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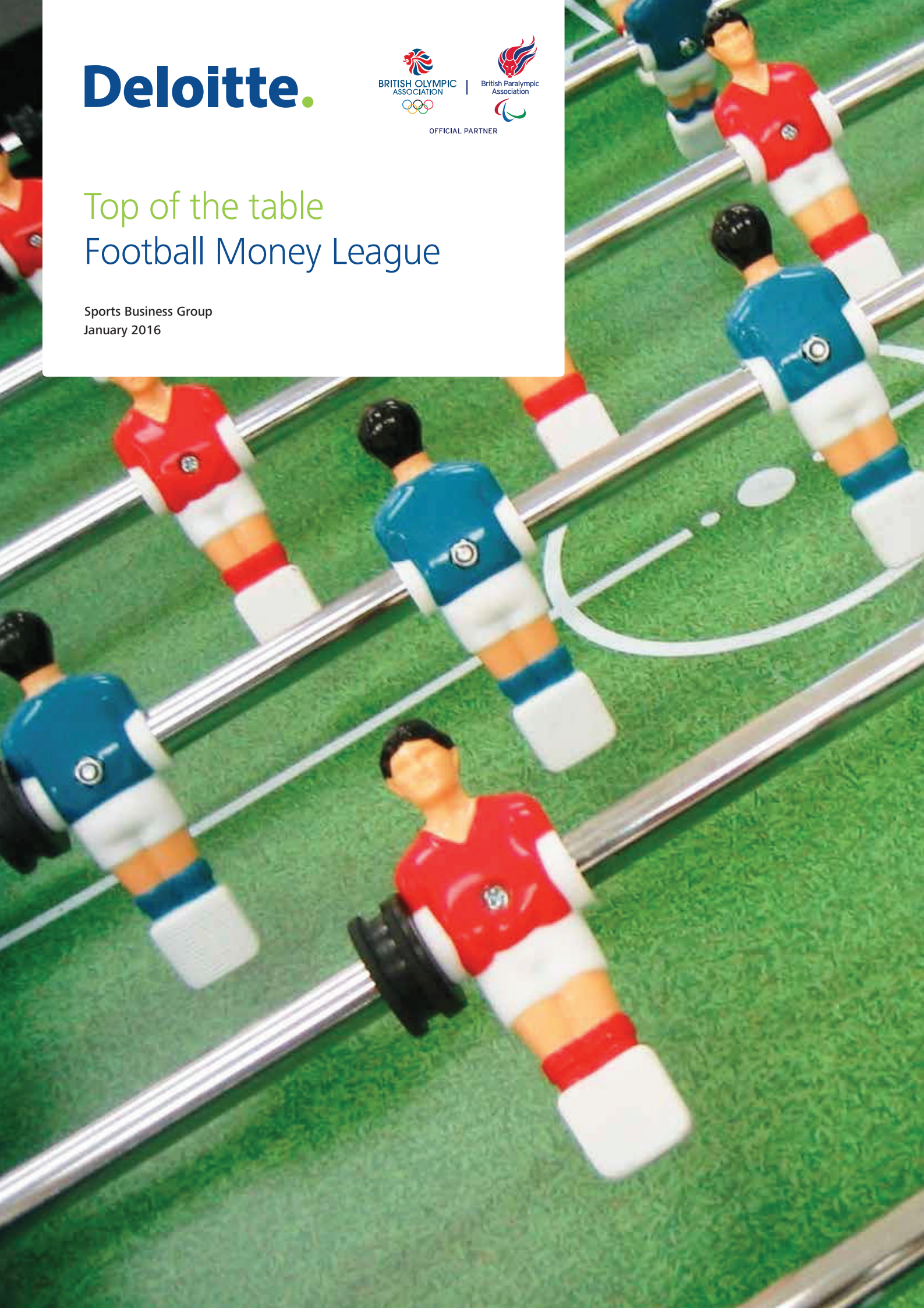
Top of the table
Football Money League

Sports Business Group
January 2016



Real Madrid complete an eleventh year at the top of the Money League but we expect this to be the last in that sequence as Manchester United look set to be top of the table next year

Contents

Edited by
Dan Jones

Sub-editor
Timothy Bridge

Authors
Sam Boor, Alex Bosshardt, Matthew Green, Chris Hanson, James Savage, Andy Shaffer and Christopher Winn

Sports Business Group
PO Box 500, 2 Hardman Street, Manchester, M60 2AT, UK
Telephone: +44 (0)161 455 8787
E-mail: sportsteamuk@deloitte.co.uk
www.deloitte.co.uk/sportsbusinessgroup

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Introduction

Welcome to the 19th 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 2014/15 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, stadium tours and other commercial operations), and rank them on that basis.

Changes

This year's Money League sees another year of ups and downs in the financial pecking order of world club football, with twelve of the consistent clubs in the top 20 seeing changes in their ranking, albeit many of them small, and two new entrants from last year. After six new entrants into the top 30 (primarily due to the English Premier League broadcast deal) last season, 2014/15 only welcomes three Money League debutants to the top 30, Crystal Palace, Leicester City and West Bromwich Albion.

The top ten remains stable, with no new entrants this year, but there were shifts in position with six clubs changing from the previous season. Most notably, Barcelona leapfrogs both Manchester United and Bayern Munich to return to second position behind Real Madrid, becoming only the third club to break the €500m revenue barrier in the process. Bayern Munich drop to fifth overall, overtaken by Paris Saint-Germain.

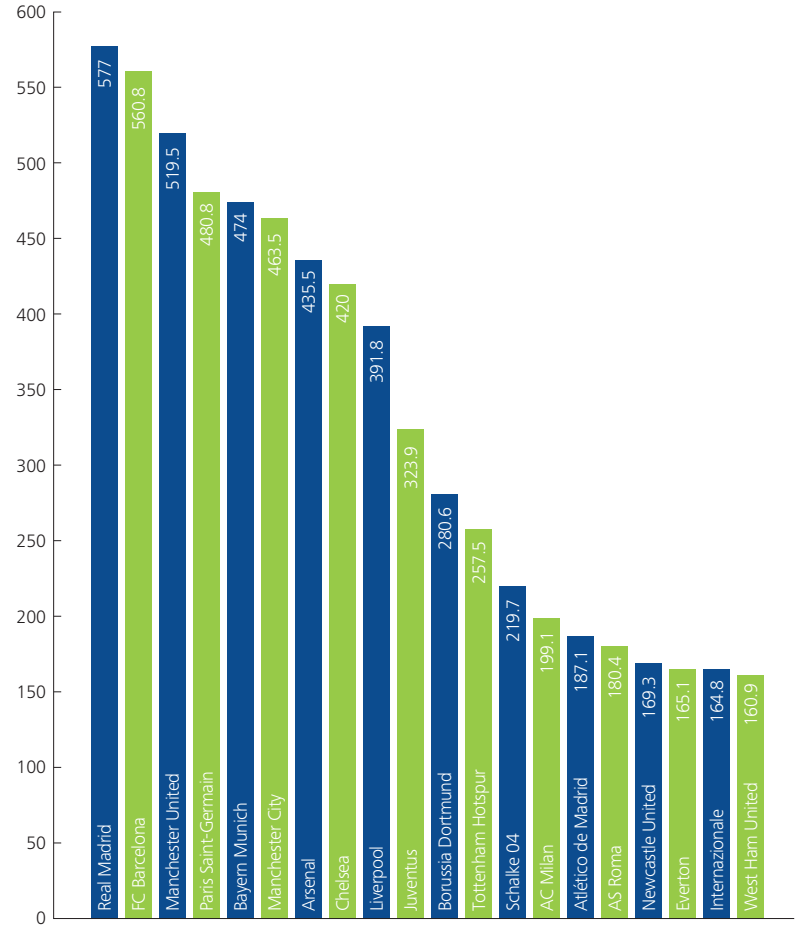
2014/15 saw substantial revenue growth for the top 20 clubs in the Money League overall, with the aggregate annual revenue of these clubs amounting to a total of €6.6 billion, representing an increase of 8% on the previous year's top 20. The next significant milestone of €7 billion should be surpassed in the current 2015/16 season, with considerable further growth towards €8 billion in 2016/17. This is remarkable growth given that six years ago the total was just under €4 billion.

For the fourth time in the last seven seasons, the Money League is wholly populated by clubs representing the 'big five' leagues, following Galatasaray being narrowly pushed into 21st place by the return of West Ham United, who appear in the Money League top 20 for the first time since the 2005/06 season.

AS Roma's reclamation of a top 20 position made themselves and West Ham United the only new entrants into the top 20 this year. 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 €160.9m, a 12% increase from the previous year. Napoli, in 30th position this year with revenues of €125.5m, would have had a position in the top 20 as recently as two seasons ago with the same revenue.

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 the biggest clubs the rewards of progression play an important role also. This 2014/15 finalists – Barcelona and Juventus – saw increases in UEFA distributions of €19.1m and €39m respectively, whilst last year's finalists – Real Madrid and Atlético de Madrid – saw decreases as a result of not matching their exploits of 2013/14.

Total revenues 2014/15 (€m)



Source: Deloitte analysis.

Whilst the potential for growth in clubs in markets outside the 'core' European markets remains, the dominance of the 'big five' leagues, particularly in relation to the size of domestic broadcast deals, makes it increasingly unlikely that there will be more than one or two representatives from outside these leagues in future editions of the Money League.

The ratio of the three principal revenue streams remains broadly consistent with the prior year, with clubs generating 19% of their revenue from matchday sources, 40% from broadcast and 41% from commercial. With further increases expected in broadcast and commercial revenue in coming years, we would expect the revenue a club generates from matchday to fall in significance even further than its current record low. It was only ten years ago that clubs generated around a third of their revenue from matchday.

Fascination

A strong year for the sterling against the euro has benefited the English clubs in the Money League greatly in relation to their European counterparts. Every £10m of revenue accrued in 2014/15 was worth an extra €1.2m compared to the previous year and helps the English clubs when comparing financial performance on a year-on-year basis.

The number of Premier League clubs in the top 20 increased from eight last year to a record nine in this edition, and the number of Premier League clubs in the top 30 compared with last year has also risen, from 14 to 17. This is again testament to the phenomenal broadcast success of the English Premier League and the relative equality of its distributions, giving its non-Champions League clubs particularly a considerable competitive advantage internationally.

Chelsea won the Premier League in 2014/15 but off-pitch have been usurped by Arsenal as the top London club in the Money League for the first time since 2009/10, swapping places between seventh and eighth position. Arsenal benefited from the first year of its new kit sponsorship deal with Puma to drive impressive commercial revenue growth of 34%, and its matchday revenue was the highest of any club in the Money League, and nearly £30m greater than Chelsea's.

Manchester United's strong commercial growth, underpinned by its ability to agree impressive new sponsorship deals, compensated to a certain extent for its Champions League absence in 2014/15 (the only club in the Money League top ten not to feature). For United to still maintain their Money League top three position emphasises the strength of their business model and, having regained their Champions League status for the 2015/16 season, there is a strong possibility the club will also regain the Money League's top spot in next year's edition.

With over half of the top 30 already made up of Premier League clubs, and the staggering new Premier League domestic broadcast deal coming into effect in 2016/17, there is an outside chance that the Money League top 30 will feature all 20 Premier League clubs in two years' time.

2014/15 Money League clubs 21-30

Pos	Club	Reported revenue €m
21	Galatasaray	159.1
22	Southampton	149.5
23	Aston Villa	148.8
24	Leicester City	137.2
25	Sunderland	132.9
26	Swansea City	132.8
27	Stoke City	130.9
28	Crystal Palace	130.8
29	West Bromwich Albion	126.6
30	Napoli	125.5

Five years

Paris Saint-Germain remain the only French club in the top 20 this year and have moved up a position into fourth, the highest ever position for a French club. Commercial revenue was once again the highest for any club in the Money League. Both broadcast and matchday revenue enjoyed healthy increases after a record breaking season domestically and a strong performance in the Champions League, reaching the quarter-finals.

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 30. Despite significant investment in stadium developments for the hosting of UEFA Euro 2016, it is unlikely that this will have a significant impact in pushing more French clubs into future Money League editions and former Money League regulars, Olympique Lyonnais and Olympique de Marseille, appear further away than ever in challenging to regain a top 20 position.

Despite significant investment in stadium developments for the hosting of Euro 2016, it is unlikely that this will have a significant impact in pushing more French clubs into future Money League editions.

Sense of doubt

Juventus' continued domestic dominance, coupled with its run to the Champions League final has helped the club achieve total revenue growth of 16%, and maintain a place in the Money League top ten, increasing the revenue gap between themselves and eleventh placed Borussia Dortmund to over €40m.

Despite again having four representatives in the Money League top 20, the Italian clubs continue to struggle to match the growth of many of their Money League peers; in large part due to the continuing lack of stadium development, with the matchday revenue for three of the four Italian Money League clubs in the bottom quartile of this year's top 20.

With the significant increases of domestic broadcast deals elsewhere in Europe, and the above mentioned matchday revenue constraints in Italy, there is a real possibility that some major Italian clubs and Money League ever presents, will be missing from future editions.

Under pressure

Bayern Munich is one of only three clubs to be ever present in our Money League top ten but this is the first time in 12 years that it has slipped down the table, having suffered a decrease in commercial revenue. Whilst we have previously written of the pre-eminence of Bayern Munich in generating commercial revenue compared with their Money League peers, the Bavarians no longer outperform their largest international rivals in this area and now face very strong competition to regain a top three place in the coming years.

Borussia Dortmund and Schalke 04 complete this year's Bundesliga contingent in the top 20, with commercial sources responsible for around half of the revenues of both clubs. Dortmund still boasts the highest league attendances in the Money League, with a highly impressive average gate of over 80,000.

Dancing in the street

This year sees Real Madrid claim top spot in the Money League for the eleventh successive year. With revenue of €577m, continued spectacular commercial success was not quite matched by on-pitch success in 2014/15, relinquishing the Champions League to rivals Barcelona. Madrid will be under increasing pressure from Manchester United for the top spot in the Money League next season and in future years, due to the English club's own commercial revenue exploits as well as a boost in 2016/17 from the Premier League broadcast deal.

Barcelona enjoyed a very successful season, regaining the La Liga title from Atlético de Madrid, and also beating Juventus in the Champions League final. Revenue growth from the European triumph also resulted in Barca regaining second position in the Money League from Manchester United.

Atlético de Madrid, despite not being able to match a fantastic 2013/14 season, retain 15th place in the Money League, enjoying a healthy increase in commercial revenue. Spanish clubs more generally can be expected to benefit from boosts in broadcast revenue from the 2015/16 season onwards under the new collective selling regime. The initial signs are that there will be a significant uplift in the overall value of La Liga broadcast rights.

Madrid will be under increasing pressure from Manchester United for the top spot in the Money League next season and in future years, due to the English club's own commercial revenue exploits.

Where are we now?

The 19th edition of the Money League has seen matchday revenue fall to its lowest ratio of total revenue, less than a fifth. Despite this, it is clear that clubs are thinking about matchday as a source of revenue that they can increase; over half of the top 20 clubs are either actively considering stadium redevelopment or relocation, currently undergoing redevelopment works, or have recently completed a stadium upgrade. And whilst broadcast and commercial increases have usurped matchday revenue increases in absolute terms, both are inherently reliant on a high quality, live matchday product.

We provide profiles of each of the top 20 clubs in this edition. The Deloitte Football Money League was compiled by Dan Jones, Timothy Bridge, Samuel Boor, Alex Bosshardt, Matthew Green, Chris Hanson, James Savage, Andy Shaffer and Christopher Winn. 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
www.deloitte.co.uk/sportsbusinessgroup

Ups and downs

2014/15 Revenue (€m)

1	→ ←	0	Real Madrid	577
2	↑	2	FC Barcelona	560.8
3	↓	(1)	Manchester United	519.5
4	↑	1	Paris Saint-Germain	480.8
5	↓	(2)	Bayern Munich	474
6	→ ←	0	Manchester City	463.5
7	↑	1	Arsenal	435.5
8	↓	(1)	Chelsea	420
9	→ ←	0	Liverpool	391.8
10	→ ←	0	Juventus	323.9
11	→ ←	0	Borussia Dortmund	280.6
12	↑	1	Tottenham Hotspur	257.5
13	↑	1	Schalke 04	219.7
14	↓	(2)	AC Milan	199.1
15	→ ←	0	Atlético de Madrid	187.1
16	n/a	new	AS Roma	180.4
17	↑	2	Newcastle United	169.3
18	↑	2	Everton	165.1
19	↓	(2)	Internazionale	164.8
20	n/a	new	West Ham United	160.9

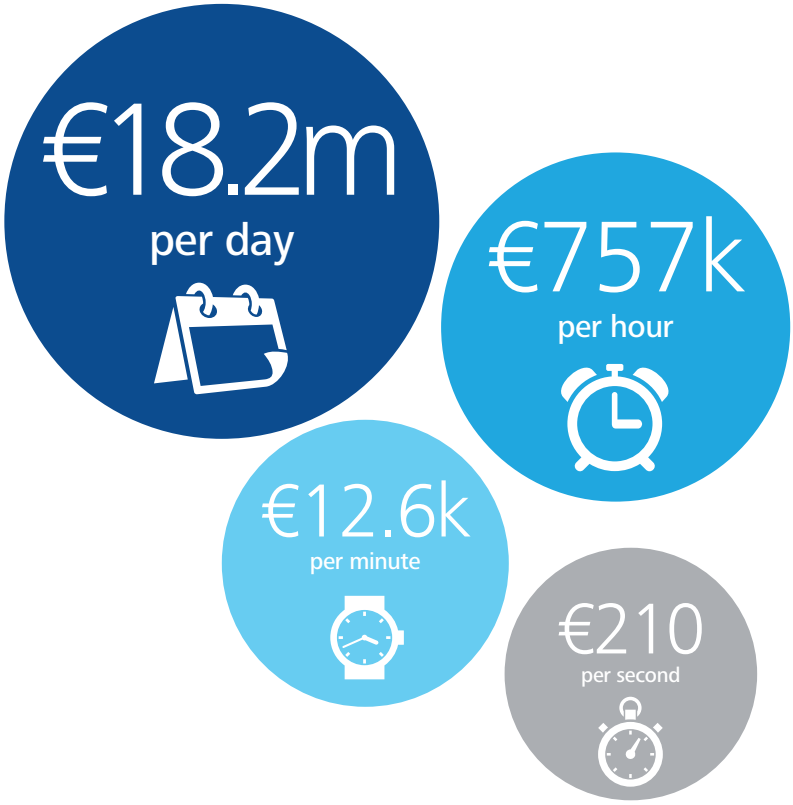
2013/14 Revenue (€m)

1	→ ←	0	Real Madrid	549.5
2	↑	2	Manchester United	518
3	→ ←	0	Bayern Munich	487.5
4	↓	(2)	FC Barcelona	484.8
5	→ ←	0	Paris Saint-Germain	471.3
6	→ ←	0	Manchester City	416.5
7	→ ←	0	Chelsea	387.9
8	→ ←	0	Arsenal	359.3
9	↑	3	Liverpool	305.9
10	↓	(1)	Juventus	279
11	→ ←	0	Borussia Dortmund	261.5
12	↓	(2)	AC Milan	249.7
13	↑	1	Tottenham Hotspur	215.5
14	↓	(1)	Schalke 04	214
15	↑	5	Atlético de Madrid	169.9
16	n/a	new	Napoli	164.8
17	↓	(2)	Internazionale	162.8
18	↓	(2)	Galatasaray	161.9
19	n/a	new	Newcastle United	155.1
20	n/a	new	Everton	144.1

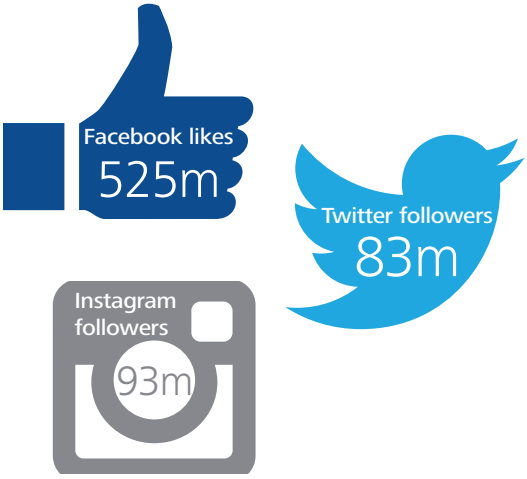
- Position in Football Money League
- Change on previous year
- Number of positions changed

Set plays

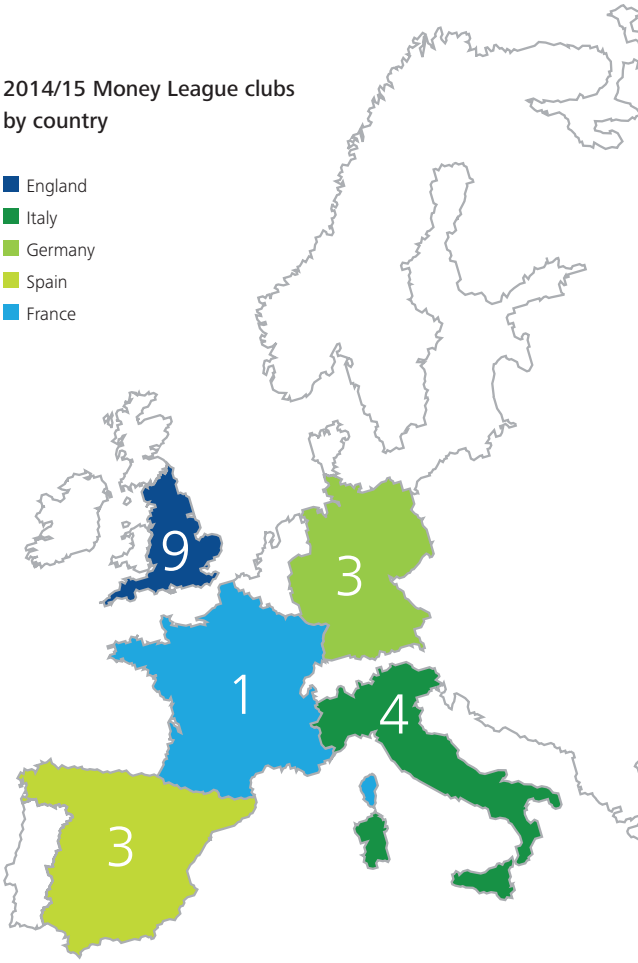
2014/15 Money League clubs collectively generate...



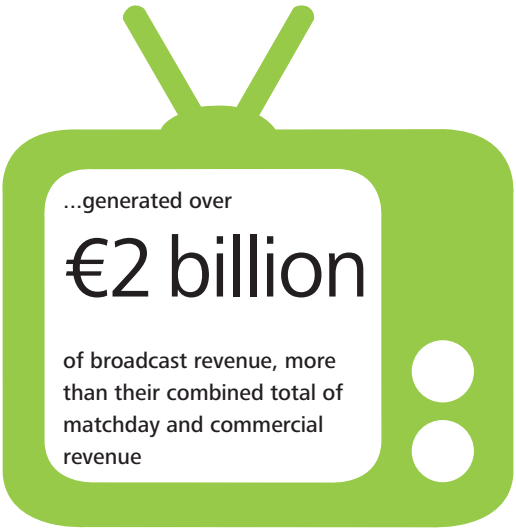
2014/15 Money League clubs by social media



2014/15 Money League clubs by country

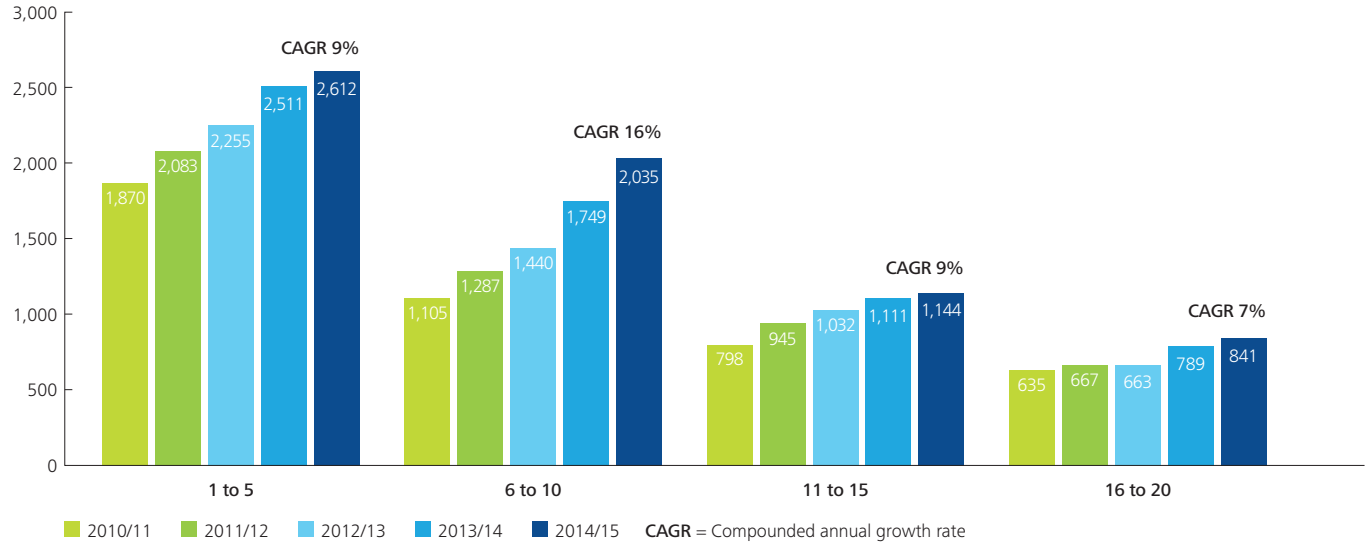


English clubs in the 2014/15 Money League top 30...

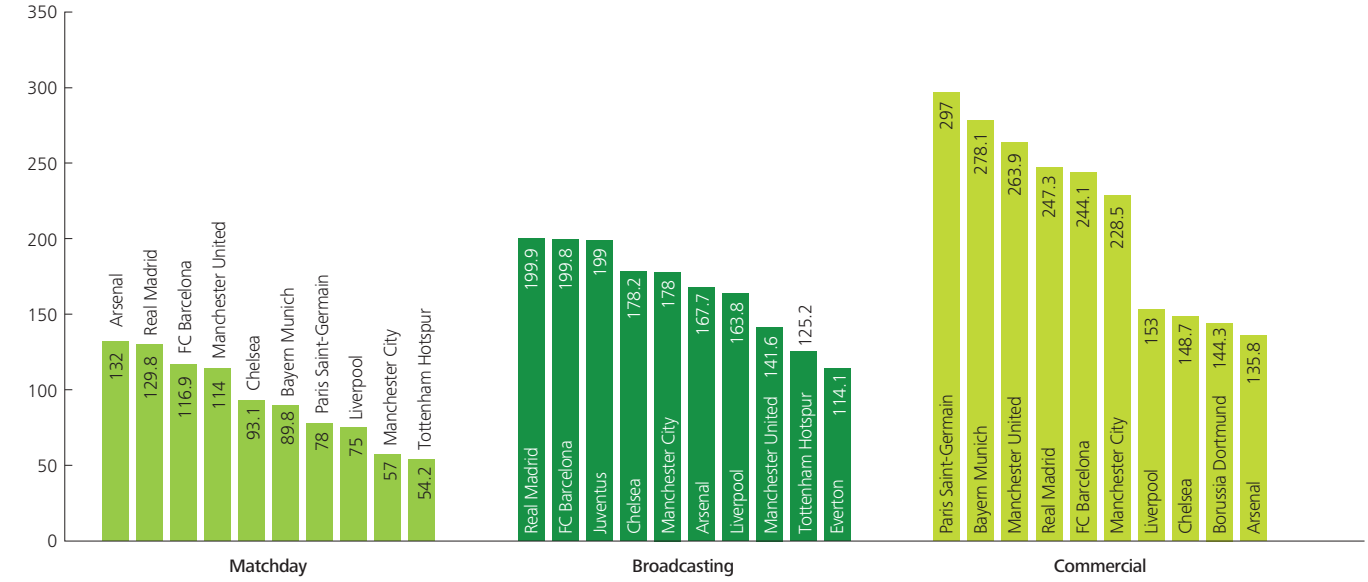


Extra time

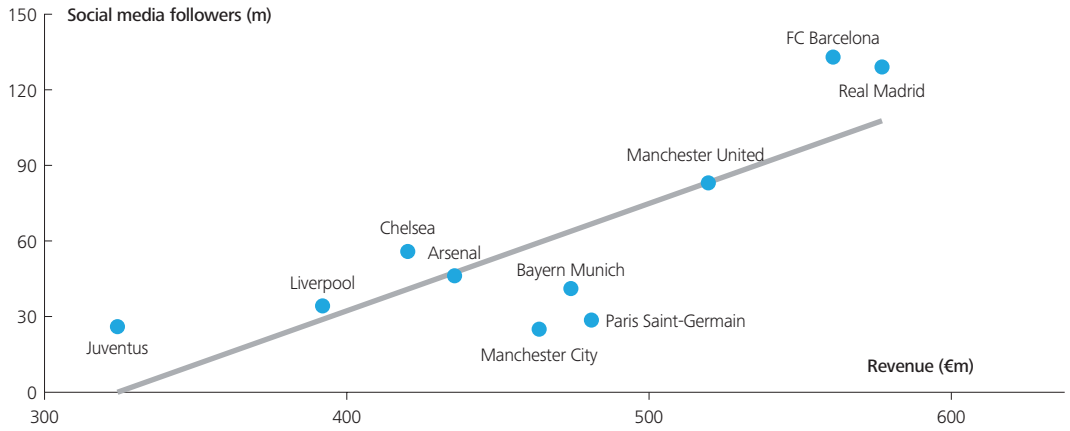
Aggregated revenue of Money League clubs by position (€m)



Top ten Money League clubs by revenue streams (€m)



Top ten Money League clubs – Revenue compared to social media followers



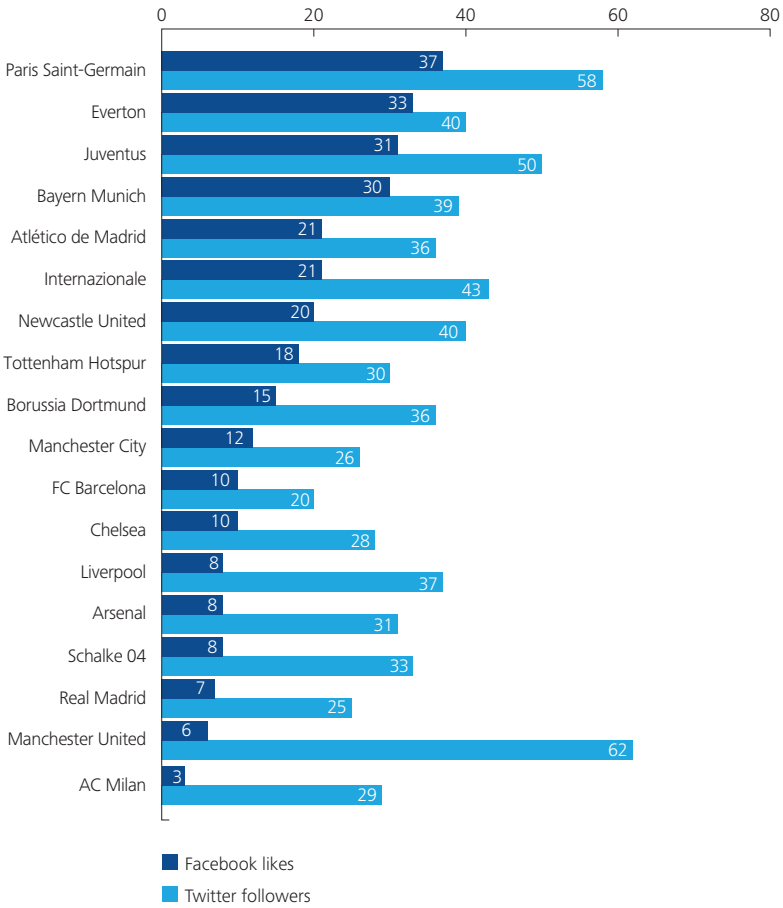
Note: Social media followers include Facebook, Twitter and Instagram. Where clubs have multiple language accounts, only the most liked/followed has been included. Figures correct as of 11th January 2016.

2014/15 Money League clubs by social media activity

Club	Facebook likes (m)	Twitter followers (m)	Instagram followers (m)
FC Barcelona	89.6	16.6	26.6
Real Madrid	86.4	18	24.5
Manchester United	67.6	6.8	8.7
Chelsea	44.4	6.4	5.3
Arsenal	34.5	6.8	5.1
Bayern Munich	34.1	2.5	4.9
Liverpool	27.0	5.2	2.3
AC Milan	24.7	3.1	1.9
Paris Saint-Germain	22.3	3	3.6
Juventus	20.9	2.4	3
Manchester City	20.2	2.9	2.2
Borussia Dortmund	13.7	1.9	1.6
Atlético de Madrid	11.9	1.9	1.2
Tottenham Hotspur	7.2	1.3	0.5
AS Roma	6.3	0.9	0.5
Internazionale	5.7	1	0.9
Schalke 04	2.7	0.4	0.2
Everton	2.4	0.7	0.2
Newcastle United	1.8	0.7	0.01
West Ham United	1.4	0.6	0.1

Note: Where clubs have multiple language accounts, only the most liked/followed has been included. Figures correct as of 11th January 2016.

2014/15 Money League clubs social media activity percentage growth from previous year – consistent clubs only (%)



1. Real Madrid

2015 Revenue	2014 Revenue (1st)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€577m (£439m)	€549.5m (£459.5m)	2nd	18m	72,969

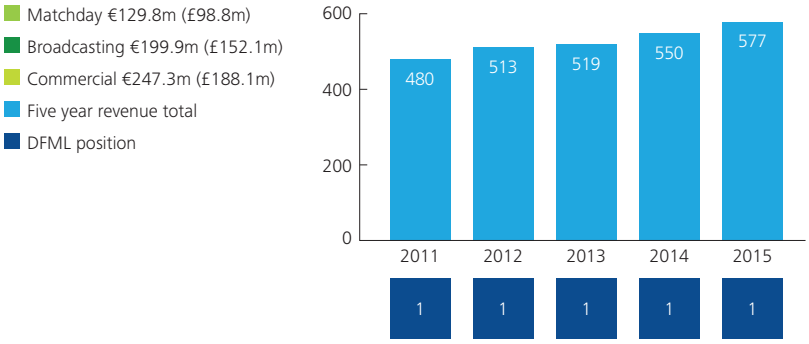
2014/15 saw Real Madrid continue its reign at the top of the Money League for an eleventh consecutive season, with revenue of €577m once again confirming the club's status as the world's leading revenue-generating football club.

Real Madrid were unable to repeat the on-pitch success of 2013/14; relinquishing UEFA Champions League and Copa del Rey titles at the semi-final and round of 16 stages respectively, and narrowly missing out on the La Liga title, this time to arch rivals Barcelona.

The club's high on-pitch standards continue to be complemented by its strong financial performance, with revenue growth of €27.5m (5%) in 2014/15, due to increases of €9.1m (8%) and €22.7m (10%) in matchday and commercial revenue respectively. Madrid's semi-final exit from the Champions League resulted in UEFA distributions of €52.5m, €4.9m lower than the club earned in its victorious 2013/14 campaign and as a direct consequence of this, broadcast revenues dropped just back below the €200m mark from €204.2m to €199.9m.

Strong commercial growth of 10% continued to be underpinned by Madrid's long term partnership with adidas, and shirt sponsorship deal with Emirates, into the second year of a five year deal. Additional revenue was acquired through a new sponsorship agreement with Abu Dhabi's International Petroleum Investment Company (IPIC), which will have an additional benefit of developing the Schools of Football programme worldwide, and to facilitate further development and global expansion of the Club's museum.

Real Madrid: 2015 Revenue profile (€m)



Matchday revenue saw an increase of 8% to a club record €129.8m in 2014/15, having fallen in the two previous seasons. This is in part due to a 3% uplift in average attendances for league matches, and a 13% increase in revenue from the executive boxes and VIP areas in the Santiago Bernabéu. This area of revenue is one driver for the planned redevelopment of their historic home, although these plans are reportedly on hold due to a dispute with the city council.

Despite the club's own strong growth prospects, Real Madrid will come under intense and renewed pressure from Manchester United over the next two years in defending its position at the top of the Money League; initially from United's return to the Champions League and commercial success, particularly its adidas deal, and then the new Premier League broadcast deal that will come into effect in 2016/17. The future redevelopment of the Santiago Bernabéu and Madrid's continued ability to renew commercial deals on a similar scale to Money League peers, as well as the success of La Liga broadcast rights sales, will be crucial factors in the battle to again top the Money League.

Note: Real Madrid received distributions of €52.5m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

Real Madrid will come under intense and renewed pressure from Manchester United over the next two years in defending its position at the top of the Money League.

2. FC Barcelona

2015 Revenue
€560.8m
(£426.6m)

2014 Revenue (4th)
€484.8m
(£405.4m)

Domestic league position 2014/15
1st

Twitter followers
16.6m

Average league match attendance
77,632

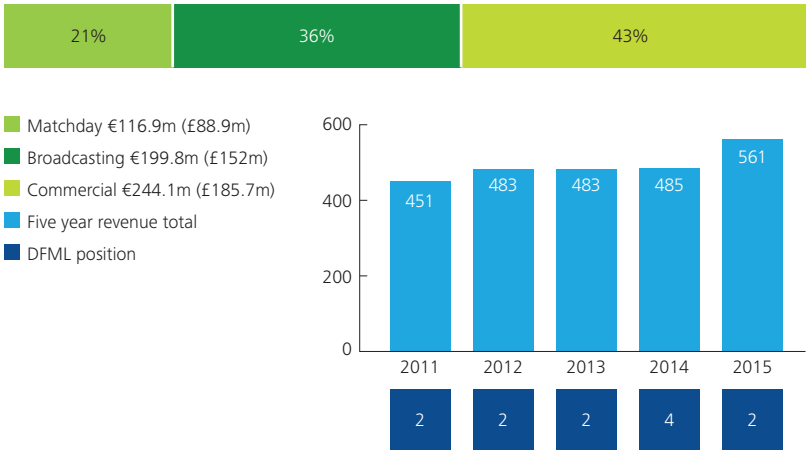
FC Barcelona's revenue rose €76m (16%) to €560.8m with growth across all revenue streams and the club's largest ever year on year revenue increase, resulting in a return to second place in the Money League. Financial success follows an outstanding revival of the Catalans' fortunes on the pitch in 2014/15, as Luis Enrique's first season in charge created history.

By capturing the La Liga title, the Copa Del Rey and the UEFA Champions League, Barcelona become the first European club to complete the treble on two occasions (the first being in 2008/09). The formidable strike force of Messi, Neymar and Suarez were fundamental to the club's success, netting 122 goals and establishing themselves as the most prolific goal-scoring trio in Spanish football history.

Having seen rivals outperform them commercially in recent years, a €49.6m (26%) increase in commercial revenue in 2014/15 underpinned its move up the Money League. The Catalans cite additional sponsorship bonuses from the treble winning season, improvements in renewed contracts (such as Audi), and new commercial arrangements with Beko and Telefonica as key drivers of growth. The scale of vastly improved deals amongst certain Money League rivals (such as adidas and Manchester United) suggests some of Barca's current arrangements may still have room for further growth, in particular the expiry of Qatar Airways shirt sponsorship agreement at the end of the 2015/16 season.

Barca's broadcast revenue rose €17.7m (10%) to €199.8m, the second highest in the Money League. Following elimination at the quarter-final stage in the previous campaign, beating Juventus in the 2014/15 Champions League final resulted in UEFA distributions of €61m, a €19.1m increase. Relative to rival European leagues (such as England and Germany) Spanish top-tier clubs have received comparatively unequal shares of broadcast revenue, with FC Barcelona benefitting financially from the freedom to negotiate its own lucrative rights arrangements for La Liga fixtures.

FC Barcelona: 2015 Revenue profile (€m)



However, Spanish legislation changes mean the sale and distribution of domestic and overseas broadcast rights to the league is now collectively managed for the seasons covered by future editions of the Money League. Under the agreement, the club's broadcast revenue is protected at the level of 2014/15 and as such we expect this change to have no obvious negative impact on Barca.

Matchday revenue is up €8.7m to €116.9m following one additional Champions League fixture at the Nou Camp and increased league attendance after a title winning season. Approval of "Espai Barca", the club's plans to increase capacity to c.105,000 emphasises Barca's vision to capitalise further on matchdays, although re-development will take four years and reportedly not commence until 2017. In the meanwhile, improved utilisation for La Liga matches (the ground is currently only 78% full on average) could generate immediate growth.

Barca's return to glory in 2014/15 reconfirms the club's ability to excel on the pitch. This success provides the platform to challenge rivals financially, as the Catalans strive to fully capitalise on their appeal as one of the iconic commercial partners in world football.

Note: FC Barcelona received distributions of €61m from UEFA in respect of their participation in European competitions, included in broadcasting revenue.

Approval of "Espai Barca", the club's plans to increase capacity to c.105,000 emphasises Barca's vision to capitalise further on matchdays, although re-development will take four years and reportedly not commence until 2017.

3. Manchester United

2015 Revenue
€519.5m
(£395.2m)

2014 Revenue (2nd)
€518m
(£433.2m)

Domestic league position 2014/15
4th

Twitter followers
6.8m

Average league match attendance
75,335

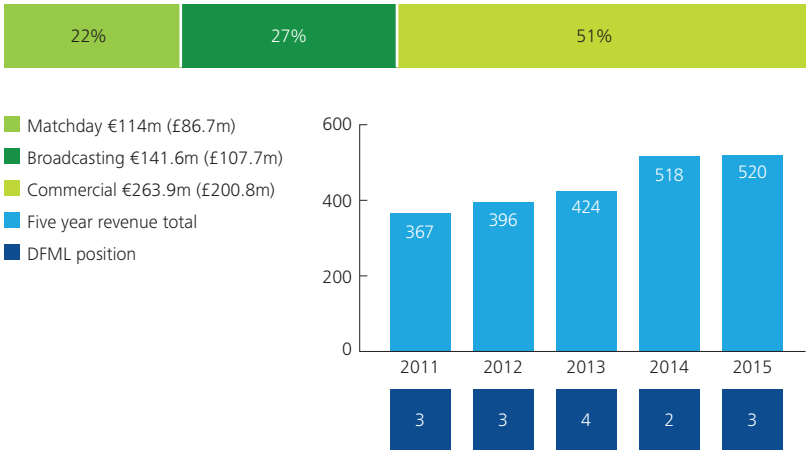
Manchester United slip one place to third in this year's Money League, as the absence of European football resulted in double digit percentage decreases in both matchday and broadcasting revenues. Although total revenue fell by £38m (9%), a combination of a favourable exchange rate movement and the underlying strength of the club's business model, in particular its commercial operations, ensures the club remains in the Money League top three.

Commercial revenue grew by £7.8m (4%) to reach £200.8m, representing over half of total revenue. Within this, the commencement of the seven year General Motors shirt sponsorship, plus the addition of five global, four regional and two financial services and telecom partnerships, helped sponsorship revenue increase by 14% to £154.9m. Commercial revenue will increase even further in 2015/16, with the record £750m ten-year adidas kit manufacturer deal starting this season – which provides yet more evidence of the global appeal of the club and its ability to secure phenomenal commercial deals.

As football clubs increasingly look to exploit commercial opportunities presented by the digital age, including more effective engagement with fans, 2014/15 notably saw United become the first English team to surpass 100m followers collectively across social media platforms, an increase of over 50% on the previous year. Around 15% of these connections are based in China, and with the recent announcement of a deal with China's leading sports media platform, Sina Sports, to broadcast the club's dedicated 24-hour MUTV channel in China, United will hope to further strengthen its following and appeal in this vast market.

In the absence of any UEFA distributions due to the lack of European football for the first time since 1989/90, broadcasting revenue fell significantly by £28.1m (21%) to £107.7m. This reduction would have been even more severe had it not been for increased merit and facility payments received from the Premier League, the reward for finishing three places higher (fourth compared with seventh) and having two more games broadcast live in 2014/15 than in 2013/14.

Manchester United: 2015 Revenue profile (€m)



The lack of European football was also the primary factor behind a £17.7m (17%) decrease in matchday revenue to £86.7m, with Old Trafford hosting only 21 matches in 2014/15 compared with 28 the year before.

The return of Champions League football in 2015/16, despite having suffered a disappointing exit from the group stage, plus the commencement of the adidas partnership, should help United to top next year's Money League for the first time in 12 years, with the club forecasting revenues of around £500m. Nevertheless, with the Premier League becoming ever more competitive, the club will be acutely aware of the need to achieve regular Champions League qualification in order to maintain its place at the summit for any length of time.

The return of Champions League football in 2015/16, despite having suffered a disappointing exit from the group stage, plus the commencement of the adidas partnership, should help United to top next year's Money League.

4. Paris Saint-Germain

2015 Revenue
€480.8m
(£365.8m)

2014 Revenue (5th)
€471.3m
(£394.1m)

Domestic league position 2014/15
1st

Twitter followers
3m

Average league match attendance
45,789

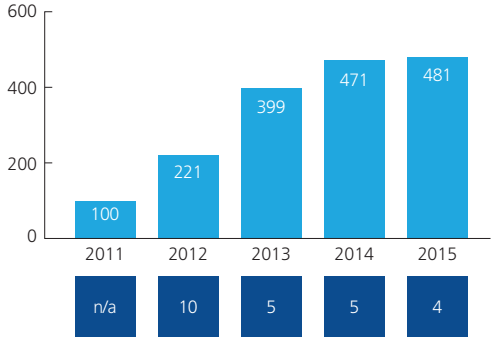
Paris Saint-Germain has climbed one place to fourth in the Money League, its highest ever position and the highest ever for a French club, following a €9.5m increase in revenue in 2014/15. The season saw spectacular domestic success for the club in which it became the first ever team to complete the French domestic treble of Ligue 1, Coupe de France and Coupe de la Ligue. In the UEFA Champions League Les Parisiens also reached the quarter-final stage for the third consecutive season, losing to eventual winners Barcelona.

PSG's strong position in the Money League is again underpinned by the club's vast commercial revenue which at €297 remains the largest of any Money League club. This represents 62% of the club's total revenue, with no other club reporting over 60% of its revenue from commercial sources. 2014/15 saw the commencement of the renewed kit sponsorship deal with Nike and shirt sponsorship deal with Emirates alongside new deals with multinational organisations including American Express. The club's overarching arrangement with the Qatar Tourism Authority also remains a vital component to commercial revenue.

Both matchday and broadcast revenue increased, by €13.9m (22%) and €22.4m (27%) respectively. The increase in matchday revenue to €78m was helped by PSG playing two more home matches in 2014/15, and the recently completed stadium renovations carried out in advance of Euro 2016 will help enhance the spectator experience and maintain these levels in future.

Paris Saint-Germain: 2015 Revenue profile (€m)

- Matchday €78m (£59.3m)
- Broadcasting €105.8m (£80.5m)
- Commercial €297m (£226m)
- Five year revenue total
- DFML position



PSG's broadcast revenue remains considerably lower than that of its Money League peers. It is over €90m less than the three clubs with the largest broadcast revenue, and 13th of the clubs in the top 20 reflecting the relative strength of its competitors' domestic league broadcast deals. Of PSG's €105.8m from broadcast sources over half (€56.2m) is from UEFA distributions demonstrating the importance of participating in, and progressing to the latter stages of, the Champions League.

PSG's fourth place represents its highest ever Money League position, with the club above the ever-present Bayern Munich for the first time. PSG will need to maintain the strong commercial performance of recent years and supplement this with broadcast revenue by reaching the knockout stages of the Champions League in order to maintain a top five position, amid competition from Bayern and a number of larger Premier League clubs over the next few years.

Note: Paris Saint-Germain received distributions of €56.2m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

Paris Saint-Germain will need to maintain the strong commercial performance of recent years and supplement this with broadcast revenue by reaching the knockout stages of the Champions League in order to maintain a top five position.

5. Bayern Munich

2015 Revenue	2014 Revenue (3rd)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€474m (£360.6m)	€487.5m (£407.7m)	1st	2.5m	72,882

Bayern's domestic dominance continued in 2014/15, maintaining its position as the highest ranked German Money League club and winning the Bundesliga for a third consecutive season. It was a case of so near yet so far in Europe, with the German champions losing to the eventual winners for the second year in a row at the semi-final stage of the UEFA Champions League.

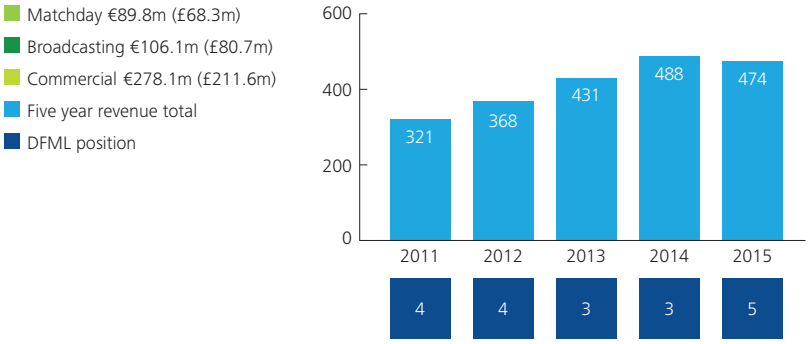
Off the pitch, Bayern's total revenues of €474m, close to the record high of €487.5m in 2013/14, saw the club slip two places to fifth in the Money League, its lowest position since the 2006/07 season.

Commercial revenue declined by €13.7m (5%) to €278.1m in 2014/15, yet this was still the second highest amongst Money League clubs behind PSG. Bayern has traditionally earned a competitive advantage from its very strong German corporate market. However, in 2014/15 for the first time six clubs recorded commercial revenues over €200m and over the last three seasons, its biggest competitor clubs have grown commercial revenues at an average rate more than double that of Bayern Munich. This reflects the strength of these clubs' (including Bayern's) global brand.

Bayern's internationalisation strategy continues to gather pace, with the club turning its attention towards the Far East in 2015. A summer tour to China was preceded by the launch of an official online store and announcement of a content sharing agreement with Chinese state broadcaster CCTV.

The other focus of Bayern's international orientation is the US, and engagement will be boosted by the start of new international broadcast rights deals in 2015/16 for the Bundesliga, under which Fox Sports Networks will broadcast matches across the US, making games much more widely available than previous host broadcaster Gol TV. Bayern's broadcast revenue declined marginally by €1.6m in 2014/15 to €106.1m. A €5.3m increase in UEFA distributions was offset by a €6.9m decrease in other broadcast revenues, mainly due to the absence of revenues from the UEFA Supercup and FIFA Club World Cup earned in the previous year.

Bayern Munich: 2015 Revenue profile (€m)



Matchday revenue grew marginally from €88m to €89.8m, as average league attendances rose to 72,882 following approval to increase the capacity of the Allianz Arena to just over 75,000 in time for the second half of the 2014/15 season.

Top of the Bundesliga at the winter break, Bayern are on course for a fourth straight league title in 2015/16 and face Juventus in the last 16 of the Champions League.

Bayern is one of only three clubs to be ever present in our Money League top ten and this is the first time that it has slipped down the table since 2003/04. The Bavarians face very strong competition to regain a top three place in the coming years. The success of the club's and the Bundesliga's internationalisation strategy will be key to its future position.

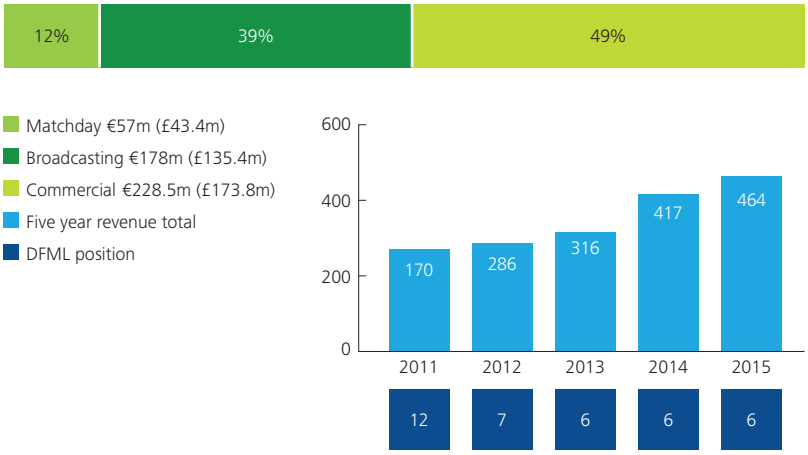
Note: Bayern Munich received distributions of €49.9m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

Bayern's internationalisation strategy continues to gather pace, with the club turning its attention towards the Far East in 2015.

6. Manchester City

2015 Revenue	2014 Revenue (6th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€463.5m (£352.6m)	€416.5m (£348.3m)	2nd	2.9m	45,345

Manchester City: 2015 Revenue profile (€m)



Note: Manchester City received distributions of €45.9m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

Despite modest revenue growth compared with previous years, Manchester City maintain sixth position in the Money League achieving record revenue of £352.6m (€463.5m) and become the second English club ever to break the £350m revenue barrier. On the pitch, Manuel Pellegrini's second season as manager was relatively disappointing as City relinquished the Premier League title and the League Cup. A run in the UEFA Champions League was also cut short by Barcelona in the Round of 16 for the second successive season.

Matchday revenue fell £4.1m (9%) to £43.4m after a 4% reduction in average attendance at the Etihad Stadium in 2014/15, due to seat restrictions to allow for 7,000 seats to be added to a redeveloped South Stand and three new pitchside rows in time for the start of the 2015/16 season, increasing capacity to 55,000 (a 15% increase). So far, all 2015/16 home league fixtures have attracted attendances in excess of 53,000 and with planning permission in place to further increase capacity to 61,000, the Etihad Stadium could become the second largest English club stadium behind Manchester United's Old Trafford.

Broadcast revenue increased just 2% (£2.2m) to £135.4m (€178m). City's current position as a top four Premier League club, coupled with stable Premier League distributions until the new rights deal in 2016/17, means a strong run in the Champions League is the most likely source of an increase in broadcast revenue in 2015/16. Commercial revenue, accounting for 49% of City's total, rose £6.2m (4%) to £173.8m (€228.5m) and follows the creation of 22 new global and regional partnerships including deals with SAP, Nissan, Citi and PZ Cussons.

In late 2015, a Chinese consortium led by China Media Capital Holdings (CMC) reportedly invested c.£255m for a 13% shareholding in the CFG. Following Dalian Wanda at Atlético de Madrid, this is the second notable investment in a Money League club from China, and places City in a strong position to develop brand awareness and commercial relationships in a market that is becoming much more focussed on football.

The development of City's commercial relationships and matchday capacity leaves the club within striking distance of a first top five Money League position next year, albeit a successful Champions League run in 2015/16 may be needed to provide the revenue boost required to help them get there.

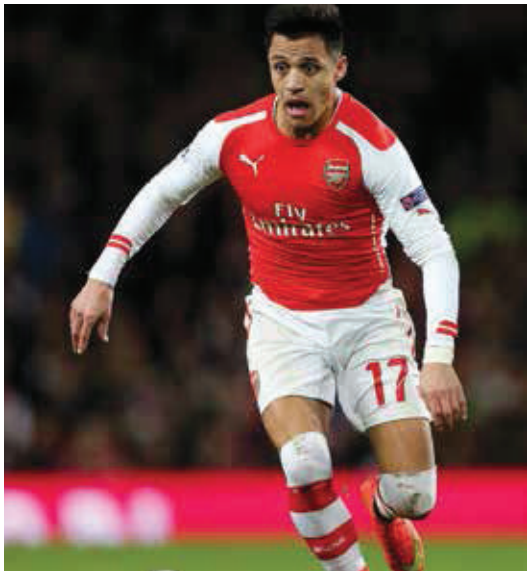
7. Arsenal

2015 Revenue	2014 Revenue (8th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€435.5m (£331.3m)	€359.3m (£300.5m)	3rd	6.8m	59,992

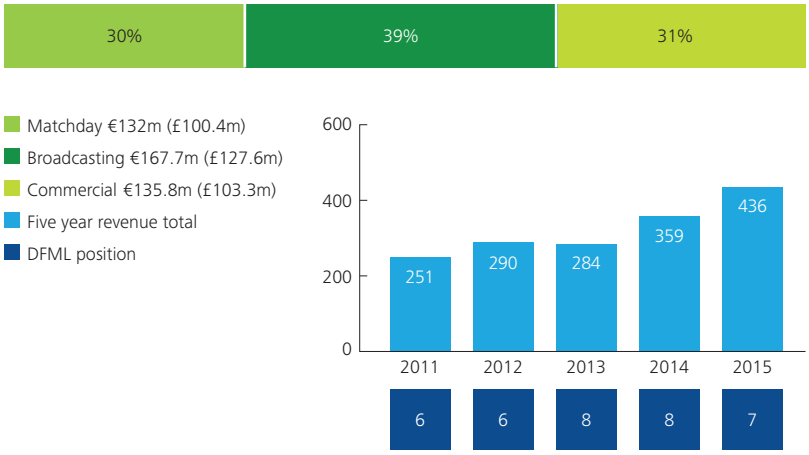
After consecutive years in eighth place a 10% (£30.8m) increase in revenue in 2014/15 has helped Arsenal to leapfrog rivals local rivals Chelsea into seventh. The vast majority (85%) of this revenue growth is extra commercial revenue, which rose by £26.2m (34%), the second highest commercial revenue growth of all Money League clubs in 2014/15.

This significant increase in commercial revenue has been driven by the commencement of the club's new kit sponsorship deal with Puma. Together with the recently renewed shirt and stadium sponsorship agreement with Emirates and a number of new regional partnerships in various territories around the world, this has helped boost the Gunners' commercial revenue to over £100m for the first time, and represents a 66% increase over the last two seasons. This significant growth demonstrates the considerable commercial appeal of the biggest Premier League clubs with Arsenal narrowing the gap in commercial revenue to both Manchester clubs, Chelsea and Liverpool.

At £100.4m Arsenal recorded the highest matchday revenue of any Money League club despite the club playing two fewer home games than in the previous season. No other Money League club has as high a proportion of its revenue (30%) derived from matchday sources.



Arsenal: 2015 Revenue profile (€m)



Broadcast revenue rose slightly by £4.4m to £127.6m (a 4% increase), remaining the club's primary revenue stream and comprising 39% of the total. On the pitch Arsenal won the FA Cup for the second season in a row and also for a record 12th time, while a third place finish in the Premier League secured Champions League qualification for the 18th consecutive season, also a record amongst English clubs. However, for the fifth season in a row Arsenal were eliminated from the Champions League at the round of 16 stage, this time by AS Monaco, one of manager Arsene Wenger's former clubs.

Record values for all revenue streams have resulted in Arsenal's rise up the Money League, with the Gunners earning the highest matchday revenue of all clubs, a feat it has never achieved before. It is also only the second English club ever to earn over £100m in each of the three core revenue areas in the same season. The club is in contention to return to the Money League top five in the coming years.

Note: Arsenal received distributions of €36.4m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

8. Chelsea

2015 Revenue	2014 Revenue (7th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€420m (£319.5m)	€387.9m (£324.4m)	1st	6.4m	41,546

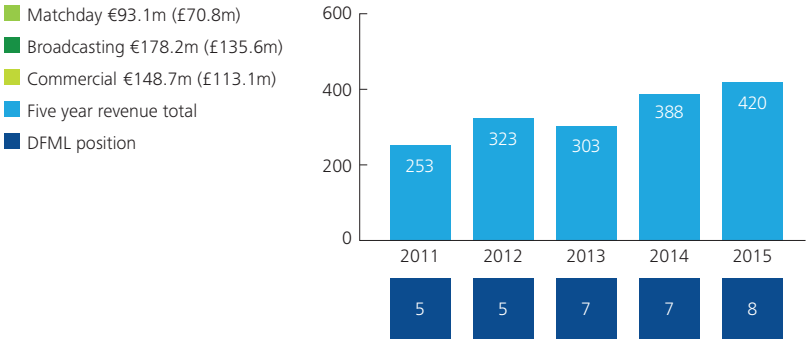
The 2014/15 season was a successful one for Chelsea on the pitch, as the team won the league title with three games to spare, as well as securing the League Cup. Total revenue however marginally fell in 2014/15 from £324.4m to £319.5m (2%), resulting in a demotion of one place to eighth in the Money League.

The majority of the £4.9m decrease in revenue can be attributed to a fall in broadcast revenue, despite gaining the highest payout of centrally distributed revenue of any Premier League club in 2014/15 (£99m). Losing in the UEFA Champions League to PSG in the Round of 16, compared to the prior season run to the semi-finals, resulted in a reduction in UEFA distributions from £36.3m (€43.4m) to £29.8m (€39.2m). Despite the decrease, Chelsea has the fourth highest broadcast revenue of all Money League clubs, with only Real Madrid, Barcelona and Juventus generating more.

Commercial revenue was largely unchanged in 2014/15 for Chelsea, at £113.1m. A large uplift is expected in 2015/16 as a result of the reported £200m five year deal with Yokohama Rubber, the second largest shirt sponsorship in English football history. The Yokohama deal is reportedly worth more than double the previous agreement with Samsung, and should help to propel Chelsea closer in revenue terms to the top five Money League clubs.

The capacity constraints of Stamford Bridge were once again highlighted in 2014/15, as matchday revenue fell slightly by £0.2m to £70.8m. Despite having the fifth highest matchday revenue of any Money League team, Chelsea has made its intentions clear on enhancing it further, recently submitting a planning application to build a new 60,000 seater stadium at Stamford Bridge which would deliver a significant boost to revenues in the medium term.

Chelsea: 2015 Revenue profile (€m)



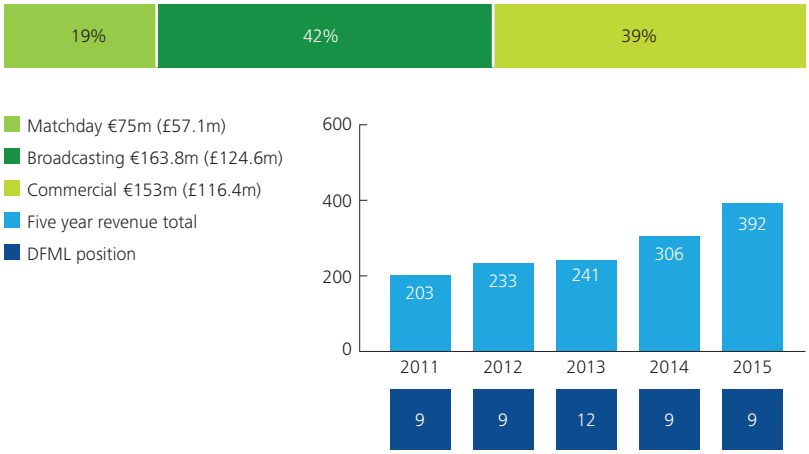
In the shorter term, while commercial growth will help Chelsea's revenue in 2015/16, on-pitch performance this season puts future Champions League participation in jeopardy and may prevent a return to the Money League top five in the next couple of years.

Note: Chelsea received distributions of €39.2m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

9. Liverpool

2015 Revenue	2014 Revenue (9th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€391.8m (£298.1m)	€305.9m (£255.8m)	6th	5.2m	44,675

Liverpool: 2015 Revenue profile (€m)



Liverpool maintains ninth position in this year's Money League, following a 17% (£42.3m) overall increase in revenue after a return to the UEFA Champions League and healthy increases in matchday revenue.

With the loss of talismanic striker Luis Suarez, replicating the on-pitch feats of the 2013/14 season was always going to be a tall order, and this proved to be the case. The 2014/15 season saw Liverpool's first UEFA Champions League campaign since the 2009/10 season, but it ended in early disappointment with an exit at the group stages, and a finishing position of sixth in the Premier League resulted in the Reds missing out on Champions League qualification for the 2015/16 season.

Despite average league attendances dropping marginally, matchday revenue grew £11.7m (26%), owing primarily to four home matches played in European competitions and three extra domestic home matches due to semi-final runs in both cup competitions. The redevelopment of Anfield is now well underway with work expected to be completed during the 2016/17 season, which should result in significant matchday revenue increases, with capacity set to increase to 54,000.

Liverpool's broadcast revenue increased by £21.9m (21%) as the gains from a €34.1m UEFA distribution outweighed a decrease in Premier League receipts of £4.7m, due to a lower league finishing position. Without Champions League football in 2015/16, broadcast revenue will decrease significantly before the new Premier League broadcast deal comes into effect in 2016/17, boosting Liverpool, and all Premier League clubs, in future seasons.

The Reds' commercial revenue increase was a more modest £8.7m (8%) when compared to the matchday and broadcast revenue increases. This growth is set to continue as Standard Chartered, who have appeared as Liverpool's shirt sponsor since the 2010/11 season, announced a three year extension through to the end of the 2018/19 season. In addition, New Balance, the parent company of the 2014/15 kit supplier Warrior, took over as kit supplier from the start of the 2015/16 season.

Despite missing out on Champions League football, Liverpool's place in the top ten of the Money League currently looks relatively secure. The challenge is to regain a position in the Champions League, in order to fully utilise a newly redeveloped Anfield, and move up the Money League in future editions.

Note: Liverpool received distributions of €34.1m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

10. Juventus

2015 Revenue
€323.9m
(£246.4m)

2014 Revenue (10th)
€279m
(£233.3m)

Domestic league position 2014/15
1st

Twitter followers
2.4m

Average league match attendance
36,292

The Old Lady's renaissance continues, with Juventus achieving revenue growth of €44.9m (16%) to €323.9m, breaking €300m for the first time and retaining tenth place in the Money League. On the pitch, the Bianconeri monopolised Serie A with a fourth consecutive Scudetto and became the first Italian team to win the Coppa Italia ten times. Significantly, Juventus also returned to the UEFA Champions League Final for the first time in 12 seasons, albeit the wait for a first title since 1995/96 was extended following defeat by Barcelona.

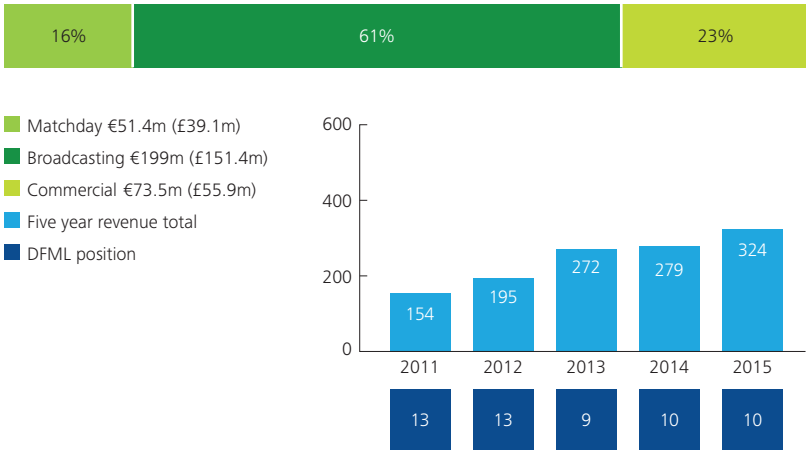
Broadcast revenue remains vital, which at €199m (up €43.9m or 28%) comprised 61% of Juve's total; only Real Madrid (€199.9m) and Barcelona (€199.8m) generated more in broadcast revenue in 2014/15. Following the stellar Champions League performance, UEFA distributions increased by €39m to €89.1m, €28.1m higher than winners Barcelona and the largest ever UEFA payment to a club. In particular, Juve's Champions League market pool distribution (the amount paid to clubs based on the value of the broadcast deal in each individual country) rose €26.2m to €58.2m, as the overall market pool distribution available to Italian clubs in the 2014/15 Champions League (which increased by €13.5m) was shared between just two clubs, as opposed to the three that progressed to the group stage in 2013/14.

Juventus generated €51.4m of matchday revenue in 2014/15, a €10.4m (25%) increase and comfortably the highest in Italy despite Juventus Stadium's smaller capacity. Juve played the same number of home games as in the previous season, but progression to the Champions League Final underpinned growth and highlights the competition's appeal to fans. A near full stadium offering an improved atmosphere (close to 90% capacity utilisation), along with an attractive mix of fixtures has established Juve's first-mover advantage in Italy into a club-owned stadium. Other clubs aim to catch up, led by AS Roma's 52,500 seater Stadio dello Roma due in 2018/19.

Juve's commercial revenue fell €9.4m to €73.5m, the 14th highest in the Money League and significantly behind Italian rivals AC Milan (€97.1m). The start of the adidas six-year kit deal worth €29.3m annually and renewal of the Jeep shirt sponsorship for an improved €17m per season should drive growth in 2015/16. Italian clubs face tough competition to match the lucrative deals struck by European rivals. Nevertheless, Juve's ambition to reduce the commercial gap is highlighted by the "J-Village", planned for completion by the end of 2017, which includes a Concept Store, J-Hotel and School.

Revenue has more than doubled in four years under club president Andrea Agnelli, but it may see a fall in 2015/16. The club needs to maintain its very high recent standards if it is to retain its top ten Money League status in the medium-term.

Juventus: 2015 Revenue profile (€m)



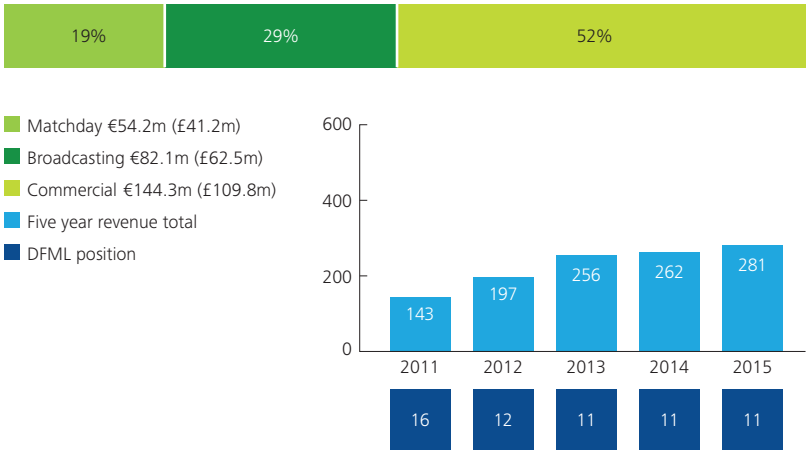
Note: Juventus received distributions of €89.1m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

The gap between tenth and eleventh position has widened to €43.3m from €17.5m with our top ten clubs remaining unchanged

11. Borussia Dortmund

2015 Revenue	2014 Revenue (11th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€280.6m (£213.5m)	€261.5m (£218.7m)	7th	1.9m	80,423

Borussia Dortmund: 2015 Revenue profile (€m)



Despite record total revenue of €280.6m in 2014/15, a €19.1m (7%) increase on the prior year, Dortmund lost further ground on the Money League top ten.

A disappointing league campaign, by the high standards of the last few years, saw BVB recover from a poor start to finish in seventh position, which was accompanied by the news that much-loved coach Jürgen Klopp would depart at the end of the 2014/15 season. This league performance, coupled with an exit from the UEFA Champions League at the Round of 16 stage (compared with the quarter-finals in 2013/14), meant broadcast revenues were largely unchanged at €82.1m.

In keeping with other German clubs, Dortmund's financial performance remains underpinned by strong commercial relationships, with revenues rising €20.4m (16%) to €144.3m in 2014/15, the ninth highest amongst Money League clubs.

Summer 2014 saw BVB implement a similar commercial approach to Bayern Munich, establishing strategic partnerships with long-standing partners Evonik Industries, Puma and Signal Iduna, who all acquired equity interests. At the same time as announcing these deals, Evonik Industries signed a new shirt sponsorship deal through to 2025, and Signal Iduna extended its stadium naming rights deal through to 2026, reportedly worth €18m and €5.8m per season respectively.

The benefits to a commercial partner of association with the Signal Iduna Park are obvious with a world leading average league attendance of 80,000+ in 2014/15, generating a matchday atmosphere admired around the globe, despite the relatively poorer on-pitch performances. Matchday revenues declined slightly by €1.9m (3%) to €54.2m, due to the club's earlier Champions League exit.

Dortmund's ultimate aim is to establish themselves as long-term domestic challengers to Bayern Munich, and a return to form in the first half of the 2015/16 saw BVB lie in second position in the Bundesliga at the winter break. Yet in the short term the absence of Champions League revenues will likely see the club fall further behind the Money League top ten in next year's edition.

Note: Borussia Dortmund received distributions of €33.5m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

12. Tottenham Hotspur

2015 Revenue
€257.5m
(£195.9m)

2014 Revenue (13th)
€215.5m
(£180.2m)

Domestic league position 2014/15
5th

Twitter followers
1.3m

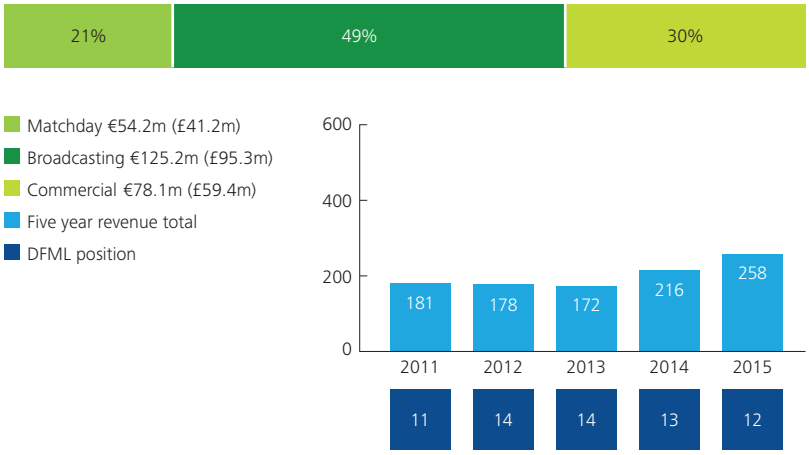
Average league match attendance
35,769

The 2014/15 season was one of progress both on and off the pitch for Tottenham Hotspur. The club grew total revenue by 9% to £195.9m whilst also making significant progress on its new stadium project. Meanwhile on the field, the 2014/15 season will be best remembered for the emergence of Harry Kane, who became the first Spurs player to score 30 goals in a season since Gary Lineker in 1991/92, contributing to a fifth place finish in the Premier League as well as reaching the League Cup Final.

As broadcast and matchday revenue remained relatively unchanged on the prior year, overall revenue growth was driven by a 38% uplift in commercial revenue, to £59.4m. This increase was underpinned by the start of a five-year sponsorship deal with AIA, the largest independent publicly listed pan-Asian life insurance group. As well as bringing the club a commercial revenue increase, the partnership is also intended to provide a platform to promote Spurs' brand across the Asia-Pacific region.

With stadium utilisation remaining at 99% in 2014/15 and a reported c.48,000 fans on the waiting list for season tickets, the approval of plans for a new 61,000 seater stadium by Haringey Council in December 2015, represented a significant and welcome step towards the club's longer term development.

Tottenham Hotspur: 2015 Revenue profile (€m)



The new stadium is intended to be open for the 2018/19 season and has been innovatively designed for multi-use, including a fully retractable grass pitch, the first for any stadium in the UK. This will enable a synthetic grass surface to sit underneath and be used for a range of other events, including American Football. In 2015 the club signed a ten-year partnership with the NFL, which will see a minimum of two NFL regular season games staged at the stadium per season.

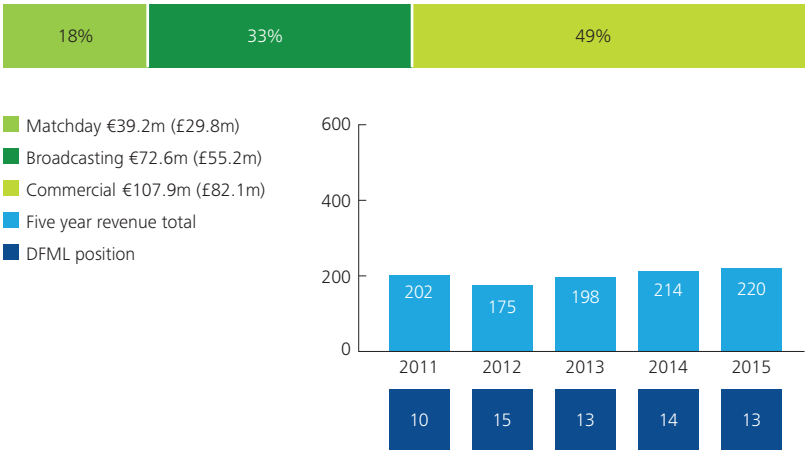
In the short term, the guaranteed increases in Premier League broadcast distributions from 2016/17 may see Spurs overtake continental competitors to reach the Money League top ten for the second time. Looking further ahead, in order to catch or overtake the other English clubs above them in the ranking, participation in the UEFA Champions League is crucial. This, coupled with the matchday and commercial revenue opportunities the stadium development will offer, could therefore provide a platform for the club to establish themselves as a consistent top ten Money League club.

Note: Tottenham Hotspur received distributions of €6.1m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

13. Schalke 04

2015 Revenue	2014 Revenue (14th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€219.7m (£167.1m)	€214m (£179m)	6th	0.4m	61,577

Schalke 04: 2015 Revenue profile (€m)



Schalke finished outside the top four of the Bundesliga for the first time in four seasons, with coach Jens Keller's sacking in October 2014 followed by his replacement Roberto Di Matteo stepping down at the end of the season. The Royal Blues nonetheless rose one place to 13th position in the Money League, also marking the club's 13th consecutive season in the top 20.

One reason behind Schalke's consistent Money League presence has been regular qualification for the UEFA Champions League, and the club received €28.9m in UEFA distributions from once again reaching the Round of 16 in 2014/15, which was the main cause of the €4m (6%) increase in broadcast revenues to €72.6m.

Commercial revenue increased by €3.6m (3%) to €107.9m in 2014/15, on the back of Schalke's investment in its international activities; with the club reporting that it was ranked second amongst German clubs in terms of its international presence, offering over 20 club media channels and region specific content in five languages.

The Royal Blues' international focus is towards the Far East and in particular China, one of the club's most important market outside Europe. In October 2014 a Schalke delegation visited the country to develop the club's presence by utilising its well-known youth development programmes and social media activities, with a further visit in July 2015 which included a youth training camp.

Despite the relatively poor on-pitch performances, the Royal Blues remained one of the most popular clubs in Germany, with an average league attendance of over 61,500. Two fewer home games meant that matchday revenues fell marginally from €41.1m to €39.2m in 2014/15.

The most important consequence from the club's disappointing domestic campaign was a lack of Champions League football in 2015/16. The absence from Europe's top competition will undoubtedly hurt the club and its fans, and may well see the Royal Blues positioned lower in next year's Money League.

Note: Schalke 04 received distributions of €28.9m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

14. AC Milan

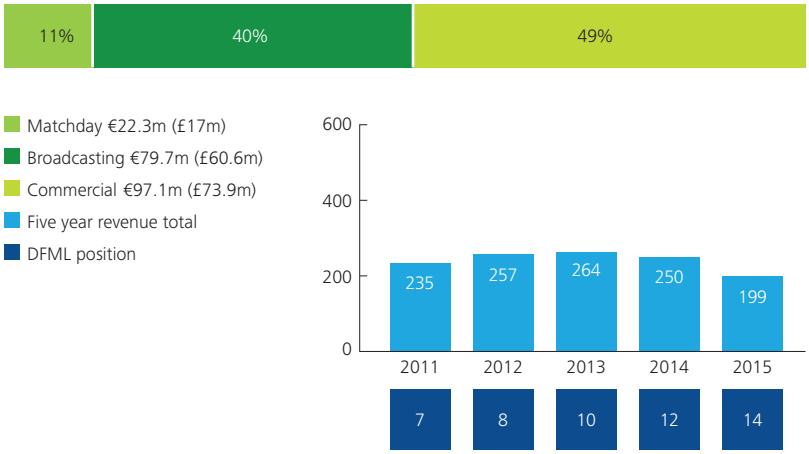
2015 Revenue	2014 Revenue (12th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€199.1m (£151.5m)	€249.7m (£208.8m)	10th	3.1m	36,638

AC Milan finished outside the Money League top ten for the first time in the last edition, and the club have dropped a further two places from 12th to 14th following the 2014/15 season. Milan were one of only two Money League clubs to experience a decline in overall revenue, but the Rossoneri's €50.6m (20%) decrease was by far the largest of these.

The club experienced a significant fall in broadcast revenue, primarily due to the absence of any UEFA distributions (€39.7m in 2013/14) for the first time since 1998/99. Milan has failed to return to European competition in 2015/16 following the club's disappointing 2014/15 campaign in which it finished 10th in Serie A and was eliminated from the Coppa Italia at the quarter-final stage.

Milan's €22.3m matchday revenue in 2014/15 was 10% (€2.6m) lower than the previous year due to the club playing five fewer home games, again primarily due to the lack of European football. Matchday revenue remains the clear lowest contributor, representing just 11% of total revenue. This is the lowest proportion from any revenue stream for any club in the Money League and reflects the San Siro stadium's dated facilities, with the club receiving less than half of the matchday revenue of leading Italian Money League club Juventus which moved to a new stadium five years ago.

AC Milan: 2015 Revenue profile (€m)



Commercial revenue declined by €5m (5%) in 2014/15. The total of €97.1m is underpinned by the shirt sponsorship deal with Emirates Airlines, the latest renewal of which will run for five years from the 2015/16 season. 2014/15 also saw a renewal of the deal with Audi alongside other agreements with a number of partners from a variety of locations worldwide, which should help boost commercial revenue. However, the absence of European football for two consecutive seasons will undoubtedly make it more challenging to significantly increase commercial revenue in the near future.

AC Milan's drop down the Money League reflects a decline across all revenue streams and is a further reminder of the challenges the club faces in keeping pace with its European competitors. Success on the pitch and a more modern stadium appear essential if Milan is to regain a top ten placing in our Money League.

15. Atlético de Madrid

2015 Revenue	2014 Revenue (15th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€187.1m (£142.3m)	€169.9m (£142.1m)	3rd	1.9m	42,110

Matching the heights of the 2013/14 La Liga winning season was always going to be a tough ask of Atlético de Madrid, and so it proved as Los Rojiblancos finished third in La Liga, and again lost to local rivals Real Madrid in the UEFA Champions League, this time at the quarter final stage. Nonetheless, revenues grew impressively from €169.9m to €187.1m (10%), but despite being the third highest ranked Spanish team in the 2014/15 Money League, Barcelona and Real Madrid again generated around three times this amount, demonstrating their continued financial dominance over the rest of the league.

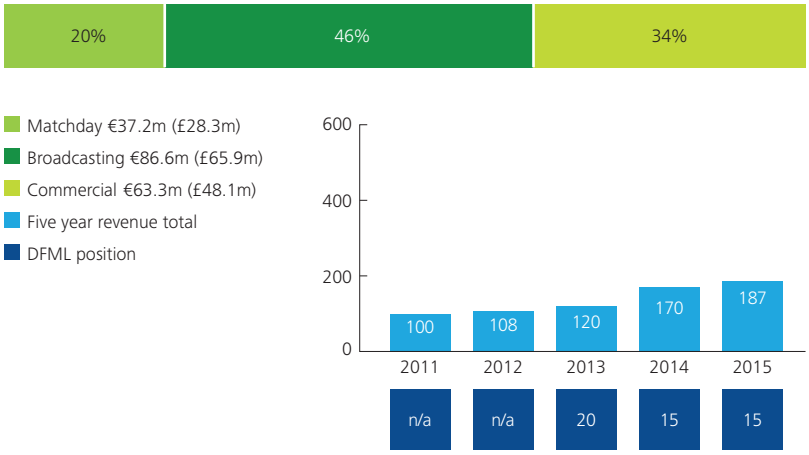
Whilst for a number of years our Money League has highlighted financial polarisation in Spanish football, the Royal Decree, announced in May 2015 to sell broadcast rights on a collective basis, should help clubs to close the gap to Real Madrid and Barcelona, and none more so than Atlético de Madrid. Whilst in the medium term, Atleti should see significant gains in broadcast revenue from La Liga's new approach, in 2014/15 the club's broadcast revenue fell by €9.9m (10%) to €86.6m, largely due to a reduction in UEFA distributions from €50m to €43.7m as Atleti could not repeat the feat of reaching the Champions League Final.

The overall revenue increase was driven by commercial revenue, which rose €22.4m (55%) to €63.3m, meaning 34% of the club's revenue now comes from commercial sources. The club demonstrated its global appeal when, having extended its partnership with the Azerbaijani tourism board until the end of the 2014/15 season, Atlético de Madrid also sold a 20% stake in the club to Chinese conglomerate Wanda Group for €45m, with an academy focused contribution from the new investor significantly enhancing commercial revenue streams. The trading firm Plus 500 have also since taken on the shirt sponsorship for two seasons from 2015/16, which should provide further commercial growth in the future.

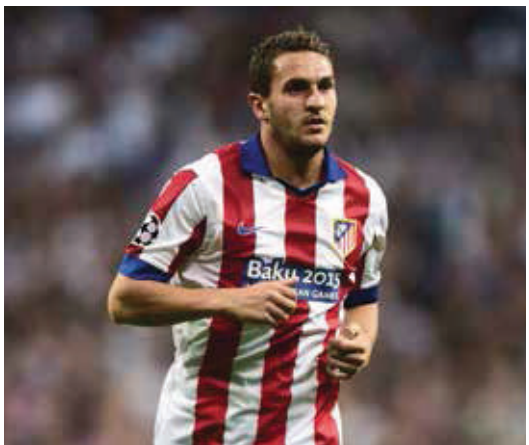
Matchday revenue rose €4.7m (14%) to €37.2m, driven by an increase in average home league attendance from 39,975 to 42,110 (5%). Despite this, capacity utilisation of 77% indicates that there is still potential to enhance matchday revenue, and with work in progress on a new stadium with a capacity of around 70,000, the club's ability to provide a matchday experience that attracts new fans will become all important.

Although Atleti relinquished the league title in 2014/15, success has increased attendances, enhanced sponsorship deals, and even attracted Chinese investment. With increased broadcast distributions and a larger stadium anticipated, the club should feel confident in its ability to become a more permanent fixture in the Money League.

Atlético de Madrid: 2015 Revenue profile (€m)



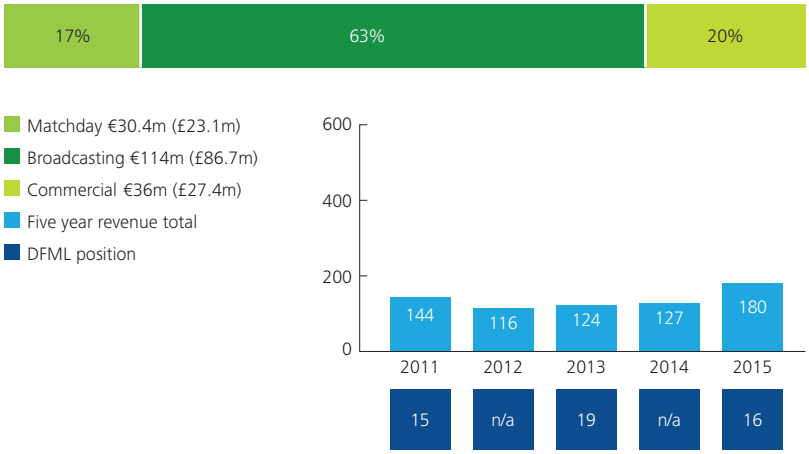
Note: Atlético de Madrid received distributions of €43.7m from UEFA in respect of participation in European competitions, included in broadcasting revenue.



16. AS Roma

2015 Revenue	2014 Revenue (n/a)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€180.4m (£137.2m)	€127.4m (£106.5m)	2nd	0.9m	40,148

AS Roma: 2015 Revenue profile (€m)



AS Roma's return to the UEFA Champions League for the first time since 2010/11 was the driving force behind a €53m (42%) increase in revenue in 2014/15. As a result, Roma have re-entered the Money League top 20 in 16th position, up eight places from the previous year. In Serie A, after appearing to be genuine title contenders for the first half of the season, the Giallorossi failed to keep pace with Juventus following the turn of the year, eventually finishing a distant second for the second successive season.

Despite exiting the Champions League at the group stage, and subsequently the UEFA Europa League at the round of 16, Roma received around €47m from UEFA in 2014/15. The vast majority of this related to the Champions League, with the market pool element having been boosted by the fact that only two Italian teams qualified for the group stage. These distributions helped broadcasting revenue grow by two thirds to €114m, resulting in it accounting for 63% of the club's total revenue.

A €9.2m (43%) increase in matchday revenue to €30.4m was again driven by the return of European football, with the two competitions bringing an additional five home matches to the Stadio Olimpico compared with the previous season. Growth in the number of season ticket holders (c.28,000 compared with c.24,000 in 2013/14) also contributed to the increase.

Roma's commercial revenue decreased by €1.5m (4%), despite 2014/15 being the first of a ten year kit deal with Nike, a partnership which the club hopes will help to raise its international profile. Although construction for the Giallorossi's planned new stadium, Stadio della Roma, is yet to commence, the expectation is that it will be open for the 2018/19 season. In turn, this should provide a sizeable boost to both matchday and commercial revenues.

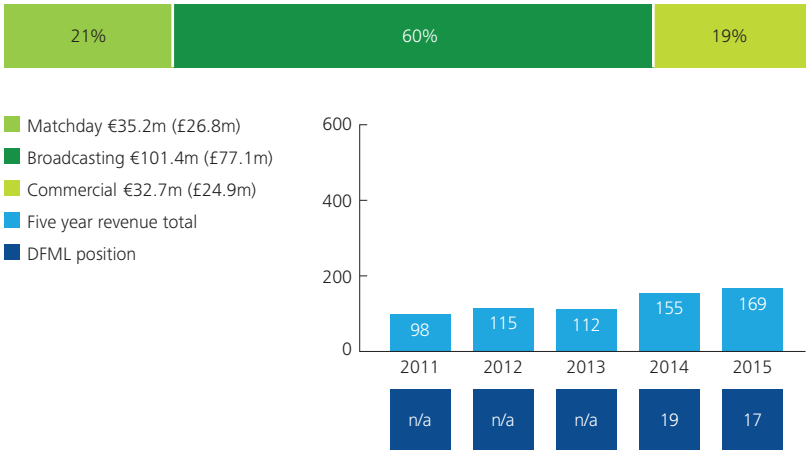
Having secured progression to the knockout stages of the 2015/16 Champions League, Roma's place in next year's Money League should be assured. The Giallorossi could even overtake AC Milan for the first time in our publication's history, and become the second highest ranked Italian club. In the longer term, continued qualification for UEFA's primary club competition, as well as successful completion of the new stadium development, will be needed to help the club remain in the Money League top 20.

Note: AS Roma received distributions of €47.2m from UEFA in respect of participation in European competitions, included in broadcasting revenue (including amounts withheld by UEFA for non-compliance with Financial Fair Play regulations).

17. Newcastle United

2015 Revenue	2014 Revenue (19th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€169.3m (£128.8m)	€155.1m (£129.7m)	15th	0.7m	50,500

Newcastle United: 2015 Revenue profile (€m)



Newcastle United consolidated its place in the Money League, rising two places to 17th, despite a marginal fall in revenue of £0.9m to £128.8m. On the pitch, 2014/15 proved another hard season for the Toon Army. Following manager Alan Pardew's departure at the turn of the year, the Magpies endured a run of eight consecutive defeats from March onwards, its worst run in Premier League history, avoiding relegation on the final day of the season and finishing in 15th place.

Newcastle continued to reap the benefits of the current Premier League broadcast deal, with a substantial 60% of revenue being generated from centralised broadcast payments. Overall, broadcast revenue slipped by £1.1m to £77.1m, as fees derived from an increase in live TV appearances (from 14 to 20) were more than offset by the reduction in merit payments as a result of finishing five league positions lower compared to 2013/14.

After a 50% increase in 2013/14, commercial revenue reduced marginally in 2014/15 by £0.7m to £24.9m, despite a long term contract extension with Puma taking effect. With just 19% of revenue generated commercially, Newcastle's challenges demonstrate the polarisation in commercial deals that exists between those clubs regularly playing in, or challenging for, UEFA Champions League football and the rest.

Despite the disappointing on-pitch performance, matchday revenue grew by £0.9m to £26.8m, as Newcastle continued to enjoy the third highest average attendance in the Premier League (50,500).

Newcastle's Money League position is testament to the value of the Premier League centralised broadcast deals, and a loyal fan base filling the fourth largest stadium in English club football. The new Premier League broadcast deal effective from 2016/17 should ensure Newcastle's presence in the Money League in the medium term, but the club will need to significantly improve its on-pitch performance if they are to ever hope to rise to previous heights of a top ten placing.

18. Everton

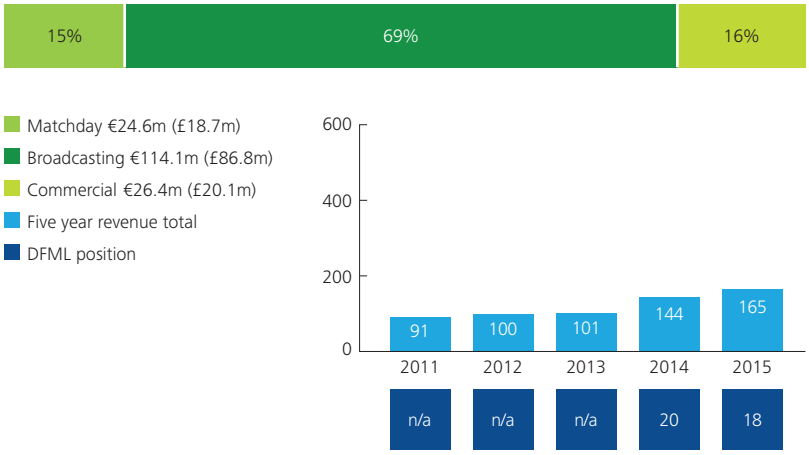
2015 Revenue	2014 Revenue (20th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€165.1m (£125.6m)	€144.1m (£120.5m)	11th	0.7m	38,406

Everton rise two places to 18th in this year's Money League with total revenue of £125.6m (€165.1m), the club's joint-highest position and the first time it has appeared in consecutive editions of the Money League top 20. The Toffees progressed to the last 16 in the UEFA Europa League but domestic performance was disappointing, with early exits from the English cup competitions and a finishing position of 11th in the Premier League, the club's lowest league place since 2005/06.

Everton, like many Premier League clubs, now receive most of its revenue from broadcast rights, which accounts for 69% of the total after an increase of £2m to £86.8m. This is the 10th highest in the Money League and more than European powerhouses Bayern Munich and Paris Saint-Germain earned from this source. Reduced Premier League distributions from a lower league finish were offset by the receipt of €7.5m (£5.7m) of additional UEFA distributions in 2014/15 for performances in the Europa League. Everton's failure to qualify for European competition in 2015/16 means a strong league performance will be important to sustain the overall level of broadcast revenue.

The Europa League campaign resulted in three additional games at home in 2014/15, contributing to £1.2m (7%) matchday revenue growth. Following the feel-good factor generated by the league performance in the previous season, Everton's highest season ticket total for ten years contributed to a 2% improvement in average home league attendance in 2014/15. However, the ongoing challenges in moving from (or even expanding) Goodison Park, means matchday revenue remains restricted and is unlikely to see substantial improvement in the near term.

Everton: 2015 Revenue profile (€m)



Note: Everton received distributions of €7.5m from UEFA in respect of participation in European competitions, included in broadcasting revenue.

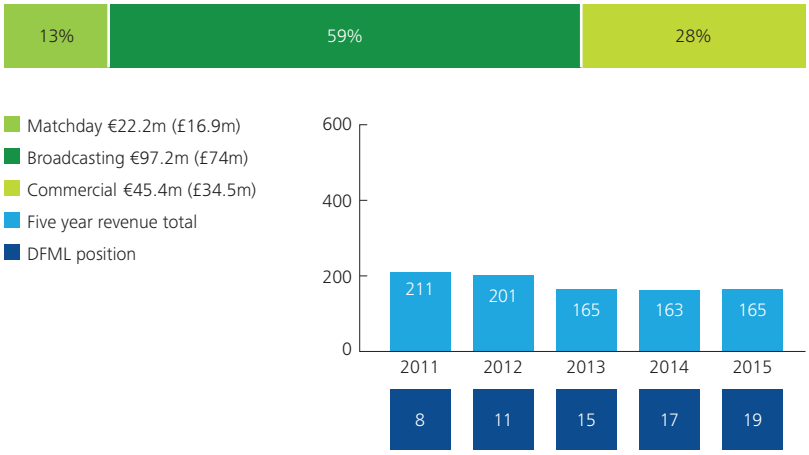
The Toffees continue to generate the lowest commercial revenue in the Money League top 20 despite 10% growth to £20.1m (€26.4m). Agreements with Chang (shirt sponsorship) and Umbro (kit manufacturer) remain in place for the next edition of the Money League, making further development of the club's wider commercial activities important. However, these figures must be considered in context as Everton continue to outsource many of its commercial operations thus reducing the overall revenue figure but not the bottom line.

Back-to-back Money League appearances for the first time represents outstanding financial development for Everton. However, increased pressure on broadcast revenue in 2015/16 through the lack of UEFA distributions, coupled with challenges in matchday and commercial activities, means a third consecutive appearance may prove just out of reach next year.

19. Internazionale

2015 Revenue	2014 Revenue (17th)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€164.8m (£125.4m)	€162.8m (£136.1m)	8th	1m	38,158

Internazionale: 2015 Revenue profile (€m)



Internazionale maintains its record as one of the ten ever-present Money League clubs in 2014/15, with revenue of €164.8m representing a 1% (€2m) increase on the previous season. However, Inter has dropped from 17th to 19th, the lowest ever position for a club that only four years ago was in the top ten. Whilst matchday and broadcast revenue both increased, a 16% decrease in commercial revenue was the reason for the club's drop down the Money League.

As for most Italian clubs broadcast remains the dominant source of revenue, rising to 59% (€97.2m) of revenue in 2014/15. This was helped by the return of the club to European competition, with associated UEFA distributions of €6.9m, where it reached the last 16 of the Europa League. However, a disappointing eighth place in Serie A meant Inter failed to qualify for Europe in 2015/16 and its broadcast revenues for the next edition will suffer accordingly.

The club played five more home games in 2014/15 than in the previous season, and matchday revenue increased by 7% as a result. This revenue stream represents only 13% of the club's total however, and Inter has the lowest matchday revenue of any Money League club. The next lowest is AC Milan which shares the San Siro with Inter, the clubs' limited matchday revenue being attributable to the stadium's dated facilities. The situation looks unlikely to improve in the near future, with neither the development of a new stadium nor substantial redevelopment of the San Siro looking imminent. The success of the redeveloped Juventus Stadium shows what can be achieved if the right plans are put in place.

Despite the aforementioned decrease, commercial revenue remains an important source of revenue, representing 28% of the total. Existing long-term relationships with kit manufacturer Nike and shirt sponsor Pirelli continue to form the majority of commercial revenue, but the absence of any major new partnerships in 2014/15 led to the overall decline of this revenue stream.

With continued competition, particularly from Premier League teams trying to break into the Money League top 20 it is imperative that the club improves its on-pitch performance and reverses the commercial decline of 2014/15 if it is to maintain its ever present status. Encouragingly for the club's prospects, a strong first half of the 2015/16 season sees Inter well placed to return to the Champions League in 2016/17.

Note: Internazionale received distributions of €6.9m from UEFA in respect of participation in European competitions, included in broadcasting revenue (including amounts withheld by UEFA for non-compliance with Financial Fair Play regulations).

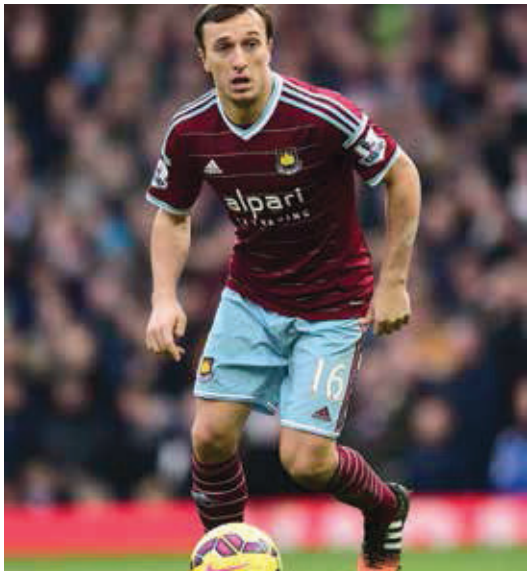
20. West Ham United

2015 Revenue	2014 Revenue (n/a)	Domestic league position 2014/15	Twitter followers	Average league match attendance
€160.9m (£122.4m)	€139.3m (£116.5m)	12th	0.6m	34,682

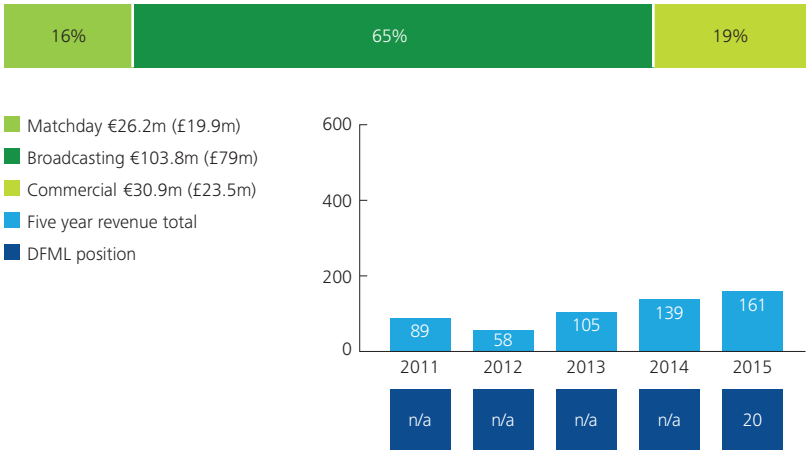
West Ham United make only its third appearance in the Money League top 20, their first since 2005/06, as revenues rose by £5.9m to £122.4m (5%). On the pitch, despite a strong start to the season that saw the club sitting in fourth place in the Premier League on Christmas Day, the Hammers finished in 12th position, an improvement of one place on the 2013/14 season.

Matchday revenue marginally increased from £19.5m to £19.9m (2%), driven by a 2% rise in the average league attendance to 34,682. With capacity utilisation at almost 100%, the impending move to the Olympic Stadium for the 2016/17 season, increasing capacity by 54% to 54,000, will provide West Ham with the opportunity to drive matchday and commercial revenue upwards. Furthermore, West Ham has already committed to major price cuts for season ticket holders in the first season at the club's new home in an effort to make football more affordable for supporters, suggesting a volume, rather than price, led approach to matchday revenue strategy.

West Ham increased commercial revenue from £21.6m to £23.5m (9%), impressively securing the club's biggest ever commercial deal with Betway following the insolvency of the previous main sponsor, Alpari, in January 2015. The new partnership with Betway, reportedly worth around £6m per season and double the value of the Alpari deal, was a significant mid-season coup for the club and the key driver of the rise in commercial revenue.



West Ham United: 2015 Revenue profile (€m)



The majority of the total increase in revenue was attributable to broadcast revenue, which rose £3.6m to £79m, and represented 65% of the club's total revenue – the second highest proportion of club revenue from broadcasting in the Money League top 20. Once again, the power of the Premier League broadcast deal is clear to see, with West Ham (in 14th overall) outperforming clubs such as Atlético de Madrid and AC Milan in the Money League ranking for broadcast revenue.

West Ham's re-emergence in the Money League top 20 is mainly buoyed by the current levels of Premier League centralised broadcast distributions, but is also a positive reflection of the work being done within the club. As the Hammers prepare to bid farewell to Upton Park, a combination of the aforementioned commercial gains, as well as the expected increases in matchday and broadcast revenue as of 2016/17, should see the club consolidate its position in the Money League top 20 in the medium term, and even overtake some of the club's continental competitors.

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Basis of preparation

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 2014/15 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.

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 2014/15 season have been translated at the average exchange rate for the year ending 30 June 2015 (£1 = €1.3145; €1 = TRY2.5833). 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 2014/15" report.

There are many ways of examining the relative wealth or value of football clubs and Deloitte can 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.

Contacts

Sports Business Group
Dan Jones, Paul Rawnsley, Alan Switzer, Austin Houlihan
Telephone: +44 (0)161 455 8787
PO Box 500, 2 Hardman Street, Manchester, M60 2AT, UK
E-mail: sportsteamuk@deloitte.co.uk
www.deloitte.co.uk/sportsbusinessgroup

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