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All to play for
Football Money League

Sports Business Group
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Revenues for the top 20 clubs grew 8% to €5.4 billion in 2012/13

Contents

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Introduction

Welcome to the 17th 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 2012/13 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 ticket and corporate hospitality sales, broadcast rights (including distributions from participation in domestic leagues, cups and European club competitions) and sponsorship, merchandising and other commercial operations, and rank them on that basis.

Grand prix

In recent years, the Money League has often had a familiar feel, with a similarity year on year in the position of clubs at the top of the rankings. However, 2012/13 is different, with a number of interesting developments illustrating the changing landscape of world football. Thanks to their Champions League and domestic success, Bayern Munich knock Manchester United out of our top three – the first time United have not been on the podium. Another change is the emergence as a major force in global football of Paris Saint-Germain, who secure fifth place, easily the highest ever placing for a French club. The continued development of Manchester City results in the club climbing to sixth position and achieving the unprecedented status of being ahead of their Premier League rivals Chelsea and Arsenal in our table. Liverpool fall outside the top ten for the first time since 1999/2000.

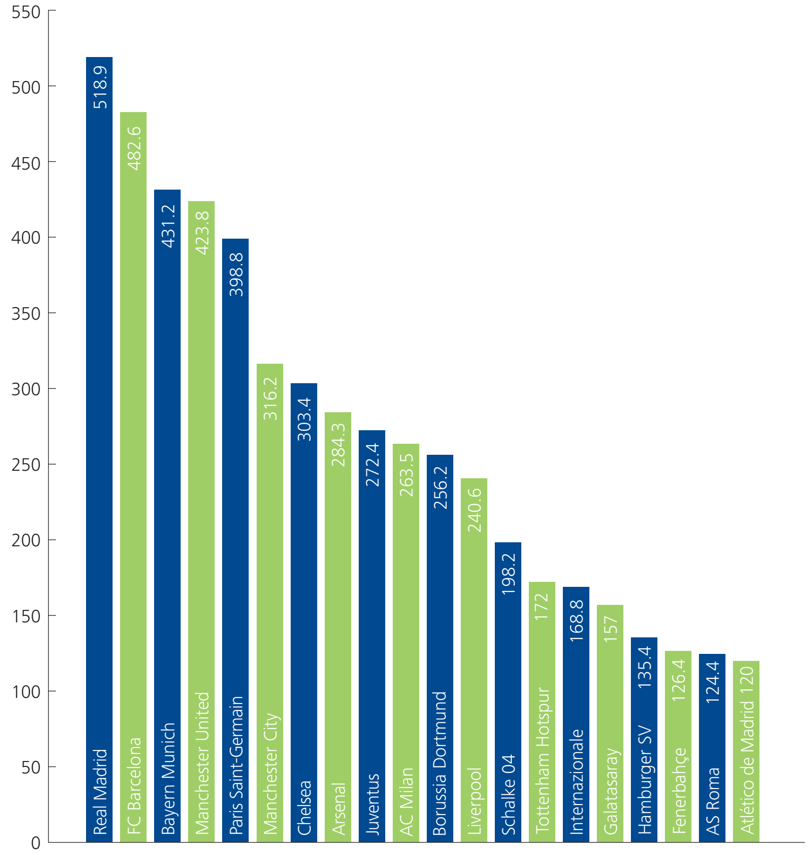
Whilst clubs from the 'big five' leagues continue to dominate, it is noticeable that clubs from emerging markets are challenging strongly. The presence of Galatasaray and Fenerbahçe in the top 20 and Corinthians in the top 30 emphasises the growth of their respective economies, their populations' passion for the game, and their developing football infrastructure.

Galatasaray are in 16th place, the highest ever Money League ranking for a Turkish club. They are joined in the top 20 by great rivals Fenerbahçe, who are in 18th position. Galatasaray's new Türk Telekom Arena, and the revenue generating opportunities it has presented coupled with their progress in the UEFA Champions League, has allowed them to appear amongst our elite in revenue generating terms. Fenerbahçe also return to the top 20, and the potential for growth of the Turkish clubs is illustrated by their followings on the social media network, Twitter. Galatasaray and Fenerbahçe are the third and sixth most followed Money League clubs.

Galatasaray and Fenerbahçe's presence makes it the first time since 2005/06 that two clubs from outside the 'big five' European leagues are present in the Money League. Those aside, there are six clubs from England, four from Germany, four from Italy, three from Spain and one from France.

Just missing out on the top 20 in 2012/13, but further illustrating the changing landscape of world football are Corinthians. They rank 24th, but with the continuing development of Brazilian football, aided by a booming economy and the benefits of Brazil hosting the FIFA World Cup in 2014, there is no reason to suggest that they cannot secure a top 20 position in years to come. For many clubs, it is all to play for!

Total revenues 2012/13 (€m)



Source: Deloitte analysis.

The changing nature of this year's Money League reflects the wide range of recent changes that have taken place across elite level football. Of the 20 Money League clubs, all playing in European leagues, over one third of them now have an owner or ultimate controlling party residing outside of Europe. In particular, the desire of individuals and corporates from United States and the Middle East to associate with elite football is higher than ever.

At the start of the 2013/14 season, seven of the 20 Money League clubs have a Middle Eastern airline shirt sponsor. The growth in global interest in football shows no sign of slowing down and we should expect revenues for the top 20 clubs to increase further as they find ways to further exploit the most lucrative emerging markets and technologies.

Crème de la crème

Revenue once again grew for the top 20 clubs in the Money League, from €5 billion in 2011/12 to €5.4 billion in 2012/13; an 8% increase. Given the backdrop of a tough economic climate, this is a particularly impressive achievement. This total will approach, and could well exceed, €6 billion in next year's edition.

To gain a place as one of the top 30 revenue generating clubs this year, it was necessary to generate in excess of €100m. In our first edition of the Money League in 1996/97, only one team, Manchester United, generated over €100m and it wasn't until 2007/08 that all 20 clubs generated in excess of €100m.

Déjà-vu

Real Madrid once again top the Money League, completing their ninth consecutive year at the summit. They now hold the record outright for the longest stint as football's leading revenue generator, beating Manchester United's previous eight year record.

The gap to FC Barcelona in second place widened to €36.3m in 2012/13 from €29.6m in 2011/12, with the Catalan club suffering a slight fall in overall revenue. Both Real Madrid and FC Barcelona benefit from Middle-Eastern support, with Emirates Airways and Qatar Airways as their respective shirt sponsors for 2013/14. FC Barcelona have forecast that they will break the €500m turnover barrier in 2013/14 as competition between the Spanish giants remains fierce both on and off the pitch.

To gain a place as one of the top 30, it was necessary to generate in excess of €100m. In our first edition of the Money League in 1996/97, only Manchester United generated over €100m.

Historically, Bayern have been able to generate high levels of commercial revenue and although they have now been overtaken by Paris Saint-Germain in this regard, their commercial figures remain impressive compared to many other Money League clubs.

La renaissance

Bayern Munich's domestic and international on-pitch dominance in 2012/13, winning the treble, is reflected in their rise to third place in this year's Money League. They are joined in the top 20 by their Bundesliga counterparts Borussia Dortmund, Schalke 04 and Hamburger SV.

55% of Bayern's revenue is generated from commercial activities and a €35.5m increase from commercial sources, coupled with a €25.6m increase in broadcast income, allow them to jump ahead of Manchester United. Historically, Bayern have been able to generate high levels of commercial revenue and although they have now been overtaken by Paris Saint-Germain in this regard, their commercial figures remain impressive compared to many other Money League clubs. Under Pep Guardiola, Bayern have made an extremely strong start to the 2013/14 campaign, but this will need to be continued through 2014 if they are to maintain a top three spot as Manchester United continue their own commercial growth.

Tour de force

Once again, England has the most clubs in the Money League top 20, with six clubs representing the Premier League this year. Manchester United's fall to fourth place might only be a temporary decline as the impact of many of their recent commercial deals is yet to be seen. 2013/14 represents a real opportunity for revenue growth for the Red Devils. New commercial arrangements, including the training ground and kit deal with Aon, commenced, and with the impact of the new Premier League broadcast deal, it is likely that they will surpass the £400m revenue mark in next year's Money League. Their longer term positioning will be influenced by on-pitch performance, in particular continuing their status as a perennial UEFA Champions League club for 2014/15 and beyond, something which is in jeopardy after an inconsistent start to 2013/14.

Manchester City, the most notable climbers among English clubs in recent years, rise to sixth place from seventh last year, overtaking Arsenal and Chelsea.

The 2013/14 season promises a further shake-up in the Money League for the 2015 edition and we expect to see all Premier League clubs reporting healthy revenue growth on the back of the first year of the latest lucrative Premier League television contracts. Liverpool, who have fallen to 12th, and Tottenham Hotspur in 14th in this year's edition, may be expected to move up the rankings. In fact, it may well be that in next year's edition there are a record number of clubs from one country in the top 20 (current record: eight), with Everton, Newcastle United and West Ham United all likely to challenge for a top 20 position.

La révolution

France's sole representative this year is Paris Saint-Germain who burst into the top five, recording the highest ever commercial revenue for a football club. In fact, PSG's €254.7m commercial revenue is the highest ever from a single revenue stream in the history of the Money League.

Heavily backed by Qatari investment, Paris Saint-Germain have been able to increase their revenue almost five-fold since 2009/10. It would be no surprise to see Paris Saint-Germain become a mainstay of the Money League top five in years to come as they continue their development and their strong Middle-Eastern relationships drive further revenue growth.

Cul-de-sac

Four Italian clubs are present in the Money League, with Juventus leading the way in ninth place. The Old Lady climbs one place as the impact of owning the new Juventus Stadium continues to have a positive effect on their revenue generating ability. Furthermore, Juve received the highest distribution from UEFA for their participation in the UEFA Champions League despite being eliminated at the quarter-final stage.

AC Milan occupy the final position in the Money League top ten but their city rivals Internazionale fall to 15th as their on-pitch disappointments, in particular their non-participation in the UEFA Champions League took their toll. AS Roma complete the Italian presence in 19th place and, after an extremely strong start to the 2013/14 season, will be confident of securing Champions League qualification and moving back up the Money League in future editions.

However, whilst the majority of the Money League is characterised by revenue growth in a challenging market, Italian clubs, with the exception of Juventus, are struggling to grow and find themselves sliding down the Money League. Italian clubs not owning their own stadium makes it hard for them to invest and to generate the matchday and commercial revenue of their European peers.

Le peloton

We reported last year that football mirrors the trend in the wider global economy with clubs from outside the 'big five' markets emerging as contenders, but clubs from smaller, traditionally strong European markets struggling to make the top 20 in an increasingly globalised market. This is reflected by the presence of Benfica (Portugal), Ajax (Netherlands) and Corinthians (Brazil) in the list opposite.

Clubs immediately below the Money League top 20

Pos	Club	Reported revenue €m
21	VfB Stuttgart	116.5
22	Napoli	116.4
23	Valencia	116
24	Corinthians	113.3
25	Newcastle United	111.9
26	Benfica	109.2
27	Ajax	107.6
28	SS Lazio	106.2
29	West Ham United	104.8
30	Olympique de Marseille	104.3

Corinthians climb to 24th in 2012/13; an encouraging sign for the development of the global game. It will be interesting to see over the coming years whether more Brazilian teams can challenge for a Money League position as the game's infrastructure further develops there.

Given the rise of Corinthians prior to the 2014 World Cup, Russian clubs should have the opportunity to benefit from the potential for growth that hosting a World Cup provides in the build up to 2018. It will be intriguing to see if Russian clubs can challenge for a Money League spot in the near future.

It is expected that the positions 21-30 will take on a different look in next year's edition as the impact of the new Premier League broadcast deals is seen. Along with further entrants to the top 20, we can expect to see more and more English clubs filling those slots. We expect all of the top 20 English clubs to be comfortably within the top 50 globally and the majority to be within the top 30 when we compile next year's list.

Given the rise of Corinthians prior to the 2014 World Cup, Russian clubs should have the opportunity to benefit from the potential for growth that hosting a World Cup provides.

Bon voyage

Whilst the Money League covers clubs' revenue performance, there is an increasing focus within European football on clubs achieving more sustainable levels of expenditure relative to revenues, particularly given UEFA's Financial Fair Play break-even requirement. UEFA has already shown it is ready to act on clubs not complying with its club licensing and 'no overdue payables' requirements. The first sanctions handed to clubs failing to comply with the break-even requirement are likely to be seen during the 2013/14 season.

We believe disciplined and responsible governance structures and financial management within European football, whilst providing the platform for investment in facilities and youth development, should only be encouraged.

Mise en scène

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

Dan Jones, Partner
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How we did it

We have used the figure for total revenue extracted from the annual financial statements of the company or group in respect of each club, or other direct sources, for the 2012/13 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.

Each club's financial information has been prepared on the basis of national accounting practice or International Financial Reporting Standards ("IFRS"). The financial results of some clubs have changed, or may in future change, due to the change in the basis of accounting practice. In some cases these changes may be significant.

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 season tickets and memberships). Broadcast revenue includes revenue from both domestic and

Each club's financial information has been prepared on the basis of national accounting practice or International Financial Reporting Standards.

international competitions. Commercial revenue includes sponsorship and merchandising revenues. 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 2012/13 season have been translated at 30 June 2013 exchange rates (£1 = €1.1668; €1 = TRY2.508; €1 = BRL2.8714). Comparative figures have been extracted from previous editions of the Deloitte Football Money League, or from relevant annual financial statements or other direct sources.

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

Ups and downs

2012/13 Revenue (€m)

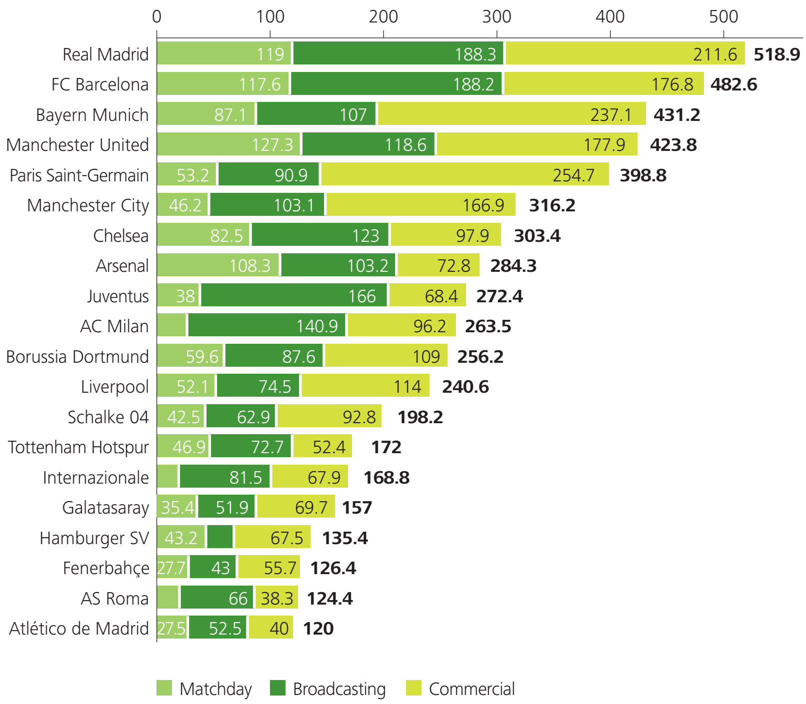
1	→←	0	Real Madrid	518.9
2	→←	0	FC Barcelona	482.6
3	↑	1	Bayern Munich	431.2
4	↓	(1)	Manchester United	423.8
5	↑	5	Paris Saint-Germain	398.8
6	↑	1	Manchester City	316.2
7	↓	(2)	Chelsea	303.4
8	↓	(2)	Arsenal	284.3
9	↑	4	Juventus	272.4
10	↓	(2)	AC Milan	263.5
11	↑	1	Borussia Dortmund	256.2
12	↓	(3)	Liverpool	240.6
13	↑	2	Schalke 04	198.2
14	→←	0	Tottenham Hotspur	172
15	↓	(4)	Internazionale	168.8
16	↑	3	Galatasaray	157
17	↑	3	Hamburger SV	135.4
18	n/a	new	Fenerbahçe	126.4
19	n/a	new	AS Roma	124.4
20	n/a	new	Atlético de Madrid	120

2011/12 Revenue (€m)

1	→←	0	Real Madrid	512.6
2	→←	0	FC Barcelona	483
3	→←	0	Manchester United	395.9
4	→←	0	Bayern Munich	368.4
5	→←	0	Chelsea	322.6
6	→←	0	Arsenal	290.3
7	↑	5	Manchester City	285.6
8	↓	(1)	AC Milan	256.9
9	→←	0	Liverpool	233.2
10	n/a	new	Paris Saint-Germain	220.5
11	↓	(3)	Internazionale	200.6
12	↑	4	Borussia Dortmund	196.7
13	→←	0	Juventus	195.4
14	↓	(3)	Tottenham Hotspur	178.2
15	↓	(5)	Schalke 04	174.5
16	↑	4	Napoli	148.4
17	↓	(3)	Olympique de Marseille	135.7
18	↓	(1)	Olympique Lyonnais	131.9
19	n/a	new	Galatasaray	129.7
20	↓	(2)	Hamburger SV	121.1

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

2012/13 Money League clubs' revenues by source (€m)

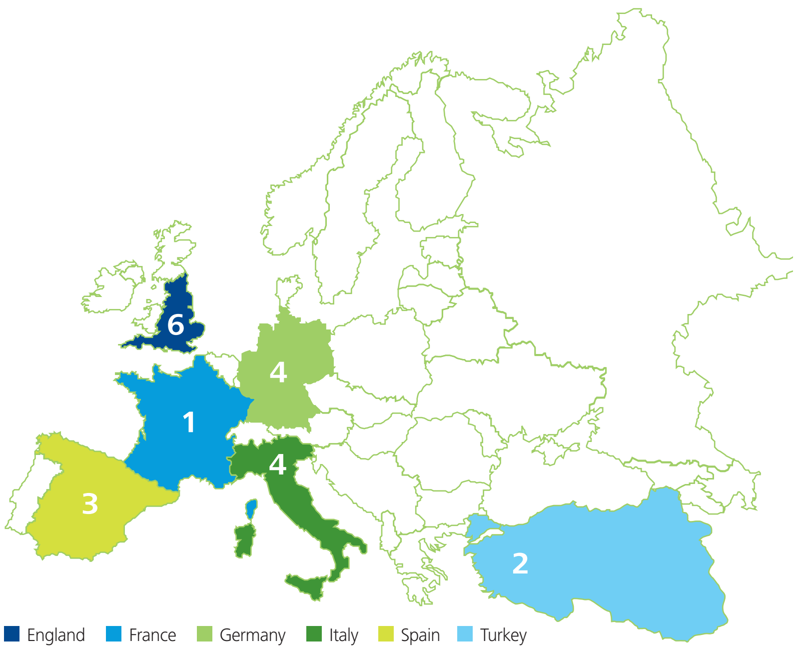


2012/13 Money League clubs by owner nationality

Pos	Club	
1	Real Madrid	Europe
2	Barcelona	Europe
3	Bayern Munich	Europe
4	Manchester United	USA
5	Paris Saint-Germain	Middle East
6	Manchester City	Middle East
7	Chelsea	Europe
8	Arsenal	USA
9	Juventus	Europe
10	AC Milan	Europe
11	Borussia Dortmund	Europe
12	Liverpool	USA
13	Schalke 04	Europe
14	Tottenham Hotspur	Europe
15	Internazionale	Asia
16	Galatasaray	Europe
17	Hamburger SV	Europe
18	Fenerbahçe	Europe
19	AS Roma	USA
20	Atlético de Madrid	Europe

Note: Where a club is not owned by a sole shareholder, the nationality of the majority shareholder has been indicated.

2012/13 Money League clubs by country



2012/13 Money League clubs by social media activity

Club	Facebook likes (m)	Twitter followers (m)
FC Barcelona	52.4	10.9
Real Madrid	49.1	9.9
Manchester United	39.6	1.7
Chelsea	21.7	3.3
AC Milan	19.3	1.7
Arsenal	19	3.4
Liverpool	14.7	2.3
Bayern Munich	11.6	0.9
Juventus	9.5	0.9
Galatasaray	9.4	3.5
Manchester City	8.4	1.4
Fenerbahçe	7.1	2.7
Borussia Dortmund	6.7	0.7
Paris Saint-Germain	6.5	1
Tottenham Hotspur	3.6	0.7
Internazionale	3.0	0.4
AS Roma	2.5	0.3
Schalke 04	1.7	0.1
Atlético de Madrid	1.6	0.6
Hamburger SV	0.6	0.1

Note: Where clubs have multiple language twitter accounts only the most followed has been included. Figures correct as at 17/1/14.

1. Real Madrid

€518.9m (£444.7m)	2012 Revenue €512.6m (£414.7m) 2012 Position (1)

Real Madrid's ninth consecutive year at the top of the Money League is a new record, surpassing the timespan previously shared with Manchester United. Despite a trophy-less finale to the season, Real Madrid's revenue continued to increase, to €518.9m in 2012/13. Whilst revenue growth is at a slower rate (a little more than 1%) than in any of the previous five years, Madrid enjoy a healthy €36m revenue advantage over their closest challenger, Spanish rivals Barcelona.

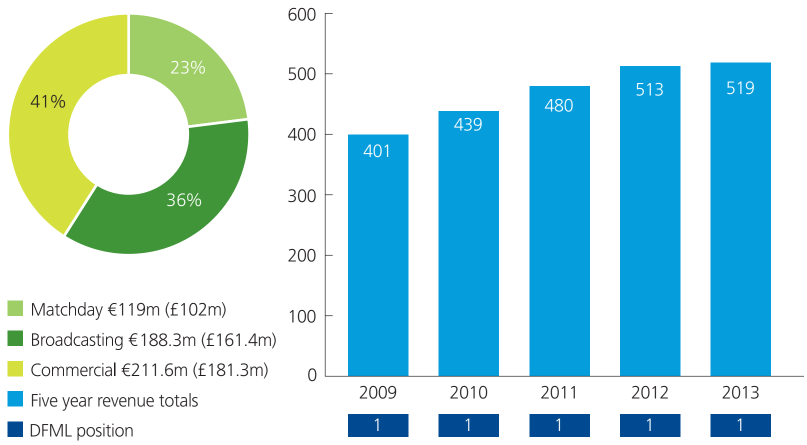
Los Merengues' domestic campaign ended in relative disappointment compared with 2011/12, as they finished a distant second to Barcelona in La Liga, and were beaten by city rivals Atlético in the final of the Copa Del Rey at their own Santiago Bernabeu stadium. European glory also narrowly eluded Madrid once again, as they were eliminated in the UEFA Champions League semi-finals for a third successive year, this time by Borussia Dortmund. The summer of 2013 saw huge investment in the playing squad under new head coach Carlo Ancelotti, with Madrid spending well in excess of €100m on new players, including the reported world-record acquisition of Tottenham's Gareth Bale. The Bale transfer once again underlines Real Madrid's determination and ability to capture the world's very best footballing talent.

This ability to attract top players is of course underpinned by Los Blancos' history of on-pitch success and current financial strength. After becoming the first football club to surpass the €500m revenue threshold last season, Madrid's modest growth this season is driven by a €7.8m (4%) increase in commercial revenue, to €211.6m. Madrid's global renown and capacity to generate significant commercial revenue from outside the difficult Spanish market is central to their success, and is illustrated by the new shirt sponsorship agreement with Emirates, which started in 2013/14 and provides a substantial uplift on the previous deal with bwin. Prestige pre-and mid-season friendlies played around the world also provide Madrid with a significant revenue source that few clubs can match.

Broadcast revenue increased by €5.7m (3%) to €188.3m, the highest in the Money League and fractionally higher than FC Barcelona's comparative figure. The increase is due to the club earning an estimated €48.4m from central UEFA distributions, an increase of €8m on 2011/12. Madrid's existing domestic broadcast rights contract with Mediapro runs until the end of the 2014/15 season, and delivers a significant revenue advantage compared to their European peers.

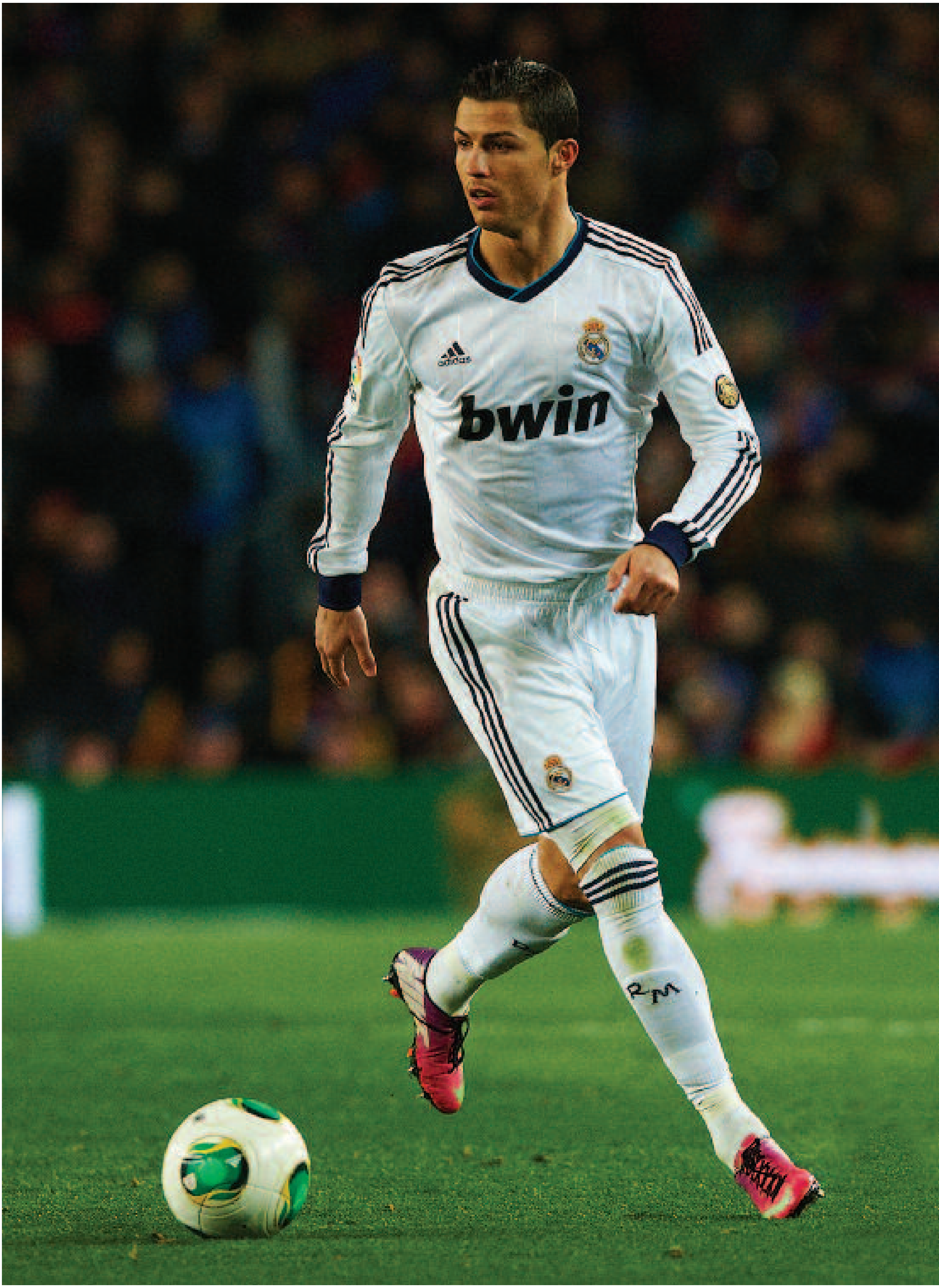
With the economic climate continuing to bite harder in Spain than many other European countries, Madrid's matchday revenue fell by €7.2m (6%) to €119m. The ongoing squeeze on consumer spending power, coupled with a comparatively poorer season in La Liga, saw average home league match attendances of 65,268, down 8% on 2011/12. Capitalising on their international commercial strength, returning to trophy-winning ways on the pitch, and the planned redevelopment of the Bernabeu, will all be important elements in Real Madrid's efforts to maintain their dominance at the top of the Money League in the years to come.

Real Madrid: Revenue profile (€m)



Madrid's global renown and capacity to generate significant commercial revenue from outside the difficult Spanish market is central to their success.

2012/13 Domestic league position	
1	FC Barcelona
2	Real Madrid
3	Atlético de Madrid
4	Real Sociedad
5	Valencia

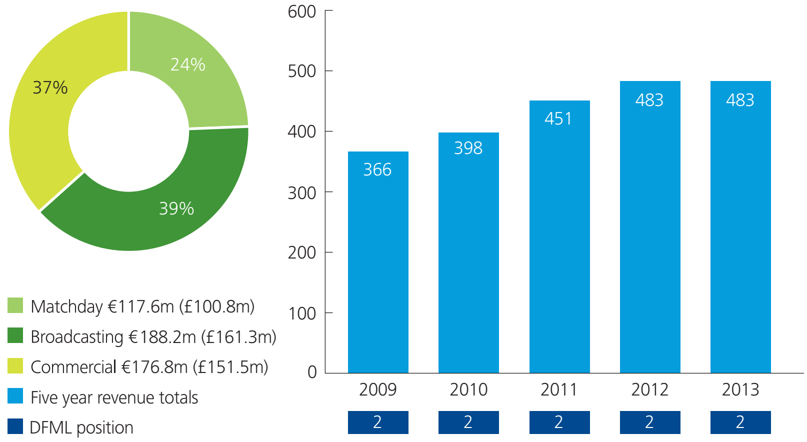

adidas
bwin

2. FC Barcelona

€482.6m (£413.6m)	**2012 Revenue** €483m (£390.8m) **2012 Position** (2)

FC Barcelona remain in second position in the Money League for the fifth successive year, with total revenue of €482.6m being similar to 2011/12. 2012/13 saw the Catalans regain the La Liga title from Real Madrid, having equalled the record tally of 100 points set by their great rivals in the previous season. They could not get the better of Madrid in domestic cup competitions, however, with defeats in the Spanish Super Cup and in the semi-final of the Copa del Rey. The club also exited the Champions League at the semi-final stage, beaten by eventual winners Bayern Munich.

FC Barcelona: Revenue profile (€m)



Having grown by more than €60m over the previous two seasons, commercial revenue fell by €5.9m (3%) in 2012/13. This reduction was largely the result of the club not having qualified for both the UEFA Super Cup and FIFA Club World Cup as it had in 2011/12. From 2013/14, Qatar Airways appear on the club's shirt – the first season that the jersey has carried the name of a commercial entity. The club will receive a basic payment of €30.5m in 2013/14 under this deal, with a Champions League victory worth an additional €5m.

The club has recently signed another shirt sponsorship deal from 2013/14, with the computing giant Intel, which involves the company becoming the club's official technology partner until June 2018 in a deal reportedly worth $25m (€19.2m) in total. The deal includes an innovative arrangement for the company's logo to be featured on the inside of the Barcelona shirt, and will help to boost commercial revenues.

The club recently voted to redevelop Camp Nou rather than move to a new stadium nearby.

Matchday revenue increased by €1.3m (1%) in 2012/13. The Catalans played the same number of home games (29) as in 2011/12, whilst the club's average home league attendance was 71,235. The club recently voted to redevelop Camp Nou rather than move to a new stadium nearby. The redevelopment is scheduled to be fully complete by 2021.

A €4.2m (2%) increase in broadcast revenue was largely driven by increased UEFA distributions which totalled €45.5m despite reaching and losing at the same stage of the competition, with 2012/13 being the first year of a new three year UEFA broadcasting cycle. The club's broadcast rights deal with Mediapro runs until the end of the 2014/15 season.

Aided by the headline summer signing of Brazilian superstar Neymar, Barcelona look well-placed to continue their on-pitch success of recent years. Although the club appears to sit comfortably in second position in the Money League this year, fourth placed Manchester United may pose a threat next year due to their impressive commercial growth as well as the improved Premier League broadcasting deal. A lot rests, therefore, on the outcome of the stadium plans, along with the continued development of their commercial operations, if Barcelona are to maintain a position in the Money League top two in the long term. On-pitch success, both domestically and in Europe, will also be key in challenging for top spot.

2012/13 Domestic league position	
1	**FC Barcelona**
2	Real Madrid
3	Atlético de Madrid
4	Real Sociedad
5	Valencia

3. Bayern Munich

€431.2m
(£369.6m)

2012 Revenue €368.4m (£298.1m)
2012 Position (4)

Bayern Munich's treble winning season – the first for any German club in the modern era – resulted in the Bavarians leapfrogging Manchester United into third position in the Money League, their highest placing for 11 years, with total revenue growing by an impressive €62.8m (17%) to €431.2m.

Success in the UEFA Champions League, where Bayern beat German rivals Borussia Dortmund in an enthralling final, contributed to a €25.6m (31%) increase in broadcast revenue, of which UEFA distributions represented €55.1m – an €11m increase on 2011/12.

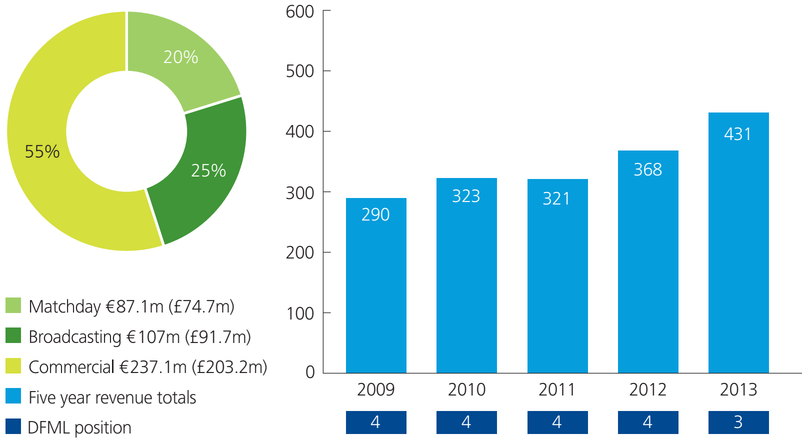
An average home league match attendance in excess of 71,000 was an increase of over 1,000 per match from the prior year, as the club's on-pitch success resulted in a virtually sold out stadium. Average matchday revenue per match of €3.4m is substantially more than any other German team and all but four other Money League clubs.

Once again, the strength of the club's brand saw commercial revenue increase strongly by 18%, one of only three Money League clubs to generate in excess of €200m from this source, with sponsorship and advertising revenue growing by €20.1m (24%) to €102.4m and revenue from merchandise sales up by an impressive €25.4m (44%) to €82.8m.

Extensions to existing deals with 'Premium' partners Coca-Cola and Lufthansa have been announced, and from 2013/14 Bayern will benefit from the renewal of their existing shirt sponsorship with Deutsche Telekom, with the four year continuation reportedly worth €30m per season – a €5m per season increase on the previous deal. Coupled with the long-standing relationship with equipment supplier Adidas (reportedly worth €25m per season) and a stadium naming rights partnership with Allianz (reportedly worth €6m) the club's commercial strength is set to continue.

2012/13 marked the first season of new international broadcast rights deals for the Bundesliga and the 2013/14 season is the first in a new set of domestic deals. These values are reported to have increased by 51% and 54% respectively from the previous cycles.

Bayern Munich: Revenue profile (€m)



Bayern enjoy their highest placing in 11 years following their treble winning season.

Despite this growth, the league's international broadcast rights are now worth approximately €70m per season, less than 10% of the Premier League's international rights value. Bayern Munich are keen to improve their international exposure, having recently appointed an international strategy director and announced their intention to open offices in New York and China as the club hopes to become a ''locomotive'' for German football internationally.

Continued on-pitch success will certainly help Bayern keep pace with peers at the top of the Money League, and the club's start to the 2013/14 season under new coach Pep Guardiola saw them finish the 2013 calendar year as Club World Cup Champions, having lost only once in all competitions and facing a mouth-watering tie against Arsenal in the Champions League last 16. Bayern's economic dominance has resulted in some discontent amongst other German clubs, with calls for a more equal distribution of monies among the Bundesliga clubs to aid competitive balance. However, a growth in international interest in the Bundesliga as a whole may actually depend in part on Die Bayern's continued success.

2012/13 Domestic league position

1	Bayern Munich
2	Borussia Dortmund
3	Bayer Leverkusen
4	Schalke 04
5	SC Freiburg


Aon
20

4. Manchester United

€423.8m (£363.2m)

2012 Revenue €395.9m (£320.3m)
2012 Position (3)

Success on the pitch in 2012/13, with the Red Devils becoming champions of England for a record-breaking 20th time, helped Manchester United grow revenues by £42.9m (13%) to £363.2m (€423.8m). Despite this growth, unfavourable movements in the Sterling exchange rate and Bayern's unprecedented on-pitch success resulted in the club slipping out of the top three in the Money League for the first time in the 17 year history of this publication.

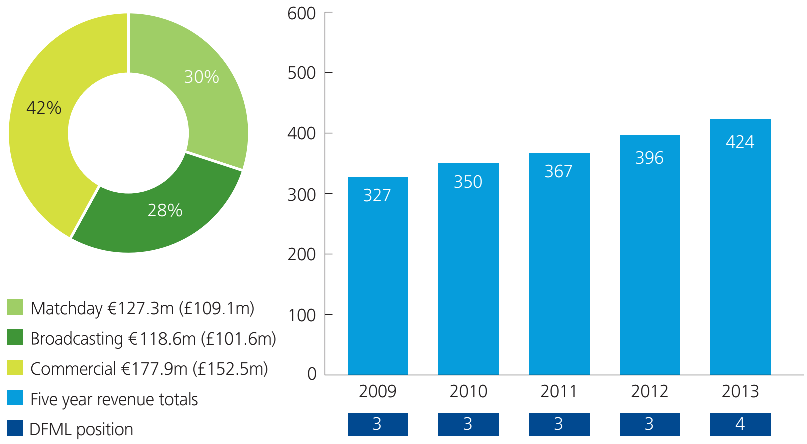
The club's commercial operations continue to go from strength to strength, increasing by £34.9m (30%) in 2012/13. Multiple new global and regional partners were added, aided by the addition of a new sales office in Hong Kong. The world-record shirt sponsorship with General Motors (Chevrolet), worth $559m over seven years, was the most eye-catching deal, and despite not appearing on the shirt until 2014/15, delivered around £12m in the year.

Looking ahead, although Aon will be replaced by Chevrolet as United's shirt sponsor from 2014/15, the insurance giant will remain a partner in an arrangement that includes naming rights of the club's training facility at Carrington, now known as the 'Aon Training Complex'. United's training kit will also carry the Aon name. This ground-breaking eight year deal from 2013/14 is worth a reported £120m in total, and provides further evidence of the strength of the club's global brand and resultant ability to drive revenues through innovative new commercial arrangements.

As a result of United's Premier League runners-up finish in the previous season, the club received a lower share of the UEFA Champions League market pool, which contributed to a £2.4m (2%) reduction in broadcasting revenue. However, after regaining the Premier League crown, distributions should be higher in 2013/14.

As well as United playing three more home games (28 in total) than they did in 2011/12, Old Trafford also played host to nine matches as part of the London 2012 Olympic Games, resulting in a £10.4m (11%) increase in matchday revenue. The club's average home league match attendance of 75,530 was similar to the previous season.

Manchester United: Revenue profile (€m)



The club's commercial operations continue to go from strength to strength, increasing by £34.9m (30%) in 2012/13.

2012/13 Domestic league position

1	**Manchester United**
2	Manchester City
3	Chelsea
4	Arsenal
5	Tottenham Hotspur

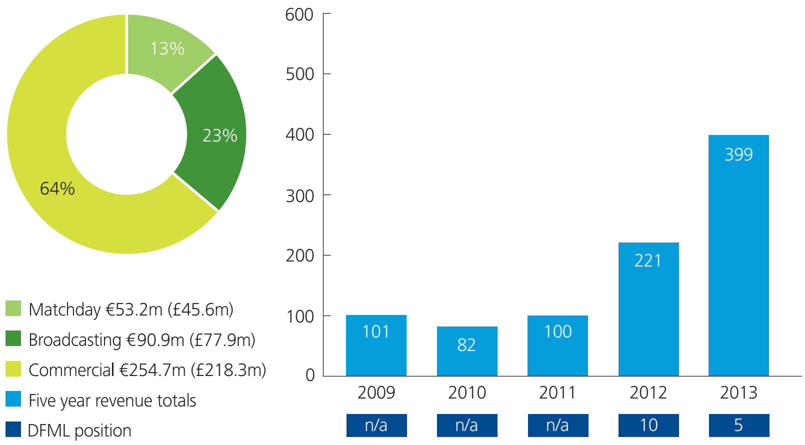
The 2013/14 season has heralded the dawn of a new era at Manchester United, with Sir Alex Ferguson having stepped down after almost 27 years at the helm, and David Gill departing his post as Chief Executive after almost ten years in the role. Despite some inconsistent performances on the pitch this season, the club is well placed to regain third place in next year's Money League, and may even challenge the top two, through uplifts from new collective Premier League broadcast rights deals as well as further additions to its extensive list of commercial partners.

Subsequent years may see the Red Devils mount a challenge on the top spot providing the club consistently qualifies for the Champions League, as the full extent of the Chevrolet deal kicks in and a new kit supplier deal is entered into, with the current Nike deal expiring at the end of the 2014/15 season.

5. Paris Saint-Germain

€398.8m (£341.8m)	**2012 Revenue** €220.5m (£178.4m) **2012 Position** (10)

Paris Saint-Germain: Revenue profile (€m)



French champions Paris Saint-Germain blast their way into the Money League top five, with record turnover of almost €400m, up €178.3m (81%) on the previous season. Driven by huge commercial revenue of €254.7m – the highest-ever single revenue source in the history of the Money League – PSG become the first new entrant in top five since Arsenal in 2006/07, and only the twelfth different (and the first French) top five club in 17 editions of the Money League.

Since Qatar Sports Investments acquired a controlling stake in the club in June 2011, PSG's revenue has almost quadrupled, from €99.5m to €398.8m, with commercial revenue growth of €114.8m (82%) in the last year alone. The club has rapidly expanded its commercial portfolio over the last two seasons, whilst the high-profile signing of David Beckham in the second half of the 2012/13 season only served to enhance the club's worldwide profile.

PSG's enormous commercial revenue is underpinned by lucrative long-term agreements with shirt sponsor Emirates and kit sponsor Nike, as well as a ground-breaking partnership with the Qatar Tourism Authority. Global brands such as Panasonic, McDonalds and Microsoft have been added to PSG's sponsorship portfolio, whilst a deal with the Qatari telecommunications provider Ooredoo, who will pay the club a reported €75m over the five seasons to 2017/18, will further strengthen PSG's rapidly growing status in the Middle East.

The club's impressive run to the quarter-finals of the Champions League, coupled with an increase in ticket prices, helped matchday revenue to increase by 58%, from €33.6m to €53.2m, but this figure still pales in comparison to the clubs currently sitting above them in the Money League. Continued recruitment of high-profile players, consistent on-pitch success, and plans to increase the capacity of the Parc des Princes, announced in April 2013, will help PSG realise its undoubted fanbase potential as the only major football club in one of Europe's largest cities.

The club have enjoyed a remarkable rise, winning their first Championnat title in 19 years.

2012/13 Domestic league position

1	Paris Saint-Germain
2	Olympique de Marseille
3	Olympique Lyonnais
4	Nice
5	Saint-Étienne

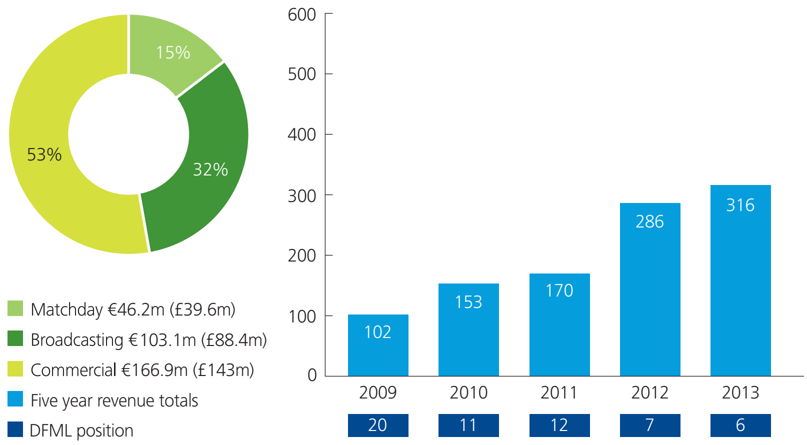
Broadcast revenue growth of €43.9m (93%) to €90.9m was driven by PSG's Champions League run. The club earned €44.7m in central UEFA distributions in 2012/13, compared with €2.7m in 2011/12, when they were eliminated in the Europa League group stage. French clubs' domestic broadcast deals were the second-lowest of the 'big five' leagues in 2012/13, and it is therefore vital that PSG continue to reach the latter stages of the Champions League in the coming years in order to maintain this revenue stream.

The emergence of Paris Saint-Germain has undoubtedly been one of the major stories in European football in recent years. The club have enjoyed a remarkable rise, winning their first Championnat title in 19 years in 2012/13, and at the time of writing are top of Ligue 1 and in the last 16 of the Champions League as they look to sustain their recent on-pitch success. This, along with the continued support of its commercial partners will be crucial as the club looks to build on its enhanced status in European and world football over the coming years.


Fly
Emirates

6. Manchester City

Manchester City: Revenue profile (€m)



€316.2m (£271m)

2012 Revenue €285.6m (£231.1m)
2012 Position (7)

Manchester City's rise up the Money League continues in 2012/13, climbing one place to sixth; the highest the club has achieved and notably seeing them move ahead of their Premier League rivals Chelsea and Arsenal. In the five years since Sheikh Mansour's takeover early in the 2008/09 season, turnover has more than tripled from £87m (€102.2m) to £271m (€316.2m), with 17% growth in the year 2012/13.

The overall revenue increase is driven largely by a growth in commercial revenue as the club expand into new markets and seek to develop its brand internationally. The agreement with Etihad Airways is the centre piece of the club's commercial success. The airline will sponsor the new 80-acre training complex being constructed in East Manchester, alongside their shirt and stadium sponsorship. In addition, 2012/13 saw the club agree deals in previously unexplored markets; for example with an Indonesian energy drink, Extra Joss, emphasising the growing global profile of Manchester City.

As a mark of how far Manchester City have travelled, 2012/13 was considered a disappointing season on the pitch. They failed to qualify from the group stages of the Champions League and finished runners up in both the Premier League and the FA Cup. Having replaced Roberto Mancini with Manuel Pellegrini as team manager at the end of the 2012/13 campaign, the Citizens have already seen an improvement in their European form in 2013/14. City have qualified for the knockout stages of the Champions League which will increase their broadcast revenue from UEFA distributions in next year's Money League from the €28.8m in 2012/13. This coupled with the impact of the new Premier League broadcast deal will see City's broadcast revenue increase considerably in next year's Money League.

City's ability to generate matchday revenue has traditionally lagged behind that of the other Premier League clubs in the Money League top ten. However, recently, plans have been announced to increase the capacity of the Etihad Stadium by around 12,000 giving the opportunity to dedicate more seating areas to corporate hospitality, but also to offer fans a guaranteed lower season ticket price in the newly constructed areas. The club has opened a waiting list for fans to secure a season ticket for those new seats. Matchday revenue did increase in 2012/13 (12%) after season ticket and general admission prices rose for supporters. However, the club does still boast the cheapest season ticket available in the Premier League.

It will be a tough challenge for Manchester City to break into the Money League top five and achieving this will need the club to further improve upon its impressive commercial growth and on-pitch performance.

2012/13 Domestic league position

1	Manchester United
2	**Manchester City**
3	Chelsea
4	Arsenal
5	Tottenham Hotspur

7. Chelsea

€303.4m (£260m)

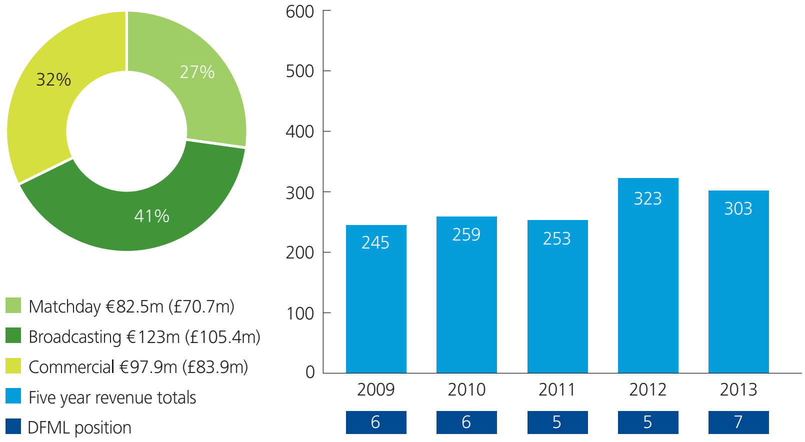
2012 Revenue €322.6m (£261m)
2012 Position (5)

Chelsea slip down two places to seventh in the Money League, after a marginal decline in revenues to £260m (€303.4m) in 2012/13. Although not reaching the heights of their inaugural Champions League triumph the previous season, the Blues achieved more European success in 2012/13 by winning the Europa League. Elsewhere, the club were runner-up in both the UEFA Super Cup and FIFA Club World Cup, were semi-finalists in the two domestic cup competitions, and took third place in the Premier League.

As a result of winning the Europa League, Chelsea received around €20m less in UEFA distributions than the €62.9m they received from their successful Champions League campaign in 2011/12, which was the primary cause of a £7.4m (7%) fall in broadcasting revenue. Domestically, the Blues received slightly higher Premier League broadcast payments than in the previous season; their third place finish delivering £55m in total.

Chelsea's commercial revenue increased by £13.4m (19%) in 2012/13, aided by the addition of new global partners such as Delta and Gazprom, as well as the renewal of their shirt sponsorship deal with Samsung, worth a reported £18m per season until the end of 2014/15. In June 2013, the club announced an extension to their kit deal with adidas until 2023, describing it as the 'biggest deal to date' that the club has signed with a commercial partner.

Chelsea: Revenue profile (€m)



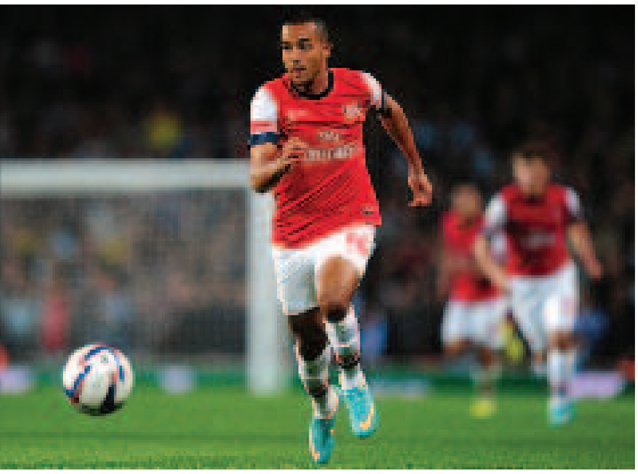
Stamford Bridge's relatively limited capacity continues to hamper the club's aspirations to grow matchday revenues.

Although Chelsea played one more home match in 2012/13 (31 in total) compared with the previous season, matchday revenue fell by £7m (9%). Stamford Bridge's relatively limited capacity continues to hamper the club's aspirations to grow matchday revenues, with their average home league match attendance of 41,462 being the sixth lowest of all of the Money League clubs, and the club are continuing to explore options to build a new stadium elsewhere or redevelop Stamford Bridge.

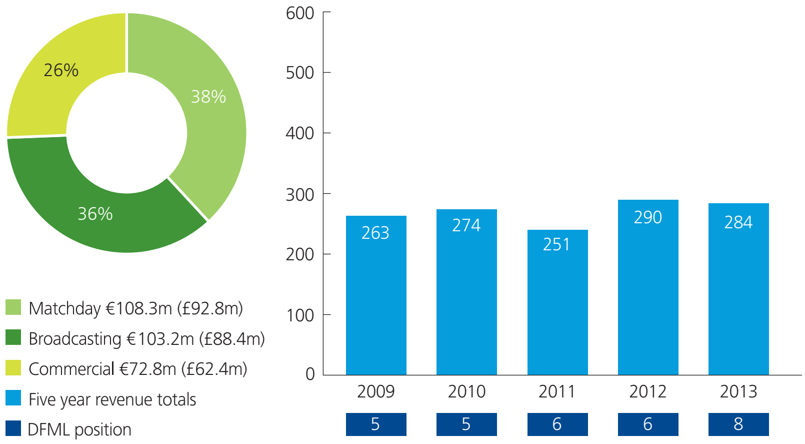
Whilst the new stadium plans continue to present a major obstacle for long term, sustained matchday revenue growth, in the short term the club looks well placed to continue the on-pitch successes of recent years. The emergence of Paris Saint-Germain and Manchester City as financial powerhouses means the Blues will be hard-pressed to return to the top five, despite the return of the "Special One". His ability to deliver on-pitch success, coupled with further commercial growth and unlocking stadium capacity constraints in the long term, are key to maintaining pace with the club's domestic and European peers.

2012/13 Domestic league position	
1	Manchester United
2	Manchester City
3	**Chelsea**
4	Arsenal
5	Tottenham Hotspur

8. Arsenal



Arsenal: Revenue profile (€m)



€284.3m (£243.6m)

2012 Revenue €290.3m (£234.9m)
2012 Position (6)

Arsenal drop two places to eighth in the Money League, recording revenues of £243.6m (€284.3m). This represents an £8.7m (4%) increase on the previous year.

On the pitch the 2012/13 season was similar to 2011/12. Despite the sale of top scorer Robin Van Persie to Manchester United, UEFA Champions League football was achieved for the 16th consecutive year, fourth position in the Premier League being secured on the last day of the season. Arsenal departed the Champions League at the round of 16 for the third season in a row despite an away victory over eventual winners Bayern Munich – the away goals rule sealing the club's fate. UEFA distributions rose slightly to €31.4m in 2012/13, whilst overall broadcast revenue increased to £88.4m (€103.2m).

Matchday revenue remained strong in the 2012/13 season, and was the fourth highest of any Money League club aided by the impressive facilities at the Emirates Stadium. This was in spite of the total decreasing by £2.4m (3%) to £92.8m (€108.3m) as a result of three fewer home games being played. Home league average attendance remained at over 60,000, and Arsenal remains the only club in the Money League top 20 for whom matchday is its largest revenue source. We are unlikely to see this repeated at Arsenal, or any other Money League club in the future.

Matchday is Arsenal's largest revenue source. We are unlikely to see this repeated at Arsenal, or any other Money League club in the future.

Arsenal's commercial revenue has historically been lower than other leading Money League clubs, and although it does still lag behind a number of its rivals the 2012/13 season saw improvement on this front. Building on the club's significant shirt sponsorship and stadium naming deal with Emirates Airlines a number of further agreements have been signed to increase total commercial revenue to £62.4m (€72.8m), a 19% increase on the previous year. Whilst this represents impressive growth, eight of the other top ten clubs in the Money League still boast higher commercial figures, demonstrating the potential for further revenue generation in this area. Renewal of the club's kit deal, due to expire at the end of the 2013/14 season, at improved values will undoubtedly help in this regard.

Arsenal will need to uphold on-pitch performance, notably their impressive Champions League qualification record, as well as continuing with strong matchday revenue generation and increased commercial income, in order to improve, or even maintain, their position in the Money League

2012/13 Domestic league position

1	Manchester United
2	Manchester City
3	Chelsea
4	**Arsenal**
5	Tottenham Hotspur

9. Juventus

€272.4m (£233.5m)

2012 Revenue €195.4m (£158.1m)
2012 Position (13)

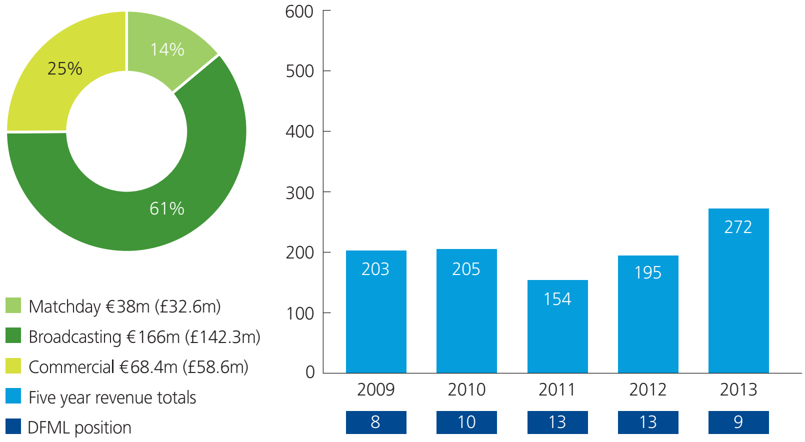
2012/13 was a year of further progress on and off the pitch for Juventus, with the club reaching its highest position in our Money League for four years and also overtaking AC Milan and Internazionale to become the leading revenue generating club in Italy.

On the pitch, the Bianconeri secured a second consecutive domestic title, progressed to the semi-finals of the Coppa Italia and reached the quarter-finals of the UEFA Champions League.

The club's European campaign was the main driver of their financial progress during 2012/13. Broadcast revenue growth of €72.4m (77%) to €166m was almost entirely attributable to UEFA distributions. Despite only advancing to the quarter-finals of the Champions League, Juventus received the highest distribution (€65.3m) of any club in the competition. With only two Italian teams qualifying for the group stage and Juventus' position as domestic champions, the club enjoyed a majority share of the Italian market pool.

A return to Champions League competition also helped the club build on the progress they have made since opening their new stadium in 2011. The addition of

Juventus: Revenue profile (€m)



European matches to the Juventus fixture list increased the number of home matchdays from 22 in 2011/12 to 27 in 2012/13 and saw the club increase matchday revenue by 19% (€6.2m) to total €38m. The club continues to enjoy the benefits of their new stadium, with matchday revenue having more than trebled since its opening, further emphasising the opportunity improved stadia developments can create for Italian clubs.

The club is set to continue its infrastructure development. In September 2013, Juve began work on the Continassa project, which will see a new media and training centre built adjacent to the stadium, as well as the wider regeneration of the area including residential and office developments.

The 2012/13 season was the first of a three year shirt sponsorship agreement between the FIAT Group's Jeep brand and Juventus. More recently, the club agreed a six year deal with adidas, that will see the German brand become the club's technical sponsor for the 2015/16 season onwards. This, coupled with other new agreements with partners such as Samsung and bwin, is expected to contribute to a healthy increase in commercial revenues over the coming seasons as the club strives to remain in the top ten of the Money League.

2012/13 Domestic league position

1	**Juventus**
2	Napoli
3	AC Milan
4	Fiorentina
5	Udinese

10. AC Milan

€263.5m (£225.8m)

2012 Revenue €256.9m (£207.9m)
2012 Position (8)

AC Milan drop two places to tenth position in the Money League, despite revenues increasing by €6.6m (3%) to €263.5m. This resulted in the club being overtaken by Juventus as Italy's leading revenue generating club. On the pitch, the Rossoneri required a dramatic late fightback in their final league game in order to secure third spot in Serie A – and thus Champions League qualification for 2013/14 – having exited the 2012/13 Champions League at the round of 16 stage.

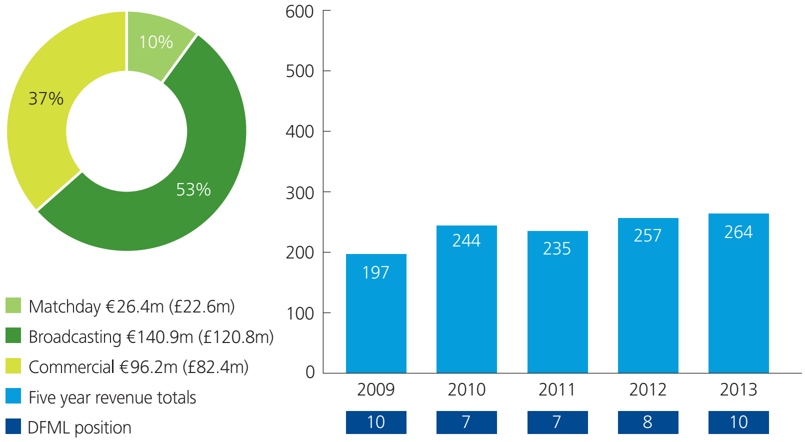
Falling attendances and staging three fewer home matches than in 2011/12 were the primary causes of a €7.4m (22%) decrease in matchday revenue. The average home league match attendance fell to 44,123 – 9% lower than in the previous season and almost 10,000 lower than in 2010/11. Juventus apart, this is in keeping with the wider pattern in Italian football, with clubs hampered by a lack of stadium ownership and deteriorating facilities. Investment in stadium facilities is essential in order to reverse this trend.

Despite getting knocked out one round earlier in the Champions League than in the previous season, the club received over €10m more by way of UEFA distributions in 2012/13 compared with 2011/12, €51.4m in total. As only two Italian clubs qualified for the group stage, one less than in 2011/12, Milan received a larger share of the Italian market pool, this being the primary cause of a €14.6m (12%) increase in broadcast revenue.

Commercial revenue suffered a marginal (1%) decline in 2012/13. A return to growth is expected in 2013/14, with a range of new deals having already been announced, including Italian banking group Banca Popolare di Milano becoming a Top Sponsor and the Chinese information and communications technology company Huawei becoming a Premium Sponsor. The club has also agreed an extension to its long-running kit partnership with adidas, through to 2023.

Despite having secured progress to the knock-out stages of the Champions League in 2013/14, the Rossoneri have endured a disappointing Serie A campaign thus far.

AC Milan: Revenue profile (€m)



Their inconsistent form has left them languishing in mid-table, and has led to the sacking of coach Massimilano Allegri, who has been replaced by club legend Clarence Seedorf. Milan's elite status as one of only four perennial top ten finishers in the Money League may come under threat in the next couple of editions. Consistent qualification for Europe's top tier club competition, addressing the stadium issues, as well as further commercial revenue growth, is required in order to prevent Milan from slipping further down the Money League in the coming years.

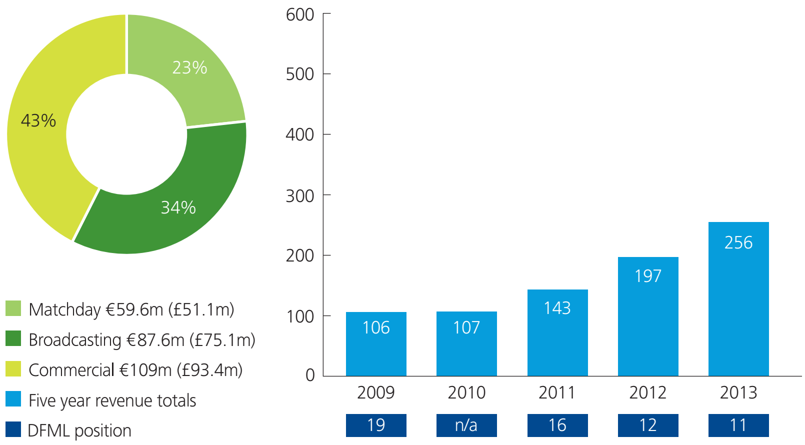
2011/12 Domestic league position

1	Juventus
2	Napoli
3	AC Milan
4	Fiorentina
5	Udinese

Real Madrid claim top position for a record ninth consecutive season, whilst Paris Saint-Germain move in to the top five for the first time

11. Borussia Dortmund

Borussia Dortmund: Revenue profile (€m)



€256.2m (£219.6m)

2012 Revenue €196.7m (£159.2m)
2012 Position (12)

In 2012/13, Borussia Dortmund finished runners up to Bayern Munich in both the UEFA Champions League and Bundesliga. This may not have matched 2011/12, when they did a league and cup double, for silverware but it far exceeded it in revenue terms. The club generated revenues of €256.2m in 2012/13, an increase of €59.5m (30%) from 2011/12.

The biggest contribution to Dortmund's total revenue growth came from broadcast revenue, which rose by €27.2m (45%) to €87.6m. The increase in UEFA central distributions to €54.2m, driven by the club's run to the Champions League final, accounts for all of this growth. The club's broadcast revenue is €55.5m (173%) greater than it was in 2010/11, the last season in which the club did not qualify for the Champions League group stage.

In common with other German clubs, commercial revenue was the main contributor to Dortmund's total revenue, with growth of €18m (20%) to €109m. This was driven by the new kit deal with Puma as well as the addition of several new 'Champion Partners', including Opel, Westlotto and flyeralarm. Bonuses from sponsors for reaching the Champions League final also contributed to the growth.

Matchday revenue increased by €14.3m (32%) to €59.6m, supported by an increase in matchday revenue per home game to €2.5m in 2012/13, from €2.2m in 2011/12, and three additional home matches. Despite Dortmund once again having the highest average league attendance of any Money League club, at 79,893, it ranks only eighth in terms of matchday revenue per home game.

Dortmund is Germany's second highest-ranked Money League club, but continue to generate significantly lower income than Bayern Munich. Dortmund's revenue is €175m (41%) lower than that of the Bavarian giant – the biggest revenue differential between top and second-ranked clubs across England (25%), Spain (7%) and Italy (3%). Die Borussen's challenge is to generate revenues sufficient to close the gap on Bayern and increasingly give themselves the means to retain, or replace effectively, their very best players to aid their competitiveness for trophies domestically.

It appears challenging for the club to break into the Money League top ten. It currently sells out its Signal Iduna Park stadium and received more central distributions from UEFA in 2012/13 than ever before. Increasing matchday revenue per attendee, building on strong commercial partnerships and consistent Champions League qualification will all be crucial in order to have a chance of its first top ten finish since our first edition.

2012/13 Domestic league position

1	Bayern Munich
2	**Borussia Dortmund**
3	Bayer Leverkusen
4	Schalke 04
5	SC Freiburg

12. Liverpool

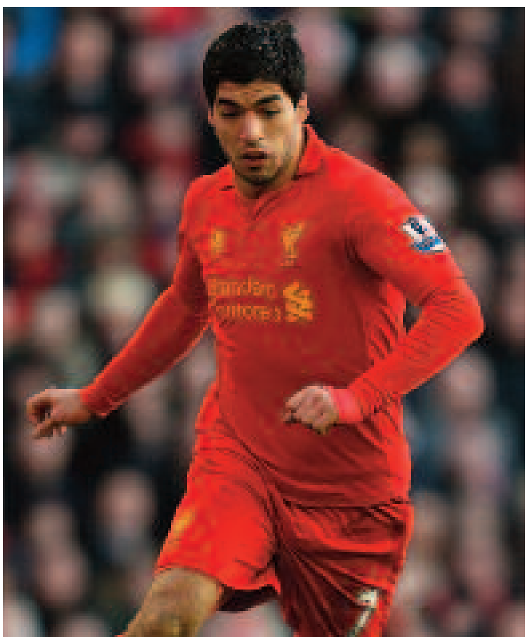
€240.6m (£206.2m)

2012 Revenue €233.2m (£188.7m)
2012 Position (9)

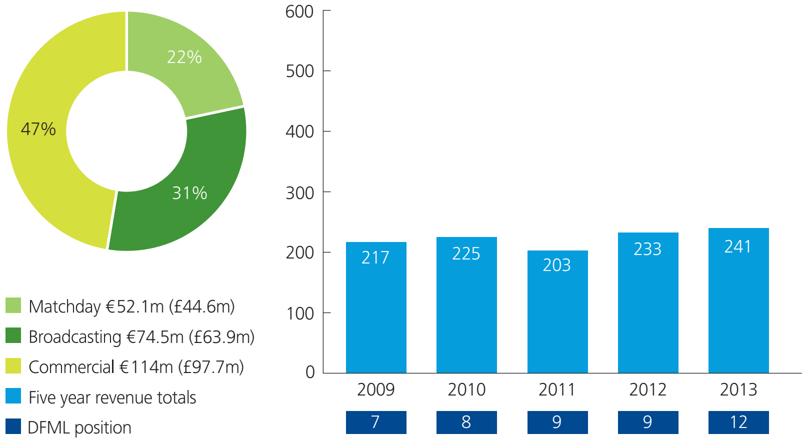
Despite an overall revenue increase of £17.5m (9%) to £206.2m (€240.6m), Liverpool fall three places in this year's Money League, from ninth to twelfth. The resurgence of Juventus, emergence of Paris Saint-Germain and success of Borussia Dortmund have conspired to knock Liverpool out of the Money League top ten for the first time since 1999/2000.

The Reds' strong commercial growth, coupled with their continued absence from the Champions League, means that commercial revenue now accounts for 47% of total revenue. At £97.7m (€114m), Liverpool's commercial revenue is higher than both London-based Champions League clubs, Arsenal and Chelsea, and is bettered only by the Money League's top six.

The club's six-year kit sponsorship deal with Warrior Sports from 2012/13 is worth a reported £25m per year, and the first full season's impact provided a substantial uplift compared with the previous deal with adidas. Liverpool have significantly expanded their global commercial portfolio over recent years, and in 2013 extended existing deals with shirt sponsor Standard Chartered and beer partner Carlsberg to the end of the 2015/16 season, as well as announcing new three-year agreements with gaming giant Electronic Arts and energy drink Gatorade.



Liverpool: Revenue profile (€m)



Matchday and broadcast revenue movements in 2012/13 are negligible at less than £1m each. Liverpool's failure to progress in the domestic cup competitions in 2012/13 (compared with the previous season, when they reached both finals) was mitigated by their participation in the Europa League, with UEFA distributions of €5m, and two additional home matches.

Liverpool are one of global sport's most enduringly popular brands, as evidenced by their phenomenally successful 2013 pre-season tour to Asia and Australia. The club's friendly with Melbourne Victory attracted more than 95,000 fans to the world-famous MCG, and brought a reported A$10m boost to the local Victorian economy.

Although Champions League qualification remains a priority for Liverpool, the Money League's highest-placed non-Champions League club may well re-enter the top ten next year despite their absence from the competition in 2013/14, thanks to the new Premier League broadcast deals. With the redevelopment and expansion of Anfield seemingly drawing ever-nearer (at the time of writing only a handful of unpurchased properties stood in the club's way of submitting a formal planning application), and the Reds having made their best start to a Premier League season since 2008/09, it would appear that the club's future is looking significantly brighter than its recent past.

2012/13 Domestic league position

5	Tottenham Hotspur
6	Everton
7	**Liverpool**
8	West Bromwich Albion
9	Swansea City

13. Schalke 04

€198.2m (£169.9m)

2012 Revenue €174.5m (£141.2m)
2012 Position (15)

A €23.7m (14%) rise in total revenue results in Schalke 04 climbing two places in the Money League to 13th, a consequence of the Royal Blues' return to the Champions League in 2012/13.

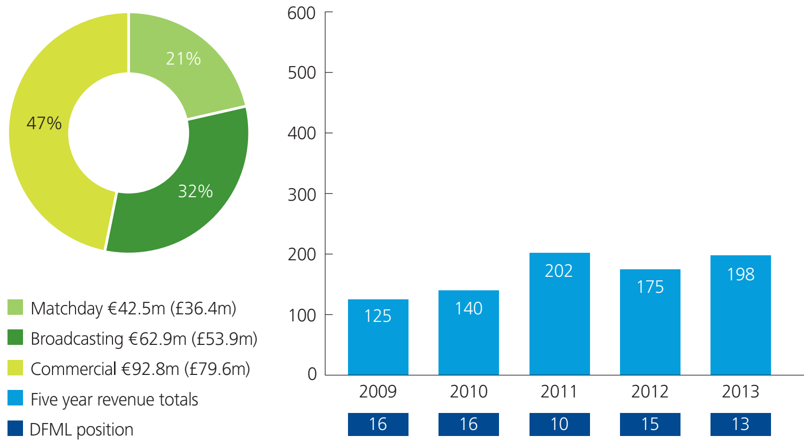
Progression to the last 16 of the competition, where they lost to Galatasaray, saw the club earn €28m in UEFA distributions in 2012/13, compared with €11.4m generated from the previous season's Europa League campaign. This increase in UEFA distributions represented almost three-quarters of the total revenue increase to €198.2m, demonstrating the importance of continued participation in Europe's top club competition.

An average attendance of just over 61,000 for home league matches at the Veltins Arena was virtually unchanged from the 2011/12 season. Coupled with a similar number of matches in the 2012/13 campaign, Schalke earned an average of €1.8m in matchday revenue per home match.

Commercial revenue was flat compared with the prior season, yet 2012/13 saw the first of a five-year extension to the shirt sponsorship deal with Gazprom, reportedly worth €15m per season. The club have already made progress in securing increased commercial revenue from 2013/14, entering into an exclusive pouring rights partnership with Coca-Cola, adding a second tier partner in Preisboerse24 and recently extending their relationship with bet-at-home.com, reported to be worth €2m per season.

Like their German Money League counterparts, Schalke continue to place a heavy reliance on commercial partners, from whom almost 50% of total revenue was generated in 2012/13, founded on strong support from local companies. Yet an ability to grow this revenue stream is closely linked to participation in the Champions League – a factor that has underpinned the club's Money League performance in recent editions.

Schalke 04: Revenue profile (€m)



The 2013/14 season has seen the club again progress to the last 16 of the competition where they face a tough draw against Real Madrid, yet league performance has perhaps been affected with Jens Keller's men sitting just outside a UEFA competition qualification place in seventh position at the winter break.

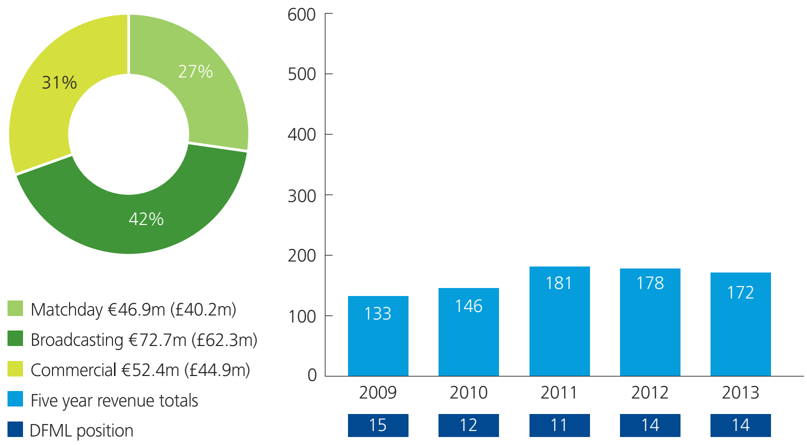
Stronger performances in the Bundesliga from clubs such as Bayer Leverkusen and Borussia Mönchengladbach may be the biggest threat to the Royal Blues' ability to qualify for Champions League football, and retain their high placing in the Money League in the future.

2012/13 Domestic league position

1	Bayern Munich
2	Borussia Dortmund
3	Bayer Leverkusen
4	**Schalke 04**
5	SC Freiburg

14. Tottenham Hotspur

Tottenham Hotspur: Revenue profile (€m)



€172m (£147.4m)

2012 Revenue €178.2m (£144.2m)
2012 Position (14)

Tottenham Hotspur are the sixth ranked English club in the Money League in fourteenth position overall with total revenue increasing marginally by £3.2m (2%) to £147.4m (€172m) in 2012/13. On the pitch Spurs endured another ultimately frustrating season, again missing out on qualification for the following season's Champions League by the narrowest of margins, this time to arch rivals Arsenal. In Europe, Spurs did improve on last season's efforts, making the quarter-final of the Europa League before succumbing to FC Basel in a penalty shoot-out.

Spurs' broadcast revenue increased slightly by £0.7m (1%) to £62.3m (€72.7m), directly influenced by UEFA distributions of €5.4m for their run to the Europa League quarter finals. With new Premier League deals from the 2013/14 season, broadcast revenues will increase dramatically for Spurs and the other Premier League clubs.

Matchday revenue decreased by 2% to £40.2m (€46.9m). Capacity constraints at White Hart Lane continue to limit Spurs. Plans are in place for a new multi purpose stadium to be built, with a capacity in excess of 55,000.

With a solid commercial structure, and the new domestic broadcast deal in place, Spurs' position in future editions of the Money League is secure.

Spurs' commercial revenues increased healthily, by £3.4m (8%) to £44.9m (€52.4m). 2012/13 was the first year of Spurs' new partnership with Under Armour, with a five year deal worth a reported £10m per season. It was also the third season where Spurs incorporated a dual shirt sponsorship set-up, with Aurasma on the shirt front for Premier League matches, and Investec taking the cup (both domestic and European) matches. This commercial strategy is set to continue with HP and AIA coming on board, for Premier League and cup matches respectively, for the 2013/14 season.

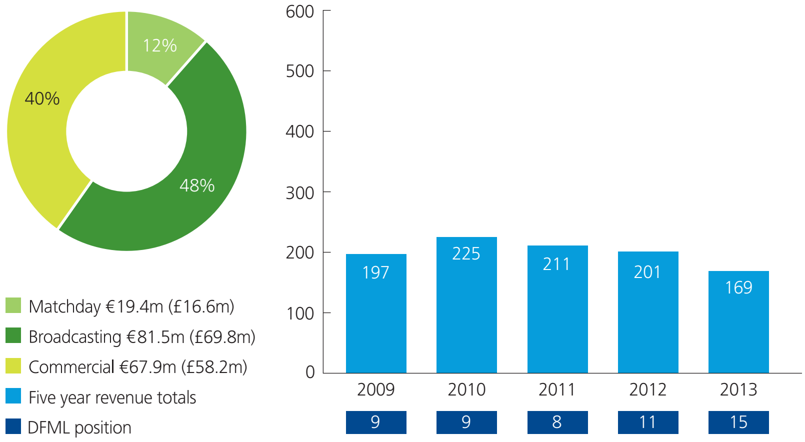
With a solid commercial structure, and the new domestic broadcast deal in place, Spurs' position in future editions of the Money League is secure. In order to push for a top ten position in the shorter term, a return of Champions League football to White Hart Lane is necessary. A new stadium, and the accompanying revenue boost, will also allow the club to challenge for a top ten place in future.

2012/13 Domestic league position

1	Manchester United
2	Manchester City
3	Chelsea
4	Arsenal
5	**Tottenham Hotspur**

15. Internazionale

Internazionale: Revenue profile (€m)



€168.8m (£144.6m)

2012 Revenue €200.6m (£162.3m)
2012 Position (11)

Following a difficult 2011/12 season, 2012/13 was equally trying for the Nerazzurri with the club finishing ninth in Serie A, its lowest position since 1993/94. Inter's overall revenue declined by €31.8m (16%) to €168.8m as a result of its lower league position and lack of UEFA Champions League football, resulting in a drop to 15th in the Money League, the club's lowest ever position. The club has now gone two seasons without any silverware after winning at least one trophy in each of the preceding seven campaigns.

Broadcast remains the most important source of revenue, the €81.5m received in 2012/13 comprising 48% of all income, but representing a significant (27%) decrease from the previous total of €112.4m. The absence of Champions League football led to UEFA central distributions declining from €33.2m to €6.6m, which the club received for its run to the Europa League round of 16.

Matchday revenue comprised only 12% of Inter's total – the second lowest proportion of any club in the Money League top 20, only bettering their co-tenants, AC Milan. This decreased by €3.8m to €19.4m despite the club playing five more home games in 2012/13 than the previous season. Inter's average attendance fell by over 5% since the previous season which reflects a need for investment in matchday facilities. The likelihood of moving to a new stadium increased with the takeover of the club by Indonesian businessman Erick Thohir in October 2013. Such a move would undoubtedly help increase matchday and commercial revenues.

Commercial revenue was the one area where Inter experienced an increase in 2012/13, rising by €2.9m to €67.9m. The existing Nike technical apparel and Pirelli shirt sponsorship deals formed a significant part of this sum.

The absence of European football in 2013/14 may lead to the club falling further down the Money League. Investment from the new ownership regime resulting in improved on-pitch performances and a return to European football offers the best short-term route to increase revenue, with a move to a new stadium being a key long-term goal.

The takeover of the club by Erick Thohir may accelerate plans to address Inter's stadium issues.

2012/13 Domestic league position

7	SS Lazio
8	Catania
9	**Internazionale**
10	Parma
11	Cagliari

16. Galatasaray

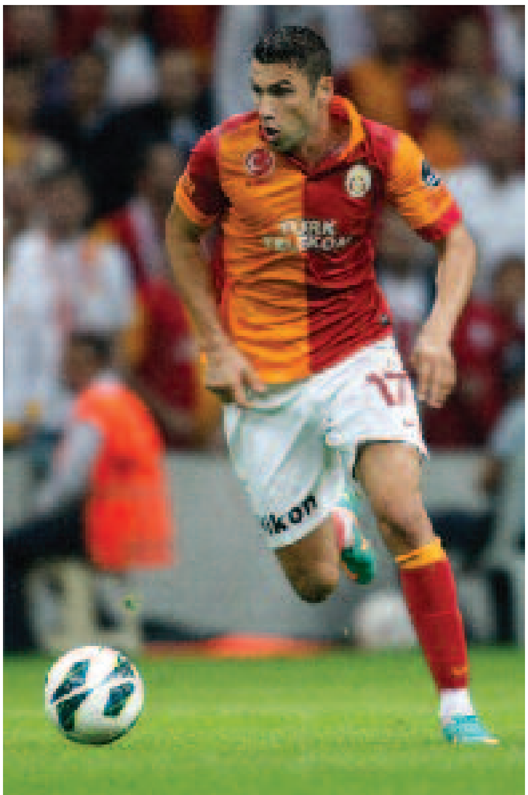
€157m
(£134.6m)

2012 Revenue €129.7m (£104.9m)
2012 Position (19)

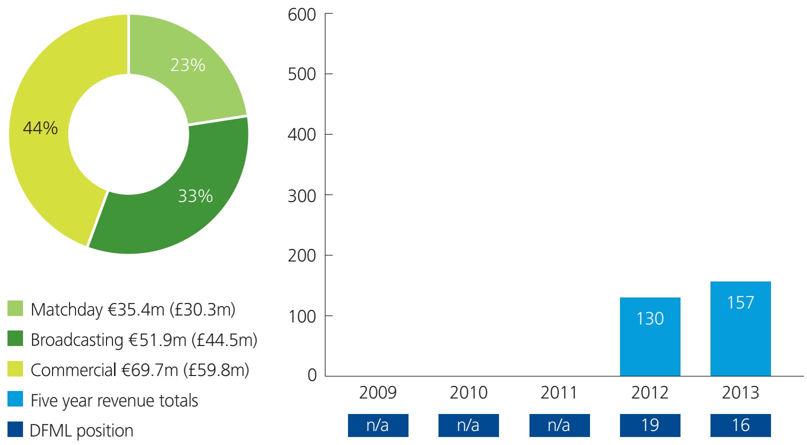
A season that brought on-pitch success for Galatasaray both domestically and in Europe, also sees the club secure the highest ever ranking for a Turkish club in the Money League, with the Lions in 16th position in this year's edition.

During 2012/13 the club secured a second consecutive Süper Lig title as well as the Turkish Super Cup. This was supplemented by a Champions League campaign that ended at the quarter final stage, with the club narrowly losing to Real Madrid, despite beating Los Merengues in a dramatic second leg in Istanbul.

The club's Champions League campaign earned them €24.8m in UEFA broadcast distributions, which helped contribute to a 54% in Euro terms increase (69% in domestic currency) in broadcast revenue, to total €51.9m. Although Turkish clubs continue to benefit from the highest value domestic broadcast rights deal outside of the 'big five' leagues in Europe, the relatively smaller market pool meant the club's Champions League distribution was the lowest of any quarter finalist.



Galatasaray: Revenue profile (€m)



Galatasaray's status as one of Turkey's most popular clubs, as well as their continued on-pitch success, has enabled the club to benefit commercially from the developing Turkish economy. Commercial revenues increased in 2012/13 by 17% in Euro terms (28% in local currency), to total €69.7m.

The club has concluded a number of new commercial partnerships including with Opel, Odeabank, Fox International Channels, W Collection and HCL ME tablet, which, coupled with long standing kit and shirt front sponsorships with Nike and Türk Telekom respectively, will further aid the development of commercial revenues. Galatasaray also have an extensive merchandising operation, with nearly 100 outlets, including in Germany and Azerbaijan.

The club's ten year sponsorship agreement with Türk Telekom also includes the naming rights to their stadium. Since its opening in 2011, the Türk Telekom Arena has become recognised as one of Europe's foremost stadia and has enabled the club to generate matchday revenue of €35.4m in 2012/13.

With the intensity of competition for places in the Money League ever increasing, continued qualification and progress in the Champions League looks essential if Galatasaray are to remain Turkey's leading revenue generating club and move up the Money League.

Note: In relevant years, matchday includes revenue recorded by Galatasaray Spor Kulübü Derneği. Comparable revenue totals not available for periods 2009 to 2011.

2012/13 Domestic league position

1	**Galatasaray**
2	Fenerbahçe
3	Besiktas
4	Bursaspor
5	Kayserispor

17. Hamburger SV

€135.4m (£116m)

2012 Revenue €121.1m (£98m)
2012 Position (20)

Despite a third consecutive season without European football, Hamburger SV climb three places to 17th in the Money League, recording a double-digit increase in total revenue and becoming the highest placed Money League club not playing in UEFA competitions.

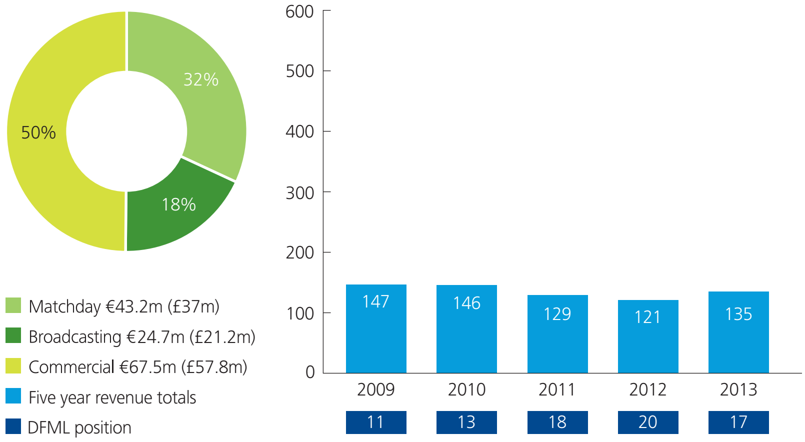
This growth was primarily driven by commercial sources, with merchandise revenue increasing by €1.2m (15%) to €9.1m and revenue from sponsorship and advertising by €1.9m (8%) to €24.5m. The club continues to benefit from strong partnerships with shirt sponsor Emirates and stadium naming rights partner Imtech – reportedly worth €8.5m and €4.2m per season respectively. In recent months, Hamburg have continued to expand their commercial portfolio, announcing agreements with Blackberry and Coca-Cola from 2013/14.

There was a marginal decline in average home league attendances in 2012/13, despite an improvement in on-pitch performance (the club finished seventh in the 2012/13 Bundesliga compared with 15th in 2011/12), maintaining crowds at the Imtech stadium, which still operated at over 90% of capacity with an average home league attendance of almost 53,000. Located in Germany's second largest city, the club was able to generate more revenue from matchday sources, which saw matchday revenue increase by €3.2m (8%) to €43.2m, equivalent to €2.5m per home match.

A higher league finish, coupled with the first season of new international broadcast rights deals for the Bundesliga, resulted in an increase in broadcast revenue of €1.7m (7%).

Despite the improved performance in the second half of the 2012/13 Bundesliga season, the club failed to qualify for European competition. A stuttering start to the 2013/14 campaign and a heavy defeat to Money League rivals Borussia Dortmund resulted in the replacement of manager Thorsten Fink by Dutchman Bert van Marwijk in September 2013. This form, coupled with reports that stadium naming rights partner Imtech is looking to end its deal with the club amid financial struggles, could mean that Hamburg struggle to stay in the Money League top 20.

Hamburger SV: Revenue profile (€m)



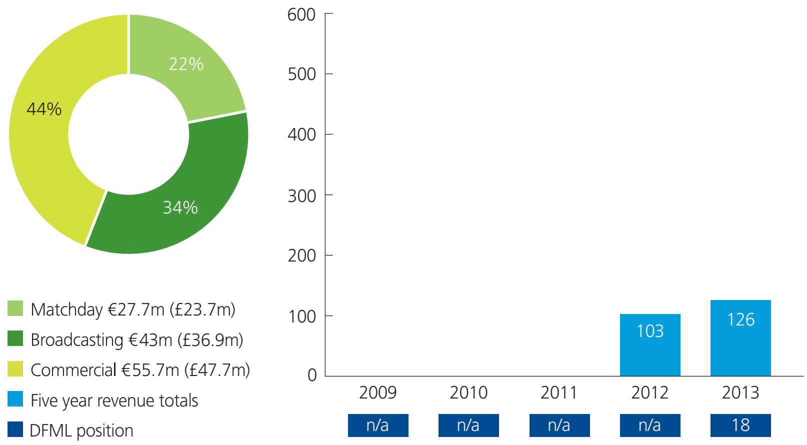
Hamburger SV climbed three places to 17th, the highest placed Money League club not playing in UEFA competitions.

2012/13 Domestic league position

5	SC Freiburg
6	Eintracht Frankfurt
7	**Hamburger SV**
8	Borussia Mönchengladbach
9	Hannover 96

18. Fenerbahçe

Fenerbahçe: Revenue profile (€m)



€126.4m (£108.3m)

2012 Revenue €103.2m (£83.5m)
2012 Position (n/a)

Fenerbahçe return to the Money League for the first time since the 2009 edition. A successful return to European competition in 2012/13 drove revenues up by 22% in Euro terms (34% in local currency) to €126.4m. The Yellow Canaries finished runners-up in the Turkish Süper Lig for the second successive season behind arch rivals Galatasaray, but did retain the Turkish Cup. The club progressed to the semi-final of the Europa League, the most advanced stage of a European competition it has reached, before being eliminated by Benfica.

The Istanbul based club generated 44% of its total revenues from commercial sources with a total of €55.7m. Merchandise sales and sponsorship deals are significant contributors, including two shirt sponsorship deals with Türk Telekom (shirt front) and its mobile communication brand Avea (shirt sleeve). Türk Telekom also owns the naming rights to one of the stands in the Şükrü Saracoğlu Stadium. The club also has a long standing agreement with kit supplier adidas.

Fenerbahçe has consistently achieved home league match attendances of over 40,000 – matchday revenues of €27.7m are reflective of this strong support.

Fenerbahçe's run to the semi-finals of the Europa League, as well as a Champions League play-off defeat, delivered €13.3m in distributions from UEFA. This was the primary reason for the 37% uplift in Euro terms (49% in local currency) in broadcast revenue to €43m. The club also benefits from the substantial broadcast revenues generated by the Turkish Süper Lig, the sixth highest value European domestic league deal.

Having regained its position in the Money League after a four season break, Fenerbahçe will struggle to retain its place in next year's edition, as it will not participate in European club competitions following The Court of Arbitration for Sport's decision to uphold a two year ban for domestic match-fixing. This resulted in the club's exclusion from the 2013/14 Europa League competition, and will also cover the next season for which Fenerbahçe's on-pitch performance could ordinarily see them qualify for a UEFA competition. However, given Fenerbahçe is one of the best supported clubs in a key emerging market, the infrastructure is in place for a possible return to the Money League in the future.

> The club progressed to the semi-final of the Europa League, the most advanced stage of a European competition it has reached.

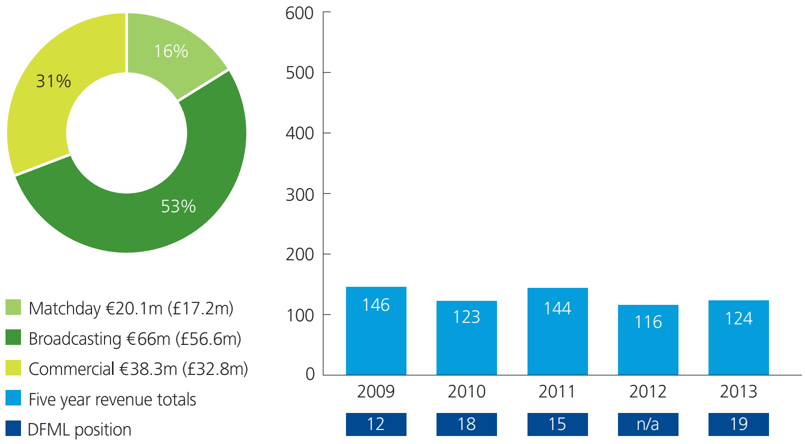
Note: In relevant years, commercial includes revenue recorded by Fenerbahçe Spor Ürünleri AŞ. Comparable revenue totals not available for periods 2009 to 2011.

2012/13 Domestic league position

1	Galatasaray
2	**Fenerbahçe**
3	Besiktas
4	Bursaspor
5	Kayserispor

19. AS Roma

AS Roma: Revenue profile (€m)



€124.4m (£106.6m)

2012 Revenue €115.9m (£93.8m)
2012 Position (n/a)

AS Roma re-enter the Money League with a total revenue of €124.4m, an €8.5m (7%) increase on 2011/12. The club finished sixth in Serie A and also progressed to the domestic cup final, but a loss to bitter rivals Lazio meant the Giallorossi failed to qualify for any European competition for the second consecutive season. Off the pitch, following the takeover of the club by a US led consortium in 2011/12, the 2012/13 season saw James Pallotta increase his personal stake and become President.

Broadcast revenues reached €66m, a €1.6m (2%) increase on 2011/12 but still significantly down on previous seasons when the club received distributions from European participation. Despite this, broadcast is still the most important form of income to Roma, comprising 53% of total revenue, reflecting comparatively low matchday and commercial revenues.

Although the club played the same number of home games as in the previous season, matchday revenues rose by €5.7m to €20.1m, a 40% increase. This was partly attributable to average attendance rising by 11% from the previous season, but only just over 50% of the seats for home games at the Stadio Olimpico were sold, emphasising the need for investment in new facilities. The new President has confirmed that plans remain in place for a 52,000 seater stadium at Tor di Valle in the south-west of the city to be completed for the 2016/17 season.

Commercial revenue also experienced moderate growth and reached €38.3m, a 3% increase on the previous total of €37.1m. The new ownership regime has emphasised the importance of commercial income to the development of the club and, building on other recent deals such as that with Disney (ESPN), the club announced a new ten year kit supplier partnership with Nike from the start of the 2014/15 season.

A return to UEFA competitions is essential for significant growth in Roma's revenue in the near future, while off-field developments such as enhanced commercial deals and the development of a new stadium are crucial to longer term financial success. After a strong start to 2013/14, they will be confident of regaining their status as a UEFA Champions League club and climbing the Money League.

Just over 50% of the seats for home games at the Stadio Olimpico were sold, emphasising the need for investment in new facilities.

2012/13 Domestic league position

4	Fiorentina
5	Udinese
6	AS Roma
7	SS Lazio
8	Catania

20. Atlético de Madrid

€120m
(£102.8m)

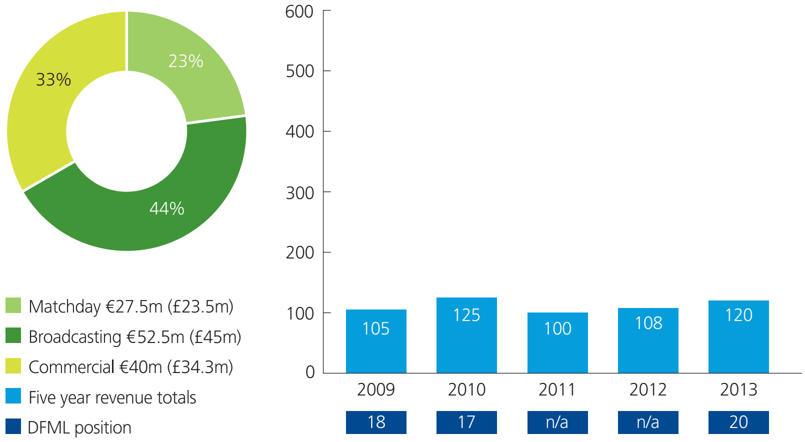
2012 Revenue €107.9m (£87.3m)
2012 Position (n/a)

The 2012/13 season started and finished with cup success for Club Atlético de Madrid, beginning with a comprehensive win against Chelsea in the UEFA Super Cup in August 2012 and ending with success in the Copa del Rey against city rivals Real Madrid. Los Rojiblancos also improved on the previous season's fifth place finish in La Liga, ending the 2012/13 season in third place and qualifying for the Champions League in 2013/14.

The principal driver behind the club's return to the Money League top 20, is an increase in commercial revenue of €11.3m (39%) to €40m. Significant factors behind this, aside from on-pitch success, are the club's kit partnership with Nike, and a commercial relationship with the tourism board of the Republic of Azerbaijan, in a deal that was reported to be worth €12m over 18 months, and sees the sponsor's logo emblazoned on the front of Atlético's playing shirts.

Broadcast revenue was virtually unchanged from the prior season despite the club receiving less in UEFA distributions in 2012/13, with progression to the last 32 in the Europa League generating almost €5m less in distributions (€5.4m) than for winning the competition in 2011/12. Atlético reportedly generated €44m for the sale of domestic and international broadcast rights for league and cup matches, the joint-third highest of the Spanish clubs but only around a third of what Real Madrid and Barcelona each earned from the same source. The decrease in UEFA distributions was offset by the broadcast revenue earned by the club from winning the Copa del Rey final, for which the rights are sold separately.

Atlético de Madrid: Revenue profile (€m)



Matchday revenue of €27.5m was up by €0.4m (1%) on the previous season, as an early exit from the Europa League was offset by the club's run to the Copa del Rey final. Even though the city of Madrid was unsuccessful with its bid to host the Olympic Games in 2020, Atlético are prioritising the development of a new stadium, which is due for completion in time for the 2016/17 season and will have a capacity of around 70,000, compared to the Vicente Calderon's 56,000. The club have also announced plans to develop a new sports city, which will include state-of-the-art training facilities for the first and academy teams.

Despite selling leading scorer Radamel Falcao to AS Monaco in the summer, Los Rojiblancos made a flying start to the 2013/14 season, and reached the half-way mark having lost only once in all competitions, and second in La Liga by goal difference alone. Atlético's progression to the knock-out stages of the Champions League should secure a rise up the rankings in next year's edition of the Money League.

2012/13 Domestic league position

1	Barcelona
2	Real Madrid
3	**Atlético de Madrid**
4	Real Sociedad
5	Valencia

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Assisting the International Cycling Union with its wide-ranging stakeholder consultation programme, "A Bright Future for Cycling".

Whilst Bayern Munich leapfrog Manchester United into third place, the English club has a realistic opportunity to regain top position in future years

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