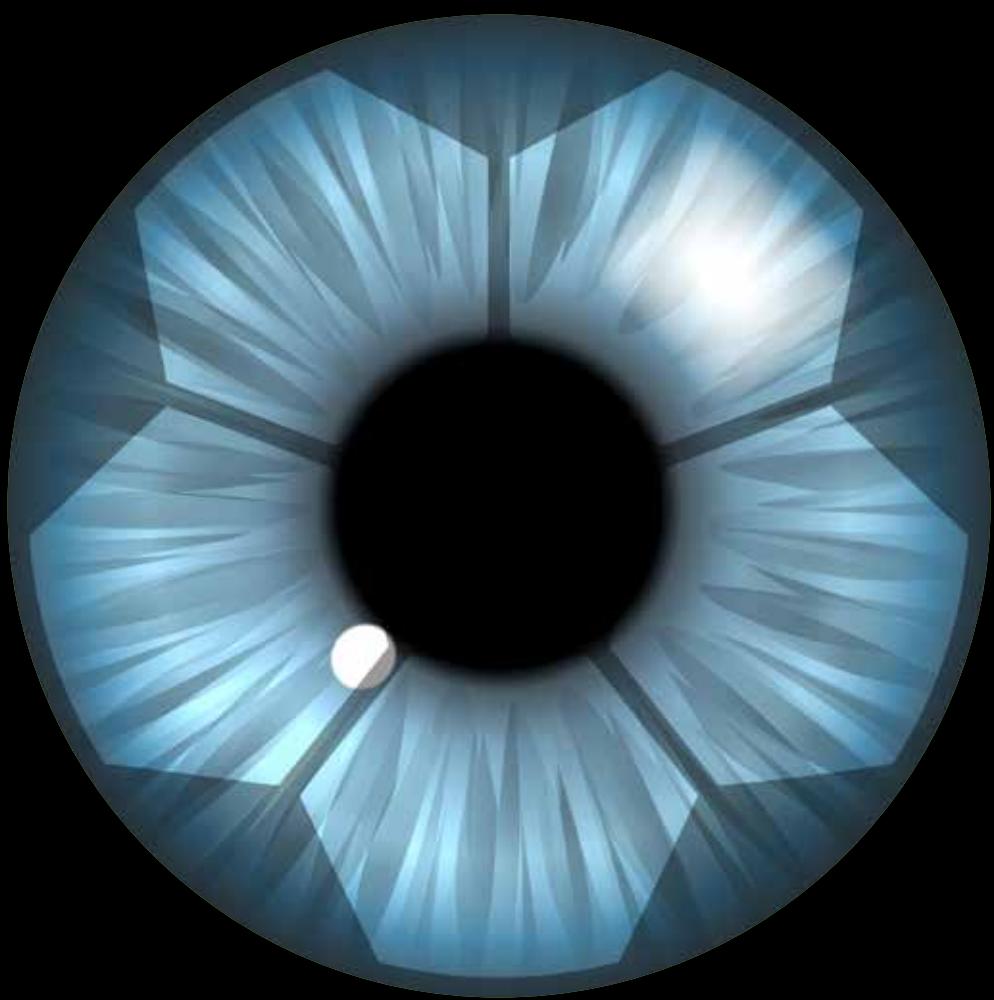


Deloitte.



Eye on the prize

Football Money League

Deloitte Sports Business Group
January 2020

FC Barcelona reach the top of the Money League for the first time and become the first club to break the €800m revenue barrier. It is a Spanish one-two for the second consecutive year; however, the positions swap with Real Madrid dropping to second place.

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Introduction

Welcome to the 23rd 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 2018/19 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 UEFA club competitions) and commercial sources (e.g. sponsorship, merchandising, stadium tours and other commercial operations), and rank them on that basis.

Across the football industry, the Money League is recognised as a key benchmarking tool, used by clubs to understand how they compare to their peers; by investors and other stakeholders who are keen to learn more; and by fans who wish to gain more insight into the business operations of their clubs. Responding to the demands of that industry and notably the clubs themselves, this year we requested more data points than ever before, to further enhance the Money League. The information received focused on understanding more about the derivation of commercial revenue and revenue generated by the women's football activities of a club and we have referred to this where possible throughout this introduction.

We recognise that certain clubs are actively using the transfer of players as part of their overall financial strategy and that this approach can generate significant and recurring returns for some clubs. Whilst the Money League will always focus on the core business activity of a football club, we recognise the impact transfer income overall has on the business behind all the clubs in our Money League.

Joyride

FC Barcelona top the Money League for the first time and also become the first club to break the €800m barrier, generating revenue of €840.8m. It is a Spanish one-two for the second consecutive year; however, the positions swap with Real Madrid dropping to second place with revenue of €757.3m. Manchester United (€711.5m) and Bayern Munich (€660.1m) remain in third and fourth position respectively, with Paris Saint-Germain (€635.9m) entering the top five at the expense of Manchester City (€610.6m) who drop to sixth place.

Premier League clubs hold the next three positions in the Money League, with Liverpool (€604.7m) in seventh followed by Tottenham Hotspur (€521.1m) and Chelsea (€513.1m). Juventus (€459.7m) return to the top ten after a one year absence, with Arsenal falling to 11th, their lowest position in the Money League since 2000/01. The impact of UEFA club competitions on revenue is evident once

again, and particularly in North London, with the rise of Spurs to a new record high of eighth driven by reaching the UEFA Champions League Final, whilst Arsenal drop two places as a direct result of not participating in the competition for the second consecutive season.

The composition of the top 20 overall remains relatively stable with only two new entrants to the Money League – Olympique Lyonnais placed 17th and SSC Napoli placed 20th. Lyon were the biggest mover in this edition of the Money League, up 11 places, primarily driven by almost doubling broadcast revenue owing to progression to the Champions League Round of 16.

All 16 clubs reaching the knockout stages of the 2019/20 Champions League come from the 'big five' European leagues and so too do all clubs in the Money League. With 2018/19 marking the start of a new UEFA rights revenue distribution cycle, the financial impact of competing in Europe's premier club competition appears more notable than ever and a strong overall correlation between Money League ranking and on-pitch performance in that competition is likely to continue.

The English Premier League continues to be the most prominent in the Money League positions with eight of its clubs in the top 20, followed by Italy (four), Germany (three), Spain (three), and France (two). Whilst the Premier League's success in our ranking over the years has been primarily

2018/19 Money League clubs 21-30 (€m)

Pos. Club	Revenue
21. AC Milan	206.3
22. Leicester City	200.0
23. Ajax	199.4
24. Benfica	197.6
25. Wolverhampton Wanderers	195.5
26. Valencia	184.7
27. Eintracht Frankfurt	183.8
28. FC Zenit Saint Petersburg	180.4
29. FC Porto	176.2
30. Crystal Palace	174.5

Note: Financial results for FC Zenit are in respect of the calendar year to December 2018.

Source: Deloitte analysis.

driven by the value of its broadcast rights revenue, the most recently agreed broadcast arrangements are a reminder that English clubs will need their broader based business model to continue to succeed in matchday and commercial revenue streams to maintain such strong representation in the coming seasons.

No club outside Europe's 'big five' leagues has achieved a top 20 Money League placing in this edition, and no club from outside Europe is placed in the top 30 revenue generators in global football. The highest placed non-'big five' participant was Ajax (Netherlands), placed 23rd (€199.4m) after a great UEFA Champions League run in 2018/19.

Compared to the relatively consistent composition of the top 20, there has been significant movement amongst clubs ranked 21-30. Notable entrants included

Ajax in 23rd, Wolverhampton Wanderers in 25th, Valencia in 26th, Eintracht Frankfurt in 27th and FC Porto in 29th.

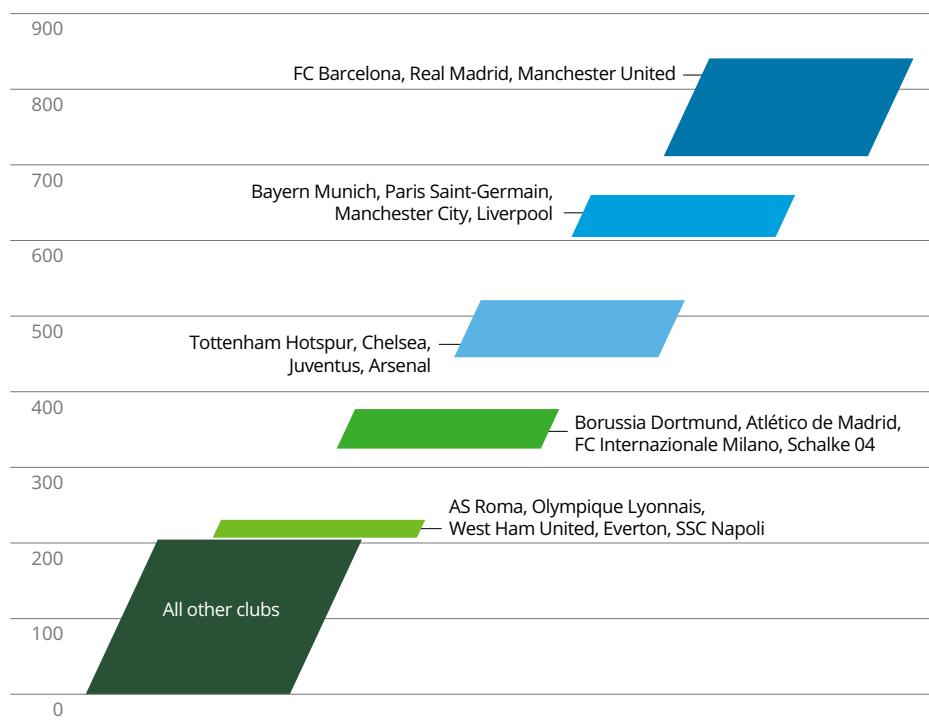
Once again, the magnitude of movements for these clubs reflects the significant impact on revenue generation from participation in UEFA club competitions and / or promotion to the top division of the respective country in which they compete. The challenge for these clubs is that performance-related broadcast revenue makes up a significantly greater proportion of their total revenue than the higher-placed clubs. As a result, any subsequent decline in on-pitch performance will typically be associated with a drop in placing of a similar magnitude.

The look

What is most notable in this edition of the Money League is the apparent continuing emergence of 'mini-leagues' within the Money League as the largest revenue generating clubs continue to pull away from the rest. The highest placed club, Barcelona, generated 4.1 times the revenue of the 20th placed club SSC Napoli, up from an equivalent ratio of 3.8 times in 2017/18.

Each mini-league has a substantial gap between itself and the mini-league below. The implication here is that for any club to bridge the gap and move into the next tier would require a significant change in operations and/or performance. Whilst clubs' revenue can be somewhat cyclical, depending on the timing of the commencement of new broadcast deals or key commercial contacts.

Chart 1: Illustration of mini-leagues within the Deloitte Football Money League (€m)



Source: Deloitte analysis.

The gap between clubs is amplified even further within many domestic leagues. In Spain, the success of Barcelona's commercial operations means that it generates almost six times the revenue of the fifth placed La Liga club.

Barcelona, Real Madrid and Manchester United each generate more than €700m in revenue. The second group consists of Bayern, PSG, Manchester City and Liverpool, all generating between €600m and €665m in revenue. The last grouping is from 16th place in the Money League (AS Roma at €230m) where the gaps between clubs narrows significantly. Roma in 16th are closer to Crystal Palace in 30th than Schalke 04 in 15th.

The relative gap between clubs is amplified even further within many domestic leagues. In Spain, the success of Barcelona's commercial operations means that not only is the club generating €84m more in revenue than second placed Real Madrid, but it generates almost six times the revenue of the fifth placed La Liga club by revenue, Sevilla (€142.5m). Both France and Germany have similarly large revenue ranges across their top division. In England and Italy however, the disparity within the league is not as stark. Manchester United generates only 1.4 times the revenue of fifth placed Chelsea and Juventus generates 2.2 times the revenue of fifth placed AC Milan. Revenue ranges across a league are important as revenue typically correlates (but not completely) with performance, which ultimately has implications for league competitiveness.

Polarisation, which is not a new topic when discussing football finance, appears to be more prominent than ever and has been exacerbated across domestic and international club competitions by both the financial distribution mechanisms and competition qualification formats in place. We have noted with interest the multiple recent reports about future potential changes to international club competitions that will have implications for those clubs in the Money League.

We recommend that the financial interests of the game as a whole are considered throughout those discussions to avoid a situation where on-pitch results are too heavily influenced by the financial resources available to clubs hence damaging the integrity and value of the sport. We trust that key stakeholders of the game will not underestimate the importance of unpredictability in results as a key driver of long-term and sustainable value.

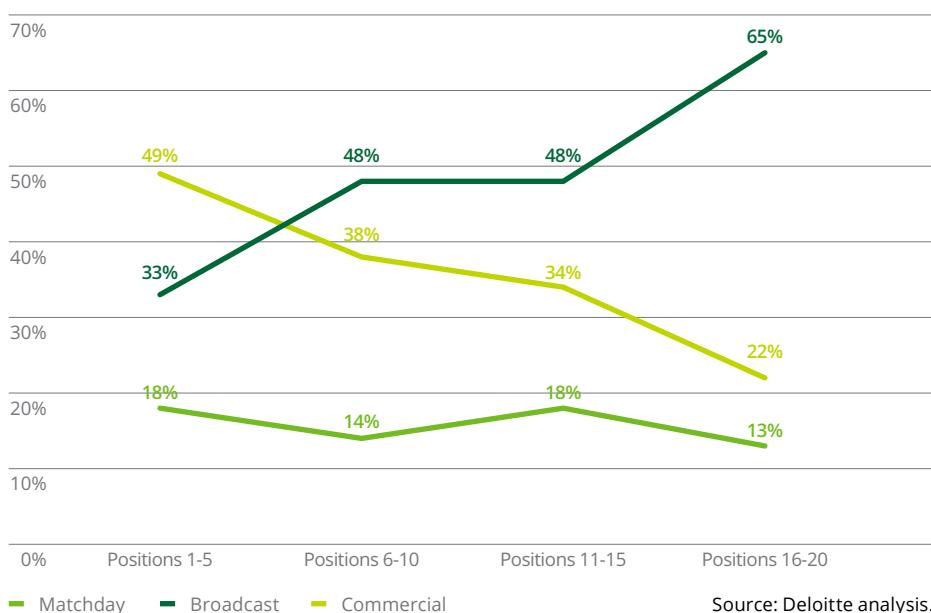
Milk and toast and honey

In 2018/19, the top 20 clubs generated combined revenue of €9.3 billion, up 11% from the previous season. The €939m of increased revenue was driven by broadcast revenue of €575m (up 16%), commercial revenue of €313m (up 9%) and matchday revenue of €51m (up 4%).

It is notable that while an extended period outside either of UEFA's club competitions can significantly impact revenue generation, the top placed clubs are far less reliant on broadcast revenue than smaller clubs. The primary source of revenue for the top five clubs is commercial (49% of the total), compared to clubs placed 16 to 20 where 65% of their revenue comes from broadcast. The ability to attract substantial commercial interest is therefore a distinguishing factor between those at the top (i.e. those regularly competing in the Champions League) and at the bottom of the Money League.

If the top 30 was calculated based only on commercial revenue, the top five would remain the same and FC Barcelona (€383.5m) would still be on top, but the order would be: Paris Saint-Germain (€363.4m), Bayern Munich (€356.5m), Real Madrid (€354.6m) and Manchester United (€317.2m). FC Zenit Saint Petersburg (€154.1m), AC Milan (€65.7m), Eintracht Frankfurt (€64.1m) and Ajax (€59.6m) would all enter the top 20 at the expense of AS Roma, West Ham United, Everton and SSC Napoli. Premier League clubs are particularly impacted when their broadcast revenue is removed. If those clubs in this year's Money League top 30 were ranked on commercial revenue alone, seven of the eleven Premier League clubs would finish in lower positions (and three stay the same).

Chart 2: Average matchday, broadcast and commercial revenue split by Deloitte Football Money League positions (%)



Source: Deloitte analysis.

Unless there is a change in competitive dynamics, mature domestic markets will likely make it hard to achieve the double-digit growth rates of previous cycles.

It must have been love

The growth of revenue for football clubs over the past two decades has been driven by a surge in broadcast rights values, for both domestic and international competitions. Individual clubs have been able to increase revenue at multiples of their respective countries GDP growth, whilst remaining seemingly immune to wider market conditions, simply by participating in the top division of football in their country. The live and unscripted drama of football coupled with sport's ability to bring people together in a positive manner has created a seemingly largely recession-proof industry that has performed well in both bull and bear markets.

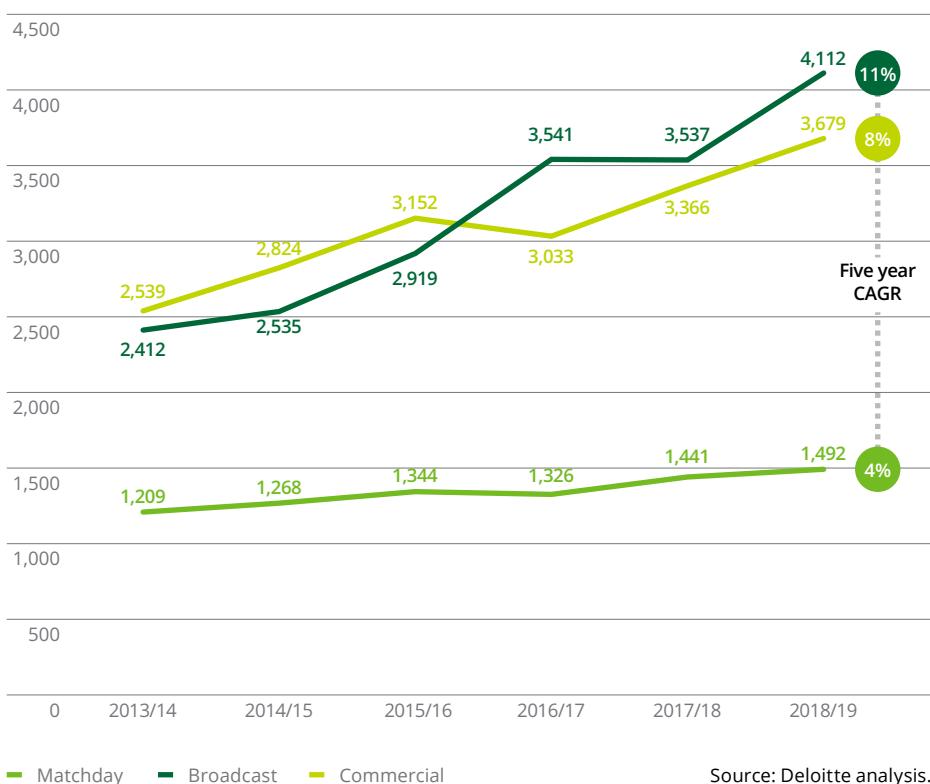
Rights values are driven by competition and we have repeatedly seen the competitive nature of individual markets change as new competitors have entered the market for football rights. The challenge for leagues

is to continue delivering a product that retains interest from existing, and attracts new, acquirers of sports rights. With rights values for the biggest leagues now measured in the billions of Euros, the pool of potential acquirers of rights, and hence competition, is naturally limited.

Whether the largest football leagues have already reached a plateau in broadcast rights value is debatable. For example, in the most recent Premier League rights cycle, domestic rights values did not grow but a substantial increase in the value of international rights was achieved such that the overall value of broadcast rights increased once again. International interest may continue to drive growth in the short-to medium-term, but unless there is a change in competitive dynamics, mature domestic markets will likely make it hard to achieve the double-digit growth rates of previous cycles.

The last cohort of major new competitors to Pay TV companies for broadcast rights have been telecommunications companies. Change is already ongoing in the type of organisation bidding for these rights. Amazon acquired one of the packages for the current cycle of Premier League broadcast rights and it may be the FAANGs (Facebook, Amazon, Apple, Netflix and Google) that drive future growth. Alternatively, the competitive dynamics of some markets may lead leagues to experiment with their own direct-to-fan offerings through Over The Top (OTT) platforms where they directly control broadcast revenue but are also responsible for the production and distribution of content.

Ultimately, however, broadcast revenue is largely out of the control of individual clubs. Given the uncertainty surrounding future growth in revenue from broadcasters,

Chart 3: Revenue growth of top 20 clubs (2013/14-2018/19) (€m)

we have likely reached a pivotal point in the football industry. To achieve revenue growth above their peers, clubs will need to sharpen their focus on maximising the revenue streams under their control – matchday and commercial. This will not be simple. Most major European clubs already have full stadia which are extremely expensive and/or difficult to expand or replace and pressure from their fan base limits the ability to successfully increase ticket prices. In a global sponsorship market, all of the Money League clubs are competing not only with each other, but also with leading clubs from other sports with global appeal. We therefore believe it will be those clubs that think and act most creatively and expansively to realise the full value of their fan base that will improve their placing in

the Money League in future editions. Clubs must keep their eye on the prize, or risk falling behind.

The impact of a change in approach is already seen in this year's Money League, with FC Barcelona's decision to bring much of their commercial operations in-house being a key factor as to why they top the Money League for the first time. Also noticeable has been clubs like Atlético de Madrid and Borussia Dortmund innovating through the use of digital/dynamic pitch-side advertising and others looking to social media to gain new fans and followers. It is clear that there are a multitude of opportunities for clubs and no one club currently holds all the answers.

New World

With the emphasis now even more on clubs to generate revenue from their own sources, their challenge is to do so at a time where the future landscape looks more unpredictable than ever. Not only is the UEFA club competition format beyond 2024 unclear, so are the diverse needs of fans, most notably Generation Z (fans aged 16-24). The demands of sponsors seeking to demonstrate real value and the evolving digital environment in which we are all living means the challenges for clubs to respond and sustain their revenue growth is unprecedented.

It is our view that underpinning the future growth of football clubs is an in-depth understanding of who their fans are. Those businesses that are thriving in the current environment clearly understand, and can therefore anticipate and meet, the needs of their customer. Football clubs, by their nature, have to date focused on investment in players who give them the best chance of delivering sporting success on-pitch and physical assets off-pitch to either support the playing squad or provide a suitable environment for fans to watch games. To maintain the growth in on-pitch investment in the rapidly changing environment means things are going to need to change.

Global fans now engage with content whilst matchgoing fans want to engage with their club in a way that provides them with easy, seamless access to everything the club can deliver. The challenge to clubs is how they can meet those differing, but very specific needs. The centre pages of this publication explore further some of the market trends that will influence how clubs may act in the future.

It seems clear that any club that understands both its fans and their related data has a greater chance of moving up the Money League in the future.

Dressed for success

Unsurprisingly clubs are already taking action. None more so than FC Barcelona who have publicly stated their ambition to be the first €1 billion revenue generating club and are making strong progress towards achieving this goal. It was only in the previous edition of the Money League that we reported the first club breaking the €700m revenue mark and now just 12 months later, Barcelona have generated more than €800m. A key factor in achieving this growth is significant change to the club's operating model. Recognising the power of the brand, the club has taken greater control of their merchandising and licensing operations, rather than relying on third parties for these services.

This gives the club the opportunity to clearly define its approach to merchandising and licensing, to address key target markets and to gather a more significant understanding of the habits of its fan base. In time, the club may be able to overlay its understanding of those fans who engage with other services of the club (e.g. ticketing, hospitality, tours etc.) to offer a truly personalised end-to-end approach.

It is not just FC Barcelona who are taking a different approach to both understand and grow their fan base. Many clubs have opened regional offices around the world and had a physical presence in multiple locations, but now their strategies are

evolving. PSG have appeared at Paris Fashion Week in an attempt to reach new markets and people; Manchester City have launched their own OTT platform and are part of a global network of clubs aimed at offering unrivalled exposure to commercial partners to develop new fan relationships; and Liverpool have publicly stated they will invest £16m in technology and have recently offered a subscription based YouTube channel, available globally.

Whilst clubs have taken some first steps, there are many further opportunities to explore. Undoubtedly, this will come with significant risks, most notably the investment that may be required to transform the way that any football club is operating. Equally, to change nothing is increasingly seen as a poor option. It seems clear that any club that understands both its fans and their related data has a greater chance of moving up the Money League in the future.

Opportunity Now

More widely, as the football industry develops, our intention is to evolve our Money League to include key information relating to women's football, building on the metrics we provided in last year's edition. The 2018/19 season may well be viewed as the watershed moment in the development of the game, with significant growth in interest in women's football from

fans, sponsors and the media. A reported 1 billion people worldwide tuned in to watch the FIFA Women's World Cup and a club game record was broken when 60,739 attended a Liga Femenina match between Atlético de Madrid and FC Barcelona. Large blue chip organisations have also continued to increase their involvement. Visa became the first women's football partner of UEFA and Barclays became the first title sponsor of the English FA Women's Super League for a reported value of over £3m per season.

Of the top 20 revenue generating clubs globally, 17 have an elite women's football team, no change on 2019. Notably, Real Madrid who did not have a women's football team in the previous edition now do, having acquired CD Tacon in September





As in our previous edition, of the top 20 revenue generating clubs globally, 17 have an elite women's football team. Notably, Real Madrid who did not previously have a women's football team now do, having acquired CD Tacon in September 2019.

2019. Ten of the clubs' women's teams have a separable shirt sponsor (defined as the women's team having a sponsor anywhere on the shirt e.g. front, sleeve, back that is different to what is printed on the men's team shirt), up from nine in 2019. This small increase is due to Olympique Lyonnais, the most successful European women's team, entering the top 20. The number of clubs with female representation on their Board is up by two, from 11 to 13, in part due to the entry of SSC Napoli and Olympique Lyonnais, both of which have female representation on their Board.

Looking forward to 2020 and beyond, there are clear signs that the momentum behind women's football will continue to build. Following an Italian women's club game attendance record in which 39,027 fans turned up to watch Juventus women play at the Allianz for the first time, Serie A has announced that its top-flight women's league will turn professional with a reported €11m investment from the Government over the next three years to assist semi-professional clubs to become professional.

UEFA has recently announced plans to reform the Women's Champions League with the inclusion of a group stage for the first time from the 2021/22 season. This reform coincides with a decision to centralise the broadcast rights for the competition, with the rights previously sold on a club-by-club basis. Following a successful 2019 FIFA Women's World Cup, there has already been growth in broadcast rights for the international game. The BBC reportedly paid €8m-€10m for the rights to the 2021 UEFA Women's Euro (up from less than €1m for the previous tournament in 2017) and Canal Plus/TF1 have purchased the rights to the same competition in France for a reported €13m.

Whilst the signs are promising, the challenge for clubs remains how the interest levels will translate into revenue. For the first time this year, we asked clubs to disclose the level of revenue generated by their women's football activities. From those clubs who reported their figures to us, on average, the revenue generated by the women's football activities represents less than 1 % of total revenue, with less than 0.5% of total commercial revenue attributable to the women's game. However, the examples above demonstrate the greater prominence given to the women's

game by clubs than ever before and we expect to see increases in revenue accordingly. We remain committed to developing the Money League further to report more fully on the women's game in future.

The Deloitte Football Money League was compiled by Dan Jones, Theo Ajadi, Sam Boor, Tim Bridge, Zoe Burton, Matt Dwyer, Tom Hammond and Calum Ross. Our thanks goes to those who have helped us, inside and outside the Deloitte international network. We hope you enjoy this edition.

Dan Jones, Global Leader for Sports Business
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Ups and downs

2018/19 Revenue (€m)

1		1	FC Barcelona	840.8
2		(1)	Real Madrid	757.3
3		0	Manchester United	711.5
4		0	Bayern Munich	660.1
5		1	Paris Saint-Germain	635.9
6		(1)	Manchester City	610.6
7		0	Liverpool	604.7
8		2	Tottenham Hotspur	521.1
9		(1)	Chelsea	513.1
10		1	Juventus	459.7
11		(2)	Arsenal	445.6
12		0	Borussia Dortmund	377.1
13		0	Atlético de Madrid	367.6
14		0	FC Internazionale Milano	364.6
15		1	Schalke 04	324.8
16		(1)	AS Roma	231.0
17	n/a	new	Olympique Lyonnais	220.8
18		2	West Ham United	216.4
19		(2)	Everton	213.0
20	n/a	new	SSC Napoli	207.4

2017/18 Revenue (€m)

1		1	Real Madrid	750.9
2		1	FC Barcelona	690.4
3		(2)	Manchester United	665.8
4		0	Bayern Munich	629.2
5		0	Manchester City	568.4
6		1	Paris Saint-Germain	541.7
7		2	Liverpool	513.7
8		0	Chelsea	505.7
9		(3)	Arsenal	439.2
10		1	Tottenham Hotspur	428.3
11		(1)	Juventus	394.5
12		0	Borussia Dortmund	317.2
13		0	Atlético de Madrid	304.4
14		1	FC Internazionale Milano	280.8
15	n/a	new	AS Roma	250.0
16		0	Schalke 04	243.8
17		3	Everton	212.9
18	n/a	new	AC Milan	207.7
19	n/a	new	Newcastle United	201.5
20		(3)	West Ham United	197.9

● DFML position

● Change on previous year

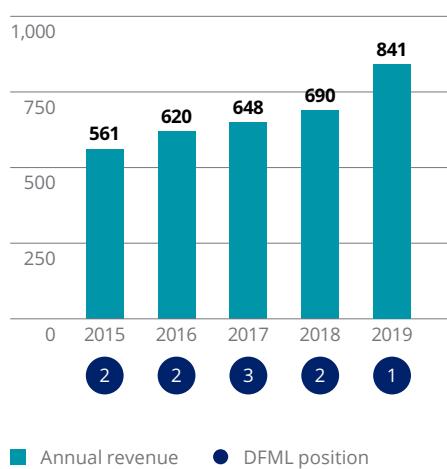
● Number of positions changed

1

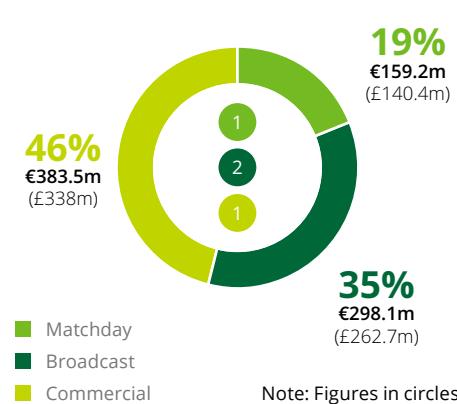
FC Barcelona



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



FC Barcelona top the Money League for the first time, becoming only the third club to hold the position since our inaugural publication in respect of the 1996/97 season. Barca's revenue grew by €150.4m (22%) to €840.8m, with record matchday and commercial revenue for a football club. The club has a published 2015-21 strategic plan which focuses on diversifying and internationalising sources of revenue. Barca is a clear example of a club adapting to changing market conditions, reducing its reliance on broadcast revenue and focussing on growing revenues within their control.

Barca's commercial operation generated €383.5m, an increase of €60.9m (19%), which is more than the total revenue of the 12th place club in this year's Money League. This was predominantly achieved through the decision to bring its licensing and merchandising operation in-house giving the club additional control over how its products are promoted and sold and the ability to report this on a gross revenue basis. The increased autonomy has seen this arm of the business alone generate €63m in its first year, and the club expect further increases in 2019/20.

Broadcast revenue increased €75.1m (34%) as the club benefitted from UEFA's new, and more lucrative, broadcast deal which commenced in 2018/19. Progress to the UEFA Champions League Semi-final compared to the Quarter-final in the previous season was also beneficial.

The €83.5m gap to Real Madrid in second is the widest in this publication's history. With Barca expecting further growth of €30m in commercial revenue and total revenue of almost €880m in 2019/20 we expect them to retain top spot in next year's edition, and the club could become the first €1 billion Money League club in years to come.



Facebook likes

103.2m (2)



Instagram followers

81.7m (2)



Twitter followers

31.6m (2)



YouTube subscribers

8.7m (1)



Average league attendance

76,104



Women's football

● Yes ● No



Domestic league position

1

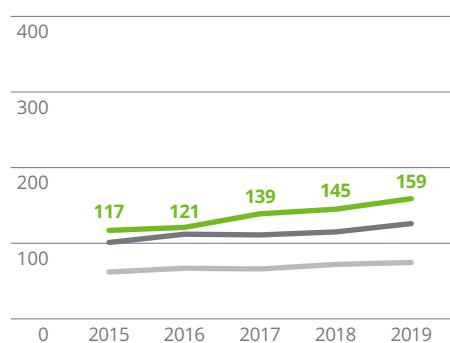
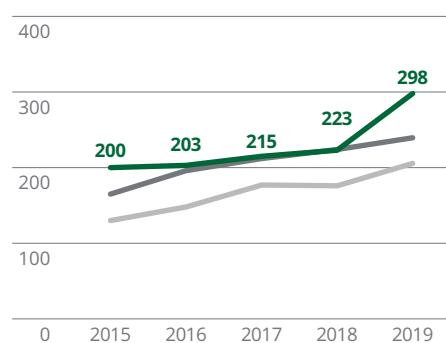
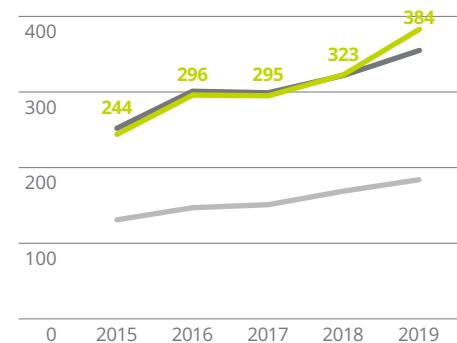


Player with most Instagram followers

Lionel Messi

140.3m

Note: Figures in brackets show top 20 ranking per social media account.

Matchday revenue 2015-2019 (€m)**Broadcast revenue 2015-2019 (€m)****Commercial revenue 2015-2019 (€m)**

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

Source: Deloitte Football Intelligence Tool.

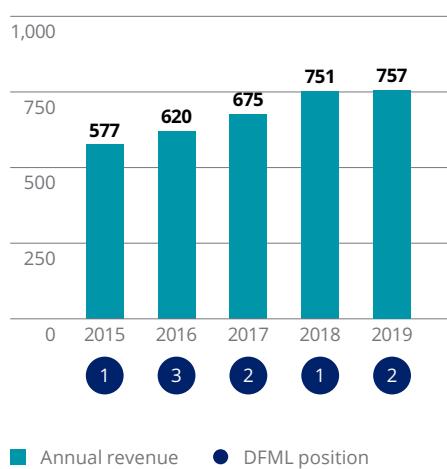




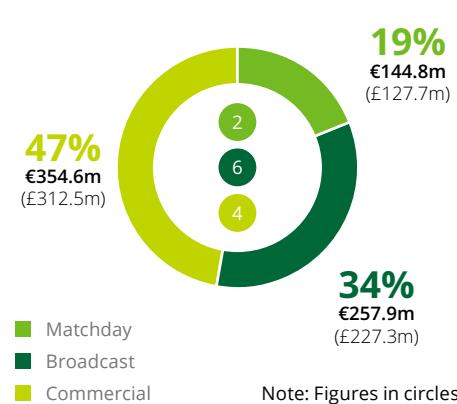
Real Madrid



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Real Madrid drop to second place in this year's Money league after only marginal revenue growth of €6.4m (1%). In the club's first season without Cristiano Ronaldo, Los Blancos failed to continue its dominance of UEFA club competition with a Round of 16 exit ending ambitions of a fourth consecutive Champions League title.

This translated into the club posting a reduction in commercial revenue in this year's edition and losing its status as the most commercially successful club in football (now fourth highest), demonstrating the contingent commercial gains previously achieved through bonuses related to on-pitch success. The overall increase in revenue in 2018/19 owed much to a greater distribution from La Liga.

Real Madrid expect to break the €800m revenue mark for the first time in the club's history in 2019/20 which is likely to be sufficient for them to maintain a Spanish one-two at the top of the Money League. Extension of the club's partnership with adidas to 2028 on reportedly improved terms is expected to be a key driver of the

growth, along with an increase in other sponsorship and merchandising revenue.

The club may take inspiration from other Money League innovators in order to diversify and generate revenue growth in future years. Real Madrid have the advantage of being the most followed football club on social media, and if they can find a way to generate a more significant return from this, they could potentially unlock a new and lucrative revenue stream.

Improved on-pitch performance would be the quickest route for the club to return to the top of Money League in the near future, via usurping the recent dominance of La Liga by FC Barcelona and a return to the final stages of the Champions League.



Facebook likes

110.8m (1)



Instagram followers

82.4m (1)



Twitter followers

33.5m (1)



YouTube subscribers

5.3m (2)



Average league attendance

61,040



Women's football

- Yes
- No



Domestic league position

3

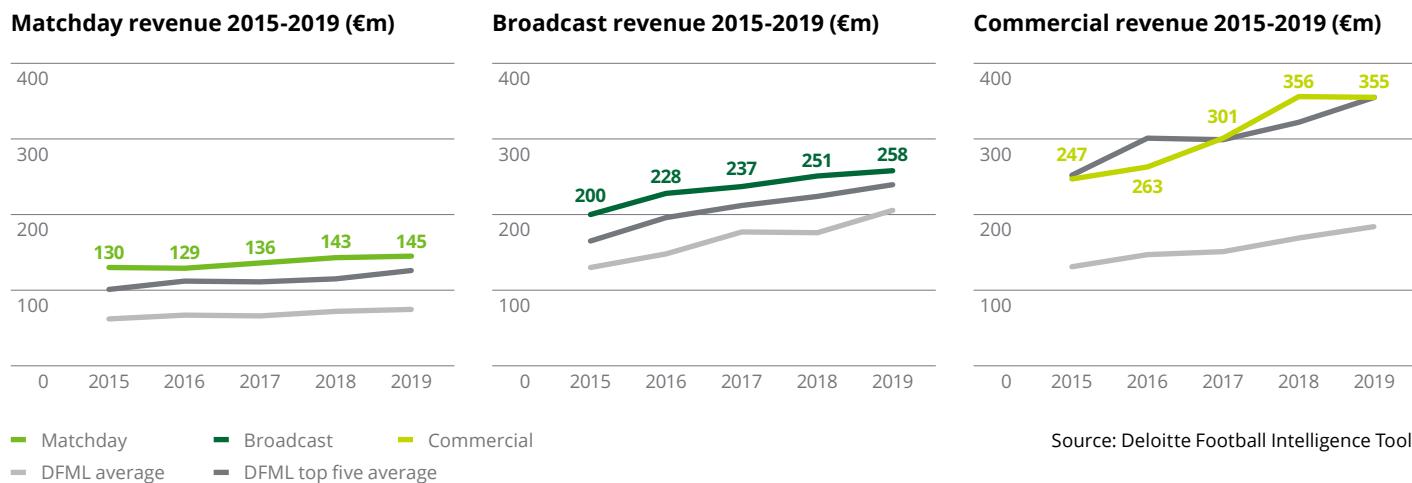


Player with most Instagram followers

James Rodriguez

44.7m

Note: Figures in brackets show top 20 ranking per social media account.



Real Madrid expect to break the €800m revenue mark for the first time in the club's history in 2019/20.



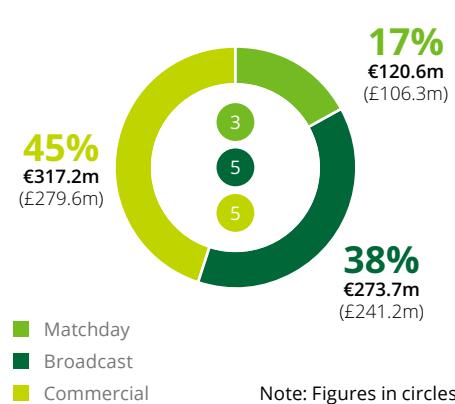
Manchester United



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Manchester United remain in third place for the second consecutive year, despite revenue increasing by £37.3m (6%). This was almost wholly driven by a return to the Champions League, the improved distribution from UEFA for the new rights cycle and the Red Devils reaching the Quarter-final.

Club controlled matchday and commercial revenue streams remain stable. In part this is driven by the timing of deals and the absence of major commercial renewals. It also highlights how challenging it is to continually significantly improve revenue when performances on the pitch decline. With the club failing to qualify for the Champions League in 2019/20, Manchester United find themselves in a precarious position in Money League terms.

United predict revenue of £560-580m in 2019/20, a result that would likely see the club fall to its lowest ever Money League position in next year's edition. This could also put the Red Devils at risk of losing its position as the Premier League's highest revenue generating club for the first time in Money League history, with its fierce local rivals Manchester City and Liverpool, possibly replacing them.

The risks the club are facing in Money League terms could be further exacerbated by the likely negative revenue impact to some key commercial deals of a failure to participate in the Champions League for two or more consecutive seasons. Nevertheless, despite its on-pitch struggles the global appeal of the club, which some competitors are still far from matching, should give United the opportunity to innovate and take advantage of new market developments like few others can.



Facebook likes

73.2m (3)



Instagram followers

33.2m (4)



Twitter followers

20.8m (3)



YouTube subscribers

2.4m (4)



Average league attendance

74,698



Women's football

- Yes
- No



Domestic league position

6

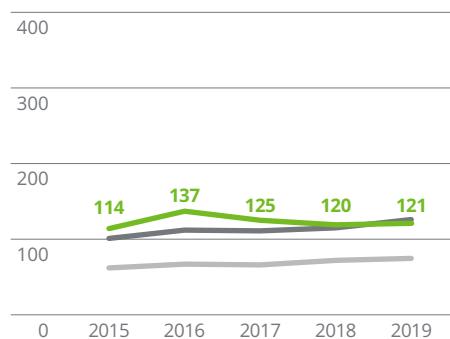
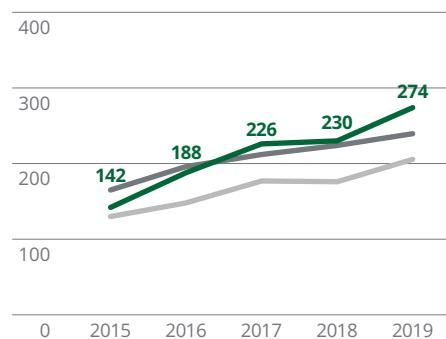
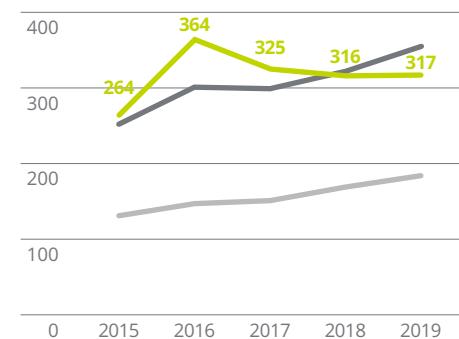


Player with most Instagram followers

Paul Pogba

38.8m

Note: Figures in brackets show top 20 ranking per social media account.

Matchday revenue 2015-2019 (€m)**Broadcast revenue 2015-2019 (€m)****Commercial revenue 2015-2019 (€m)**

— Matchday

— Broadcast

— Commercial

— DFML average

— DFML top five average

Source: Deloitte Football Intelligence Tool.

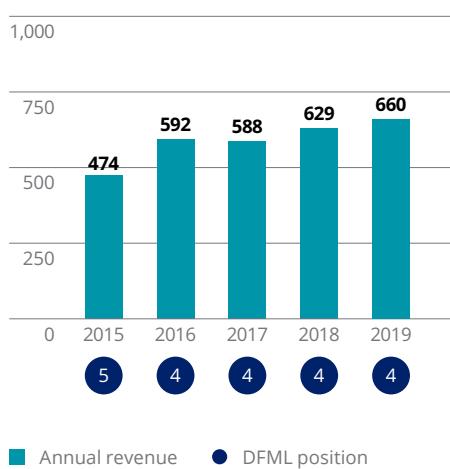


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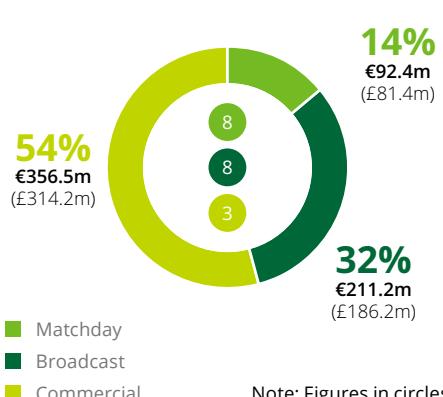
Bayern Munich



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Bayern Munich retain its Money League place, occupying fourth for the fourth consecutive year. The club achieved revenue growth of €30.9m (5%), with broadcast revenue increasing €34.5m (20%) owing to rises in UEFA and domestic distributions. Commercial revenue grew by €7.8m (2%), but this was offset by a matchday revenue decline of €11.4m (11%).

UEFA distributions increased despite a decline in Champions League performance as Bayern exited at the Round of 16 compared to a Semi-final appearance in 2017/18.

Bayern is clearly the leading German club in the Money League and this was highlighted on the pitch as the club won the German Cup and Bundesliga double. Bayern Munich's recent German dominance is further highlighted by the fact last season's Bundesliga title was its seventh consecutive win, although they face a stronger domestic challenge this season from a number of clubs.

Despite the gap to third place Manchester United widening from €36.6m to €51.4m, Manchester United's absence from the Champions League in 2019/20 gives Bayern the opportunity to close the gap and make the top three for the first time in five years should the club have a strong Champions League showing, continue to generate significant commercial revenue through its long-term partnerships and further monetise its international fanbase.



Facebook likes

50m (4)



Instagram followers

19.6m (8)



Twitter followers

4.8m (10)



YouTube subscribers

1.3m (10)



Average league attendance

75,865



Women's football

● Yes ● No



Domestic league position

1

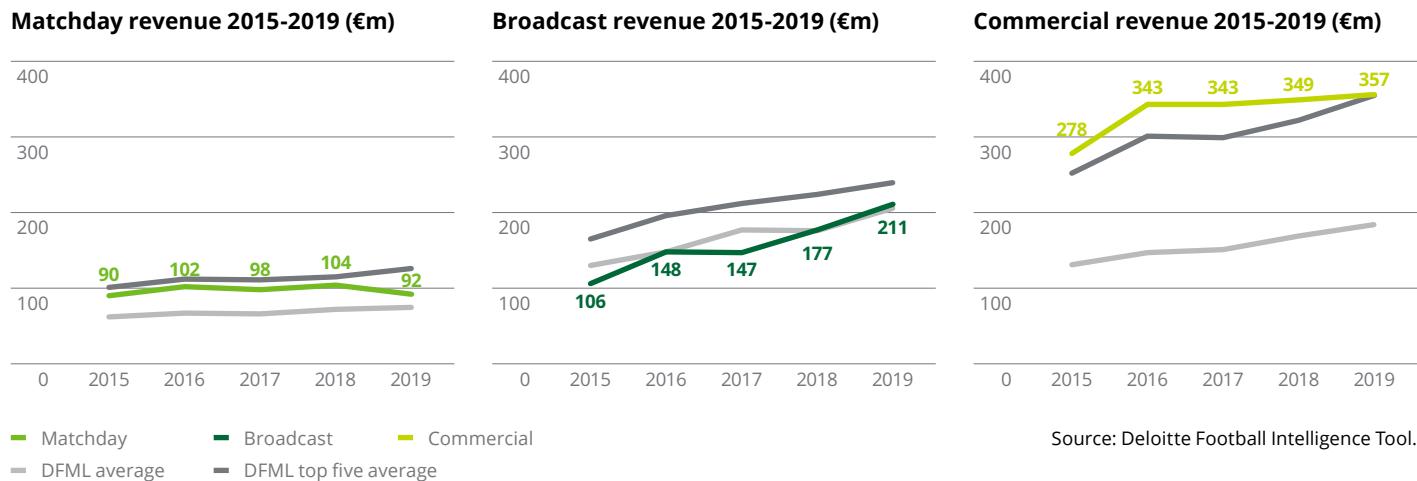


Player with most Instagram followers

Phillipe Coutinho

21.8m

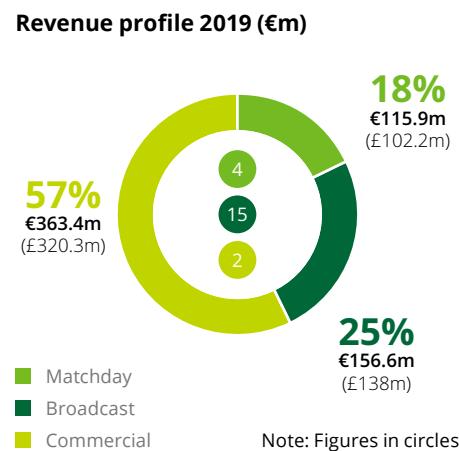
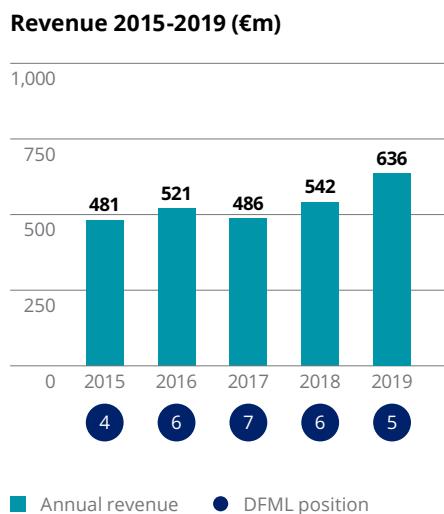
Note: Figures in brackets show top 20 ranking per social media account.



Bayern is clearly the leading German club in the Money League, and this was highlighted on the pitch as the club won the German Cup and Bundesliga double.

5

Paris Saint-Germain

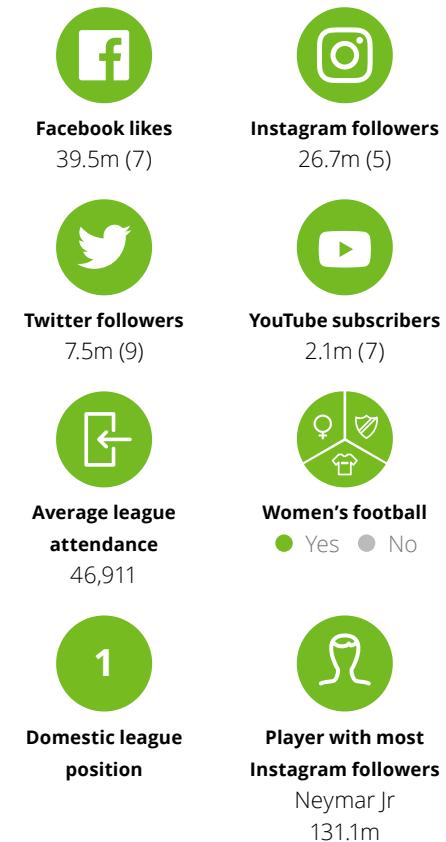


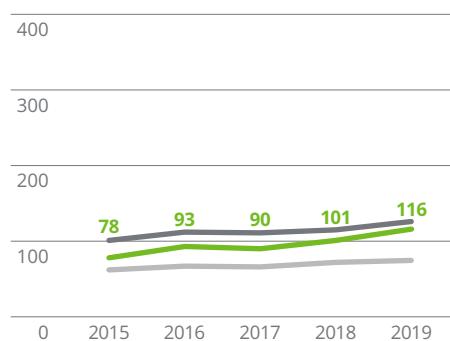
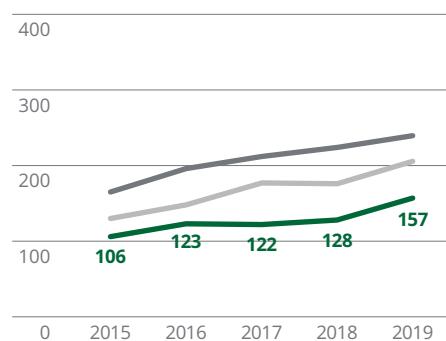
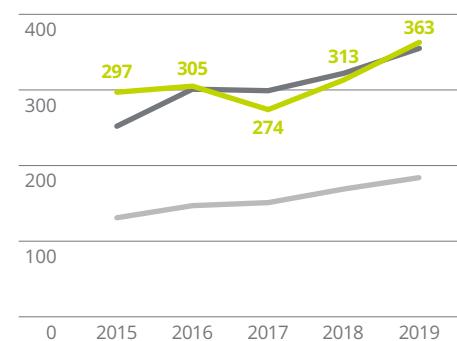
The 2018/19 season saw impressive double-digit percentage growth across all revenue streams for Paris Saint-Germain as the club rose to fifth in the Money League, its highest position since 2014/15. The signing of five new partners as well as the extension of contracts with six global brands drove commercial revenue growth of over €50m (16%) to a total of €363.4m, the second highest in Money League history.

In the football industry, the Parisians continue to disrupt the status quo, focusing on innovative and industry leading ideas in order to develop. 2018/19 saw their collaboration with Nike Jordan drive an increase in merchandise sales as the innovative third kit became a popular piece of streetwear apparel. Whilst the iconic store on the Champs-Élysées has always served as a flagship, the recent foray into fashion has gathered momentum, as club colours were again on display at Paris Fashion week, and PSG successfully blur the line between football and entertainment.

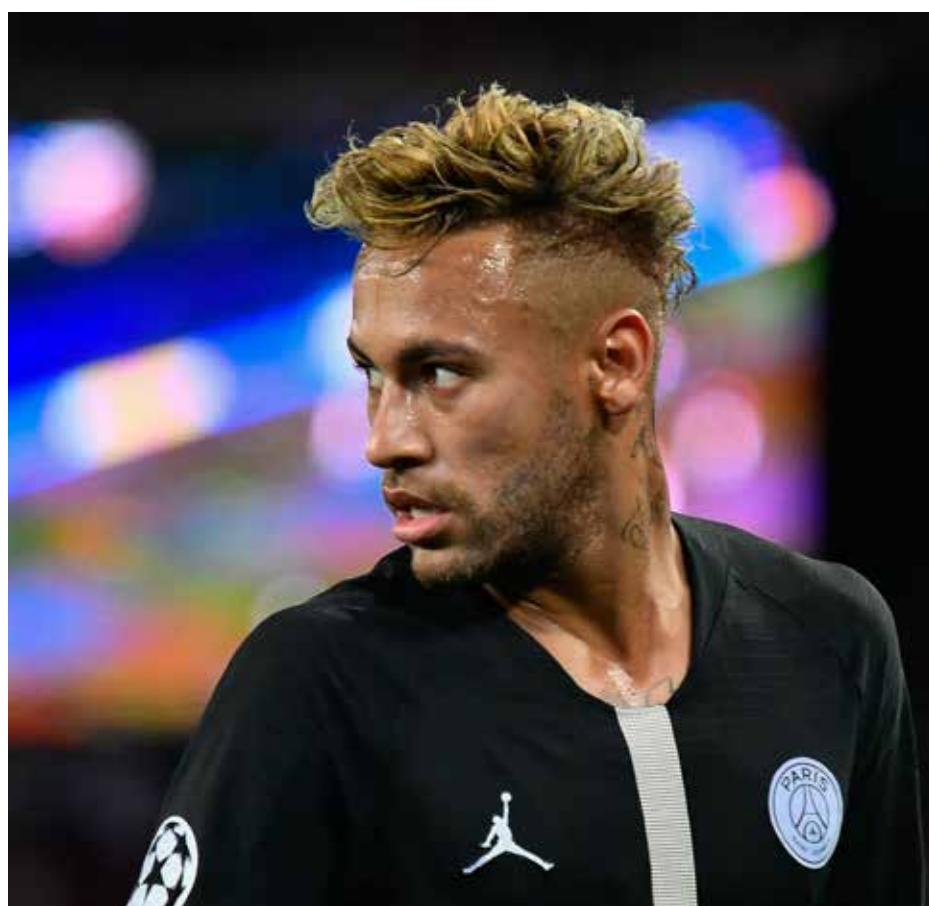
Commercial revenue is expected to grow again in 2019/20 due to the commencement of the new kit sponsorship with Accor Live Limitless, an extension of the Nike technical kit deal and the signing of the club's new training kit sponsor the Rwanda Development Board.

Whilst PSG will be hoping to overtake Manchester United and Bayern Munich in next year's edition of the Money League, it is Champions League success that the club craves in order to elevate its brand further and develop a global appeal that rivals those clubs at the top of the Money League.



Matchday revenue 2015-2019 (€m)**Broadcast revenue 2015-2019 (€m)****Commercial revenue 2015-2019 (€m)**

Source: Deloitte Football Intelligence Tool.



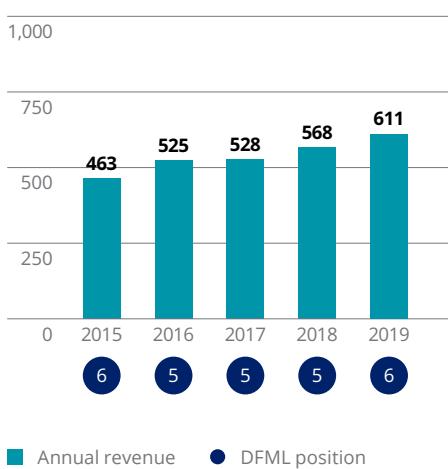
The 2018/19 season saw impressive double-digit percentage growth across all revenue streams for Paris Saint-Germain.

6

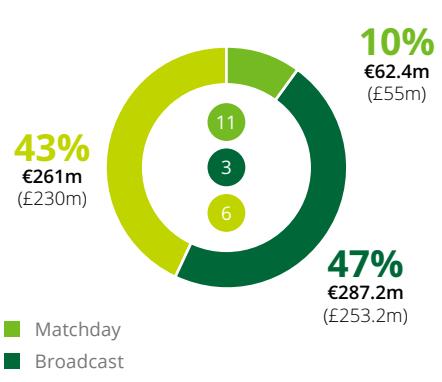
Manchester City



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Manchester City fall one place in the Money League to sixth, after PSG jump above them into the top five. The 2018/19 season was the club's most successful ever season on-pitch, becoming the first English club to win the domestic treble, delivering record revenue. Whilst revenue grew from £503.5m to £538.2m (7%), driven predominantly by increased distributions from UEFA for Champions League participation and performance, it is the rapid growth of those clubs around them, notably PSG and Liverpool, that sees City fall one place and hold only a slender margin (£5.2m) to seventh.

As ever, the Money League positions and the gap to rival clubs are dictated by both the timing of key commercial deals and on-pitch performance. With City signing a kit manufacturer deal with Puma, starting in 2019/20, reportedly delivering a significant uplift on their previous deal with Nike and recently announcing a new deal with a training kit partner, Marathonbet, we expect commercial revenue to increase in the next edition of the Money League. Were this to be twinned with an extended

run into the latter stages of the Champions League, it is likely that City may return to the Money League top five once again, albeit potentially not at the expense of PSG, but its great Manchester rivals; something that some thought impossible a decade ago.



Facebook likes

38.5m (8)



Instagram followers

16.9m (9)



Twitter followers

7.5m (8)



YouTube subscribers

2.3m (6)



Average league attendance

54,130



Women's football

● Yes ● No



Domestic league position

1

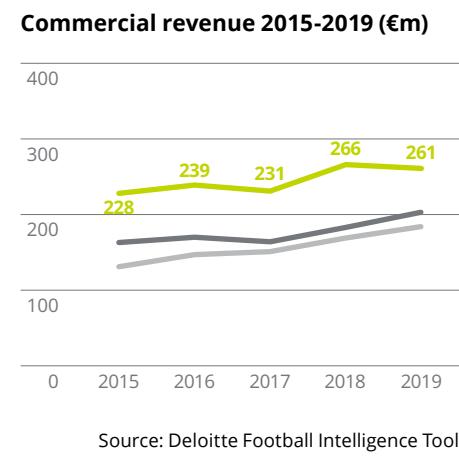
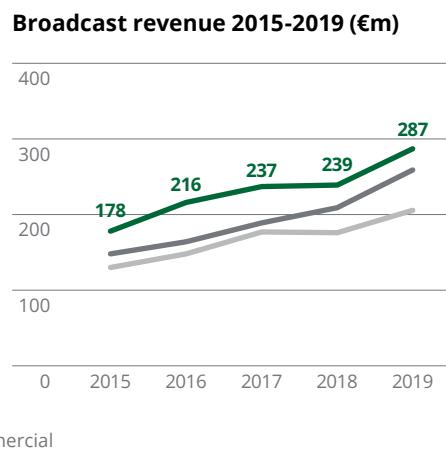
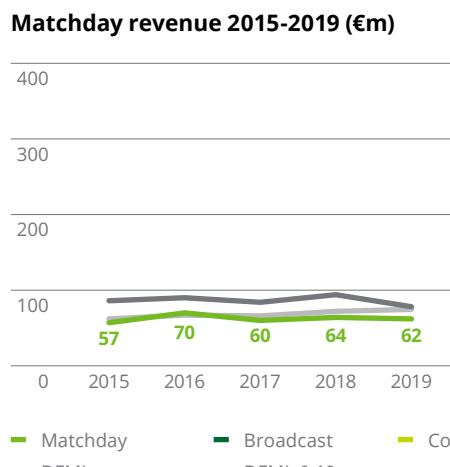


Player with most Instagram followers

Gabriel Jesus

14.1m

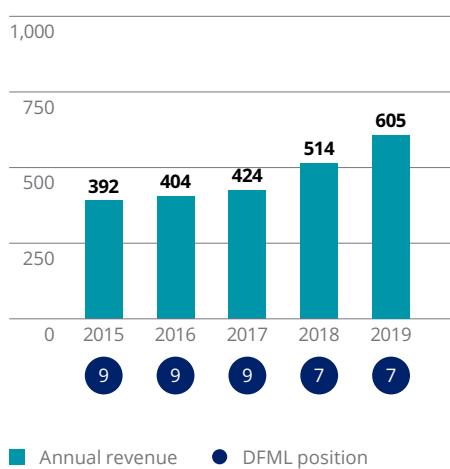
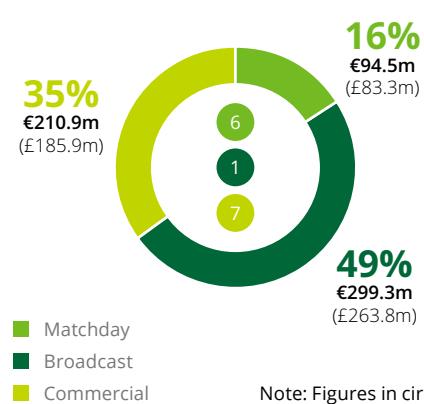
Note: Figures in brackets show top 20 ranking per social media account.



The 2018/19 season was the club's most successful ever season on-pitch, becoming the first English club to win the domestic treble, delivering record revenue.

7

Liverpool

**Revenue 2015-2019 (€m)****Revenue profile 2019 (€m)**

Note: Figures in circles show top 20 ranking per revenue stream.

Liverpool become the third English club to break the £500m barrier and retain seventh place in this year's Money League. The club will now have the clubs above them in its sights rather than those behind. Revenue increased £77.9m (17%) following a strong season that saw them crowned Champions League winners and finish an agonisingly close second to Manchester City in the Premier League, emphasising the virtuous cycle of on-pitch success and positive financial performance.

Broadcast revenue increased £41.2m (19%) due to greater UEFA distributions and the club receiving the highest Premier League distribution. Commercial growth of £34.6m (23%) was fuelled by sponsor bonuses from a successful Champions League campaign and greater exploitation of Anfield, with the venue hosting summer concerts for the first time since 2008, in a bid to develop the stadium into a genuine year-round visitor attraction.

Liverpool are expected to retain seventh place in next year's Money League, particularly if the club captures its first Premier League title and enjoys a run to the latter stages of the Champions League once again. Whilst it is unlikely that Liverpool will improve its placing next year due to new commercial deals signed by Manchester City, long-term ambitions of a top five Money League position in future editions are not unrealistic. The Reds recently opted not to renew their technical kit agreement with New Balance to strike a deal with Nike, to support efforts to monetise the power of their brand globally. The new deal provides access to a global distribution network that could improve the sale of club merchandise and subsequently increase commercial revenue.



Facebook likes
35.8m (10)



Instagram followers
22.7m (6)



Twitter followers
13.4m (6)



YouTube subscribers
3.9m (3)



Average league attendance
53,053



Women's football
● Yes ● No

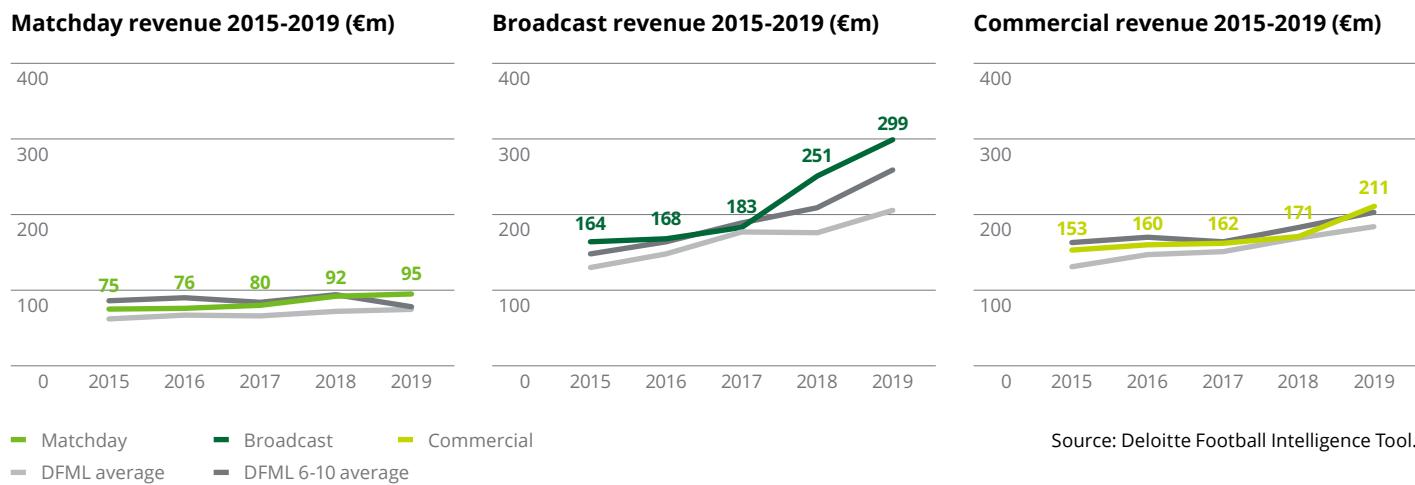


Domestic league position
2



Player with most Instagram followers
Mohammed Salah
35.4m

Note: Figures in brackets show top 20 ranking per social media account.

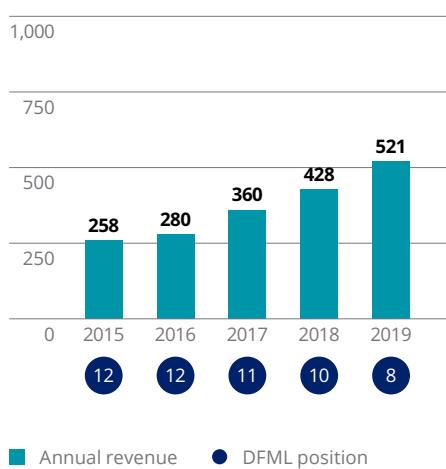


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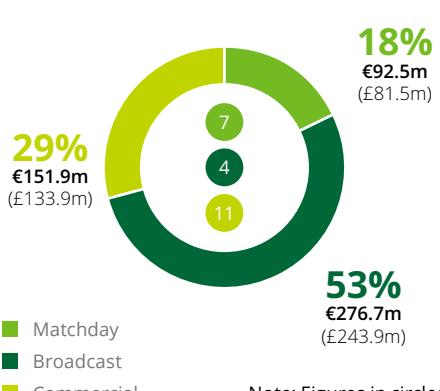
Tottenham Hotspur



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Tottenham Hotspur place eighth in this year's Money League, the club's highest ever position, and has overtaken Arsenal and Chelsea to become London's highest revenue generating club for the first time since 1996/97. Spurs' revenue increased by £79.9m (21%) which was largely attributable to revenue from broadcasters and commercial sources.

Broadcast revenue growth of £43.2m (22%) was driven by the club's progression to the Champions League Final which coincided with the start of UEFA's more lucrative new broadcast cycle. Commercial growth of £30.7m (30%) was fuelled by additional bonuses from major commercial partners (AIA and Nike), demonstrating the value that brands place on prolonged exposure in UEFA's flagship competition. There were also a number of new deals with partners in new sectors for the club such as the automotive, cryptocurrency and accommodation industries.

The club's recent trajectory of growth is expected to continue driven largely by 2019/20 marking Spurs' first full season in the Tottenham Hotspur Stadium and matchday revenue is expected to surpass £100m for the first time.

Further commercial growth is expected with the club announcing a five-year partnership with HSBC to become the club's official Banking Partner for the UK and Hong Kong, and if successful, the club's reported search for a naming rights partner could deliver a significant additional revenue stream. Spurs' commercial revenue is the 11th highest in the Money League top 20 and it is growth in this area, as well as consistent progression to the latter stages of the Champions League, which is the key required to closing the gap on Liverpool and Manchester City.



Facebook likes

13.8m (13)



Instagram followers

6.9m (13)



Twitter followers

4m (12)



YouTube subscribers

0.9m (11)



Average league attendance

56,586



Women's football

- Yes
- No



Domestic league position

4

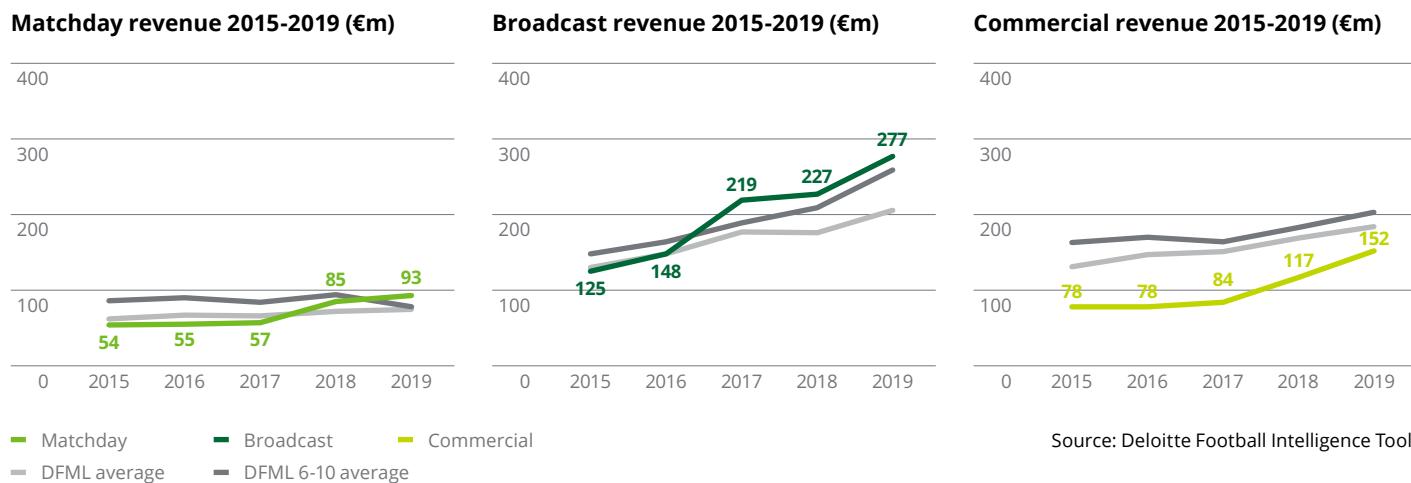


Player with most Instagram followers

Harry Kane

9.3m

Note: Figures in brackets show top 20 ranking per social media account.



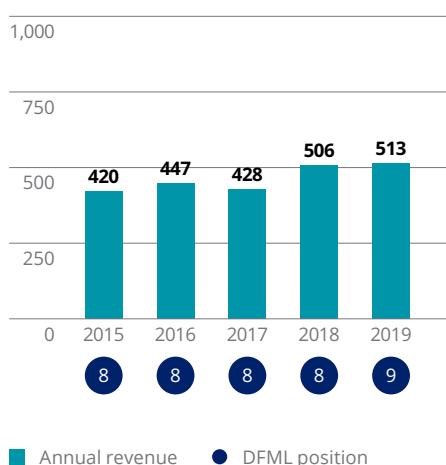
Broadcast revenue growth of £43.2m (22%) was driven by the club's progression to the Champions League Final.

9

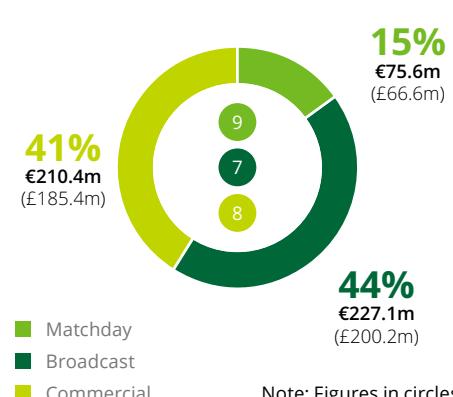
Chelsea



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Chelsea drop one position to ninth place after four consecutive years in eighth. Revenue remained relatively stable, increasing by £4.2m (1%) to £452.2m and it was Tottenham's strong performances in the Champions League that helped them overtake Chelsea in the Money League.

Chelsea also performed strongly in Europe, winning the Europa League in an all-English Final with Arsenal. Despite this, broadcast and matchday revenue fell by €4m (2%) and €7.3m (10%) respectively owing to Chelsea not participating in the significantly more lucrative Champions League. Despite UEFA's efforts in recent years to close the gap between the two competitions, Chelsea's financial performance highlights the financial difference between success in the Europa League compared to participation in the Champions League.

A key publicly stated objective is to identify premium brands to partner with to increase commercial revenue, believing that this segment of the market gives them a differentiating factor over their peers. The most notable recent success is a new four-

year shirt sleeve agreement with Hyundai that began in 2018/19, contributing to a £15.5m (9%) increase in commercial revenue to £185.4m. With the club's shirt front sponsorship with Yokohama Tyres in its final year in 2019/20, the club has a key opportunity to implement its strategy and bring the club the commercial benefits that it seeks.

2019/20 has seen the appointment of club legend Frank Lampard as manager and a return to Champions League football following a third placed Premier League finish. Qualification for the Champions League knockout phase should see Chelsea's revenue rise significantly in next year's edition. On-pitch performance and future commercial deals will be the determining factor in whether the club can challenge those clubs further up the Money League.



Facebook likes

48.2m (5)



Instagram followers

20.2m (7)



Twitter followers

13.8m (5)



YouTube subscribers

1.6m (9)



Average league attendance

40,445



Women's football

● Yes ● No



Domestic league position

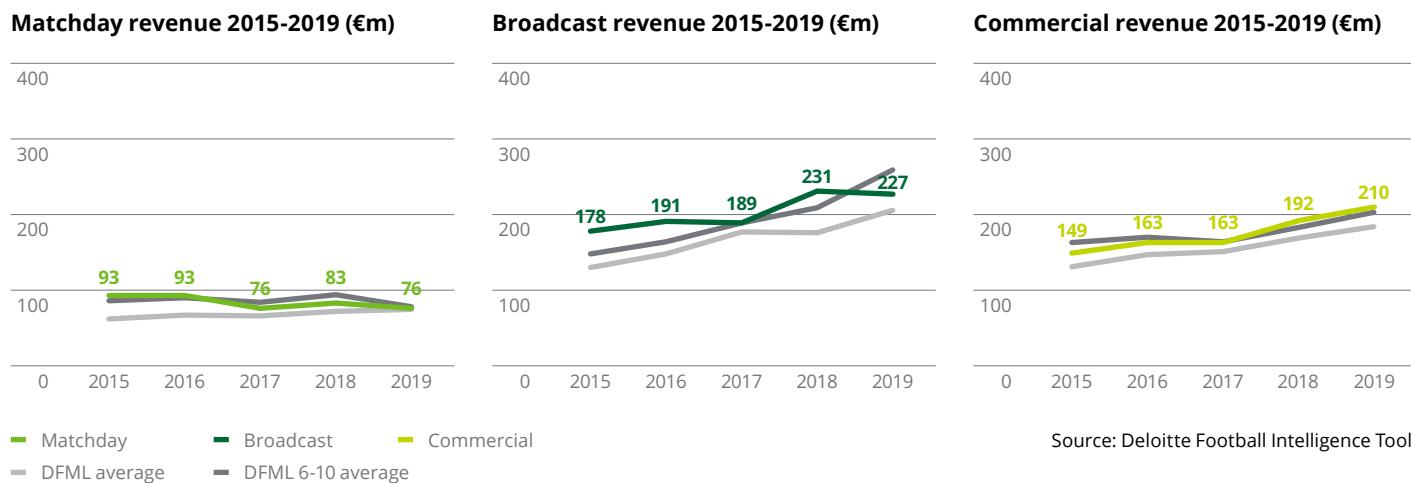
3



Player with most Instagram followers

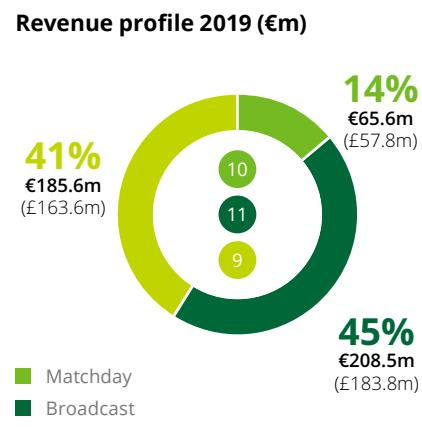
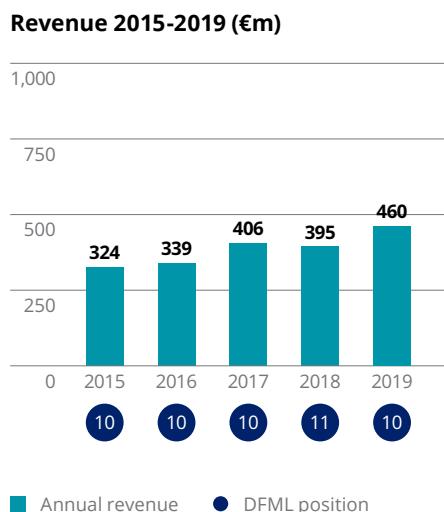
Willian
9m

Note: Figures in brackets show top 20 ranking per social media account.



2019/20 has seen the appointment of club legend Frank Lampard as manager and a return to Champions League football.

10 Juventus



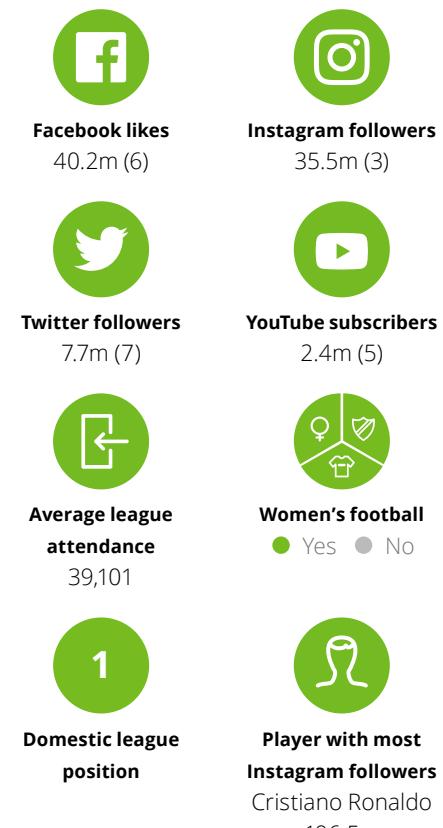
Juventus regain a place in this year's Money League top ten, a position it has occupied for six of the last seven seasons, as revenue increased by €65.2m (17%). The arrival of talismanic forward Cristiano Ronaldo, who alone has more Instagram followers than Real Madrid and Barcelona combined, undoubtedly increased Juventus' commercial appeal.

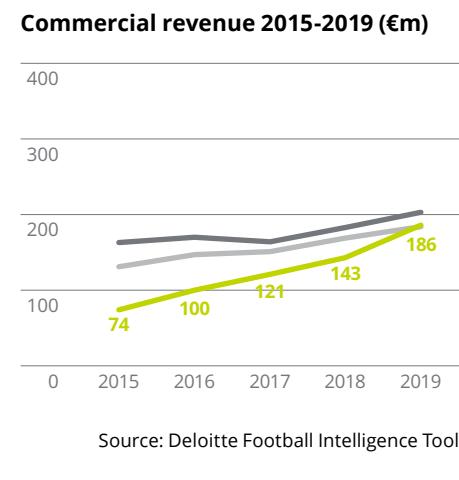
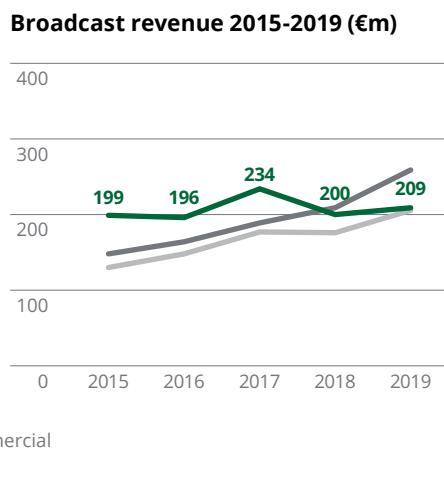
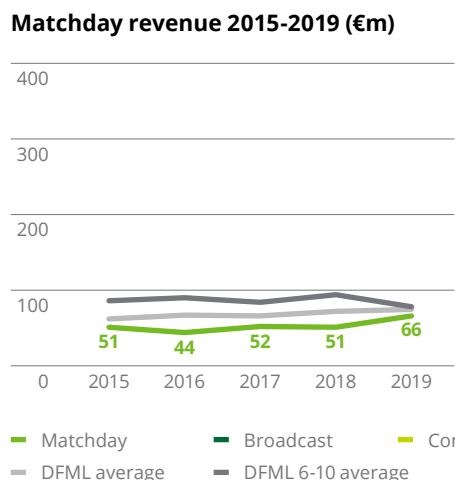
Juve were able to leverage this position, notably with adidas, who paid a €15m re-signing bonus, in part due to an increase in brand visibility in 2018/19. The club also generated an additional €16m in merchandise sales, and since the club brought the merchandising operation in house in 2015/16, revenue from sales of products and licensing has grown at a CAGR of 48% (with total revenue growing at a CAGR of 11% over the same period).

We expect Juventus' commercial revenue to increase further in 2019/20 after the announcement of an uplift in the annual value of the deal with Jeep as the club's primary sponsor until 2020/21 and extension with adidas worth an average of €51m per season until 2026/27.

The club has also signalled an intention to grow its presence in Asia, opening a branch in Hong Kong, signing an exclusive partnership with Konami as well as an extension of the global tyre partnership with the China based Linglong Tire.

The club appears to have recognised the importance of innovation in the current market, collaborating with adidas' skate brand Palace and opening the J-Hotel (of which the Club owns 40%) near its stadium. Whilst competing in Serie A, where the future of the broadcast market appears uncertain, Juve will likely have to continue to innovate to grow its revenue even further in the future.



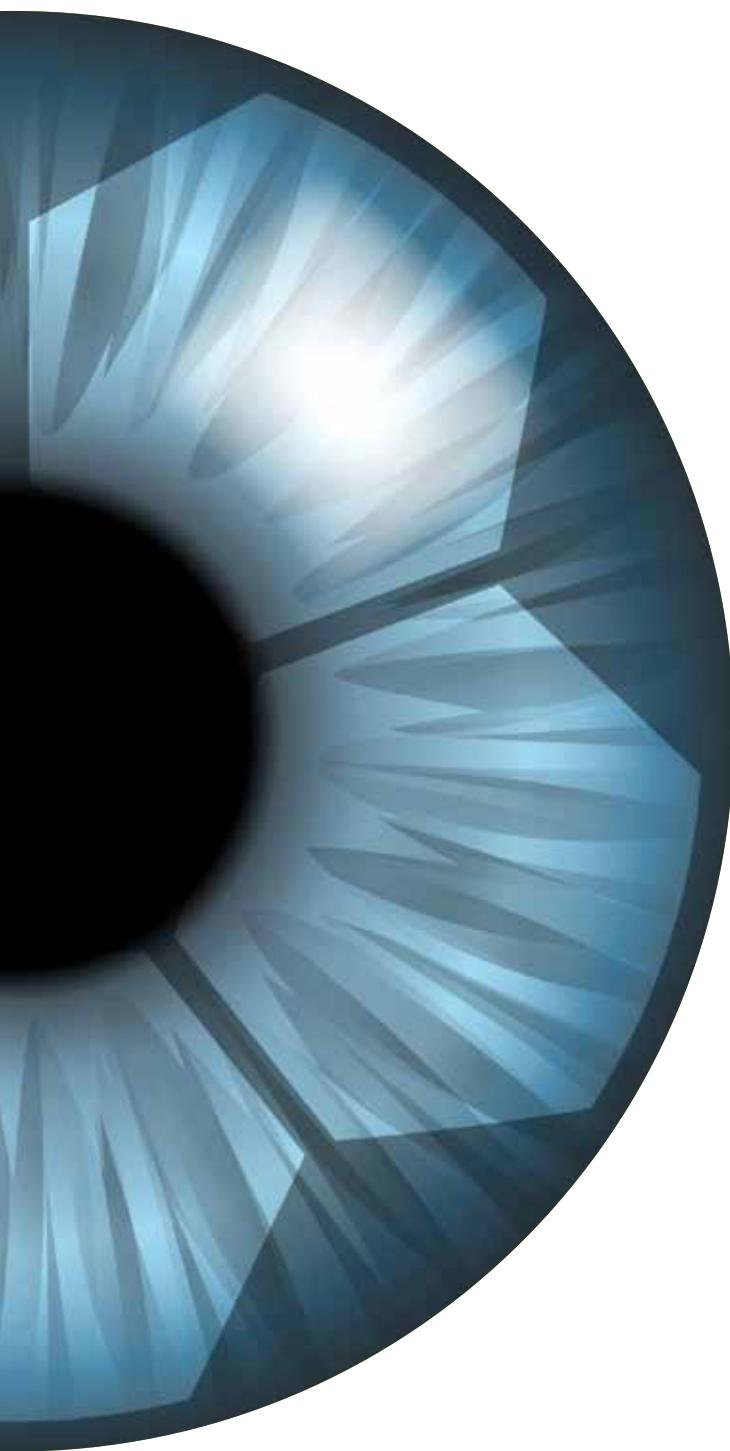


Source: Deloitte Football Intelligence Tool.



The arrival of talismanic forward Cristiano Ronaldo, who alone has more Instagram followers than Real Madrid and Barcelona combined, undoubtedly increased Juventus' commercial appeal.

Now more than ever, clubs must keep

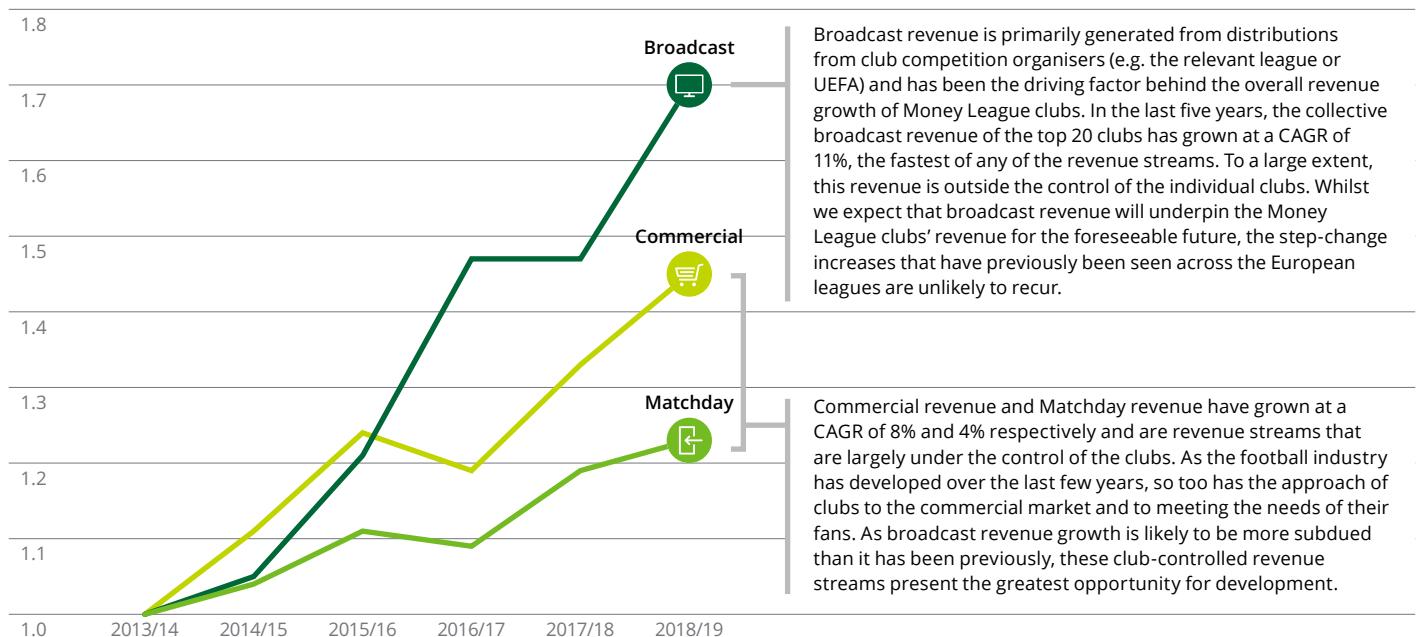


The growth of revenue in clubs in the Deloitte Money League has been both impressive and relentless across each of the 23 editions, but as we enter the third decade of the 21st century, the landscape for football clubs has never felt more uncertain. With growth typically underpinned by increases in centralised revenue, the positive impact of major capital projects or the ability to leverage key commercial contracts, those clubs in our top 20 will undoubtedly be thinking about where the next phase of growth is going to come from.

It is our view that, more than ever, future competitively differentiating growth lies in the hands of clubs and their ability to grow revenue streams that they control directly will have a significant impact on the future composition of the Money League. Here we explore some of the key trends that Money League clubs will have to benefit from in coming years. Those that keep their eye on the prize have a transformative opportunity to grow their revenue, while those that accept the status quo risk standing still... or even falling behind...

their eye on the prize

Indexed growth of revenue streams for Money League top 20 clubs (2013/14-2018/19)



Source: Deloitte analysis.

Key trends for clubs to consider:

Sponsors want true partnerships

Traditional sponsorships are evolving, with brands looking for alignment on brand and purpose, digital marketing platforms and a partnership underpinned by data.

- A sponsorship deal needs to be a rounded relationship.
- On top of exposure, partners want to understand the who, why and how of targeting fans, as well as the value and results of any campaigns.
- Organisational spend on traditional sponsorship is decreasing and spend on digital marketing is increasing. The digital reach of clubs presents commercial opportunities to better monetise their digital assets and content.

The diversifying fanbase

There are more different fan personas than ever before, and as well as understanding who this diverse group are, clubs need to better understand what they want and how they give it to them.

- Increasingly some fans may have more allegiance to an individual player rather than a club because they can connect with the player directly. This is presenting a challenge to clubs to retain their fanbase amid transfer activity.

- Generation Z fans put a huge emphasis on brand and purpose, from players to partners that the club works with.
- Both Generation Z fans generally and those fans not living close to their club are typically intrinsically less loyal. With more sports and other content available than ever before and an ever increasing number of channels to consume football, clubs need to focus on retention and stickiness – as the new fans aren't afraid to go elsewhere to get what they want.

75% of our top 20 Money League clubs have fewer followers on their club Instagram account than their most followed player.



Owning your content strategy

Football fans have never had such varied opportunities to interact beyond the 90 minutes of matchday. The decentralisation of digital content makes it harder for clubs to control the narrative and make themselves heard.

- Whist the matches themselves continue to be the main attraction, there has been a huge growth in surrounding content such as player interviews, training and changing room footage, highlights and even memes. Budweiser's shift from primary sponsor of the FA Cup to a partnership with Twitter to sponsor video clips is one high profile example of how the power of content channels are changing.
- Individual players are increasingly creating content and communicating it directly to fans in meaningful ways through social channels, with many having "off pitch social strategies" to help build their personal brand. This will naturally continue to increase as both players and fans are increasingly more digitally savvy.

- Fans want to participate, not just spectate, which is encouraging more fans to actively create and distribute content themselves, creating a varied conversation.
- Trying to control the content is a losing battle, instead clubs should position themselves as curators of content as well as creators.

Deliver everything as a personalised experience

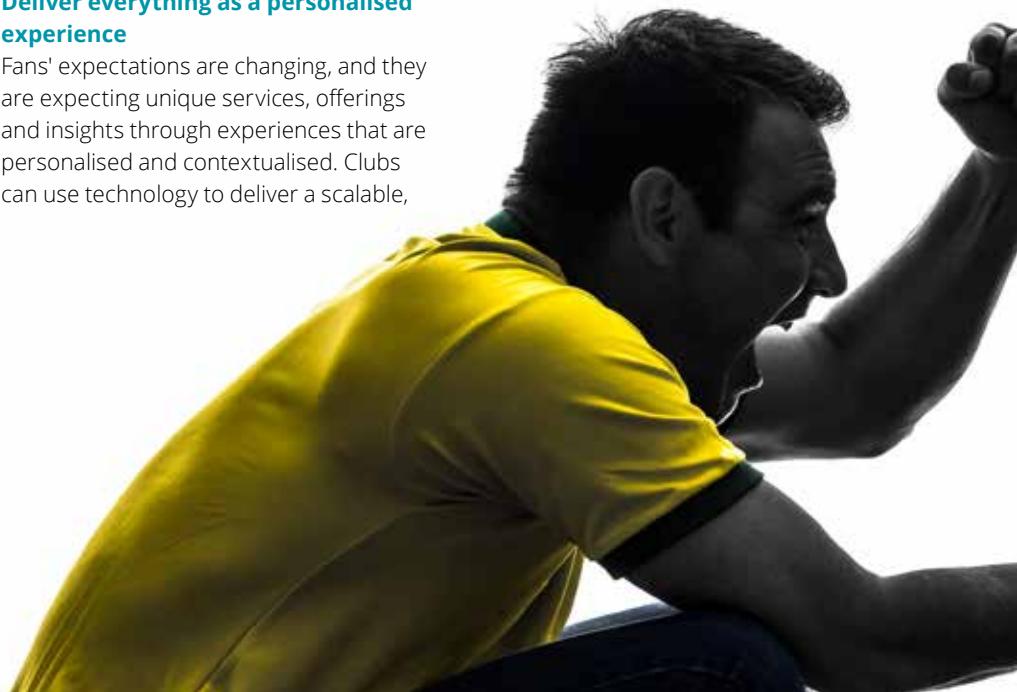
Fans' expectations are changing, and they are expecting unique services, offerings and insights through experiences that are personalised and contextualised. Clubs can use technology to deliver a scalable,

tailored, omni-channel experience that transforms fans from spectators to participants, whatever the time or place. There are four aspects of the experience that need to be considered.

Digital experience

All clubs have some form of digital presence, whether that's a website, app or social media account. The future is not just about having presence, but creating a seamless, personalised experience.

- Using data and analytics to change the layout, content, promotions, and in-app interactions real-time based on the fan's mood, the time of day and their plans for the day.
- Understanding how different digital assets are used as either the primary or secondary medium to create an experience (e.g. second screen).
- Creating a connected end-to-end experience across ticketing, point of sale, in-stadium, news and entertainment, live streaming rather than disposable apps and websites.



At home experience

The enduring, appointment to view, social appeal of the live, unscripted drama of sport continues to attract eyeballs and hence broadcaster and sponsor investment. The acquirers of that content are constantly innovating to engage fans and monetise return on investment.

- Broadcast innovations are providing the customer with a choice of commentators and viewing angles, and can even be viewed live with Virtual Reality in 3D from the comfort of their own home.
- The increasing amount of on-pitch technology presents the ability to share more real-time data about players.
- The convergence of smart technologies such as speakers, TVs and mobile voice assistants means that fans can call on content when and how they want to, thereby driving the need to enable intelligent content in real-time.

In stadium experience

As well as continuing to get the basics right – a good game and clear views – stadia/venues need to be investing in the differentiators and elevating the stadium experience to compete with the home experience.

The rise of multi-use stadia is increasing; from concerts to partnering with international sports games such as the NFL, hotels, restaurants, clubs are identifying how they can get more people in the stadium.

- Once a fan is at a match, it is important to go beyond the basics and understand how you can make them choose to stay for longer and return in future. This could be through more entertainment options, or by creating a positive environment where it's easier to find your seat or quicker to get merchandise or food and drink.
- Innovations can foster the overall match going social community. For example, through tools that make it easier to find a friend or connect with fans that have similar interests.
- The rise of multi-use stadia is increasing; from concerts to partnering with other international sports such as the NFL, hotels, restaurants and creating co-working hubs, clubs are identifying how they can get more people in the stadium.

Alternative venue experience

The increased globalisation of football, particularly in Asia and the USA, presents opportunities to create matchday experiences thousand of miles from the stadium in fan zones and other alternative venues.

- Supporter clubs are a key differentiator for the sports industry, providing ready-made social groups that meet up



frequently to watch the game. These can provide the platform for creating unique opportunities that reward fan loyalty and enable clubs to learn more about their international fans.

Conclusion

As clubs look for new ways to innovate, to speed up delivery, to deliver more value, and ultimately drive revenue growth they need to consider their organisation, culture, processes and, perhaps most importantly, the technology investment required to meet the changing expectations of fans, partners and players in the digital era.

Deloitte is assisting clubs with understanding their approach to these market trends. We will be following up this insights with further communications and releases in respect of this topic in due course.

11

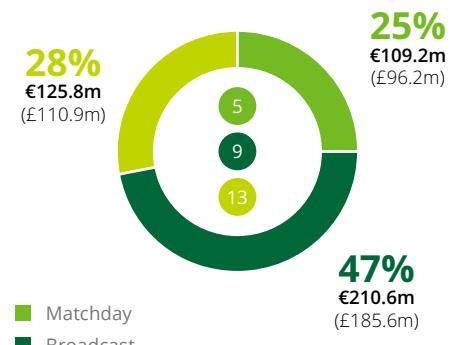
Arsenal



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Arsenal fall two places to 11th, its lowest position in the Money League since 2000/01, highlighting the financial consequences of its absence from the Champions League for the second consecutive season. Arsenal also relinquish its position as North London's highest revenue generating club to Tottenham for only the second time in Money League history.

Revenue increased by only £3.6m (1%) to £392.7m, with the slight improvement thanks to an improved Europa League campaign that saw Arsenal finish Runners-up and the signing of Visit Rwanda as their sleeve sponsor. Failure to finish in the Premier League top four and defeat to Chelsea in the Europa League Final means that the 2019/20 season sees Arsenal participating in the Europa League for the third consecutive season, a pattern they will need to break to regain and maintain a top ten placing in the Money League.

Matchday revenue decreased by £2.7m (3%) despite playing at the Emirates Stadium 30 times in 2018/19, the same number as in the previous season, a potential consequence of weakened on-pitch performance in recent years.

Whilst Arsenal should expect a rise in commercial revenue from a lucrative new technical sponsorship deal with adidas (replacing Puma) which commenced for the 2019/20 season, continued absence from the Champions League means it is unlikely that Arsenal will return to the top ten in next year's Money League. In revenue terms, without the financial boost of the Champions League, Arsenal find themselves in a challenging position in the middle of the Money League where those below them are aspiring to challenge and grow by using innovative methods to develop and change the way they operate and those above have the buffer of the Champions League providing financial security. The club's strategy will likely have to react to the threats from behind them in the absence of improved on-pitch performance in the coming years.



Facebook likes

37.7m (9)



Instagram followers

16.6m (10)



Twitter followers

15.4m (4)



YouTube subscribers

1.6m (8)



Average league attendance

59,897



Women's football

● Yes ● No



Domestic league position

5

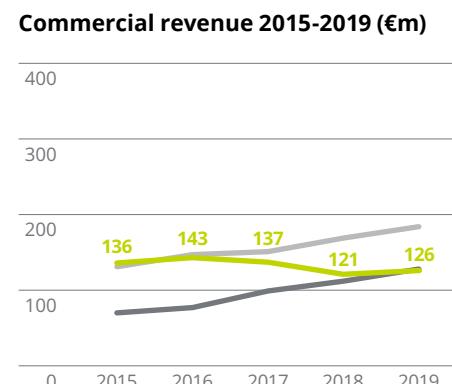
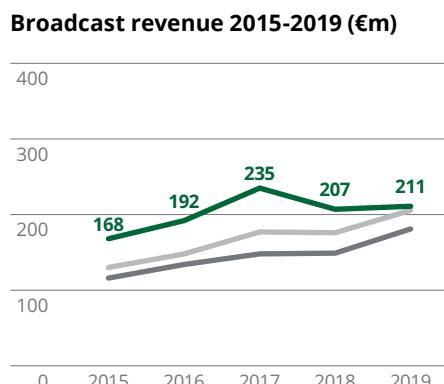
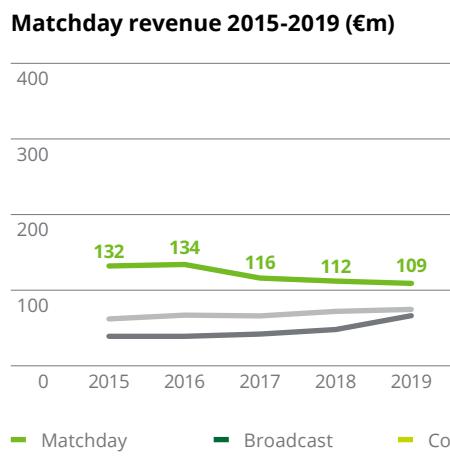


Player with most Instagram followers

Mesut Özil

21.6m

Note: Figures in brackets show top 20 ranking per social media account.



Source: Deloitte Football Intelligence Tool.



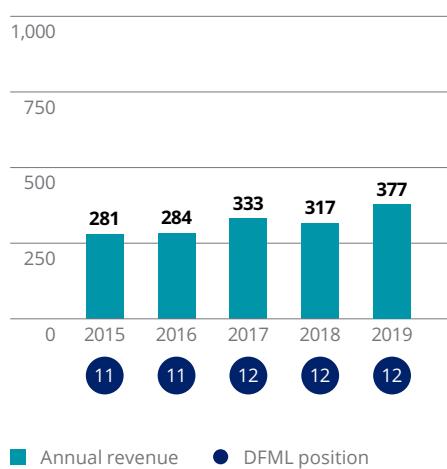
Continued absence from the Champions League means it is unlikely that Arsenal will return to the top ten in next year's Money League.

12

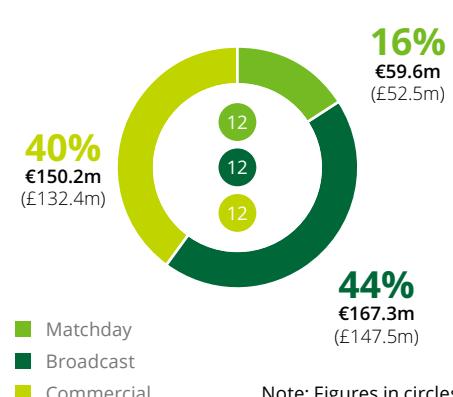
Borussia Dortmund



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Borussia Dortmund's revenue increased by €59.9m (19%) in 2018/19, as the club retained 12th place in the Money League for a third consecutive season. The club's growth was driven by an increase in broadcast revenue of €45m (37%), with Dortmund progressing to the Champions League Round of 16. The annual increase in the Bundesliga broadcast deal also had a significant impact with an additional c.12% of funds distributed to clubs in 2018/19.

As with all clubs outside of the Money League top ten, significant revenue growth in the short term is likely to be delivered by trying something new and 2018/19 saw BVB introduce virtual advertising for all 17 Bundesliga home games, enabling the club to transmit tailored adverts to viewers on a territory by territory basis. Whilst the technology to deliver such a tailored approach has been available for a number of years, we are yet to see a club benefit materially from the opportunities it provides. It will be interesting to see whether a localised approach attracts a significant number of new sponsors for Dortmund.

Currently, our Money League appears to contain a 'mini league' within a league' between Dortmund, Atlético de Madrid, Inter Milan and Schalke 04, with a significant gap to 16th placed club AS Roma. Whilst Champions League performance will undoubtedly have an impact on the future positions of those clubs in the Money League, Dortmund's announcement of a record kit manufacturer deal with Puma, which starts in 2020, alongside a number of new secondary partnerships, should see the club maintain its position.



Facebook likes

15.1m (12)



Instagram followers

9m (11)



Twitter followers

3.4m (13)



YouTube subscribers

0.5m (13)



Average league attendance

80,314



Women's football

● Yes ● No



Domestic league position

2

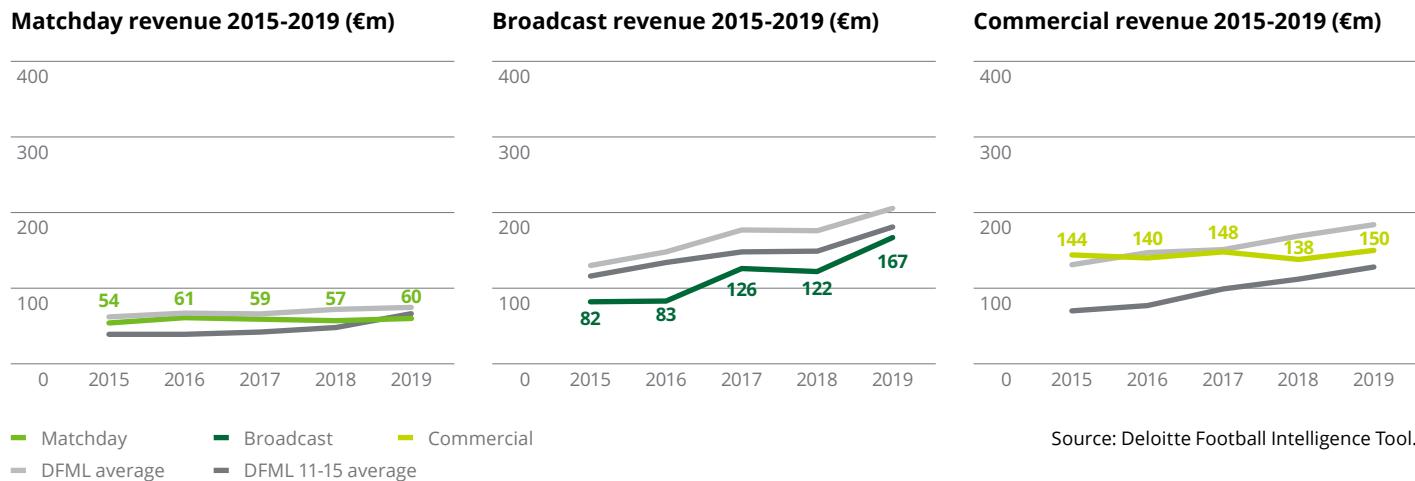


Player with most Instagram followers

Mario Götze

8.6m

Note: Figures in brackets show top 20 ranking per social media account.



Source: Deloitte Football Intelligence Tool.



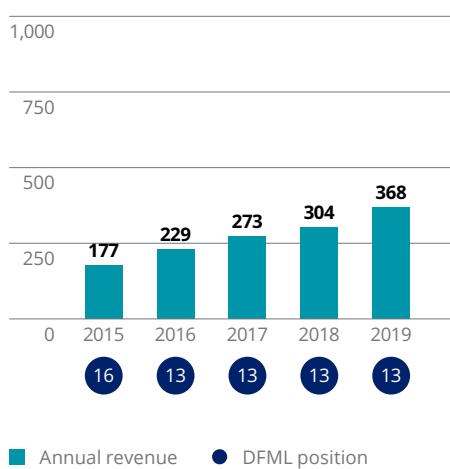
The club's growth was driven by an increase in broadcast revenue of €45m (37%), with the club progressing to the Champions League Round of 16.

13

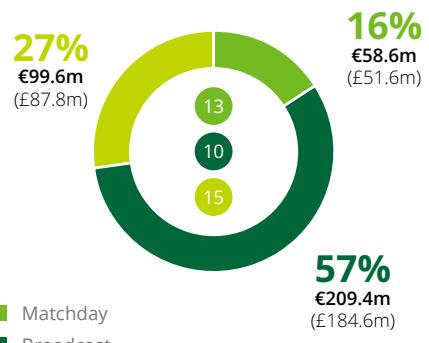
Atlético de Madrid



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Atlético de Madrid remain in 13th place in this year's edition of the Money League, a position it has occupied since 2015/16, despite revenue increasing €63.2m (21%). The financial impact of UEFA's new and more lucrative broadcast distribution cycle is clearly demonstrated in Atlético's case, with the club receiving an additional €37.8m in UEFA distributions for reaching the Champions League Round of 16 in 2018/19, compared with the previous season where they participated in the Champions League Group Stages and ultimately won the Europa League.

Commercial revenue increased €10.2m (11%), with the club extending their front-of-shirt sponsorship deal with Plus500 and signing a new sleeve sponsorship with Hyundai. Advertising, which includes dynamic advertising in the digital ring of the stadium, also remains a significant stream of commercial revenue for the club.

With the lack of significant new commercial deals commencing in 2019/20, it is once again progression in the Champions League which is likely to be decisive in determining Atlético's place in next year's edition of the Money League.



Facebook likes

13.7m (14)



Instagram followers

8.8m (12)



Twitter followers

4.5m (11)



YouTube subscribers

0.2m (15)



Average league attendance

56,064



Women's football

- Yes
- No



Domestic league position

2

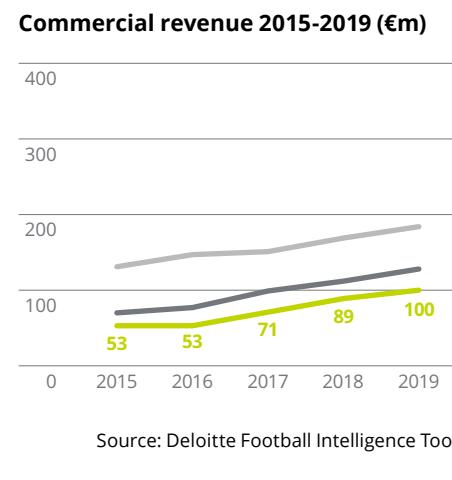
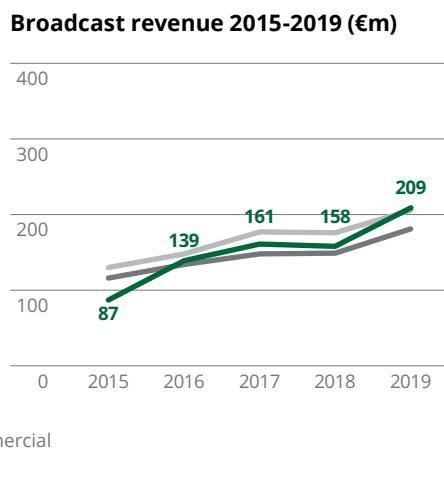
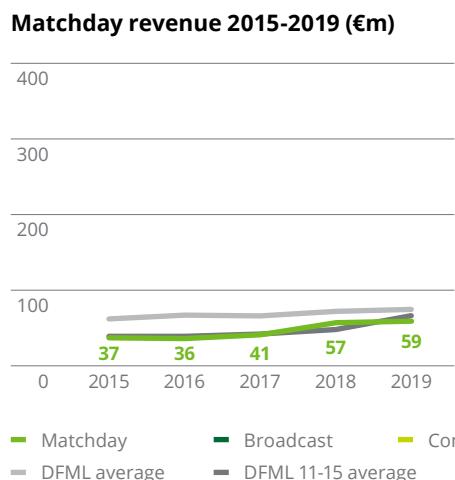


Player with most Instagram followers

Álvaro Morata

10.6m

Note: Figures in brackets show top 20 ranking per social media account.



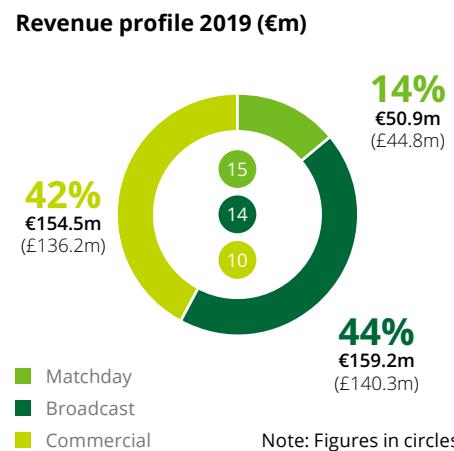
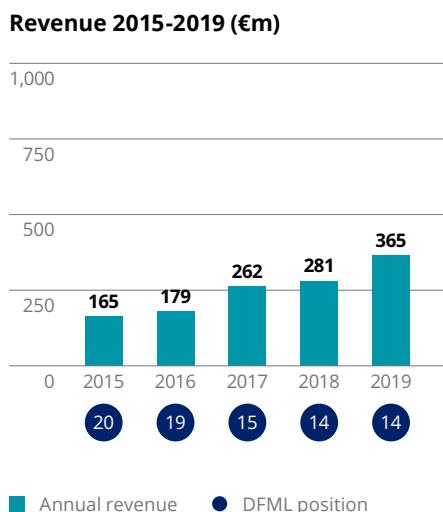
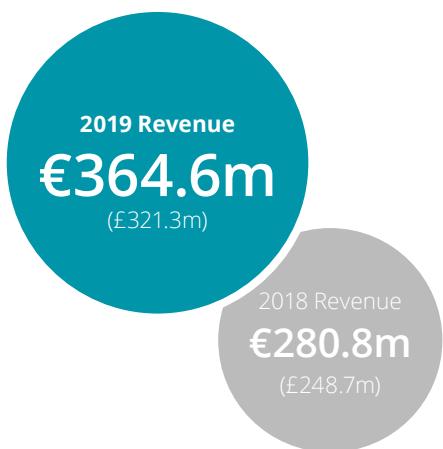
Source: Deloitte Football Intelligence Tool.



With the lack of significant new commercial deals commencing in 2019/20, it is once again progression in the Champions League which is likely to be decisive in determining Atlético's place in next year's edition of the Money League.

14

FC Internazionale Milano



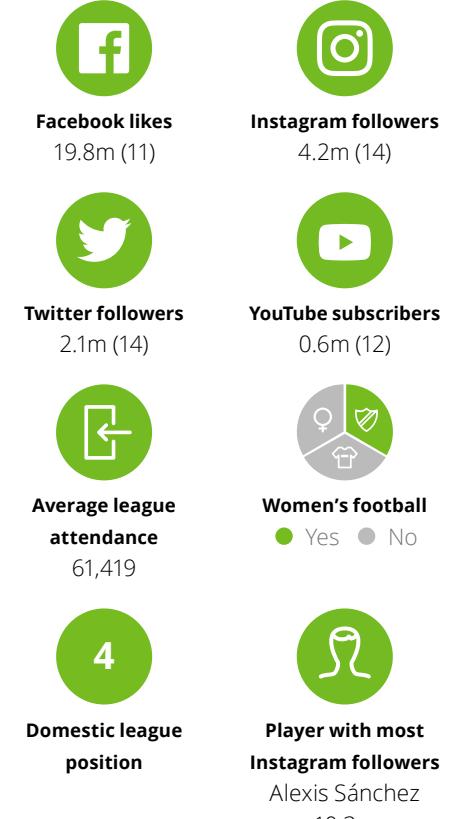
Inter Milan remain in 14th place in this year's Money League despite an impressive €83.8m (30%) growth in revenue, the highest in the club's history. This was predominantly driven by an increase in broadcast revenue of €61.5m (63%) as the club competed in the Champions League for the first time since 2011/12.

Through 2018/19 the club ran a successful digital campaign, creating significant growth in numbers of followers across digital channels. The club capitalised on its improved on-pitch performance to almost double season ticket revenue to €18.6m (2017/18: €9.3m). Ticket sales from the club's return to the Champions League further contributed to an overall increase in matchday revenue of €15.6m (44%). An average attendance of 61,419 saw Inter record the highest home attendance in Italy.

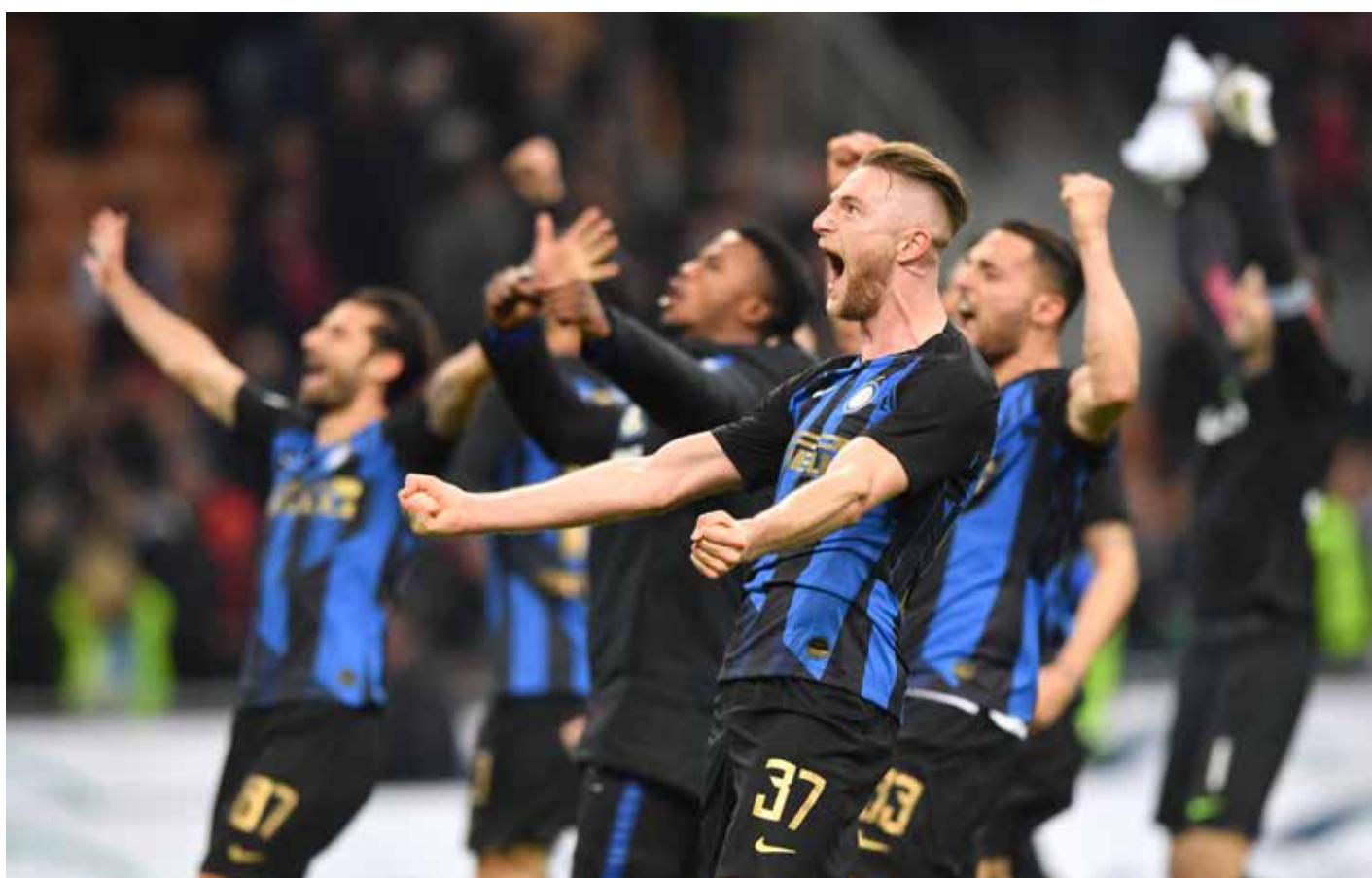
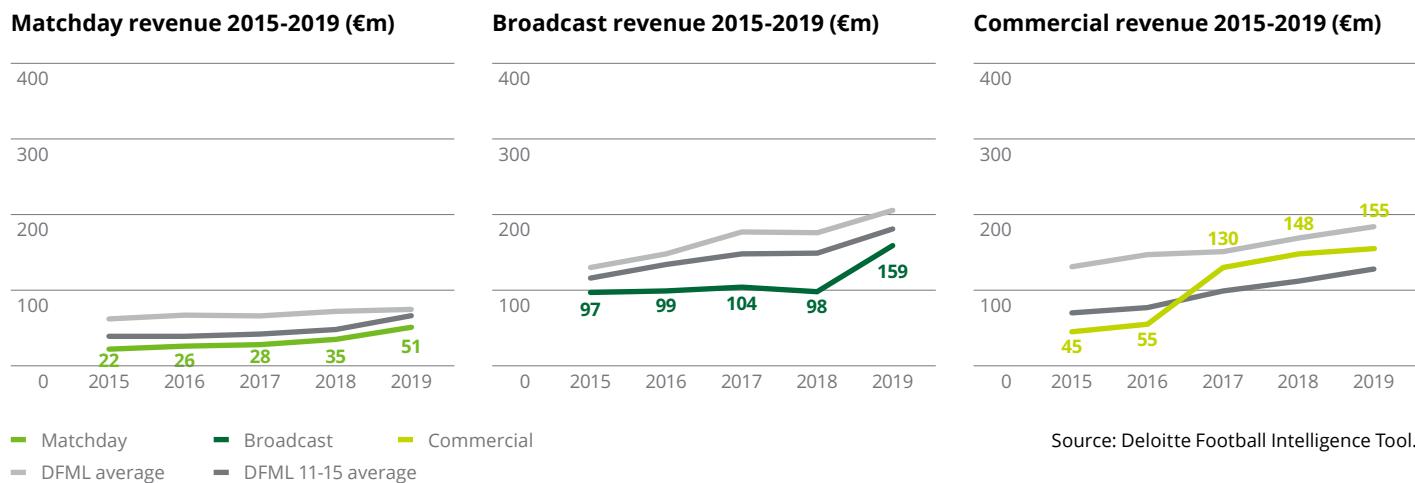
The benefits were also seen commercially, with shirt sponsor Pirelli and technical kit sponsor Nike paying a total of €29.1m in sponsorship (2017/18: €20.5m) including bonuses as a result of the

club's progression to the Round of 16 in the Europa League, having finished third in the Group Stages of the Champions League and qualification for the 2019/20 Champions League. This helped generate total commercial revenue of €154.5m (up 5%), further demonstrating the virtuous circle that all clubs seek between improved on-pitch performance and revenue generation.

Inter currently sit second in Serie A and are hoping to win a first league title since 2009/10. However, despite significant investment in the first team management and playing squad the club failed to progress from a competitive Champions League group and with both Borussia Dortmund and Atlético de Madrid progressing to the Champions League knockout stages, it is unlikely that the club will be moving up the Money League in next year's edition.

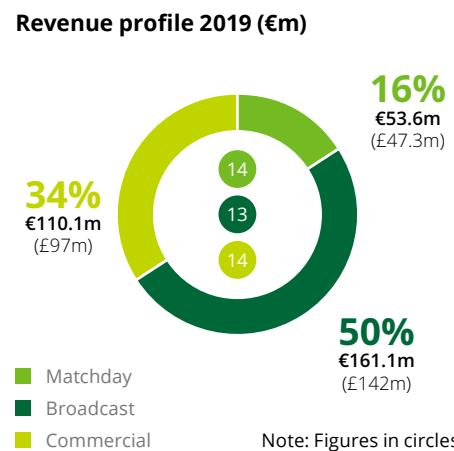
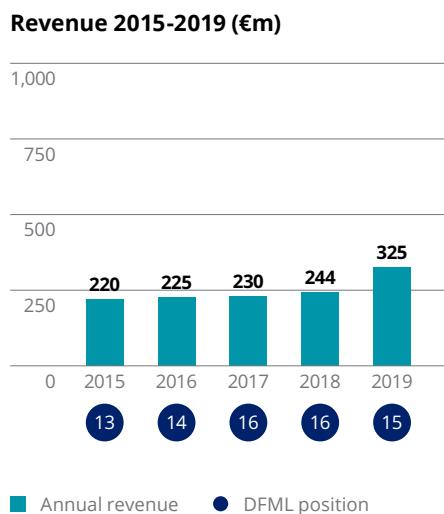
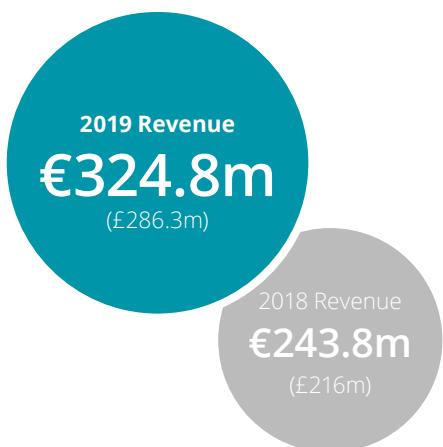


Note: Figures in brackets show top 20 ranking per social media account.



15

Schalke 04



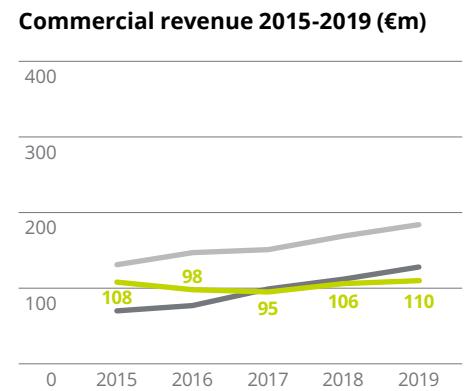
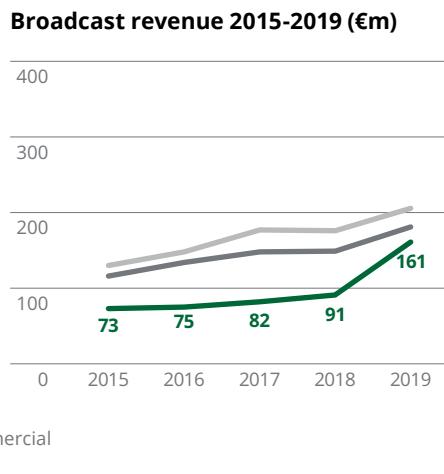
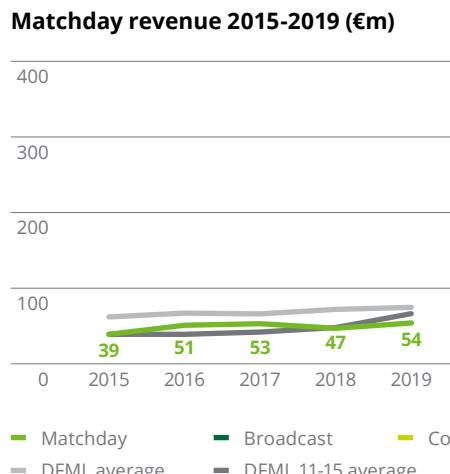
Schalke 04 climb one place to 15th meaning the club have now placed in the top 20 for 17 consecutive editions of the Money League. Revenue surpassed €300m for the first time with participation in the Champions League, after a four year absence, helping the club generate an additional €70.1m (77%) in broadcast revenue. The club continues to excel commercially, with this revenue stream contributing over a third of its total revenue, and Schalke's commercial revenue is roughly twice that of any of the five clubs placed immediately below them in the Money League.

Whilst the gap to nearest domestic rivals Borussia Dortmund has reduced to its lowest level since 2013/14 (€52.3m), a lack of participation in UEFA club competitions in 2019/20 means Schalke will be nervous of the performance of those below them in this year's Money League rather than expecting to climb further.

The club has shown it has an eye on the prize from enhancement of their engagement with fans through digital capabilities, having launched an over-the-top live streaming service (Schalke TV) and an augmented reality app that allows fans to interact with each other. The signing of a number of new and extended commercial partnerships with K8, Harfid and Stolting for the 2019/20 season and the stability brought from a long term partnership with Gazprom are likely to be sufficient to prevent Schalke from dropping out of next year's top 20.



Note: Figures in brackets show top 20 ranking per social media account.



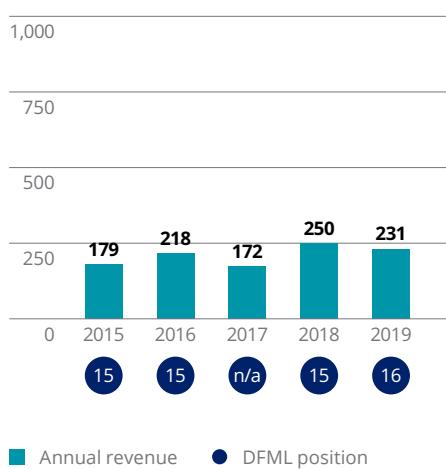
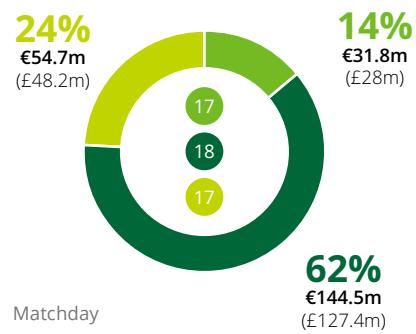
Source: Deloitte Football Intelligence Tool.



The club has shown it has an eye on the prize from enhancement of their engagement with fans through digital capabilities.

16

AS Roma

**Revenue 2015-2019 (€m)****Revenue profile 2019 (€m)**

Note: Figures in circles show top 20 ranking per revenue stream.

AS Roma slip to 16th place after performances in Serie A and UEFA competitions didn't quite match up to the very high standards of the 2017/18 season. Following record revenue of €250m in 2017/18 after the club's run to the Champions League Semi-final, overall revenue fell by €19m (8%) to €231m (the largest revenue drop in this year's Money League top 20), as the club were eliminated from the Champions League in the Round of 16 and finished outside of Serie A's top four for the first time since 2012/13.

Despite challenges on the pitch, AS Roma successfully negotiated new commercial deals with Qatar Airways, Hyundai and Betway (a deal which interestingly has since ended following Italian regulatory changes prohibiting gambling advertising in football) to boost commercial revenue by €6.9m (14%). This increase in commercial revenue partly offset the reduced UEFA distributions and matchday revenue from fewer Champions League fixtures.

With the cancellation of the Betway deal and the lack of opportunity to partner with the betting industry (a lucrative option for other European clubs) AS Roma continue to look to innovate in the commercial football landscape. The club is actively looking to collaborate with fashion houses, whilst reportedly also seeking to operate merchandising in-house following a deal to amend their current technical kit agreement with Nike.

Roma's dynamic and creative approach to social media engagement clearly reflects a strategic approach with the club attempting to engage consistently with fans through its own content.

Historically, Roma has been a club that relies on participation in the Champions League to hold a position in the Money League and whilst this is likely to still be the case in 2019/20, the club's efforts to differentiate itself, appeal to new audiences and to develop the revenue streams under its control should stand it in good stead for the future.

**Facebook likes**

9.6m (15)

**Instagram followers**

3m (15)

**Twitter followers**

1.9m (16)

**YouTube subscribers**

0.3m (14)

**Average league attendance**

39,370

**Women's football**

● Yes ● No

**Domestic league position**

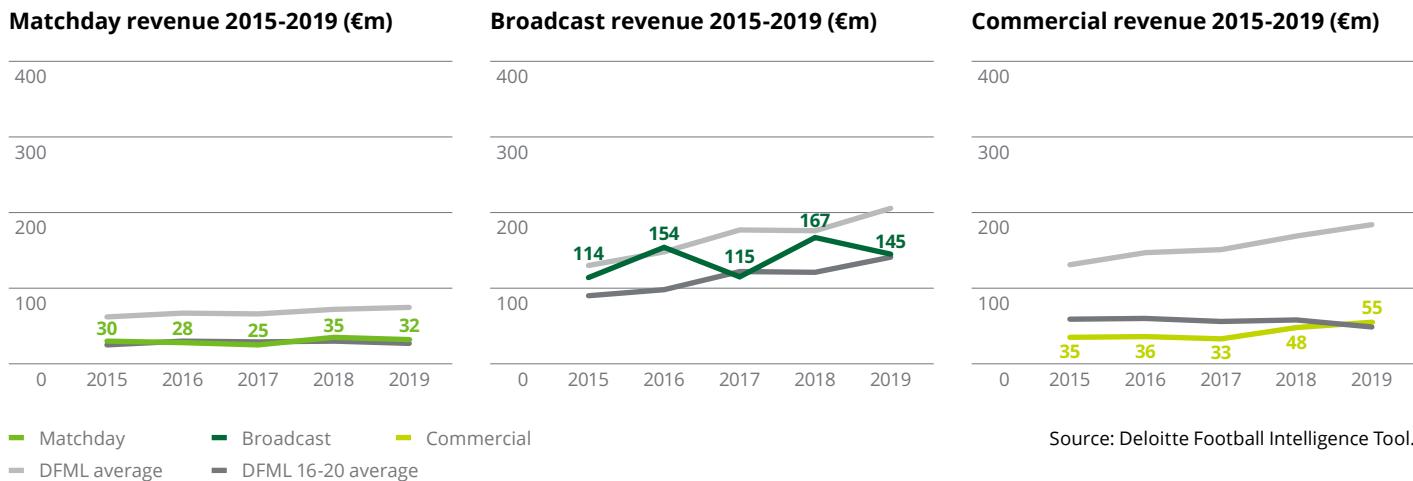
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**Player with most Instagram followers**

Chris Smalling

2.4m

Note: Figures in brackets show top 20 ranking per social media account.

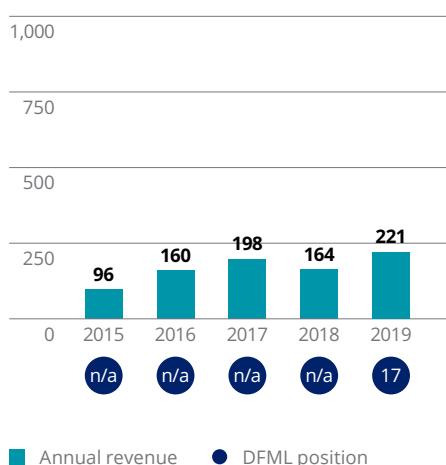


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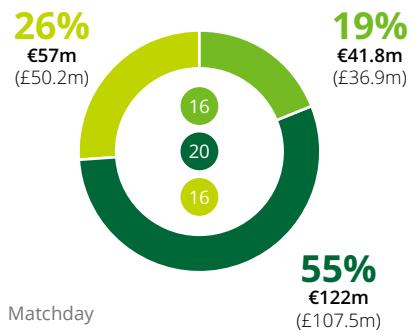
Olympique Lyonnais



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

Lyon return to the Money League after a six-year absence, making this the first edition since 2011/12 in which more than one French club has appeared, when PSG, Lyon and Marseille were all in the top 20. A return to the Champions league has driven a revenue increase of €56.6m to €220.8m (34%), with broadcast revenue nearly doubling to €122m. An innovative and data-driven approach to fan and sponsorship engagement as well as development of the club above and beyond what one might consider as traditional activity for a football club has also contributed to its recent revenue increases. Reaching the Champions League knockout stages contributed to a €4.5m (12%) rise in matchday revenue and a €56.8m (87%) rise in UEFA distributions, offset by a decrease in commercial revenue of €4.6m (7%).

Lyon has a clear vision of the future potential of women's football, with the club completing the purchase of US women's team Reigns FC (the current team of women's Ballon d'Or winner Megan Rapinoe) to sit beside their existing women's team in Lyon. With Lyon's approach to women's football

already representing the gold standard, this entrance to a well-developed market really is an intriguing prospect for the club's women's football strategy. Whilst the re-emergence of Lyon in the top 20 owes much to on-pitch performance, it has also sought to change its business model, viewing itself as a media and entertainment brand, rather than just a football club. The exciting construction of the OL Arena, a multipurpose facility that will host ASVEL EuroLeague matches, concerts, events and other sports which will provide Lyon with new commercial opportunities that may boost revenue significantly in the future.

Lyon is likely to retain a top 20 position in next year's money league after once again qualifying for the Champions League knockout phase in 2019/20. A reported significant uplift in the new Ligue 1 broadcasting deal that comes into effect in 2020/21, alongside the revenue developing activities the club have undertaken, may see Lyon once again become more regular member of the top 20 in the future.



Facebook likes

3.6m (17)



Instagram followers

1.3m (18)



Twitter followers

1.7m (17)



YouTube subscribers

0.1m (20)



Average league attendance

49,079



Women's football

● Yes ● No



Domestic league position

3

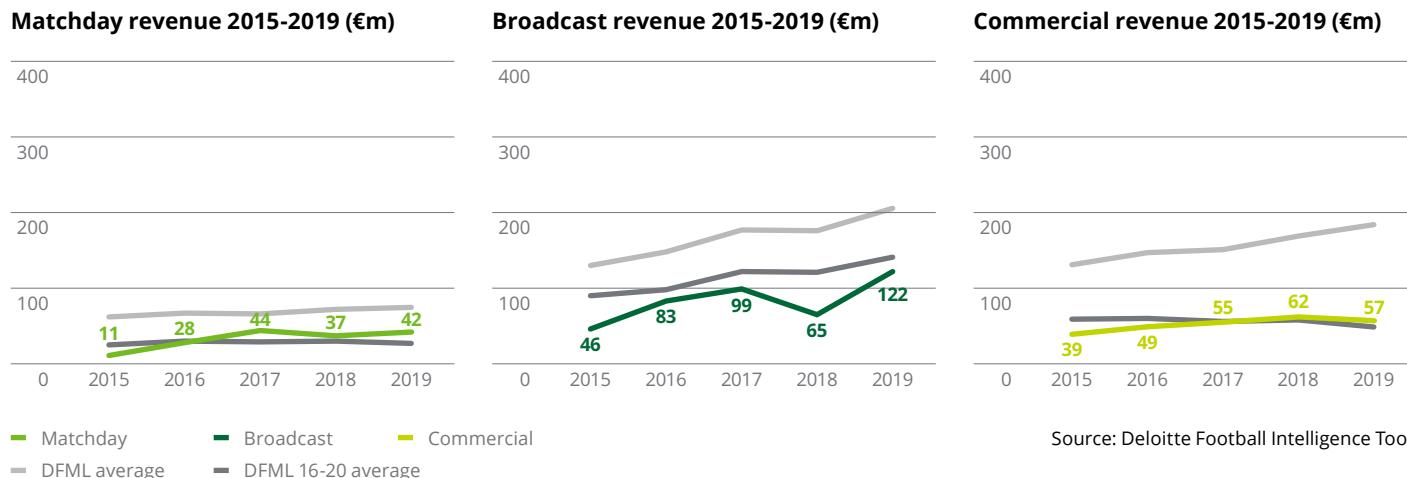


Player with most Instagram followers

Memphis Depay

8.5m

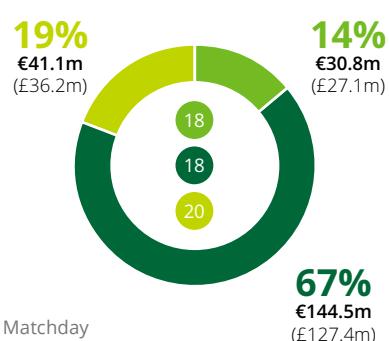
Note: Figures in brackets show top 20 ranking per social media account.



Lyon has a clear vision of the future potential of women's football, with the club completing the purchase of US women's team Reigns FC.

18

West Ham United

**Revenue 2015-2019 (€m)****Revenue profile 2019 (€m)**

Note: Figures in circles show top 20 ranking per revenue stream.

West Ham United retain a place in the Money League for the fourth consecutive year, their longest ever stint, as revenue increased by £15.4m (9%) to £190.7m, moving two places to 18th. Revenue was boosted by improved on-pitch performance in the Premier League in 2018/19, with the Hammers finishing in 10th position.

West Ham are one of only two clubs in the Money League that did not participate in a UEFA club competition in 2018/19, highlighting once again the importance of the Premier League central broadcast rights value to clubs in England, which has seen West Ham record higher revenue than Champions League semi-finalists Ajax.

Matchday revenue increased by £2.6m (11%), recovering from a dip in revenue in its second season in the London Stadium, which is common among clubs following a stadium move. Premier League attendances at the London Stadium improved with an average attendance of over 58,000 (increasing by c.1,300), the ninth highest amongst Money League clubs

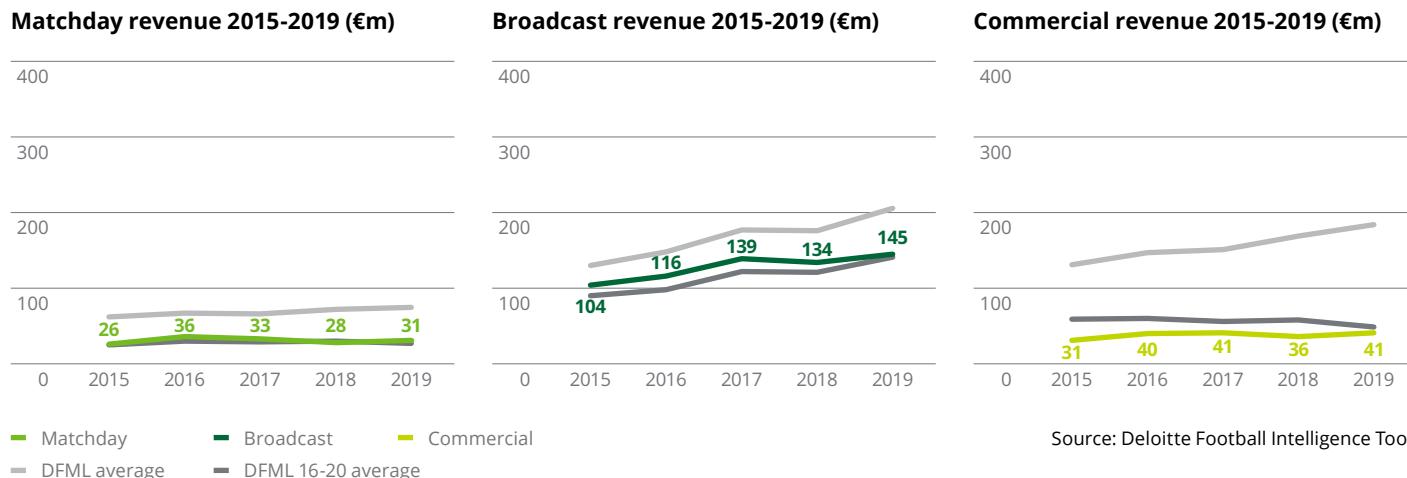
following the availability to fans of 3,000 extra seats for home games from January 2019 onwards.

An extension to their existing Betway shirt sponsorship deal in 2019, plus a new sleeve sponsorship deal with Bassett & Gold, should further boost the Hammers' commercial revenue in 2019/20, alongside improvements in its corporate hospitality capabilities at the London Stadium and pre-season participation in the Premier League Asia Trophy.

West Ham is again likely to compete for a Money League place in next years' edition, despite increases in UEFA distributions which may see clubs from other European countries generate significant revenue increases. A strong Premier League campaign and the maximisation of commercial and matchday opportunities at the London Stadium appear vital to West Ham's ability to increase revenue in the future.

**Facebook likes****Instagram followers****Twitter followers****YouTube subscribers****Average league attendance****Women's football****Domestic league position****Player with most Instagram followers**

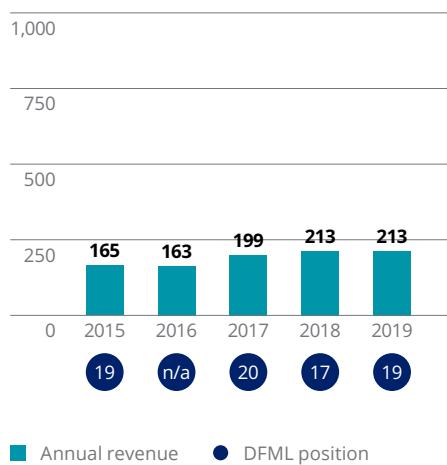
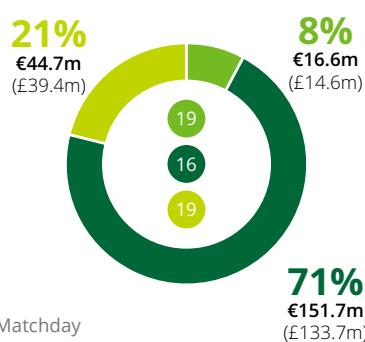
Note: Figures in brackets show top 20 ranking per social media account.



The new sleeve sponsorship deal with Bassett & Gold should further boost the Hammers' commercial revenue in 2019/20.

19

Everton

**Revenue 2015-2019 (€m)****Revenue profile 2019 (€m)**

Note: Figures in circles show top 20 ranking per revenue stream.

Everton fall two positions to 19th in this year's edition of the Money League, as the club was one of only two in the top 20 not to generate growth in total revenue. Matchday and broadcast revenue fell by £2.1m (13%) and £8.1m (6%) respectively, as a result of an absence from the Europa League. However, the club managed to leverage its relationships with key commercial partners, including training ground sponsor USM, to deliver a commercial revenue increase of £9.3m (31%) to offset most of this decline.

Of all Money League clubs, Everton are most reliant on broadcast revenue, accounting for 71% of the club's overall revenue. Whilst broadcast revenue has been crucial to the club's overall revenue growth over the last decade, recent sports broadcast rights negotiations suggest that it may not provide clubs with the financial growth they have previously experienced. Therefore, there is an emphasis on the club to generate growth in club-controlled revenue streams.

In the short-term, the club looks set to continue growing its commercial revenue with the extension of Umbro, Fanatics and USM agreements in the 2019/20 season. However, after a poor start to the 2019/20 season and continued absence from UEFA club competitions, retaining its position in next year's Money League may be challenging.

For a number of years, the club has sought to move away from the antiquated Goodison Park stadium. With planning permission for construction of a new 52,000 seater stadium now submitted, the club will be looking forward to the matchday and commercial opportunities this should provide.

**Facebook likes**

3.2m (18)

**Instagram followers**

1.5m (17)

**Twitter followers**

2m (15)

**YouTube subscribers**

0.2m (16)

**Average league attendance**

39,362

**Women's football**

- Yes
- No

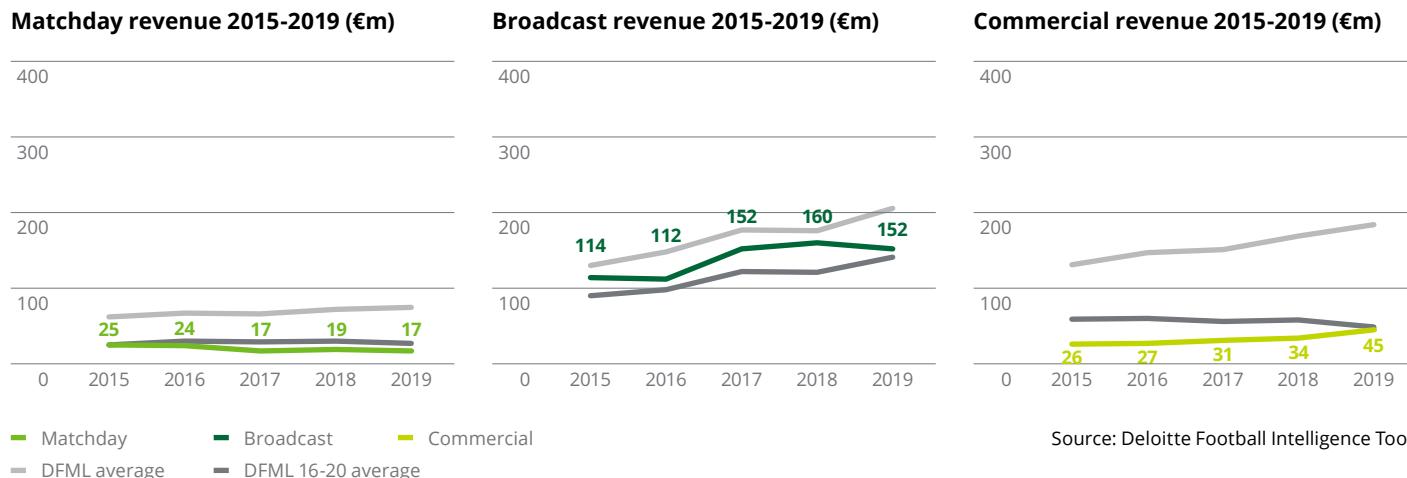
**Domestic league position**

8

**Player with most Instagram followers**

Yerry Mina
3.4m

Note: Figures in brackets show top 20 ranking per social media account.

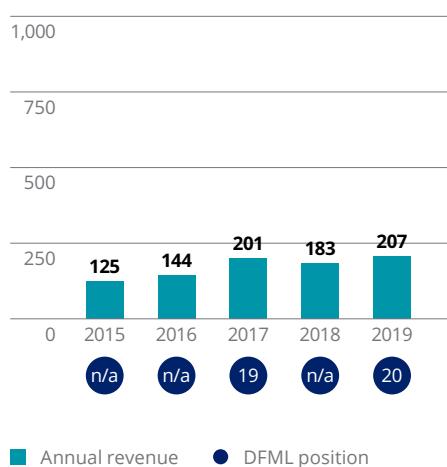


Of all Money League clubs, Everton are most reliant on broadcast revenue, accounting for 71% of the club's overall revenue.

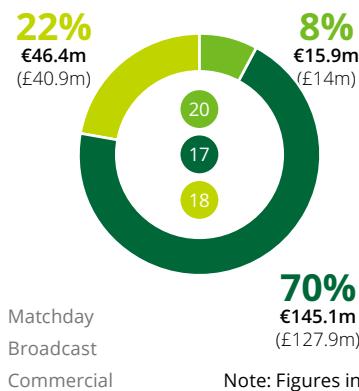
20 SSC Napoli



Revenue 2015-2019 (€m)



Revenue profile 2019 (€m)



Note: Figures in circles show top 20 ranking per revenue stream.

SSC Napoli are a new entrant in this year's edition of the Money League, reclaiming a top 20 spot after missing out in the previous edition. The club were knocked out of the Champions League in the Group stage for the second year in a row but subsequently progressed to the Europa League Quarter-final (2017/18: Round of 32). This saw broadcast revenue rise by €23.3m (19%) as the club benefitted from UEFA's new and more lucrative broadcast cycle which commenced in 2018/19.

The club generated €46.4m of commercial revenue in the year, with double digit growth driven by an additional €6.1m of sponsorship revenue, as well as an additional €0.7m revenue from the exploitation of the SSC Napoli brand and sale of branded products. This was, however, offset by a decrease in the number of pre-season friendlies, which saw revenue from this stream decrease.

The club's matchday revenue placed 27th of the top 30 club's in the Money League, after falling by €3.1m (16%) in 2018/19, due to a decline in home league attendances, which fell 34 from over 40,000 to less than 30,000.

The 2019/20 season has been challenging domestically for Napoli, with the club currently sitting 11th in Serie A, some way behind leaders Inter Milan and Juventus. The club have however reached the knockout stages of the Champions League and face a Round of 16 match against FC Barcelona, a stage further than they have managed in the previous two seasons, and we expect the club to be challenging for a top 20 spot in next year's edition of the Money League.



Facebook likes

4.4m (16)



Instagram followers

2m (16)



Twitter followers

1.6m (19)



YouTube subscribers

0.2m (17)



Average league attendance

29,003



Women's football

- Yes
- No



Domestic league position

2

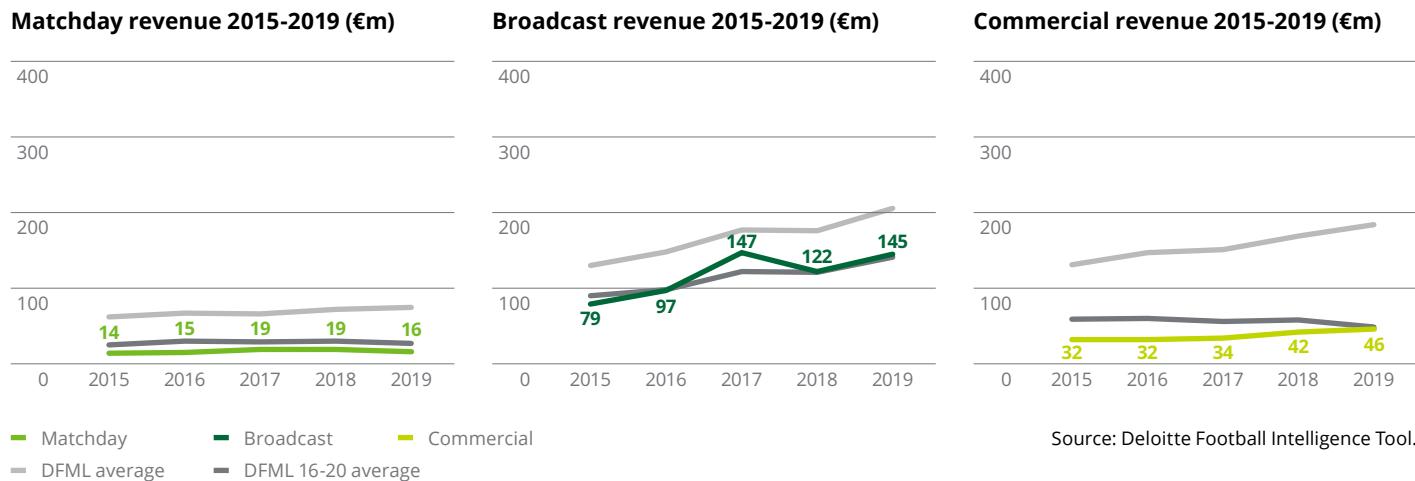


Player with most Instagram followers

David Ospina

3.9m

Note: Figures in brackets show top 20 ranking per social media account.



Source: Deloitte Football Intelligence Tool.

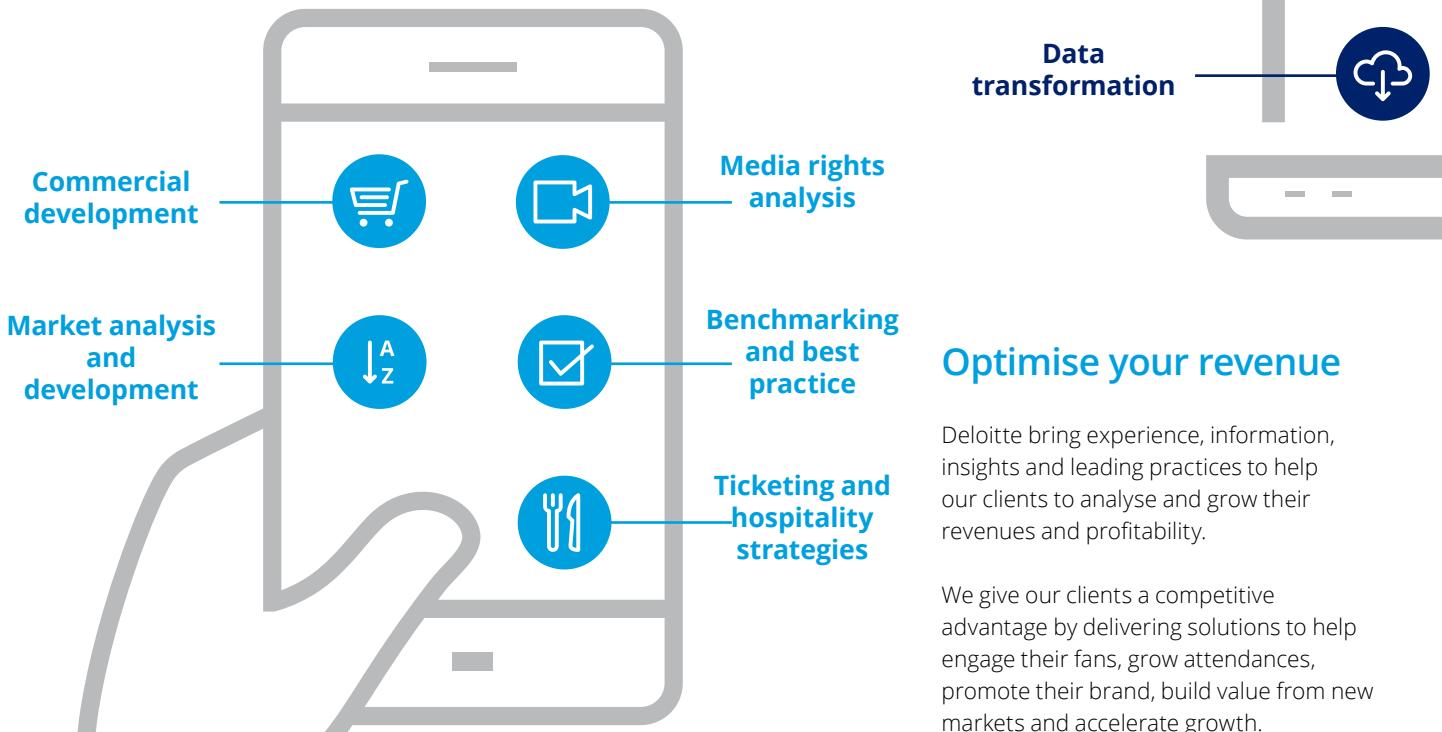
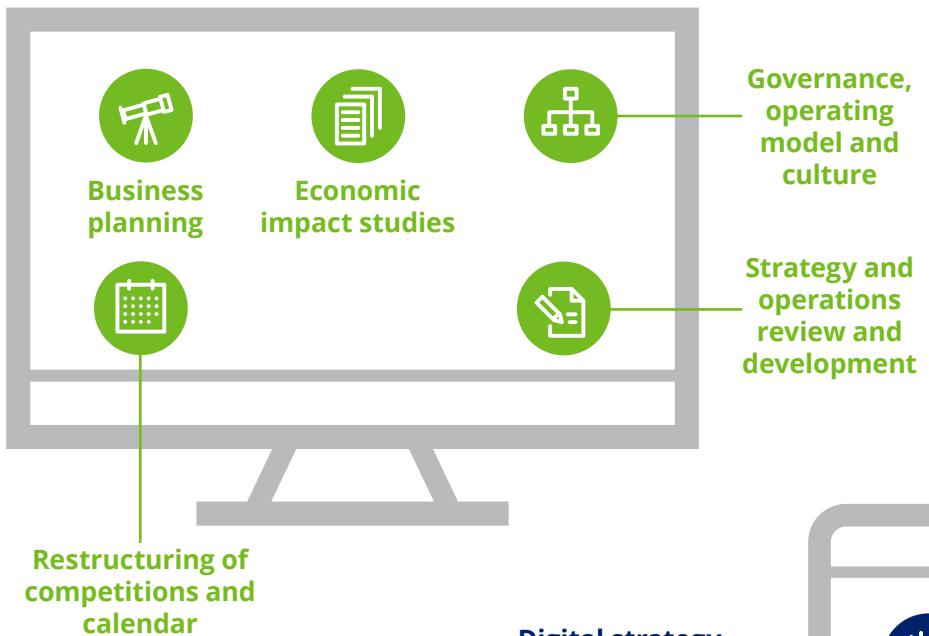


The leading view on the business of football

Improve your strategy and governance

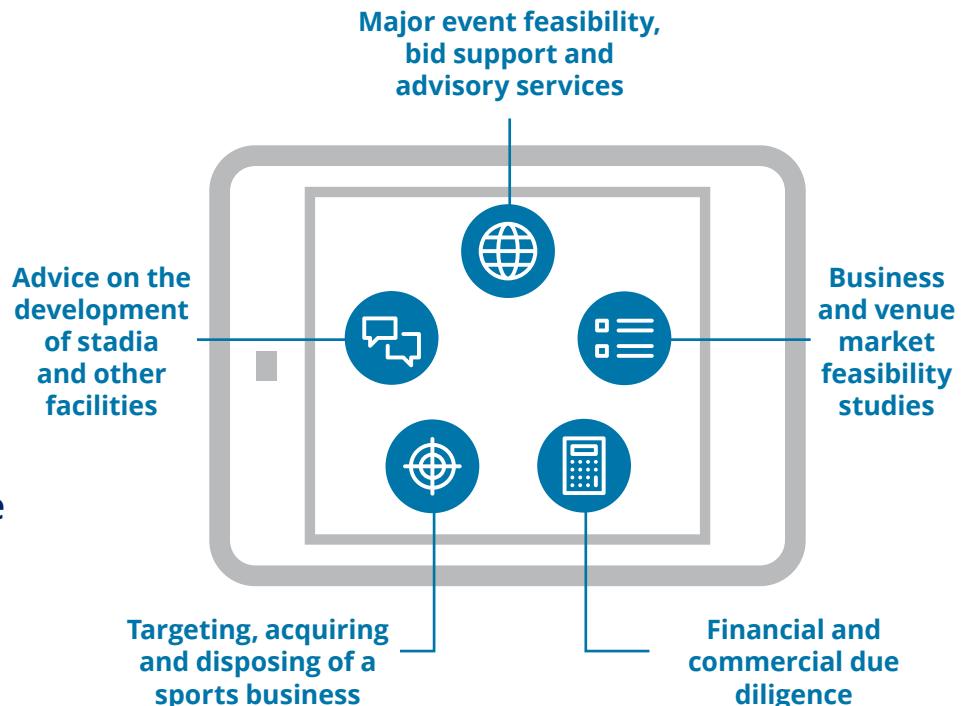
Working together with our clients, Deloitte's unique experience, insights, robust evidence-based advice, and credibility in sport helps build a strong case and consensus for change amongst key stakeholders and enables our clients to positively influence and react to their wider political, economic and social environment.

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



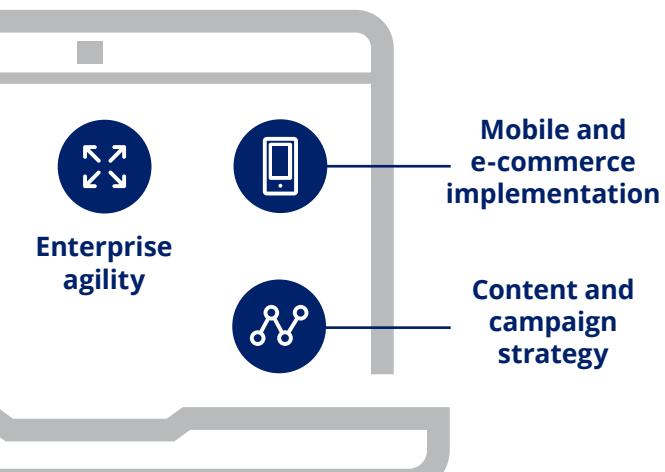
Deloitte bring experience, information, insights and leading practices to help our clients to analyse and grow their revenues and profitability.

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



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Deloitte help our clients move beyond random acts of digital, to create a coherent end to end transformation that combines emerging technology and human-experience led design. Deloitte focus on putting smaller, more tightly scoped offerings into the market quickly and successfully, to incrementally achieve a re-imagined business ambition.



Make informed investment decisions

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

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



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

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

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 for further information about the Deloitte Football Intelligence Tool.
E-mail: sportsteamuk@deloitte.co.uk
www.deloitte.co.uk/sportsbusinessgroup



League wide trends and analysis

- 'Big five' European leagues plotted on a map, with users able to select one or more by clicking on them.
- Users can plot the charts based on a range of league level metrics, such as revenue, wage costs and average attendance.
- Revenue splits for each league set out and shown over time.

Club trends and analysis

- 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.
- Matrix analysis on a club-by-club basis with the axes defined by user selected metrics. Peer group averages and correlation lines also plotted.
- Overall revenue trend for given selection of clubs, with ability to click through to further explore historic revenue trends.

Individual club benchmarking

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

Club profiling

- Explore the local area of a given club, with population data displaying the socio-economic profile of the catchment area.
- Historical details of key financial measures and supporting matrix analysis for two parameters simultaneously.

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 2018/19 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 UEFA 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 perimeters in respect of a club, and/or due to different ways in which accounting practice is applied such that the same type of transaction might be recorded in different ways.

The publication contains a variety of information derived from publicly available, or other direct, sources other than financial statements. We have not performed any verification work or audited any of the information contained in the financial statements or other sources in respect of each club for the purpose of this publication. Note some charts may not sum due to rounding.

Key performance indicators shown for each Money League club relate to the football season ending in 2019, unless otherwise stated. UEFA Champions League and Europa League performances shown include participation from the final play-off round only. 'Shirt front sponsor' and 'Technical kit supplier' refers to the club's first team home kit for the season ending in 2019. Figures in respect of Twitter, Facebook and Instagram are as at 6 January 2020. For a club or player with multiple language accounts, only the most liked/followed account has been included. The player with most Instagram followers on each club page is the most followed permanent or temporary player registered with the club as of 6 January 2020.

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

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

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

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

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

Analysis with respect to the 'Women's football' metric is based on information collated as at 16 December 2019.

For the purpose of the international comparisons, unless otherwise stated, all figures for the 2018/19 season have been translated at the average exchange rate for the year ending 30 June 2019 or 31 December 2018 as appropriate ($\text{£}1 = \text{€}1.1346$; $\text{£}1 = \text{RUB } 74.9430$; $\text{€}1 = \text{CHF } 1.1317$; $\text{€}1 = \text{DKK } 7.4619$; $\text{€}1 = \text{TRY } 6.3951$; $\text{€}1 = \text{BRL } 4.4082$).

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 2018/19 report.

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

Deloitte.

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