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Bullseye

Football Money League

Deloitte Sports Business Group
January 2019

Real Madrid return to first place in the Money League after generating record revenue of more than €750m in 2017/18, following unprecedented success on the pitch as the club secured a third consecutive Champions League title.

FC Barcelona finish second to complete a Spanish one-two at the top, whilst Manchester United slip to third.

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Introduction

Welcome to the 22nd 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 2017/18 season, the Money League remains the most contemporary and reliable independent analysis of the clubs' relative financial performance.

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

Euphoria

The rises and falls in this year's Money League highlight the continuing evolution of the financial landscape in the world of football. Whilst the top 20 retains many familiar names from Europe's 'big five' leagues, 14 clubs see their position change from last year, including three new entrants.

Real Madrid become the first club to break the €700m barrier en route to returning to the top of the Money League, generating revenue of more than €750m. Barcelona complete a first Spanish one-two since 2014/15, with revenue of €690.4m. The gap between the top two has grown to the second widest in Money League history (€60.5m) after being the narrowest ever in last year's edition. Including Manchester United, who drop to third this year, the top three clubs in the Money League collectively generated revenue in excess of

€2.1 billion, just 5% short of the combined revenue of the top 20 clubs in 1999/00.

Tottenham Hotspur break into the top ten for only the second time in Money League history replacing Italian giants Juventus and marking a change in the composition of clubs in the top ten for the first time since 2012/13. The revenue of the tenth placed club increased 6% to €428.3m in 2017/18 (Tottenham Hotspur) from €405.7m in 2016/17 (Juventus). Only three of the top ten clubs (Bayern Munich, Manchester City and Chelsea) remained in the same position as in the previous edition.

European clubs remain dominant in the Money League, with bullish revenue growth in recent years, particularly across the 'big five' leagues. As predicted in last year's publication, the combined revenue of the top 20 clubs (€8.3 billion) sets a new record, exceeding €8 billion for the first time.

Broadcast revenue remains the most prominent source of revenue for Money League clubs with a 43% share, compared to 40% and 17% for commercial and matchday revenue respectively. Nonetheless, a noticeable trend in this year's edition has been the commercial growth achieved by Europe's largest clubs, particularly for those in the 'big five' leagues with no new broadcast cycles commencing in 2017/18 (i.e. England, France, Italy and Spain).

This year's Money League continues to underline the importance of qualification for, and performance in, UEFA club competitions. The UEFA Champions League and UEFA Europa League have played an important role in improving, or retaining, Money League positions for Liverpool, Chelsea, Tottenham, AS Roma, Everton and AC Milan, whilst Arsenal, Juventus, Leicester City and Southampton have lost positions or even their top 20 status altogether after reduced European competition revenue in 2017/18. The impact of UEFA club competitions looks set to be even greater in next year's edition with distributions to participating clubs increasing to a reported €2.55 billion in 2018/19 from €1.84 billion in 2017/18 following the start of a new broadcast cycle.

As well as this increase in the overall amount to be distributed by UEFA, changes to the Champions League qualification process and distribution mechanism have also been introduced. This will notably benefit many of the clubs in the Money League and bring the issue of financial polarisation to the fore once again. The four top-ranked national associations in UEFA's country coefficients (currently Spain, England, Italy and Germany) are now guaranteed four automatic Group Stage qualification places and alterations to the distribution model mean that a portion of the total amount available for distribution will be allocated based on a club's historical performance in UEFA competition over a ten-year period.

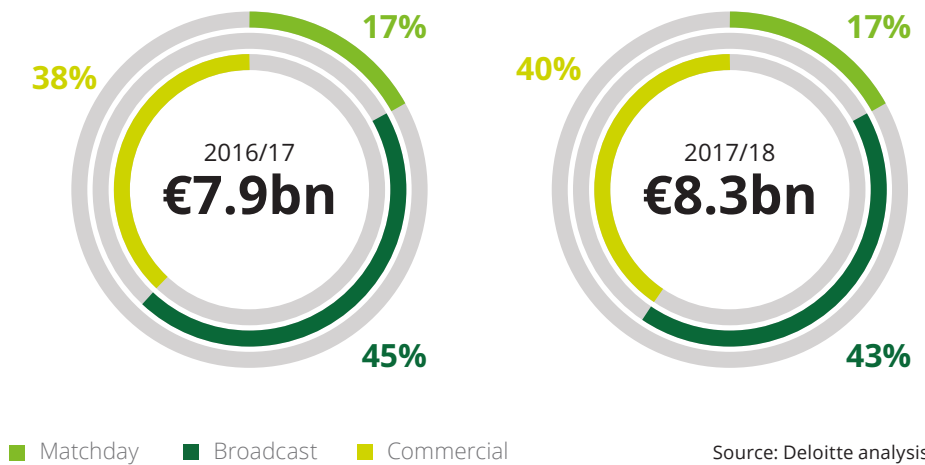
For the second consecutive year, no clubs outside of the 'big five' leagues in Europe appear in the Money League top 20 and only three are in the top 30.

Fairytale

This year's Money League sees a record six English clubs in the top ten, with Tottenham Hotspur climbing above Juventus into the top ten for only the second time in Money League history, having previously appeared in 2006/07. The club experienced growth across all of its revenue streams, notably matchday revenue, which increased by 54% (£26.5m), the single largest percentage increase of any revenue stream across the top ten Money League clubs, following their temporary move to Wembley Stadium to accommodate the development of the new Tottenham Hotspur Stadium. Interestingly, there is now less than £10m separating Spurs (£379.4m) from North London rivals, Arsenal (£389.1m), whose 17-year stay in the top ten could come under threat.

No clubs outside of the 'big five' leagues in Europe have climbed into the Money League top 20 and only three appear in the top 30.

Chart 1: Deloitte Football Money League top 20 – 2016/17 and 2017/18 revenue profile (€bn)



Source: Deloitte analysis.

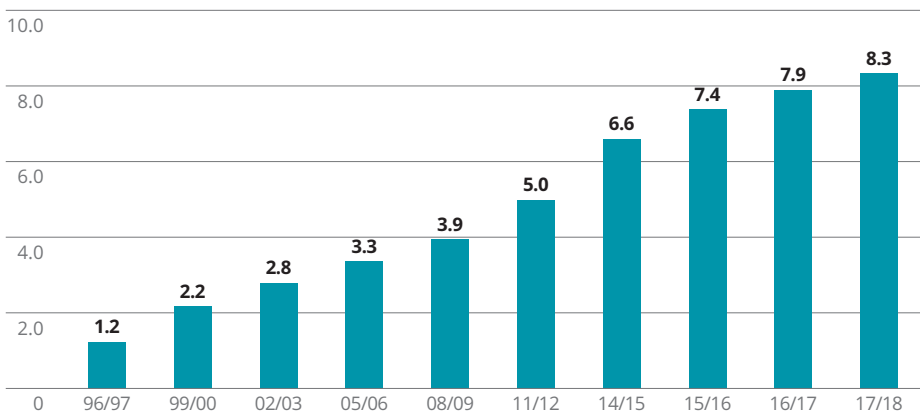
Manchester United slip to third place in this year's Money League after two years in top position, despite a return to the Champions League in 2017/18 and overall revenue growth of 2% (£8.8m) to £590m. Improved on-pitch performance, both domestically and in Europe, will be crucial to the Red Devils retaining their position in the top three of the Money League and responding to the challenge of their nearest rivals.

Manchester City retain their position in the top five for the third consecutive season, generating growth across all revenue streams after a record-breaking Premier League campaign that saw the club crowned Champions by the largest ever margin, breaking the 100-point mark in the process, and also reaching the Quarter-finals of the Champions League. In the space of a season, the gap to city-rivals, Manchester United, has closed by over £40m, falling from £128m in 2016/17 to £87m in 2017/18.

Following a remarkable run to the Champions League Final, Liverpool experienced the largest revenue increase in the Money League's top ten (£90.6m) and are the highest climbers, jumping two spots to seventh. The club experienced growth in all revenue streams and most notably, alongside fellow finalists Real Madrid, they generated the most broadcast revenue of any Money League club (£222.6m). This broadcast revenue alone would see them appear in the Money League's top 15, highlighting the impact of successful performance in domestic and European competition.

Conversely, Arsenal are the biggest fallers in the top ten dropping three places to ninth, their lowest position since 2004/05. They experienced the largest revenue decrease (£29.9m) across all top 20 clubs in 2017/18, predominantly due to their failure to qualify for the Champions League for the first time since 1997/98. Although the club reached the Semi-final of the Europa League, distributions from UEFA fell by €27m accounting for the majority of their overall decrease.

Chart 2: Deloitte Football Money League top 20 combined revenue (€bn)



Source: Deloitte analysis.

Elsewhere, Chelsea remain in eighth position despite revenue exceeding £400m for the first time in the club's history, boosted by a return to Champions League football and the first year of the club's lucrative technical kit agreement with Nike. Everton (17th), Newcastle United (19th) and West Ham United (20th) complete England's representation in this year's top 20, with Leicester City failing to appear for the first time since 2014/15 and Southampton dropping out. As a result, the total number of English clubs in the top 20 falls to nine, having achieved a record of ten in last year's edition.

The number of English clubs in the top 30 falls to 13, failing to reach the heights of the record 17 set in 2014/15, but comfortably remaining the most represented nation in the Money League. The financial rewards available at the highest level of English football continue to underpin the financial strength of its clubs. Most notably, Brighton and Hove Albion join Beşiktaş in breaking into the top 30 for the first time in 2017/18, with revenue of £139.4m in 29th position, following their promotion to the top tier of English football for the first time since

1983. This represents astounding growth for a club that generated just £1.1m back in 1996/97 as the 83rd highest revenue generating club in the UK, whilst in crisis and teetering on the brink of relegation from the English Football League.

The recent announcement that the Premier League has been unable to deliver a substantial increase in overall broadcast rights values for the cycle beginning in

Liverpool experienced the highest revenue increase in the Money League's top ten (£90.6m) and are the highest climbers.

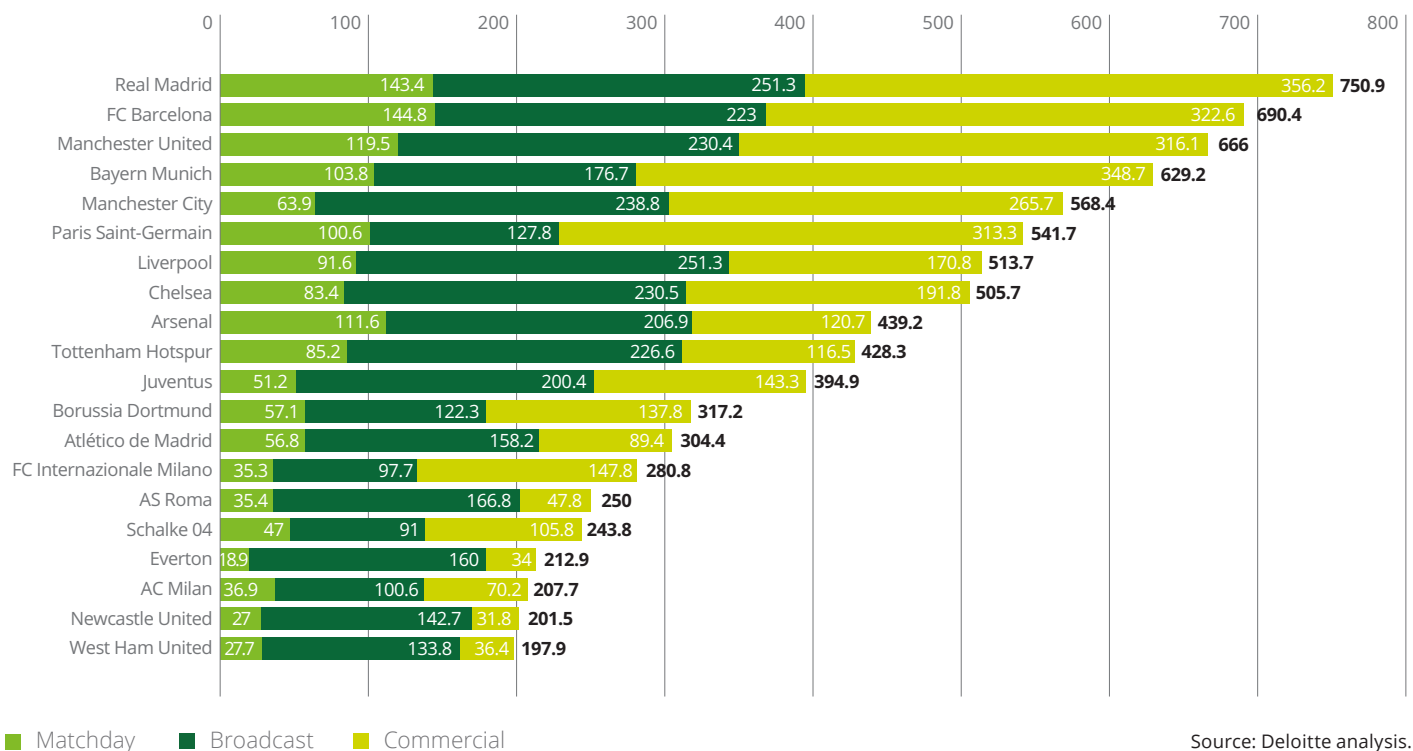
2019/20, means distributions to clubs are likely to remain relatively stable for the foreseeable future. Therefore, the onus is now even more on English clubs to drive revenue growth through their own activity, particularly in matchday and commercial revenue streams, to enhance or even retain their Money League positions.

Rock 'n' roll kids

Domestic treble winners Paris Saint-Germain climb one place to sixth position and remain the only French representative in the top 20 for the sixth consecutive year. High-profile signings of Neymar Jr. and Kylian Mbappé have helped drive the club's success both on and off-pitch, as they secured their fifth league title in six years and delivered growth of €10.4m (12%) and €39.2m (14%) in matchday and commercial revenue streams respectively. Whilst marquee players have always had the ability to drive wider commercial benefits for a club, it appears that the potential commercial impact of a player on a club is becoming a more prominent factor in player acquisitions, particularly in the modern environment where individuals hold influential roles across social media platforms. The scale of following of global star players can, in some cases, be even greater than that of the club and their impact can be more than just on-pitch performances.

PSG continue to innovate and disrupt the status quo, as evidenced by their new co-branding initiative with Air Jordan this year. However, progression in the Champions League beyond the Round of 16, which has been a sticking point in the past two seasons, is likely to be essential for the club to improve upon, or simply retain, sixth place in next year's edition of the Money League.

Chart 3: Deloitte Football Money League's top 20 – 2017/18 revenue profile (€m)



After finishing just outside the top 20 in 2016/17, Olympique Lyonnais drop to 28th, as a result of failing to qualify for the 2017/18 Champions League. Lyon remain the only other French club to feature in the top 30 with Olympique de Marseille narrowly missing out, despite a return to UEFA club competition, reaching the final of the Europa League.

With Ligue 1 in the midst of its domestic broadcast rights cycle, and therefore unable to provide significant uplifts in distributions, France will likely not have more than two representatives in the top 30 for the next few years, unless its clubs can regularly reach the latter stages of UEFA club competitions. Changes to the Champions League qualification process

from 2018/19, guaranteeing Group Stage places for the top three French clubs, could prove crucial in this regard.

Rise like a phoenix

Whilst no Italian clubs feature in the top ten for the first time, there was something of a renaissance for them in 2017/18, with Italy regaining its position as the second most represented nation in the top 20. Four Italian clubs rank between 11 and 20, with AC Milan and AS Roma returning to the top 20, after dropping out of last year's edition.

Juventus fail to appear in the Money League top ten for the first time since 2011/12, largely due to poorer performance in the Champions League relative to other

Italian clubs (i.e. AS Roma), reducing their share of market pool distributions from UEFA. However, the club still managed to generate a 19% increase in commercial revenue following their stadium naming rights agreement with Allianz, back of shirt arrangement with Cygames and increases in merchandising revenue, as it starts to reap the benefits of bringing these operations in-house.

AS Roma return to the Money League top 20 as the highest climbers, rising nine places to 15th. The club experienced growth across all revenue streams in achieving a club record revenue of €250m, following their impressive run to the Champions League Semi-final.

Elsewhere, AC Milan also make a swift return to the Money League top 20 after dropping out for the first time last year. The club's revenue grew by 8% to €207.7m, having returned to UEFA club competition last season, reaching the Round of 16 of the Europa League. Local city-rivals FC Internazionale Milano continue to climb the Money League table, reaching 14th. Whilst the club were absent from UEFA club competition in 2017/18, they managed to generate revenue growth through an increase in commercial revenue as they continue to benefit from increased exposure in Asia, following its acquisition by Chinese electronics retailer Suning in 2016. SSC Napoli drop out of the top 20 in this edition, following a revenue reduction as the club narrowly lost out to Juventus in the race for the Serie A title and struggled in UEFA club competitions.

Whilst the presence of Italian clubs in the Money League top 20 has increased in this year's edition, it is heavily reliant on UEFA club competition participation. Changes to the Champions League qualification process has protected this to some extent, providing Italian clubs with four automatic Champions League Group Stage qualification places from 2018/19. However, this masks some of the underlying business challenges for Italian football, particularly in the broadcast market and generation of matchday revenue.

The latest domestic broadcast rights sales process delivered an increase of just 3% for the three-year cycle that commenced with Sky Italia and Perform (DAZN) in 2018/19 (excluding up to a further €150m in bonuses reported to be payable dependent on broadcaster's subscriber performance), after two failed auction processes and a third process that resulted in the annulment of Mediapro's acquisition of the rights. Despite the commencement of a

new international rights cycle, delivering an increase of 81% on the previous reported minimum guarantees, distributions to Serie A clubs will see limited growth until at least the next cycle beginning in 2021/22. Therefore, further revenue increases for Italian clubs will depend on a club's ability to deliver growth in matchday and commercial revenue streams, as well as success in UEFA competitions.

Satellite

Despite the 2017/18 season signalling the beginning of new domestic and international broadcast rights cycles for the Bundesliga, only three German clubs remain in the top 30 with Borussia VfL Mönchengladbach failing to appear for the first time since 2014/15.

Bayern Munich continue to lead the way for German clubs, retaining their position in the top five, with revenue increasing by 7% and becoming only the fourth club to generate over €600m in a single season. This was largely due to increases in broadcast revenue driven by a combination of reaching the Semi-finals of the Champions League and increased Bundesliga distributions after winning their sixth consecutive title.

Borussia Dortmund remain in 12th position, despite a 5% reduction in revenue to €317.2m in 2017/18 after exiting from the Champions League Group Stages. This has seen them fall over €100m behind Tottenham Hotspur, a club they were over €4m ahead of only two years ago. Dortmund are on course for improved performances, both domestically and in the Champions League this season, which could assist in reducing this gap.

2017/18 Money League clubs 21-30

Pos.	Club	Revenue €m
21.	SSC Napoli	182.8
22.	Leicester City	179.4
23.	Southampton	172.0
24.	Crystal Palace	169.0
25.	FC Zenit Saint Petersburg	167.8
26.	Beşiktaş	165.7
27.	Sevilla	165.2
28.	Olympique Lyonnais	164.2
29.	Brighton & Hove Albion	157.4
30.	S.L. Benfica	150.7

Note: 2017 financial results for FC Zenit are in respect of the calendar year to December 2017.

Source: Deloitte analysis.

Schalke 04 remain in 16th position despite absence from UEFA competition in 2017/18, with the increase in Bundesliga distributions, following the commencement of the new broadcast rights cycle, more than offsetting the loss of UEFA distributions. A return to this season's Champions League, reaching the Round of 16, where they will face Manchester City, should help secure, and perhaps improve, their position in next year's Money League.

With the Bundesliga's domestic and international broadcast rights in the first of a four year cycle, German clubs are likely to require growth in matchday and commercial revenue, supplemented by strong performance in UEFA club competition, to improve their standing in the Money League.

After a two-year absence, Real Madrid returned to the top of the Money League for a record 12th time in some style, smashing through the €700m barrier and opening up a €60.5m gap to nearest rivals FC Barcelona.

Heroes

After a two-year absence Real Madrid return to the top of the Money League for a record 12th time in some style, smashing through the €700m barrier and opening up a €60.5m gap to nearest rivals FC Barcelona. This was underpinned by continued on-pitch success winning the Champions League and FIFA Club World Cup for the third and second consecutive years respectively, leveraged successfully to generate commercial growth of 18% to a record €356.2m, surpassing Bayern Munich as the world's highest commercial revenue generating football club.

FC Barcelona climb to second in the Money League table and complete the first Spanish one-two since 2014/15. The club's revenue increased by €42.1m (6%) to €690.4m, predominately driven by commercial growth, which included the start of a lucrative new shirt sponsorship agreement with Rakuten in 2017/18. New commercial arrangements commencing in 2018/19 and changes to their operational model, including bringing merchandising activities in-house, should see continued revenue growth as they attempt to overhaul rivals Real Madrid and become only the third club to top the Money League.

Atlético de Madrid remain in 13th position, despite strong revenue growth of €31.9m to €304.4m. This was largely driven by the club's move to the new Wanda Metropolitano stadium, which saw average league attendances rise to over 55,000, delivering a 39% increase in matchday revenue as well as creating new commercial opportunities.

This year's Money League is the first edition since 2012/13 in which four Spanish teams have appeared in the top 30, as Sevilla return for the first time since 2009/10. It appears that the benefits of the collective broadcast arrangements in Spain, commencing in 2015/16, are starting to be seen with the distribution ratio between La Liga's top and bottom clubs falling from a reported 8:1 in 2014/15 to 3.6:1 in 2017/18.

Improved domestic and international broadcast rights agreements commencing in 2019/20, increased efforts by La Liga to enhance its brand internationally, the guarantee of four Champions League Group Stage qualification spots from 2018/19 and the Premier League's lack of substantial revenue increases for its next broadcast rights cycle (commencing in 2019/20), suggest that Spanish clubs may have an increasing presence in future editions of the Money League.

All kinds of everything

FC Zenit St Petersburg, Beşiktaş and S.L. Benfica are the only three representatives from outside of Europe's 'big five' leagues appearing in the top 30. FC Zenit's absence from the Champions League since 2015/16 has hampered their ability to challenge for a position in the top 20, despite the level of infrastructure improvements for the 2018 World Cup in Russia and the opening of the club's new multi-purpose stadium in 2017.

On the other hand, Beşiktaş' run to the Round of 16 in the 2017/18 Champions League has been a key factor in propelling them into the top 30 for the first time. Additionally, the club's new stadium opened in 2016 facilitating increased matchday revenue with the successful leveraging of the commercial opportunities that came with it, which have been a key factor in the club almost doubling revenue since 2015/16.

Benfica cling onto a place in the top 30 for the third consecutive year and remain the only Portuguese club ever to appear in the Money League. However, a second consecutive exit from the Group Stages of this season's Champions League, combined with the success of league champions, FC Porto progressing to the Round of 16 and subsequently impacting on their share of market pool distributions from UEFA, could hinder the Eagles ability to retain their position in next year's top 30.

The Money League continues to be dominated by clubs from the 'big five' European Leagues. There are a number of large clubs outside of these leagues that are well established in their own domestic markets yet have struggled to break into the top 20 in recent years.

Believe

With most domestic leagues in the same broadcast rights cycle in 2018/19 as 2017/18, excluding Serie A who have secured a modest increase on their domestic and international rights commencing in 2018/19, it is unlikely that broadcast revenue will increase at a similar rate as we have seen previously. Therefore, revenue growth in next year's edition will be driven by improved UEFA distributions and increases in commercial revenue of the Money League's top clubs.

The longer term composition of the Money League is a fascinating point of discussion. With the Premier League's lack of substantial increases for the next broadcast cycle, we may see other clubs from the other 'big five' leagues begin to narrow the gap to their English counterparts. However, the Premier League's decision to award a small package of rights to Amazon and the continued emergence of over the top (OTT) platforms elsewhere in the market could provide a level of competition that could potentially deliver substantial increases in broadcast rights values in future cycle negotiations.



As we approach the UEFA club competition broadcast rights sales process for the next cycle from 2021/22, the European football environment could also be subject to change. It was recently announced that a new third-tier competition will be introduced, running alongside the existing Champions League and Europa League, which could assist in addressing the issue of financial polarisation in European football and helping to strengthen the development of football across UEFA's member associations.

The Money League continues to be dominated by clubs from the 'big five' European Leagues. However, there are a number of large clubs outside of these leagues that are well established in their own domestic markets yet have struggled to break into the top 20 in recent years.

In the previous two editions we have focused on those clubs and markets outside of Europe, which aspire to challenge the Money League's elite in future years and decades. Recognising the growing prevalence of financial polarisation amongst European clubs, our attention has returned to Europe in this year's edition. In our 'Eurovision' section we provide a snapshot of the future outlook for a selection of some of the largest clubs around Europe outside of the 'big five' leagues.

Everybody

Recent years have seen a welcome and noticeable increase in interest and awareness for women's sport, and football in particular. In this year's edition we have sought to provide a snapshot for each of the top 20 Money League clubs, covering:

- 🏆 Women's team;
- 👕 Distinct women's team shirt sponsor; and
- ♀️ Women on club's Board(s).

We provide profiles of each of the top 20 clubs in this edition alongside selected others from outside of Europe's 'big five' leagues. The Deloitte Football Money League was compiled by Dan Jones, Sam Boor, Calum Ross, Christopher Winn, Chris Wood, and Tom Hammond. Our thanks goes to those who have helped us, inside and outside the Deloitte international network. We hope you enjoy this edition.

Dan Jones, Partner

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Ups and downs

2017/18 Revenue (€m)

1	↑	1	Real Madrid	750.9
2	↑	1	FC Barcelona	690.4
3	↓	(2)	Manchester United	666.0
4	↔	0	Bayern Munich	629.2
5	↔	0	Manchester City	568.4
6	↑	1	Paris Saint-Germain	541.7
7	↑	2	Liverpool	513.7
8	↔	0	Chelsea	505.7
9	↓	(3)	Arsenal	439.2
10	↑	1	Tottenham Hotspur	428.3
11	↓	(1)	Juventus	394.9
12	↔	0	Borussia Dortmund	317.2
13	↔	0	Atlético de Madrid	304.4
14	↑	1	FC Internazionale Milano	280.8
15	n/a	new	AS Roma	250.0
16	↔	0	Schalke 04	243.8
17	↑	3	Everton	212.9
18	n/a	new	AC Milan	207.7
19	n/a	new	Newcastle United	201.5
20	↓	(3)	West Ham United	197.9

2016/17 Revenue (€m)

1	↔	0	Manchester United	676.3
2	↑	1	Real Madrid	674.6
3	↓	(1)	FC Barcelona	648.3
4	↔	0	Bayern Munich	587.8
5	↔	0	Manchester City	527.7
6	↑	1	Arsenal	487.6
7	↓	(1)	Paris Saint-Germain	486.2
8	↔	0	Chelsea	428.0
9	↔	0	Liverpool	424.2
10	↔	0	Juventus	405.7
11	↑	1	Tottenham Hotspur	359.5
12	↓	(1)	Borussia Dortmund	332.6
13	↔	0	Atlético de Madrid	272.5
14	↑	6	Leicester City	271.1
15	↑	4	FC Internazionale Milano	262.1
16	↓	(2)	Schalke 04	230.2
17	↑	1	West Ham United	213.3
18	n/a	new	Southampton	212.1
19	n/a	new	Napoli	200.7
20	n/a	new	Everton	199.2

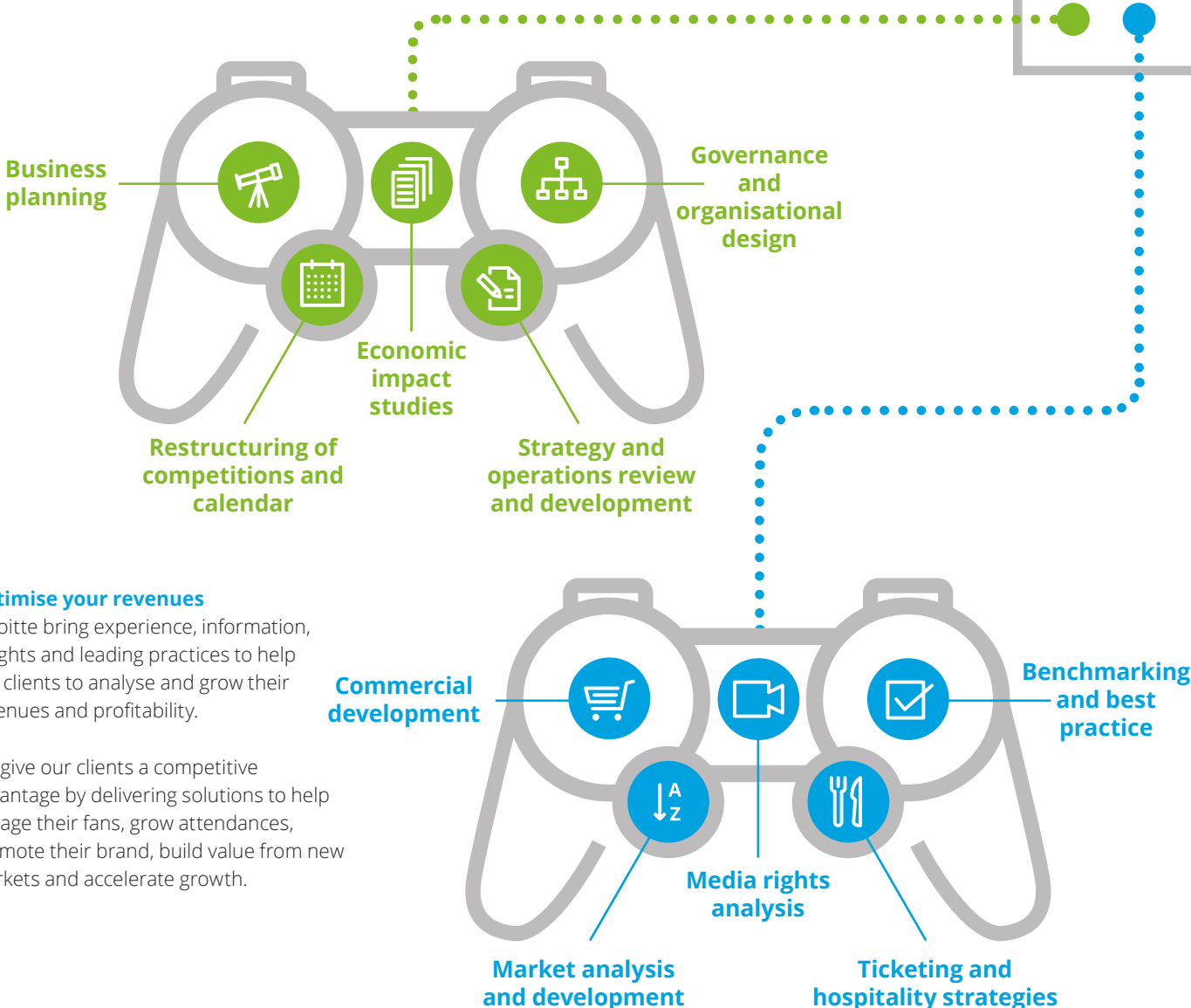
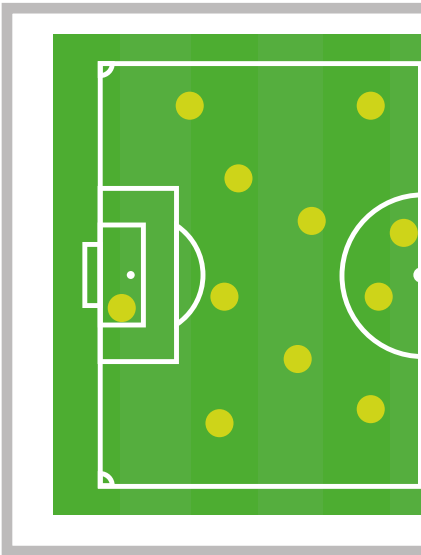
● DFML position ● Change on previous year ● Number of positions changed

The leading team in the business of football

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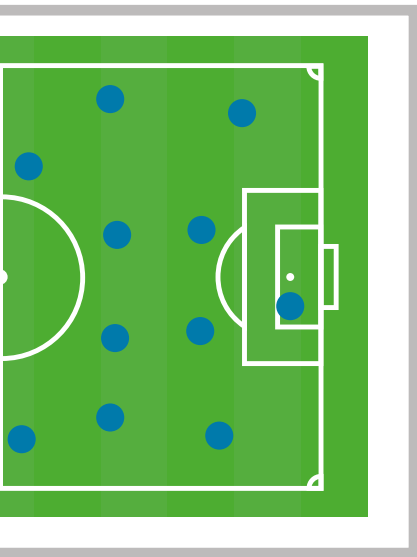
We help deliver effective governance, strategies, operations, competitions and impact analysis for sports organisations to build their integrity, credibility, quality, youth player development, popularity and value.



Optimise your revenues

Deloitte bring experience, information, insights and leading practices to help our clients to analyse and grow their revenues and profitability.

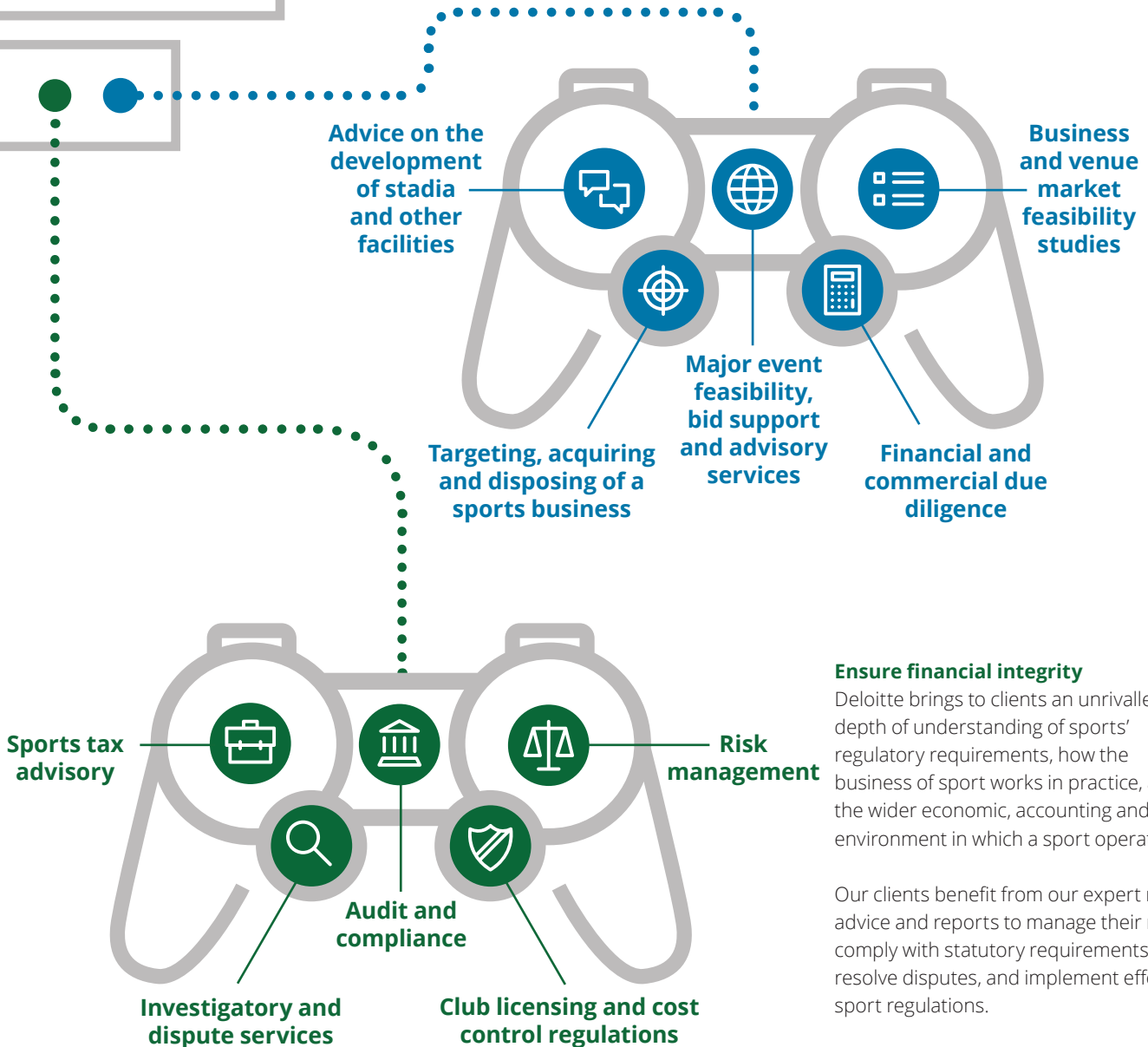
We give our clients a competitive advantage by delivering solutions to help engage their fans, grow attendances, promote their brand, build value from new markets and accelerate growth.



Make informed investment decisions

Deloitte has an extensive track-record of delivering tailored value-adding services to a wide range of investors, owners and financiers in respect of various sports assets around the world such as clubs and sports marketing companies.

We utilise our experience, industry knowledge and global networks to provide independent and trusted advice to help our clients understand the commercial realities of their proposed investments, and plan successfully for the future.

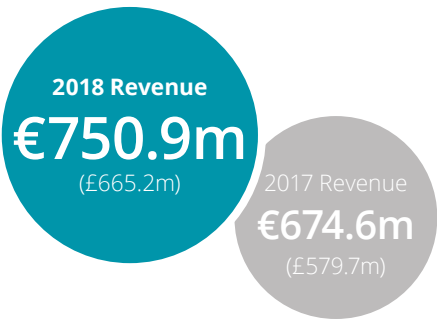


Ensure financial integrity

Deloitte brings to clients an unrivalled depth of understanding of sports' regulatory requirements, how the business of sport works in practice, and the wider economic, accounting and legal environment in which a sport operates.

Our clients benefit from our expert review, advice and reports to manage their risks, comply with statutory requirements, resolve disputes, and implement effective sport regulations.

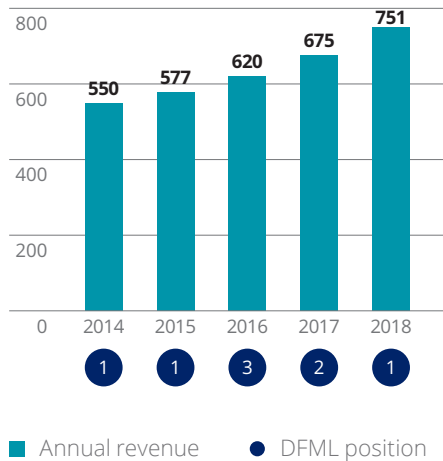
1 Real Madrid



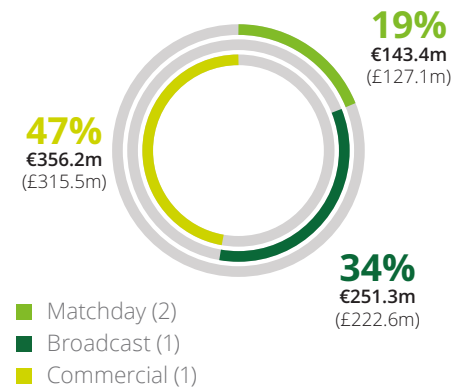
Real Madrid return to the top of the Money League after a two year absence and for a record 12th time. Los Blancos are the first club to exceed revenue of €750m following growth of more than €75m, in no small part thanks to the club's third successive Champions League title. This translated into continued commercial improvement, with a €54.8m uplift in commercial revenue driving overall growth, including sales of merchandising, sponsorship revenue and exploitation of pre-season tours. Real now have the highest commercial revenue of any football club globally, testament to the strength of their international brand and the desire of the commercial market to partner with Europe's most successful clubs.

Real have financial security from long-term partnerships with adidas and Emirates, but the on and off-pitch impact from the sale of talismanic forward Cristiano Ronaldo in the summer of 2018 remains to be seen. Whilst the commercial appeal of individual players and on-pitch performance has an ever-growing influence on the financial performance of top clubs, the €60.5m revenue gap to FC Barcelona is the second highest between the top two positions in Money League history, and Madrid will be confident that they can retain top spot in years to come.

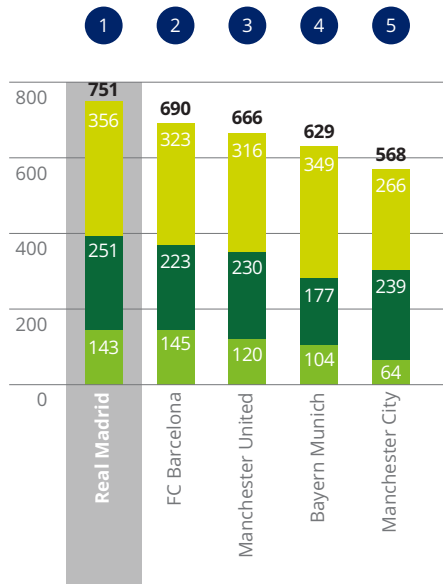
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
22



UEFA competition
UCL: Winner



Domestic league position
3rd



Technical kit supplier
adidas



Average league match attendance
66,337



Shirt front sponsor
Emirates



Facebook likes
109.4m (1st)



Instagram followers
67.1m (1st)



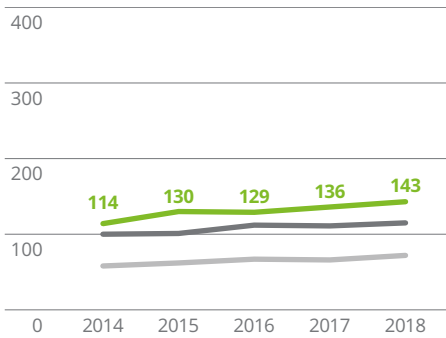
Twitter followers
31.3m (1st)



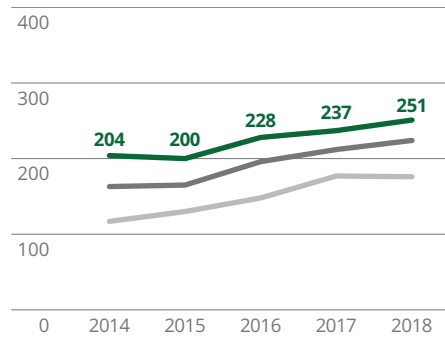
Women's football
 Yes No

Real Madrid: FITness trend

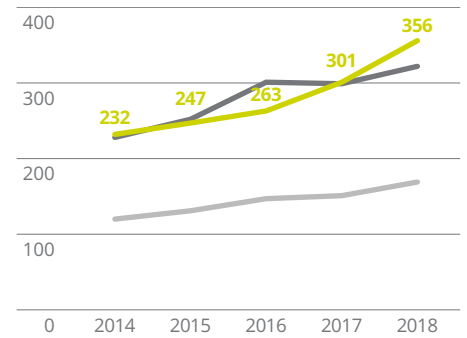
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



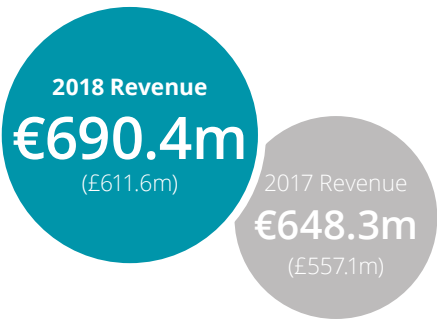
Commercial revenue 2014-2018 (€m)



— Matchday — Broadcast — Commercial — DFML average — DFML top five average Source: Deloitte Football Intelligence Tool.



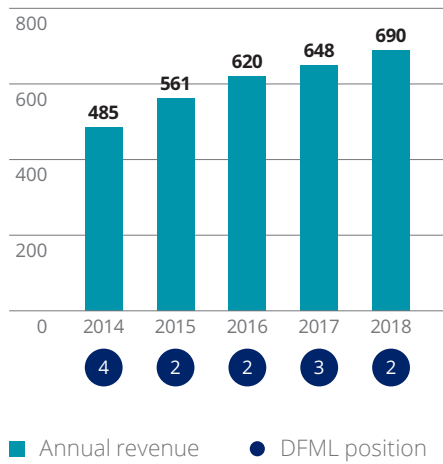
2 FC Barcelona



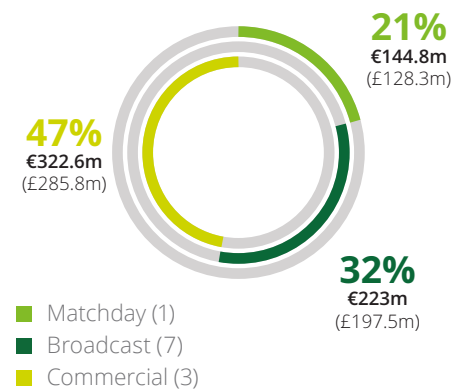
FC Barcelona climb one place to second after strong revenue growth of €42.1m (6%) in 2017/18. Commercial revenue increased by €27.7m following the start of a new four-year shirt front sponsorship deal with Japanese e-commerce company Rakuten and improved exploitation of pre-season friendlies, with Barca playing notable games in the USA against both Real Madrid and Manchester United. Winning La Liga resulted in improved broadcast revenue and, despite a drop in average league attendance, matchday revenue also increased following growth in revenue from the sale of tickets released by the club's members and the Spanish Super Cup fixture played against Real Madrid.

Further commercial growth is also expected next year, as the 2018/19 season marks the start of two major commercial agreements; the restructured technical kit deal with Nike, which has enabled increased in-house merchandise activities, and the start of a new deal with Beko for rights to shirt sleeve and training kit sponsorship. However, progress beyond the Quarter-finals in this year's Champions League, a sticking point in recent years, is likely to be an important factor in determining how close FC Barcelona can get to the top spot in next year's Money League.

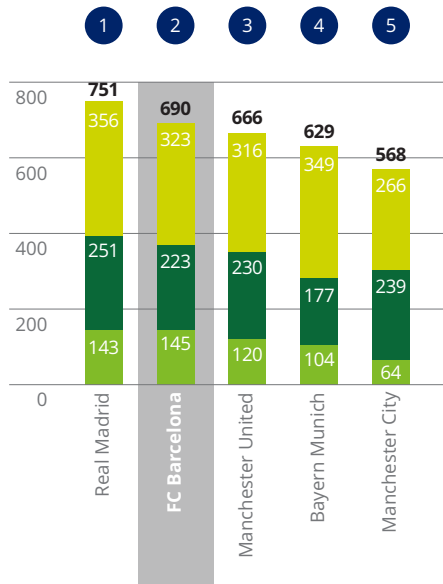
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
22



UEFA competition
UCL: Quarter-final



Domestic league position
1st



Technical kit supplier
Nike



Average league match attendance
70,872



Shirt front sponsor
Rakuten



Facebook likes
102.7m (2nd)



Instagram followers
63.8m (2nd)



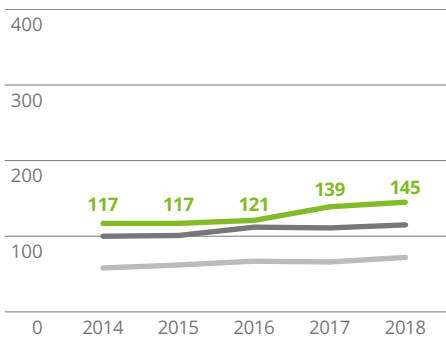
Twitter followers
29m (2nd)



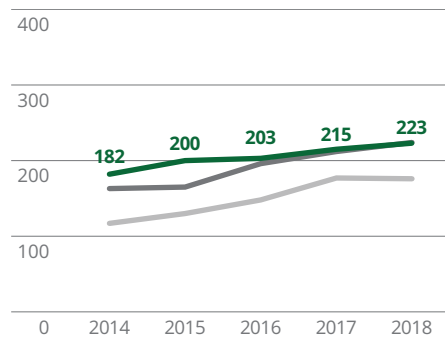
Women's football
■ Yes ■ No

FC Barcelona: FITness trend

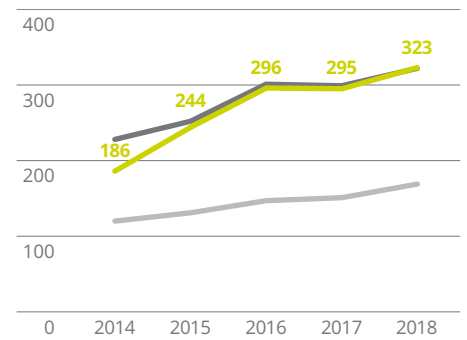
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

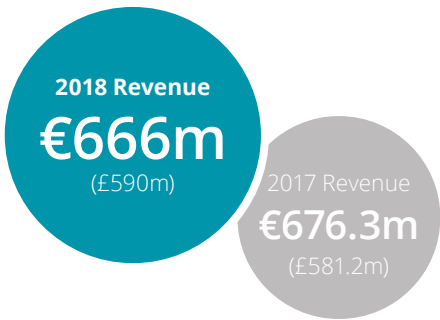


— Matchday — Broadcast — Commercial — DFML average — DFML top five average Source: Deloitte Football Intelligence Tool.



Commercial growth is also expected next year, as the 2018/19 season marks the start of two major commercial agreements.

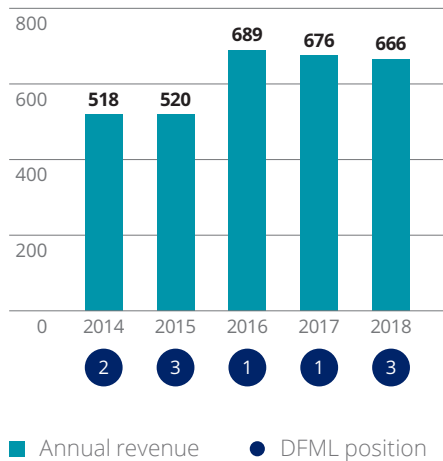
3 Manchester United



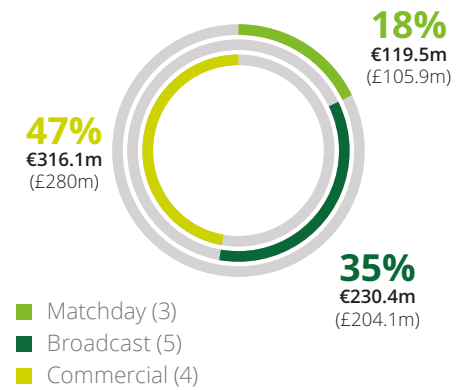
After two consecutive years at the top of the Money League, Manchester United fall two places to third, with the lowest revenue growth rate (2%) of any club in the top five. Despite a Champions League return in 2017/18, UEFA distributions were broadly similar to the amount received from winning the Europa League in the previous season, as qualification via UEFA's second tier competition resulted in a lower share of the lucrative market pool distributions relative to other English clubs participating in the Champions League.

The Red Devils' most recent forecasts indicate revenue will increase to c.£615-630m in 2018/19 with commercial revenue continuing to underpin United's financial performance, including long-term deals with adidas and Chevrolet, new and renewed global and regional partnerships and a first shirt sleeve sponsorship (Kohler). However, it is ultimately the virtuous link between strong on-pitch performance and financial growth that will influence the club's ability to close the gap on the Spanish duo at the top of this year's Money League. Improved first team performance will drive increased Premier League and UEFA distributions and enhance the potential to negotiate improved commercial deals.

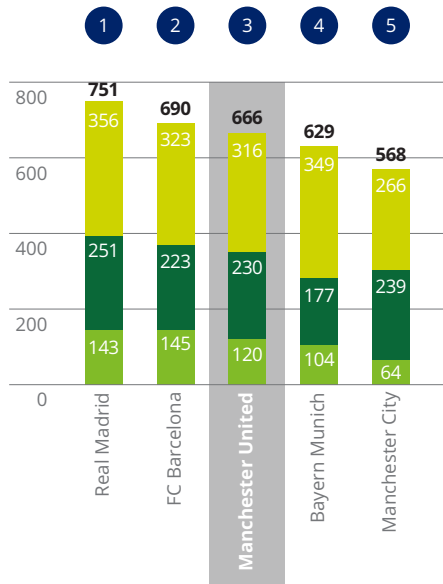
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
22



UEFA competition
UCL: R16



Domestic league position
2nd



Technical kit supplier
adidas



Average league match attendance
75,102



Shirt front sponsor
Chevrolet



Facebook likes
73.3m (3rd)



Instagram followers
25.3m (3rd)



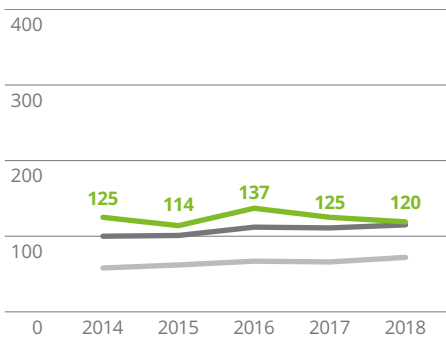
Twitter followers
18.6m (3rd)



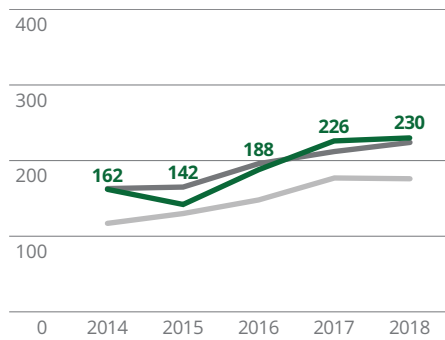
Women's football
 Yes No

Manchester United: FITness trend

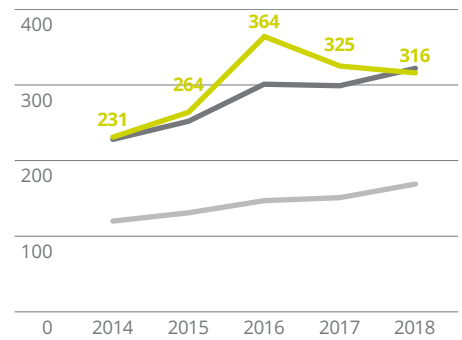
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



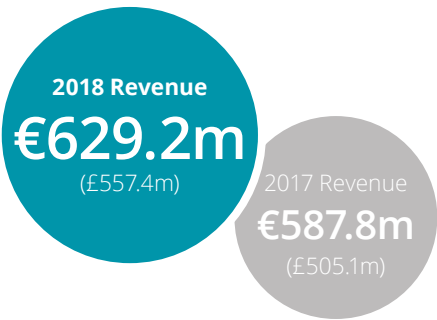
Commercial revenue 2014-2018 (€m)



— Matchday — Broadcast — Commercial — DFML average — DFML top five average Source: Deloitte Football Intelligence Tool.



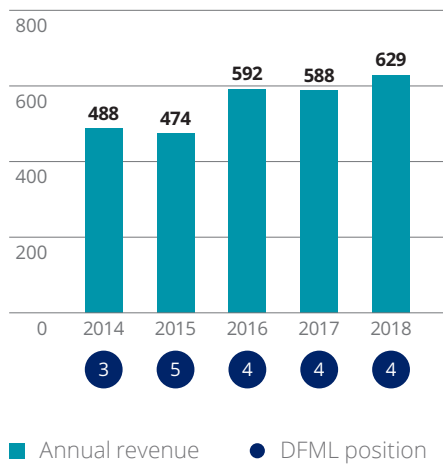
4 Bayern Munich



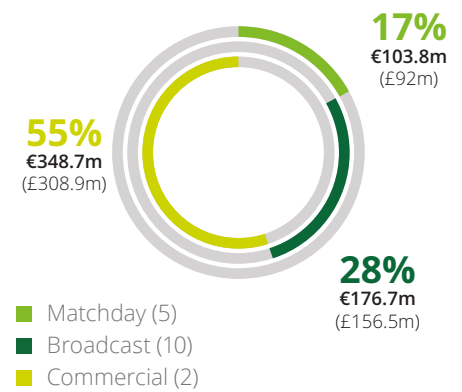
Despite becoming only the fourth club to surpass €600m revenue, Bayern Munich have been unable to climb the Money League and occupy fourth place for the third consecutive year. The club achieved revenue growth of €41.4m (7%), which was largely due to an uplift in broadcast distributions of €30m, following the start of the Bundesliga's more lucrative four-year domestic TV rights deal and a €15.7m increase in UEFA distributions compared to the previous season, after the club progressed to the Champions League Semi-finals in 2017/18. Despite this improvement, Bayern remains the second lowest recipient of revenue from broadcasters in the top ten of the Money League, such has been the relative scale of broadcast deal improvements, particularly in England and Spain.

Bayern are clearly the leading German club in the Money League, generating revenue almost double that of domestic rivals Borussia Dortmund. The club has won six consecutive Bundesliga titles since 2012/13, been a regular feature in the latter stages of the Champions League and benefitted from lucrative commercial arrangements, including with partners owning a stake in the club, which have all contributed to the breadth of this gap. Whilst commercial revenue will remain the club's key source of revenue for the foreseeable future, Bayern have lost their place as the most commercially successful club in world football in this year's edition, surpassed by Real Madrid.

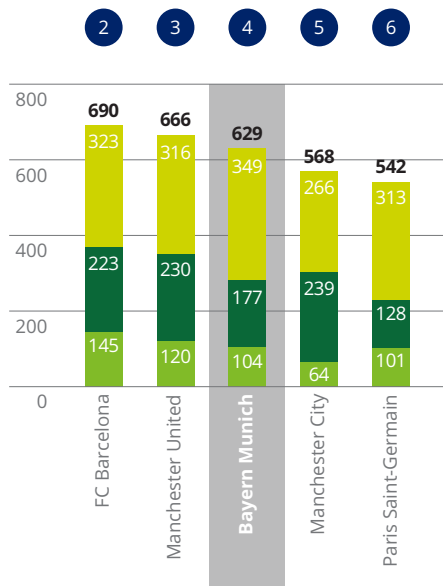
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
22



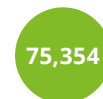
UEFA competition
UCL: Semi-final



Domestic league position
1st



Technical kit supplier
adidas



Average league match attendance
75,354



Shirt front sponsor
Deutsche Telekom



Facebook likes
49.5m (4th)



Instagram followers
14.9m (6th)



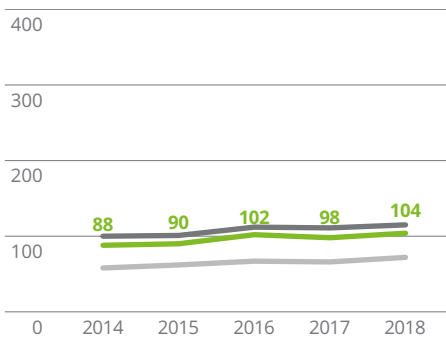
Twitter followers
4.5m (11th)



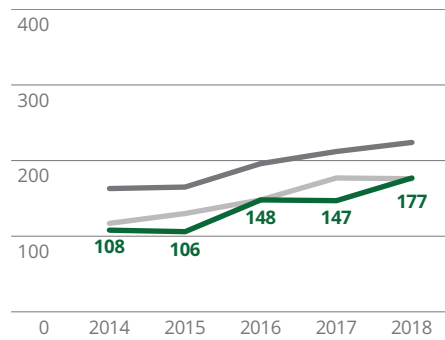
Women's football
Yes No

Bayern Munich: FITness trend

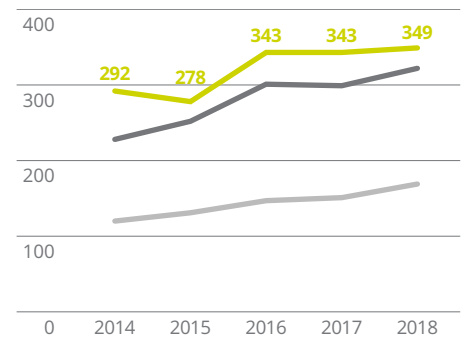
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

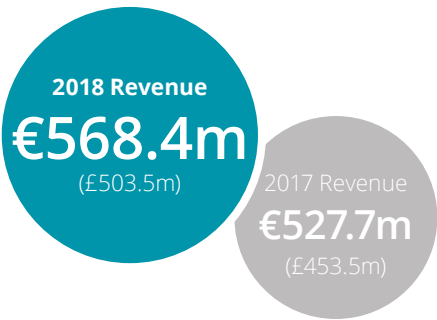


— Matchday — Broadcast — Commercial — DFML average — DFML top five average Source: Deloitte Football Intelligence Tool.



Bayern are clearly the leading German club in the Money League, generating revenue almost double that of domestic rivals Borussia Dortmund.

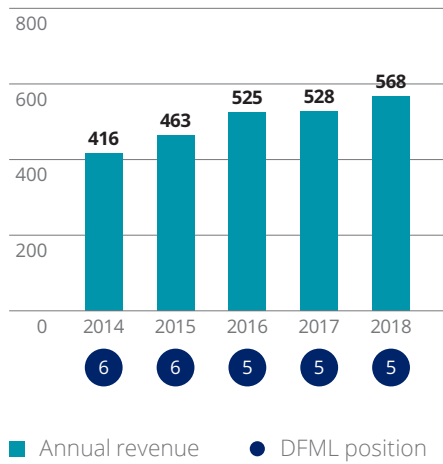
5 Manchester City



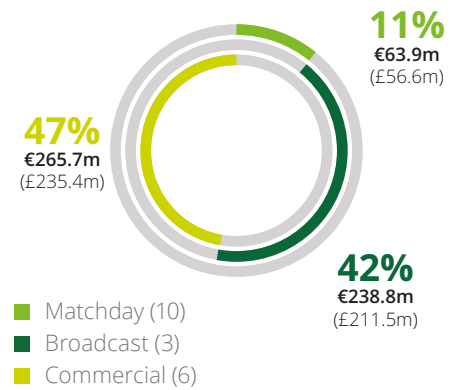
Manchester City retain fifth spot for the third year running with revenue growth of £50m (11%), surpassing £500m for the first time. Growth continued across all revenue streams after a season which saw the club win the Premier League by the largest ever margin and reach the Quarter-finals of the Champions League. Their continued exposure at the highest level of club football brought new commercial opportunities with a new shirt sleeve sponsorship with Nexen Tire, and new partnerships with Gatorade and Amazon commencing in 2017/18. The latter included the filming of a documentary series providing viewers with a behind the scenes view of the club's progress.

Whilst matchday revenue improved marginally, the club's total of £56.6m is the lowest of any club in the top ten and likely remains an area of potential growth for City. Commercially, reports suggest that a lucrative new kit manufacturer deal has been agreed from 2019/20 which should see revenue growth in the next edition of the Money League. Of pressing focus will be on-pitch results in 2018/19, and in particular a strong performance in the Champions League to provide the revenue the club may require to ensure a top five position is maintained.

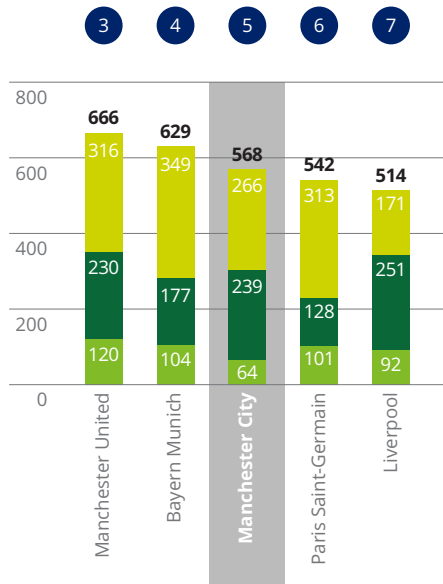
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
14



UEFA competition
UCL: Quarter-final



Domestic league position
1st



Technical kit supplier
Nike



Average league match attendance
54,054



Shirt front sponsor
Etihad Airways



Facebook likes
36.7m (7th)



Instagram followers
9.8m (10th)



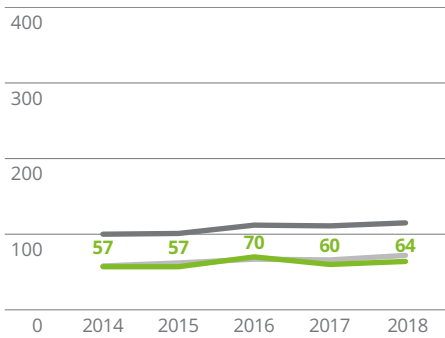
Twitter followers
6.6m (9th)



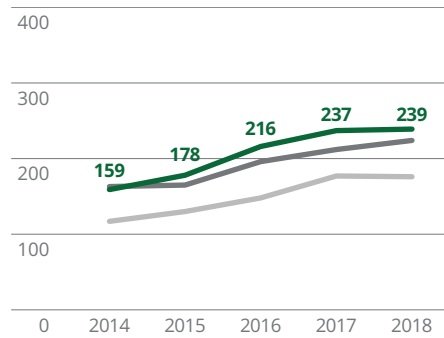
Women's football
 Yes No

Manchester City: FITness trend

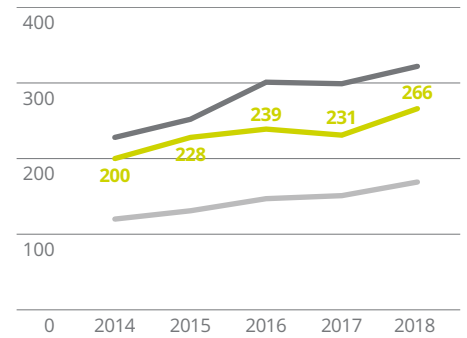
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

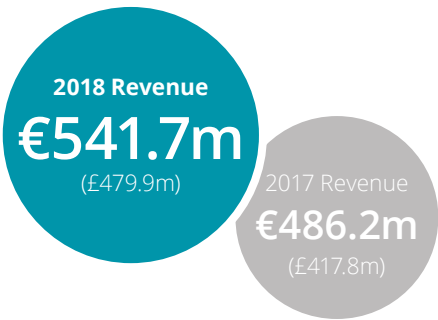


— Matchday — Broadcast — Commercial — DFML average — DFML top five average Source: Deloitte Football Intelligence Tool.



A strong performance in the Champions League would provide the revenue the club may require to ensure a top five position is maintained.

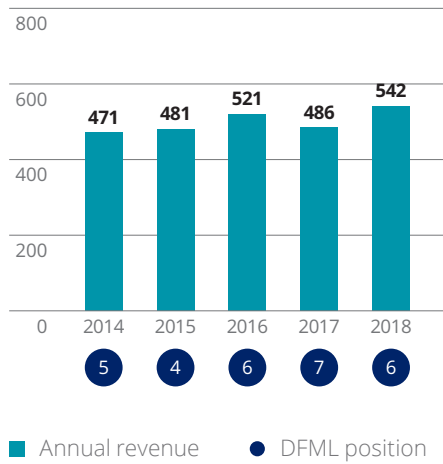
6 Paris Saint-Germain



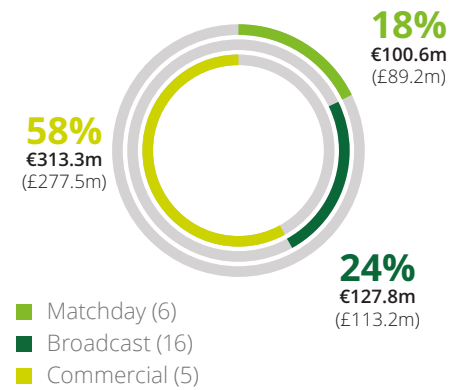
PSG climb one place to sixth in the Money League due to impressive revenue growth of €55.5m (11%) to €541.7m. Despite a Round of 16 exit from the Champions League for the second consecutive season, the high-profile signings of two of world football's most recognisable players, Kylian Mbappé and Neymar Jr, was a significant statement of intent ahead of the 2017/18 season and had a positive financial impact. The club won Ligue 1 and saw the second largest increase in commercial revenue of the top 20 (€39.2m, 14%). The high-profile signings notably aided merchandising sales and matchday revenue with high interest in both the replica shirts of, and the opportunity to see live, PSG's star-studded team.

PSG's appetite to innovate is further evidenced through a co-branding initiative with Air Jordan, owned by PSG's kit manufacturer Nike, which has seen the Jumpman logo appear on a football shirt for the first time in 2018/19. This unique offering is likely to benefit the club even further commercially, and on the pitch PSG appear in a strong position, with the club on course for their sixth Ligue 1 title in seven years and having again qualified for the knockout stages of the Champions League.

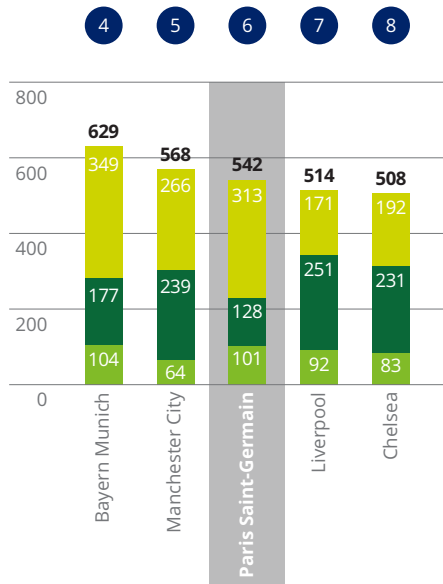
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
9



UEFA competition
UCL: R16



Domestic league position
1st



Technical kit supplier
Nike



Average league match attendance
46,929



Shirt front sponsor
Emirates



Facebook likes
35.7m (9th)



Instagram followers
18.1m (5th)



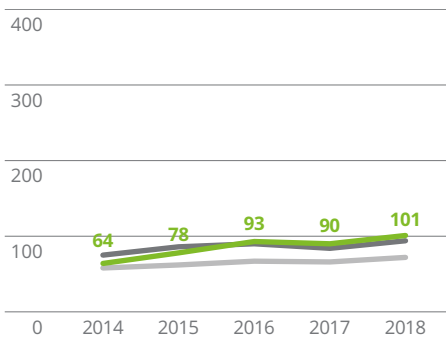
Twitter followers
6.6m (8th)



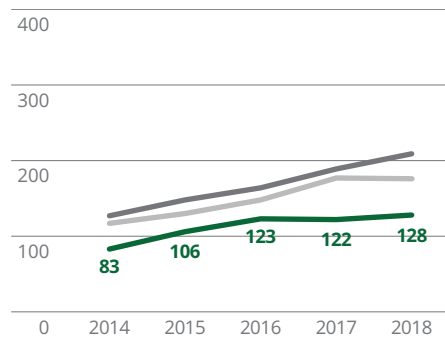
Women's football
■ Yes ■ No

Paris Saint-Germain: FITness trend

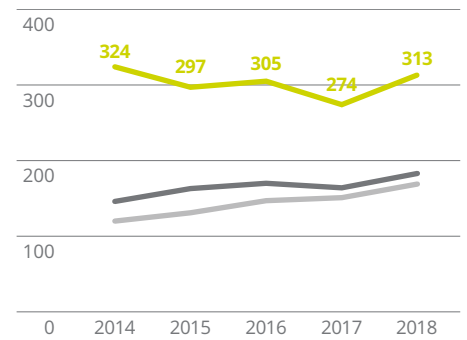
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

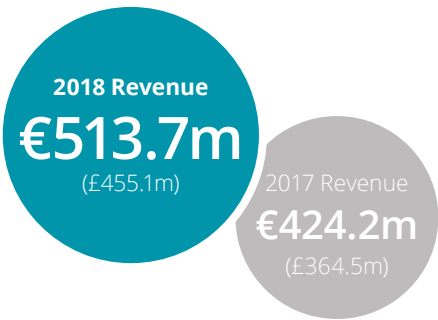


— Matchday — Broadcast — Commercial — DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



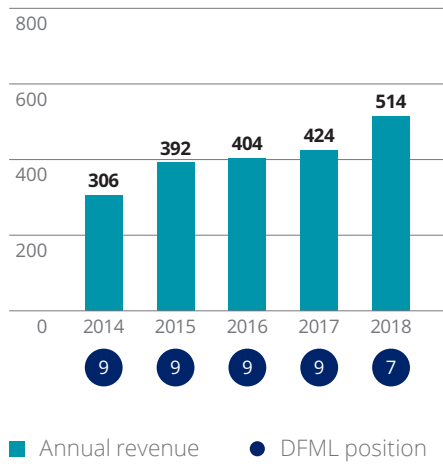
7 Liverpool



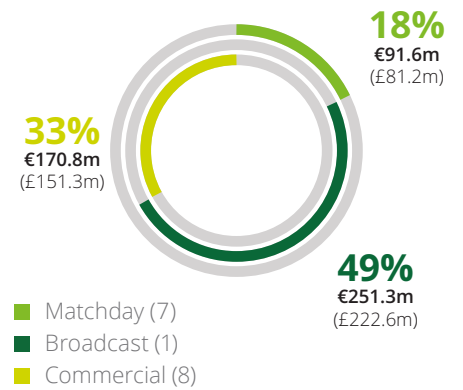
Liverpool rise to seventh in this year's Money League, the club's highest position since 2008/09 following a promising 2017/18 season on-pitch that culminated in the Red's first Champions League Final for 11 years. Whilst the club ultimately finished Runners-up, revenue increased by £90.6m (25%), the highest uplift of any top ten Money League club, emphasising the financial reward from a strong showing in UEFA's flagship competition and the impact of on-pitch performance on a club's Money League position. Almost half of total revenue (49%) was received from broadcasters with the club earning the equal most broadcast revenue of the Money League top 20 alongside Real Madrid.

This season the club appear well placed, currently challenging for their first league title in the Premier League era and successfully qualifying for the Round of 16 of the Champions League, in which another strong performance will be critical to maintain the revenue growth seen in 2017/18. Continued success on the pitch should also bring the exposure the club requires to continue growth of its commercial revenue. Association with a club with the history of Liverpool, competing strongly in multiple competitions over a prolonged period of time, is an attractive proposition for potential commercial partners.

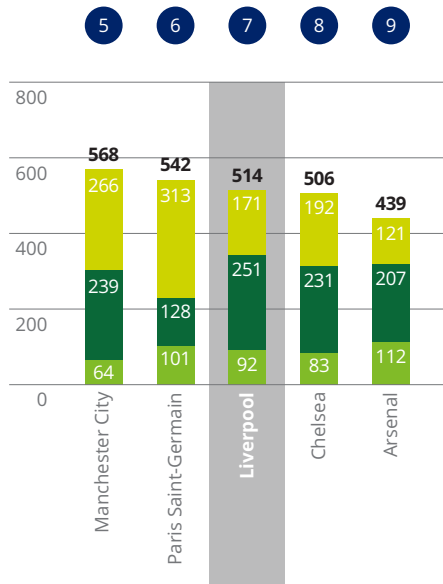
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
22



UEFA competition
UCL: Runner-up



Domestic league position
4th



Technical kit supplier
New Balance



Average league match attendance
52,958



Shirt front sponsor
Standard Chartered



Facebook likes
32.4m (10th)



Instagram followers
11.5m (9th)



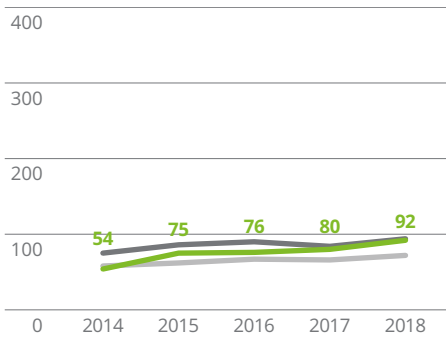
Twitter followers
10.9m (6th)



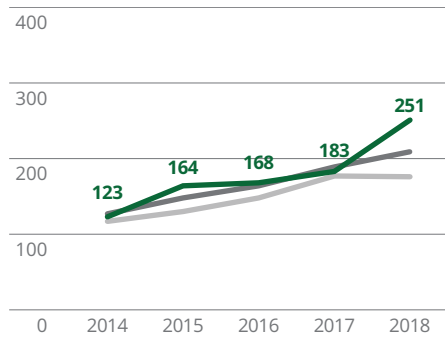
Women's football
 Yes No

Liverpool: FITness trend

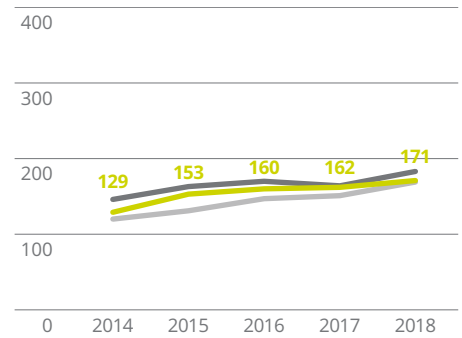
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)



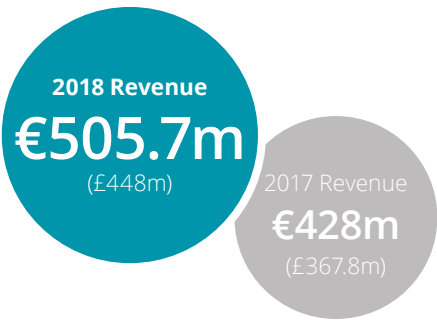
— Matchday — Broadcast — Commercial — DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



This season the club are strongly challenging for their first league title in the Premier League era.

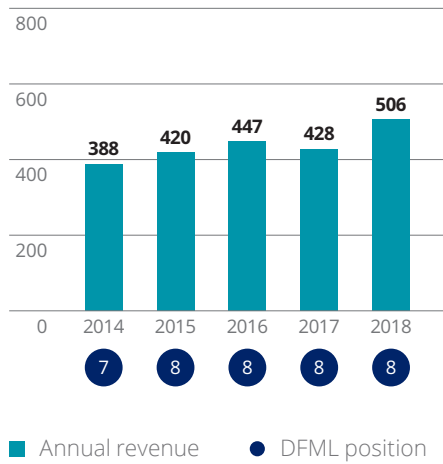
8 Chelsea



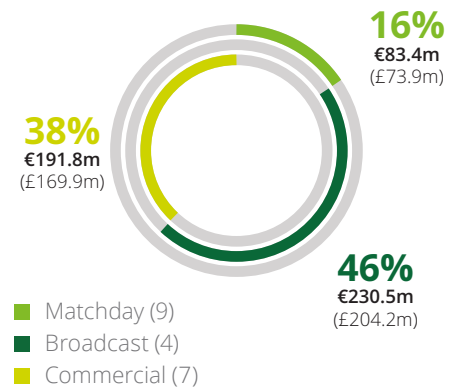
Chelsea remain in eighth place for the fourth consecutive year despite significant growth of €80.2m (22%) and generating revenue of over £400m for the first time in the club's history, as rivals Liverpool performed even more strongly through reaching the Final of the Champions League. The 2017/18 season marked a return to the Champions League and the commencement of a new kit deal with Nike worth a reported £60m per annum, which were the main drivers in broadcast and commercial revenue increases of 26% (£41.7m) and 22% (£30.1m) respectively.

The club's publicly stated objective to identify premium brands to partner with has been activated in 2018/19, with a new four-year shirt sleeve agreement with Hyundai providing growth this season. However, with major deals with Nike and Yokohama fixed for a number of years and the club failing to secure Champions League football for 2018/19, it will be difficult for Chelsea to increase revenue and challenge those clubs above them in the Money League in the short term.

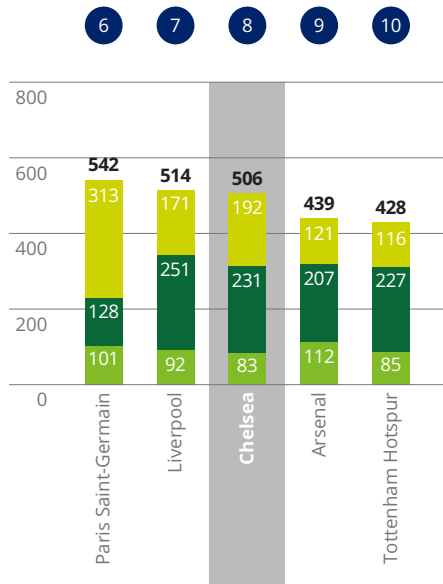
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
21



UEFA competition
UCL: R16



Domestic league position
5th



Technical kit supplier
Nike



Average league match attendance
41,281



Shirt front sponsor
Yokohama Tyres



Facebook likes
47.7m (5th)



Instagram followers
14.4m (7th)



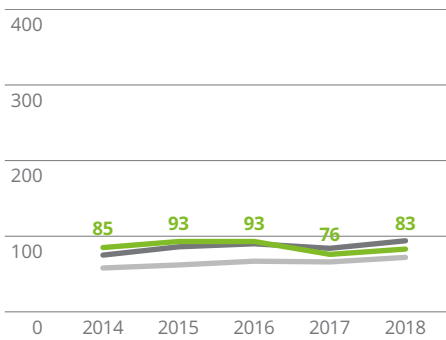
Twitter followers
12.3m (5th)



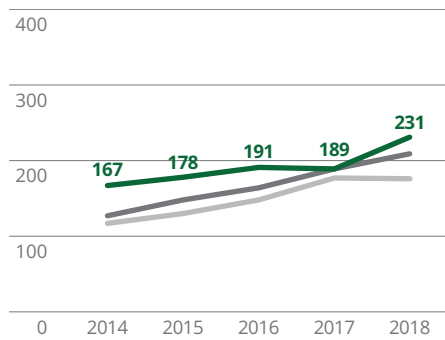
Women's football
 Yes No

Chelsea: FITness trend

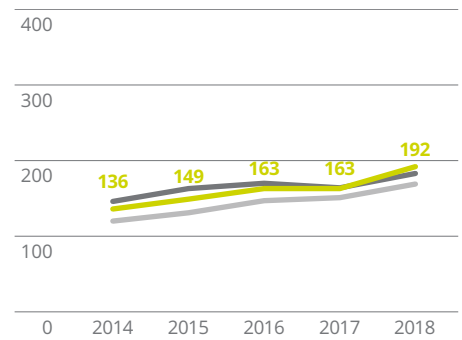
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)



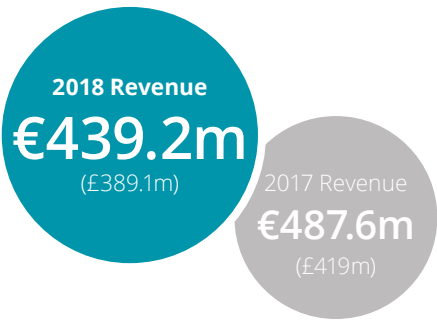
— Matchday — Broadcast — Commercial — DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



Failing to secure Champions League football for 2018/19 will make it challenging for Chelsea to move up the Money League in the short term.

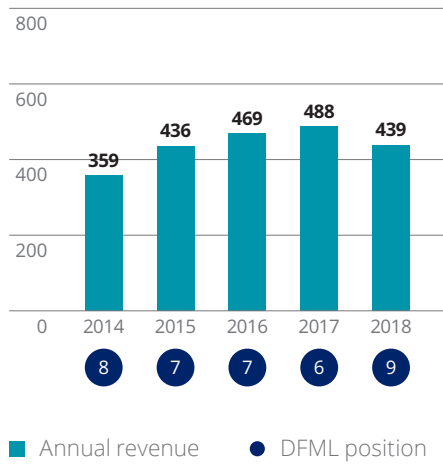
9 Arsenal



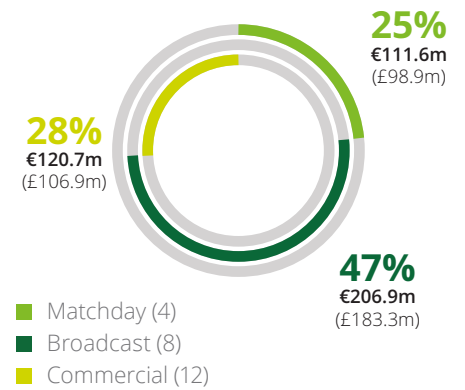
Arsenal fall three places to ninth, their lowest position in the Money League since 2004/05, highlighting the financial consequences from their failure to qualify for the Champions League. Revenue fell £29.9m (7%), the most of any Money League club, and is the Gunners' first annual revenue reduction since 1995/96. Despite the club reaching the Europa League Semi-finals, reduced UEFA distributions from a lack of Champions League football resulted in a marked decline in broadcast revenue (£18.4m).

The appointment of Unai Emery as first team manager appears to have provided a renewed sense of optimism at the Emirates Stadium in 2018/19. Whilst the club has managed to secure a shirt sleeve sponsorship with 'Visit Rwanda' that will boost commercial revenue, their continued absence from the Champions League this season means it is unlikely that Arsenal will climb next year's Money League, and will come under pressure to retain ninth, or even perhaps a place in the top ten.

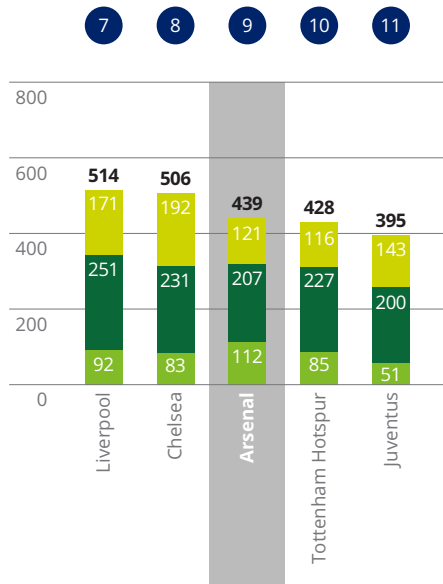
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
22



UEFA competition
UEL: Semi-final



Domestic league position
6th



Technical kit supplier
Puma



Average league match attendance
59,323



Shirt front sponsor
Emirates



Facebook likes
37.8m (6th)



Instagram followers
13m (8th)



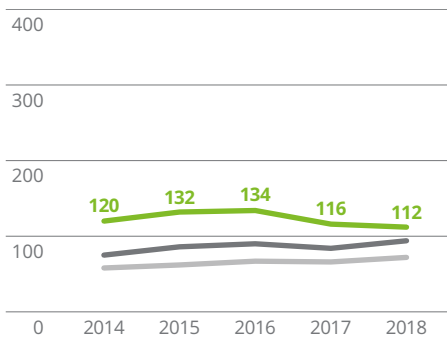
Twitter followers
13.9m (4th)



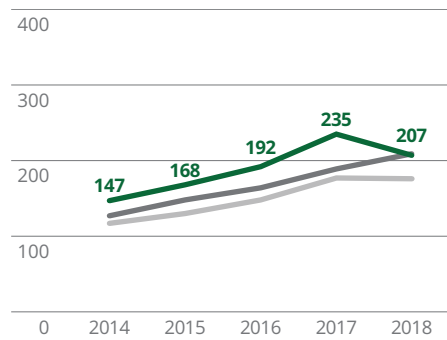
Women's football
 Yes No

Arsenal: FITness trend

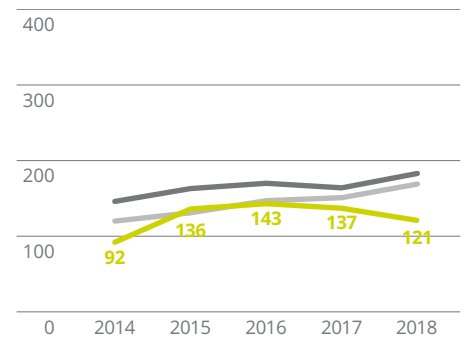
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

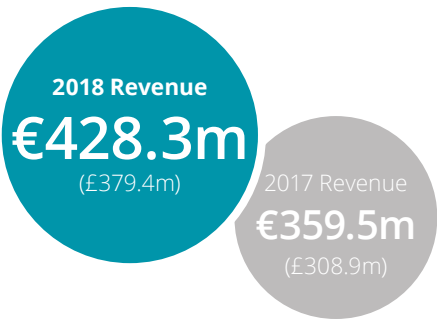


— Matchday — Broadcast — Commercial — DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



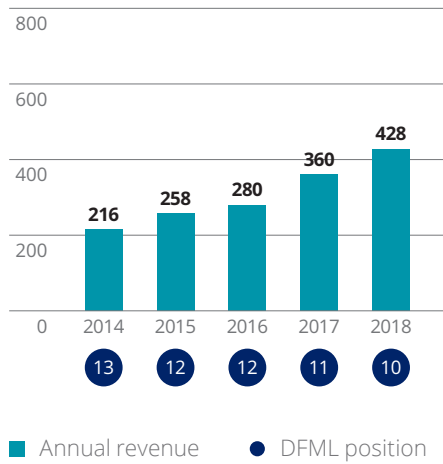
10 Tottenham Hotspur



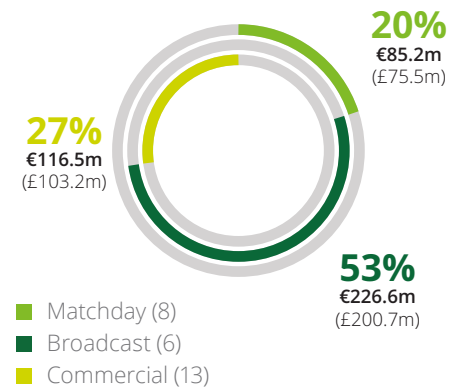
As predicted last year, Tottenham Hotspur edge out Juventus to finish in the top ten for the second time, the club's best Money League performance since 2006/07. Impressive revenue growth of £70.5m (23%) has seen the club close in on the £400m mark. A season-long relocation to Wembley Stadium resulted in Spurs' average league attendance more than doubling and a matchday revenue increase of £26.5m (54%) to £75.5m. Only Manchester United achieved higher average league attendance in the 2017/18 Premier League. The start of a lucrative new deal with Nike, replacing Under Armour, was a key factor in commercial growth of £31.5m (44%).

Performances on the pitch for the rest of this season are likely to be the deciding factor in whether Spurs reach new heights in next year's Money League. A Round of 16 Champions League tie with Borussia Dortmund and strong form in the Premier League sets up an intriguing finish for the remainder of this season. Capacity restrictions at Wembley Stadium means that a decline in matchday revenue is likely in 2018/19. Delay to the club's much-awaited move into Tottenham Hotspur Stadium means it will not be until the Money League published in 2021 that we get the chance to see the financial impact of a full season at the club's state-of-the-art new home.

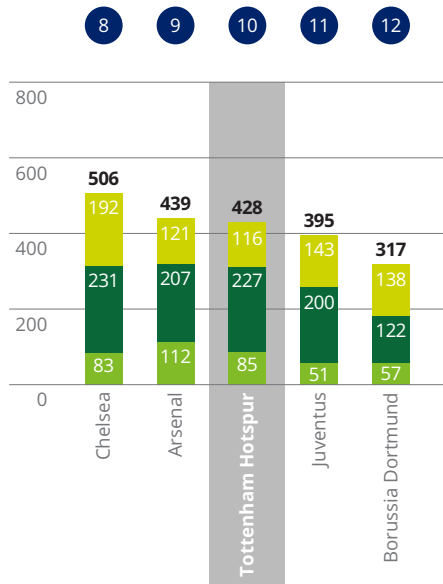
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
22



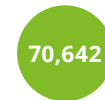
UEFA competition
UCL: R16



Domestic league position
3rd



Technical kit supplier
Nike



Average league match attendance
70,642



Shirt front sponsor
AIA



Facebook likes
10.3m (15th)



Instagram followers
3.4m (14th)



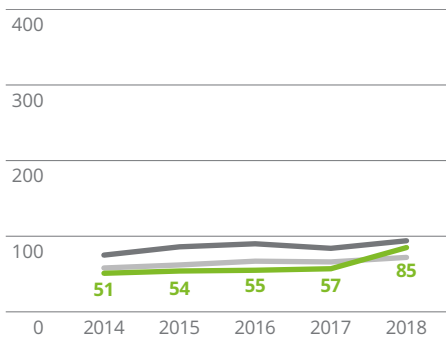
Twitter followers
3.2m (14th)



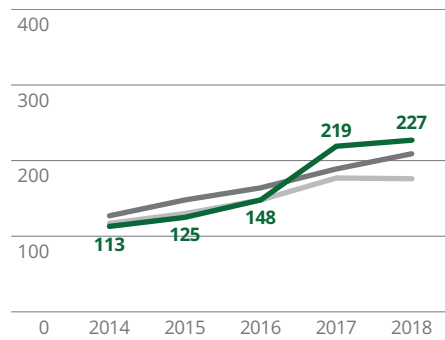
Women's football
 Yes No

Tottenham Hotspur: FITness trend

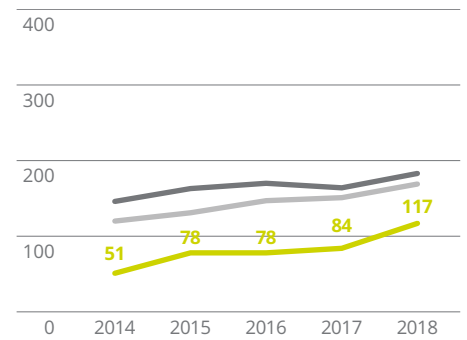
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)



— Matchday — Broadcast — Commercial — DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



It will not be until we publish our Money League in 2021 that we will see the financial impact of a full season at the club's state-of-the-art new home.

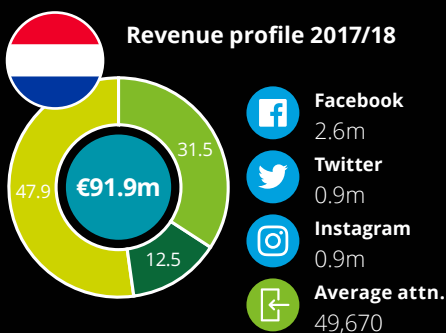
Eurovision

Having considered clubs and markets outside Europe with ambitions to challenge for a place in the top 20 in the previous two editions, our focus returns to Europe in this year's Money League. Recognising the growing prevalence of the issue of financial polarisation in European football, we have sought to provide a snapshot of the current status and future outlook for a selection of some of the largest clubs around Europe outside of the 'big five' leagues.

More specifically, the analysis below provides a summary of each club's most recent on and off-pitch performance, including revenue profile, social media following, average

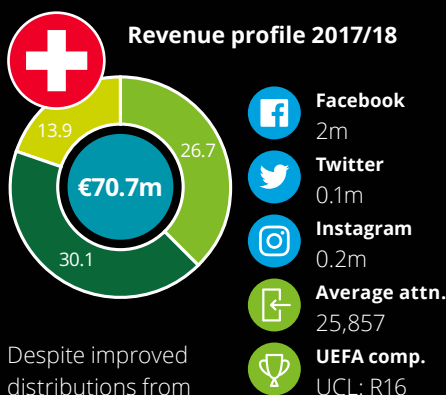
league attendance and performance in UEFA club competitions. Our summary highlights the scale of the financial challenges faced by those clubs outside of the 'big five' leagues aspiring for a place in the Money League. Unable to rely on significant broadcast distributions from their respective domestic leagues, these clubs are highly dependent on participation and strong performances in UEFA club competitions as well as their ability to innovate and optimise matchday and commercial revenue. Additionally, some of these clubs have focussed heavily on optimising player development to take advantage of the transfer market and make gains through player trading to reinvest in growing their club.

AFC Ajax



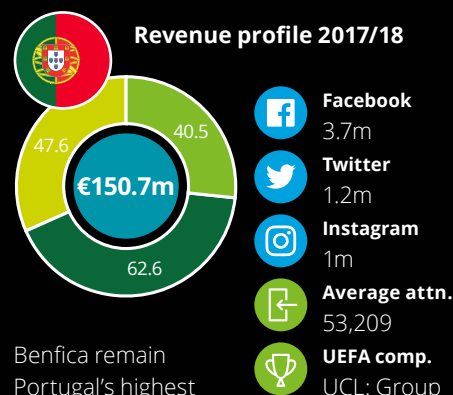
After reaching the Final of the Europa League in 2016/17, Ajax failed to qualify for the Group Stages of UEFA club competition in 2017/18, delivering a significant blow to revenue. Despite this, the club's world-renowned academy appears to have produced another talented generation of players with Ajax reaching the knockout stages of the Champions League and performing strongly in domestic competition this season. Whilst the club should see a substantial increase in revenue in 2018/19 driven by growth in UEFA distributions, it is likely that their future strategy and financial outlook will rely heavily on their continued and proven ability to develop playing talent providing both success on the pitch and ongoing funding from player transfers.

FC Basel



Despite improved distributions from UEFA due to reaching the Champions League Round of 16 in 2017/18, FC Basel's matchday and commercial revenue fell after a challenging domestic season, finishing a distant second to BSC Young Boys. Looking ahead, a significant reduction in revenue is likely this season, with the club failing to qualify for the Group Stages of this season's Europa League, highlighting the extent of reliance on UEFA club competitions for those clubs competing in markets where there is limited revenue generated from domestic league broadcast rights arrangements.

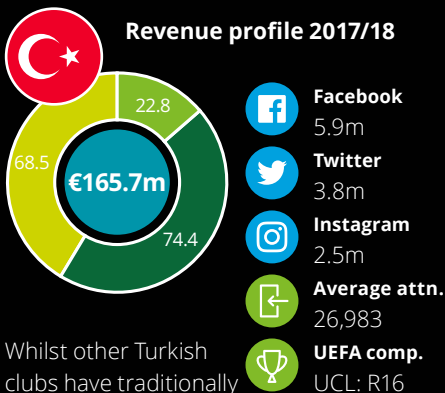
S.L. Benfica



Benfica remain Portugal's highest revenue generating club, despite elimination from the Group Stages of the 2017/18 Champions League. The club derives a far greater proportion of its revenue from club-controlled sources than most clubs in Europe. The Primeira Liga is one of the last remaining leagues in Europe to sell its broadcast rights on a club-by-club basis. Benfica continue to take advantage of this through their own Pay-TV channel and have driven strong commercial growth in recent years, including improved agreements with adidas and Emirates. This, combined with astute player trading, has been critical in allowing the club to continue to compete amongst the highest revenue generating clubs in the world.

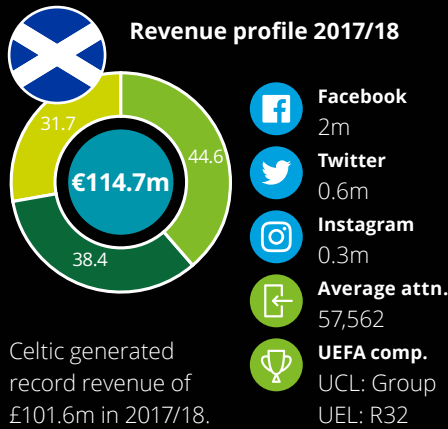


Beşiktaş J.K.



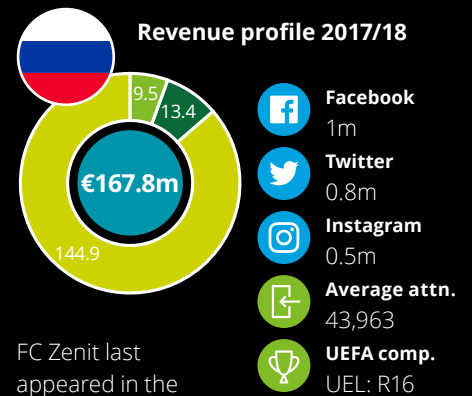
Whilst other Turkish clubs have traditionally been in and around the Money League top 20, Beşiktaş has emerged as the highest revenue-generating club in Turkey in recent years. This owes much to strong performances in the Champions League, reaching the Round of 16 in 2017/18, and the successful exploitation of the commercial opportunities arising from the opening of their new stadium in 2016, which has been critical in driving increased matchday and commercial revenue. The club has ambitious plans to enhance the global appeal of its brand, aided by the increased international broadcast distribution of the Turkish Superlig, as it strives to climb up the Money League.

Celtic FC



Celtic generated record revenue of £101.6m in 2017/18. This is mainly driven by qualification for, and performance in, the Champions League; UEFA distributions accounted for 29% of revenue in 2017/18. The club's future financial performance will fluctuate significantly depending on participation in UEFA's flagship competition. However, the impact of failing to qualify for this season's Champions League may be mitigated somewhat by the club's recent record shirt front sponsorship (Dafabet) and technical kit (New Balance) agreements. In future years the club stands to benefit from a renewed sense of optimism in Scottish football, with a highly competitive domestic season including the resurgence of Old Firm rivals Rangers and the league securing a record broadcast rights agreement commencing in 2020/21.

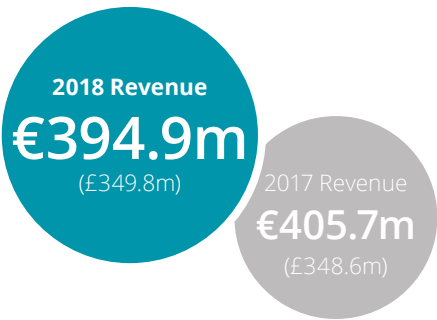
FC Zenit Saint Petersburg



FC Zenit last appeared in the Money League top 20 in 2015/16, owing largely to their performances in the Champions League. Following the opening of the Krestovsky Stadium in 2017 ahead of the 2018 FIFA World Cup, FC Zenit will be hoping to enhance matchday revenue in future years, as initiatives to attract more fans to their new stadium bore fruit in attendance growth in 2017/18. Broadcast revenue is likely to increase from 2018/19, following the commencement of a new domestic rights cycle in Russia, whilst the club continues to maximise its relationship with majority shareholders Gazprom. Nonetheless, a return to the Champions League seems essential if Zenit is to return to the Money League top 20.

- Annual revenue
- Matchday
- Broadcast
- Commercial

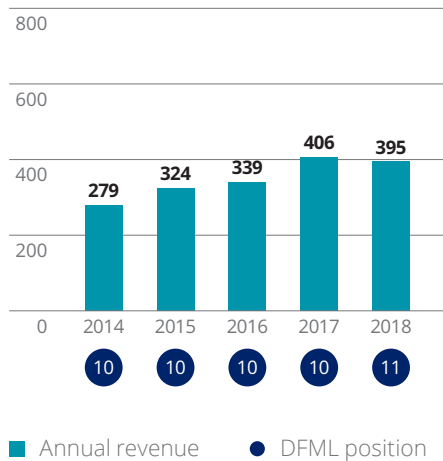
11 Juventus



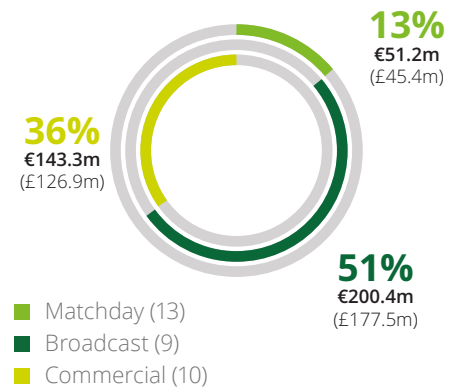
Juventus drop to 11th, the club's lowest position since 2011/12, making this the first edition with no Italian club in the top ten. Revenue fell €10.8m (3%) despite a seventh consecutive Serie A title and commercial growth of €22.7m (19%), as the club continue to see the benefits of their decision to bring merchandise and licensing operations in-house in 2015 and entered into a number of new sponsorship agreements in 2017/18, including a stadium naming rights deal with Allianz and back of shirt arrangement with Cygames. The €33.1m decline in broadcast revenue was the result of an earlier exit from the Champions League compared to the previous season and improved performances of other Italian clubs (i.e. AS Roma).

A return to the top ten may prove difficult for Juventus due to the lower broadcast rights values for Serie A relative to the Premier League and changes to the qualification process for the Champions League. In 2018/19, participation in the Group Stages of UEFA's flagship competition is guaranteed for four Italian clubs and Juve's share of the market pool may reduce. Juve will hope to secure an eighth consecutive Serie A title this season and the high-profile signing of five time Ballon d'Or winner Cristiano Ronaldo may be a catalyst for improved financial performance. The club's increased social media following in the weeks leading up to, and after, the signing of Cristiano Ronaldo demonstrate the platform for commercial growth that a marquee signing can bring.

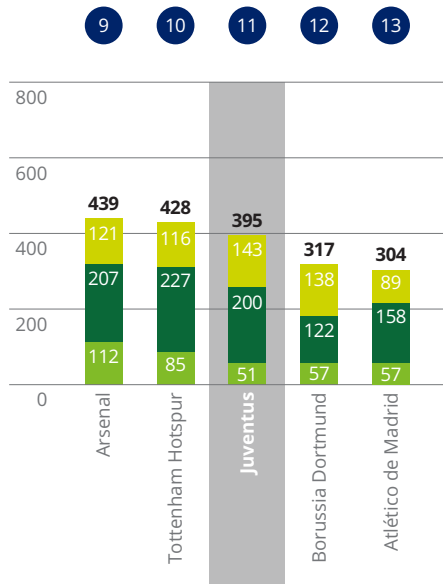
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
22



UEFA competition
UCL: Quarter-final



Domestic league position
1st



Technical kit supplier
adidas



Average league match attendance
36,510



Shirt front sponsor
Jeep



Facebook likes
36.1m (8th)



Instagram followers
20.6m (4th)



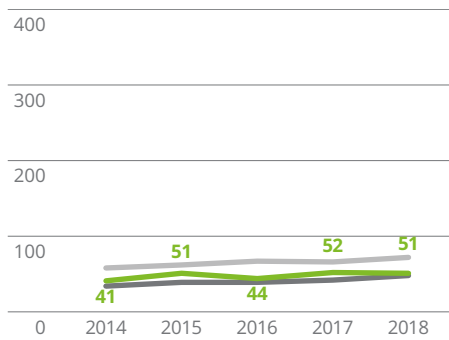
Twitter followers
6.4m (10th)



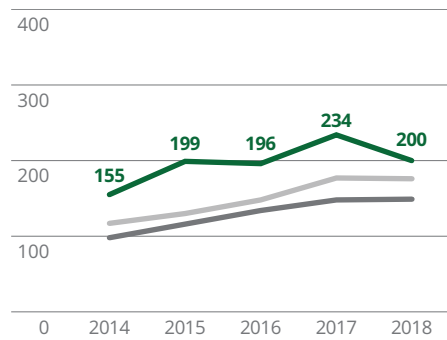
Women's football
 Yes No

Juventus: FITness trend

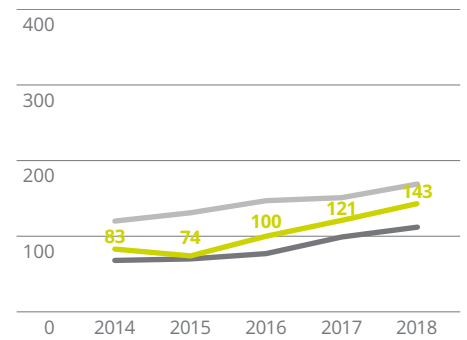
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)



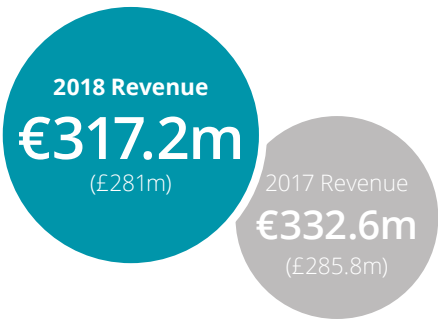
— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



A return to the top ten may prove difficult for Juventus due to the lower broadcast rights values for Serie A relative to the Premier League.

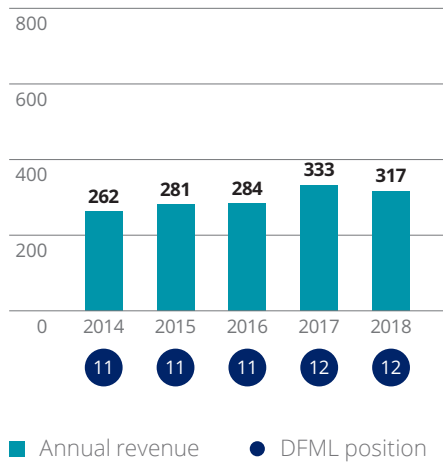
12 Borussia Dortmund



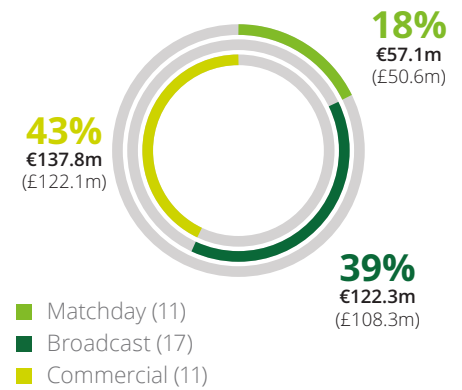
Borussia Dortmund remain in 12th position despite worsened performance across all revenue streams and an overall reduction of €15.4m (5%). The primary reason for the decline was a €10.4m reduction in commercial revenue, an area of significant growth in recent years, due to lower merchandise sales after a challenging Bundesliga campaign and failure to reach the final of a domestic cup or UEFA competition for the first time since the 2010/11 season. Broadcast revenue fell by €3.5m as an earlier exit from the Champions League and the associated reduction in UEFA distributions more than offset a c.€15m increase in Bundesliga distributions following the start of the new domestic TV rights deal.

With the club challenging in 2018/19 for its first Bundesliga title in seven years and qualification for the Champions League Round of 16 secured, the club is well positioned to improve financially. Action taken by the club to improve international awareness of the brand, including an increased presence in Asia and a pre-season tour of the USA in the summer of 2018, may also drive future revenue growth. However, the gap to 11th (€77.7m) has almost tripled in this year's Money League. Retaining 12th position from the challenge of rivals immediately below them in the Money League, namely Atlético de Madrid and Internazionale, is perhaps the most realistic objective for Dortmund in 2018/19.

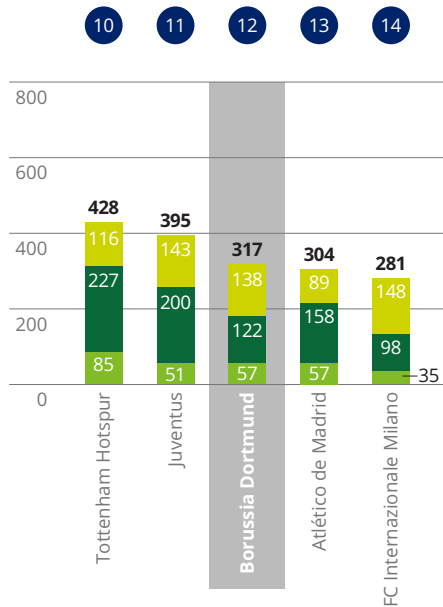
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
15



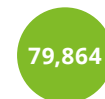
UEFA competition
UCL: Grp UEL:R16



Domestic league position
4th



Technical kit supplier
Puma



Average league match attendance
79,864



Shirt front sponsor
Evonik



Facebook likes
15.2m (12th)



Instagram followers
6.6m (11th)



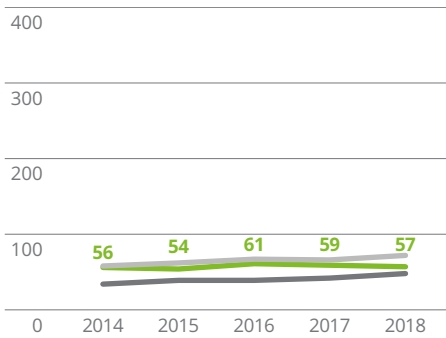
Twitter followers
3.2m (13th)



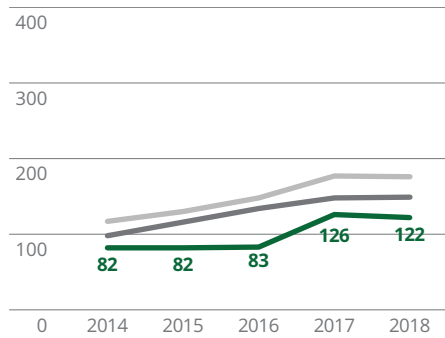
Women's football
 Yes No

Borussia Dortmund: FITness trend

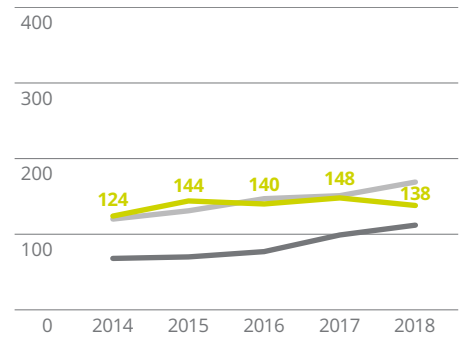
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

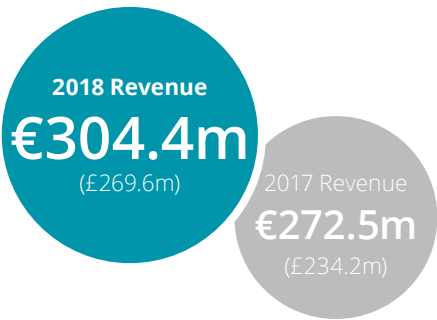


— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



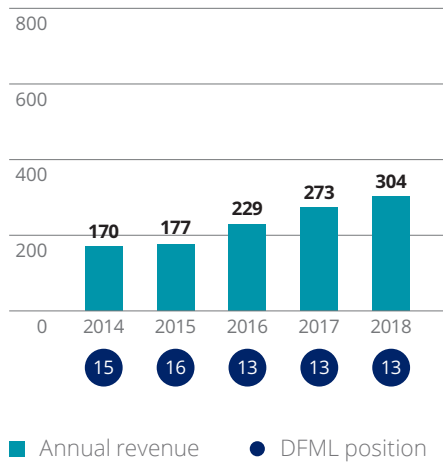
13 Atlético de Madrid



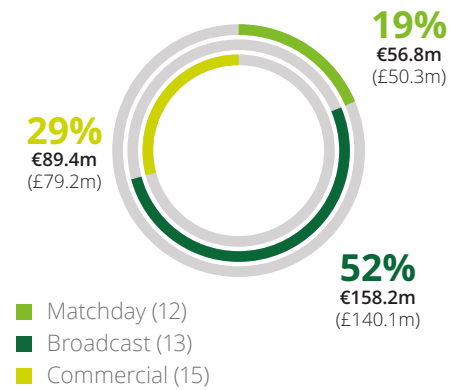
Atlético de Madrid remain in 13th for the third consecutive season. The 2017/18 season marked the club's first year in the Wanda Metropolitano stadium and delivered impressive growth in matchday (€15.8m, 39%) and commercial (€18.9m, 27%) revenue. Average league attendance rose by 24% to over 55,000 and the club successfully leveraged new commercial opportunities on offer in its new home. Broadcast revenue fell marginally (2%) as additional UEFA distributions from winning the Europa League softened the potentially significant financial consequences from a disappointing Group Stage exit in the Champions League.

With the gap to Borussia Dortmund reducing to less than €13m in this edition, Atlético will no doubt be seeking to climb the Money League next year. A boost to commercial performance is expected in 2018/19, with the start of an improved deal with Plus500 for shirt front sponsorship, Hyundai taking on shirt sleeve sponsorship and a range of new regional partnerships from the Americas and India. However, progression into the latter stages of the Champions League may be necessary to overhaul the club directly above, and a tantalising tie with Juventus in the Round of 16 provides an interesting opportunity to close the financial gap on another Money League rival.

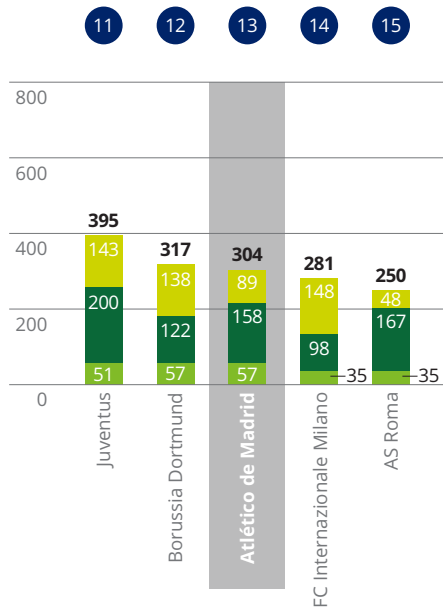
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
9



UEFA competition
UCL: Grp UEL: Winner



Domestic league position
2nd



Technical kit supplier
Nike



Average league match attendance
55,477



Shirt front sponsor
Plus500



Facebook likes
13.7m (13th)



Instagram followers
6.1m (12th)



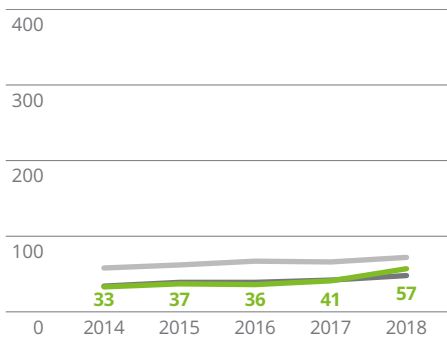
Twitter followers
4.1m (12th)



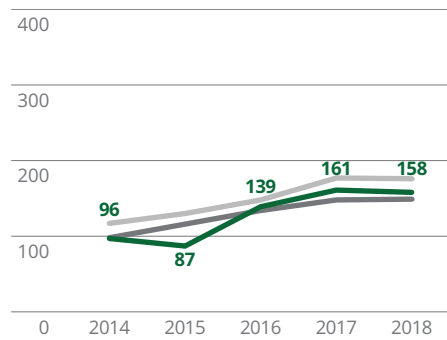
Women's football
 Yes No

Atlético de Madrid: FITness trend

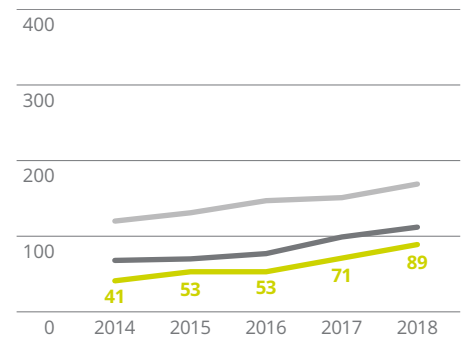
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)



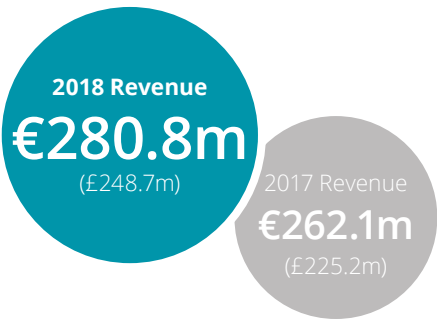
— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



With the gap to Borussia Dortmund reduced to less than €13m in this edition, Atlético will no doubt be seeking to climb the Money League next year.

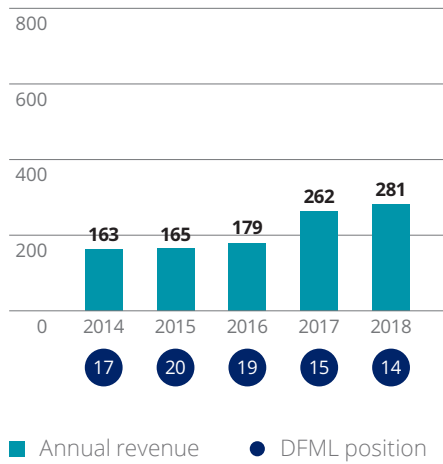
14 FC Internazionale Milano



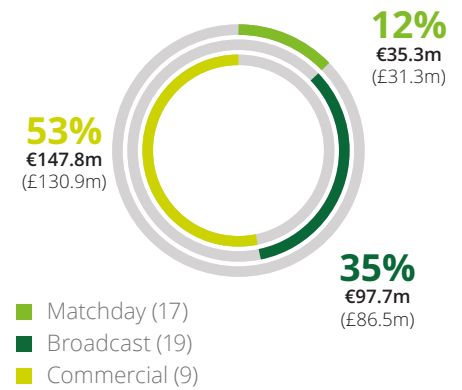
Inter climb one place to 14th, having been placed as low as 20th just three years previously. The Money League ever-presents revival on and off-pitch continues, with revenue increasing by €18.7m (7%) in 2017/18. Whilst commercial growth has slowed, this remains the largest growing revenue stream for the club, up €17.7m (14%) as they benefit from increased presence in Asia and the local reach of Chinese electronics retailer Suning who acquired the club in 2016. Three new deals in China were the primary drivers of improved commercial performance.

Suning's acquisition appears to have marked a turning point and bodes well for the club's future. On-pitch results improved in 2017/18 as Inter finished fourth in Serie A and qualified for this season's Champions League. Inter's first appearance in UEFA's flagship competition since 2011/12 will provide a boost to revenue through enhanced distributions and may help them to retain their status as the second highest placed Italian club in the Money League.

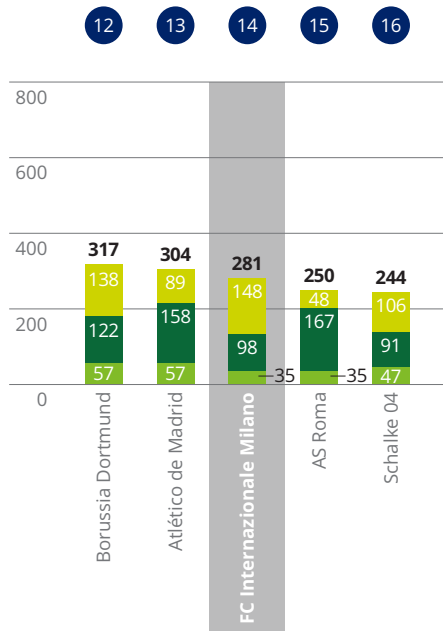
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



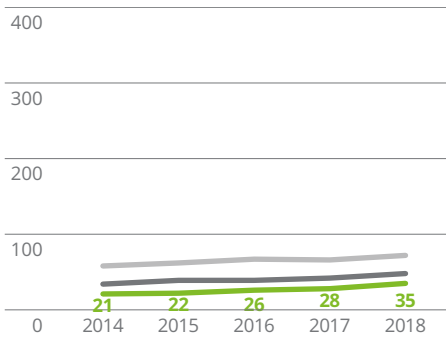
Nearest club comparison 2018 (€m)



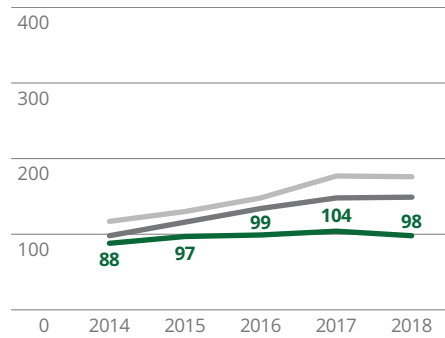
- DFML appearances**: 22
- UEFA competition**: n/a
- Domestic league position**: 4th
- Technical kit supplier**: Nike
- Average league match attendance**: 56,044
- Shirt front sponsor**: Pirelli
- Facebook likes**: 11.3m (14th)
- Instagram followers**: 2.4m (15th)
- Twitter followers**: 1.6m (17th)
- Women's football**: Yes No

FC Internazionale Milano: FITness trend

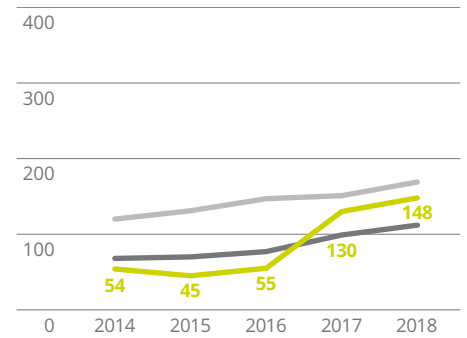
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

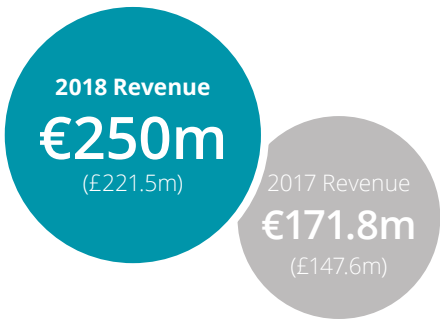


— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



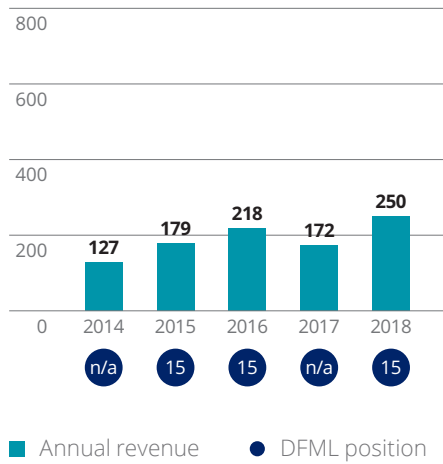
15 AS Roma



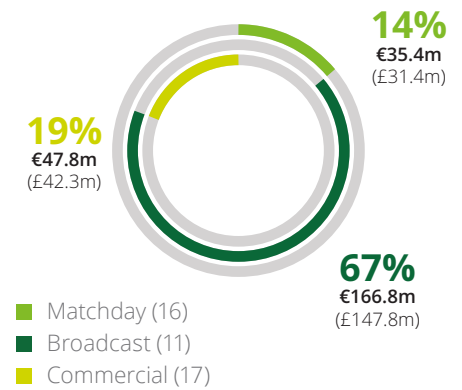
Following an absence from last year's Money League top 20, AS Roma climb nine places to 15th with record revenue of €250m, up €78.2m (46%) overall. A strong season on the pitch saw AS Roma reach the Semi-finals of the Champions League, resulting in the club being the recipient of the second highest UEFA distribution (€83.8m) and overall broadcast revenue growth of €52.2m, having failed to qualify for the Group Stage in the previous season. The positive effect from strong performances in UEFA club competitions was further underlined by matchday and commercial growth of 44% (€10.9m) and 46% (€15.1m) respectively, with the latter including an up-front payment from Qatar Airways who agreed to become the club's shirt front sponsor from the start of the 2018/19 season.

We expect the club to retain a Money League position next year, having already secured qualification to the Champions League Round of 16. The potential revenue increase from moving to the club's proposed new stadium is not expected until at least the start of the 2020/21 season, meaning a continued presence and strong performances in the Champions League will be critical if the club are to retain top 20 status in future editions.

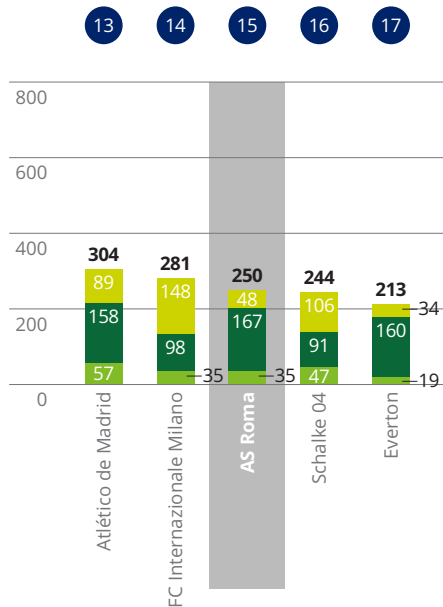
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
19



UEFA competition
UCL: Semi-final



Domestic league position
3rd



Technical kit supplier
Nike



Average league match attendance
37,683



Shirt front sponsor
Qatar Airways*



Facebook likes
9.4m (16th)



Instagram followers
2.2m (16th)



Twitter followers
1.7m (15th)

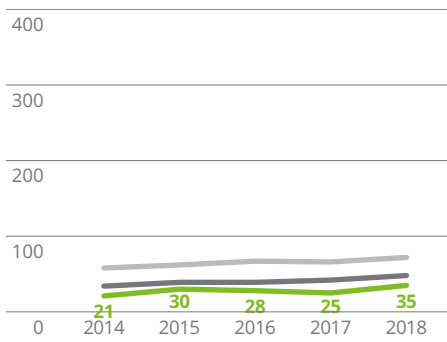


Women's football
 Yes No

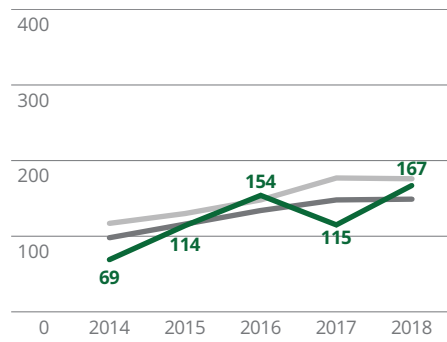
*Shirt front sponsor agreement entered into during 2017/18 season.

AS Roma: FITness trend

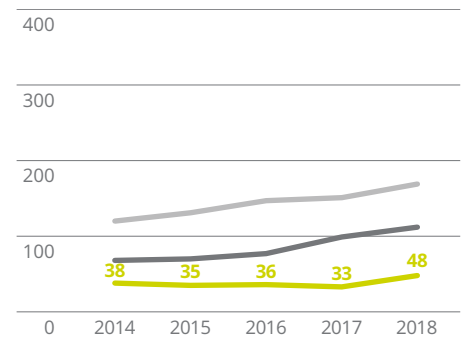
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

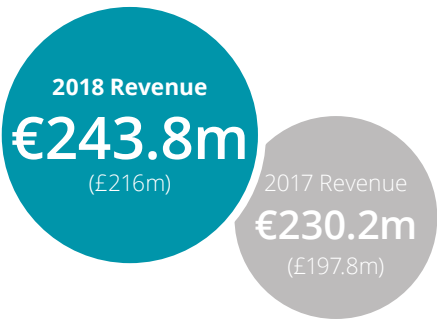


— Matchday — Broadcast — Commercial — DFML average — DFML 11-15 average

Source: Deloitte Football Intelligence Tool.



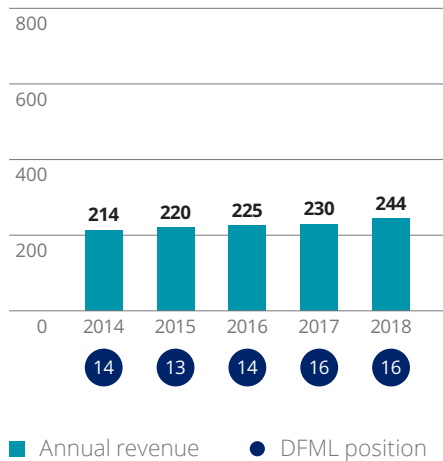
16 Schalke 04



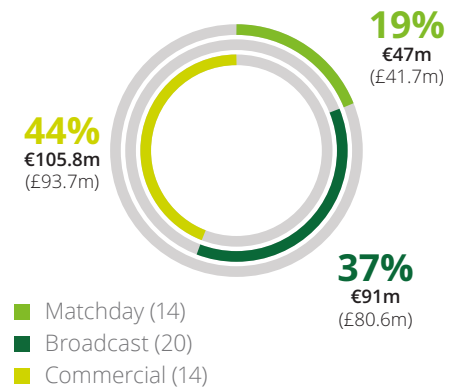
Schalke 04 remain in 16th position this year making it 16 consecutive appearances in the top 20. Despite missing out on participation in UEFA club competitions in 2017/18, the club achieved overall revenue growth of 6% (€13.6m) to €243.8m, including an increase in broadcast revenue of €8.7m as incremental revenue from the Bundesliga's improved new broadcast rights cycle and a higher finishing position in the league offset reduced UEFA distributions. Commercial growth of €11.2m (12%) included the renewal of the shirt front sponsorship agreement with Gazprom and a new shirt sleeve deal with AllyouneedFresh.

The club opened a new office in Shanghai and partnered with Chinese Super League's Hebei China Fortune FC in 2018 as part of their plans to pursue further commercial growth in a key emerging market for football. Given Schalke 04 return to the Champions League this season, we expect continued revenue growth in next year's edition of the Money League, with the club's revenue potentially surpassing €300m for the first time. This should enable the club to improve its position in next year's Money League.

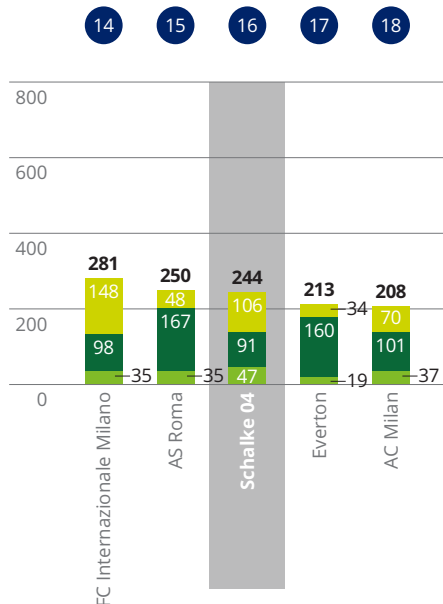
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



Nearest club comparison 2018 (€m)



DFML appearances
16



UEFA competition
n/a



Domestic league position
2nd



Technical kit supplier
adidas



Average league match attendance
61,081



Shirt front sponsor
Gazprom



Facebook likes
2.9m (18th)



Instagram followers
0.6m (19th)



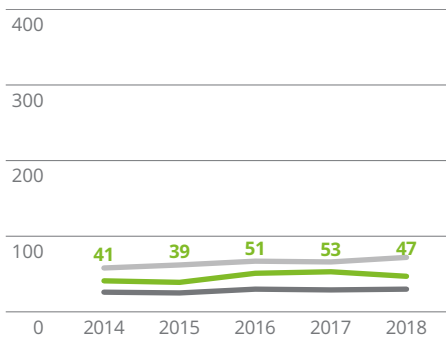
Twitter followers
0.7m (20th)



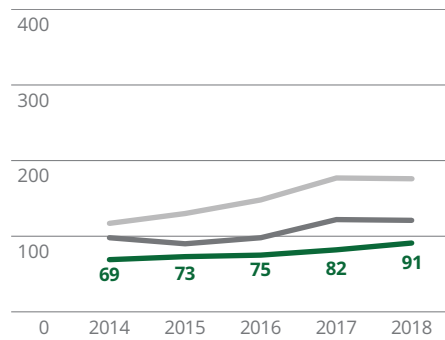
Women's football
Yes No

Schalke 04: FITness trend

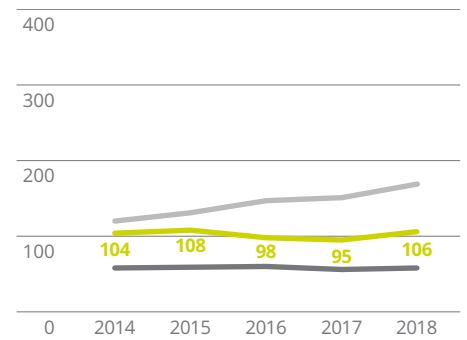
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)



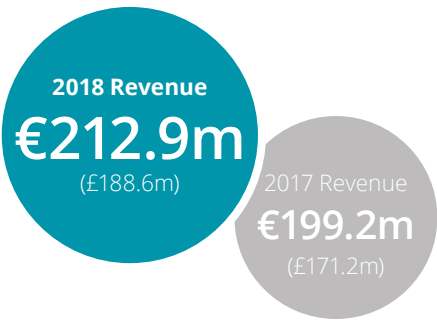
— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



With Schalke 04 returning to the Champions League this season, we expect continued revenue growth and, probably, a higher placing in next year's edition.

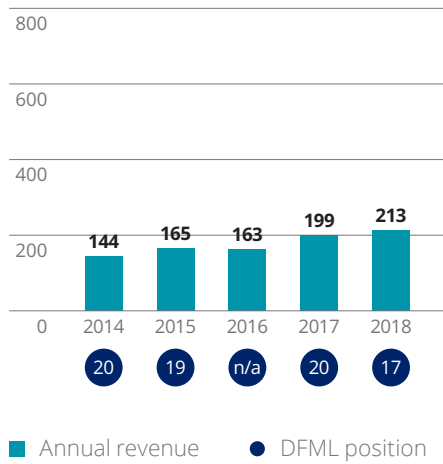
17 Everton



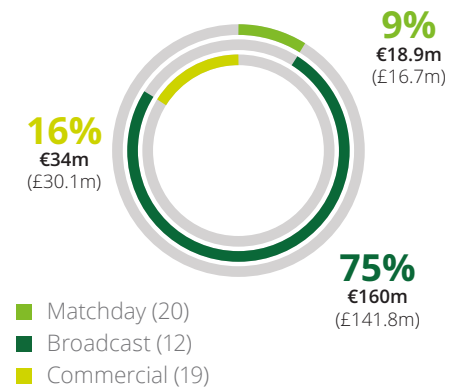
Everton appear in the Money League for the second consecutive year, rising three places to 17th, the club's best ever position. The Toffees generated record revenue of £188.6m after growth of 10% (£17.4m), with the primary catalyst being a return to UEFA club competition for the first time since 2014/15. The return of European football to Goodison Park had a positive impact on matchday revenue and the €14.1m distribution for Europa League participation and performance provided the revenue boost required to climb the Money League. Commercially, the club entered into a record shirt front sponsorship arrangement with SportPesa, replacing a long-standing partnership with Chang Beer.

Everton's matchday revenue continues to rank the lowest of any club in the Money League and remains a key area for improvement in coming years. The club's ambitions to move to a new stadium remain, but any financial impact would not be realised for a number of years. Despite having failed to qualify for UEFA competition for 2018/19, Everton may secure a third consecutive appearance in next year's Money League if they finish the Premier League season strongly.

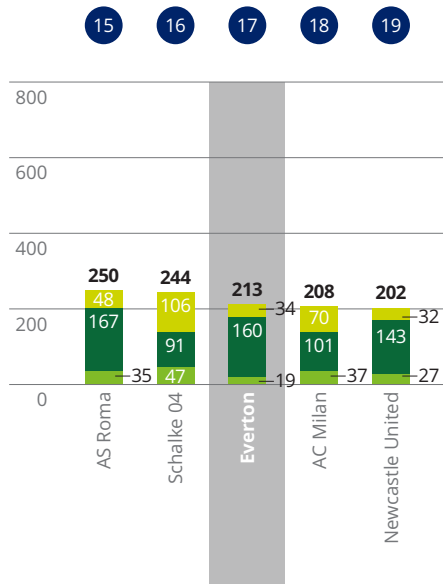
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



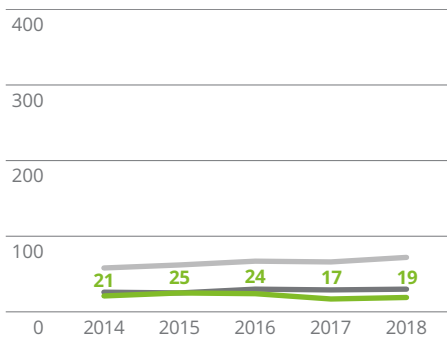
Nearest club comparison 2018 (€m)



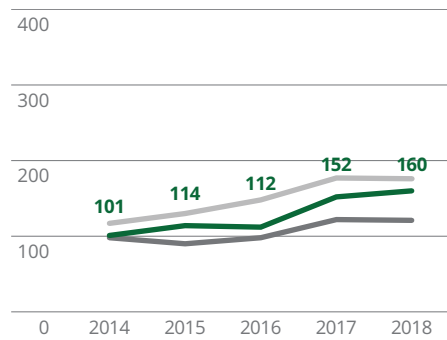
- DFML appearances**: 5
- UEFA competition**: UEL: Group
- Domestic league position**: 8th
- Technical kit supplier**: Umbro
- Average league match attendance**: 39,043
- Shirt front sponsor**: SportPesa
- Facebook likes**: 3.1m (17th)
- Instagram followers**: 0.8m (17th)
- Twitter followers**: 1.7m (16th)
- Women's football**: Yes No

Everton: FITness trend

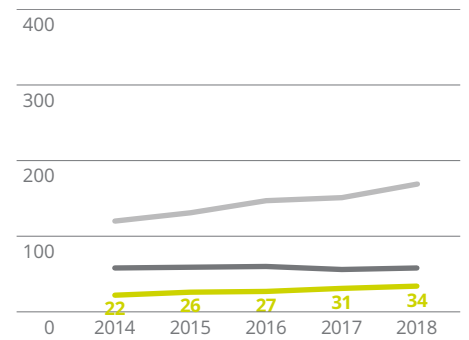
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

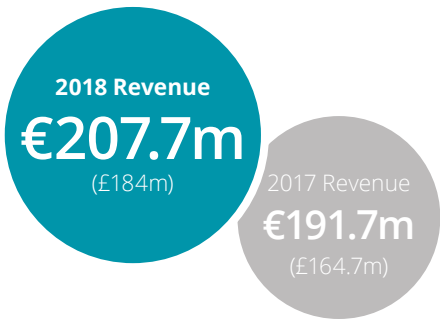


— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



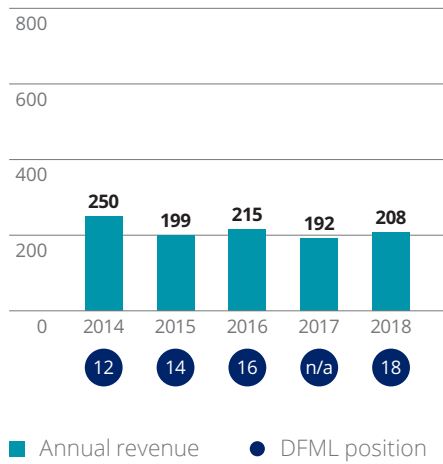
18 AC Milan



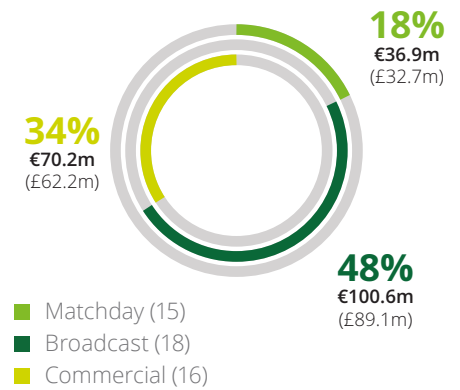
AC Milan return to the Money League in 18th position, having fallen out of the top 20 for the first time last year, with revenue increasing by €16m (8%) to €207.7m. The Rossoneri's first season of European football since 2013/14, contributed to improved broadcast revenue (up €10.8m) and underlines the importance of participation in UEFA club competitions for Money League positions. However, matchday revenue improved most, as renewed optimism amongst fans, buoyed by the return of Gennaro Gattuso as manager, resulted in average league attendance soaring to 51,472, having failed to break 40,000 in the previous season.

Having featured in the top ten of the Money League in all of the first 17 editions, this is the first time AC Milan have improved their position since 2009/10. Changes to senior management personnel and the start of a new technical kit partnership with Puma from the start of the 2018/19 season are clear indicators of the club's ambition to improve. Whilst AC Milan have failed to progress beyond the Group Stage of the Europa League this season, UEFA distributions should be sufficient to retain a top 20 position next year. Qualification for the Champions League, will be necessary if the club is to make further progress up the Money League in the next couple of years.

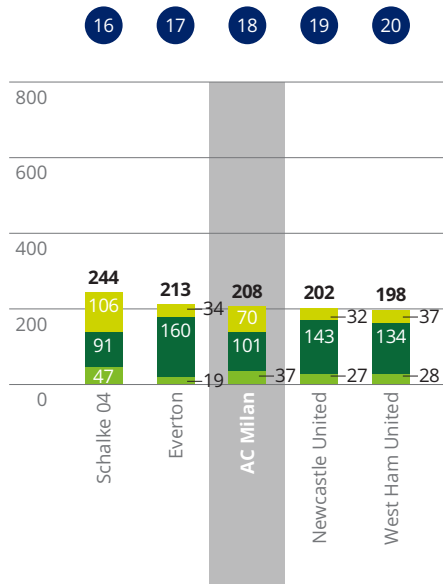
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



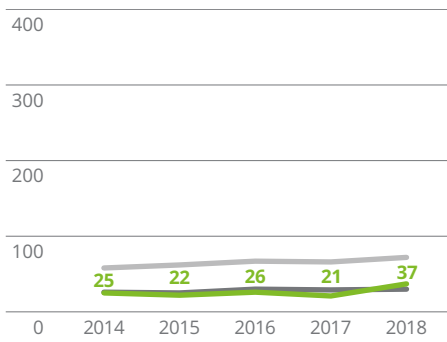
Nearest club comparison 2018 (€m)



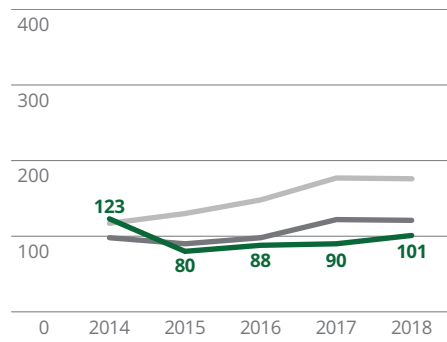
- DFML appearances**: 21
- UEFA competition**: UEL: R16
- Domestic league position**: 6th
- Technical kit supplier**: adidas
- Average league match attendance**: 51,472
- Shirt front sponsor**: Emirates
- Facebook likes**: 24.8m (11th)
- Instagram followers**: 5.2m (13th)
- Twitter followers**: 6.7m (7th)
- Women's football**: Yes No

AC Milan: FITness trend

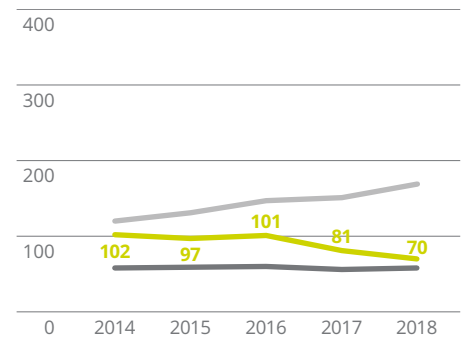
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)

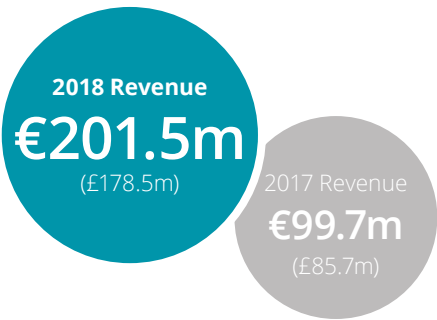


— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



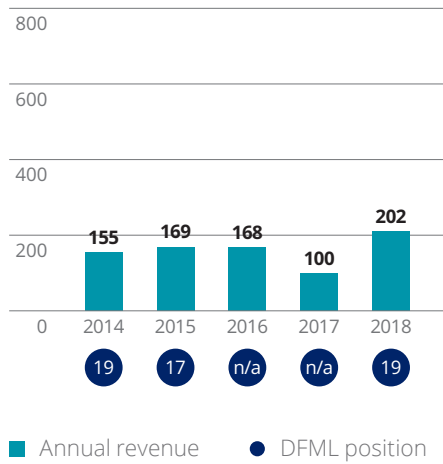
19 Newcastle United



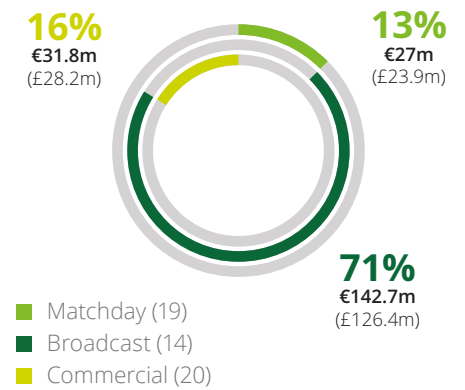
Newcastle United return to the Money League for the first time since 2014/15 in 19th position. The Magpies generated revenue of £178.5m, having earned less than £100m in the previous season in which the club achieved promotion from the English Championship. A return to the most lucrative league in world football, and successfully avoiding relegation in its first season, resulted in a £79m (167%) increase in broadcast revenue highlighting the financial reward on offer for clubs that reach the very top of the English football pyramid. Premier League status also had a noticeable impact on commercial revenue, which almost doubled, as performance-based clauses triggered by promotion, resulted in notable uplifts in key deals with the club's technical kit supplier and shirt front sponsor, as well as the start of a new shirt sleeve sponsorship deal with MRF Tyres.

The relatively equal nature of Premier League distributions means participation in this season's Premier League may be sufficient in itself for the club to retain a place in the top 20 next year, with commercial growth also likely due to additional commercial deals signed this season. However, Newcastle's long-term future in the Money League will be dictated by the retention of their Premier League status with the club currently occupying a place towards the bottom of the table.

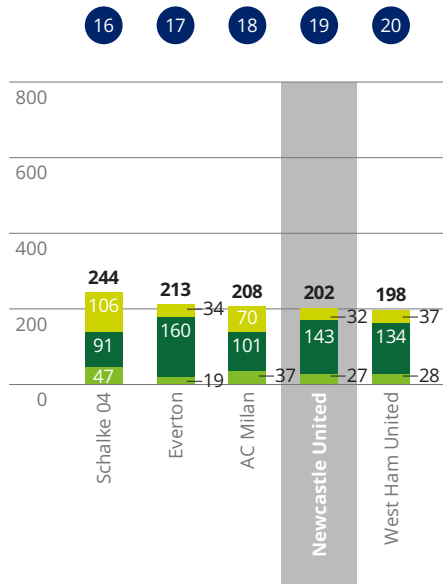
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



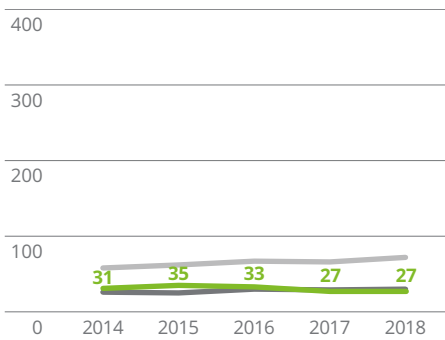
Nearest club comparison 2018 (€m)



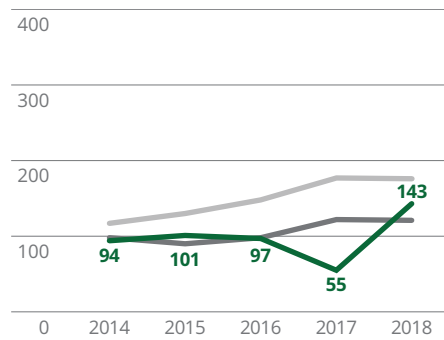
- DFML appearances**: 15
- UEFA competition**: n/a
- Domestic league position**: 10th
- Technical kit supplier**: Puma
- Average league match attendance**: 52,297
- Shirt front sponsor**: FUN88
- Facebook likes**: 2.2m (20th)
- Instagram followers**: 0.2m (20th)
- Twitter followers**: 1.3m (19th)
- Women's football**: Yes No

Newcastle United: FITness trend

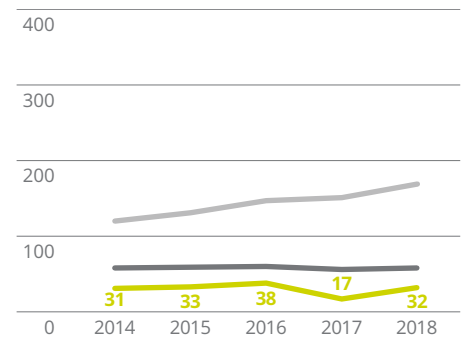
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)



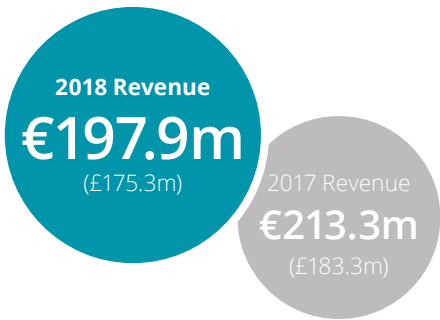
— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



The Magpies generated revenue of £178.5m, having earned less than £100m in the previous season in which the club achieved promotion from the English Championship.

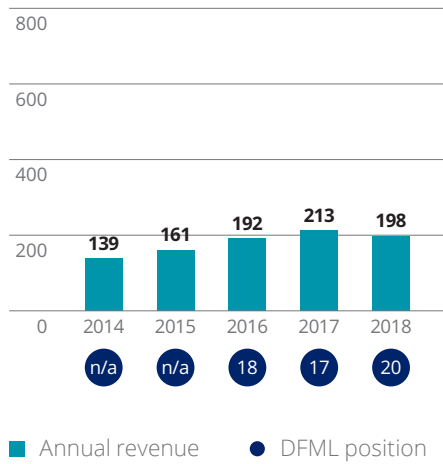
20 West Ham United



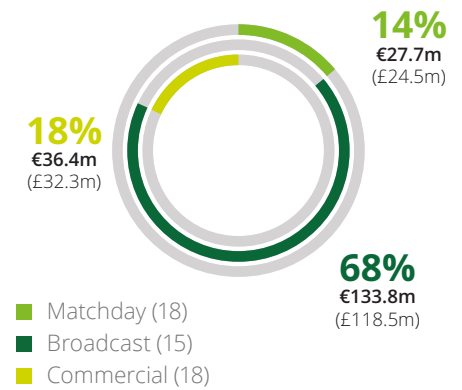
West Ham retain a place in the top 20 for the third consecutive year despite a marginal revenue decline of £8m (4%) to £175.3m, dropping three places to 20th. Whilst on-pitch performance in the Premier League dipped last season, with the Hammers slipping two places (to 13th), the fact that the club generated the 15th highest level of broadcast revenue in our top 20 despite no participation in UEFA club competitions highlights the importance of the central broadcast rights value to clubs in England. The 2017/18 season saw lower matchday revenue, a trend occasionally seen in the second year of a club moving to a new stadium, but Premier League attendances at the London Stadium remained strong with an average attendance of almost 57,000, the ninth highest amongst Money League clubs.

A potential source of revenue growth in future years is maximising commercial opportunities that may become available at the London Stadium. West Ham have also invested in Manuel Pellegrini and his management team in an attempt to ensure the club remain in the Premier League and potentially challenge for a place in UEFA club competitions. If the Hammers are successful in achieving finishes in the top half of the Premier League on a consistent basis they are likely to remain a top 20 club in the Money League.

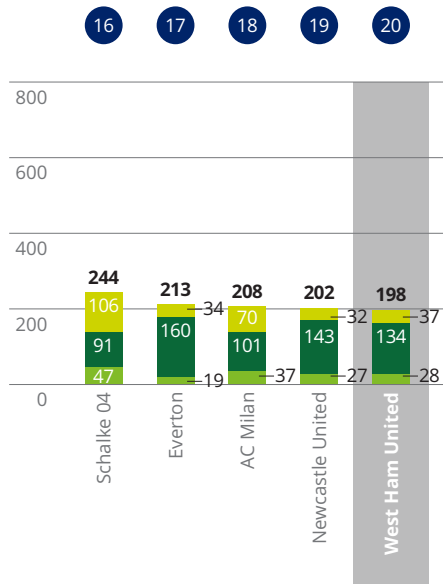
Revenue 2014-2018 (€m)



Revenue profile 2018 (€m)



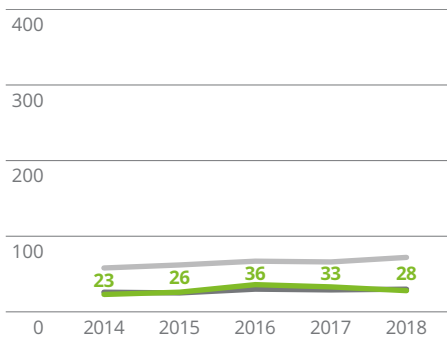
Nearest club comparison 2018 (€m)



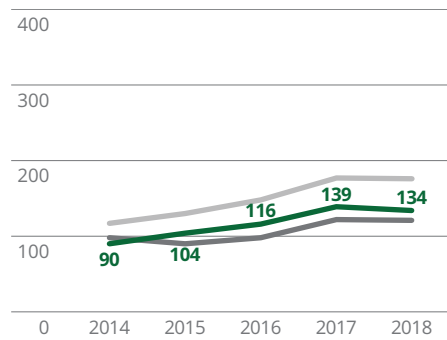
- DFML appearances**: 5
- UEFA competition**: n/a
- Domestic league position**: 13th
- Technical kit supplier**: Umbro
- Average league match attendance**: 56,896
- Shirt front sponsor**: Betway
- Facebook likes**: 2.3m (19th)
- Instagram followers**: 0.7m (18th)
- Twitter followers**: 1.4m (18th)
- Women's football**: Yes No

West Ham United: FITness trend

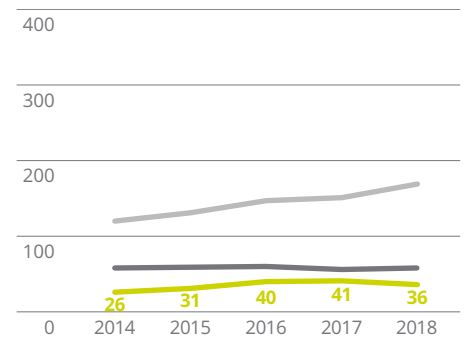
Matchday revenue 2014-2018 (€m)



Broadcast revenue 2014-2018 (€m)



Commercial revenue 2014-2018 (€m)



— Matchday — Broadcast — Commercial — DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



Premier League attendances at the London Stadium remained strong with an average attendance of almost 57,000.

Deloitte Football Intelligence Tool

The Deloitte Football Money League, profiling the highest earning clubs around the world, provides the most contemporary and reliable independent analysis of clubs' relative financial performance. Reflecting this, and a greater industry appetite for financial information than ever before, Deloitte has developed the Football Intelligence Tool ('FIT'), which powered the analysis contained in this years' edition.

This digital solution allows the user to manipulate data in a quick and easy to use format utilising leading technology to display many of the data points contained in the Football Money League, as well as

those included in the Annual Review of Football Finance Databook. We hope FIT will be a valuable asset for anyone looking to deepen their understanding of the football business.

Please contact the Deloitte Sports Business Group (sportsteamuk@deloitte.co.uk) for further information.

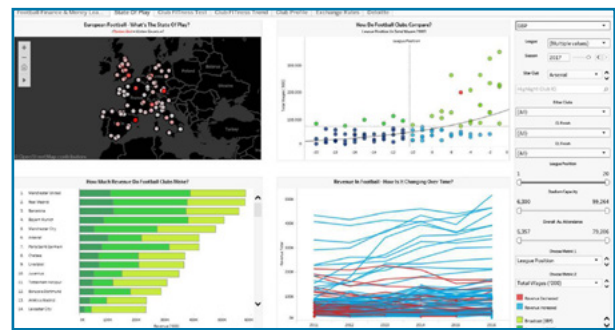
League wide trends and analysis

01

'Big five' European leagues plotted on a map, with users able to select one or more by clicking on them.

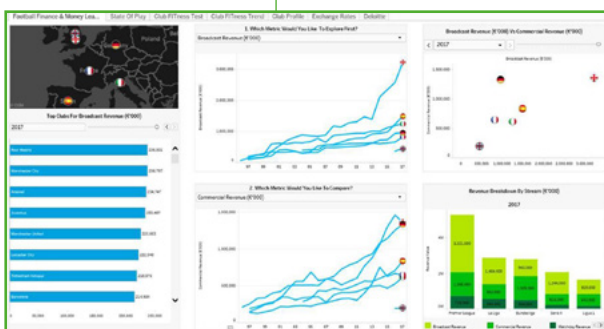
02

Users can plot the charts based on a range of league level metrics, such as revenue, wage costs and average attendance.



03

Revenue splits for each league set out and shown over time.



Club trends and analysis

04

An interactive map of Europe allows the user to quickly select the clubs most appropriate to their specific geography and circumstances, with FIT currently containing data for the 'big five' European leagues and the EFL Championship.

05

Matrix analysis on a club-by-club basis with the axes defined by user selected metrics. Peer group averages and correlation lines also plotted.



06

Overall revenue trend for given selection of clubs, with ability to click through to further explore historic revenue trends.

08

Users can see where their highlighted club is relative to their own user selected peer group.

Club profiling

10

Explore the local area of a given club, with population data displaying the socio-economic profile of the catchment area.

11

Historical details of key financial measures and supporting matrix analysis for two parameters simultaneously.

Individual club benchmarking

07

Users can configure the screen by selecting any metric they wish to explore, setting up the overall dashboard to reflect their areas of interest, providing visual analysis of specific clubs.

09

Users can create their own peer groups by filtering by a variety of possible metrics such as stadium size, whether a club has played in European competitions, their average attendance or their league position.



Basis of preparation

We have used the figure for total revenue extracted from the annual financial statements of the company or group in respect of each club, or other direct sources, for the 2017/18 season (unless otherwise stated).

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

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

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

Some differences between clubs, or over time, may arise due to different commercial arrangements and how the transactions are recorded in the financial statements, due

to different financial reporting parameters 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. Note some charts may not sum due to rounding.

Key performance indicators shown for each Money League club relate to the football season ending in 2018, unless otherwise stated. UEFA Champions League and Europa League performances shown include participation from the final play-off round only. 'Shirt front sponsor' and 'Technical kit supplier' refers to the club's first team home kit for the season ending in 2018. Figures in respect of Twitter, Facebook and Instagram are as at 3 January 2019. For a club with multiple language accounts, only the most liked/followed account has been included.

Numbers in brackets after component parts of revenue and social media refer to a club's ranking relative to other Money League top 20 clubs. Social media rankings are based on actual figures and not rounded figures shown in this publication.

In respect of the 'Women's football' metric, segments are shaded 'yes' based on the following criteria:

🏠 Women's team: if the club has a professional or amateur women's football team that is participating in a domestic league;

👤 Women's team shirt sponsor: if the women's football team has a shirt sponsor that is different to that of the men's first team (i.e. the club have a wholly separable shirt sponsor for the women's team);

♀ Women on club's Board(s): if there is female representation on the club's Board(s) of Directors.

Analysis with respect to the 'Women's football' metric is based on information collated as at 18 January 2019.

For the purpose of the international comparisons, unless otherwise stated, all figures for the 2017/18 season have been translated at the average exchange rate for the year ending 30 June 2018 or 31 December 2017 as appropriate (£1 = €1.1289; €1 = RUB65.7201; €1 = CHF 1.1598; €1 = DKK 7.4442; €1 = TRY 4.6271). Comparative figures have been extracted from previous editions of the Deloitte Football Money League, or from relevant annual financial statements or other direct sources. For comparability, reference to UEFA distributions have been extracted from UEFA's Distribution to clubs 2017/18 report.

In relation to estimates and projections actual results are likely to be different from those projected because events and circumstances frequently do not occur as expected, and those differences may be material. Deloitte can give no assurance as to whether, or how closely, the actual results ultimately achieved will correspond to those projected and no reliance should be placed on such projections.



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