



News release

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Manchester United return to the top of the Deloitte Football Money League as top 20 clubs record revenue of €7.4bn, the highest ever

- Combined revenue for top 20 Money League clubs in the 2015/16 season grew 12% to €7.4bn, a new record;
- Manchester United regain top spot in the Money League for the first time since 2003/04 with record revenue of €689m (£515.3m);
- Barcelona and Real Madrid complete the top three. This is the same top three as in the first ever Money League covering the 1996/97 season;
- Real Madrid slip to third after 11 years at the top of the Money League, despite breaking the €600m revenue barrier for the first time.
- Manchester City climb to fifth, the first time that they have been in the top five of the Money League and Leicester City make their maiden appearance in the top 20 after their Premier League winning season;
- Eight Premier League clubs in the top 20, with revenues totalling nearly €3.2bn (£2.4bn);
- The 20th edition of the Deloitte Football Money League ranks the top 20 clubs by revenue in world football.

The 20 highest earning football clubs in the world generated €7.4bn (£5.5bn) of revenue in 2015/16, an increase of 12% on the previous year, according to the 20th edition of the Football Money League from Deloitte, the business advisory firm.

Manchester United, FC Barcelona and Real Madrid complete the top three of the Money League, as they were in the first Money League, produced for the 1996/97 season. All three clubs broke the €600m revenue barrier in 2015/16, the first clubs to do so. In the 20 editions of the Money League, there have been 42 different teams from across the world taking a place in the top 20, with only 10 ever-present clubs. Only Manchester United and Real Madrid have ever held the top position.

United's resurgence

The 2017 Football Money League sees Manchester United regaining first place, breaking the 11-year hold that Real Madrid have had on the top spot. United's revenue of £515.3m (€689m) is the highest ever recorded by a football club and grew strongly across all three of the revenue categories (matchday, broadcast and commercial) compared with 2014/15. United's matchday and broadcast revenues were boosted by their return to the UEFA Champions League, but it was commercial revenue growth of £71m (€100m) that enabled United's ascension to the top position.

Dan Jones, partner in the Sports Business Group at Deloitte, comments: "Manchester United have had to wait 11 years to regain their position as the world's leading revenue-generating club and it has taken phenomenal commercial revenue growth to help them achieve this. In recent years, their ability to secure commercial partnerships with value in excess of that achieved by

their peers has been the crucial factor in enabling the club to regain their place at the top of the Money League.

“That said, they’ll face strong competition from FC Barcelona and Real Madrid to retain the top spot in next year’s edition, due to the lack of Champions League football, the weakening of the Pound against the Euro and, over the longer term, as other clubs enter the commercial market demanding similar deals, using United as the precedent.”

Premier League strength

The English Premier League has eight teams in the top 20 this year, equalling its own record total. To cap a remarkable year, Leicester City take their place as the 20th highest revenue-generating club in football in the world. Boosted by their title-winning campaign, their 2015/16 revenue of £128.7m (€172.1m) represents almost five times the revenue generated just two seasons previously in 2013/14.

Elsewhere, Arsenal, Chelsea, Liverpool and Tottenham remain in seventh, eighth, ninth and 12th respectively. Significantly, Manchester City has climbed into the top five for the first time, in fifth place, following a successful run in the UEFA Champions League. This is the first time that England has had two clubs in the top five since 2011/12. West Ham United are the other English representative in 18th.

Tim Bridge, senior manager at Deloitte, comments: “The Money League continues to demonstrate the Premier League’s financial strength in depth. The appearance of Leicester City shows that on-pitch success gives any Premier League team a chance of a position in the top 20.

“With Leicester having already qualified for the Round of 16 in this year’s UEFA Champions League competition, we can expect to see them maintain their position in the top 20 and potentially climb a few places.”

European elite

The top five is completed by Bayern Munich, in fourth position, with Paris Saint-Germain falling to sixth. Once again, PSG are the only French club in the Money League, with FC Zenit St Petersburg the only Russian club. Italy provides four clubs in the top 20. Juventus lead the way in tenth place, with AS Roma (15th) climbing above their Italian counterparts, AC Milan (16th) for the first time in the history of the Money League. Internazionale complete the Italian entrants, remaining in 19th position. However, with the recent Premier League broadcast deals likely to give a significant boost to English clubs’ revenues in next year’s Money League, there is a very real possibility that one or both of the perennial Money League clubs, AC Milan and Internazionale could fall out of the top 20 next year.

Bridge adds: “The 2015/16 Money League has seen overall revenue of the top 20 clubs grow by 12%, compared with 8% in the previous year. We can expect the growth rate to be strong again next year as the Premier League clubs benefit from increased revenue due to their record television contracts. There is a strong chance that almost all Premier League clubs will be in the top 30 clubs next year.”

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Notes to editors:

To review the full findings of the *Deloitte Football Money League*, please visit:

www.deloitte.co.uk/sportsbusinessgroup.

The Deloitte Football Money League – 2015/16 revenue

Position (last year's position)	Club	2015/16 Revenue (€m) (2014/15 Revenue)	2015/16 Revenue (£m) (2014/15 Revenue)
1 (3)	Manchester United	689 (519.5)	515.3 (395.2)
2 (2)	FC Barcelona	620.2 (560.8)	463.8 (426.6)
3 (1)	Real Madrid	620.1 (577)	463.8 (439)
4 (5)	Bayern Munich	592 (474)	442.7 (360.6)
5 (6)	Manchester City	524.9 (463.5)	392.6 (352.6)
6 (4)	Paris Saint-Germain	520.9 (480.8)	389.6 (365.8)
7 (7)	Arsenal	468.5 (435.5)	350.4 (331.3)
8 (8)	Chelsea	447.4 (420)	334.6 (319.5)
9 (9)	Liverpool	403.8 (391.8)	302 (298.1)
10 (10)	Juventus	341.1 (323.9)	255.1 (246.4)
11 (11)	Borussia Dortmund	283.9 (280.6)	212.3 (213.5)
12 (12)	Tottenham Hotspur	279.7 (257.5)	209.2 (195.9)
13 (16)	Atlético de Madrid	228.6 (176.6)	171 (134.4)
14 (13)	Schalke 04	224.5 (219.7)	167.9 (167.1)
15 (15)	AS Roma	218.2 (179.1)	163.2 (136.3)
16 (14)	AC Milan	214.7 (199.1)	160.6 (151.5)
17 (18)	FC Zenit St Petersburg	196.5 (167.8)	147 (127.7)
18 (na)	West Ham United	192.3 (160.9)	143.8 (122.4)
19 (20)	Internazionale	179.2 (164.8)	134 (125.4)
20 (na)	Leicester City	172.1 (137.2)	128.7 (104.4)

The Deloitte Football Money League's ever presents since the 1996/97 season

Position in 1996/97	Club	1996/97 Revenue (£m)
1	Manchester United	87.9
2	FC Barcelona	58.9
3	Real Madrid	55.7
4	Juventus	53.2
5	Bayern Munich	51.6
6	AC Milan	47.5

9	Liverpool	39.2
10	Internazionale	39.1
16	Tottenham Hotspur	27.9
20	Arsenal	27.2

This press release is based on the *Deloitte Football Money League* published in January 2017. As explained more fully in the publication, the revenue figures are extracted from the annual financial statements of the company or group in respect of each club, or other direct sources, for the 2015/16 season.

There are many ways of examining the relative wealth or value of football clubs. For the Deloitte Football Money League, revenue has been used as the most easily available and comparable measure of financial performance.

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.

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 the publication. For the purpose of the international comparisons, unless otherwise stated, all figures for the 2015/16 season have been translated at the average exchange rate for the year ending 30 June 2016 (£1 = €1.3371; €1 = RUB 67.2676). Comparative figures have been extracted from previous editions of the Deloitte Football Money League, or from relevant annual financial statements or other direct sources.

Later this year the *Deloitte Annual Review of Football Finance* will be published, providing a more detailed analysis of the English and European football finance landscape.

About the Sports Business Group at Deloitte

Over the last 20 years Deloitte has developed a unique focus on the business of sport. Our specialist Sports Business Group offers a multi-disciplined expert service with dedicated people and skills capable of adding significant value to the business of sport. Whether it is benchmarking or strategic business reviews, operational turnarounds, revenue enhancement strategies or stadium/venue development plans, business planning, market and demand analysis, acquisitions, due diligence, expert witness, audits or tax planning; we have worked with more clubs, leagues, governing bodies, stadia developers, event organisers, commercial partners, financiers and investors than any other adviser.

For further information on our services you can access our website at www.deloitte.co.uk/sportsbusinessgroup

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