



Rising stars
Football Money League

Sports Business Group
January 2018

Manchester United top the Money League for the tenth time, in a year that sees a record number of English clubs (ten) in the top 20. The clinching factor in United retaining top spot was securing the UEFA Europa League title in Stockholm, demonstrating the value of UEFA's second club competition.

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 2016/17 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.

Key performance indicators shown for each Money League club relate to the football season ending in 2017, unless otherwise stated. UEFA Champions League and Europa League performances shown include participation from the final play-off round only. 'Shirt sponsor' and 'Technical kit supplier' refers to the club's first team home kit for the season ending in 2017. Figures in respect of Twitter, Weibo, Facebook and Instagram are as at 8 January 2018. 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.

For the purpose of the international comparisons, unless otherwise stated, all figures for the 2016/17 season have been translated at the average exchange rate for the year ending 30 June 2017 or 31 December 2016 as appropriate (£1 = €1.1637; €1 = RUB73.5604). 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 2016/17" report.

In relation to estimates and projection 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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Introduction

Welcome to the 21st 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 2016/17 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.

All Around The World

As the Money League enters its third decade it continues to intrigue, surprise and set records. Whilst the top 20 retains a number of familiar names from Europe's 'big five' leagues, there have been a number of ups and downs with 13 clubs seeing their position change from last year.

Participation and performance in UEFA competitions has always been a critical success factor in the Money League, but its impact on clubs' revenue is more noticeable than ever in this edition. The UEFA Champions League and UEFA Europa League have played an important role in improving, or retaining, Money League positions for Manchester United, Leicester City, SSC Napoli and Southampton, whilst

FC Zenit St Petersburg and AS Roma lose their top 20 status after weakened European performances compared to 2015/16.

Southampton are the only debutant in this edition's top 20 after broadcast revenues soared 58% to £143m, which is higher than the club's total revenue in 2015/16. A return to the Europa League buoyed Saints' revenue, but the over-arching factor behind this increase is the first year of the record broadcast rights arrangements in England.

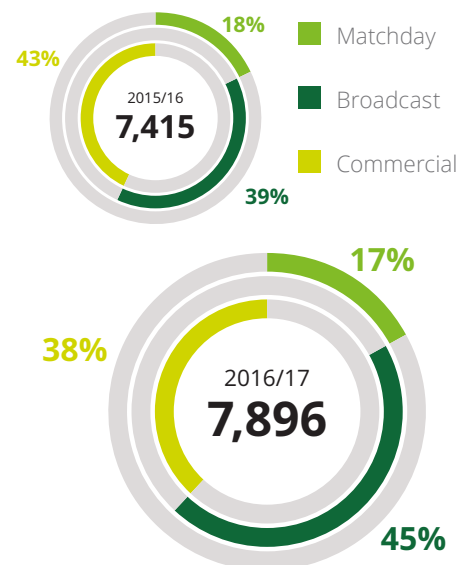
The top ten remains consistent in composition for the fourth consecutive year, but there were some notable shifts in position with four clubs changing their ranking from 2015/16. Real Madrid's strong commercial growth sees them move back into the top two at the expense of arch-rivals FC Barcelona, who drop to third, whilst Arsenal jump ahead of Paris Saint-Germain to claim sixth. This year's battle for first place was the closest in Money League history, with just €1.7m separating Manchester United and Real Madrid. For the first time, the top three Money League clubs aggregate revenue totalled €2 billion, which is more than the total revenue of the eleven clubs ranked 20-30.

Total revenue of the top 20 also reached a record high, increasing 6% to €7.9 billion. However, performance across individual revenue streams (i.e. matchday, broadcast

and commercial) paints an interesting picture. Broadcast revenue is now the largest revenue source for Money League clubs with a 45% share, whilst shares for commercial revenue and matchday revenue have reduced to 38% and 17% respectively.

A place in the top 20 now requires clubs to generate almost €200m, a 16% increase on the amount needed in the previous edition, when Leicester City secured 20th position with revenue of €172.1m. A place in the top 30 requires more than €157m (the first time this benchmark has been above €150m), an amount that would have guaranteed a Money League place just three seasons ago (2013/14). The increase in these thresholds emphasises that revenue growth of recent years has not been limited to just those clubs at the top of the Money League.

Chart 1: 2015/16 and 2016/17 composition of total revenue splits (€m)



Source: Deloitte analysis.

Supersonic

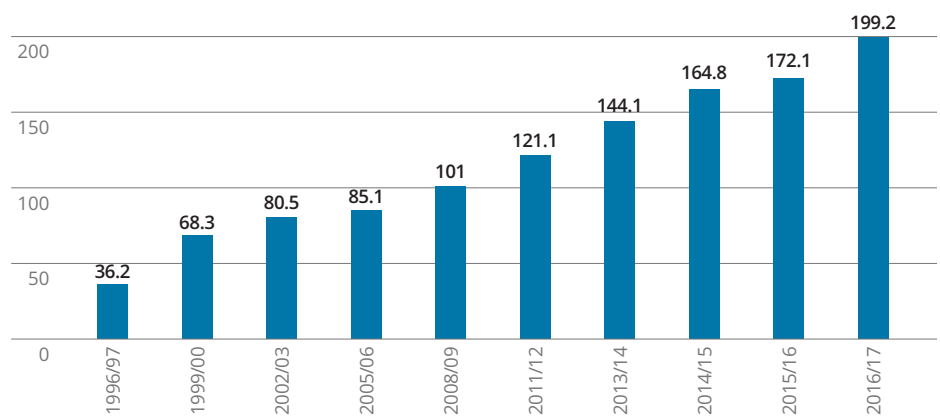
This year's Money League sees a record ten English clubs in the top 20. The number in the top 30 increases to 14, although this does not get close to the existing record of 17, set in 2014/15.

The increased number of English clubs owes much to the start of the Premier League's record three year broadcast arrangements, but also the significant growth in revenue of its biggest clubs. AFC Bournemouth, the only debutant amongst clubs ranked 21 to 30, highlight the impact the increase in broadcast revenue distributions has had upon clubs. The Cherries appear in 28th place with revenue of £136.8m having been the 82nd highest revenue generating club in the UK in 1996/97 with revenue of just £1.1m. Bournemouth emphasise the financial rewards available at the highest level of English football, and the scale of the opportunity for clubs that successfully navigate their way up English football's competitive league pyramid in the future.

Despite the weakened Pound, Manchester United retain first place in this year's Money League and make their tenth appearance at the top with revenue of £581.2m.

The Red Devils' revenue increased 13%, with broadcast revenues up £53.7m after enhanced Premier League distributions. Their Europa League crown was also critical. Given the gap to Real Madrid is just €1.7m, the importance of the €3m additional amount received from winning the Europa League Final is clearly evident. Commercial revenue growth was limited in 2016/17, but this revenue stream remains the club's largest (48%) and is over 40% more than closest domestic rivals, Manchester City. A strong performance on their return to the Champions League may enable United to retain first place in next year's Money

Chart 2: Revenue of 20th placed clubs; Deloitte Football Money League (€m)



Source: Deloitte analysis.

League for a third consecutive year and draw level with Real Madrid's record of 11 Money League titles.

In the season after their shock Premier League title Leicester City continued to surprise, reaching the Quarter-finals of the Champions League. Whilst the Foxes Premier League form dropped, their European run sees them climb six places to 14th, outperforming Money League ever-presents Internazionale, but falling just short of their Champions League conquerors Atlético de Madrid. Their 81% revenue increase is the highest in the top 20. Broadcast revenue more than doubled to £191m, after receiving the second highest UEFA distribution from participating in the Champions League; more than winners Real Madrid.

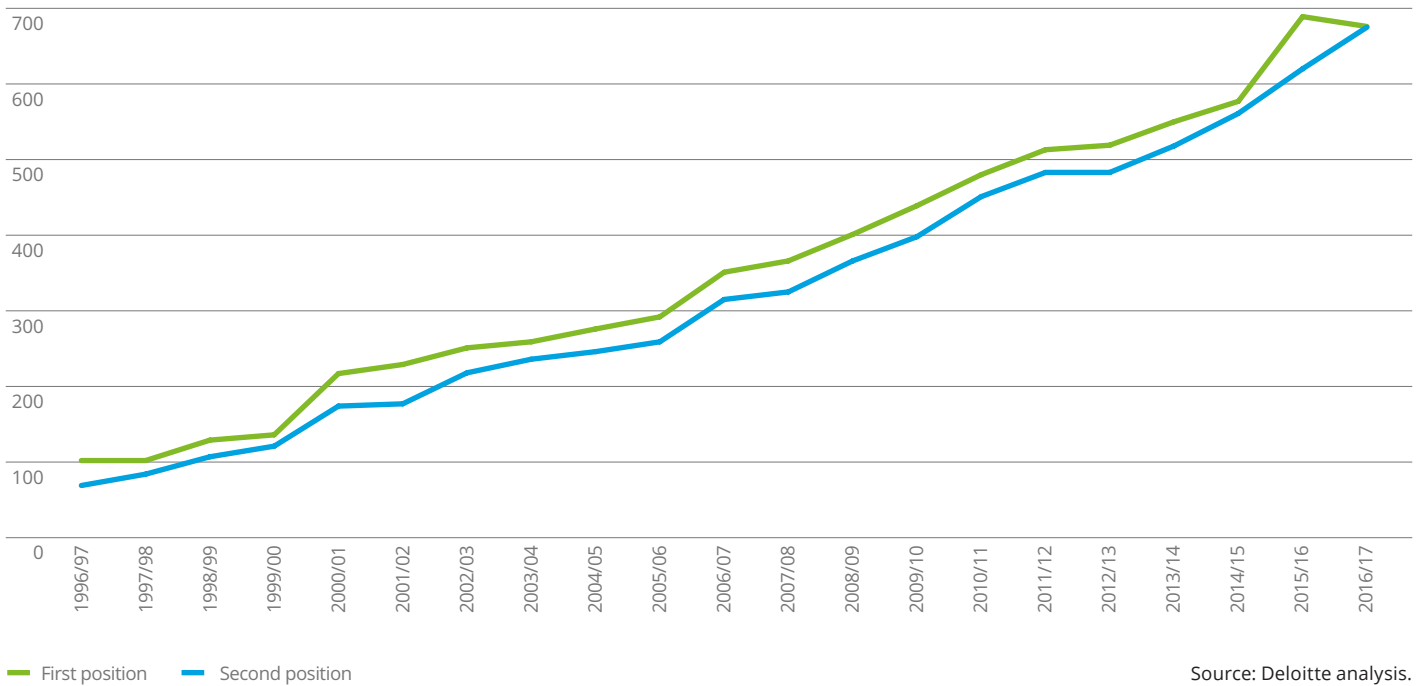
Southampton, in 18th, were helped by the new Premier League broadcast deals and participation in the Europa League. However, the club may struggle to retain its place as a result of failing to qualify for UEFA competition in 2017/18.

Manchester City are in fifth place for the second year in a row as broadcast revenue soared to more than £200m, now the club's largest revenue stream. This season, City's on pitch performances have been highly impressive and the quadruple remains a possibility. A strong showing for the remainder of the season, in particular in the Champions League could propel the Citizens further up the Money League next year.

Elsewhere, Arsenal managed their best performance since 2011/12 by replacing Paris Saint-Germain in sixth place, whilst Chelsea and Liverpool remain in eighth and ninth for the third and fourth year in a row respectively. Tottenham Hotspur climb one place to 11th after finishing runners-up in the Premier League prior to their temporary relocation to Wembley Stadium whilst White Hart Lane is redeveloped. West Ham United are in their highest ever position, of 17th, aided by their move to the London Stadium and Everton appear in the top 20 for the fourth time.

Premier League distributions will remain fairly stable in 2017/18 and maintaining this year's record performance will require

Chart 3: Deloitte Football Money League's top two clubs historic analysis (€m)



Source: Deloitte analysis.

clubs' growth in commercial and matchday revenues. In the future, a critical factor that we are following with interest is the on-going tender process for the next three year broadcast rights cycle, which may result in even further revenue increases for English football.

Roll With It

Paris Saint-Germain remain the only French club in the top 20, but fall to seventh, their lowest position since 2011/12. Whilst PSG's matchday and commercial revenue rank in the top six, their broadcast revenue is the 18th highest in the Money League, reflective of French football's appeal to broadcasters relative to other 'big five' leagues, and PSG's poor on-pitch season, when compared with recent years.

Olympique Lyonnais narrowly miss out on a top 20 position by less than €1m, but remain the only other French club to feature in the top 30. Matchday revenue increased almost 60% to €43.9m, as the club completed their first full season at Parc Olympique Lyonnais, demonstrating the potential impact of a new or even redeveloped stadium. Participation in the Champions League and a Europa League Semi-final defeat to Ajax (which ultimately prevented them reaching the Money League top 20) also contributed to a rise in broadcast revenue. With the lowest value domestic broadcast deal of any of the 'big five', France is unlikely to have more than two clubs in the top 30 for the foreseeable future, but the example of Lyon, who are challenging for a top 20 position for the first time since 2011/12, should serve to give others encouragement.

Don't Go Away

This edition marks Italy's worst ever Money League performance. Only three clubs feature in the top 20, emphasising the relative decline in financial power of Italian clubs. SSC Napoli return to the top 20 for the fourth time with AC Milan and AS Roma falling to 22nd and 24th respectively.

AC Milan's departure from the top 20 is their first and is remarkable given they had been in the top ten in every edition up to and including 2012/13. AS Roma fall outside the top 20 for only the third time after failing to reach the lucrative Champions League Group stage. Next year, AS Roma may make a quick return to the top 20 having already progressed to the knock-out stages in 2017/18, and this remains a possibility for AC Milan should they reach the final stages of the Europa League.

2016/17 Money League clubs 21-30

Pos.	Club	Revenue €m
21.	Olympique Lyonnais	198.3
22.	AC Milan	191.7
23.	FC Zenit Saint Petersburg	180.4
24.	AS Roma	171.8
25.	Borussia VfL Mönchengladbach	169.3
26.	Crystal Palace	164
27.	West Bromwich Albion	160.5
28.	AFC Bournemouth	159.2
29.	Stoke City	158.3
30.	Benfica	157.6

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

Source: Deloitte analysis.

Juventus hold on to tenth position for the fourth consecutive season with revenue growth of 20%. Strong performances on the pitch have underpinned Juve's top ten status in recent seasons and they captured a record sixth consecutive Serie A title and the Coppa Italia in 2016/17. Revenue from broadcast (58% of Juve's total) was driven upward by a record distribution from UEFA of €110.4m, despite losing to Real Madrid in the Champions League Final.

In the first season after the takeover by Chinese retailer Suning, Internazionale climb to 15th, reporting commercial growth of €75.2m. Their commercial revenue is now the most of any Italian club.

SSC Napoli climb 11 places to 19th. Increased distributions from being one of only two Italian clubs to compete in the Group stage of the Champions League contributed to a 51% increase in broadcast revenue, but the club also signed a record partnership agreement with Acqua Lete, which benefited commercial revenue.

As predicted last year, the Premier League's new broadcast deals have increased competition for Money League places and Italian clubs have been affected most notably. Serie A's existing broadcast deal is in place up to and including 2020/21 and so revenue growth will depend on improved commercial and matchday performance on a club by club basis. Unfortunately, the picture continues to look bleak for Italian clubs in the Money League.

Little By Little

Bayern Munich retain fourth position despite a reduction in revenue. Whilst they exited the Champions League earlier than in 2015/16, Bayern continue to lead the way for German clubs and have now featured in the top five for ten successive editions.

Despite growing revenue, both Borussia Dortmund and Schalke 04 drop places in the Money League rankings, to 12th and 16th respectively. For Dortmund, a return to the Champions League contributed to revenue growth of €48.7m, but this was not enough to fend off the challenge of Tottenham Hotspur. In line with a concerted effort by German clubs to increase their exposure internationally, Dortmund report that an increase in international tours has helped to boost commercial revenue. The hope will be that in the long run this sort of initiative will help to increase the broadcast rights value in markets outside of Germany.

However, next year does mark the start of a new broadcast rights cycle, covering the top two divisions in Germany. The Bundesliga have taken the step to align their domestic and international rights cycle and the four year period starting in 2017/18 will see a reported c.80% increase in broadcast rights value compared with the previous cycle. German clubs will benefit from improved distributions which should help them in their quest to keep pace in the Money League, particularly with their English and Spanish counterparts.

Standing On The Shoulders Of Giants

Real Madrid climb to second place after a record breaking 2016/17 season. They captured the La Liga crown and became Europe's Champion club for a record 12th time following an emphatic victory against Juventus. These performances on the pitch translated to growth in all revenue streams, with a €38m increase in commercial revenue the most notable improvement, helping them to jump ahead of FC Barcelona.

Despite a 5% revenue increase, FC Barcelona slip outside the top two for only the second time in nine years. The Catalan giant's first team performances failed to match dizzying expectations set in recent seasons, finishing second in La Liga and exiting from the Quarter-final of the Champions League. Atlético de Madrid retain 13th place due to a €21.6m increase in broadcast revenues. Champions League distributions were lower after failing to emulate their achievement of making the final in 2015/16, but this was offset by increased distributions from La Liga's new collective rights selling mechanism.

Spain continues to have just three clubs in the top 30 despite the new collective arrangement coming into effect in 2015/16.

With this in place it may have been expected to have impacted the revenue of Spanish clubs more significantly and seen more entrants, particularly in the 21-30 range. The lack of other Spanish clubs only highlights the financial strength in depth of the Premier League and the distance that Spanish clubs still have to travel to compete in money terms with their English counterparts.

Half the World Away

FC Zenit St Petersburg were the only club to feature in last year's top 20 from outside one of the 'big five' leagues and this year they miss out having failed to qualify for the Champions League. Football's attention will turn to Russia in 2018 for the World Cup and this may provide a catalyst for a return to the top 20 in future editions, in particular as they have now moved into their new multi-purpose stadium. Benfica cling on to a top 30 place this year having claimed a fourth consecutive domestic title. Exit at the Group stage of this year's Champions League does however make retaining a top 30 position unlikely in next year's edition.

Live Forever

Next year, we expect the €8 billion barrier will be broken, but revenue growth is not expected to be as significant as seen in 2016/17. Germany's new domestic broadcast deal commences and will increase revenue, but Premier League and La Liga distributions will remain relatively stable, as both enter the second year of existing TV deals.

Looking further ahead, the long term composition of the Money League is an intriguing topic. English clubs' dominance will depend on the outcome of the Premier League's ongoing tender for the next three year TV deal starting from 2019/20. Further

“English clubs' dominance will depend heavily on the outcome of the Premier League's ongoing tender for the next three year TV deal starting from 2019/20.”



increases would maintain, if not improve, the positions of English clubs. However, if growth is marginal, other countries may have the opportunity to close the gap, particularly in Spain who will also be negotiating new broadcast deals.

Champions League format changes from 2018/19 mean that the top four clubs from the four top-ranked national associations in UEFA's country coefficients (currently Spain, England, Italy and Germany) automatically qualify for the lucrative Group stage. In the past, clubs may have seen financial gain where domestic peers have failed to progress beyond the Play-off round, as they retain a larger proportion of their country's market pool. Juventus and SSC Napoli were two of the three highest market pool recipients in 2016/17, after AS Roma's Play-off round defeat. From 2018/19, this market pool would automatically be shared across four clubs and may impact such clubs' Money League positions.

The Money League remains dominated by the biggest European leagues, but club football in fast emerging footballing nations continues to develop rapidly. In last year's Money League we acknowledged the growth of football in major economies looking to become the next football powerhouses. In our 'Rising stars' section we provide a snapshot of the key opportunities and challenges for high-profile clubs operating in China and the USA, two leagues that

could aspire to see a member club enter the Money League in the future, whilst also acknowledging the recent rise of esports, a potentially significant competitor to football in the future, that is certainly attracting the attention of the younger generation.

We provide profiles of each of the top 20 clubs in this edition. The Deloitte Football Money League was compiled by Dan Jones, Timothy Bridge, Samuel Boor, Chris Hanson and Calum Ross. Our thanks go 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

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
9	↔	0	Liverpool	424.2
10	↔	0	Juventus	405.7
11	↑	1	Tottenham Hotspur	355.6
12	↓	(1)	Borussia Dortmund	332.6
13	↔	0	Atlético de Madrid	272.5
14	↑	6	Leicester City	271.1
15	↑	4	Internazionale	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

2015/16 Revenue (€m)

1	↑	2	Manchester United	689
2	↔	0	FC Barcelona	620.2
3	↓	(2)	Real Madrid	620.1
4	↑	1	Bayern Munich	592
5	↑	1	Manchester City	524.9
6	↓	(2)	Paris Saint-Germain	520.9
7	↔	0	Arsenal	468.5
8	↔	0	Chelsea	447.4
9	↔	0	Liverpool	403.8
10	↔	0	Juventus	338.9
11	↔	0	Borussia Dortmund	283.9
12	↔	0	Tottenham Hotspur	279.7
13	↑	3	Atlético de Madrid	228.6
14	↓	(1)	Schalke 04	224.5
15	↔	0	AS Roma	218.2
16	↓	(2)	AC Milan	214.6
17	↑	1	FC Zenit Saint Petersburg	196.5
18	n/a	new	West Ham United	192.3
19	↑	1	Internazionale	179.2
20	n/a	new	Leicester City	172.1

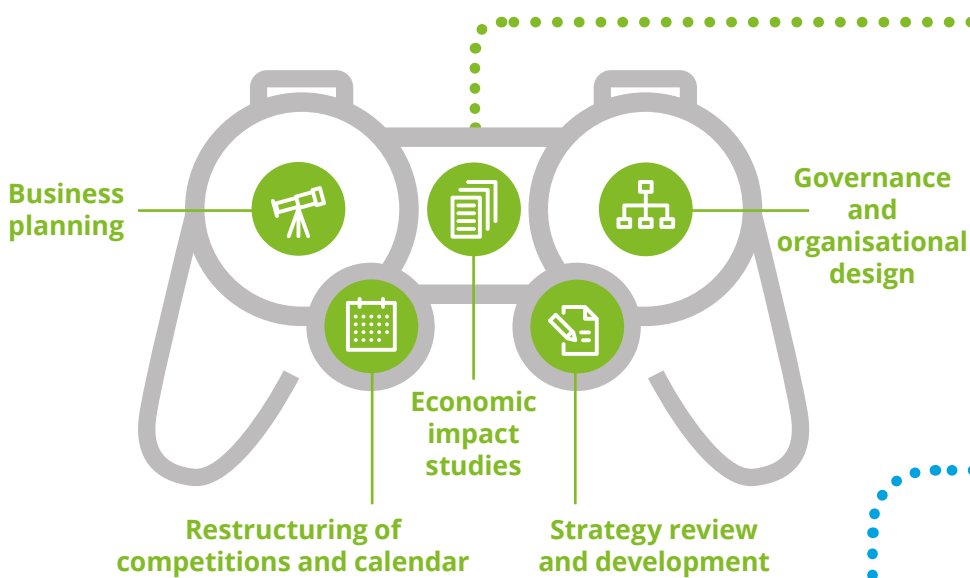
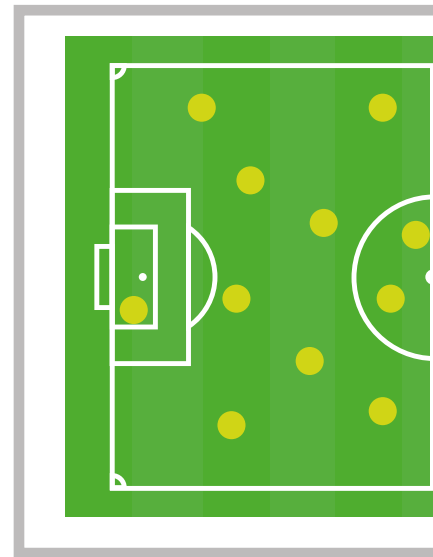
■ DFML position
 ■ Change on previous year
 ■ Number of positions changed

The leading team in the business of football

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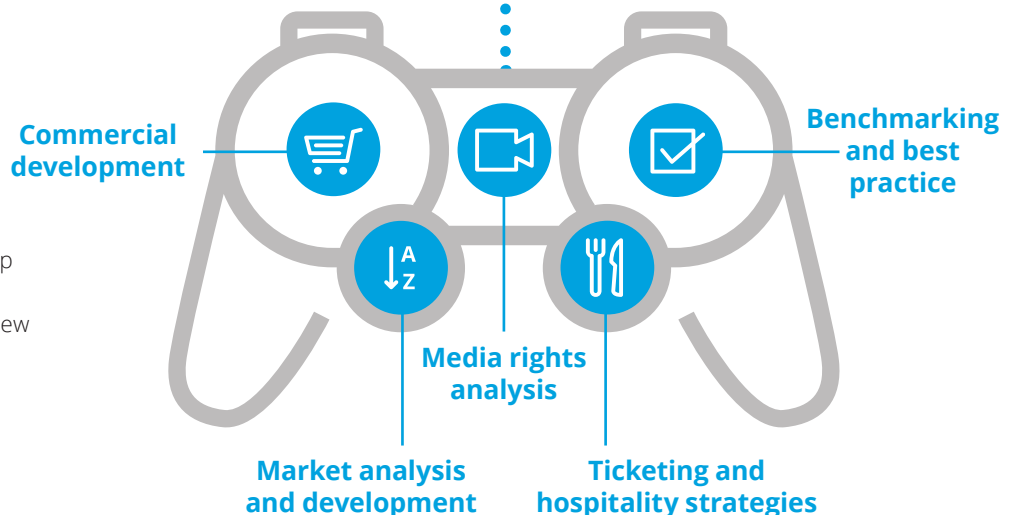
We help deliver effective governance, strategies, competitions and impact analysis for sports organisations to build their integrity, credibility, quality, popularity and value.

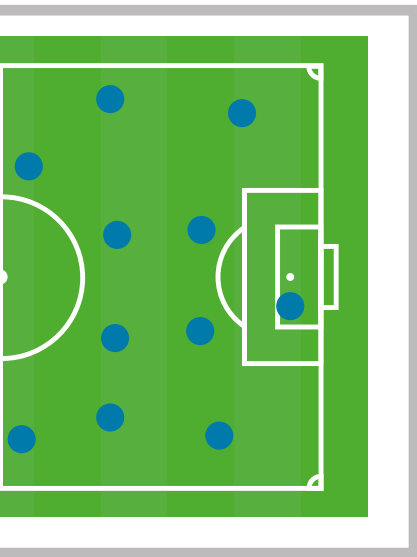


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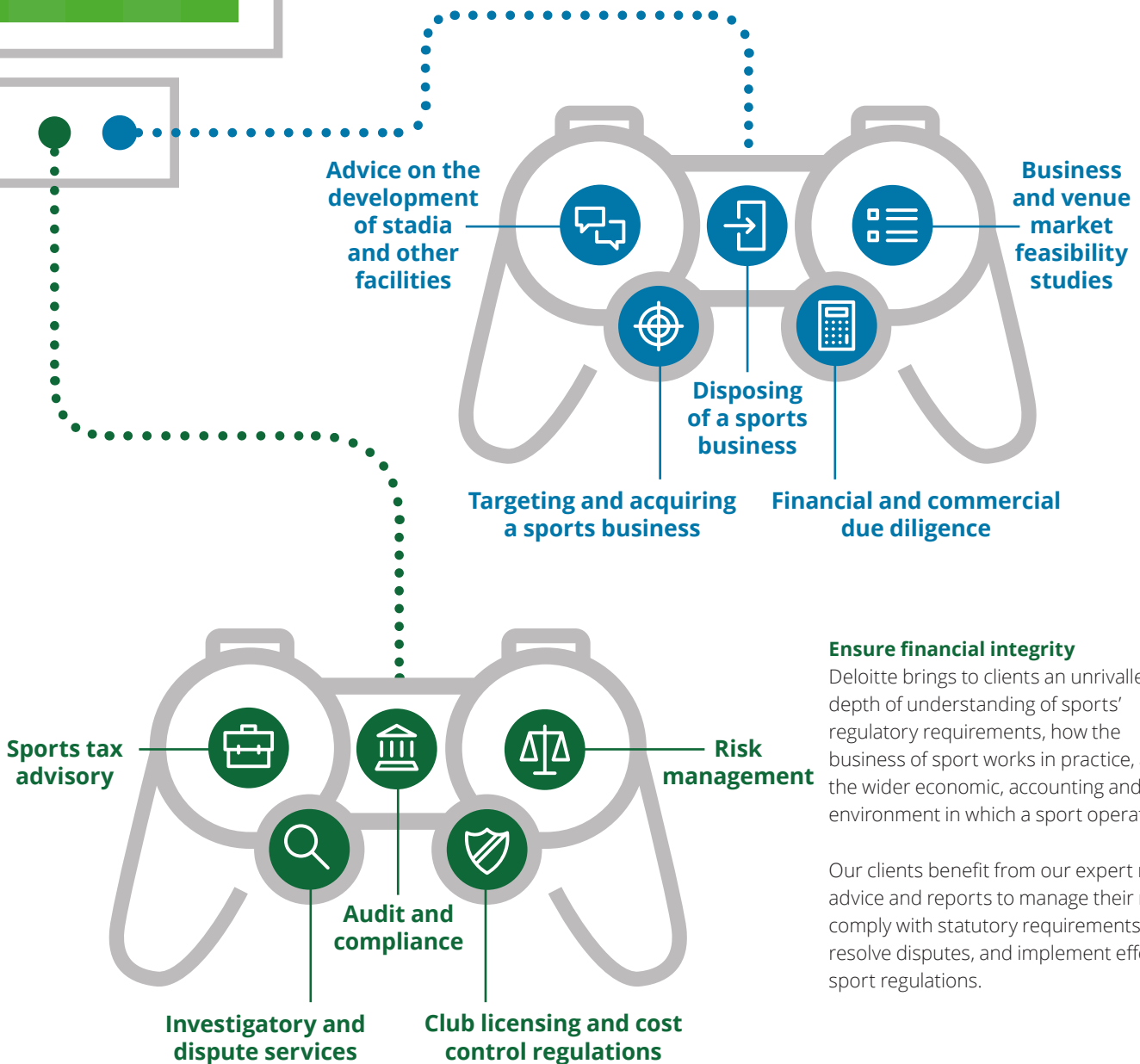




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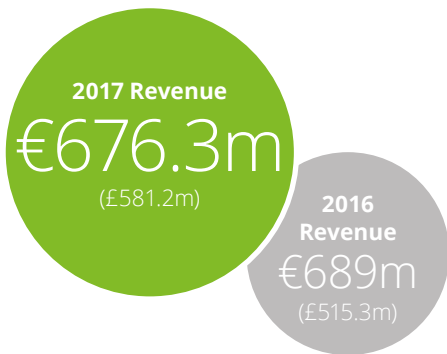
Our clients benefit from our expert review, advice and reports to manage their risks, comply with statutory requirements, resolve disputes, and implement effective sport regulations.

1. Manchester United

 **Facebook likes**
73.7m (3)

 **Twitter followers**
16.7m (3)

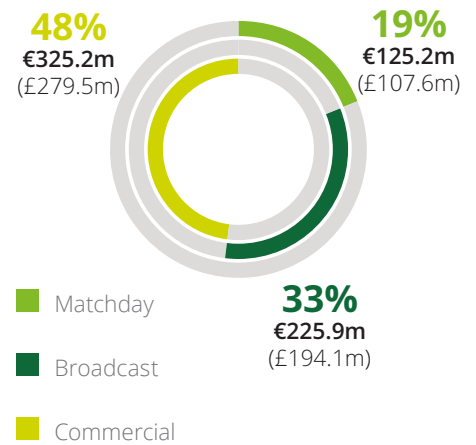
 **Instagram followers**
20.2m (3)



Revenue 2013-2017 (€m)



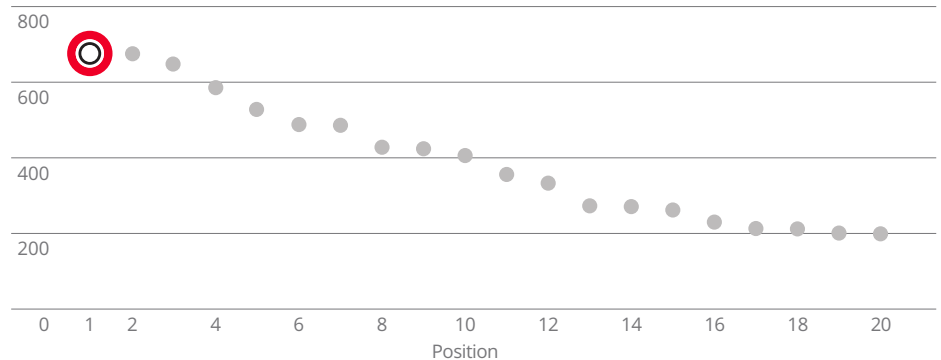
Revenue profile 2017 (€m)



Whilst the Europa League has historically been viewed as the financial minnow compared with the Champions League, United's €44.5m UEFA distribution after winning the competition is the critical factor in keeping them ahead of Real Madrid and Barcelona. This is over four times greater than the amount received by Atlético de Madrid when they won the competition in 2011/12, reflecting UEFA's drive to ensure that both competitions provide appropriate financial reward.

United's financial performance is underpinned by their commercial revenue which continues to see them outperform their competitors and a welcome return to the Champions League will give a boost to both matchday and broadcast revenue that will likely see them retain the top spot next year. The challenge for United will be whether they can retain their commercial supremacy during the next round of sponsorship renewals, but few would back against them given the global popularity of their brand.

Comparison to other top 20 clubs (€m)



DFML 2017 position
1st



DFML appearances
21



Shirt sponsor
Chevrolet



Technical kit supplier
adidas



Domestic league position 2016/17
6th



Average league match attendance
75,305



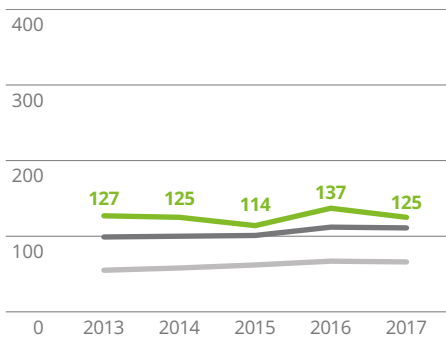
UEFA Champions League performance
n/a



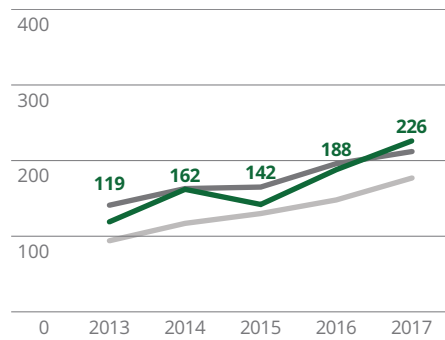
UEFA Europa League performance
Winners

Manchester United: FITness data

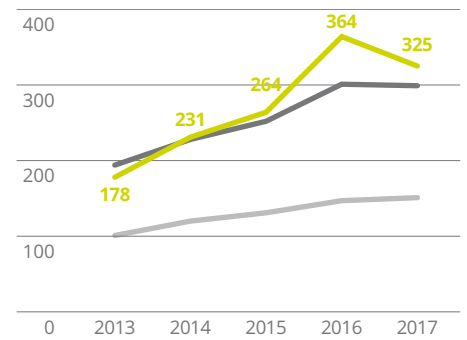
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



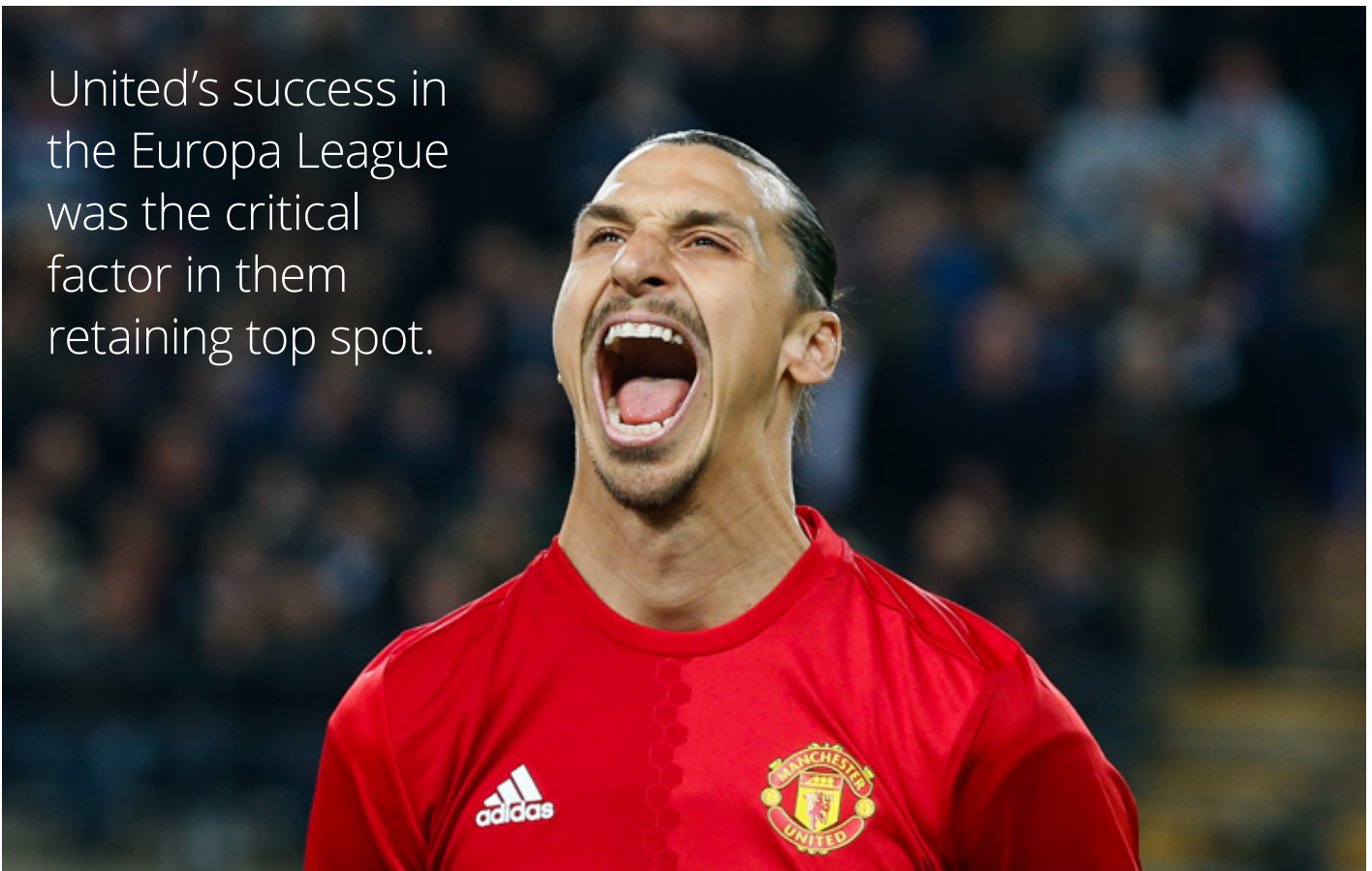
Commercial revenue 2013-2017 (€m)






— Matchday — Broadcast — Commercial
— DFML average — DFML top five average

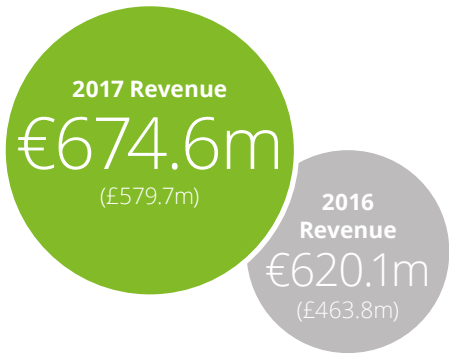
Source: Deloitte Football Intelligence Tool.

United's success in the Europa League was the critical factor in them retaining top spot.



2. Real Madrid

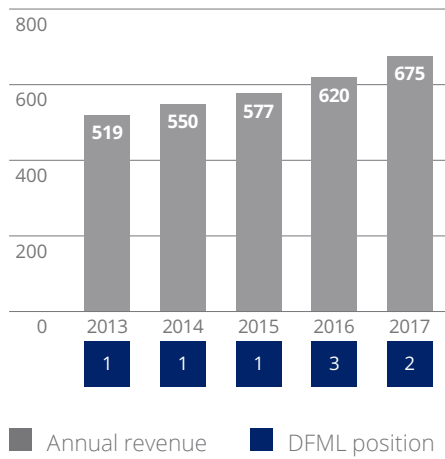
 **Facebook likes** 106.4m (1)
 **Twitter followers** 28.6m (1)
 **Instagram followers** 54.7m (1)



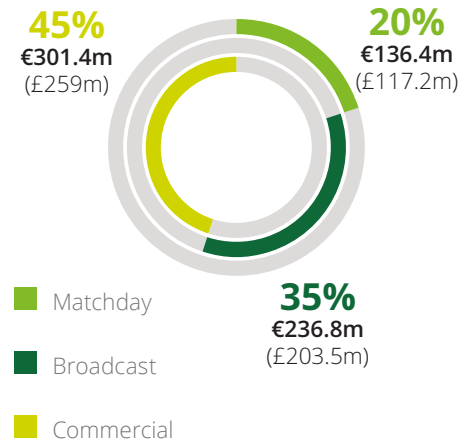
After dropping out of the top two Money League clubs last year for the first time since 2002/03, Real Madrid jump above their arch rivals, FC Barcelona, back into second place. Revenue grew by over €50m, with a €38m uplift in commercial revenue driving this. The continued on-pitch success, in particular winning the Champions League for the 12th time, translated into commercial growth, both in the sale of merchandising and increases in sponsorship revenue.

With the gap to Manchester United less than €2m in this edition (the closest ever gap at the top of the Money League), the clubs' overall performance on the pitch, and particularly in the Champions League where both have qualified for the Round of 16 in 2017/18, will be critical to determining who tops the Money League next year.

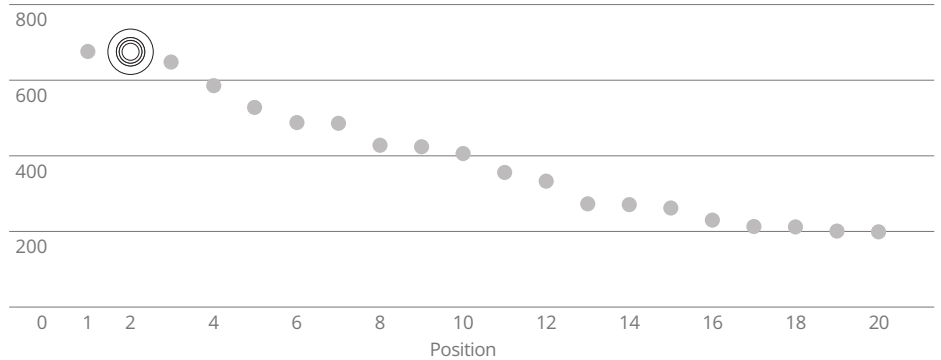
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
3rd



DFML appearances
21



Shirt sponsor
Emirates



Technical kit supplier
adidas



Domestic league position 2016/17
1st



Average league match attendance
69,426



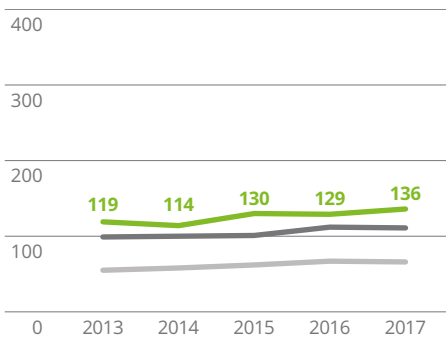
UEFA Champions League performance
Winners



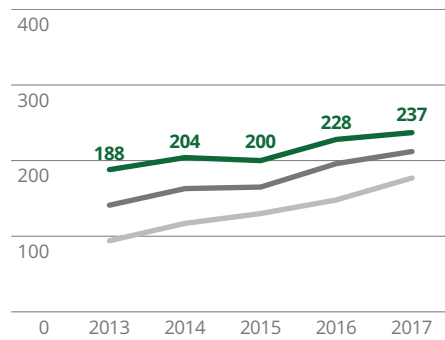
UEFA Europa League performance
n/a

Real Madrid : FITness data

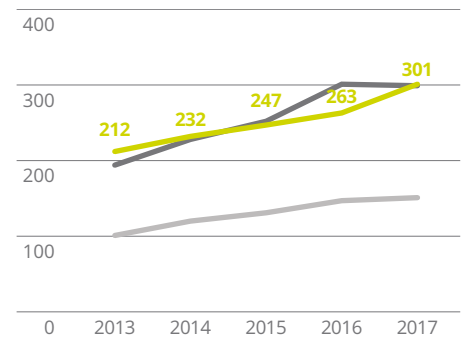
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)






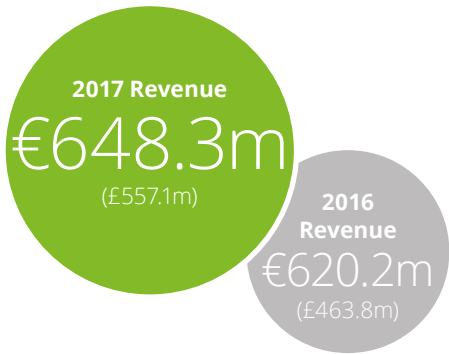
— Matchday — Broadcast — Commercial
— DFML average — DFML top five average

Source: Deloitte Football Intelligence Tool.

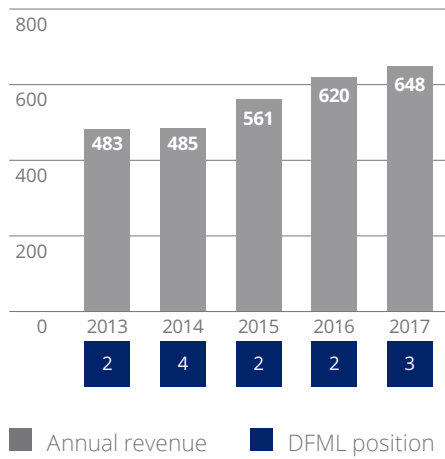


3. FC Barcelona

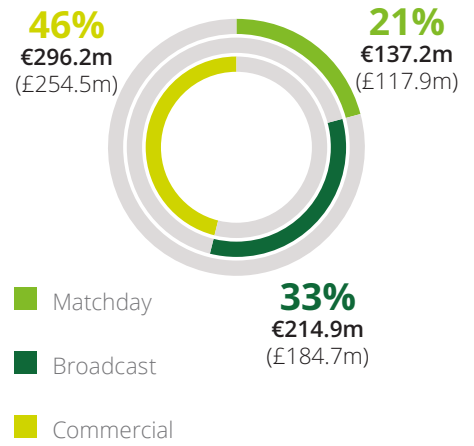
 **Facebook likes** 103.4m (2)
 **Twitter followers** 26.9m (2)
 **Instagram followers** 54m (2)



Revenue 2013-2017 (€m)



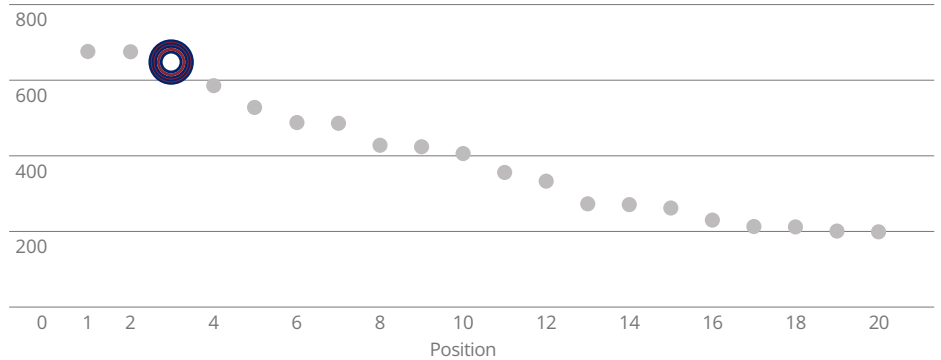
Revenue profile 2017 (€m)



FC Barcelona fall to third place in the Money League despite healthy revenue growth of €28.1m (5%). As forecast last year, the strong performance of Real Madrid and Manchester United prevents Barça from becoming only the third club to top the Money League. Matchday revenue grew thanks to and an increase in hospitality usage whilst commercial revenue remained relatively flat. Broadcast revenue increased by €12.2m as the impact of the Spanish centralised selling arrangement kicked in.

With FC Barcelona forecasting revenue of close to €700m for 2018/19, boosted by a new shirt sponsorship with Rakuten, they are likely to once again compete for the top spot. As with the two clubs above them, Barcelona's on-pitch performance may have a crucial impact on their position in the Money League next year and with all through to the Round of 16 of the Champions League, it is certainly going to be an interesting battle.

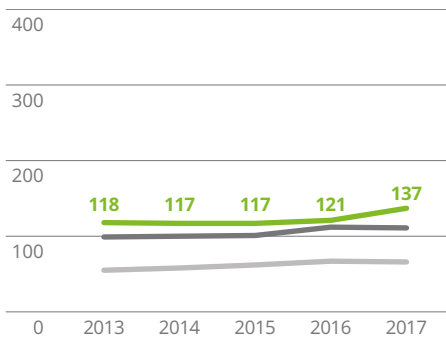
Comparison to other top 20 clubs (€m)



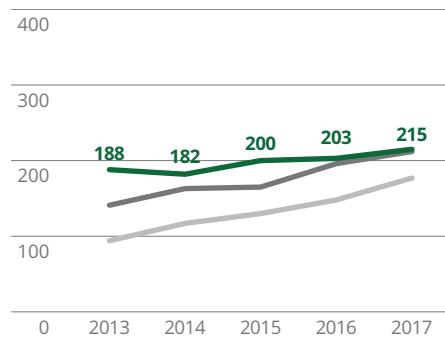
			
DFML 2017 position 2nd	DFML appearances 21	Shirt sponsor Qatar Airways	Technical kit supplier Nike
			
Domestic league position 2016/17 2nd	Average league match attendance 78,678	UEFA Champions League performance Quarter-finals	UEFA Europa League performance n/a

FC Barcelona: FITness data

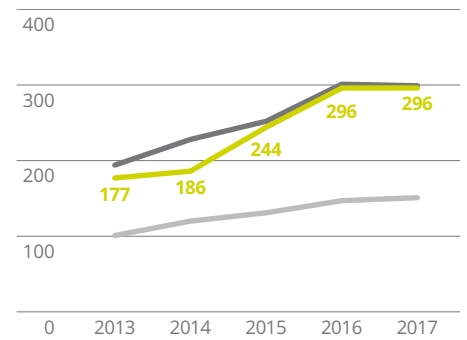
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



— Matchday — Broadcast — Commercial
— DFML average — DFML top five average

Source: Deloitte Football Intelligence Tool.

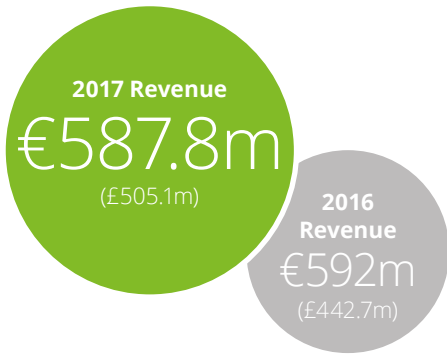


4. Bayern Munich

f Facebook likes
43.7m (5)

t Twitter followers
4.3m (10)

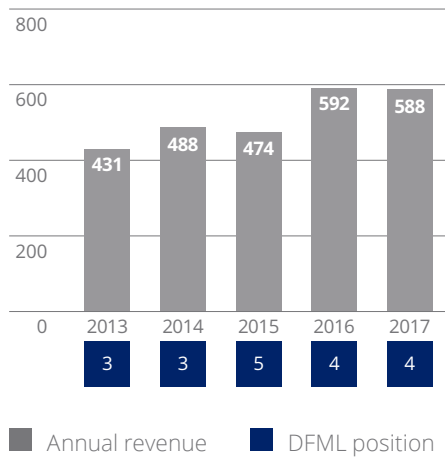
i Instagram followers
11.5m (4)



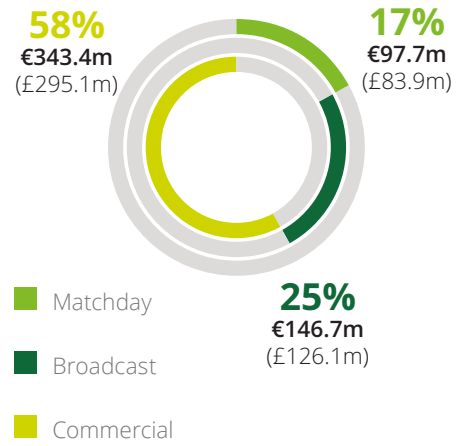
Despite a revenue decrease of just over €4m (1%), Bayern Munich hold on to fourth place in this year's Money League, making this their tenth consecutive year in the top five. Bayern have the highest commercial revenue of any football club globally, supported by long-standing investment agreements, but their inability to grow revenue in 2016/17 (the only top five club to suffer a revenue decrease in their home currency) highlights the challenges facing all German clubs, as others around Europe continue to grow and develop.

As high as second in 1998/99, as low as eighth in 2003/04 and despite out-performing competitors commercially, for Bayern Munich to ever financially challenge the clubs at the top of the Money League would take a significant shift in the value of the German League's centralised media arrangements. Whilst an uplift from a new deal is anticipated in 2017/18, it is unlikely that it will provide the revenue transformation required to see Bayern climb further up the Money League.

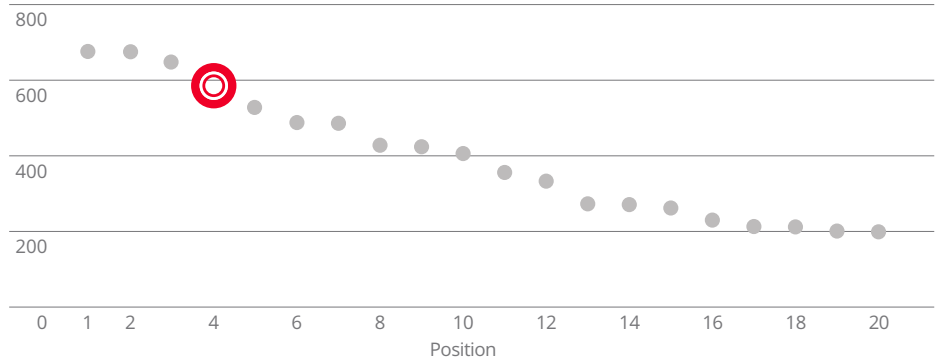
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
4th



DFML appearances
21



Shirt sponsor
Deutsche Telekom



Technical kit supplier
adidas



Domestic league position 2016/17
1st



Average league match attendance
75,024



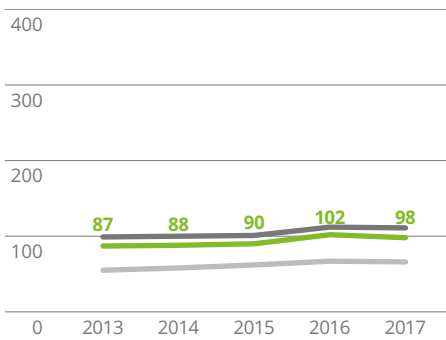
UEFA Champions League performance
Quarter-finals



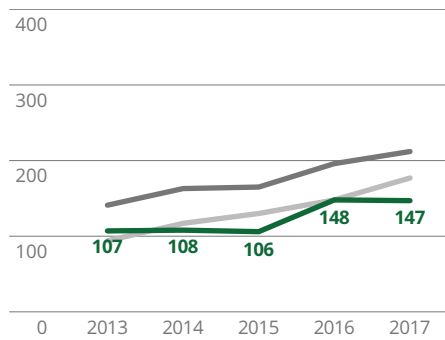
UEFA Europa League performance
n/a

Bayern Munich: FITness data

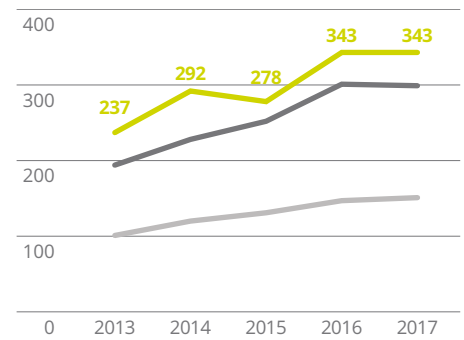
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)






— Matchday — Broadcast — Commercial
— DFML average — DFML top five average

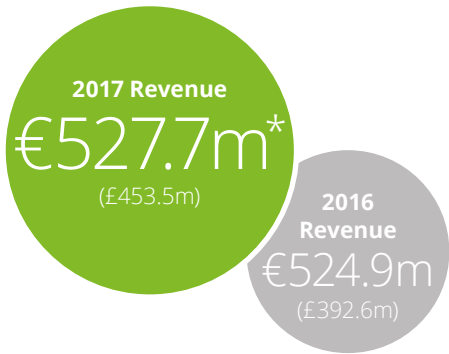
Source: Deloitte Football Intelligence Tool.

Bayern have the highest commercial revenue of any football club globally, supported by long-standing investment agreements.



5. Manchester City

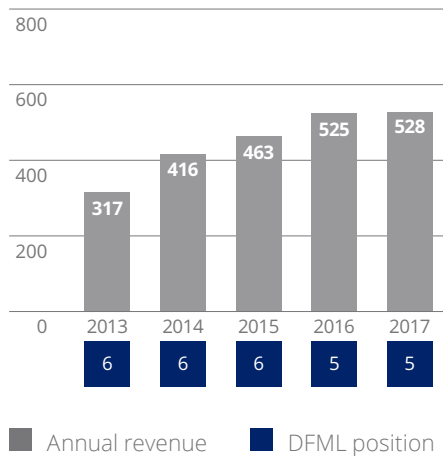
 **Facebook likes** 29.4m (10)
 **Twitter followers** 5.6m (9)
 **Instagram followers** 6m (9)



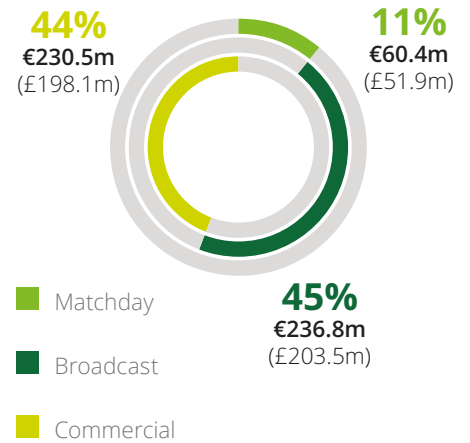
Manchester City are in the Money League top five for the second consecutive year, after growth in both broadcast and commercial revenue. The impact of the Premier League broadcasting deals saw broadcast revenue increase by over £40m and a suite of new commercial partners helped to boost commercial revenue by almost £20m.

With reportedly significant commercial deals agreed with Gatorade and Amazon for 2017/18, it is clear that commercial revenue generation remains one of City's priorities, but the impact of a strong season on-pitch, may well be the factor that could propel them even further up the Money League. The effect of strong performance in UEFA competitions is clear in other club rankings in this year's edition and were City to reach the latter stages of this year's Champions League, they will close the gap to Bayern Munich.

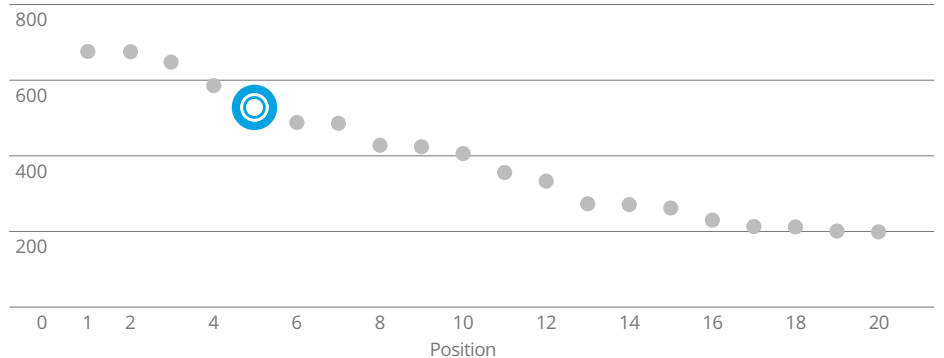
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
5th



DFML appearances
13



Shirt sponsor
Etihad Airways



Technical kit supplier
Nike



Domestic league position 2016/17
3rd



Average league match attendance
54,019



UEFA Champions League performance
R16

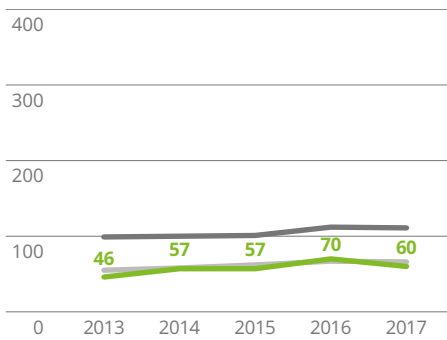


UEFA Europa League performance
n/a

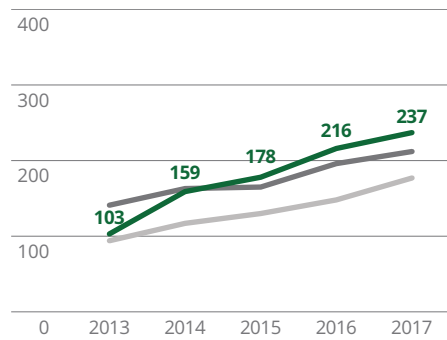
*Revenue for 2016/17 is an estimate for 12 months, derived by Deloitte from the financial statements of Manchester City Limited covering a 13 month period to 30 June 2017 (due to a change in accounting period).

Manchester City: FITness data

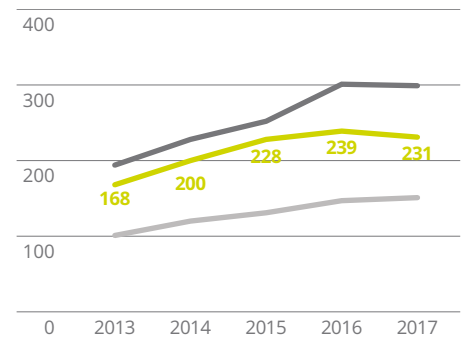
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



— Matchday — Broadcast — Commercial
— DFML average — DFML top five average

Source: Deloitte Football Intelligence Tool.

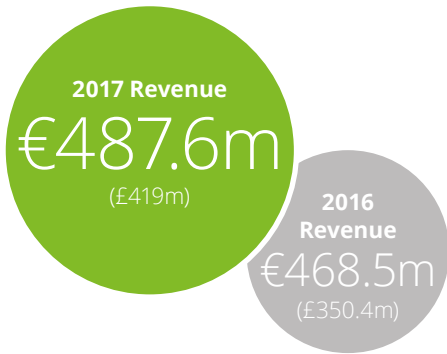


6. Arsenal

f Facebook likes
37.9m (6)

t Twitter followers
12.8m (4)

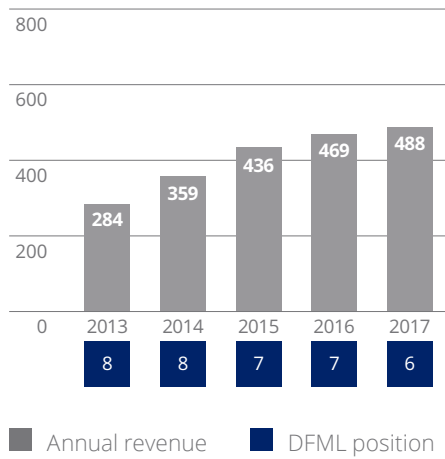
i Instagram followers
10.5m (7)



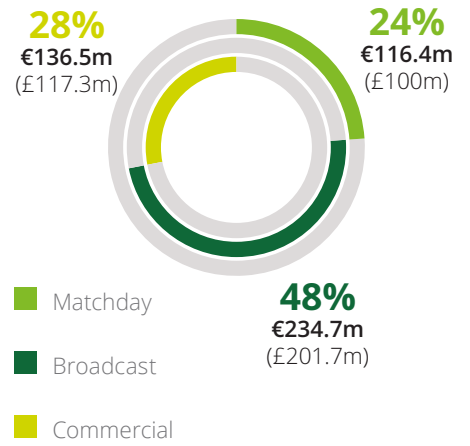
Arsenal climb to sixth, for the first time since 2011/12, jumping ahead of Paris Saint-Germain. This is due almost entirely to the new Premier League broadcast arrangements which saw Arsenal receive close to £140m in central revenue, nearly £40m more than in 2015/16.

Arsenal's failure to qualify for the Champions League will have a significant impact on their revenue in 2017/18, but as was the case with Manchester United this year, a strong performance in the Europa League can go a long way to easing the financial pain.

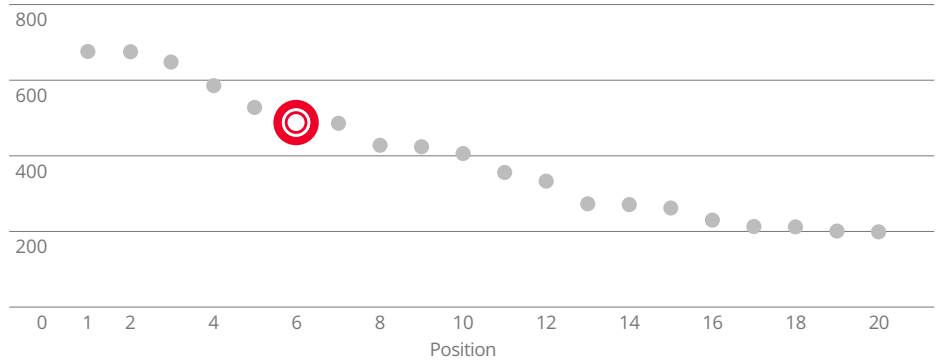
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
7th



DFML appearances
21



Shirt sponsor
Emirates



Technical kit supplier
Puma



Domestic league position 2016/17
5th



Average league match attendance
59,957



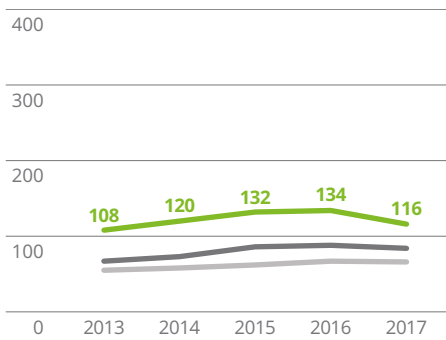
UEFA Champions League performance
R16



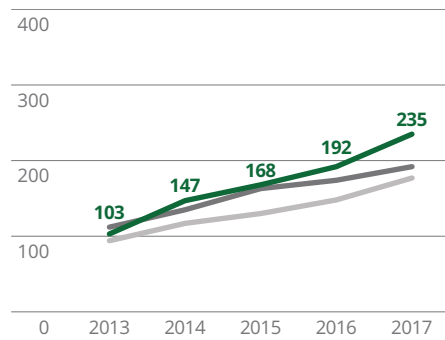
UEFA Europa League performance
n/a

Arsenal: FITness data

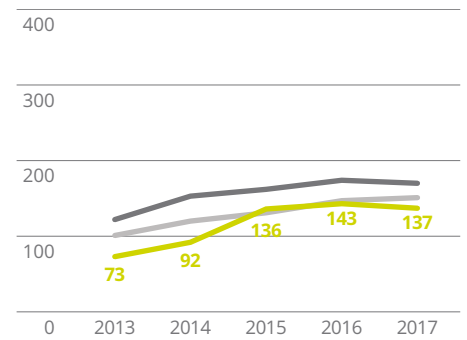
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)






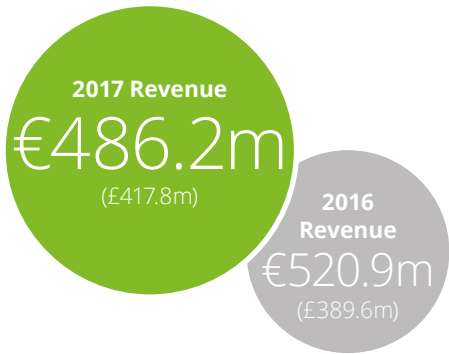
— Matchday — Broadcast — Commercial
— DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



7. Paris Saint-Germain

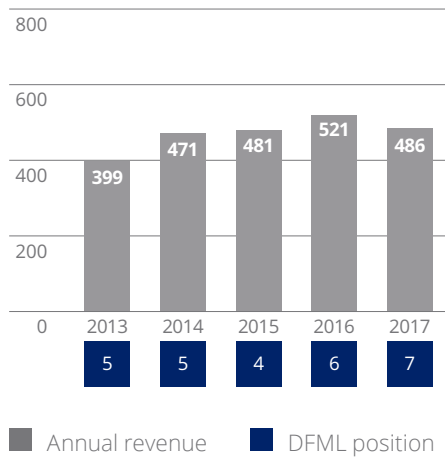
 **Facebook likes**
32.9m (7)
  **Twitter followers**
6m (7)
  **Instagram followers**
11m (5)



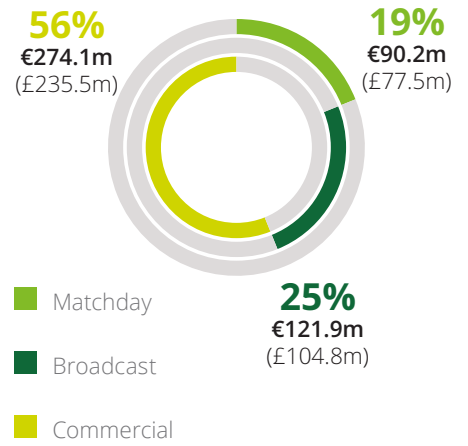
PSG slip to seventh in the Money League as revenue fell by €34.7m (7%) to €486.2m. A worsening of on-pitch performance in 2016/17, as PSG finished second in Ligue 1 and only reached the Round of 16 in the Champions League, was reflected in a decrease in commercial bonuses received from commercial partners, resulting in a €31.2m (10%) decrease in commercial revenue.

The high profile signings of both Neymar Jr. and Kylian Mbappé reflect a very clear desire for PSG to regain their superiority in France and to aim to win the Champions League. The revenue that this could generate would likely propel PSG up the Money League and back towards challenging for a top five position, particularly given the commercial boost that strong performance appears to provide.

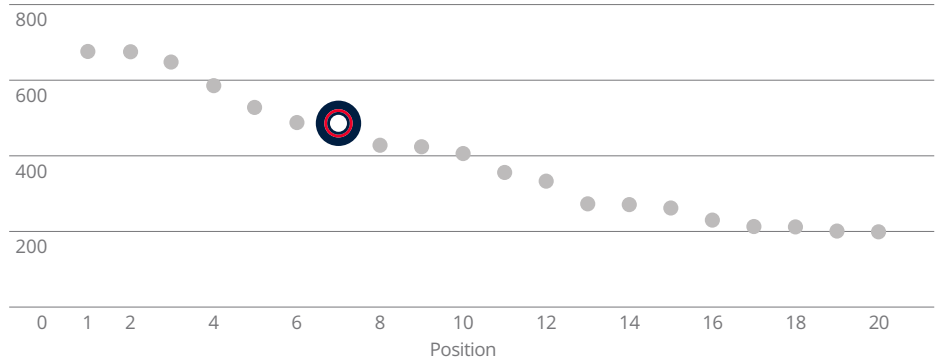
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



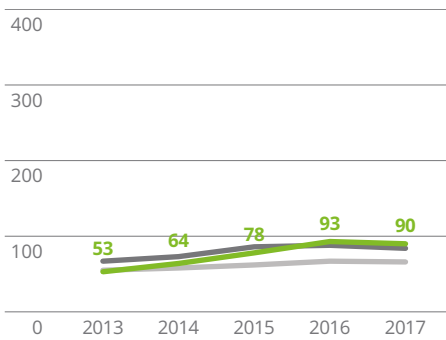
Comparison to other top 20 clubs (€m)



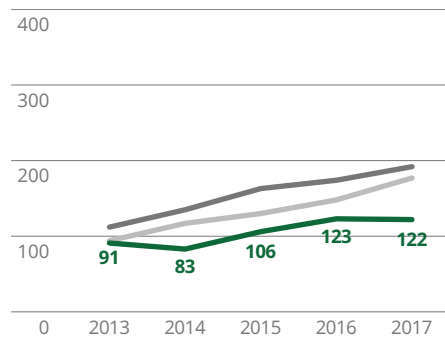
			
DFML 2017 position 6th	DFML appearances 8	Shirt sponsor Emirates	Technical kit supplier Nike
			
Domestic league position 2016/17 2nd	Average league match attendance 45,160	UEFA Champions League performance R16	UEFA Europa League performance n/a

Paris Saint-Germain: FITness data

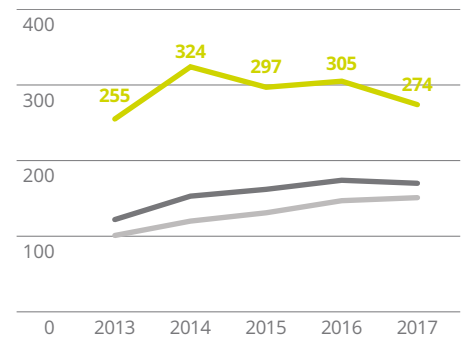
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.

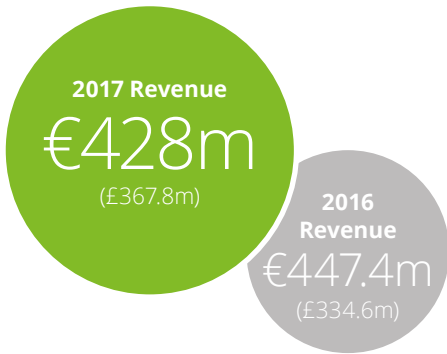


8. Chelsea

Facebook likes
47.8m (4)

Twitter followers
11.4m (5)

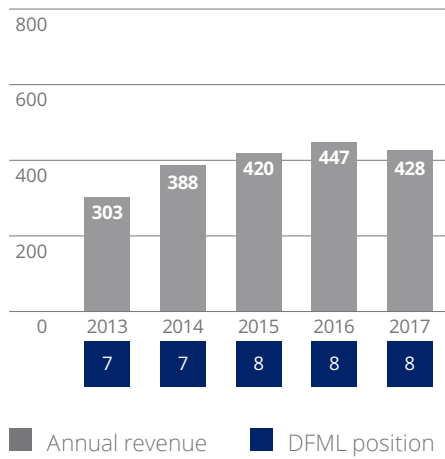
Instagram followers
10.7m (6)



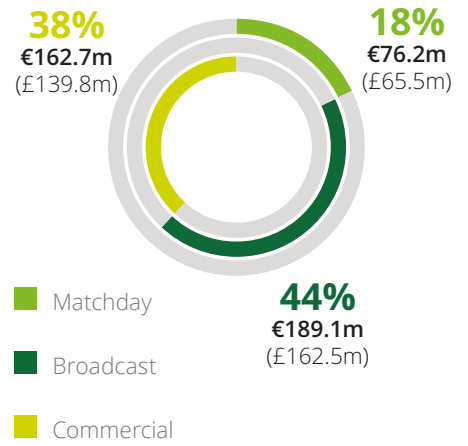
Chelsea remain in eighth position in the Money League during a season which saw them win the Premier League title, but not compete in UEFA competitions. The impact on revenue from not participating in the Champions League, which meant they missed out on a UEFA distribution (€69.2m in 2015/16) and saw matchday revenue fall £4.2m (6%), was more than offset by the increase in central distributions from the Premier League. Commercial revenue also grew by £17.8m.

The club have publicly stated their target to double revenue in the next decade with a plan to focus on securing commercial arrangements with premium brands. In the short term, a deal with Nike, worth a reported £60m per annum, will help to boost revenue for next year's edition and it will be interesting to see if they can reach their lofty ambitions, an achievement that would very likely move them up the Money League.

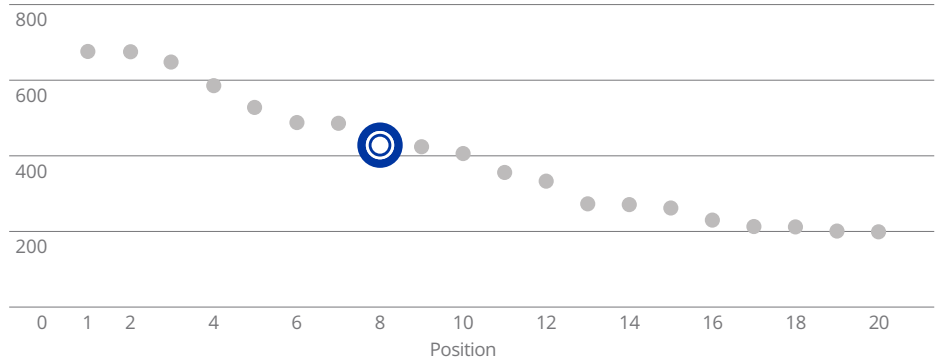
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
8th



DFML appearances
20



Shirt sponsor
Yokohama Tyres



Technical kit supplier
adidas



Domestic league position 2016/17
1st



Average league match attendance
41,532



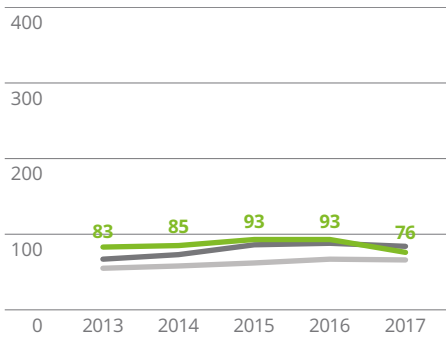
UEFA Champions League performance
n/a



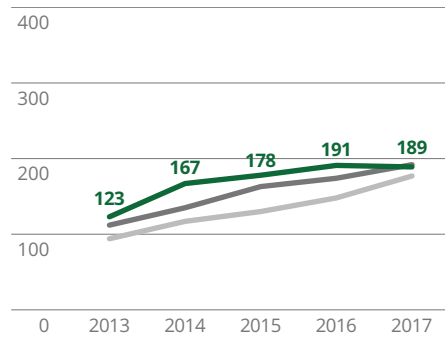
UEFA Europa League performance
n/a

Chelsea: FITness data

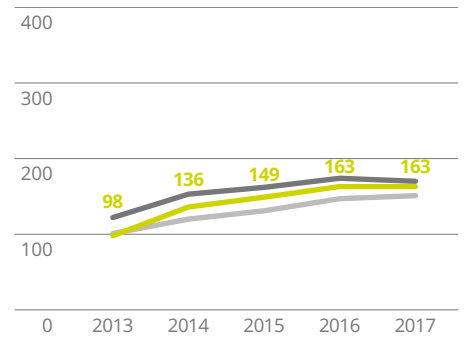
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)






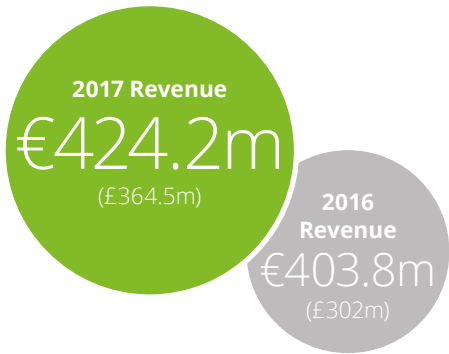
— Matchday — Broadcast — Commercial
— DFML average — DFML 6-10 average

Source: Deloitte Football Intelligence Tool.



9. Liverpool

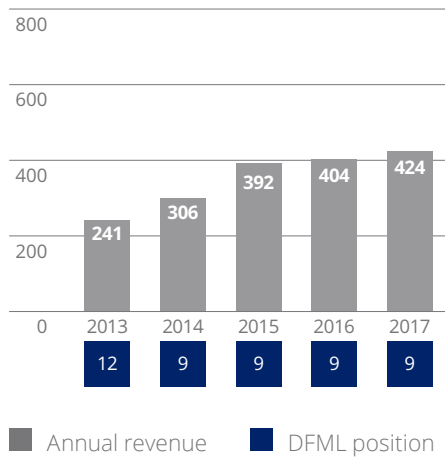
 **Facebook likes**
30.5m (9)
  **Twitter followers**
9.5m (6)
  **Instagram followers**
5.3m (10)



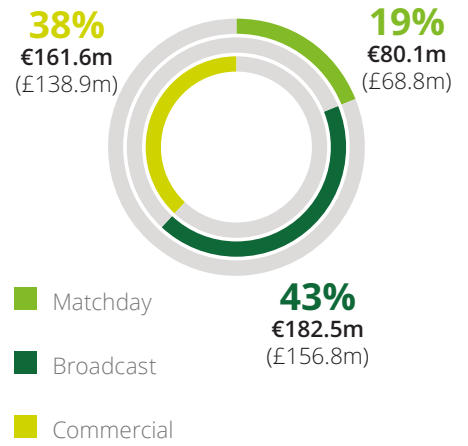
Liverpool remain in ninth place for the fourth consecutive year, as the composition of the top ten has remained unchanged over the same period. 2016/17 saw the opening of the newly developed Main Stand at Anfield and, despite not being in a European competition, matchday revenue increased by £12m (21%) to £68.8m as Liverpool finished in fourth place, qualifying for the Champions League in 2017/18.

Liverpool will now be hoping that a sustained period of Champions League participation over the coming years will lead to a move up the Money League. Successful performance on the pitch, together with their continued commercial growth and increased matchday revenue, could see them into a higher position this time next year.

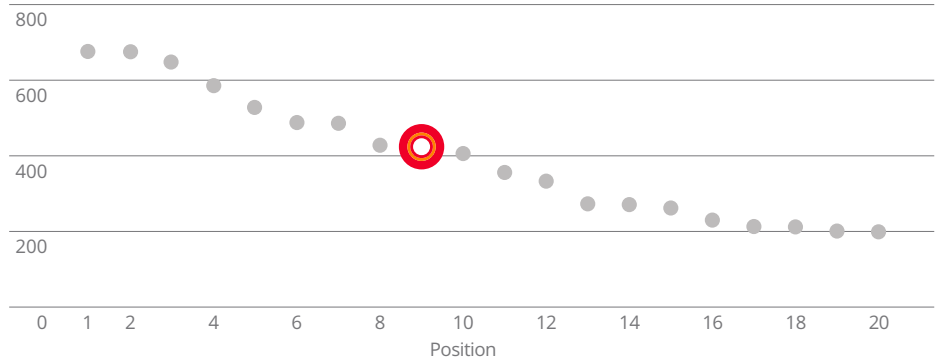
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
9th



DFML appearances
21



Shirt sponsor
Standard Chartered



Technical kit supplier
New Balance



Domestic league position 2016/17
4th



Average league match attendance
53,094



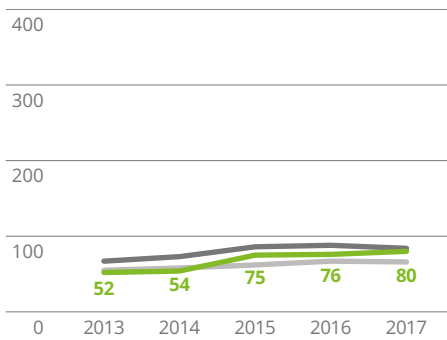
UEFA Champions League performance
n/a



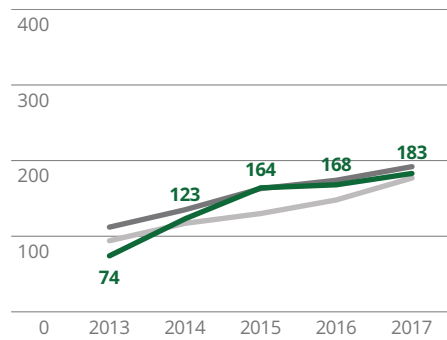
UEFA Europa League performance
n/a

Liverpool: FITness data

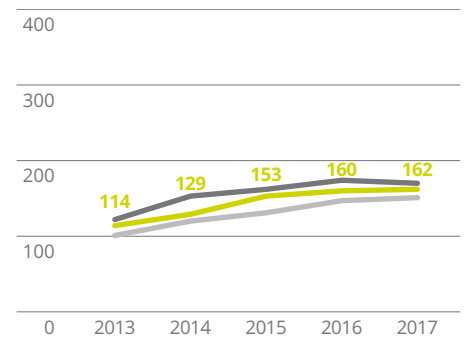
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.

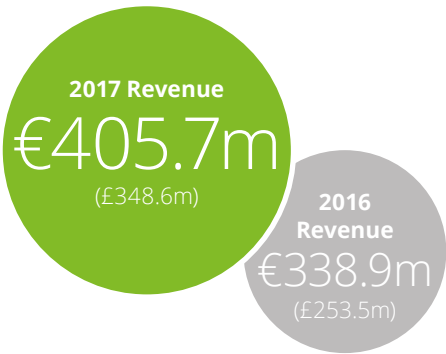


10. Juventus

f Facebook likes
30.8m (8)

t Twitter followers
5.8m (8)

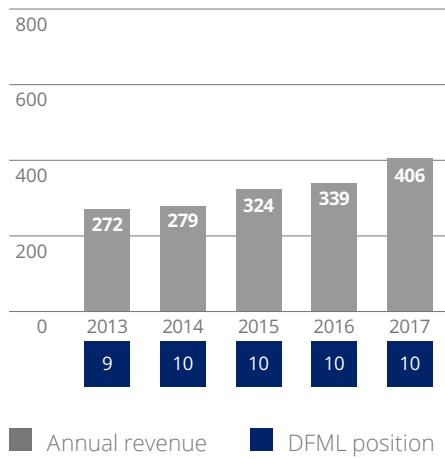
i Instagram followers
8.6m (8)



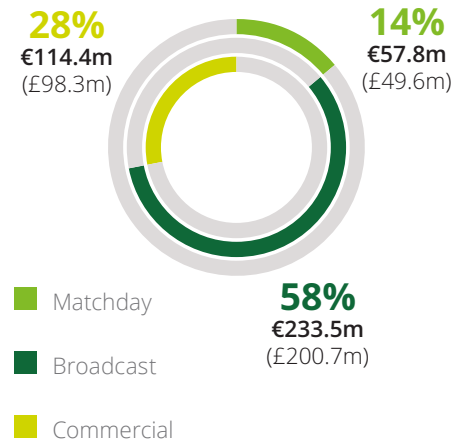
Juventus are tenth in the Money League for the fourth year running following a season which saw them become the first team to win six consecutive Serie A titles, as well as another Coppa Italia. However, their performance in the Champions League, finishing as runners-up and earning them the highest ever UEFA distribution of €110.4m, was the key factor in driving a €66.8m (20%) increase in revenue.

Sustaining a top ten Money League position may prove difficult for Juventus in the coming years given the lower broadcast rights values for Serie A than in the Premier League. To maintain their position they will need to reach the latter stages of the Champions League on a consistent basis. Tottenham Hotspur and Atlético de Madrid's moves to new stadia are likely to further challenge their position.

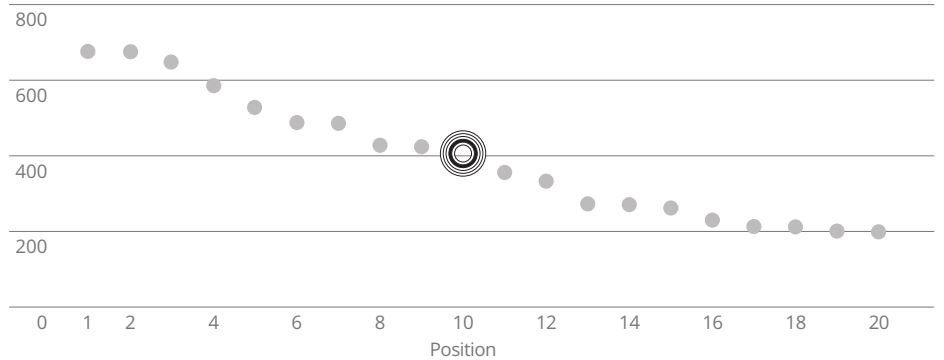
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
10th



DFML appearances
21



Shirt sponsor
Jeep



Technical kit supplier
adidas



Domestic league position 2016/17
1st



Average league match attendance
37,195



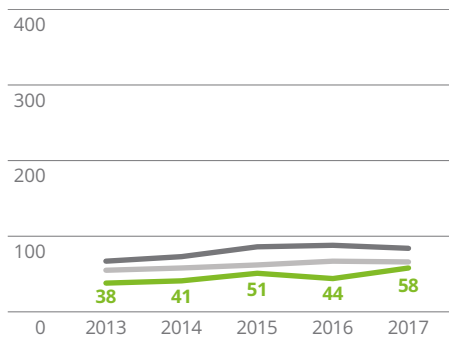
UEFA Champions League performance
Runner-up



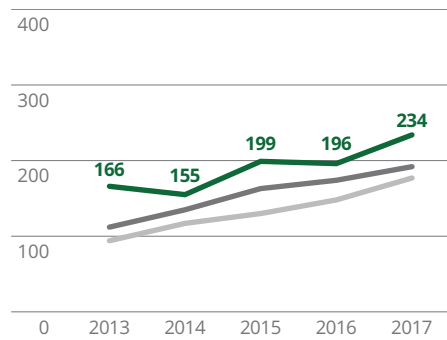
UEFA Europa League performance
n/a

Juventus: FITness data

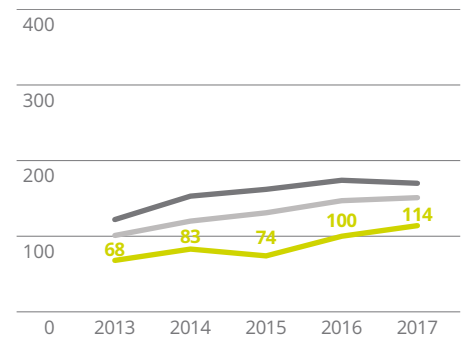
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.







Rising stars






Last year's Money League ('Planet Football') considered the chances of non-European clubs taking a place in the Money League by 2030. This year we have sought to understand some of the key opportunities and challenges facing clubs in two nations that we considered to be among the most likely to gain a place in future editions of the Money League – China and the USA.

This edition also acknowledges an emerging form of entertainment, esports, which may increasingly compete with football for audiences, commercial partners and broadcasters in the future. In doing so we explore the challenges, opportunities and potential for growth of a global esports organisation. Here we take a look at some of the world's 'Rising stars'.

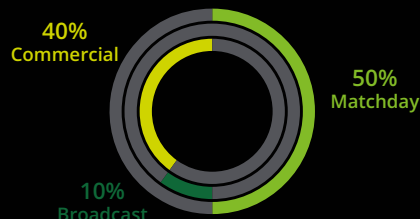
Fnatic (esports)

-  Facebook
2.6m
-  Instagram
0.5m
-  Twitter
1.1m
-  eSports titles
8 contested

Atlanta United FC

-  **League position**
2017: 4th
-  **Facebook**
0.2m
-  **Avg. league attendance**
2017: 48,200
-  **Twitter**
0.8m
-  **Instagram**
0.1m

Revenue profile 2017



Key challenges and opportunities

- **USA sports market** – the congested sports market in the USA (e.g. NFL, NBA, MLB, NHL and College sports), in addition to the popularity of other global football competitions (e.g. 'big five', Liga MX, Champions League), provides significant challenge when seeking to attract and retain the interest of the US audience.
- **New stadium** – moving to the Mercedes-Benz Stadium mid-way through the 2017 season saw Atlanta United FC set a new MLS attendance record (71,874), indicating that local markets have a strong appetite to watch live, competitive football. Maximising engagement with existing and new fans should support growth in matchday revenues.

- **MLS broadcast rights** – with the developing popularity of football in the USA, the MLS are targeting a significant increase in the future value of domestic broadcast rights to increase distributions to all clubs (current contract expiring in 2022).

Future outlook

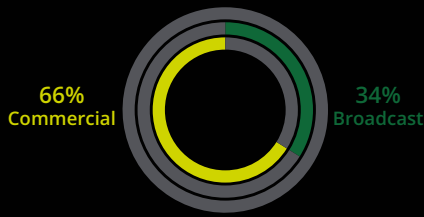
- Increasing attendances, expansion of the MLS into new markets and the USA's joint-bid to host the 2026 World Cup (with Canada and Mexico) all suggest wider growth that Atlanta should be well positioned to take advantage of.

“The tailwinds for soccer, and the MLS, in the USA are very strong and there is every reason to believe that a US team may feature in the Money League in the future”.

Darren Eales, Atlanta United FC President

To read the full interviews with Atlanta United FC, Guangzhou Evergrande Taobao FC and Fnatic please see www.deloitte.co.uk/dfml

Revenue profile 2017



Introducing Fnatic

- Fnatic is a global esports organisation and one of the world’s most established esports brands. It is represented across eight different esports titles (including EA Sport’s FIFA, League of Legends, CS:GO) and has an existing relationship with AS Roma.
- Commercial partnerships, competitive league participation, products and merchandise are the largest sources of revenue which is consistent with football clubs. Revenue is also generated from areas unique to the industry (e.g. branded digital in-game items).

Key challenges and opportunities

- **Shifting landscape** – constantly evolving relationships with publishers and league operators presents opportunities for structural opportunities as well as potential risks. An example of this is the Overwatch League which had high buy-in franchise prices and an inability to utilise a team’s existing brand, compared with established tournaments such as the League of Legends Championship series, which franchised in America at a similar time and is now coming to Europe.
- **Competition** – the rapidly increasing number of esports teams brings additional competitive pressure when trying to attract new partners and remain competitive across esports titles.
- **Sponsorship** – an increasing number of non-endemic brands (i.e. not directly associated with the hardware and software industry) are turning to the esports market.

- **Relationship with football** – esports brands are regularly teaming up with football clubs. This provides a more mainstream exposure for esports brands whilst offering football clubs access to a younger audience.

Future outlook

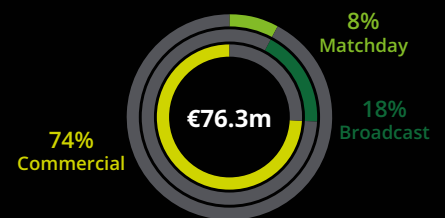
“At Fnatic we have a unique business model and we’re convinced that we are on track to close the existing revenue gap to Money League clubs. Fnatic not only earns money through traditional sponsorships and broadcasting rights, but we’ve diversified into lifestyle products, content creation, events and other activities - each of which could become very scalable revenue streams. We’ve built a global infrastructure to support growth in each of these areas and feel extremely well placed to capitalise on the growing interest in esports”.

Wouter Sleijffers, CEO

Guangzhou Evergrande Taobao FC

 League position 2017: 1st	 Weibo 7.8m
 Avg. league attendance 2017: 45,587	

Revenue profile 2016 (€m)



Key challenges and opportunities

- **Regulations and escalating costs** – the rapid development of Chinese football has seen clubs’ operating costs escalate, with player wages seeing the most notable increases. The clubs’ battle to attract the best talent has resulted in new financial regulations, including a tax on transfer values.
- **On-pitch performance** – the club have the opportunity to leverage their position as the most successful Chinese club. Maintaining this on pitch success will be critical to ensuring growth of all revenue streams, including the attraction of new fans and commercial partners.

- **Chinese market** – coupling the most popular sport in the world with the scale of the Chinese market presents an exciting opportunity for all football stakeholders in China.

Future outlook

Guangzhou’s revenue was c.€76m in 2016, 38% of the amount generated by Everton (€199.2m) who are this year’s 20th placed club. To close this gap, Chinese football must outpace the growth of the ‘big five’ significantly. However, the Chinese football industry is underdeveloped relative to the ‘big five’ leagues and has the potential to operate on a far larger scale, presenting an intriguing opportunity.

“In the next 10 years we expect to see at least one, and perhaps as many as three, Chinese club(s) challenge for a place in the top 20. The huge commercial potential of the Chinese Super League and wider growth of the Chinese economy point towards a significant growth opportunity”.

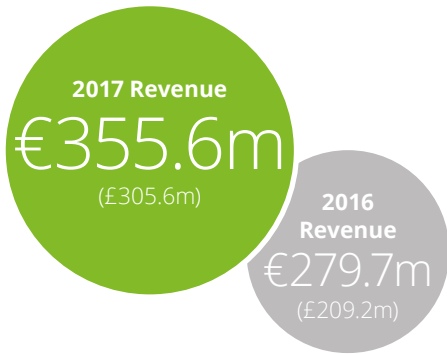
Guangzhou Evergrande Taobao FC Management

11. Tottenham Hotspur

f Facebook likes
8.7m (13)

t Twitter followers
2.6m (13)

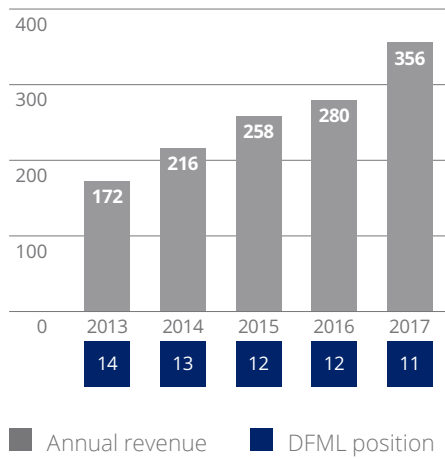
i Instagram followers
1.6m (15)



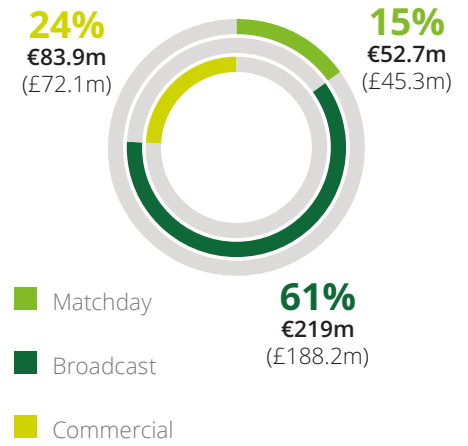
Spurs edge up the Money League into 11th position mainly due to an increase of £77.8m in broadcast revenue helped by the club's participation in the Champions League. The final season before the redevelopment of White Hart Lane, saw a £4.5m (11%) increase in matchday revenue, although this is predominantly due to Spurs hosting their home Champions League matches at Wembley Stadium.

The Money League top ten appears to beckon for Spurs who, with participation in the Champions League, a new record kit deal with Nike and increased attendances from playing all of their home games at Wembley, should see healthy revenue growth in 2017/18. Interestingly, and given the impact performance in UEFA competitions has had on this year's Money League, their position in the top ten next year may well be decided by who progresses from their Round of 16 Champions League tie, as they are competing against the club directly above them, Juventus.

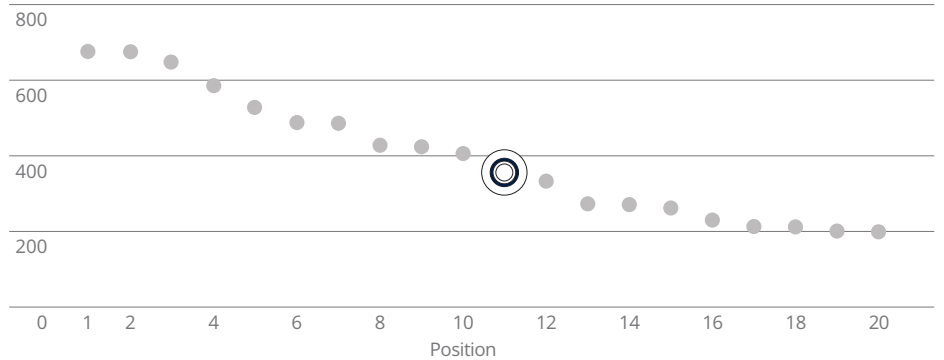
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
12th



DFML appearances
21



Shirt sponsor
AIA



Technical kit supplier
Under Armour



Domestic league position 2016/17
2nd



Average league match attendance
31,703



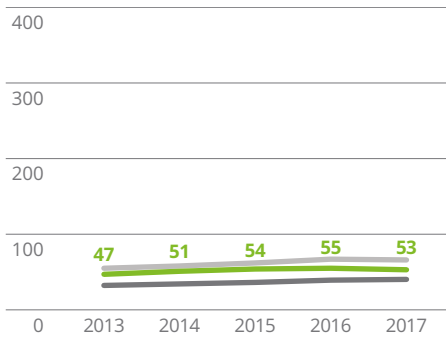
UEFA Champions League performance
Group



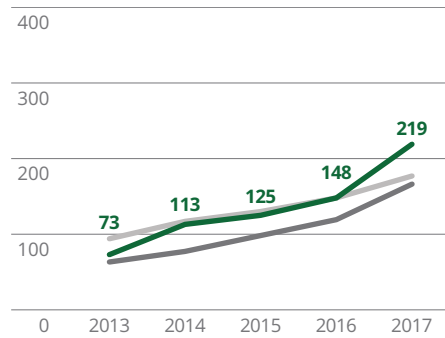
UEFA Europa League performance
R32

Tottenham Hotspur: FITness data

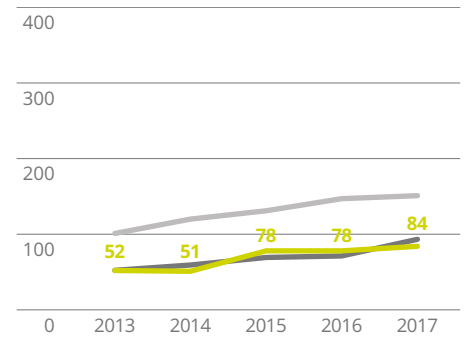
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.

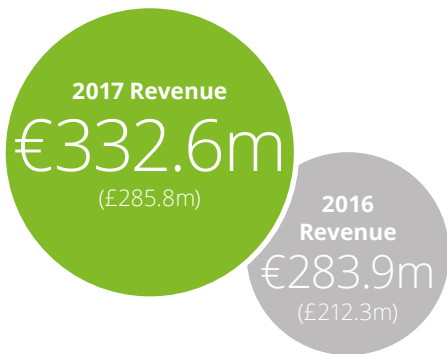


12. Borussia Dortmund

Facebook likes
15.4m (11)

Twitter followers
3.1m (12)

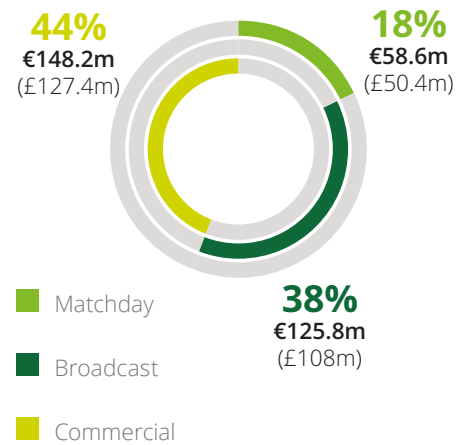
Instagram followers
4.8m (11)



Revenue 2013-2017 (€m)



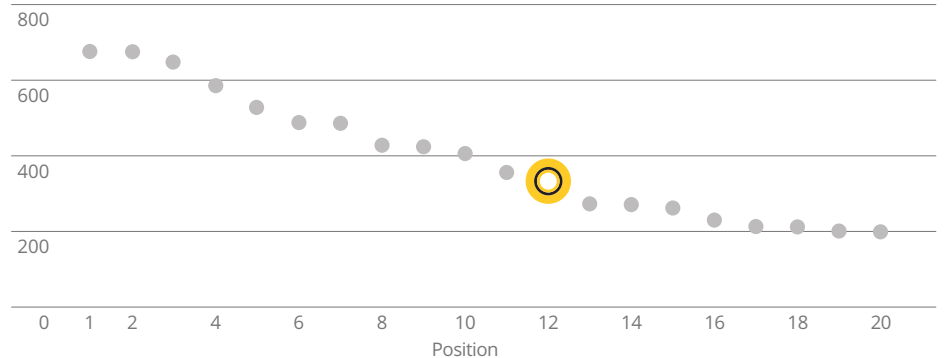
Revenue profile 2017 (€m)



Borussia Dortmund slip a place down the Money League to 12th, despite revenue being significantly boosted by increased UEFA distributions as the club returned to the Champions League. The club also cite that an increase in commercial revenue is in part thanks to a concerted effort to improve their brand internationally and an increased number of international tours generated improved sponsorship arrangements.

The new Bundesliga broadcast rights arrangement provides further opportunity for broadcast revenue growth in 2017/18. However, Borussia Dortmund's failure to progress to the knockout stages of the 2017/18 Champions League, coupled with other clubs around Europe benefitting from more significant increases in domestic broadcast deal values and moves to new stadia, means a move up the Money League is unlikely next year.

Comparison to other top 20 clubs (€m)



DFML 2017 position
11th



DFML appearances
14



Shirt sponsor
Evonik



Technical kit supplier
Puma



Domestic league position 2016/17
3rd



Average league match attendance
79,206



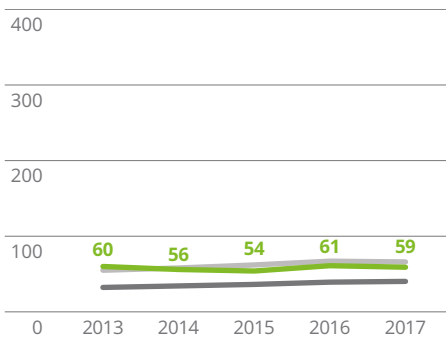
UEFA Champions League performance
Quarter-finals



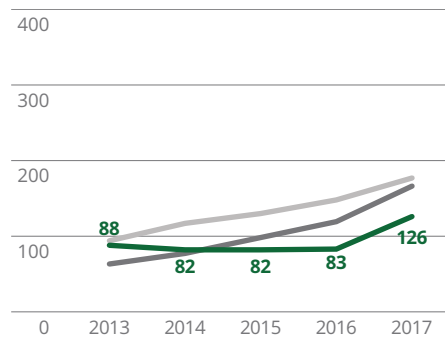
UEFA Europa League performance
n/a

Borussia Dortmund: FITness data

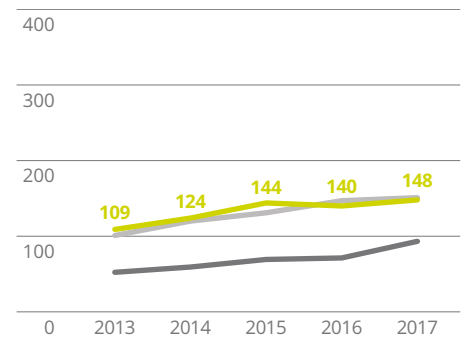
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)





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


Source: Deloitte Football Intelligence Tool.

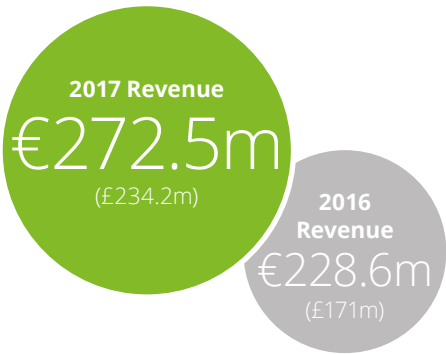


13. Atlético de Madrid

 **Facebook likes**
13.8m (12)

 **Twitter followers**
3.8m (11)

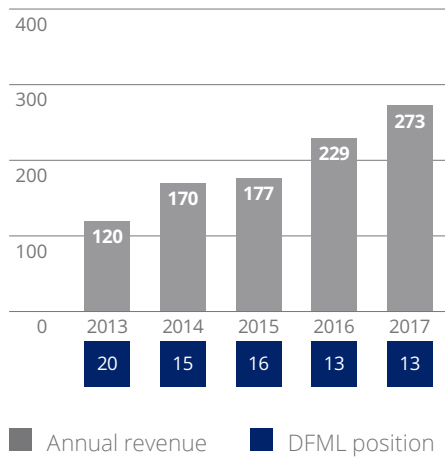
 **Instagram followers**
4m (12)



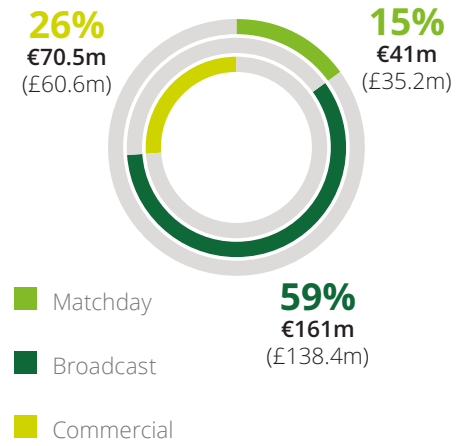
Atlético de Madrid remain in 13th place in the Money League. Broadcast revenue increased by €21.6m to €161m despite a €9m reduction in UEFA distributions, with the club exiting the 2016/17 Champions League at the Semi-final stage, having been runners-up in 2015/16. Collective media rights selling in Spain has not yet had a major impact on the composition of the Money League, with Atleti the only Spanish club to make the top 30 alongside Real Madrid and FC Barcelona.

Atleti's move to the 68,000 capacity Wanda Metropolitano stadium for the 2017/18 season should deliver increased matchday and commercial revenue in coming seasons. The club will need on-pitch success, including progression into the latter stages of the Champions League, as well as the benefits from the new stadium, if it is to put pressure on the clubs immediately above it for a place in the Money League top ten.

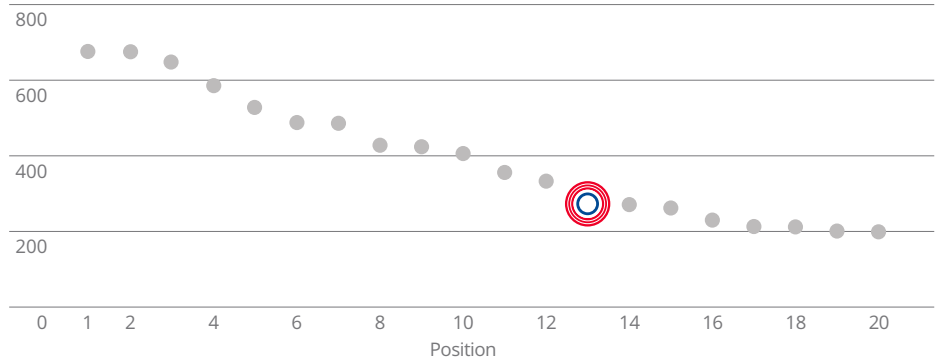
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
13th



DFML appearances
8



Shirt sponsor
Plus500



Technical kit supplier
Nike



Domestic league position 2016/17
3rd



Average league match attendance
44,678



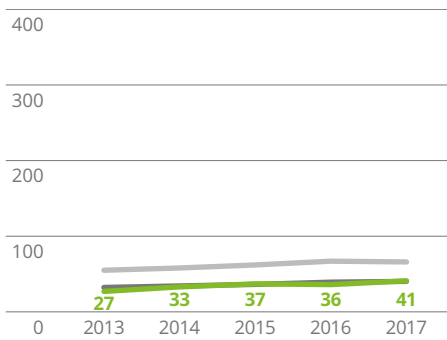
UEFA Champions League performance
Semi-finals



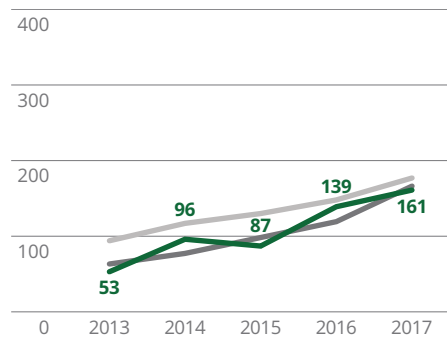
UEFA Europa League performance
n/a

Atlético de Madrid: FITness data

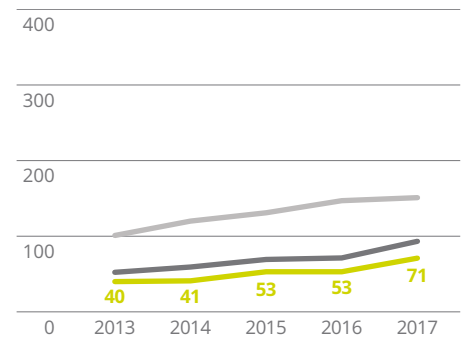
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.

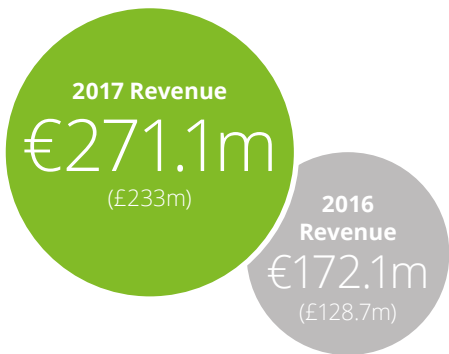


14. Leicester City

f Facebook likes
6.6m (15)

t Twitter followers
1.1m (18)

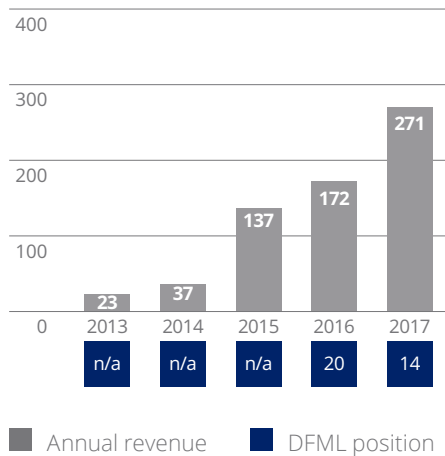
i Instagram followers
1.9m (13)



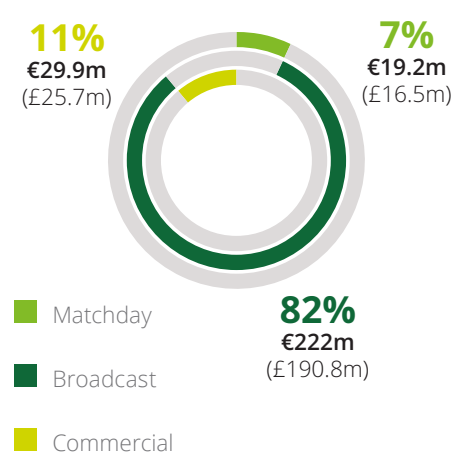
Whilst Leicester couldn't repeat their incredible feat of winning the Premier League in 2016/17, their achievements in reaching the Quarter-final of the Champions League, coupled with the growth in the Premier League broadcast arrangements, helped boost total revenue by £104.3m. The Foxes' title winning success helped to attract new commercial partners and a range of new deals were agreed, giving a boost to commercial revenue in 2016/17.

Without a repeat of their on-pitch feats, it is likely that this will be Leicester's highest Money League position for the foreseeable future, but securing a position in the top ten of the Premier League on a consistent basis could keep them in our top 20.

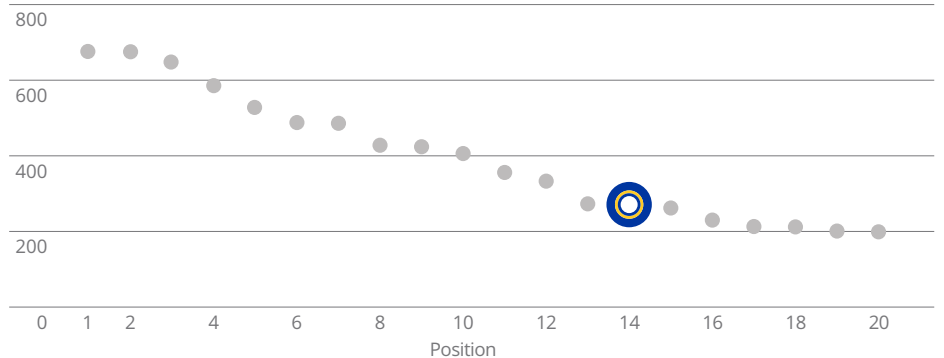
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
20th



DFML appearances
2



Shirt sponsor
King Power



Technical kit supplier
Puma



Domestic league position 2016/17
12th



Average league match attendance
31,920



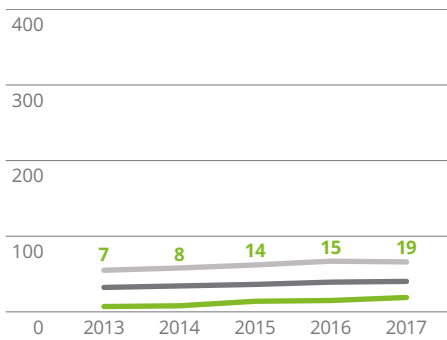
UEFA Champions League performance
Quarter-finals



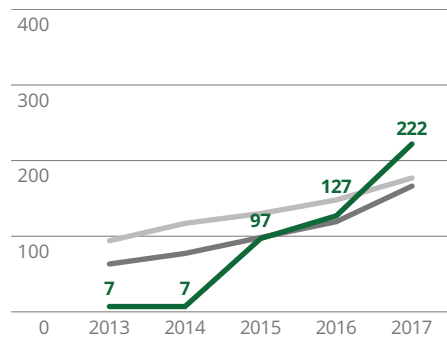
UEFA Europa League performance
n/a

Leicester City: FITness data

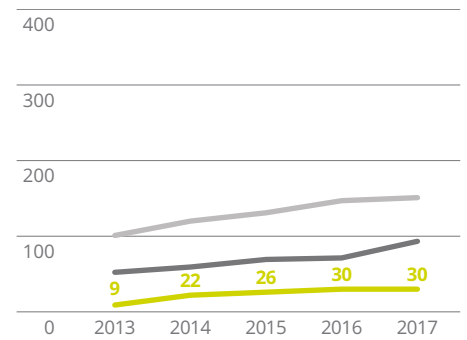
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)

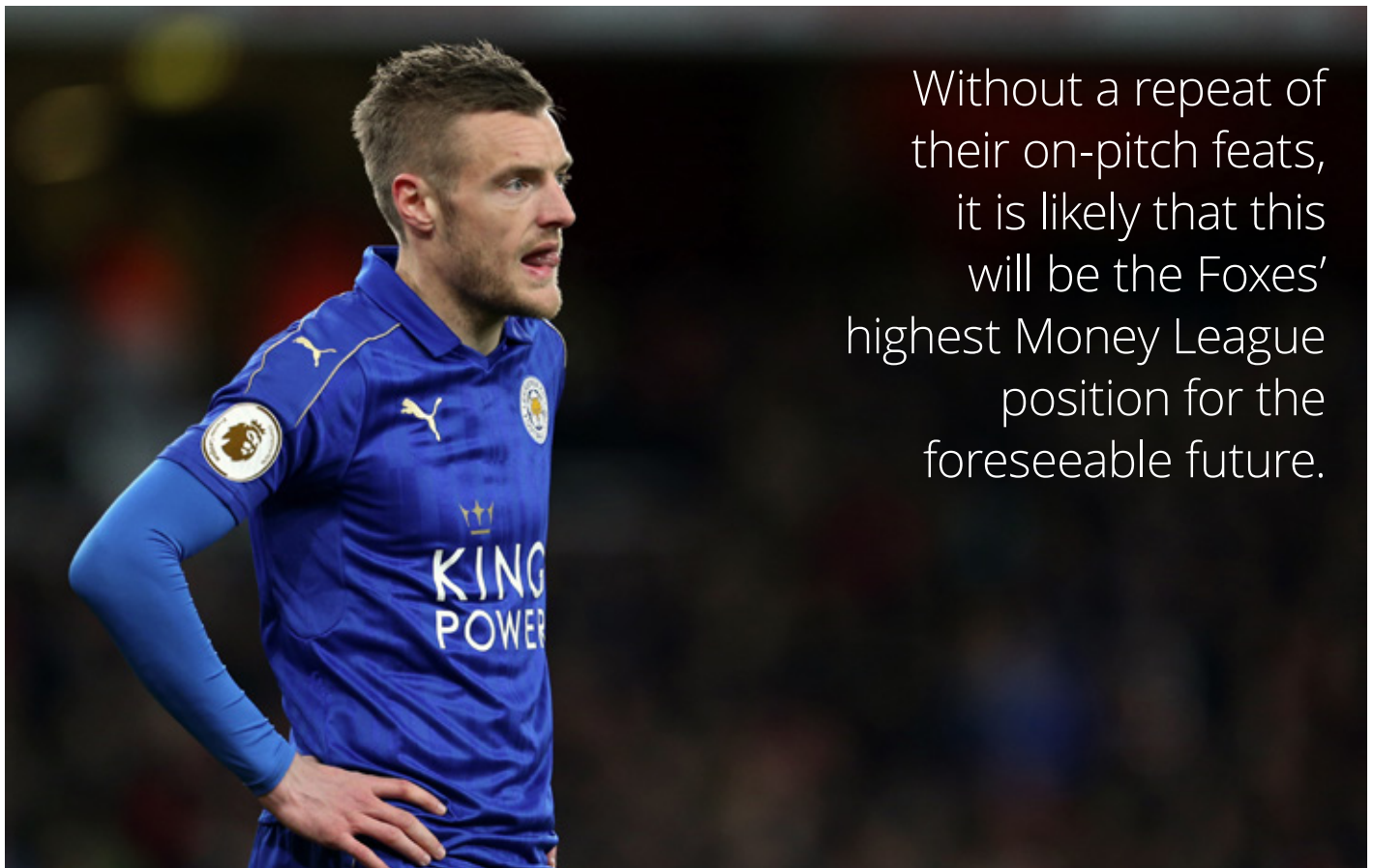


Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.



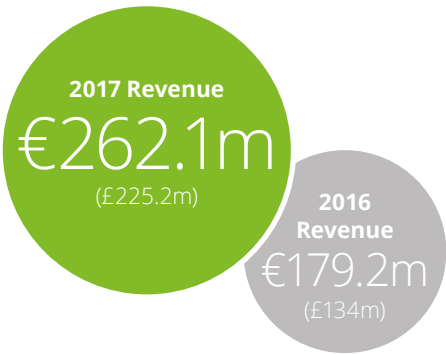
Without a repeat of their on-pitch feats, it is likely that this will be the Foxes' highest Money League position for the foreseeable future.

15. Internazionale

Facebook likes
7.5m (14)

Twitter followers
1.5m (14)

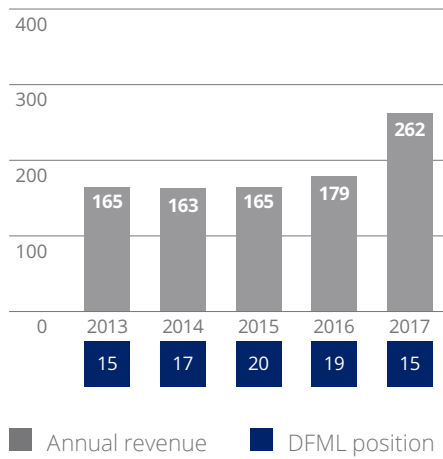
Instagram followers
1.7m (14)



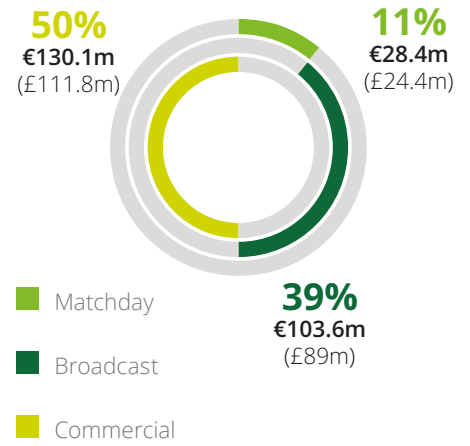
Ever-present in the Money League, Internazionale's resurgence, up four places to 15th, has been driven by a staggering €75.2m (137%) increase in commercial revenue, following the club's acquisition by Chinese electronics retailer Suning in June 2016. This increase masked Inter's continued faltering on-field efforts which resulted in a seventh placed finish in Serie A and no participation in UEFA competition in 2017/18.

The impact of the increase in commercial revenue has significantly brightened the future Money League prospects of Inter, who had looked destined to drop out of the top 20 for the first time, especially as all three of the revenue categories of Serie A clubs have grown at the lowest rates of the 'big five' leagues over recent years.

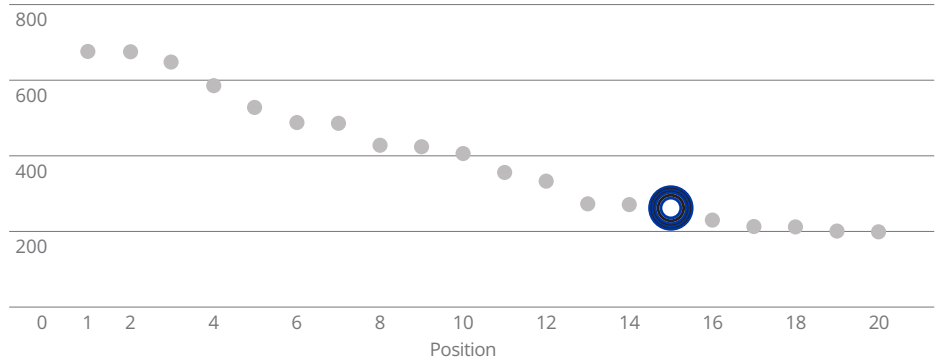
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
19th



DFML appearances
21



Shirt sponsor
Pirelli



Technical kit supplier
Nike



Domestic league position 2016/17
7th



Average league match attendance
45,572



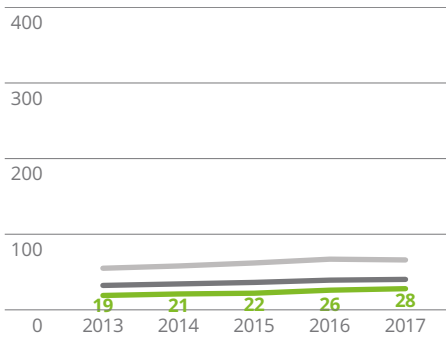
UEFA Champions League performance
n/a



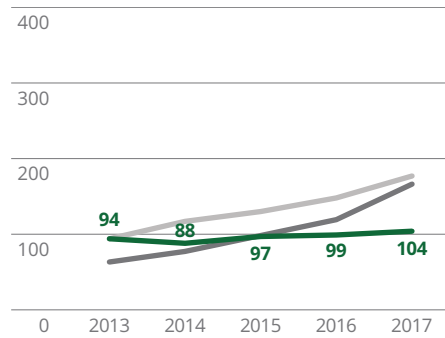
UEFA Europa League performance
Group

Internazionale: FITness data

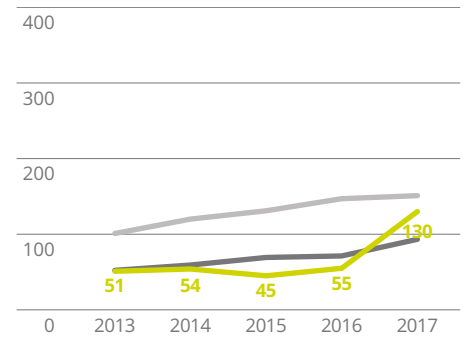
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.

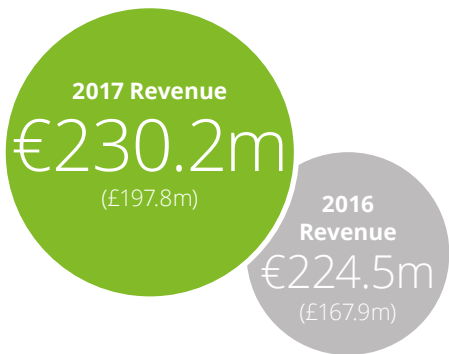


16. Schalke 04

Facebook likes
2.9m (18)

Twitter followers
0.7m (20)

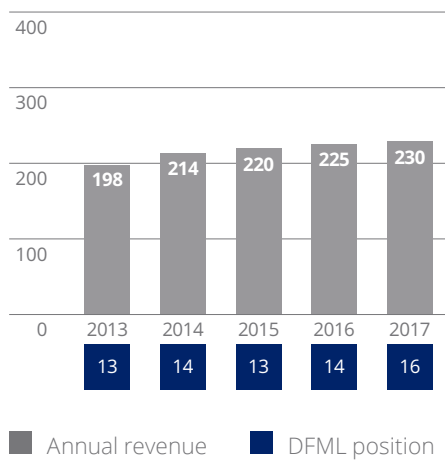
Instagram followers
0.4m (19)



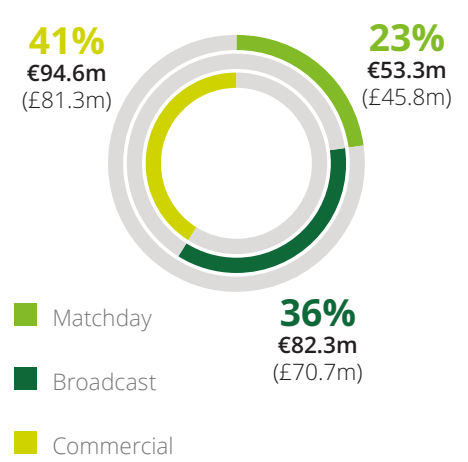
A 15th consecutive top 20 position for Schalke who, despite a €3.7m decrease in commercial revenue, saw overall revenue growth of 3% to €230.2m. A Quarter-final exit from the Europa League went some way in making up for the club's failure to qualify for the Champions League, with Schalke receiving a UEFA distribution of €17.7m, over €7m more than they received in the previous year.

However, a tenth place finish in the Bundesliga means Schalke 04 miss out on participation in UEFA competition for the 2017/18 season. This may put their Money League spot in doubt in the next edition, albeit Schalke's 15 year run in the Money League has survived the impact of non-participation previously and the uplift in centralised revenue that they will receive from the new Bundesliga broadcast arrangement in 2017/18 may just keep them in the top 20 next year.

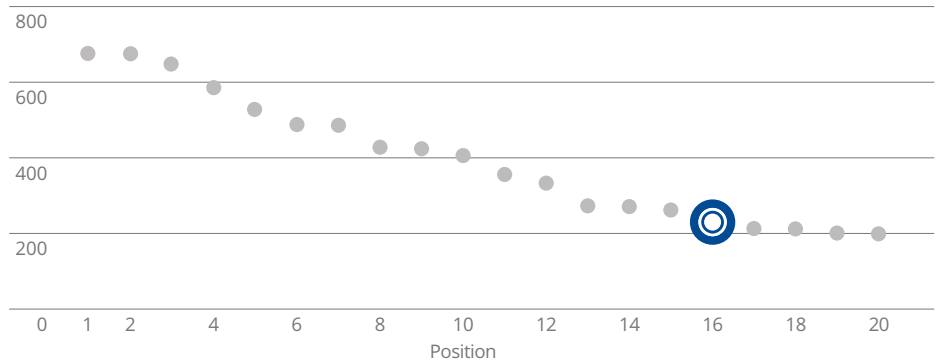
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
14th



DFML appearances
15



Shirt sponsor
Gazprom



Technical kit supplier
adidas



Domestic league position 2016/17
10th



Average league match attendance
60,506



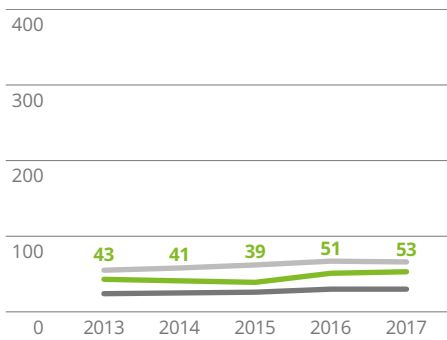
UEFA Champions League performance
n/a



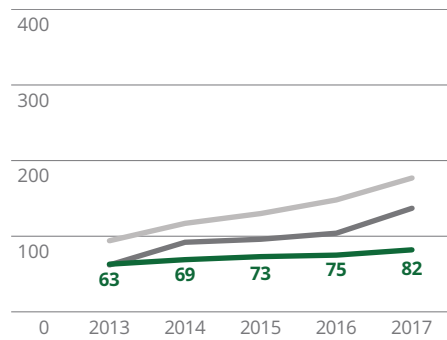
UEFA Europa League performance
Quarter-finals

Schalke 04: FITness data

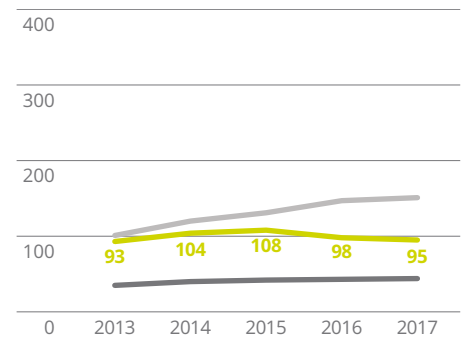
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)






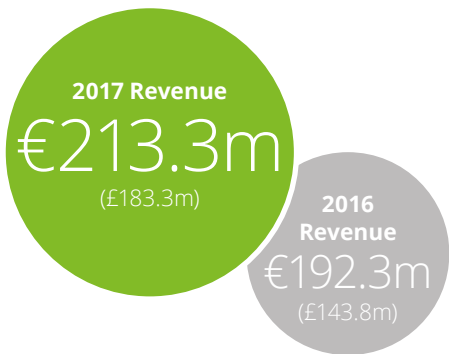
— Matchday — Broadcast — Commercial
— DFML average — DFML 16-20 average

Source: Deloitte Football Intelligence Tool.



17. West Ham United

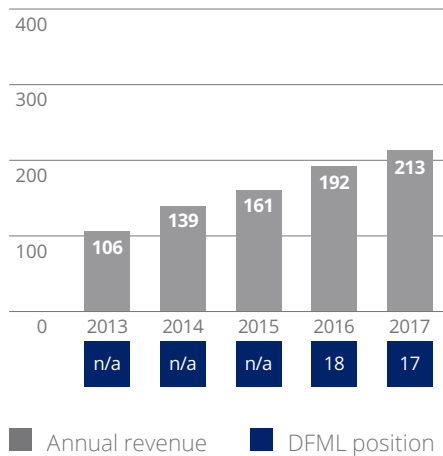
 **Facebook likes**
2.3m (19)
  **Twitter followers**
1.4m (16)
  **Instagram followers**
0.5m (18)



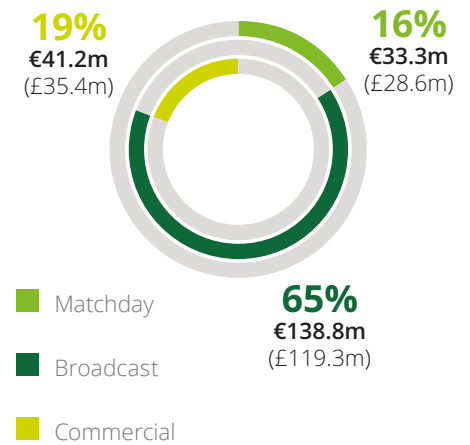
Like all other Premier League clubs, West Ham United's place in the top 20, for only the fourth time, owes much to the improvement in the value of central broadcasting rights. Nonetheless, their highest ever position of 17th is also thanks to their move to the London Stadium. The highly competitive pricing structure employed by the club was intended to fill the stadium and they were rewarded with an average attendance of almost 57,000, the eighth highest amongst Money League clubs.

West Ham's future in the Money League will rely largely on their ability to maximise the commercial opportunities that arise from their new home. If they can consistently finish in the top half of the Premier League and challenge for a place in UEFA competitions, they could become a regular in our Money League top 20 for the foreseeable future.

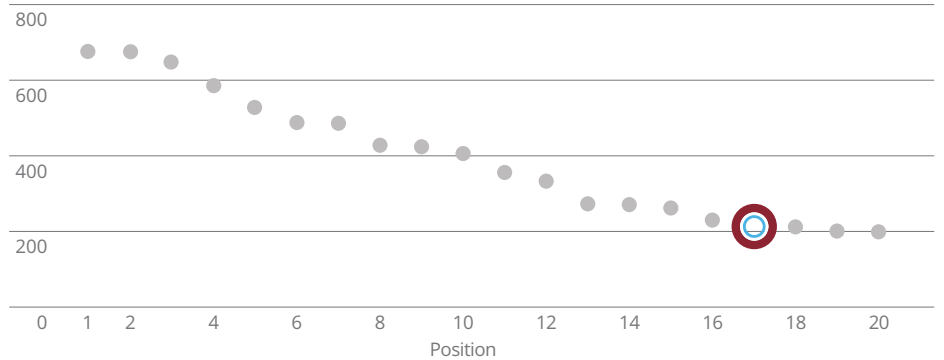
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
18th



DFML appearances
4



Shirt sponsor
Betway



Technical kit supplier
Umbro



Domestic league position 2016/17
11th



Average league match attendance
56,973



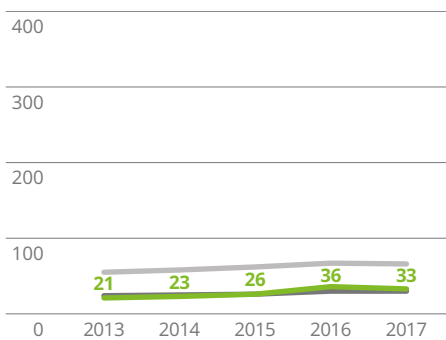
UEFA Champions League performance
n/a



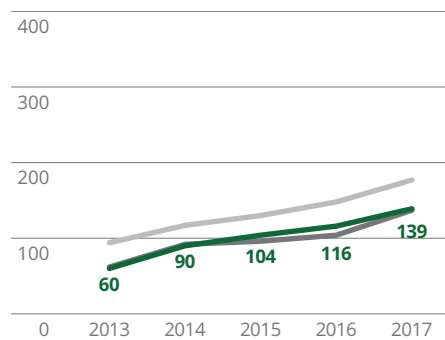
UEFA Europa League performance
Play-off

West Ham United: FITness data

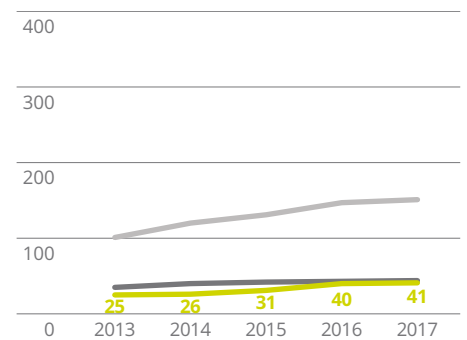
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

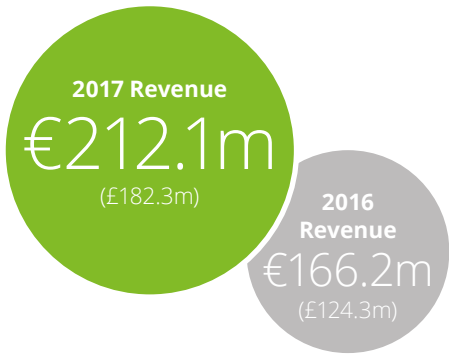
Source: Deloitte Football Intelligence Tool.



West Ham's average attendance of almost 57,000, was the eighth highest amongst Money League clubs.

18. Southampton

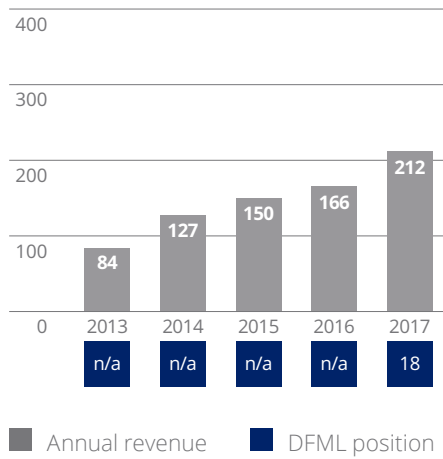
 **Facebook likes**
1.7m (20)
  **Twitter followers**
0.9m (19)
  **Instagram followers**
0.3m (20)



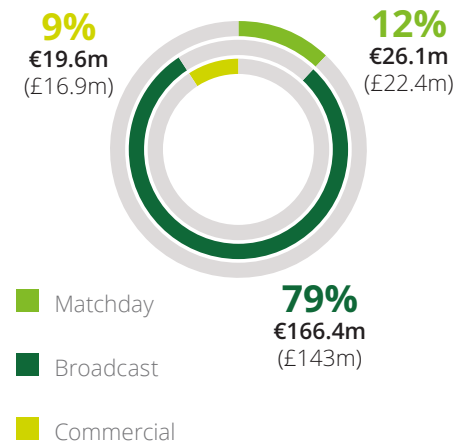
Southampton enter the Money League top 20 for the first time as they consolidated their top ten Premier League status with an eighth place finish and reached the Europa League Group stage. Europa League participation, coupled with the new Premier League broadcast contracts, boosted broadcast revenue to £143m, a growth of 58%. Southampton's broadcast revenue alone would be sufficient to see them in 26th place in the Money League. Despite Southampton having the lowest commercial revenue of all Money League clubs, it was boosted by a three-year record deal with Virgin Media.

Southampton will face a challenge to retain their top 20 Money League position in future editions after failing to qualify for UEFA competitions in 2017/18, especially with Money League regulars AS Roma returning to the Champions League. However, continued consolidation of a Premier League top ten position would represent real success for the Saints, who as recently as 2010/11 were competing in the third tier of English football.

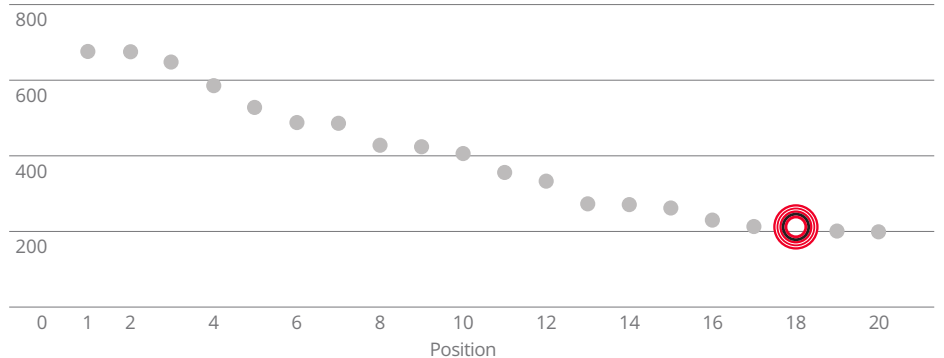
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
n/a



DFML appearances
1



Shirt sponsor
Virgin Media



Technical kit supplier
Under Armour



Domestic league position 2016/17
8th



Average league match attendance
31,087



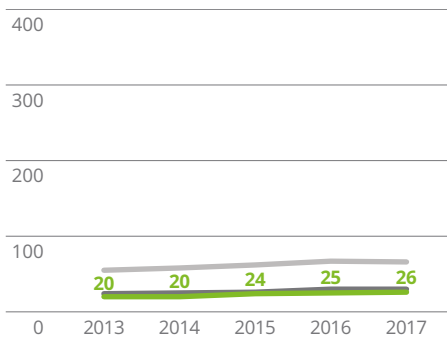
UEFA Champions League performance
n/a



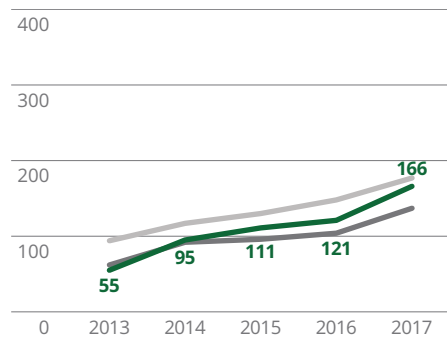
UEFA Europa League performance
Group

Southampton: FITness data

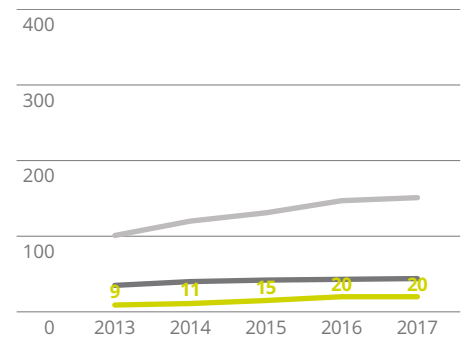
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)





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


Source: Deloitte Football Intelligence Tool.

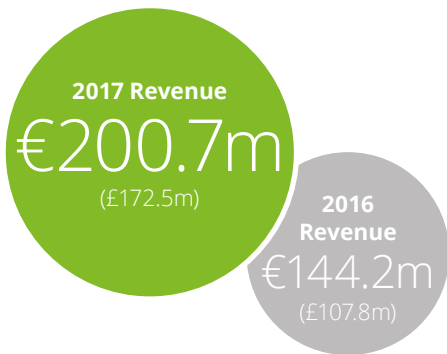


19. SSC Napoli

 **Facebook likes**
4m (16)

 **Twitter followers**
1.3m (17)

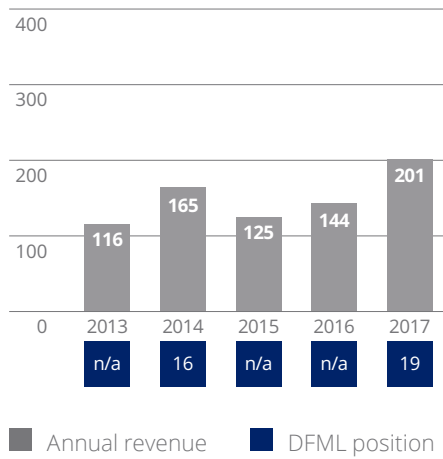
 **Instagram followers**
0.8m (16)



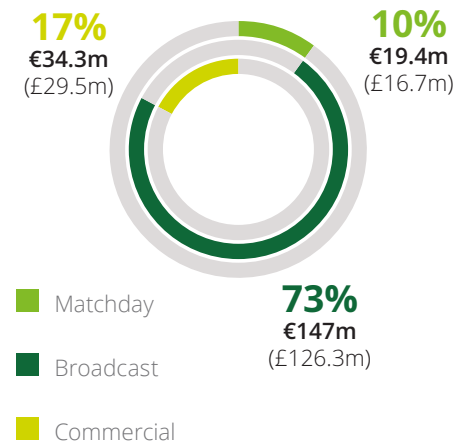
SSC Napoli return to the Money League top 20 for the first time since the 2015 edition after a successful 2016/17 season which saw them progress to the Champions League Round of 16, and finish third in Serie A. This drove broadcast revenue up 51% to €147m, more than their entire revenue in 2015/16. On-field success also saw matchday revenue increase by 28% to €19.4m and further highlights the importance of UEFA competitions to Italian clubs' position in the Money League. Commercially, Napoli's main sponsor, Acqua Lete, renewed its sponsorship in a record partnership ahead of the 2016/17 season.

Whilst Napoli's prospects of moving up the Money League next year are weakened by their Group stage exit from the Champions League, their current title challenge, which is unfolding alongside Juventus, could see them win Serie A for the first time since 1989/90 and break Juve's six year stranglehold on the Scudetto.

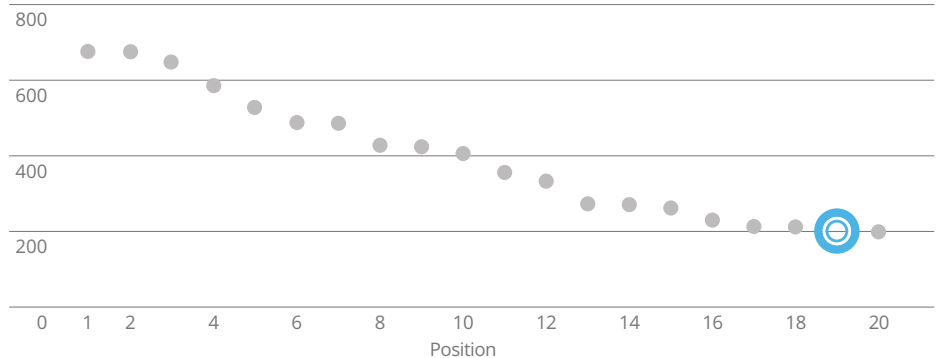
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
n/a



DFML appearances
4



Shirt sponsor
Lete/Garofalo



Technical kit supplier
Kappa



Domestic league position 2016/17
3rd



Average league match attendance
33,147



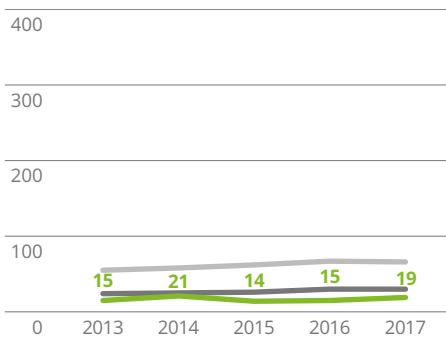
UEFA Champions League performance
R16



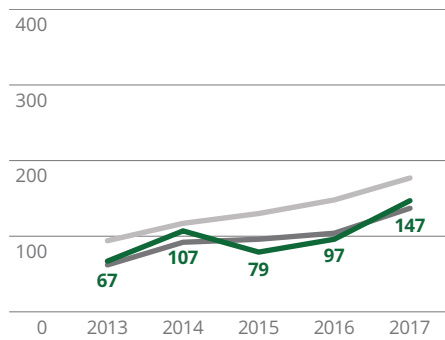
UEFA Europa League performance
n/a

SSC Napoli: FITness data

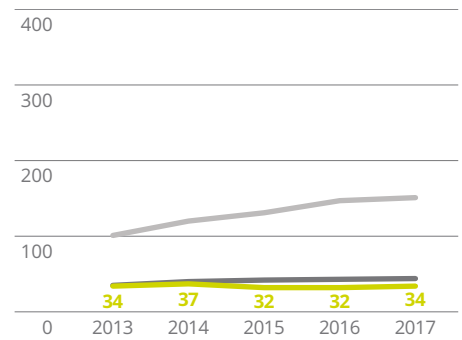
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.



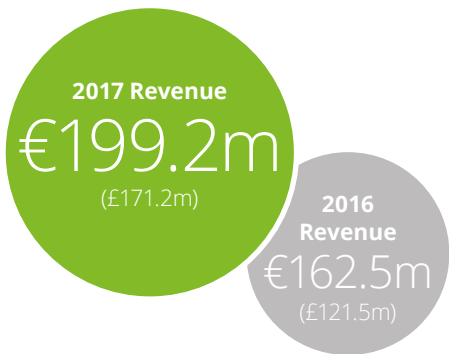
Napoli's current title challenge, could see them win Serie A for the first time since 1989/90.

20. Everton

Facebook likes
3.1m (17)

Twitter followers
1.5m (14)

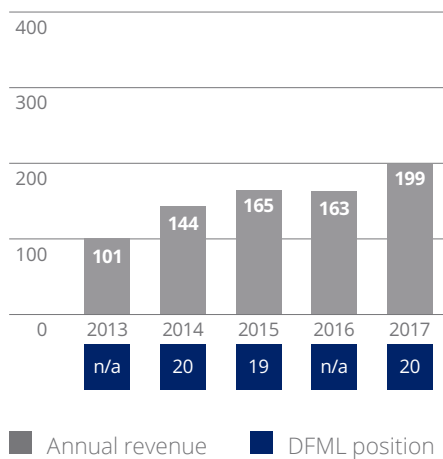
Instagram followers
0.6m (17)



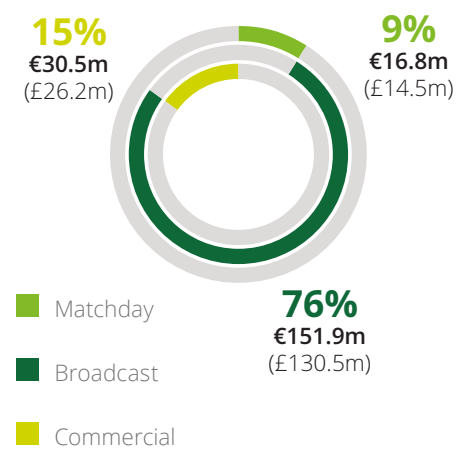
After narrowly missing out in the 2017 edition, Everton return to the Money League top 20 for the fourth time, thanks to a seventh place Premier League finish and improved commercial revenue. Another English club to benefit from the new broadcast arrangement, the Toffees' broadcast revenue increased by 56% to £130.5m. A new training ground sponsor during 2016/17 boosted the club's commercial revenue, which was up 31%. This more than offset a 20% fall in matchday revenue, after the club reduced ticket prices to coincide with the new broadcast deal and performed less strongly in domestic cup competitions than in the previous year.

A new main sponsor for 2017/18, coupled with the benefits of Europa League participation, could ensure Everton remain a top 20 club for the 2019 edition of the Money League. In the long-term, until a proposed new stadium is built, significant growth in matchday revenue looks unlikely, as does a significant move up the Money League.

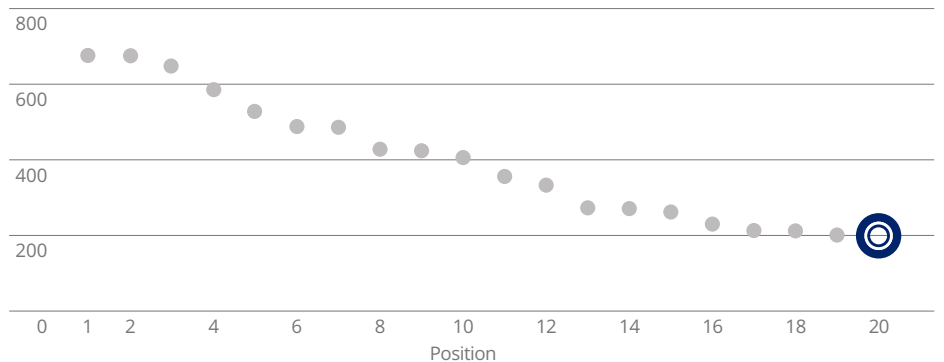
Revenue 2013-2017 (€m)



Revenue profile 2017 (€m)



Comparison to other top 20 clubs (€m)



DFML 2017 position
n/a



DFML appearances
4



Shirt sponsor
Chang



Technical kit supplier
Umbro



Domestic league position 2016/17
7th



Average league match attendance
39,310



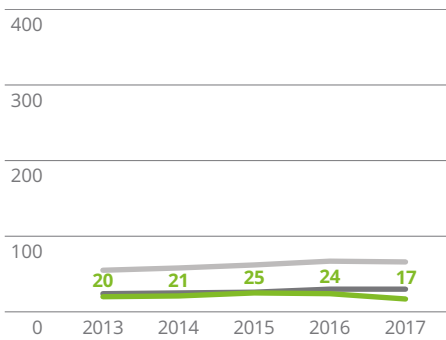
UEFA Champions League performance
n/a



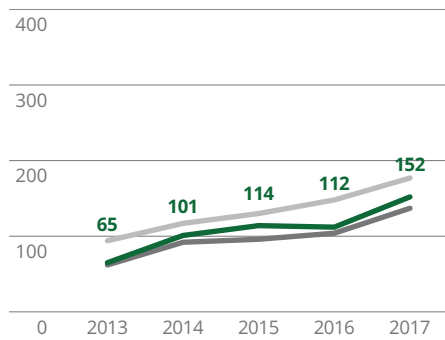
UEFA Europa League performance
n/a

Everton: FITness data

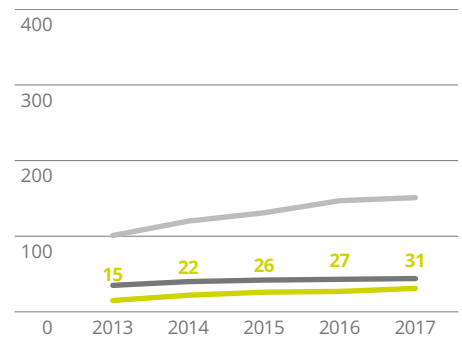
Matchday revenue 2013-2017 (€m)



Broadcast revenue 2013-2017 (€m)



Commercial revenue 2013-2017 (€m)



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

Source: Deloitte Football Intelligence Tool.



A new training ground sponsor during 2016/17 boosted Everton's commercial revenue.

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.

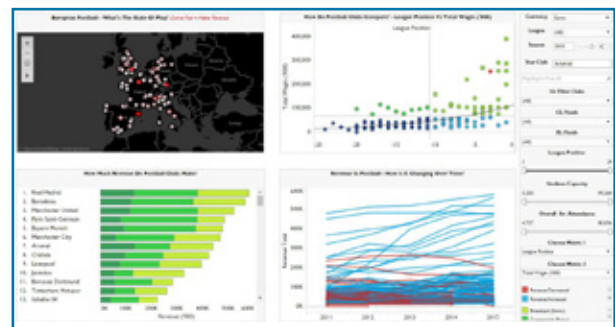
League wide trends and analysis

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.





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