



News Release

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Combined revenues of the top 20 Deloitte Football Money League clubs exceed €4 billion for the first time

- Top six placings remain unchanged, with Real Madrid and Barcelona completing a Spanish one-two for second consecutive year;
- Manchester City climb the most places of any Money League club, up nine to 11th position, their highest ever placing;
- Record revenues demonstrate impressive resilience to global economic woes.

The combined revenues of the world's 20 highest earning football clubs have surpassed €4 billion for the first time, according to the latest Football Money League from Deloitte, the business advisory firm. They generated a total of €4.3 billion in revenue, up 8% on the previous year.

For the sixth consecutive year, Real Madrid claims top spot as the world's largest football club on this measure. Real is now just two years short of matching Manchester United's eight year reign from 1996/97, the first edition of the Money League, through to 2003/04.

FC Barcelona retains second place ahead of Manchester United, making it a Spanish one-two for the second successive year.

Analysis in the Football Money League covers the 2009/10 season and is the most contemporary and reliable analysis of clubs' relative financial performance.

Dan Jones, Partner in the Sports Business Group at Deloitte, commented: "All bar three of the top 20 clubs achieved revenue growth during 2009/10 demonstrating the continued resilience of football's top clubs as the full impact of the global economic downturn took hold. The game's top clubs have proved themselves well-placed to meet these economic challenges given their large and loyal supporter bases, ability to drive broadcast audiences, and continuing attraction to corporate partners.

"Despite its relatively modest on-pitch performance, by the club's own high standards, Real held a €41m revenue advantage over Barcelona in 2009/10. However, Barca's revenues should exceed €400m in the next edition of the Money League, only the second club – along with their Spanish rivals - in any sport to do so. The club has now entered into its first paid multi-year shirtfront sponsorship deal, for a guaranteed minimum of €165m over the duration of the contract, a new world record. We expect the battle for top spot in the Money League to be between Spain's two superclubs for the next few years at least."

Whilst Spanish clubs claim the top two positions in the Money League, England retains the largest representation from any single country, with seven clubs. Manchester United, Arsenal and Chelsea all retained their previous years' positions of third, fifth and sixth, respectively. Liverpool slipped one place to eighth.

Manchester City is the biggest climber in this year's Money League, moving up nine places from 20th to 11th. After significant investment in the playing squad, the club finished fifth in the Premier League, its highest placing since the league began. The club also recorded its highest ever revenues, with an increase of £38m (44%) to £125m (€153m), the largest absolute and relative growth of any Money League club this year. Meanwhile, Tottenham Hotspur are one place behind Manchester City, and having qualified for the UEFA Champions League in 2010/11 for the first time, will also challenge Liverpool for the mantle of the fourth highest earning English club and a top 10 position overall in the Money League. Aston Villa returns to the top 20 after a five year absence following Wembley appearances in both domestic cup competitions in 2009/10.

All of this year's top 20 clubs are from the 'big five' European leagues with England contributing seven, Germany and Italy four clubs each, Spain three clubs and France two.

Alan Switzer, Director in the Sports Business Group, said: "Consistent on-pitch performance and participation in the UEFA Champions League have proved essential in maintaining a top spot in the Money League. Fourteen of the top 20 clubs participated in the Champions League in 2009/10, and six clubs in the reformatted and renamed UEFA Europa League from the Group phases onwards.

"Whilst Manchester City has rocketed up the Money League this year from 20th to 11th, the revenue that Spurs will receive from participating in Europe's top clubs' competition in 2010/11 will provide a substantial boost. The club's progression to the knock-out stages of the Champions League and continued on-pitch success in the Premier League this season, coupled with Juve's failure to qualify for the Champions League in 2010/11, will likely see the London side usurp the Italian club for 10th spot in the Money League next year."

Paul Rawnsley, Director in the Sports Business Group, added: "Despite the difficult economic times we would not be surprised to report that revenues have grown again when we cover the current season in next year's report, as bigger central overseas broadcast deals and some strong sponsorship deals strengthen English clubs' revenue position further."

Commenting on the potential implications of UEFA's Financial Fair Play (FFP) rules, Rawnsley added: "Outside exceptional circumstances, such as investment in stadia or the arrival of new owners, FFP will require football clubs to balance their books, ensuring expenditure does not significantly exceed revenue over time. Therefore, the strong showing of English clubs in the Money League provides encouragement about the future competitive health of English football. Whilst the two Spanish giants will take some catching, English clubs will continue to compete for leading transfer targets and offer attractive salaries in comparison to the vast majority of their European rivals."

- Ends -

Notes to editors:

To review the full findings of the *Deloitte Football Money League*, please visit: www.deloitte.co.uk/sportsbusinessgroup.

The Deloitte Football Money League – 2009/10 revenue

Position (prior year position)	Club	2009/10 Revenue (£m)	2009/10 Revenue (€m) (2008/09 Revenue)
1 (1)	Real Madrid	359.1	438.6 (401.4)
2 (2)	FC Barcelona	325.9	398.1 (365.9)
3 (3)	Manchester United	286.4	349.8 (327.0)
4 (4)	Bayern Munich	264.5	323.0 (289.5)
5 (5)	Arsenal	224.4	274.1 (263.0)
6 (6)	Chelsea	209.5	255.9 (242.3)
7 (10)	AC Milan	193.1	235.8 (196.5)
8 (7)	Liverpool	184.5	225.3 (217.0)
9 (9)	Internazionale	184.1	224.8 (196.5)
10 (8)	Juventus	167.8	205.0 (203.2)
11 (20)	Manchester City	125.1	152.8 (102.2)
12 (15)	Tottenham Hotspur	119.8	146.3 (132.7)
13 (11)	Hamburger SV	119.7	146.2 (146.7)
14 (13)	Olympique Lyonnais	119.6	146.1 (139.6)
15 (14)	Olympique de Marseille	115.5	141.1 (133.2)
16 (16)	Schalke 04	114.5	139.8 (124.5)
17 (18)	Atlético de Madrid	101.9	124.5 (105.0)
18 (12)	AS Roma	100.5	122.7 (146.4)
19 (n/a)	Vfb Stuttgart	94.0	114.8 (99.8)
20 (n/a)	Aston Villa	89.6	109.4 (99.0)

Source: Deloitte Football Money League 2011

This press release is based on the *Deloitte Football Money League* published in February 2011. As explained more fully in the publication, the revenue figures are extracted from each club's annual financial statements, or other direct sources, for the 2009/10 season.

The two clubs that have dropped out of the Money League for 2009/10 (compared to the top 20 clubs based on 2008/09 revenue) are Werder Bremen and Borussia Dortmund.

There are many ways of examining the relative size, wealth or value of football clubs. For the Money League, revenue has been used as the most easily available and comparable measure of financial performance.

Revenue excludes player transfer fees, value added tax and other sales related taxes. In a few cases adjustments have been made to total revenue figures to enable, in our view, a more meaningful comparison of the football business on a club by club basis. For instance, where information was available to us, significant non-football activities or capital transactions have been excluded from revenue. Some revenue differences between clubs, or over time, will arise due to different commercial arrangements and how the transactions are recorded in clubs' financial statements; or due to different ways in which accounting practice is applied such that the same type of transaction might be recorded in different ways.

We have not performed any verification work or audited any of the information contained in the clubs' financial statements or other sources for the purpose of the publication.

For the purpose of the international comparisons, all figures for the 2009/10 season have been translated at 30 June 2010 exchange rates (£1 = €1.2214). Comparative figures have been extracted from previous editions of the Money League.

Later this year the *Deloitte Annual Review of Football Finance* will be published, providing a more detailed analysis of the English and European football finance landscape.

About the Sports Business Group at Deloitte

Over the last 15 years Deloitte has developed a unique focus on the business of sport. Our specialist Sports Business Group offers a multi-disciplined expert service with dedicated people and skills capable of adding significant value to the business of sport. Whether it is benchmarking or strategic business reviews, operational turnarounds, revenue enhancement strategies or stadium/venue development plans, business planning, market and demand analysis, acquisitions, due diligence, expert witness, audits or tax planning; we have worked with more clubs, leagues, governing bodies, stadia developers, event organisers, commercial partners, financiers and investors than any other adviser.

For further information on our services you can access our website at www.deloitte.co.uk/sportsbusinessgroup

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