classify revenue. In some cases we have made reclassification adjustments to the disclosed figures to enable, in our view, a more meaningful comparison of the financial results.

Matchday revenue is largely derived from gate receipts (including ticket and corporate hospitality sales). Broadcast revenue includes revenue from distributions from participation in domestic leagues, cups and European club competitions. Commercial revenue includes sponsorship, merchandising and revenue from other commercial operations. For a more detailed analysis of the comparability of revenue generation between clubs, it would be necessary to obtain information not otherwise publicly available.

Some differences between clubs, or over time, may arise due to different commercial arrangements and how the transactions are recorded in the financial statements, due to different financial reporting perimeters in respect of a club, and/or due to different ways in which accounting practice is applied such that the same type of transaction might be recorded in different ways.

Information is derived from audited financial statements or information sourced directly from individual clubs.

The publication contains a variety of information derived from publicly available, or other direct, sources other than financial statements. We have not performed any verification work or audited any of the information contained in the financial statements or other sources in respect of each club for the purpose of this publication.

For the purpose of the international comparisons, unless otherwise stated, all figures for the 2013/14 season have been translated at the average exchange rate for the year ending 30 June 2014 (£1 = €1.1958; €1 = TRY2.8241). Comparative figures have been extracted from previous editions of the Deloitte Football Money League, or from relevant annual financial statements or other direct sources. For comparability, reference to UEFA distributions have been extracted from UEFA's "Distribution to clubs 2013/14" report.

There are many ways of examining the relative wealth or value of football clubs and at Deloitte we have developed models of anticipated future cash flows to help potential investors or sellers do just that. However, for an exercise such as this, there is insufficient public information to do that. Here, in the Deloitte Football Money League, we use revenue as the most easily available and comparable measure of financial wealth.



Ups and downs

2013/14 Revenue (€m)

1	↔↔	0	Real Madrid	549.5
2	↑	2	Manchester United	518.0
3	↔↔	0	Bayern Munich	487.5
4	↓	(2)	FC Barcelona	484.6
5	↔↔	0	Paris Saint-Germain	474.2
6	↔↔	0	Manchester City	414.4
7	↔↔	0	Chelsea	387.9
8	↔↔	0	Arsenal	359.3
9	↑	3	Liverpool	305.9
10	↓	(1)	Juventus	279.4
11	↔↔	0	Borussia Dortmund	261.5
12	↓	(2)	AC Milan	249.7
13	↑	1	Tottenham Hotspur	215.8
14	↓	(1)	Schalke 04	213.9
15	↑	5	Atlético de Madrid	169.9
16	n/a	new	Napoli	164.8
17	↓	(2)	Internazionale	164.0
18	↓	(2)	Galatasaray	161.9
19	n/a	new	Newcastle United	155.1
20	n/a	new	Everton	144.1

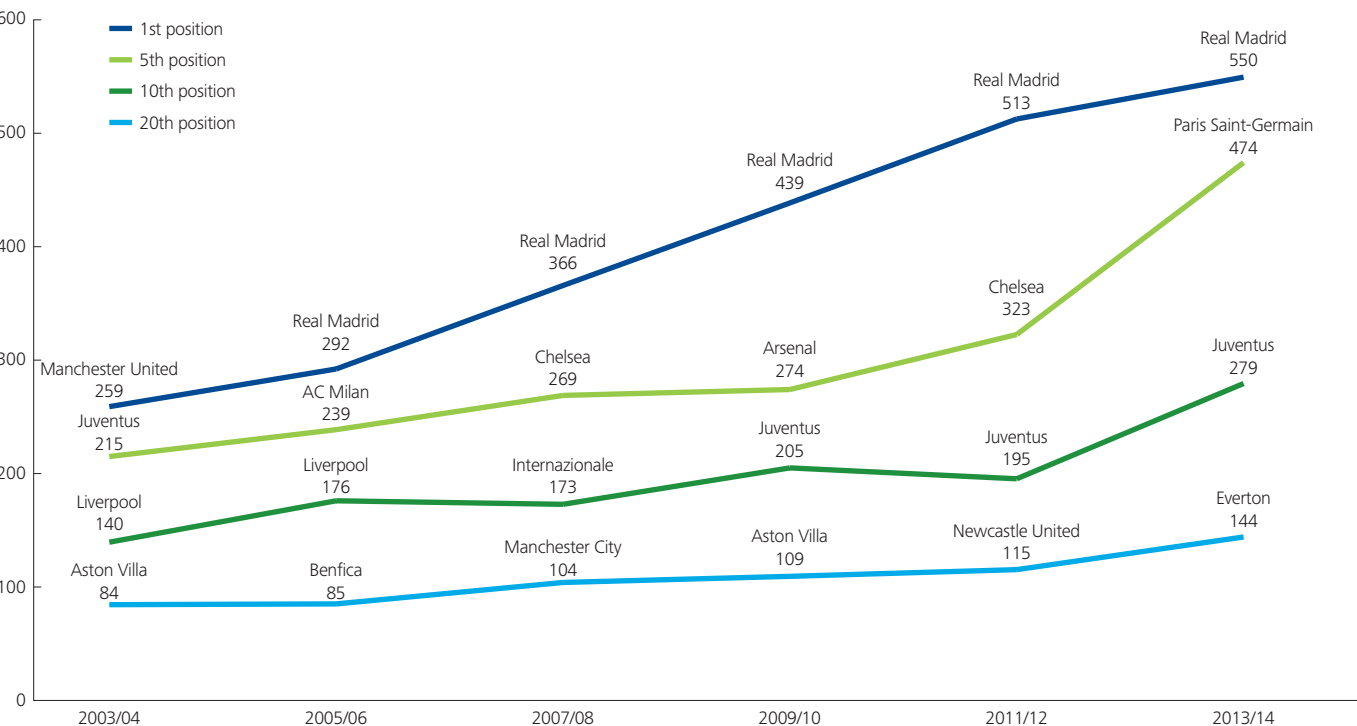
2012/13 Revenue (€m)

1	↔↔	0	Real Madrid	518.9
2	↔↔	0	FC Barcelona	482.6
3	↑	1	Bayern Munich	431.2
4	↓	(1)	Manchester United	423.8
5	↑	5	Paris Saint-Germain	398.8
6	↑	1	Manchester City	316.2
7	↓	(2)	Chelsea	303.4
8	↓	(2)	Arsenal	284.3
9	↑	4	Juventus	272.4
10	↓	(2)	AC Milan	263.5
11	↑	1	Borussia Dortmund	256.2
12	↓	(3)	Liverpool	240.6
13	↑	2	Schalke 04	198.2
14	↔↔	0	Tottenham Hotspur	172.0
15	↓	(4)	Internazionale	164.5
16	↑	3	Galatasaray	157.0
17	↑	3	Hamburger SV	135.4
18	n/a	new	Fenerbahçe	126.4
19	n/a	new	AS Roma	124.4
20	n/a	new	Atlético de Madrid	120.0

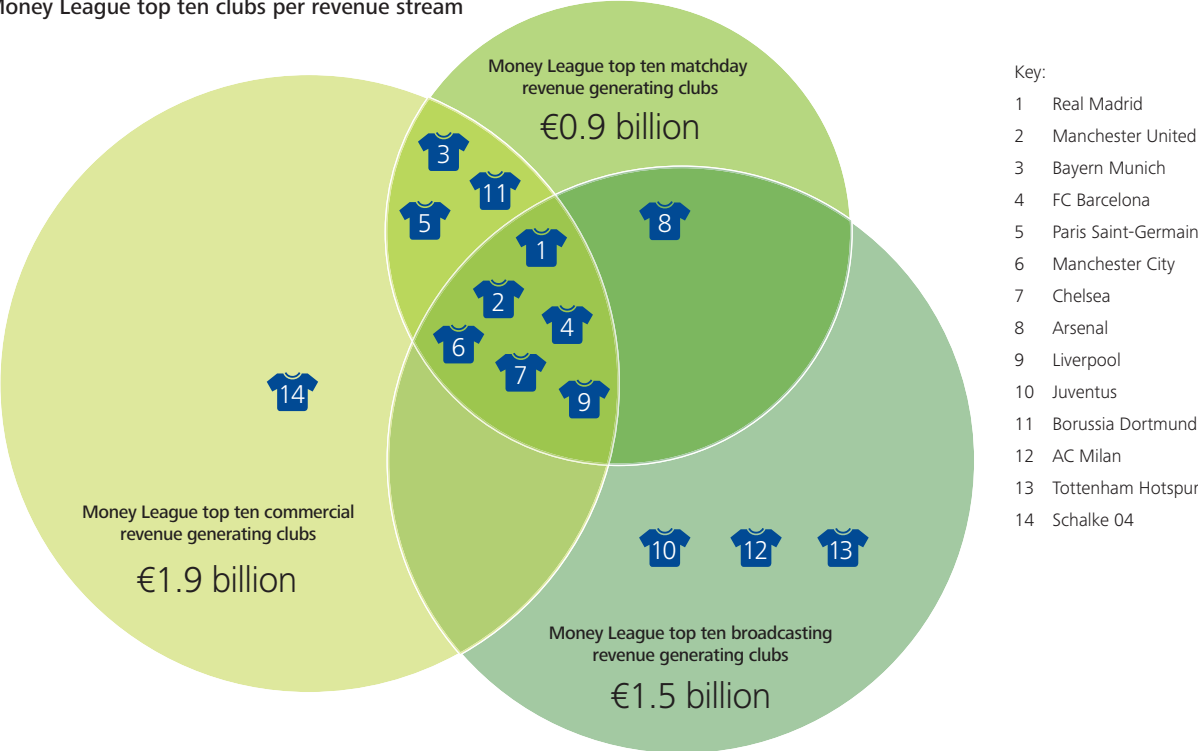
- Position in Football Money League
- Change on previous year
- Number of positions changed

Knowing the score

A decade of growth: Money League position revenue thresholds over time (€m)

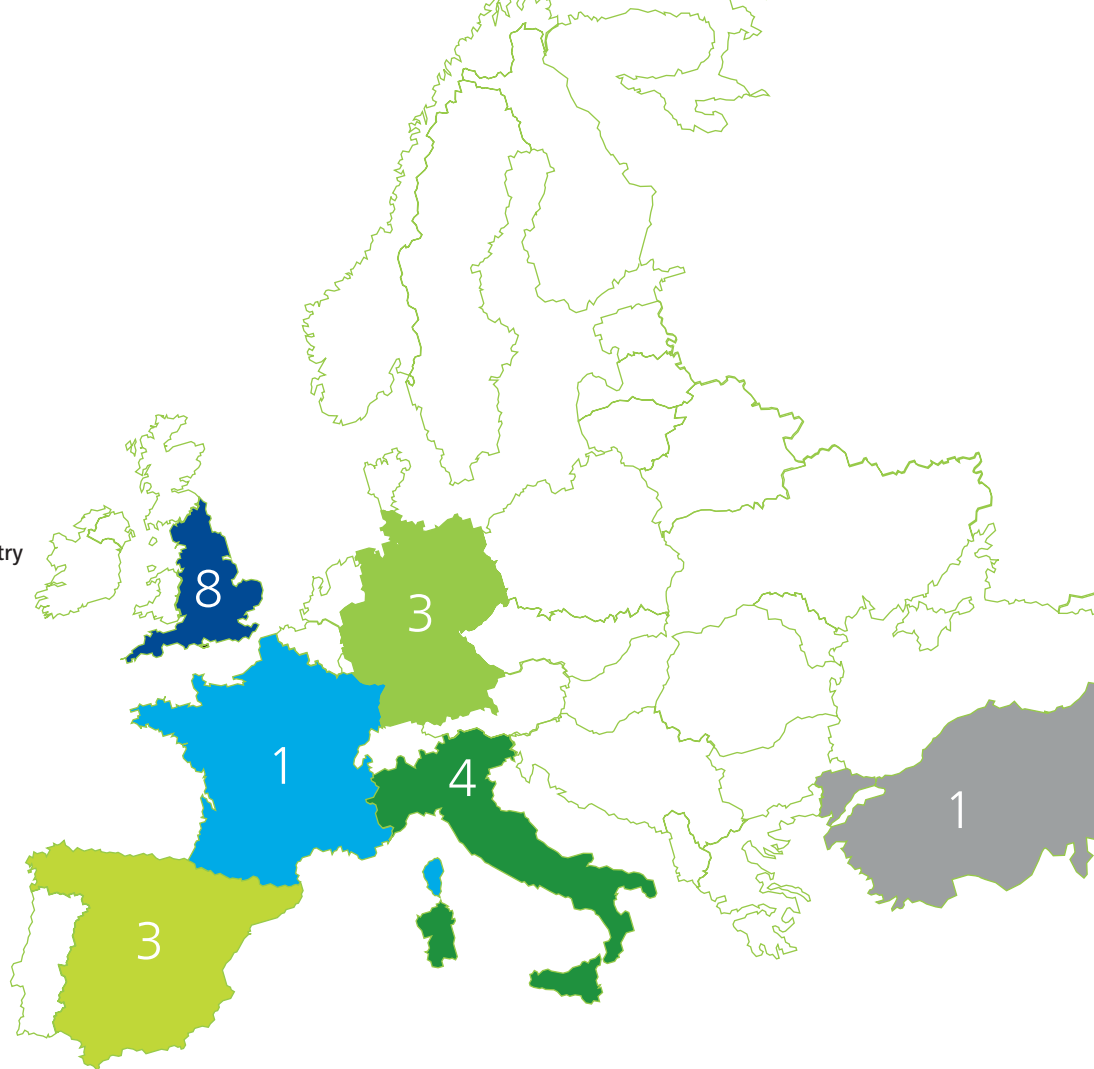


2013/14 Money League top ten clubs per revenue stream



2013/14 Money League clubs by country

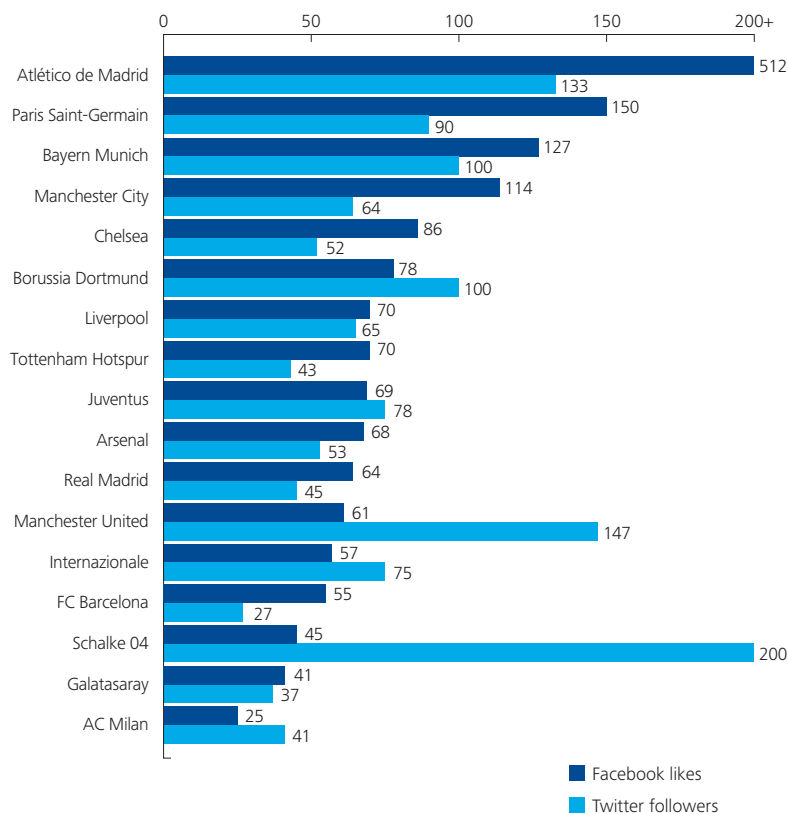
- England
- Italy
- Germany
- Spain
- France
- Turkey



2013/14 Money League clubs by social media activity

Club	Facebook likes (m)	Twitter followers (m)
FC Barcelona	81.4	13.8
Real Madrid	80.7	14.4
Manchester United	63.9	4.2
Chelsea	40.4	5.0
Arsenal	31.9	5.2
Bayern Munich	26.3	1.8
Liverpool	24.9	3.8
AC Milan	24.0	2.4
Manchester City	18.0	2.3
Paris Saint-Germain	16.3	1.9
Juventus	16.0	1.6
Galatasaray	13.3	4.8
Borussia Dortmund	11.9	1.4
Atlético de Madrid	9.8	1.4
Tottenham Hotspur	6.1	1.0
Internazionale	4.7	0.7
Napoli	3.3	0.5
Schalke 04	2.5	0.3
Everton	1.8	0.5
Newcastle United	1.5	0.5

2013/14 Money League clubs social media activity percentage growth from previous year – consistent clubs only (%)



Note: Where clubs have multiple language accounts, only the most liked/followed has been included. Figures correct at 15/01/2015.

1. Real Madrid

2014 Revenue
€549.5m
(£459.5m)

2013 Revenue
€518.9m (£444.7m)

Position: 1st

Domestic league
position 2013/14

3rd

Twitter
followers

14.4m

Average league
match attendance

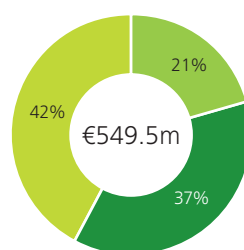
70,739

2013/14 was the year of the “Doble Décima” for Spanish giants Real Madrid. As well as becoming Champions of Europe for a record tenth time, Los Merengues complete a decade at the top of the Money League, with revenue of almost €550m reaffirming their status as the world’s leading revenue-generating sports team.

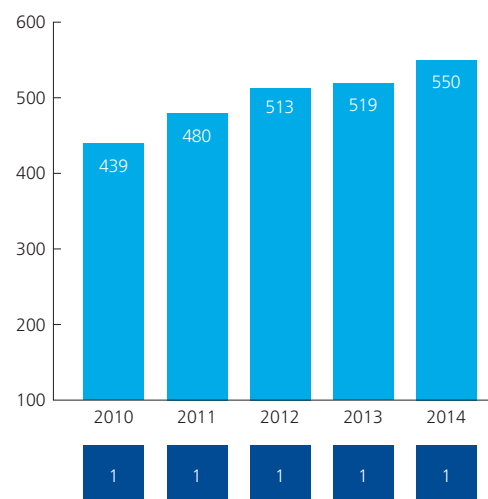
With the club’s desire to win “La Décima” at an all-time high, the events of 24 May 2014 will be long remembered by Madrid fans. With Los Blancos just moments away from defeat against city rivals and newly-crowned Spanish La Liga Champions Atlético, Sergio Ramos’ late header salvaged extra time for Carlo Ancelotti’s men, who went on to secure a famous 4-1 victory. After the Copa del Rey final, in which another dramatic late goal – from record signing Gareth Bale – secured victory over Barcelona, Madrid’s victory in Lisbon completed a truly memorable season. The tenth European triumph further emphasises Real Madrid’s position as the most successful European club side of all time.

The club’s enduring success continues to be complemented by its financial strength, with revenue growth of €30.6m (6%) in 2013/14, due to increases of €15.9m (8%) and €19.9m (9%) in broadcast and commercial revenue respectively. Madrid’s Champions League victory resulted in UEFA distributions of €57.4m, €9m higher than the club earned in 2012/13. Indeed, 2013/14 marks the first time that any football club has earned more than €200m in a single season from broadcasting revenue.

Real Madrid: Revenue profile (€m)



- Matchday €113.8m (£95.2m)
- Broadcasting €204.2m (£170.7m)
- Commercial €231.5m (£193.6m)
- Five year revenue total
- DFML position



Commercial growth, meanwhile, was underpinned by the new shirt sponsorship deal with Emirates, revenue from lucrative friendly matches and greatly increased sales of Real Madrid shirts. Madrid’s four pre-season matches in the USA in the summer of 2013 (including three in the inaugural International Champions Cup), as well as a prestigious mid-season friendly with Paris Saint-Germain in Doha, provided the club with a significant revenue source reflecting their status as a hugely famous and popular football club.

Note: Real Madrid received distributions of €57.4m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

Matchday revenue fell for the second successive season, by 4% from €119m to €113.8m, in part due to the fact that in 2012/13 the Santiago Bernabeu had hosted the Copa del Rey final. The club’s planned €420m redevelopment of their historic home, which is due for completion in 2017, includes significant upgrades to corporate hospitality facilities, and will be central to the club’s attempts to boost matchday revenue in the medium to long term. Delivery of planned renovation work will be important in allowing Real Madrid to compete to retain top position.

2013/14 marks the first time that any football club has earned more than €200m in a single season from broadcasting revenue.



2. Manchester United



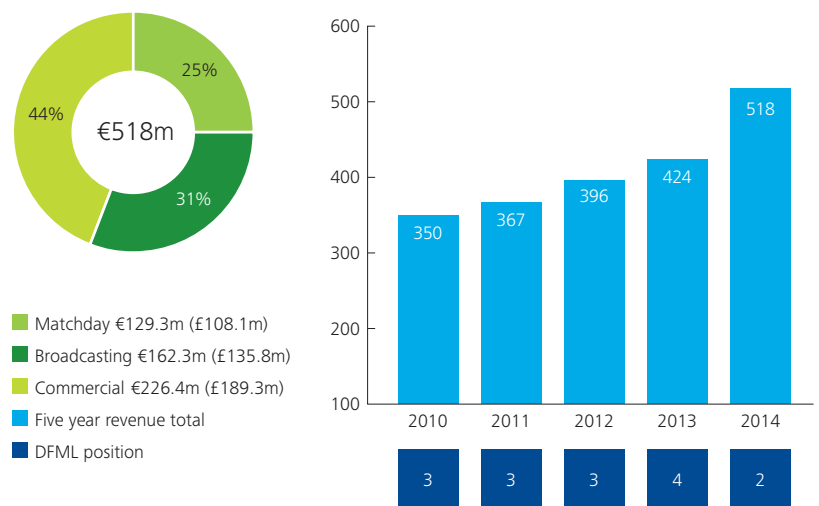
Manchester United move back into the Money League top two for the first time since 2007/08. This is despite the 2013/14 season being particularly disappointing on the pitch; with their lowest finishing position (seventh) in Premier League history, and consequently failing to qualify for European football in 2014/15, the first time the club hasn't participated in UEFA competitions since 1989/90.

Despite the on-pitch shortcomings, the club's commercial operations continue to go from strength to strength, increasing these revenues by £36.8m (24%) in 2013/14. United's commercial policy of adding multiple regional partners to their already impressive global partner portfolio continues, with new deals struck in developing markets such as China, South Korea and Nigeria. This success looks set to continue with multiple new deals announced since the opening weekend of the 2014/15 season.

Further growth can be anticipated in future with a world-record shirt sponsorship partnership with General Motors, putting the Chevrolet brand on the Red Devils' shirtfront for seven years beginning in 2014/15. This remarkable deal was topped by a stunning £750m ten-year global technical sponsorship and dual branded licensing deal with adidas, commencing in 2015/16.

Broadcast revenue increased by £34.2m (34%), thanks to the new cycle of Premier League broadcast contracts and a €9.2m (26%) increase in UEFA distributions to €44.8m having qualified for the UEFA Champions League as English champions. The lack of participation in UEFA competitions will put a big dent in United's broadcast revenue in 2014/15.

Manchester United: Revenue profile (€m)



United's matchday revenue dropped slightly (£1m) compared to 2012/13. With no European football to be played at Old Trafford in 2014/15, we would anticipate further decline in this category in next year's Money League, although the Red Devils do still have the highest matchday revenue of any club in the world.

Note: Manchester United received distributions of €44.8m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

Despite United's poor on-pitch showing in 2013/14 and the knock on effect on revenues for 2014/15, their commercial strength gives them a chance of maintaining their top three ranking in next year's Money League. If the club manages to regain their Champions League place for the 2015/16 season, there is a strong possibility that United will top our 20th edition of the Money League in 2017, for the first time in 12 years.



United's commercial policy of adding multiple regional partners to their already impressive global partner portfolio continues, with new deals struck in developing markets such as China, South Korea and Nigeria.

3. Bayern Munich

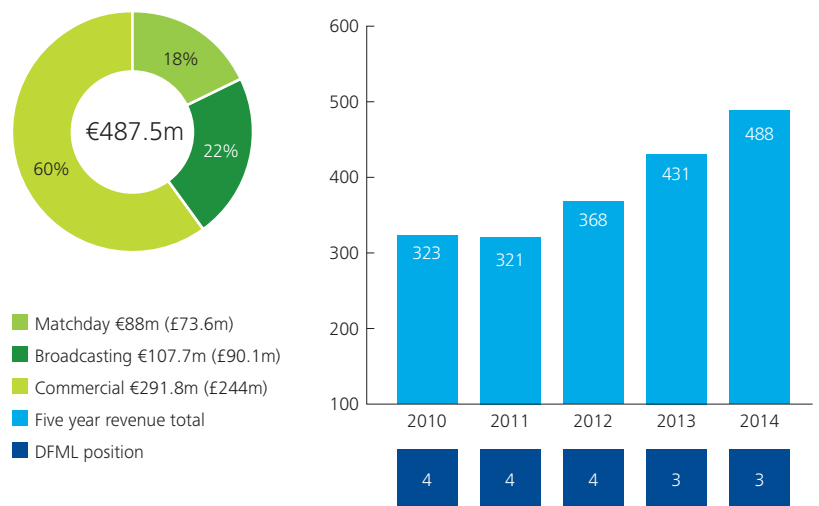


The announcement of record revenues of €487.5m with growth of 13% (€56.3m), in a year that saw the club crowned as FIFA Club World Cup Champions and win their domestic league and cup titles led Bayern's deputy Chief Executive Jan-Christian Dreesen to claim that *"there is no doubt that Bayern is at a stage they have never been before, both on a sporting level and financially"*.

The first year of a four-year extension with shirt sponsor Deutsche Telekom, reportedly worth €30m per season, as well as new partnerships with the likes of Henkel and a renewal of the relationship with corporate partner Samsung, helped sponsorship and marketing revenues reach €117.7m, but it was through merchandise sales that the club recorded its largest improvement. A 27% increase in merchandise revenue to €105.2m in 2013/14 was underpinned by the sale of over 1.3m replica shirts – more than the total sales of all other 17 Bundesliga clubs combined.

The financial performance of the biggest German clubs is always underpinned by strong support from domestic corporate partners. This is no different for Bayern, who have strategic partnerships with adidas (kit supplier), Allianz (stadium naming rights partner) and Audi (main sponsor and automotive partner), which sees these Bavarian-headquartered companies each holding 8.33% of the shares in the club's parent company.

Bayern Munich: Revenue profile (€m)



With a reported 300m fans worldwide, Bayern have begun to look further afield to continue their commercial growth, notably towards the American market. In April 2014 the club opened a New York office, has subsequently launched a dedicated US website and online shop, and played two pre-season matches there including one against the MLS All-Star team. This global growth strategy is not limited to just brand profile; in November 2014 the club announced a partnership with Global Premier Soccer, one of the biggest youth football associations in the US, to connect with one of Bayern's most important fan groups.

Note: Bayern Munich received distributions of €44.6m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

An unbeaten domestic record at the halfway point in the 2014/15 season and progression to the last 16 of the Champions League supports the club's commercial drive. Off-pitch, an equity investment by stadium naming rights partner Allianz has enabled the club's stadium debt to be paid off nearly 16 years ahead of schedule and with reports that the club are planning a 2015 summer tour to China, the Bavarian *"locomotiv"* continues to gather pace.



With a reported 300m fans worldwide, Bayern have begun to look further afield to continue their commercial growth, notably towards the American market.

4. FC Barcelona

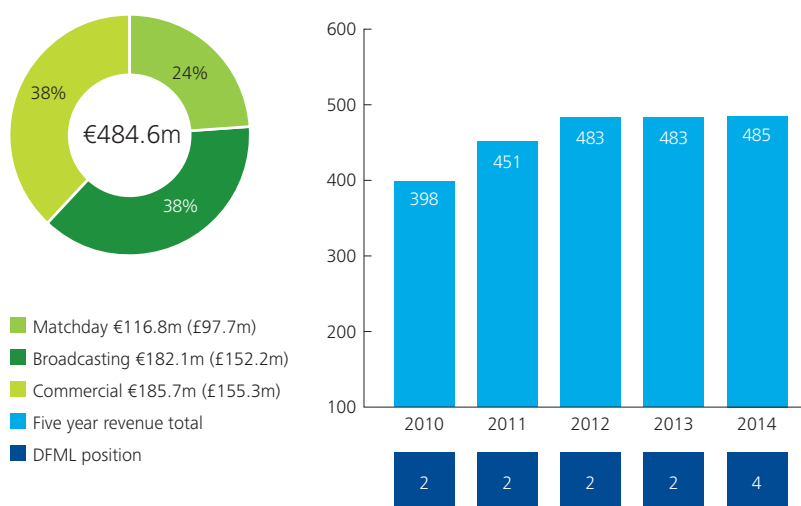


Barcelona slip two places to fourth in this year's Money League, the first time since 2007/08 that the Catalan giants haven't featured in the top two. Since achieving revenue growth of more than €30m in 2011/12, Barcelona's revenue has remained virtually unchanged for the last three seasons, with the club unable to generate significant revenue growth in any of the three major streams.

This has coincided with a lack of recent on-pitch success in La Liga and the UEFA Champions League compared to the very high standards of recent years. After winning six La Liga titles in the previous nine seasons, 2013/14 saw Barcelona's on-pitch performance wane, and it was the club's first season without major silverware (not counting the Spanish Supercup) since 2007/08.

The Catalans' defence of their La Liga title came up agonisingly short, with a final day draw with Atlético de Madrid at the Nou Camp giving the visitors their first league championship win for 18 years, at Barca's expense. This disappointment was compounded by a loss to their biggest rivals, Real Madrid, in the Copa del Rey final. Elimination at the quarter-final stage of the UEFA Champions League (compared with a semi-final appearance in 2012/13) resulted in one fewer home match than in the previous season, as well as a reduction in UEFA distributions from €45.5m to €42m.

FC Barcelona: Revenue profile (€m)



FC Barcelona have been unable to match the commercial growth achieved by its immediate Money League rivals over the past two seasons. Indeed, since 2011/12, the club's commercial revenue has reduced by 1%, whilst the average rate of commercial growth among the other top four Money League clubs over this period has been over 40%. The club have recently attempted innovative solutions to boost commercial revenue in the short term, such as agreements with Intel and Beko which see the companies' logos appear on the inside and sleeves, respectively, of the team's shirt.

Note: FC Barcelona received distributions of €42m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

FC Barcelona continue to be one of world football's most alluring and commercially attractive clubs. There is an unrelenting expectation to challenge consistently for major domestic and European honours. As is the case with all of the top Money League clubs, Barcelona's next round of core commercial deal renewals will be keenly observed, given recent developments in that market, and they will need to challenge and match their rivals in that respect, as well as on the pitch, in years to come.



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5. Paris Saint-Germain

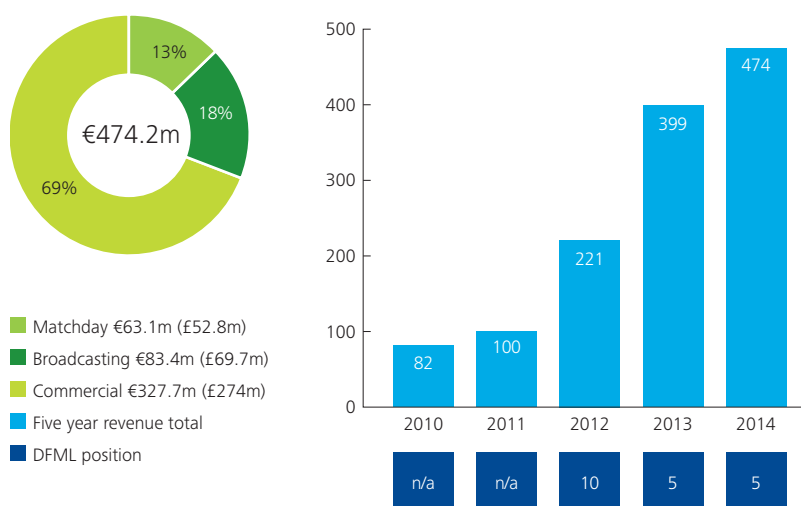


Paris Saint-Germain maintained their top five position in the Money League, registering record revenue of €474.2m. On the pitch they secured a second successive French championship title, a domestic league cup triumph and a Champions League quarter-final for the second season running.

PSG's revenue is driven by the club's huge commercial revenue, which at €327.7m (up €73m or 29%) comprises 69% of their total, comfortably the highest proportion of revenue from any source of all Money League clubs. This again represents the highest ever single revenue source in Money League history, and is nearly €36m (12%) more than the next highest commercial revenue earning club, Bayern Munich. These commercial revenues have underpinned the club's revenue growth since its acquisition by Qatar Sports Investments in 2011.

PSG's record commercial revenue includes the club's major wide ranging commercial deal with the Qatar Tourism Authority. This is complemented by long term kit and sponsorship deals with Nike and Emirates respectively (both recently renewed from 2014/15 onwards). The club also benefitted from a number of new or renewed sponsorship agreements in 2013/14, including with Qatar National Bank, Ooredoo, Panasonic, Microsoft, Hublot and Heineken. Commercial revenue was also boosted by income from international tours, including the mid-season friendly against Real Madrid in Doha.

Paris Saint-Germain: Revenue profile (€m)



Broadcast revenue remains significantly lower than the majority of other clubs in the Money League, and actually decreased by 8% on the previous season. PSG rank 17th of the top 20 clubs by broadcast revenue in spite of receiving nearly €10m more (€54.4m) from UEFA distributions in 2013/14 than in the previous season. This is largely due to the relatively low revenue generated from domestic broadcast rights – for example, Manchester City, who were eliminated earlier from the Champions League than PSG, earned over €75m (91%) more in broadcast revenue thanks to the centralised English Premier League deals.

Note: Paris Saint-Germain received distributions of €54.4m from UEFA in respect of their participation in European competitions, included in broadcasting revenue (including amount withheld by UEFA due to non-compliance with Financial Fair Play regulations).

PSG will need to maintain their strong commercial performance over the coming years if they are to maintain a top five Money League position. Success in European competitions will be crucial to the growth of broadcast revenue, especially since the latest Ligue 1 deal (for the period 2016-2020) will not provide a significant increase. On-pitch success will need to accompany off-pitch development to help further drive revenue growth.



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6. Manchester City



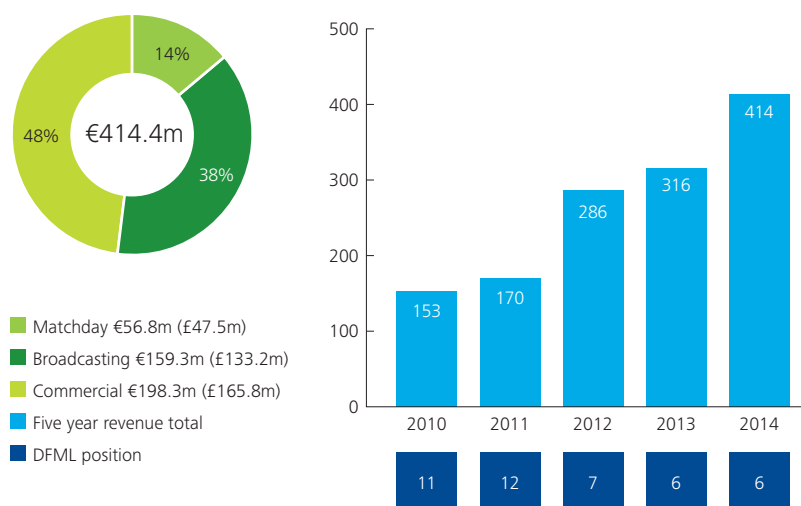
Manchester City maintained their sixth place position in the 2015 Money League recording record revenue of £346.5m (€414.4m), a 28% increase on the previous year. This is the largest percentage increase of any club in the Money League top 10 and cements City's place as the second highest placed English club. 2013/14 saw City regain the Premier League title and claim the League Cup, whilst in the UEFA Champions League the club made it out of the group stage for the first time before losing to FC Barcelona in the round of 16.

Nearly 60% of the £75.5m rise in revenue was due to a 51% increase in broadcast income to £133.2m (€159.3m), with City and the other English clubs benefitting from a significant increase in the value of Premier League broadcast rights, and its receipts from UEFA distributions also increasing. Broadcast now represents 38% of the club's revenue, up from 32% in the 2012/13 season, and has reduced the reliance on commercial revenue which previously formed over half the total but has now reduced to 48%.

In spite of the decreased reliance on commercial revenue, significant gains were still made in this area in 2013/14. A 16% rise to £165.8m (€198.3m) makes City one of the top five earning Money League clubs from commercial sources. The formation of City Football Group (CFG) and investment in overseas clubs including Melbourne City, New York City and Yokohama Marinos emphasises the international nature of the club's development and ambitions. Commercial deals such as the five year global partnership with Nissan reflect City's increased global exposure and appeal to such corporate partners.

The main barrier to City breaking into the Money League top five is matchday revenue. Although this rose by 20% to £47.5m (€56.8m) thanks to further increases in ticket prices and three more home matches in 2013/14, this represents only the ninth highest amount in the Money League with clubs such as Chelsea and Liverpool all earning more from this source despite having lower stadium capacities. The club are addressing this through

Manchester City: Revenue profile (€m)



the redevelopment of the Etihad Stadium which will increase capacity to over 55,000 for the 2015/16 season, with the potential to rise to c.61,000 in future, and help increase matchday income over the coming years.

City's rise up the Money League has been rapid, but if they are to break into the top five they will need a strong run in the UEFA Champions League and to reap the benefits of both their new global structure and stadium development.

Note: Manchester City received distributions of €35.4m from UEFA in respect of their participation in European competitions, included in broadcasting revenue (including amount withheld by UEFA due to non-compliance with Financial Fair Play regulations).



7. Chelsea

2014 Revenue
€387.9m
(£324.4m)

2013 Revenue
€303.4m (£260m)

Position: 7th

Domestic league
position 2013/14
3rd

Twitter
followers
5m

Average league
match attendance
41,474



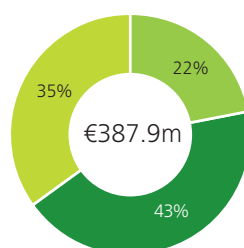
Chelsea generated record revenue in 2013/14 of £324.4m, an increase of £64.4m (25%) from the previous year, on the back of another top three finish in the Premier League and progression to the semi-finals of the UEFA Champions League. Unfortunately, this has not enabled them to move higher in the Money League, with the gap to sixth-placed Manchester City doubling to £22m.

In considering how Chelsea might move up the Money League, much has previously been made of the need to redevelop their Stamford Bridge stadium, or even relocate altogether. The club acknowledges this, stating that: *"with Stamford Bridge filled to capacity year after year there was no scope for significant financial growth in this area."*

Whilst Chelsea's matchday revenue of £71m is the sixth highest of the Money League clubs, the constrained nature of the stadium does mean that there is now little scope for increasing matchday revenues without a significant rise in ticket prices, and the capacity of 41,837 is smaller than all but three of the Money League top 20 clubs.

A 33% (£34.5m) increase in broadcast revenues to £139.9m in 2013/14 was primarily attributable to a large increase in Premier League broadcast distributions as Chelsea benefitted from the latest lucrative rights

Chelsea: Revenue profile (€m)



- Matchday €84.9m (£71m)
- Broadcasting €167.3m (£139.9m)
- Commercial €135.7m (£113.5m)
- Five year revenue total
- DFML position



deals, together with a small increase in UEFA central distributions due to the club's run to the semi-finals of the Champions League.

In 2013/14 Chelsea's revenue from commercial sources increased 35% (£29.6m) to £113.5m, underpinned by a ten year extension of the club's partnership with kit supplier adidas. Other notable contributions came from an increase in the value of the Samsung shirt sponsorship, the addition of a number of other commercial partners, and the club's pre-season tour to the United States.

Notwithstanding the club's success in growing commercial revenues, a figure of £113.5m remains some way behind the top six Money League clubs. With the current shirt sponsorship due to expire at the end of the 2014/15 season, Chelsea's challenge will be to secure a deal that rivals its Premier League and Money League counterparts Manchester United (Chevrolet), Manchester City (Etihad) and Arsenal (Emirates) if they wish to move up the Money League in the future.

Note: Chelsea received distributions of €43.4m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

8. Arsenal

2014 Revenue
€359.3m
(£300.5m)

2013 Revenue
€284.3m (£243.6m)

Position: 8th

Domestic league
position 2013/14
4th

Twitter
followers
5.2m

Average league
match attendance
60,014

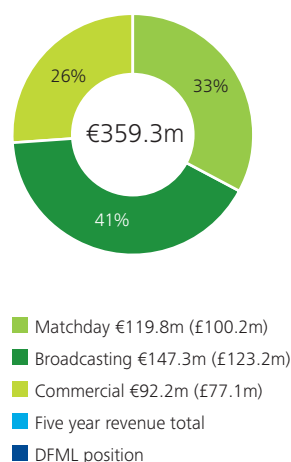
Arsenal's revenue grew by an impressive 23%, and topped £300m for the first time in 2013/14, but this was not enough to push them further up the Money League. They remain in eighth spot, as the gap to seventh-placed Chelsea widened by almost 50% to £23.9m. This was despite the Gunners' impressive matchday revenue, which notably exceeds £100m for the first time since 2008/09, and is the second-highest in the world behind Manchester United. It is on the pitch however, where fans' attentions lie, and in 2013/14 Arsenal won their first silverware for nine years, lifting a joint-record eleventh FA Cup after a dramatic late victory over Hull City.

The £7.4m (8%) increase in matchday revenue arose thanks largely to the club's run to the FA Cup final. Despite this, 2013/14 was the first season since Arsenal's move to the Emirates Stadium in 2006/07 that matchday revenue was not the club's largest revenue source. The Premier League's new round of broadcast deals, meant that Arsenal generated broadcast revenue of £123.2m in 2013/14, an increase of 39% compared with 2012/13, and now 41% of total revenue.

Commercial revenue grew by £14.7m (24%), with several new partnerships announced in the year and the commencement of the latest shirt and stadium sponsorship agreement with Emirates. Taking effect at the beginning of the 2014/15 season, a new kit sponsorship deal with Puma is amongst the most lucrative of its kind in world football, and will see the club report a substantial increase in commercial revenue over the coming years.

In the Premier League, Arsenal spent more time at the top of the table than any other club, but were unable to turn their good start into a successful title challenge. Despite this, the Gunners managed to see off stiff competition from Everton to finish fourth and secure Champions League qualification for the 17th successive season. When it comes to qualifying for Europe's premier club competition, few are as consistent

Arsenal: Revenue profile (€m)



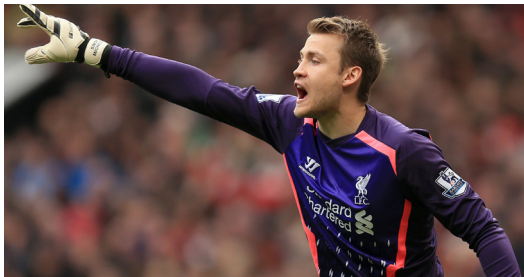
as Arsenal, but 2013/14 was the fourth season in a row in which the Gunners were eliminated at the round of 16 stage, with Bayern Munich their conquerors for the second consecutive season.

The impact of Arsenal's new sponsorship deals should see them consolidate their top ten position, and may see them close the gap to the teams above them in next year's Money League. More than ever though, Arsenal fans are desperate to see their club's continually impressive financial performance translate into a Premier League or European title.

Note: Arsenal received distributions of €29.3m from UEFA in respect of their participation in European competitions, included in broadcasting revenue (includes €2.1m for participating in the Champions League play-off round).



9. Liverpool



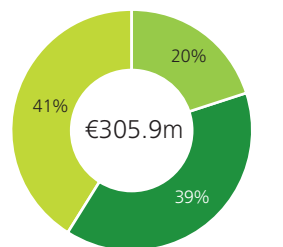
Liverpool rise three places to ninth in this year's Money League, following a 24% (£49.6m) increase in revenue. They return to the top ten after a one year absence, and, despite not competing in European competitions were able to leapfrog Juventus, Borussia Dortmund and displace AC Milan.

The 2013/14 season saw Liverpool qualify for the UEFA Champions League for the first time since 2009/10, which at the start of the season would have been the club's key target. However, the Liverpool faithful will rue the missed opportunity of not winning their 19th domestic league title after they narrowly lost out to Manchester City. Nevertheless, the style of performance in 2013/14, coupled with such strong revenue growth, will give the club great hope for the future.

As with most Premier League clubs, the increase in revenue is predominantly broadcast distributions. Liverpool received the highest central distribution of any Premier League club of £97.5m and this drove a £37.1m (58%) increase in total broadcast revenue. Participation in the 2014/15 UEFA Champions League will see broadcast revenue grow even further next year.

Despite attendances remaining steady, matchday revenue grew £6.4m (14%), owing primarily to improved matchday hospitality sales. With the redevelopment of Anfield now underway with the eventual addition of 8,500 extra seats to be completed during the 2016/17 season, and with a likely large demand for these tickets, matchday revenue should increase significantly in the medium term.

Liverpool: Revenue profile (€m)



The Reds remain focused on maximising commercial revenues. The club announced several new deals including with US fast-food chains Subway and Dunkin' Donuts, Indonesian airline Garuda, Indian mobile phone company Xolo and Vauxhall. Liverpool's international reach is one of the strongest of all Money League clubs and this helped increase commercial revenue by £6.1m (6%) in 2013/14.

Liverpool also enjoyed a successful 2013/14 pre-season tour. More than 82,000 came to watch Liverpool play an Indonesian XI at the GBK stadium in Jakarta, and more than 95,000 saw them play against Melbourne Victory at the MCG.

Liverpool's place in the top ten currently looks relatively secure. Their challenge is to maintain a position in the UEFA Champions League, with the significant central distributions and added matchday and commercial advantages this provides, particularly in a redeveloped Anfield.

10. Juventus

2014 Revenue
€279.4m
(£233.6m)

2013 Revenue
€272.4m (£233.5m)

Position: 9th

Domestic league
position 2013/14

1st

Twitter
followers
1.6m

Average league
match attendance
35,564

The Old Lady retains her status as the leading revenue generating club in Italy, once more holding off AC Milan and maintaining a top ten position in the Money League. On the pitch, the Bianconeri secured a third consecutive domestic title, but disappointingly exited the UEFA Champions League at the group stage.

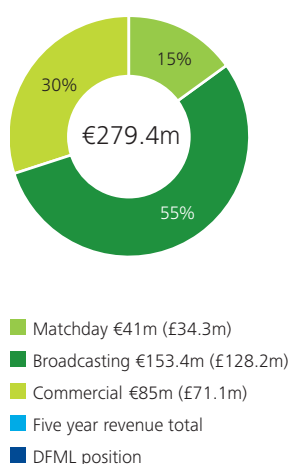
Juventus' main source of revenue is from broadcasters. However, due to the club's failure to reach the knockout stages of the Champions League, their UEFA distribution dropped by €15.2m (23%) compared to 2012/13, resulting in a broadcast decrease of €12.6m (8%) to €153.4m. Despite the decrease, Juve's market pool distribution (the amount paid to clubs based on the value of the broadcast deal in each individual country) continues to be high, the second highest in the Champions League behind Paris Saint-Germain. In 2014/15, Juventus will once again benefit from high UEFA distributions, with only AS Roma joining them in the group stages.

Whilst it may be time to stop calling the Juventus Stadium a 'new stadium', with 2014/15 being the fourth season of its use, it does continue to be a source of inspiration for other Italian clubs, such as AS Roma, in looking to move away from the old and outdated state-owned stadiums common across Italy. Juve's matchday revenue significantly surpasses that of their Italian rivals who occupy stadiums with far greater capacities, due to a high capacity utilisation rate of 87%, improved facilities and superior overall matchday experience.

Commercially, revenue increased by €16.6m (24%) in 2013/14, due to a number of high profile sponsorship renewals, as well as a series of new partnerships. Samsung and Bosch were among the significant additions during the 2013/14 season.

This success has continued into the 2014/15 season, with long term partners Goodyear and Fiat Group both extending their respective contracts. Fiat Group's six-year extension will see the Jeep logo continue to

Juventus: Revenue profile (€m)



appear as the shirt sponsor, and is worth €17m per season. This, coupled with the kit manufacturer switch from Nike to adidas scheduled for 2015/16, represents further evidence of the club's impressively successful recovery from the scandals of a few years ago.

Note: Juventus received distributions of €50.1m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

Despite the commercial success of recent years, the added competition from English and German clubs means Juve will need further growth from this source as well as continuing its recent domestic on-pitch dominance to secure the lucrative rewards of being a successful Italian club in the Champions League, in order to be assured of maintaining a top ten position in the Money League.



AC Milan have
dropped out of
the top ten for
the first time,
leaving only three
clubs as top ten
ever-presents.

11. Borussia Dortmund

2014 Revenue
€261.5m
(£218.7m)

2013 Revenue
€256.2m (£219.6m)

Position: 11th

Domestic league
position 2013/14
2nd

Twitter
followers
1.4m

Average league
match attendance
79,856

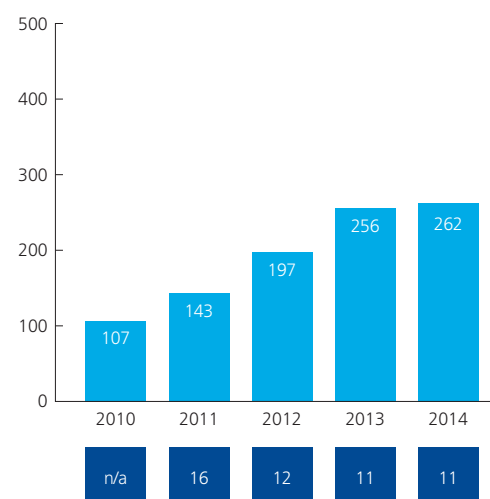
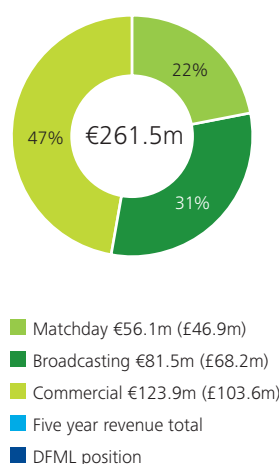


Total revenue of €261.5m sees Borussia Dortmund remain in 11th place in the Money League. On the pitch, Dortmund finished second to Bayern Munich in the Bundesliga and lost to the same team in the DFB Pokal Cup final.

A UEFA Champions League quarter-final exit at the hands of Real Madrid, compared to being runner up the previous season, resulted in Dortmund's UEFA distributions falling from €54.2m to €34.7m. Yet broadcast revenues only declined by 7% (€6.1m) as a result of an improvement of over 50% in domestic broadcast deal values for the Bundesliga.

One of the main reasons for this increase has been the rivalry between Dortmund and Bayern which has seen the two clubs exchange Bundesliga titles over the last few seasons as well as contest the 2013 Champions League final. The competitiveness and quality of matches between the two teams have been key contributors to the growth in international popularity of the Bundesliga, with *de Klassiker* between Munich and Dortmund in November 2014 broadcast live in 208 of the 209 FIFA Member Associations. The Bundesliga is in the process of agreeing international broadcast rights deals for the 2015/16 and 2016/17 seasons, with the reported deals secured to date suggesting the value of international rights will more than double from their current level of €71m per season.

Borussia Dortmund: Revenue profile (€m)



Any increase in the value of international rights will be even more important to BVB in 2015/16, given the likely lack of Champions League football following a poor start to the 2014/15 season that has left the Ruhr club lying in 17th position at the winter break. However, with broadcast revenue representing less than one-third of total revenues in 2013/14, a single season without UEFA distributions should not impact the club as much as it would the majority of other Money League clubs.

Dortmund's large and loyal fanbase and on-pitch success have attracted strong commercial partner revenues, and a host of announcements including deals with corporate partners Huawei and REWE contributed to a 14% (€14.9m) growth in commercial revenues in 2013/14.

Despite Dortmund's Bundesliga position, the club has successfully qualified for the last 16 of the 2014/15 Champions League which may enable it to challenge Juventus for the final place in next year's Money League top ten, but the likely lack of UEFA distributions and associated matchday revenue will dent revenue thereafter.

Note: Borussia Dortmund received distributions of €34.7m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

12. AC Milan

2014 Revenue
€249.7m
(£208.8m)

2013 Revenue
€263.5m (£225.8m)

Position: 10th

Domestic league
position 2013/14
8th

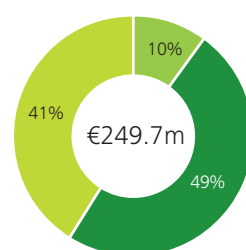
Twitter
followers
2.4m

Average league
match attendance
39,317

A trying 2013/14 season on the pitch for AC Milan is also reflected in the Rossoneri's Money League position with the club dropping out of the top ten for the first time, leaving only three clubs as top ten ever-presents. Milan's revenue decreased by 5% to €249.7m, whilst on-pitch the eighth place achieved in 2013/14 means the club did not qualify for any European competition in 2014/15 which will have a damaging impact on income in the current season.

The main reason for the Rossoneri's revenue decline came from a decrease in broadcast revenue. In 2012/13 this represented 53% (€140.9m) of the club's income, but declined 13% to €122.7m (49%) in 2013/14 (the largest single revenue source decrease of any Money League club in this year's analysis) following a fall in domestic broadcast income due to the poor league finishing position. Despite Milan reaching the last sixteen of the Champions League for the second successive season, UEFA distributions declined by €11.7m due to a reduced market pool contribution.

AC Milan: Revenue profile (€m)



- Matchday €24.9m (£20.8m)
- Broadcasting €122.7m (£102.6m)
- Commercial €102.1m (£85.4m)
- Five year revenue total
- DFML position



As for the majority of Italian clubs, due to declining attendances and outdated stadia matchday revenue remains the main area for improvement. This decreased by 6% to €24.9m in 2013/14, representing only 10% of total revenue. The fact that the club is in the bottom four Money League earners from this source emphasises the need for significant improvement in the matchday experience. The club continues to assess options for its future home stadium and knows that this is a key development to ensure long term growth.

Note: AC Milan received distributions of €39.7m from UEFA in respect of their participation in European competitions, included in broadcasting revenue (includes €2.1m for participating in the Champions League play-off round).

Emirates made a positive commercial commitment in 2014, renewing its shirt sponsorship deal for a reported value of at least €85m over five years. Commercial revenue could prove critical to Milan's short term future placing in the Money League with neither broadcast or matchday sources likely to improve significantly. It is unlikely, however, that this will be enough for them to regain their top ten position in the near future.



13. Tottenham Hotspur



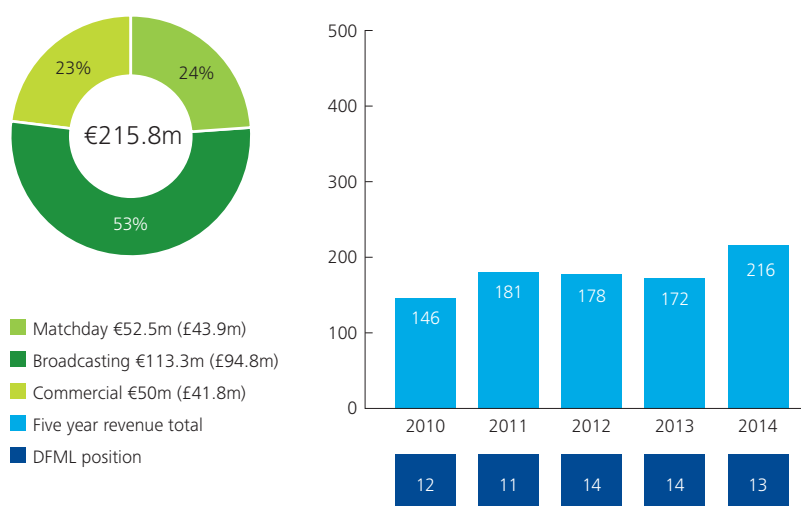
Tottenham Hotspur retain their position as the sixth ranked English club in the Money League, and rise one place to 13th position overall with total revenue increasing by £33.1m (22%) to £180.5m. On the pitch Spurs reaffirmed their top six status by securing qualification for the UEFA Europa League, but fell short of their desired aim of UEFA Champions League qualification.

The enhanced Premier League deals meant Spurs' broadcast revenue increased significantly by £32.5m (52%) to £94.8m. Spurs also signed an agreement with Pitch International to distribute Spurs TV globally, with deals being signed for territories in Asia and the Middle East. The global popularity of the Premier League creates the opportunity for its clubs to look to monetise such additional content options.

Matchday revenue increased by 11% to £43.9m, with White Hart Lane continuing to be effectively at full capacity for all home games in the Premier League season. Spurs' planned development of a new stadium continues to progress. Current reports suggest that they may need to find a temporary home for the 2017/18 season whilst the stadium work is completed, a scenario not anticipated previously.

Spurs' commercial revenues decreased by 8% to £41.8m, a drop of £3.5m. 2013/14 was the final year of Spurs' dual shirt sponsorship arrangement, with Hewlett-Packard on the shirt front for Premier League matches, and AIA taking the cup (both domestic and European) matches. AIA is now the sole shirtfront sponsor for all competitions for the next five years from 2014/15. This deal should see commercial revenue increase in next year's edition of the Money League.

Tottenham Hotspur: Revenue profile (€m)



Spurs' short term chances of regaining a place in the Money League top ten hinge on qualification for the Champions League. This, twinned with the completion of the planned new stadium development would give Tottenham the chance to consolidate that position. Without success in those two areas, the chance of Spurs moving up the Money League is limited.

Note: Tottenham Hotspur received distributions of €5.9m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.



14. Schalke 04

2014 Revenue
€213.9m
(£178.9m)

2013 Revenue
€198.2m (£169.9m)

Position: 13th

Domestic league
position 2013/14
3rd

Twitter
followers
0.3m

Average league
match attendance
61,269

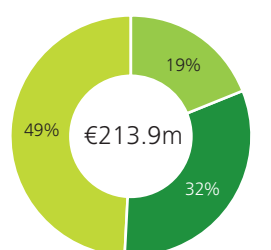


The return from injury of star striker Klaas-Jan Huntelaar saw the Royal Blues dig themselves out of a relatively tight spot to finish the 2013/14 Bundesliga season in third position, gaining automatic entry to the UEFA Champions League, a competition that is crucial to sustaining the club's position in the Money League top 20.

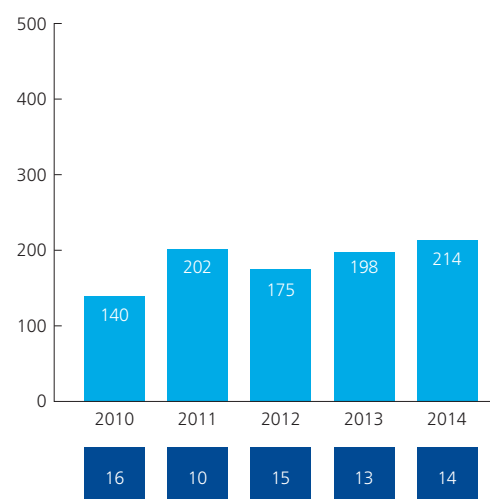
Like their Bundesliga rivals in the Money League, the majority of Schalke's €15.7m total revenue growth came from commercial sources, which rose 12% (€11.5m) to €104.3m, representing 49% of total revenues of €213.9m.

The Royal Blues are one of the most popular clubs in Germany, as shown by another season with an average Bundesliga attendance exceeding 61,000, and Schalke are now looking to grow their international profile, particularly via social media. In April 2014 Schalke became the first German club to use 'Global Pages' on Facebook, which delivers content tailored specifically to different regions around the world. In addition, the club has official pages on China's three biggest social networking sites and an official website available in five different languages.

Schalke 04: Revenue profile (€m)



- Matchday €41.1m (£34.4m)
- Broadcasting €68.5m (£57.3m)
- Commercial €104.3m (£87.2m)
- Five year revenue total
- DFML position



This global expansion appears to be focusing on the Asian market and China in particular. Summer 2014 saw the Gelsenkirchen club add two major Chinese partners in Huawei and Hisense and plans were subsequently announced to set up a football academy in Beijing. This reflects Schalke's commitment to its renowned youth academy system, which saw 11 home-grown players in the 2013/14 Bundesliga squad, including emerging stars such as Julian Draxler and Max Meyer.

Retaining this talent will require continued participation in the Champions League. Facing a challenging tie against holders Real Madrid in the round of 16 in 2014/15, and lying in fifth place in the Bundesliga at the halfway point, Die Knappen's youthful squad will need to work hard at the coal-face to ensure they achieve their pre-season target of qualification for Europe's elite competition.

Note: Schalke 04 received distributions of €25.8m from UEFA in respect of their participation in European competitions, included in broadcasting revenue (includes €2.1m for participating in the Champions League play-off round).

15. Atlético de Madrid

2014 Revenue
€169.9m
(£142.1m)

2013 Revenue
€120m (£102.8m)

Position: 20th

Domestic league
position 2013/14
1st

Twitter
followers
1.4m

Average league
match attendance
39,975

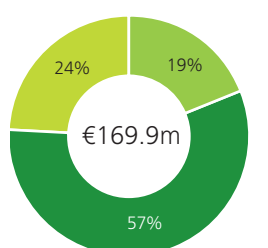


Club Atlético de Madrid secured their first La Liga title in 18 years with a dramatic final day draw at FC Barcelona, in the process breaking the dominance of Spain's 'big two', who had won each of the previous nine titles between them. It could have been even better for Diego Simeone's men, who were just moments away from winning their first ever UEFA Champions League title, before city rivals Real Madrid snatched away their hopes of a glorious double.

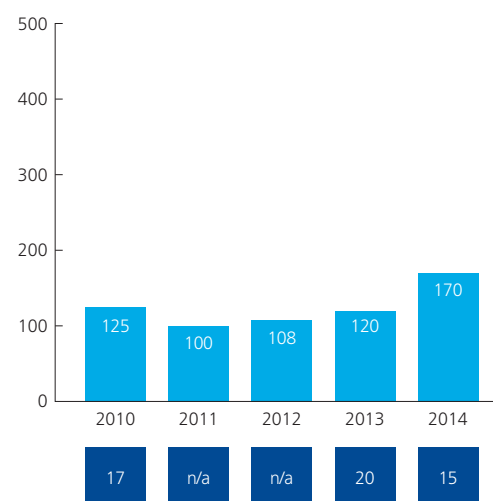
The scale of Atlético's achievement, in not only challenging, but defeating Barcelona and Real Madrid in securing the La Liga title, in spite of the significant financial disparity, cannot be overstated. Both clubs generated around three times the revenue of Los Rojiblanco in 2013/14, despite Atlético posting an increase of almost €50m (42%) themselves. Atlético are the only top 20 Money League team placed outside the top ten to win their domestic title.

By far the largest contributor to Atlético's revenue increase was broadcast revenue, which grew by 84%, from €52.5m to €96.5m. The club's run to the UEFA Champions League final resulted in them receiving €50m in UEFA distributions – almost ten times what they had received the previous season in the Europa League. The value of participation, and progress, in European football's premier competition, is rarely better illustrated.

Atlético de Madrid: Revenue profile (€m)



- Matchday €32.5m (£27.2m)
- Broadcasting €96.5m (£80.7m)
- Commercial €40.9m (£34.2m)
- Five year revenue total
- DFML position



Matchday revenue increased by €5m (18%) to €32.5m, with average home league match attendances increasing by 5%, and the club playing two more home matches than in 2012/13.

Commercial revenue, however, increased by just 2% to €40.9m, and the club will look to use its recent on-pitch success as a selling point to boost this revenue source further in the future. Barcelona generated more than four times this amount from commercial partners in 2013/14, and Real Madrid almost six times as much.

Securing commercial deals commensurate with their recent on-pitch success will help Atlético as they look to invest in the on-pitch talent to help them continue to challenge Barcelona and Real Madrid over the coming years.

Note: Atlético de Madrid received distributions of €50m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

16. Napoli

2014 Revenue
€164.8m
(£137.8m)

2013 Revenue
€116.4m (£99.8m)

Position: n/a

Domestic league
position 2013/14
3rd

Twitter
followers
0.5m

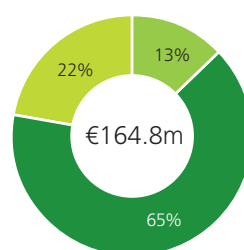
Average league
match attendance
38,045

The summer of 2013 saw Napoli appoint Rafa Benitez as manager and substantially overhaul the playing squad in an attempt to build on the club's qualification for the 2013/14 UEFA Champions League. Subsequently, Napoli generated €164.8m in revenue to regain a place in the Money League top 20, after a one year absence.

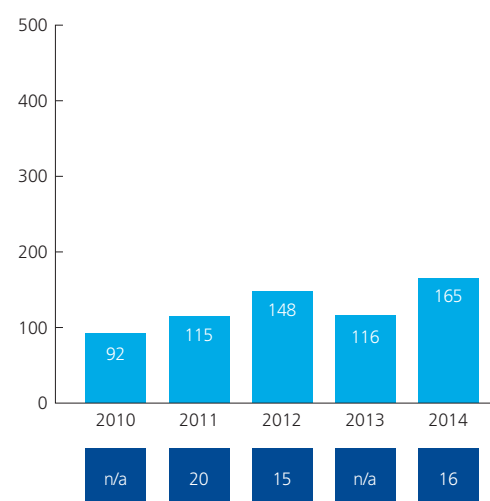
It was this participation in the group stage of the Champions League and subsequently Europa League, that generated €40.2m in UEFA distributions and drove the substantial 59% (€39.7m) increase in broadcast revenues that has propelled them back into the Money League.

Napoli's participation in the Champions League was also the primary reason behind the 38% (€5.8m) increase in matchday revenues from the prior season, more than offsetting a decline in matchday revenues from home league matches. The club's success in the domestic cup also contributed a net €2.1m to matchday revenues including its share from away matches. Whilst a 38% increase is impressive, this must be set in the context of the prior season's matchday revenues of just €15.1m, reflecting the outdated stadium experience at most Italian clubs. Internazionale were the only Money League club to make less revenue from matchday sources.

Napoli: Revenue profile (€m)



- Matchday €20.9m (£17.5m)
- Broadcasting €107.1m (£89.5m)
- Commercial €36.8m (£30.8m)
- Five year revenue total
- DFML position



However, change may be on the way. Following the payment of outstanding rent an agreement was reportedly reached in April 2014 with the city council to secure the club's future at the Stadio San Paolo, with a significant renovation of the stadium being supported by the Italian Olympic Committee. Of more immediate concern are reports that a record low 6,500 season tickets were sold prior to the start of the 2014/15 season, just over 10% of the 60,240 stadium capacity.

Note: Napoli received distributions of €40.2m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.



The club may struggle to retain its top 20 position in the next Money League after defeat in the Champions League play-off round for the 2014/15 competition, despite subsequently topping their Europa League group.

17. Internazionale

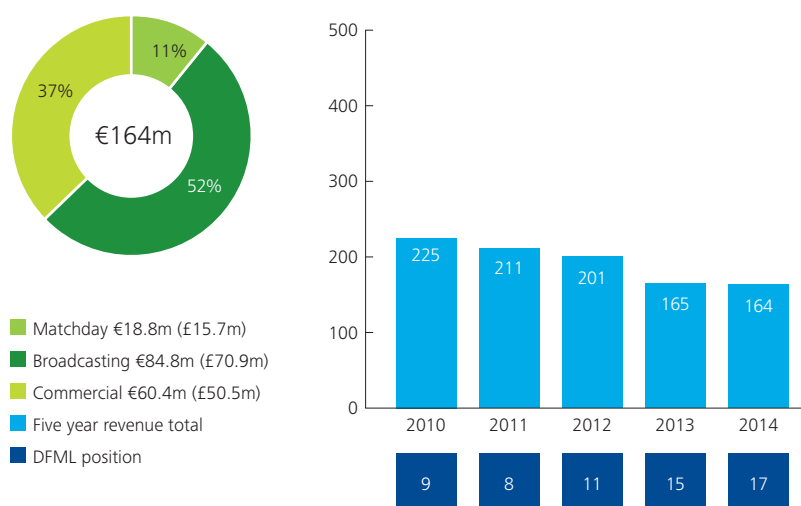


Revenue for Internazionale, one of the Money League's ten ever present clubs, declined only marginally to €164m in 2013/14 but resulted in a drop of two places to 17th, their lowest ever position. Inter's on-pitch league performance did improve from 2012/13, finishing in fifth position in Serie A and qualifying for the UEFA Europa League, after a year's absence from European competitions.

Broadcast remains the most important source of revenue for Inter and despite a drop of 10% to €84.8m, still accounted for 52% of all revenue. The lack of European football for the first time since 1999/00, meant that the Nerazzurri missed out on any distributions from UEFA in 2013/14. A successful return to the knockout stages of the Europa League in 2014/15 will provide a broadcast revenue boost for next year's edition, but the club needs to be competing in the UEFA Champions League, and enjoying the greater revenue distributions that the competition provides, to move back up the Money League.

Despite a 9% increase in average attendance for league fixtures, matchday revenue decreased (3%) to €18.8m. This was due to playing eight fewer home games after an early exit from the Coppa Italia and the lack of European football. €18.8m is the lowest matchday revenue of all the Money League clubs.

Internazionale: Revenue profile (€m)



Commercial revenue was a growth area for Inter in 2013/14, rising by 18% to €60.4m. The existing Pirelli shirt sponsorship and Nike kit manufacturer deals formed a significant part of this sum, with it being reported during the season that Nike will be extending their sponsorship for a further ten years.

With a successful return to the Europa League in 2014/15, as well as an impressive flow of commercial partnership announcements, Internazionale will stand a good chance of retaining their status as a Money League ever-present. However, if their on-pitch struggles in Serie A were to continue, causing a continued absence from the Champions League, with no short term chance to increase revenue from matchday sources, this could see the club slip out of the Money League for the first time.

18. Galatasaray

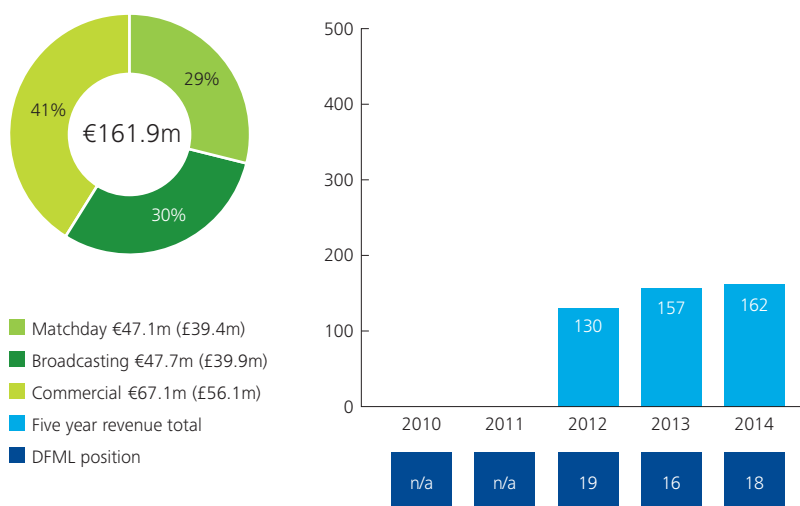


Galatasaray is the only club from outside a 'big five' league in the Money League top 20, with revenue of €161.9m in 2013/14. This is a small increase from the previous season's €157m but other clubs' progress results in a two place drop to 18th. On the pitch, 2013/14 was reasonably successful, with the club finishing runner-up in the Super Lig to Fenerbahçe, progressing to the last 16 of the UEFA Champions League and winning the Turkish Cup for a record 15th time.

Galatasaray's revenue is underpinned by a strong level of matchday revenue. This increased from €35.4m to €47.1m in 2013/14 (a 33% euro increase, 50% in local currency) and of the other clubs in the Money League top 20 only Arsenal have a greater reliance on this revenue stream. The Turk Telekom Arena, with a capacity of over 50,000 and enhanced matchday experience for spectators, is a great asset.

Broadcast revenue fell by 8% to €47.7m in 2013/14, in contrast to the 54% increase that was experienced in 2012/13. This decline is largely due to a €3.7m drop in UEFA broadcast distributions, with the club exiting the Champions League one stage earlier. In local currency, however, broadcast revenue grew by 4%. With 30% of total revenue coming from broadcast sources, this represents the third lowest proportion of any club in the Money League top 20, and will likely decrease with the club failing to progress from the group stage in the 2014/15 Champions League.

Galatasaray: Revenue profile (€m)



Galatasaray's commercial revenue reduced by 4% in euro terms (although grew by 8% in local currency) but remains competitive due to the huge popularity of the club – they are the fifth most followed Money League club on Twitter. A new shirt sponsorship deal, with the club having different shirt sponsors for domestic (Huawei) and European (Turkish Airlines) matches in 2014/15 will help in this regard, but further gains will be needed to compensate for the decline in broadcast revenue if the club is to maintain its top 20 Money League status in the next edition.

Note: Galatasaray received distributions of €21m from UEFA in respect of their participation in European competition, included in broadcasting revenue (including amount withheld by UEFA due to non-compliance with Financial Fair Play regulations).



19. Newcastle United

2014 Revenue
€155.1m
(£129.7m)

2013 Revenue
€111.9m (£95.9m)

Position: n/a

Domestic league
position 2013/14
10th

Twitter
followers
0.5m

Average league
match attendance
50,688

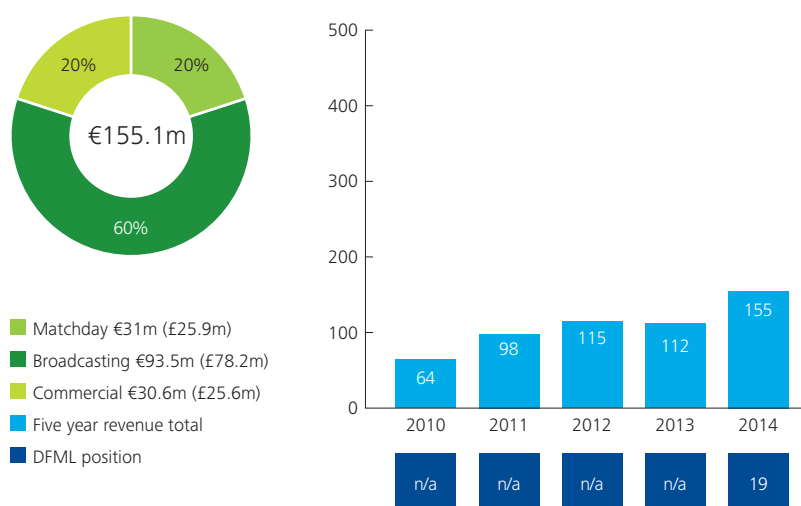
Newcastle United return to the Money League in 19th place after increasing revenues by 35% to £129.7m. On the pitch the Magpies endured a frustrating season; exiting both cup competitions in the early rounds, and suffering home and away defeats to arch rivals Sunderland before finally finishing in 10th place in the Premier League.

Newcastle's broadcast revenue, much like the other English clubs, increased significantly by £27.2m (53%) to £78.2m thanks to the new Premier League broadcast deals. This offset the loss of UEFA distributions (€5.3m) as a result of Newcastle's run to the quarter-final stages of the UEFA Europa League the previous season.

Newcastle's lack of European football in 2013/14 resulted in four fewer home matches being played at St James' Park, which decreased matchday revenue by 7% to £25.9m. The St James' Park average attendance of 50,688 for the Premier League season was the third highest in the division.



Newcastle United: Revenue profile (€m)



Commercially, revenue increased by an impressive 50% to £25.6m in 2013/14. This was the first year of the controversial shirt sponsorship agreement with Wonga, as well as the continuation of long term partnerships with Puma and Thomas Cook, and the addition of online gaming brand 138.com. With Wonga and Thomas Cook already signed up to long term agreements, and Puma recently announcing a long term contract extension at the start of the 2014/15 season, Newcastle United are commercially in the strongest position in their history.

After being an ever present in the Money League until 2007/08, the new Premier League broadcast deal has helped propel Newcastle United back into the Money League top 20 this year. Given the strong commercial performance of the club coupled with the Toon Army's continuing support in their impressive numbers, Newcastle should be capable of an extended stay in the Money League in future editions.

20. Everton

2014 Revenue
€144.1m
(£120.5m)

2013 Revenue
€100.8m (£86.4m)

Position: n/a

Domestic league
position 2013/14
5th

Twitter
followers
0.5m

Average league
match attendance
37,732

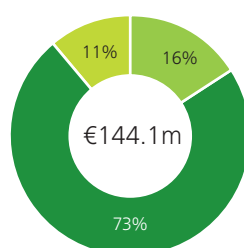


Everton's successful 2013/14 campaign sees them appear in the Money League top 20 for only the second time in the publication's 18-year history, and for the first time since 2004/05. Roberto Martinez's men only narrowly missed out on Champions League qualification, and their eventual fifth-placed finish secured European football at Goodison Park for the first time since 2009/10.

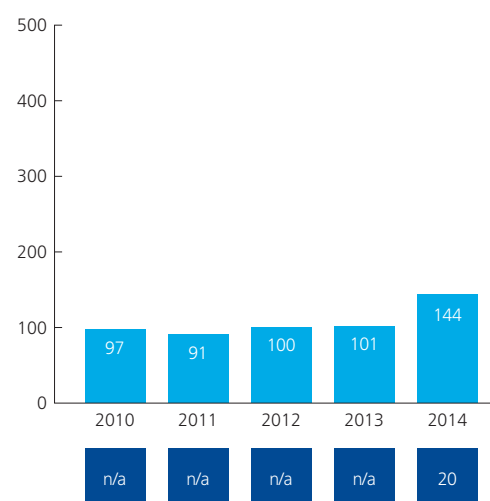
In keeping with a recurring theme in this year's Money League, it is the Premier League's huge broadcasting deals that have catapulted Everton back into the top 20. The Merseyside club earned £88.5m (€105.8m) from broadcasting in 2013/14. This compares with £55.7m (€65m) in 2012/13 – an increase of almost 60%. To put this into context, Everton's broadcast revenue in 2013/14 was greater than the club's total revenue in 2012/13, and is substantially higher than that earned by French Champions, Champions League quarter-finalists and fifth-placed Money League club Paris Saint-Germain.

The Toffees' matchday revenue grew by 11%, but the club are unable to match many of their rivals in this respect, given the limitations of their existing facilities at Goodison Park. A new stadium has been high on the agenda for many years, and Everton hopes to submit a planning application for a site in Walton Hall Park this year, but the complexities are such that a move from Goodison may well be some time away yet.

Everton: Revenue profile (€m)



- Matchday €23.1m (£19.3m)
- Broadcasting €105.8m (£88.5m)
- Commercial €15.2m (£12.7m)
- Five year revenue total
- DFML position



Commercial revenue of £12.7m (€15.2m) is the lowest in the Money League, and is less than half that of the next lowest club, Newcastle United. The Blues outsource some major commercial operations, thus reducing the reported revenue, but their main sponsorship agreements with Umbro and Chang are on a completely different scale to those enjoyed by some of their Premier League rivals, who are regular participants in the UEFA Champions League. On-pitch success, further international development, and a new stadium, are three crucial ingredients that may help Everton bridge some of this gap in the future.

Everton's appearance in this season's Money League is a welcome reflection of the positive work both on and off the pitch at Goodison Park. The club faces tough competition, not least from domestic rivals, to keep its place in the Money League top 20 next year.

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Premier League
clubs make up
14 of the top 30
revenue generating
clubs globally,
a Money League
record.

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