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Planet Football

Football Money League

Sports Business Group
January 2017

Manchester United regain top spot in the Money League for the first time since 2003/04 with record revenue of £515m. The top three clubs in this 20th edition of the Money League are the same as in our first edition in 1996/97 but Manchester United, FC Barcelona and Real Madrid in 2015/16 collectively generated over seven times the revenue they did then

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Introduction

Welcome to the 20th 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 2015/16 season, the Money League is the most contemporary and reliable analysis of the clubs' relative financial performance.

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

Fantastic

The ever-changing financial landscape of football over the past 20 years has been both extraordinary and fascinating in equal measure.

When the Deloitte Football Money League was first published covering the 1996/97 season, Manchester United topped the table with revenue of £88m. Fast forward 20 years to this 2017 edition, and United have regained top spot from Real Madrid following 11 years of Spanish dominance, with revenue nearly six times greater than in 1997.

In the 20 editions of our Money League to date, there have been 42 different teams from 11 different leagues across the world taking a place in the top 20, with only ten teams managing to remain ever-present in the top 20. Whilst clubs from outside the 'big five' European leagues have made occasional appearances in the Money League top 20, the dominance of clubs from England, France, Germany, Italy and Spain has become more apparent, particularly in the most recent editions.

This dominance reflects the growing trend of polarisation, common not only in our Money League, but across much of the football world. The revenue ratio between the top earning and bottom earning club in the top 20 in 1997 was 3.2:1. It is 4:1 in this year's edition. Even the biggest clubs in Europe outside the 'big five' leagues struggle to break into our top 20, and this year we have considered some of the trends seen outside Europe, assessing the possibility of a non-European club gaining a spot in the Money League in our 'Planet Football' section.

Make it big

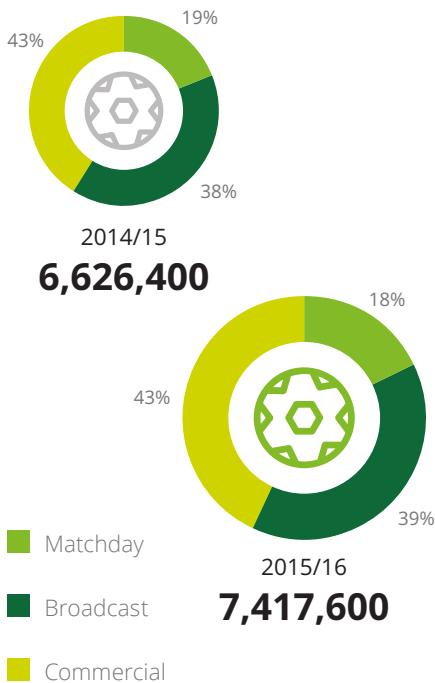
The 20th edition sees the €600m revenue barrier broken for the first time, and by three clubs, with Manchester United, Barcelona and Real Madrid all achieving the feat. Manchester United's strong commercial growth coupled with a return to UEFA Champions League football sees them take the Money League crown, with Barcelona winning in the Money League 'El Clásico' by pipping Real Madrid to second position by the smallest of margins.

For the third consecutive year, the top ten contains the same clubs, but five of the top ten have changed position. As well as Real Madrid and Manchester United swapping places, Paris Saint-Germain slip two places to sixth, with Bayern Munich jumping a place to fourth and Manchester City also climbing one place to fifth, their highest ever position. There was only one debutant in the top 20, with Premier League champions Leicester City making their first appearance in the Money League, a fitting way to end an incredible year.

As predicted in last year's edition, the total revenue for the top 20 is another record and is the first time the combined revenue of the top 20 has exceeded €7 billion, totalling €7.4 billion. This is a 12% increase on the previous year's top 20. Of the total uplift of €0.8 billion, 49% is broadcast revenue, 42% commercial revenue with only 9% of the increase due to matchday revenue.

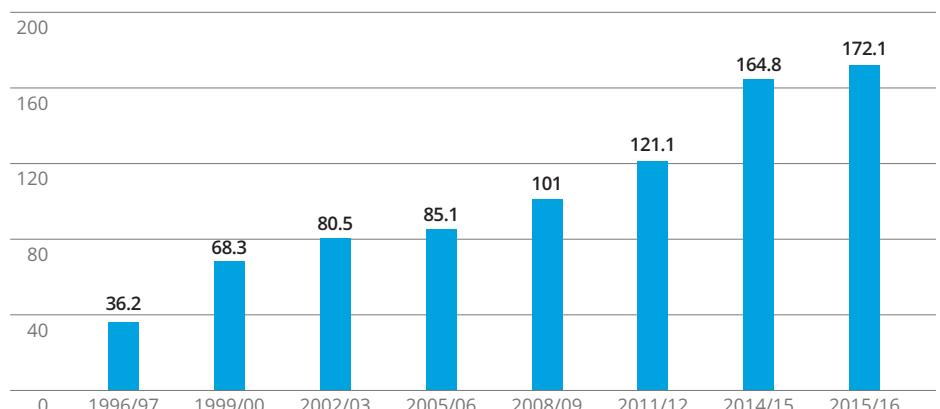
To gain a place in the top 20, a club must now generate €172m, which represents an increase of 4% on the amount needed in the previous edition when Internazionale secured 20th position with revenue of €165m. In 1996/97, the 20th club (Arsenal) generated just €36m in total revenue.

2014/15 and 2015/16 composition of total revenue splits (€m)



Source: Deloitte analysis.

Chart 1: Revenue of 20th placed clubs; Deloitte Football Money League (€m)



Source: Deloitte analysis.

Amazing

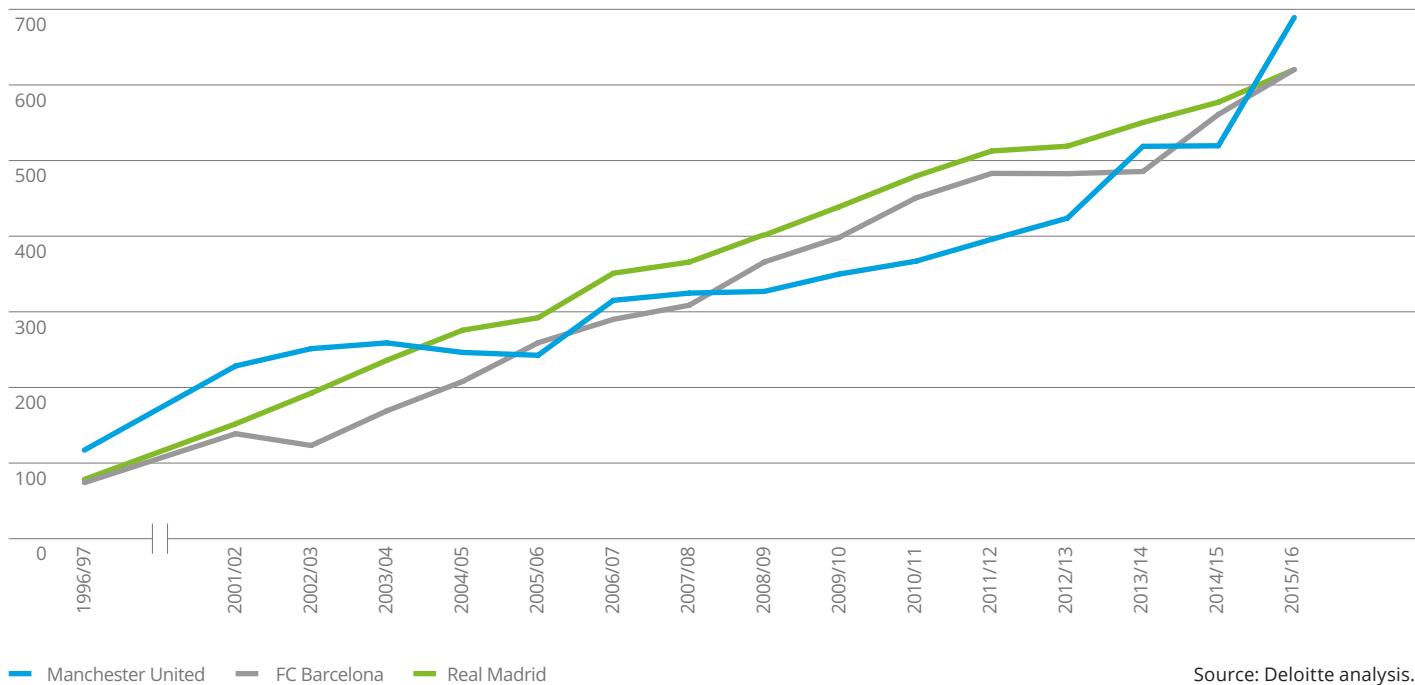
The 2015/16 season saw Leicester City deliver one of the biggest sporting shocks of all time by winning the Premier League title. The Foxes' on-pitch success has translated to financial gain off it, with the club breaking into the Money League top 20 for the first time. The club's revenue increased by 23%, with broadcast revenue up £21m as a result of distributions received for winning the Premier League. The Foxes will remain, and potentially climb a few places, in the top 20 in the next edition of the Money League as they benefit from their performance in the Champions League in 2016/17.

Manchester United claim top position in this year's Money League with total revenue of £515m. United have only once fallen outside the top three revenue generating clubs globally in the 20 editions of the Money League and have always been the highest placed English club. Their ability to generate commercial revenue in excess of their domestic rivals continues to be the primary factor behind their success. Whilst their recent on-pitch performance has not hit the heights that their fans became

accustomed to, their position as a leading global sports brand has, to date, protected their ability to generate significant revenue. The biggest threat to their position at the top of the Money League may well be an element beyond their control. With the weakening of the Pound relative to the Euro following the UK's decision to leave the European Union, we anticipate that it may well be challenging for them to remain at the top of the Money League in 2018.

Despite a widely held perception of English club financial dominance, Manchester City's climb to fifth place makes this the first time that England has had two clubs in the top five since 2011/12. Not only do City find themselves amongst the top five clubs globally for the first time, they also become one of only six clubs to have ever generated in excess of €500m in revenue. Arsenal, Chelsea and Liverpool retain their positions of seventh, eighth and ninth respectively. Arsenal achieved the largest revenue increase of the three. Tottenham Hotspur remain in 12th position, whilst West Ham United are in 18th with revenue of £144m.

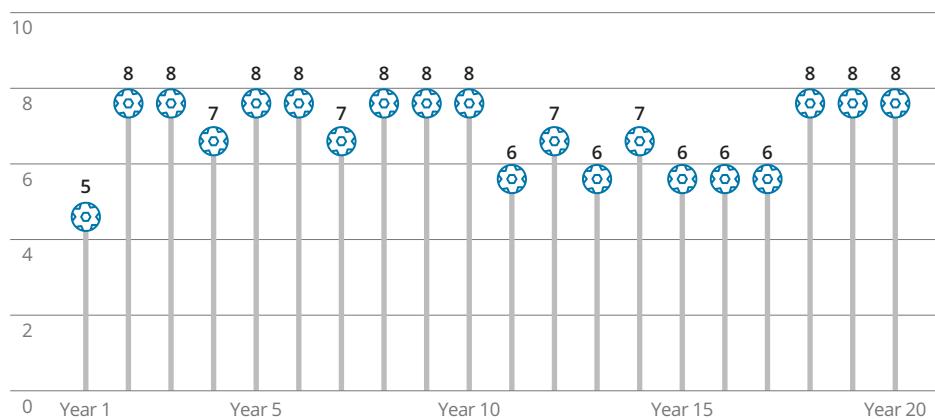
Chart 2: Revenue evolution of the 2017 Deloitte Football Money League's top three clubs (€m)



Source: Deloitte analysis.

The number of English clubs in the top 20 has again equalled the record of eight, but the number of English clubs in the top 30 has reduced from a record 17 in the previous edition to 12 owing to impressive revenue growth at other European clubs. However, given the record domestic broadcast deal coming into effect for the 2016/17 season, there remains a distinct possibility that a record number of Premier League clubs will feature in the top 30 in the next edition.

Chart 3: Number of English clubs in the Deloitte Football Money League (Top 20)



Source: Deloitte analysis.

2015/16 Money League clubs 21-30

Pos.	Club	Revenue €m
21.	Newcastle United	168.2
22.	Southampton	163.3
23.	Everton	162.5
24.	Olympique Lyonnais	160
25.	Fenerbahçe	157.7
26.	Galatasaray	155.9
27.	Benfica	152.1
28.	Borussia Mönchengladbach	149.3
29.	Sunderland	144.4
30.	Napoli	142.7

Source: Deloitte analysis.

Outside

Paris Saint-Germain remain the only French club in the top 20 this year, but have slipped to sixth place from fourth in 2016. The club has also lost its claim to having the highest commercial revenue of any Money League club, losing this title to Manchester United.

In an improvement from recent years, this 2017 edition sees another French club in the top 30. Olympique Lyonnais, who have been in the Money League top 20 on ten occasions, as recently as 2011/12 and as high as 11th in 2005/06, saw revenue increase after returning to the Champions League and are 24th this year. France had three clubs in the Money League in 2011/12, but with the Ligue 1 broadcast deal the lowest of the 'big five' leagues, the chances of France having three clubs in the Money League top 20 again appear slim for the foreseeable future.

Older

Across the 20 editions of the Money League, eight Italian clubs have featured in the top 20 and as recently as 2004/05, there were two clubs (AC Milan and Juventus) in the top five. This year, there are four clubs from Italy in the top 20, three of whom have been present in all 20 editions.

Juventus have retained tenth position with revenue growing by 5%. Juventus have led the way in Italy, developing their own stadium and performing strongly on the pitch which has allowed them to maintain their top ten position. Juventus were even able to hold on to their Money League status throughout the 20 editions despite relegation to Serie B for the 2006/07 season. For the first ten editions, they were always in the top five, and for three years between 2000 and 2003 were in second position.

AS Roma are ranked above AC Milan in the Money League for the first time, in 15th position. This is as a result of increased distributions following a successful Champions League campaign which saw them reach the knockout phase of the competition. Internazionale climbed one place to 19th.

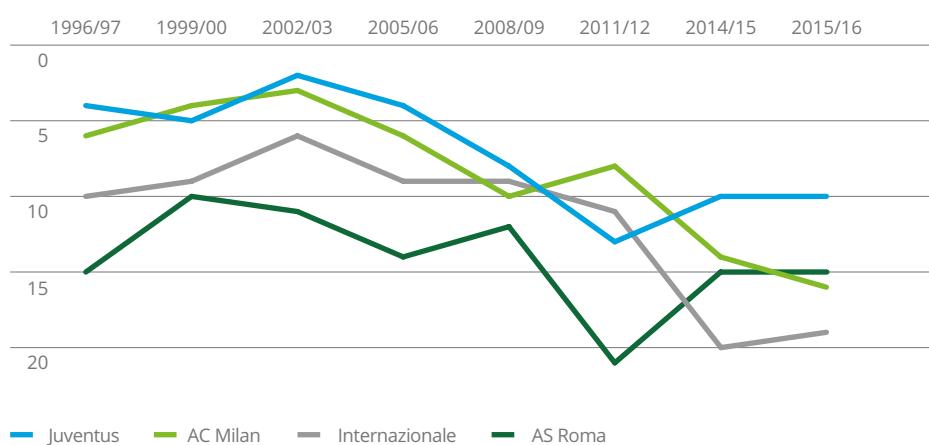
Matchday revenue growth in Italian football is still constrained by lack of widespread investment in stadia, reflected by the fact that three of the four Italian clubs are in the bottom quartile of the top 20 for matchday revenue. Despite individual efforts to change this, there is a possibility that Internazionale or AC Milan, or even both, will drop out of the top 20 in the next edition, as the new broadcast deals in the Premier League take effect.

Faith

Bayern Munich posted the second largest overall revenue increase of any top 20 club, and are the only German club to have held a permanent position as a Money League club throughout the 20 editions.

Borussia Dortmund retain 11th position, their 13th time as a Money League club. For all Bundesliga clubs, international broadcast rights revenue increased in the 2015/16 season. However, at Borussia Dortmund this amount was offset by reduced UEFA distributions after failing to qualify for the Champions League. Schalke 04 also retained their position in the top 20, achieving 14th place, making this the 14th

Chart 4: Historical finishing positions of current Italian Money League clubs



Source: Deloitte analysis.

consecutive year that they have been in the Money League top 20.

A Different Corner

FC Zenit Saint Petersburg hold their position as a Money League club, rising one place from 18th to 17th, after broadcast revenue almost doubled. Zenit's place in the Money League is largely due to their commercial revenue, which is the ninth highest in the Money League and accounts for 74% of their total. They are currently in the process of developing their new 68,000 seater Krestovsky Stadium, a stadium which will host FIFA World Cup matches in 2018. This provides an opportunity to generate the increased matchday revenue needed to again appear in the top 20. Zenit remain the only Russian club to appear in the Money League and whilst the hosting of the World Cup in 2018 may provide a boost to other Russian clubs it is unlikely that any of them will challenge for a position in the Money League.

Edge of Heaven

Real Madrid became Europe's Champion club for a record 11th time in 2015/16, beating domestic rivals Atlético de Madrid in the final on penalties, but have been knocked from the top spot in our Money League by Manchester United after 11 years at the top, despite a 7% revenue increase. They also slip just below arch-rivals FC Barcelona to third, their lowest position since 2002/03.

FC Barcelona have managed to retain second place in the Money League, pipping Real Madrid by the smallest of margins. The club won their 24th domestic league title in 2015/16 and saw revenue increase by 11% in the year, driven by commercial revenue increases.

"Real Madrid have been knocked from the top spot by Manchester United after eleven successive years at the top of the Money League, despite a 7% revenue increase."

Atlético de Madrid are the only club to move up three places in the Money League to 13th. Their growth in revenue was primarily due to their run to the Champions League final.

The 2015/16 season was the first in which Spanish clubs benefitted from the new collective selling of broadcast rights. The 2016/17 season will see clubs benefit from a further improved domestic broadcast deal. It is likely that La Liga will be seen to have already overtaken the Bundesliga as the second highest revenue generating league globally once revenue figures for 2015/16 and 2016/17 are fully available. As the revenue of individual clubs increases we would expect to see more Spanish clubs challenging for places in the Money League. In the 20 editions to date, only four Spanish clubs have appeared in the Money League top 20, something that could change if the value of the collective arrangements continues to grow.

The Final

We expect this record year, driven by increased broadcast and commercial revenues, to be eclipsed next year. New domestic broadcast deals starting in 2016/17 for Premier League and La Liga clubs (as well as international broadcast deals for the Premier League), mean the 21st edition will see the €8 billion barrier



broken. The weakened Pound will help ensure a close three-way fight between Real Madrid, FC Barcelona and Manchester United for top spot.

Whilst European football dominates financially, and has done for the first 20 years of the Money League, the landscape may change considerably in the longer term, with attractive and emerging football markets looking to become the next football powerhouse. In our 'Planet Football' section we provide a snapshot of some of the world's 'other' football leagues and provide our assessment of whether by 2030, there is a chance that we might see a club from a country outside Europe in the Money League.

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, Matthew Green, Chris Hanson and Christopher Winn. Our thanks go to those who have helped assist us, inside and outside the Deloitte international network. We hope you enjoy this edition.

Dan Jones, Partner

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Ups and downs

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	341.1
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	214.7
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

2014/15 Revenue (€m)

1	↔	0	Real Madrid	577
2	↑	2	FC Barcelona	560.8
3	↓	(1)	Manchester United	519.5
4	↑	1	Paris Saint-Germain	480.8
5	↓	(2)	Bayern Munich	474
6	↔	0	Manchester City	463.5
7	↑	1	Arsenal	435.5
8	↓	(1)	Chelsea	420
9	↔	0	Liverpool	391.8
10	↔	0	Juventus	323.9
11	↔	0	Borussia Dortmund	280.6
12	↑	1	Tottenham Hotspur	257.5
13	↑	1	Schalke 04	219.7
14	↓	(2)	AC Milan	199.1
15	n/a	new	AS Roma	179.1
16	↓	(1)	Atlético de Madrid	176.6
17	↑	2	Newcastle United	169.3
18	n/a	new	FC Zenit Saint Petersburg	167.8
19	↑	1	Everton	165.1
20	↓	(3)	Internazionale	164.8

■ DFML position

■ Change on previous year

■ Number of positions changed

Planet Football

The global landscape of football continues to evolve and surprise. Despite the fact that our Money League currently has a distinctly European feel, we appreciate that those clubs from developing nations will be looking to understand how they can grow and achieve Money League status.

The development and increased interest in club football over the last 12 months, particularly in China, has led us to take a look beyond the frontiers of current Money League territory.

We have assessed the chances of clubs from countries around the world gaining a place in the Money League by 2030, alongside providing some KPIs from those leagues, to act as reference points. Here we provide a snapshot of **Planet Football**.

USA and Canada



FIFA ranking: USA – 28th,
Canada – 117th

Top professional division:
Major League Soccer

Promotion/relegation: No

Number of teams: 20
(17 USA/3 Canada)

Revenue range: €10m-€30m

Average attendance: 21,700

DFML 2030 Outlook:



Brazil



FIFA ranking: 2nd

Top professional division:
Campeonato Brasileiro Série A

Promotion/relegation: Yes

Number of teams: 20

Revenue range: €7m-€84m

Average attendance: 15,700

DFML 2030 Outlook:

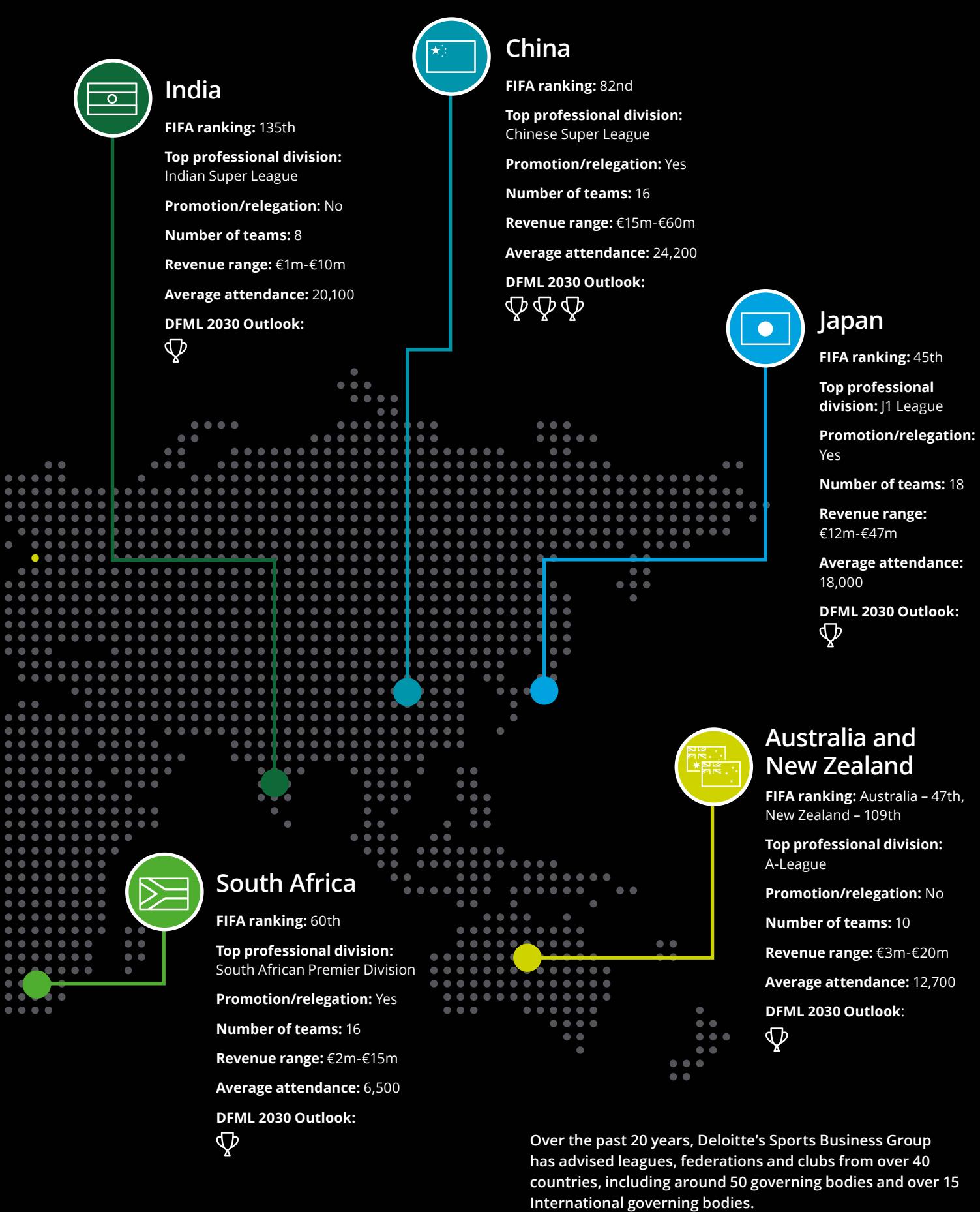


**Territory of
Money League
2017 clubs**

Revenue range:
€172m-€689m

DFML 2030 outlook:
 Highest chance of DFML 2030 club representation

Lowest chance of DFML 2030 club representation



1. Manchester United



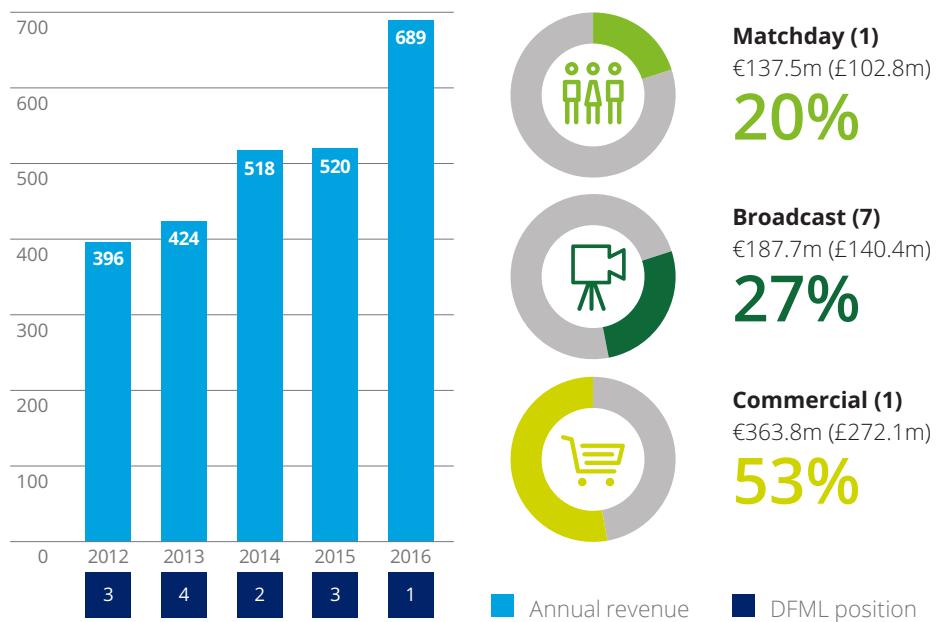
Majority ownership (nationality): USA
Head coach: Louis Van Gaal, Netherlands

For the first time since 2003/04 and for the ninth time in the 20 editions, Manchester United top our Money League. Phenomenal growth, particularly in commercial revenue, in recent years has outweighed any impact of a decline in on-pitch performance.

Prediction

Despite not qualifying for the UEFA Champions League in 2016/17, United report that they expect revenues to reach at least £530m which will put the Red Devils in contention to retain their position as the world's leading revenue generating club.

Manchester United: 2016 Revenue profile (€m)



	DFML 2016 position	3rd		DFML total appearances	20		Domestic league position 2015/16	5th		Average league match attendance	75,327
	UEFA Champions League performance Group			UEFA Europa League performance	R16		Shirt sponsor	Chevrolet		Technical kit supplier	adidas
	Twitter followers	9.8m₍₃₎		Facebook likes	72.2m₍₃₎		Instagram followers	15.4m₍₃₎			



2. FC Barcelona

2016 Revenue	2015 Revenue
€620.2m (£463.8m)	€560.8m (£426.6m)

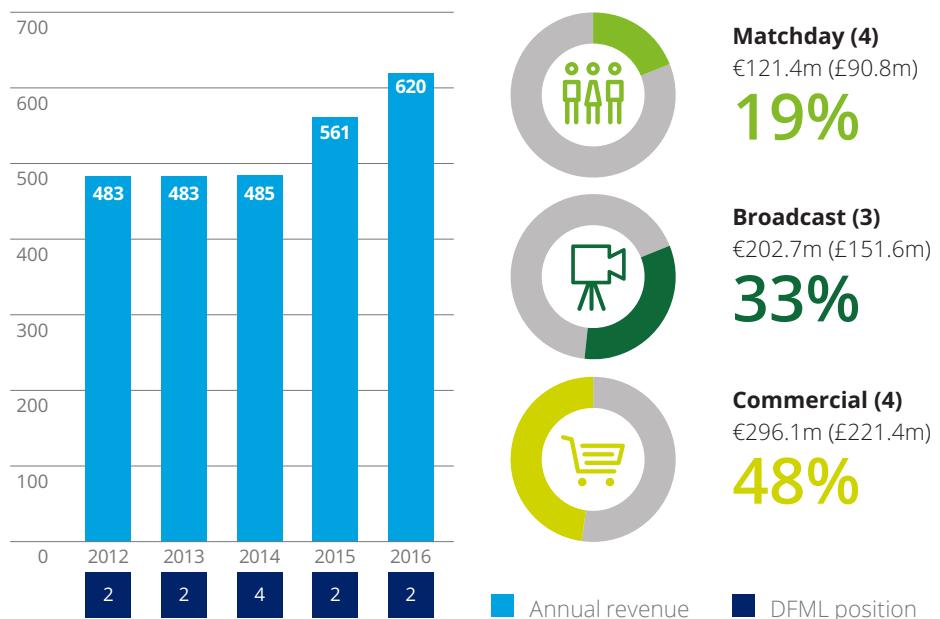
Majority ownership (nationality): Spain
Head coach: Luis Enrique, Spain

FC Barcelona retain second spot in the Money League thanks in part to revenue increases from a higher average league match attendance, but mainly due to improved and new commercial partner contracts. Use of the club's Camp Nou stadium for a Bruce Springsteen concert and the final of the Top 14 Rugby competition also generated additional revenue.

Prediction

Barça have publicly stated their desire to be the first club to generate €1 billion in total revenue and have forecast further healthy revenue growth for 2016/17. There is a possibility that FC Barcelona may become only the third club to ever top our Money League in the 2018 edition, but they will face strong challenges from both Manchester United and Real Madrid.

FC Barcelona: 2016 Revenue profile (€m)



Matchday (4)
€121.4m (£90.8m)

19%



Broadcast (3)
€202.7m (£151.6m)

33%



Commercial (4)
€296.1m (£221.4m)

48%



DFML 2016 position

2nd



DFML total appearances

20



Domestic league position 2015/16

1st



Average league match attendance

79,724



UEFA Champions League performance

Quarter-final



UEFA Europa League performance

n/a



Shirt sponsor

Qatar Airways



Technical kit supplier

Nike



Twitter followers

19.5m₍₂₎



Facebook likes

95.5m₍₁₎



Instagram followers

44.1m₍₁₎



3. Real Madrid



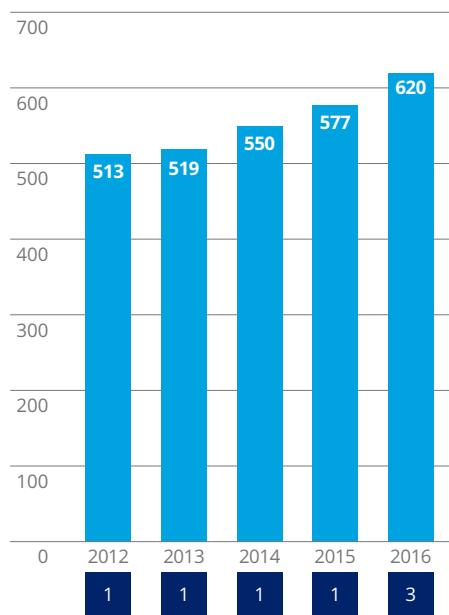
Majority ownership (nationality): Spain
Head coach: Zinedine Zidane, France

After 11 consecutive years at the top of the Money League, Real Madrid fall two places to third behind Manchester United and FC Barcelona in this edition. Their victory in the Champions League, their 11th European Cup success, and lucrative tours of China and Australia led to a 7% revenue increase but they have been unable to match the increase of either of their great rivals.

Prediction

Whilst Real Madrid will be disappointed to lose top spot, their position as one of the leading sports clubs globally led to a recently reported world record kit deal with adidas. This and other commercial opportunities will enable Madrid to challenge Manchester United and FC Barcelona for the top spot again in future editions.

Real Madrid: 2016 Revenue profile (€m)



Matchday (3)
€129m (£96.5m)

21%



Broadcast (1)
€227.7m (£170.3m)

37%



Commercial (5)
€263.4m (£197m)

42%

■ Annual revenue ■ DFML position



DFML 2016 position

1st



DFML total appearances

20



Domestic league position 2015/16

2nd



Average league match attendance

71,280



UEFA Champions League performance
Winners



UEFA Europa League performance
n/a



Shirt sponsor



Technical kit supplier

adidas



Twitter followers

21.7m₍₁₎



Facebook likes

94.1m₍₂₎



Instagram followers

42.6m₍₂₎



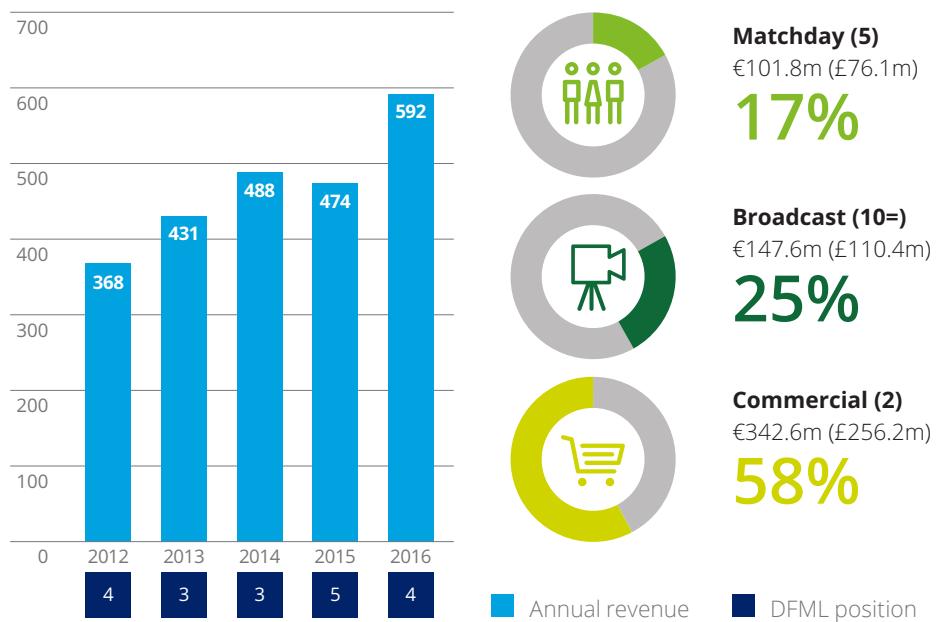
4. Bayern Munich



Majority ownership (nationality): Germany
Head coach: Pep Guardiola, Spain

Impressive revenue growth of 25% sees Bayern climb the Money League to fourth, making this the ninth consecutive edition that they have been one of the top five revenue generating clubs globally. Bayern benefitted from increased distributions from the central international broadcast contracts agreed by the Bundesliga, and also new and improved deals with commercial partners.

Bayern Munich: 2016 Revenue profile (€m)



Prediction

Whilst Bayern have grown revenue impressively, the financial strength of the Premier League and the two Spanish clubs makes it challenging for them to climb further in the Money League.

DFML 2016 position	5th	DFML total appearances	20
UEFA Champions League performance	Semi-final	UEFA Europa League performance	n/a
Domestic league position 2015/16	1st	Average league match attendance	75,017
Shirt sponsor	Deutsche Telekom	Technical kit supplier	adidas
Twitter followers	3.2m ₍₁₁₎	Facebook likes	40.4m ₍₅₎
Instagram followers	8.7m ₍₄₎		



5. Manchester City

2016 Revenue	2015 Revenue
€524.9m (£392.6m)	€463.5m (£352.6m)

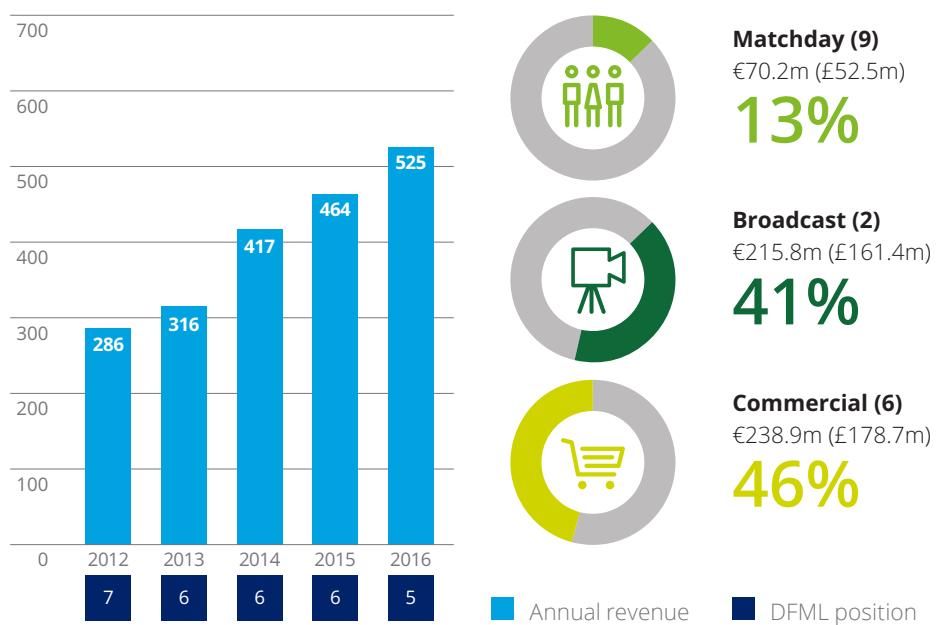
Majority ownership (nationality): Abu Dhabi
Head coach: Manuel Pellegrini, Chile

2015/16 was a season of firsts for Manchester City as they reached the Champions League semi-final and consequently also enter the Money League top five. Matchday revenue remains relatively the weakest revenue stream compared to peers. Despite expansion of the Etihad Stadium, and a 19% increase in City's average home league attendance, they have only the ninth highest matchday revenue in the Money League.

Prediction

The increased Premier League broadcast revenue from 2016/17 means that City's revenue will grow for the next edition of the Money League. This gives them an excellent chance of retaining a top five position in the 2018 edition.

Manchester City: 2016 Revenue profile (€m)



■ Annual revenue ■ DFML position



Matchday (9)
€70.2m (£52.5m)

13%



Broadcast (2)
€215.8m (£161.4m)

41%



Commercial (6)
€238.9m (£178.7m)

46%



DFML 2016 position



UEFA Champions League performance
Semi-final



DFML total appearances



UEFA Europa League performance
n/a



Domestic league position 2015/16



Shirt sponsor
Etihad Airways



Average league match attendance

54,013



Twitter followers

3.9m₍₉₎



Facebook likes

22.6m₍₁₁₎



Instagram followers

4.2m₍₉₎



6. Paris Saint-Germain



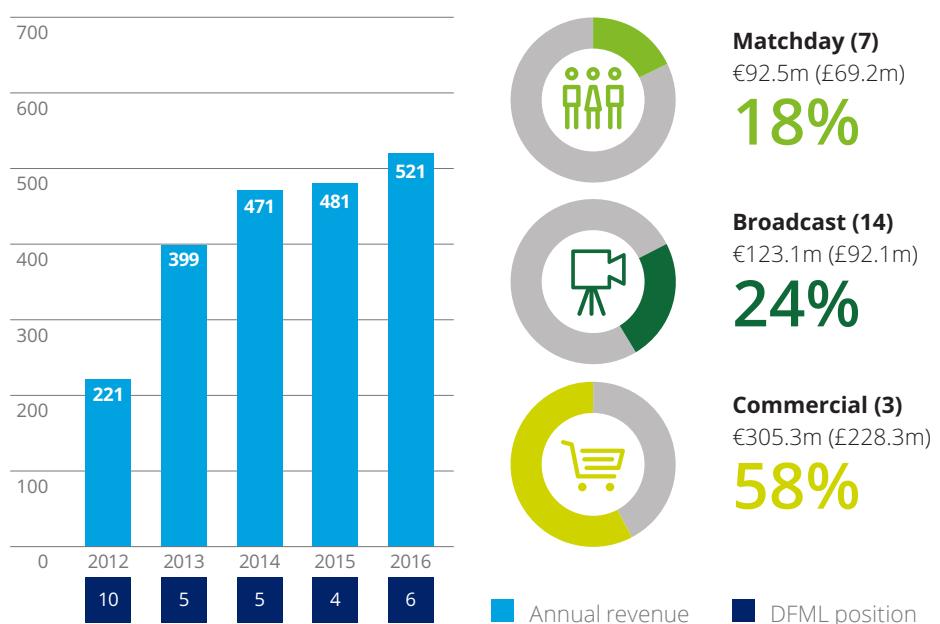
Majority ownership (nationality): Qatar
Head coach: Laurent Blanc, France

Despite an 8% rise in revenue, PSG drop out of the top five of the Money League for the first time since 2011/12. Their increased revenue is largely due to an uplift in UEFA distributions, ticket price increases and, in particular, an expansion of their Corporate Hospitality facilities. The Parc des Princes now offers 4,400 hospitality seats, an increase from 3,500 in 2014/15.

Prediction

The on-pitch dominance in the French league enjoyed by PSG in recent years has so far not been replicated in 2016/17, and a failure to qualify for the Champions League would have a damaging impact to PSG's hope of regaining a top five position in the Money League in the near future.

Paris Saint-Germain: 2016 Revenue profile (€m)



	DFML 2016 position	4th		Average league match attendance	46,160
	DFML total appearances	7		Domestic league position 2015/16	1st
	UEFA Champions League performance	Quarter-final		Shirt sponsor	Emirates
	UEFA Europa League performance	n/a		Technical kit supplier	Nike
	Twitter followers	4.1m ₍₈₎		Facebook likes	26.2m ₍₈₎
	Instagram followers	7.2m ₍₇₎			



7. Arsenal



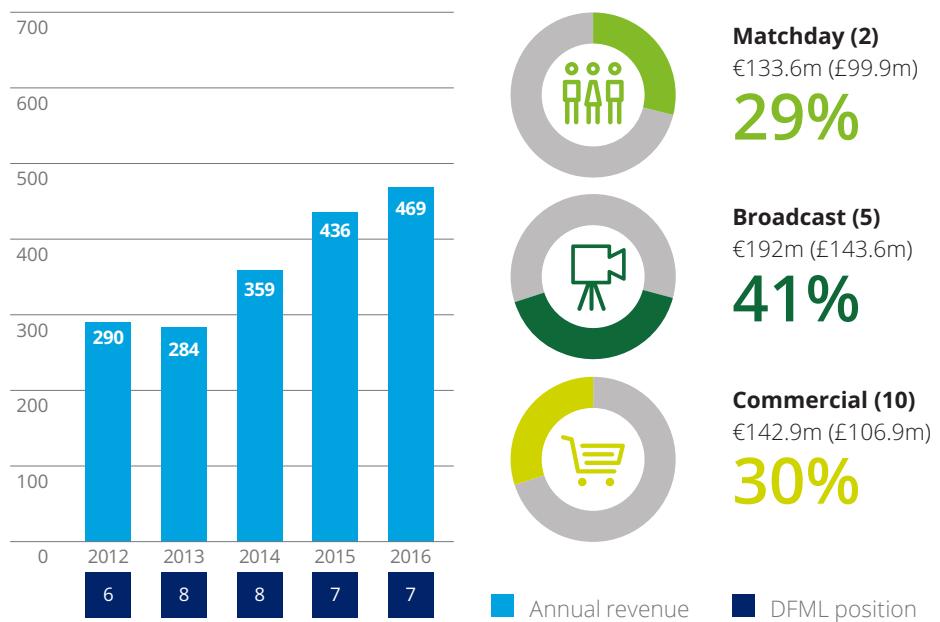
Majority ownership (nationality): USA
Head coach: Arsène Wenger, France

Arsenal remain in seventh spot in the Money League after a 6% increase in revenue, which was largely due to increased distributions received from UEFA for their participation in the Champions League. They also fall behind Manchester United in this edition as the second highest matchday revenue generating club globally.

Prediction

Arsenal, like all Premier League clubs, are set to benefit financially from the increased Premier League broadcast revenues in 2016/17. Despite having the second highest matchday revenue in the Money League, Arsenal would need to grow commercial revenue significantly to challenge for a place amongst the top five Money League clubs.

Arsenal: 2016 Revenue profile (€m)



Matchday (2)
€133.6m (£99.9m)

29%



Broadcast (5)
€192m (£143.6m)

41%



Commercial (10)
€142.9m (£106.9m)

30%



DFML 2016 position

7th



DFML total appearances

20



Domestic league position 2015/16

2nd



Average league match attendance

59,980



UEFA Champions League performance
R16



UEFA Europa League performance
n/a



Shirt sponsor
Emirates



Technical kit supplier
Puma



Twitter followers

8.9m₍₄₎



Facebook likes

37.5m₍₆₎



Instagram followers

8.6m₍₅₎



8. Chelsea



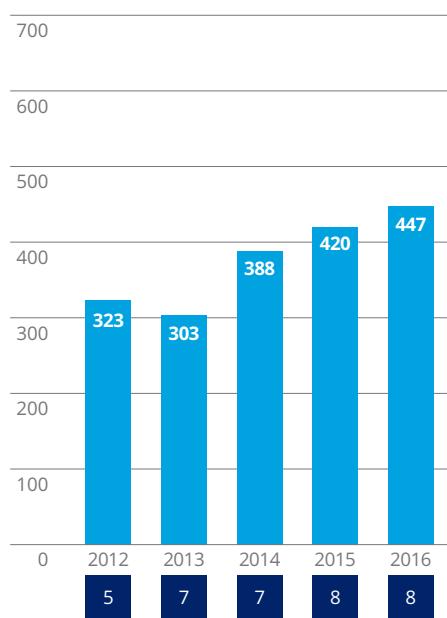
Majority ownership (nationality): Russia
Head coach: Guus Hiddink, Netherlands

An inconsistent season on the pitch for Chelsea saw them finish tenth in the Premier League and reach the Round of 16 of the Champions League. This resulted in revenue increasing by 5%, as an increase in amounts received from UEFA was largely offset by reduced merit payments from the Premier League, meaning broadcast revenue increased by only £7.3m. Commercial revenue increased by £8.9m as the club entered the first year of its shirt front sponsorship with Yokohama Tyres.

Prediction

With no Champions League football in 2016/17, Chelsea may come under some pressure in trying to stay ahead of Liverpool in next year's Money League. In the medium term, a continuation of their strong performances in the 2016/17 season to date and progress on the development of Stamford Bridge will further secure and strengthen Chelsea's top ten position.

Chelsea: 2016 Revenue profile (€m)



Matchday (6)
€93.2m (£69.7m)

21%



Broadcast (6)
€191.1m (£142.9m)

43%



Commercial (7)
€163.1m (£122m)

36%

■ Annual revenue ■ DFML position



DFML 2016 position

8th



DFML total appearances

19



Domestic league position 2015/16

10th



Average league match attendance

41,500



UEFA Champions League performance
R16



UEFA Europa League performance
n/a



Shirt sponsor
Yokohama Tyres



Technical kit supplier
adidas



Twitter followers

7.8m₍₅₎



Facebook likes

47.3m₍₄₎



Instagram followers

8.2m₍₆₎



9. Liverpool



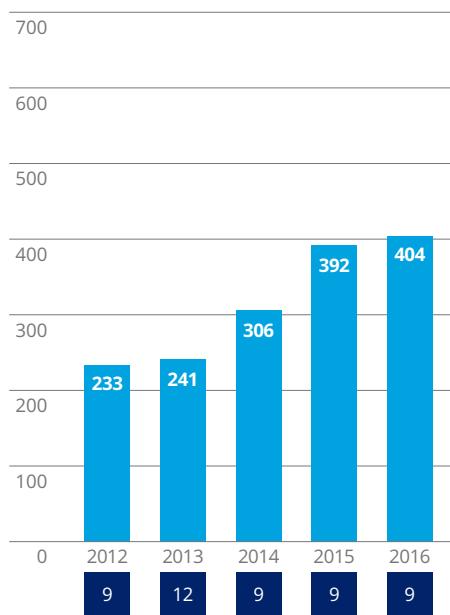
Majority ownership (nationality): USA
Head coach: Jürgen Klopp, Germany

Liverpool's revenue grew slightly in 2015/16 as the club reached the UEFA Europa League final but suffered reductions in matchday attendance as the Main Stand at Anfield operated at a reduced capacity as redevelopment work took place. Commercial revenue ranks eighth, despite Money League rivals being able to offer Champions League exposure to potential partners.

Prediction

With the newly expanded Anfield now operating at full capacity, Liverpool will generate a considerable increase in matchday revenue in 2016/17 which, alongside the increased distributions from the Premier League, should result in a significant revenue increase overall. Despite this, no European football means Liverpool may not quite manage to overtake Chelsea in the Money League in next year's edition.

Liverpool: 2016 Revenue profile (€m)



Matchday (8)
€75.9m (£56.8m)

19%



Broadcast (8)
€168.1m (£125.7m)

42%



Commercial (8)
€159.8m (£119.5m)

39%

■ Annual revenue ■ DFML position



DFML 2016 position

9th



DFML total appearances

20



Domestic league position 2015/16

8th



Average league match attendance

44,108



UEFA Champions League performance
n/a



UEFA Europa League performance
Runner-up



Shirt sponsor
Standard Chartered



Technical kit supplier
New Balance



Twitter followers

6.6m₍₆₎



Facebook likes

29.5m₍₇₎



Instagram followers

3.7m₍₁₀₎



10. Juventus

2016 Revenue	2015 Revenue
€341.1m (£255.1m)	€323.9m (£246.4m)

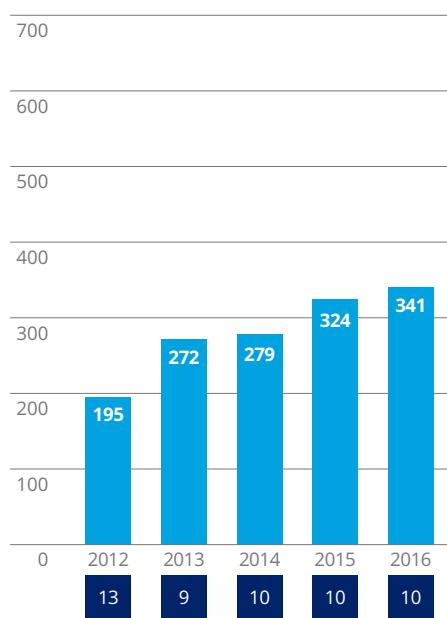
Majority ownership (nationality): Italy
Head coach: Massimiliano Allegri, Italy

Despite seeing reductions in both matchday and broadcast revenue, Juventus recorded 5% growth in overall revenue thanks to a near €30m increase in commercial revenue. The club's move to adidas as kit supplier, and an extension to their shirt front sponsorship with Jeep, were the driving factors.

Prediction

Despite the loss of key players for the 2016/17 season, Juventus are on course to maintain their top ten position in the Money League, having already qualified for the Round of 16 in the Champions League and sitting top of Serie A at the winter break.

Juventus: 2016 Revenue profile (€m)



Matchday (13)
€43.7m (£32.6m)

13%



Broadcast (4)
€195.7m (£146.4m)

57%



Commercial (12)
€101.7m (£76.1m)

30%

■ Annual revenue ■ DFML position



DFM1 2016 position

10th



DFM1 total appearances

20



Domestic league position 2015/16

1st



Average league match attendance

39,106



UEFA Champions League performance
R16



UEFA Europa League performance
n/a



Shirt sponsor
Jeep



Technical kit supplier
adidas



Twitter followers

3.8m₍₁₀₎



Facebook likes

25.2m₍₉₎



Instagram followers

5.6m₍₈₎



11. Borussia Dortmund



2016 Revenue	2015 Revenue
€283.9m (£212.3m)	€280.6m (£213.5m)

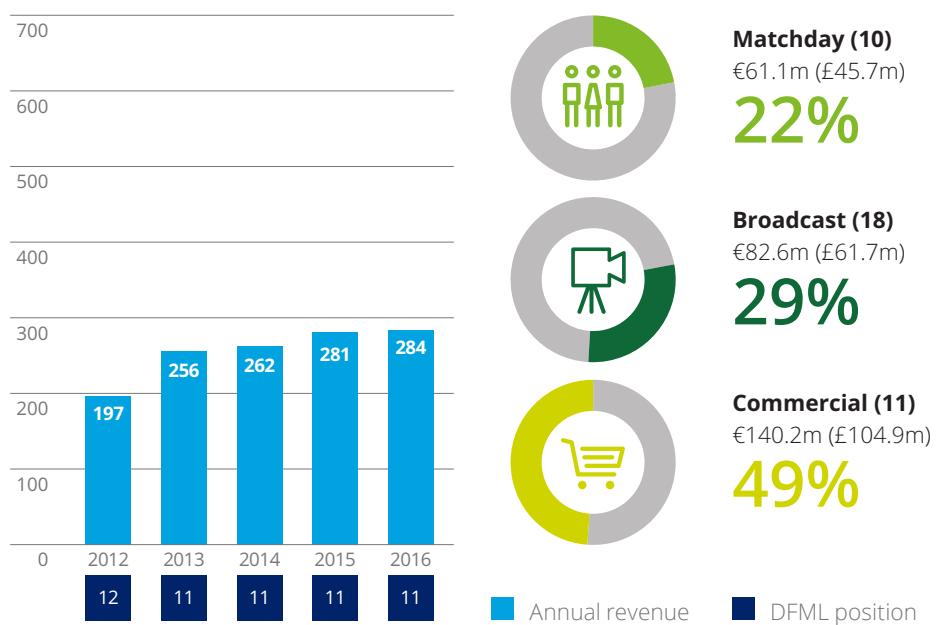
Majority ownership (nationality): Germany
Head coach: Thomas Tuchel, Germany

Whilst other German clubs saw healthy revenue increases thanks to the growth in central distributions paid by the Bundesliga, Borussia Dortmund's failure to qualify for the Champions League and the consequent reduction in their UEFA distribution offset this gain almost entirely, as revenue only increased marginally, by 1%.

Prediction

Dortmund's return to the Champions League in 2016/17 will provide a timely boost to revenue but they will likely slip down the Money League as Tottenham Hotspur benefit from Champions League football and the new Premier League broadcast deal.

Borussia Dortmund: 2016 Revenue profile (€m)



DFML 2016 position

11th



DFML total appearances

13



Domestic league position 2015/16

2nd



Average league match attendance

80,760



UEFA Champions League performance
n/a



UEFA Europa League performance
Quarter-final



Shirt sponsor
Evonik



Technical kit supplier
Puma



Twitter followers
2.5m₍₁₃₎



Facebook likes
15.1m₍₁₂₎



Instagram followers
3.3m₍₁₁₎

12. Tottenham Hotspur

2016 Revenue	2015 Revenue
€279.7m (£209.2m)	€257.5m (£195.9m)

Majority ownership (nationality): UK
Head coach: Mauricio Pochettino, Argentina

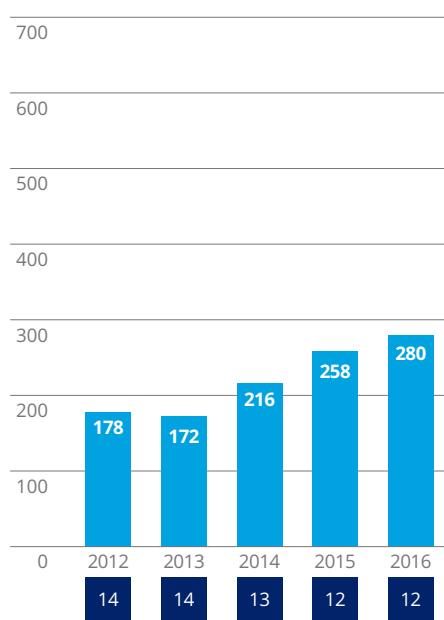
Spurs remain in 12th position in the Money League after a promising season. Their third placed finish was their highest ever in the Premier League era and delivered improved broadcast revenue, as did their run to the Round of 16 of the Europa League.

Prediction

The future appears bright for Tottenham with a boost to revenues from new broadcast deals and Champions League football in 2016/17. Current plans are for a season away from White Hart Lane in 2017/18, potentially at Wembley Stadium, before a move to the newly developed 61,000 seater stadium in 2018/19. This should provide the revenue boost required to give the club a regular Money League top ten position.



Tottenham Hotspur: 2016 Revenue profile (€m)



Matchday (11)
€54.6m (£40.8m)
19%



Broadcast (10=)
€147.6m (£110.4m)
53%



Commercial (15)
€77.5m (£58m)
28%

■ Annual revenue ■ DFML position



DFML 2016 position

12th



DFML total appearances

20



Domestic league position 2015/16

3rd



Average league match attendance

35,839



UEFA Champions League performance
n/a



UEFA Europa League performance
R16



Shirt sponsor

AIA



Technical kit supplier

Under Armour



Twitter followers

1.8m₍₁₄₎



Facebook likes

8.2m₍₁₅₎



Instagram followers

1m₍₁₆₎

13. Atlético de Madrid



2016 Revenue	2015 Revenue
€228.6m (£171m)	€176.6m (£134.4m)

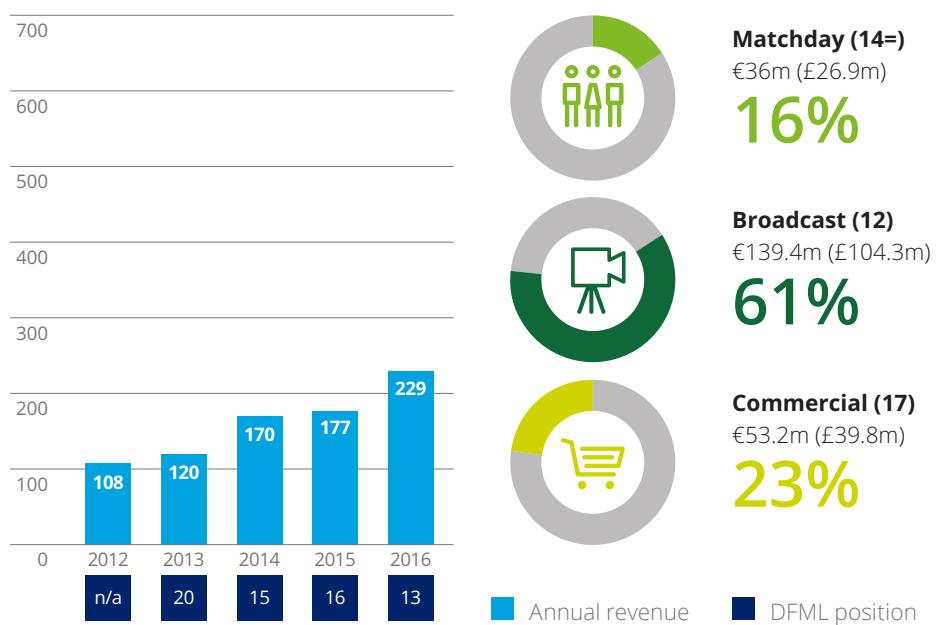
Majority ownership (nationality): Spain
Head coach: Diego Simeone, Argentina

Atlético de Madrid become the first Spanish club in the Money League to benefit from the move to a centralised broadcast rights selling model. A 29% increase in overall revenue was entirely thanks to a €53m increase in broadcast revenue, of which we estimate the new arrangements benefitted them by c.€25m in 2015/16, with the balance earned through the club's run to the Champions League final.

Prediction

With Atleti in the process of building a new stadium and the uplift in revenue that can be expected from increased attendances and an improved corporate hospitality offering, the club will aspire to challenge for a top ten position in the Money League in future editions. However, the gap may prove too wide to bridge in the short to medium term.

Atlético de Madrid: 2016 Revenue profile (€m)



DFML 2016 position	DFML total appearances	Domestic league position 2015/16	Average league match attendance
16th	7	3rd	43,087
UEFA Champions League performance	UEFA Europa League performance	Shirt sponsor	Technical kit supplier
Runner-up	n/a	Plus500	Nike
Twitter followers	Facebook likes	Instagram followers	
2.7m ₍₁₂₎	13.6m ₍₁₃₎	2.7m ₍₁₃₎	

14. Schalke 04

2016 Revenue	2015 Revenue
€224.5m (£167.9m)	€219.7m (£167.1m)

Majority ownership (nationality): Germany
Head coach: André Breitenreiter, Germany

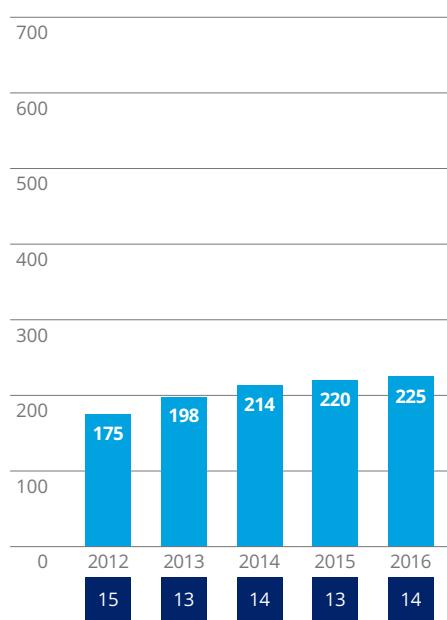
Despite not competing in the Champions League, Schalke retain their position as a top 20 Money League club for the 14th consecutive year. Schalke have the second highest number of Money League appearances of the German clubs.

Prediction

With Schalke 04 missing out on qualification for the Champions League for 2016/17, they will be looking for a strong run in the Europa League to generate increased revenue, but the club is more likely to slip down than rise up the Money League in the near future.



Schalke 04: 2016 Revenue profile (€m)



Matchday (12)
€51.2m (£38.3m)
23%



Broadcast (19)
€75m (£56.1m)
33%



Commercial (14)
€98.3m (£73.5m)
44%

■ Annual revenue ■ DFML position



DFML 2016 position

13th



DFML total appearances

14



Domestic league position 2015/16

5th



Average league match attendance

61,076



UEFA Champions League performance
n/a



UEFA Europa League performance
R32



Shirt sponsor
Gazprom



Technical kit supplier
adidas



Twitter followers

0.5m₍₂₀₎



Facebook likes

2.9m₍₁₈₎



Instagram followers

0.3m₍₁₈₌₎

15. AS Roma



2016 Revenue	2015 Revenue
€218.2m (£163.2m)	€179.1m (£136.3m)

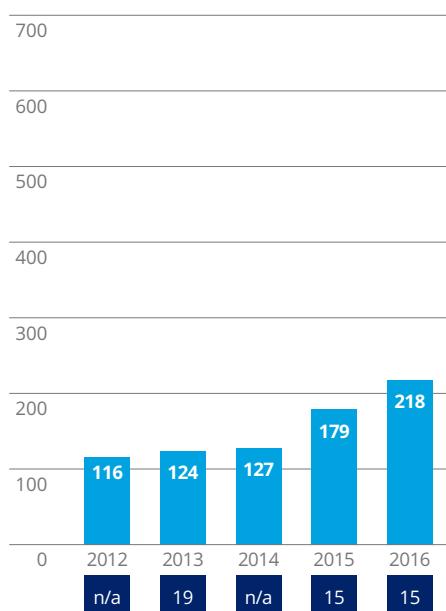
Majority ownership (nationality): USA
Head coach: Luciano Spalletti, Italy

AS Roma climb above their Italian counterparts AC Milan for the first time in the history of the Money League to 15th, their highest position since 2010/11. Roma's run to the Round of 16 of the Champions League led to an increase in broadcast revenue of €40m, which was the main factor behind a 22% revenue increase overall.

Prediction

Participation in the Champions League remains crucial to Roma's position in the Money League. In the near term, as they currently are playing without a shirt front sponsor, the club clearly has scope for increased commercial revenue, as well as the longer term potential of a planned new stadium.

AS Roma: 2016 Revenue profile (€m)



Matchday (16)
€28.4m (£21.2m)

13%



Broadcast (9)
€154m (£115.2m)

71%



Commercial (19)
€35.8m (£26.8m)

16%

■ Annual revenue ■ DFML position



DFML 2016 position

15th



DFML total appearances

18



Domestic league position 2015/16

3rd



Average league match attendance

35,321



UEFA Champions League performance

R16



UEFA Europa League performance

n/a



Shirt sponsor

n/a



Technical kit supplier

Nike



Twitter followers

1.2m (15=)



Facebook likes

8.4m (14)



Instagram followers

0.9m (17)

16. AC Milan

2016 Revenue	2015 Revenue
€214.7m (£160.6m)	€199.1m (£151.5m)

Majority ownership (nationality): Italy
Head coach: Cristian Brocchi, Italy

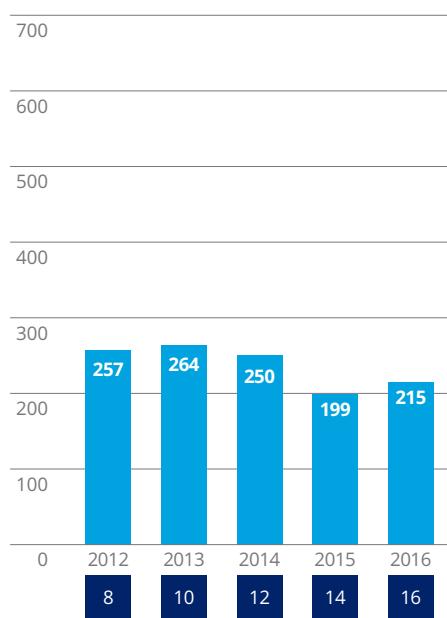
The Money League ever-presents fall to their lowest ever position after only a small increase in revenue in 2015/16. The club reached the final of the Coppa Italia and played two more home games than in 2014/15 leading to a small increase in matchday revenue, but keeping pace with the rate of new revenue generation of other major European clubs is proving challenging for one of the game's most famous clubs.

Prediction

We have highlighted the relative financial decline of Italian clubs over recent years, which is particularly evident for the Milan clubs. With the surge of the English clubs to be expected in 2016/17, and the fact that AC Milan have not qualified for the 2016/17 Champions League, there is a very real possibility that we will see a first Money League without the Italian giants in the near future.



AC Milan: 2016 Revenue profile (€m)



Matchday (17)
€25.9m (£19.4m)
12%



Broadcast (17)
€88m (£65.8m)
41%



Commercial (13)
€100.8m (£75.4m)
47%

■ Annual revenue ■ DFML position



DFML 2016 position

14th



DFML total appearances

20



Domestic league position 2015/16

7th



Average league match attendance

37,777



UEFA Champions League performance

n/a



UEFA Europa League performance

n/a



Shirt sponsor

Emirates



Technical kit supplier

adidas



Twitter followers

4.2m₍₇₎



Facebook likes

24.8m₍₁₀₎



Instagram followers

2.9m₍₁₂₎

17. FC Zenit Saint Petersburg



2016 Revenue	2015 Revenue
€196.5m (£147m)	€167.8m (£127.7m)

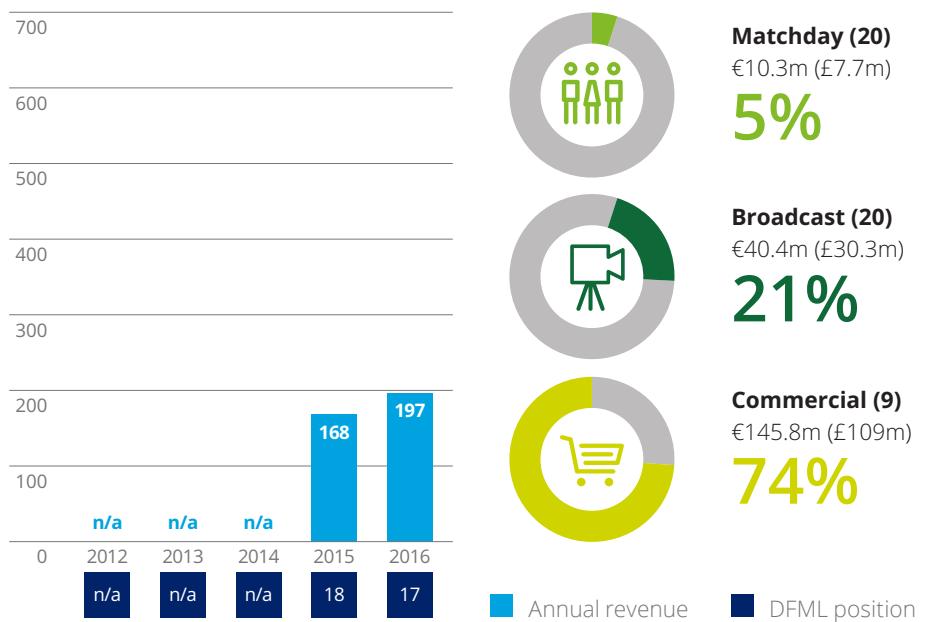
Majority ownership (nationality): Russia
Head coach: André Villas-Boas, Portugal

FC Zenit maintain their position as a Money League club and indeed remain the only Russian club ever to have a place in the top 20. Revenue grew by €28.7m largely due to broadcast revenue almost doubling. Despite this FC Zenit have the lowest broadcast and matchday revenue of any club in the Money League.

Prediction

FC Zenit's position in the Money League is under threat in 2018 after their failure to qualify for the Champions League in 2016/17. In order to safeguard a position in the Money League in years where UEFA distributions are reduced, the club would need to see a significant increase in matchday revenue.

FC Zenit Saint Petersburg: 2016 Revenue profile (€m)



DFML 2016 position

18th



DFML total appearances

2



Domestic league position 2015/16

3rd



Average league match attendance

16,813



UEFA Champions League performance

R16



UEFA Europa League performance

n/a



Shirt sponsor

Gazprom



Technical kit supplier

Nike



Twitter followers

0.8₍₁₉₎



Facebook likes

1m₍₂₀₎



Instagram followers

0.3m₍₁₈₌₎

Note: 2016 financial results are in respect of the calendar year to December 2015.

18. West Ham United



Majority ownership (nationality): UK
Head coach: Slaven Bilić, Croatia

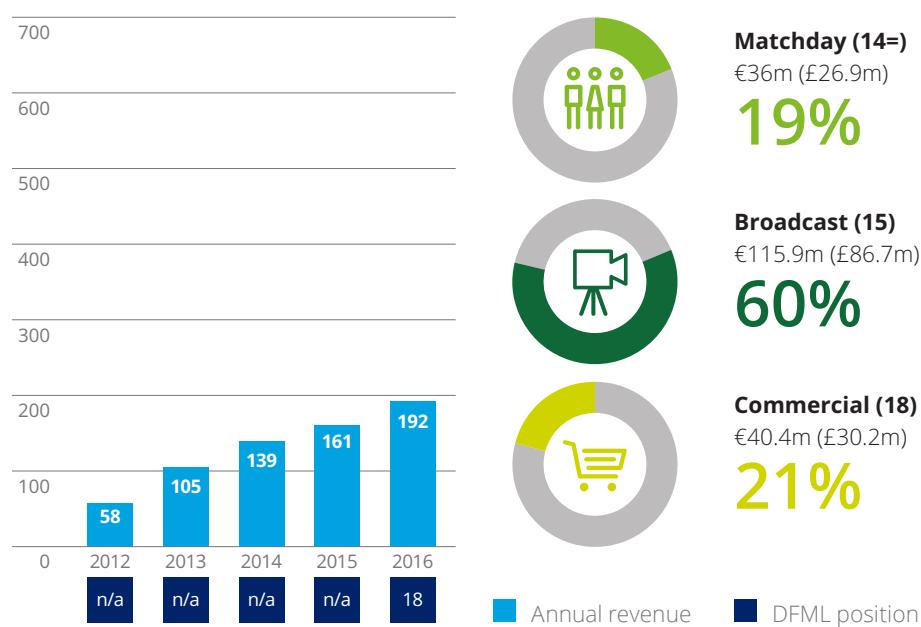
West Ham United make only their third appearance in the Money League in 18th, their highest ever position. 2015/16 was their last season at the Boleyn Ground stadium and a strong performance in the FA Cup helped their matchday revenue increase. Both broadcast and commercial revenue also grew as the club benefitted from increased Premier League payments after finishing seventh (compared with 12th in 2014/15) and as Betway were announced as the club's new shirt front sponsor.

Prediction

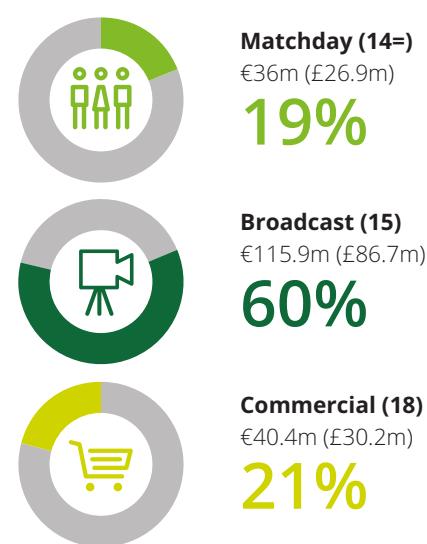
The move to the London Stadium for 2016/17 with its increased capacity should increase West Ham's matchday revenue significantly and alongside the increase in Premier League distributions should see them climb even further up the Money League.



West Ham United: 2016 Revenue profile (€m)



■ Annual revenue ■ DFML position



	DFML 2016 position		DFML total appearances		Domestic league position 2015/16		Average league match attendance
	UEFA Champions League performance		UEFA Europa League performance		Shirt sponsor		Technical kit supplier
n/a	n/a	3	n/a	Betway	7th	34,873	Umbro
	Twitter followers		Facebook likes		Instagram followers		
1m ₍₁₇₎		1.9m ₍₁₉₎		0.3m ₍₁₈₌₎			

19. Internazionale



2016 Revenue	2015 Revenue
€179.2m (£134m)	€164.8m (£125.4m)

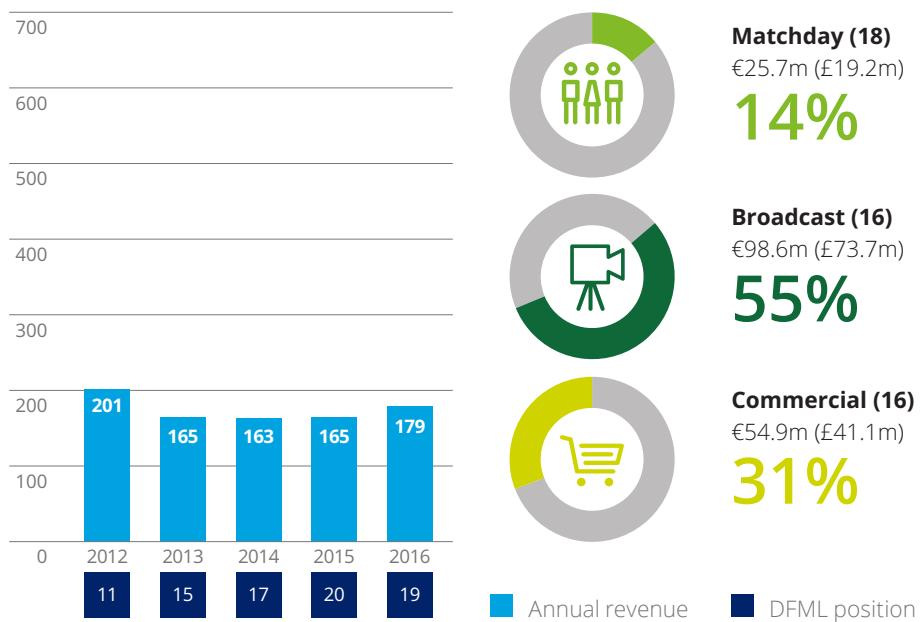
Majority ownership (nationality): Indonesia
Head coach: Roberto Mancini, Italy

The Money League perennials Internazionale move up one position in this year's Money League to 19th thanks to a €9.5m increase in commercial revenue. Inter generated more from advertising and sponsorship arrangements and also earned more from playing friendly matches abroad, leveraging their position as one of the most famous clubs in world football.

Prediction

The 21st edition of the Money League may be the first without Inter in the top 20 as the new Premier League broadcast contracts give their English competitors currently positioned 20th and below a significant revenue boost.

Internazionale: 2016 Revenue profile (€m)



DFML 2016 position

20th



DFML total appearances

20



Domestic league position 2015/16

4th



Average league match attendance

45,538



UEFA Champions League performance

n/a



UEFA Europa League performance

n/a



Shirt sponsor

Pirelli



Technical kit supplier

Nike



Twitter followers

1.2m₍₁₅₌₎



Facebook likes

6.1m₍₁₇₎



Instagram followers

1.3m₍₁₅₎

20. Leicester City



Majority ownership (nationality): Thailand
Head coach: Claudio Ranieri, Italy

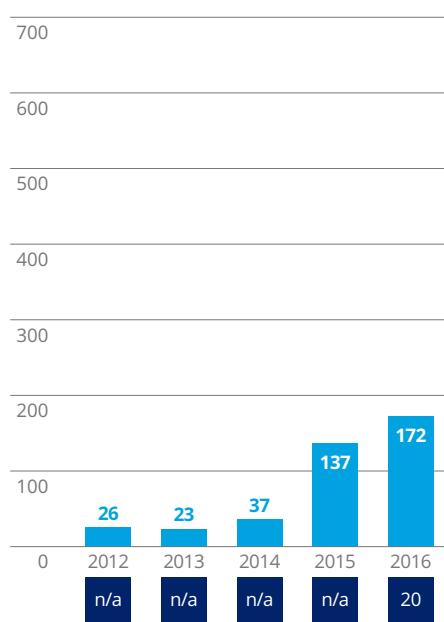
A fantastic 2015/16 Premier League winning season for Leicester City sees them take a place amongst the top 20 revenue generating clubs globally after seeing 23% growth in revenue, a percentage growth rate only bettered by Manchester United, Bayern Munich and Atlético de Madrid.

Prediction

Whilst Leicester look unlikely to repeat their title winning success in 2016/17, they seem sure to maintain a Money League position in our next edition as they gain the windfall from competing in the Champions League and also the increased Premier League television money. We may even see Leicester take a top 15 spot in the next edition.



Leicester City: 2016 Revenue profile (€m)



Matchday (19)
€15.4m (£11.5m)
9%



Broadcast (13)
€126.6m (£94.7m)
74%



Commercial (20)
€30.1m (£22.5m)
17%

■ Annual revenue ■ DFML position



DFML 2016 position



DFML total appearances



Domestic league position 2015/16



Average league match attendance



UEFA Champions League performance



UEFA Europa League performance



Shirt sponsor



Technical kit supplier

Puma



Twitter followers

0.9m₍₁₈₎



Facebook likes

6.6m₍₁₆₎



Instagram followers

1.4m₍₁₄₎

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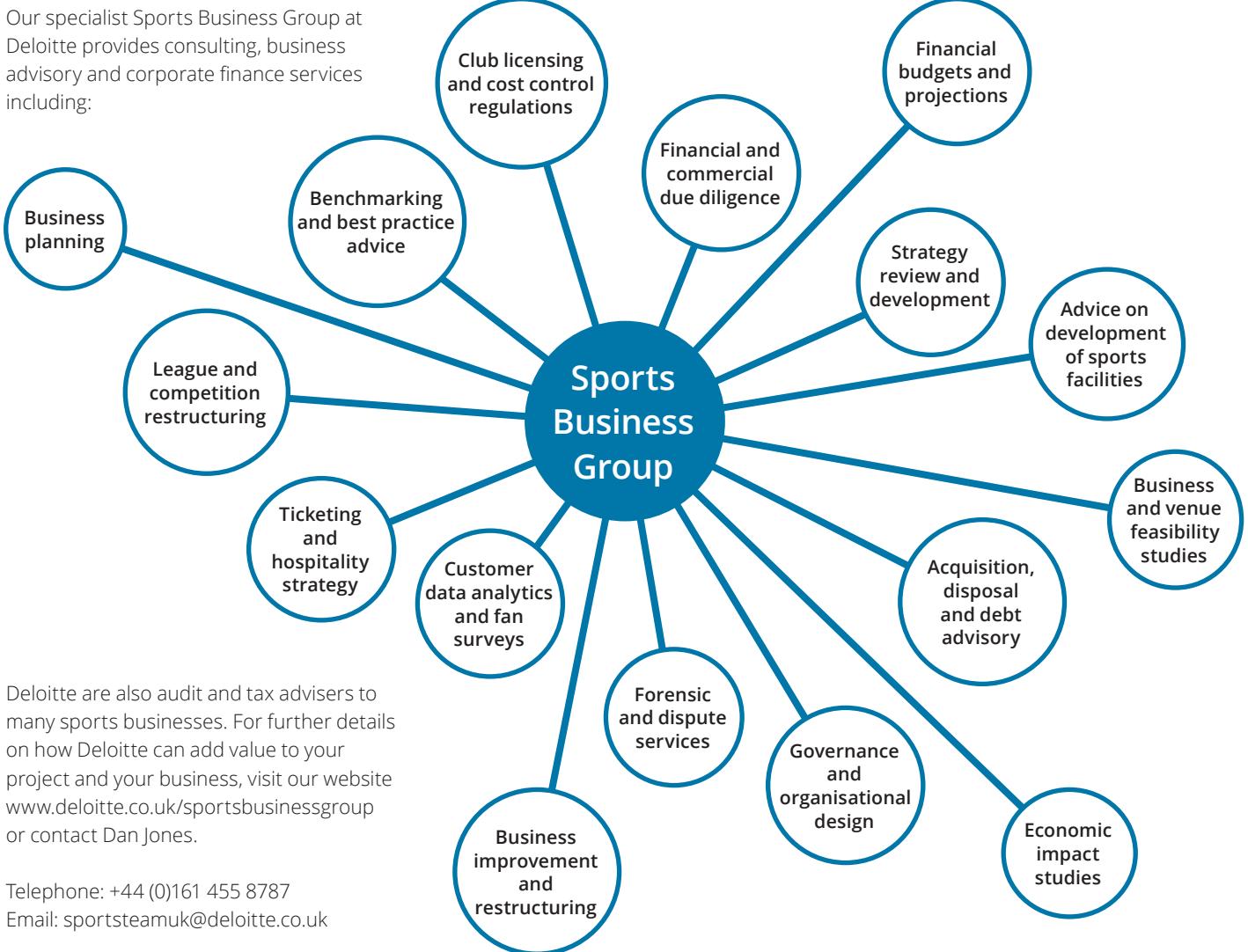


Independent financial and strategic analysis of potential domestic T20 competition structures.

Review of the competition structure and calendar for major international table tennis events.

Appointed Lead Advisor to support Ireland's bid for the Rugby World Cup 2023.

Competition format financial modelling and risk assessment for the new international hockey calendar.



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 2015/16 season (unless otherwise stated).

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

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

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

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

Information in respect of the leagues presented in this publication in the 'Planet Football' section (pages 8-9) relates to the football season ending in 2016. 'Revenue range' refers to the actual or estimated annual revenue of the clubs in a league. A country's FIFA ranking is as at December 2016. 'DFML 2030 outlook' refers to the perceived chance of a club from a league, relative to the other leagues presented in 'Planet Football', appearing in the Deloitte Football Money League by 2030.

Key performance indicators shown for each Money League club relate to the football season ending in 2016, unless otherwise stated. 'Majority ownership' refers to the nationality of the majority owner(s) of a club as at May 2016, and does not reflect any subsequent change. 'Head coach' is the person in charge of the club's first team for the final domestic league game of the season ending in 2016, and does not reflect any subsequent change. 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 2016. Figures in respect of Twitter, Facebook and Instagram are as at 11 January 2017. 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 2015/16 season have been translated at the average exchange rate for the year ending 30 June 2016 ($\text{£}1 = \text{€}1.3371$; $\text{€}1 = \text{TRY}3.2194$; $\text{€}1 = \text{RUB}67.2676$). Comparative figures have been extracted from previous editions of the Deloitte Football Money League, or from relevant annual financial statements or other direct sources. For comparability, reference to UEFA distributions have been extracted from UEFA's "Distribution to clubs 2015/16" report.

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

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