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Football Money League

Sports Business Group
January 2013

Real Madrid become the first sports club to surpass the €500m revenue threshold in a single year

Contents

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January 2013

Welcome

Welcome to the 16th edition of the Deloitte Football Money League, in which we profile the highest earning clubs in the world's most popular sport. Published eight months after the end of the 2011/12 season, the Money League is the most contemporary and reliable analysis of the clubs' relative financial performance.

There are a number of financial and non-financial methods that can be used to determine a club's relative size – including measures of attendance, fanbase, broadcast audience, or on-pitch success. In the Money League we focus on clubs' ability to generate revenue from day to day football operations.

We therefore rank them on those revenues, including matchday ticket and corporate hospitality sales, broadcast rights revenues including distributions from participation in European club competitions, sponsorship, merchandising, and other commercial operations.

Growing well

2011/12 represented another strong year of revenue growth for the Game's elite clubs, with the top 20 Money League clubs generating over €4.8 billion in 2011/12, a 10% increase on the previous year.

Double digit percentage revenue growth in 2011/12 represents continued remarkably strong performance in these tough economic times.

The 2011/12 revenue total is four times the combined revenues of the top 20 earning football clubs back in 1996/97, the first year of our Money League analysis, emphasising the staggering levels of growth achieved. The sport's top 20 revenue generating clubs now contribute over a quarter of the total revenues of the European football market, and can be expected to generate over €5 billion between them in 2012/13.

Whilst in local currency, eight of the top 20 clubs experienced a drop in revenue, in most cases this was due to less successful on-pitch performance in European club competitions, and resulting reductions in matchday revenues and central UEFA distributions, rather than wider recessionary impacts.

Hardy perennials

Real Madrid again top the Money League rankings, matching the eight year hegemony that Manchester United enjoyed between 1996/97 and 2003/04, and are the first club to surpass the €500m revenue threshold in a single year. Real have led the way in the phenomenal level of revenue growth enjoyed by the sport's top clubs over the past two decades.

FC Barcelona retain second place, maintaining a Spanish one-two in the Money League for the fourth successive year, whilst the top six clubs remain unchanged for a fifth successive year, emphasising the fact that these clubs have some of the largest fanbases and hence strongest revenues, in both domestic and international markets.

All of our top 20 clubs are based in one of Europe's 'big five' European markets – England (seven clubs), Italy (5), Germany (4), Spain (2), and France (2).

Further down the top 20 rankings, many of the movements in rankings year on year can be attributable to relative performance in European club competitions. This year's edition has one new entrant, with English club Newcastle United replacing Spanish club Valencia.

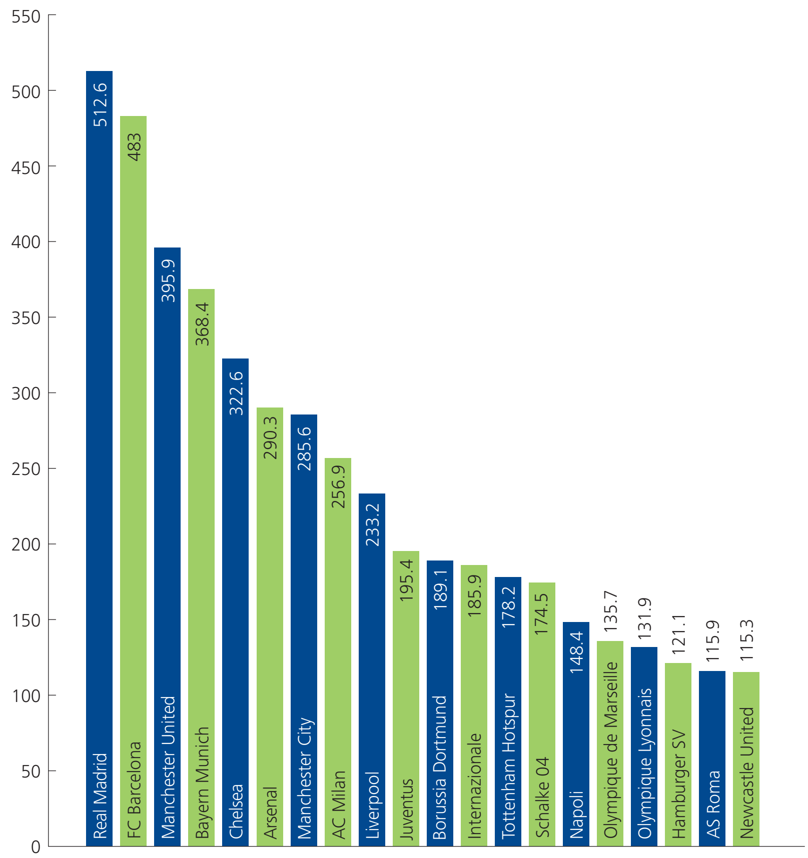
Real progress

In retaining top position in the Money League, Real Madrid generated revenues of €513m in 2011/12, an increase of €33m (7%), and become the first club from any sport to earn more than €500m in a single year.

The Spanish club's revenue growth has been remarkable. In 1996/97, the first season for which we published our Money League analysis, Real generated revenues of €85m, one sixth of the revenues they generated in 2011/12, and insufficient to make the top 30 in the current list. Over the fifteen years since, the club's revenue has grown by €428m at a compound growth rate of 13%.

The majority of Los Blancos' revenue growth over this period has been under the stewardship of president Florentino Perez, from 2000 to 2006 and 2009 to the present, who has implemented a strategy that has grown revenues, and in particular commercial revenues, to reflect the club's domestic and international fanbase.

Total revenues 2011/12 (€m)



Source: Deloitte analysis.

Real Madrid's revenue growth has been remarkable. In 1996/97, the first season in which we started our Money League analysis, they generated revenues of €85m, one sixth of the revenues they generated in 2011/12.

Whilst debate and discussion continues into the future of La Liga's broadcast model, with the current individual rights selling model exacerbating polarisation in revenue generating ability between Spanish clubs, Real still enjoy a balanced revenue model between the three key streams of matchday (25% of total revenues in 2011/12), broadcast (39%) and commercial (36%).

The revenue model is also relatively robust to fluctuations in on-pitch performance. With expansion of the club's Bernabeu home planned, and further commercial revenue generating opportunities available, Real are likely to be difficult to displace at the top of the Money League, in the near future at least.

Flourishing climbers

Manchester City are the joint highest climbers in this year's Money League, moving up five places to seventh and claiming a top ten position for the first time. The investment in the playing squad by the club's Abu Dhabi based owners propelled them to their first Premier League title in 2011/12, whilst they also participated in the Champions League for the first time.

This combined with commercial revenue increases, with strong support from Middle East partners in particular, facilitated a £78m (51%) growth in revenues to £231m (€286m) in 2011/12, with the club looking well set to consolidate a place within the Money League top ten.

The substantial stadia investment in both Brazil and Russia in order to host the next two World Cups, means that clubs from these countries potentially have a strong platform to challenge the dominance of clubs from Europe's 'big five' Leagues in future years.

Italy's Old Lady, Juventus, return to the top ten thanks to a tremendous season on the pitch, winning Serie A with an unbeaten record, whilst also participating in the Champions League.

Schalke 04 drop out of the top ten, as a result of not matching their feat of reaching the Champions League semi-finals, as do Internazionale for the first time in a decade. The Milan-based club, along with a number of other Italian clubs, need to replicate rivals Juventus' success in investing in their home stadium and reaping the associated matchday and commercial revenue benefits.

Resurgent on-pitch performance allows Borussia Dortmund to retain their place in the Money League and the club are the joint highest climber, along with Manchester City and Napoli, moving up five places to 11th, their highest ranking since 1997/98. Dortmund won the Bundesliga for the second successive season, completing a league and cup double in the process, which allowed them to earn the second highest revenues of any German club in 2011/12 behind Bayern Munich.

Napoli climb five places in this year's Money League, but their failure to secure Champions League football for 2012/13 will see them fall again in our ranking.

New blooms

A trend in the wider global economy and sports market is the increasing financial strength and influence of emerging markets. Football is no different.

Whilst all our top 20 clubs are from the 'big five' European markets, Dutch club Ajax and Turkish club Galatasaray are amongst the group of clubs immediately below, with revenues of €104.1m and €95.1m respectively.

Brazilian club Corinthians are the highest placed non-European club with revenues of €94m. This places the current FIFA Club World Champions amongst the clubs immediately below the top 20.

A growing economy has contributed to increasing broadcast and commercial revenues for Brazil's top clubs. These factors combined with the substantial stadia investment committed or planned in both Brazil and Russia in order to host the next two World Cups, in 2014 and 2018, means that clubs from these countries potentially have a strong platform to challenge the dominance of clubs from Europe's 'big five' Leagues, and hence enter the lower half of our top 20, in future years.

Clubs immediately below the Money League top 20

Club	Reported revenue €m
Valencia	111.1
Benfica	111.1
Atlético Madrid	107.9
Ajax	104.1
VfB Stuttgart	103.2
Everton	99.5
Aston Villa	98.6
Fulham	98.0
Sunderland	96.4
Galatasaray	95.1
Corinthians	94.1

Picture perfect

In 2012, the Premier League announced new domestic live broadcast rights deals worth just over £3 billion for the three year period from 2013/14, a 70% increase on the previous value. Domestic and overseas broadcast arrangements for England's top-flight are likely to generate over £5 billion over the three year term.

The new deals will deliver a step change in broadcast distributions for England's top clubs who are each set to benefit from an incremental increase of between £20m and £30m per season. As a result, it is possible that those English clubs currently on the fringes of the top 20 may break into the Money League in the next few years, with perhaps up to half of the list composed of English clubs, up from the current seven. Certainly England will expect to break their previous record for representation of eight clubs in the top 20.

Growth in domestic league broadcast rights contracts is not limited to the Premier League, with Germany's Bundesliga also announcing new deals from 2013/14. The value of the domestic deals are more than a 50% uplift on the current situation, although in terms of quantum the broadcast revenues generated by Germany's top flight are far less than those of the Premier League.

The ability of top-tier domestic league football to deliver 'through the season' content is highly attractive to Pay-TV operators, who pay premium rights fees for live rights, and have been instrumental in underpinning the sport's remarkable revenue growth.

The new deals will deliver a step change in broadcast distributions for England's top clubs who are each set to benefit from an incremental increase of between £20m and £30m per season.

Growing apart

As clubs have enjoyed substantial revenue growth, large differences in the level of earnings between clubs have appeared, even amongst those at the very top end of the game.

Whilst the fact that football's top 20 earning clubs contribute over one quarter of the total revenues of the European football market gives an indication of the sport's financial polarity, there are substantial revenue differences even among these 20 clubs.

Real Madrid earned almost €200m more than fifth placed Money League club Chelsea in 2011/12, double that of eighth placed AC Milan, and approaching four and a half times (almost €400m more than) that of our 20th ranked club, Newcastle United.

Whilst La Liga's individual broadcast rights selling regime contributes to this polarity in the Spanish game, and means only the two Spanish giants make our top 20 rankings, the difference in the level of matchday and commercial revenues generated by the Game's very top clubs and the rest, is also stark.

This has been emphasised by the recent batch of commercial deals that have been announced by clubs. Manchester United's ground breaking seven year shirt sponsorship deal with General Motors, worth $70m (€54m) in the first full season (2014/15) of the deal with small increases thereafter, topped FC Barcelona's €30m per season deal with Qatar Sports Investments.

Manchester United's ground breaking shirt sponsorship deal with General Motors, worth $70m in the first full season of the deal with small increases thereafter, topped FC Barcelona's €30m per season deal with Qatar Sports Investments.

Whilst some of these two clubs' peers may look to these values as benchmarks, and the structure of inventory packaged in to a club's main sponsorship deal can vary, the value of such deals for many clubs in the bottom half of the Money League are often in the single digit millions, in Euro terms.

This emphasises the gulf in revenue generating ability between those at the very top of the Money League and the rest, and is likely to mean they remain in our top ten for the foreseeable future.

Sustainable growth

Whilst the Money League covers clubs' revenue performance, there is an increasing focus within European football on clubs achieving more sustainable levels of expenditure relative to revenues, particularly given UEFA's financial fair play break-even requirement. Indeed clubs' financial results for their reporting period ending in 2012 will be part of the break-even assessment, which will first apply to clubs in UEFA competitions for the 2013/14 season.

We believe disciplined and responsible governance structures and financial management within European football, whilst providing the platform for investment in facilities and youth development, should only be encouraged.

This edition

We provide profiles of each of the top 20 clubs in this edition. The Deloitte Football Money League was compiled by Dan Jones, Austin Houlihan, Alex Bosshardt, Timothy Bridge, Chris Hanson, Andy Shaffer, Chris Stenson and Alexander Thorpe. Our thanks go to all those who have assisted us, inside and outside the Deloitte international network. We hope you enjoy this edition.

Dan Jones, Partner
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How we did it

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 2011/12 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. For instance, where information was available to us, significant non-football activities or capital transactions have been excluded from revenue.

Each club's financial information has been prepared on the basis of national accounting practice or International Financial Reporting Standards ("IFRS"). The financial results of some clubs have changed, or may in future change, due to the change in the basis of accounting practice. In some cases these changes may be significant.

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.

Each club's financial information has been prepared on the basis of national accounting practice or International Financial Reporting Standards.

Matchday revenue is largely derived from gate receipts (including season tickets and memberships). Broadcast revenue includes revenue from both domestic and international competitions. Commercial revenue includes sponsorship and merchandising revenues. 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.

For the purpose of the international comparisons, unless otherwise stated, all figures for the 2011/12 season have been translated at 30 June 2012 exchange rates (£1 = €1.236). Comparative figures have been extracted from previous editions of the Deloitte Football Money League.

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

Ups and downs

2011/12 Revenue (€m)

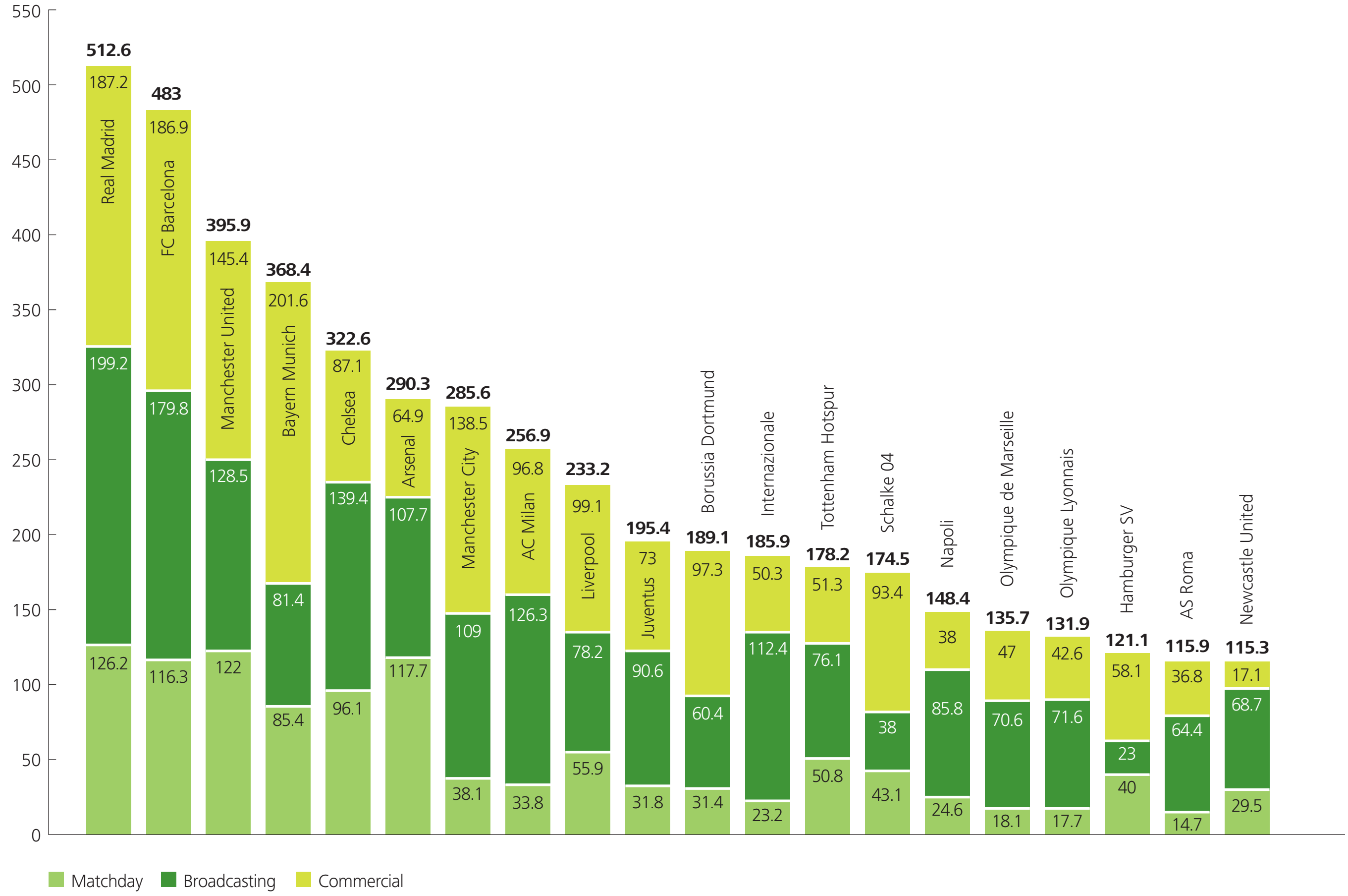
1	→←	0	Real Madrid	512.6
2	→←	0	FC Barcelona	483
3	→←	0	Manchester United	395.9
4	→←	0	Bayern Munich	368.4
5	→←	0	Chelsea	322.6
6	→←	0	Arsenal	290.3
7	↑	5	Manchester City	285.6
8	↓	(1)	AC Milan	256.9
9	→←	0	Liverpool	233.2
10	↑	3	Juventus	195.4
11	↑	5	Borussia Dortmund	189.1
12	↓	(4)	Internazionale	185.9
13	↓	(2)	Tottenham Hotspur	178.2
14	↓	(4)	Schalke 04	174.5
15	↑	5	Napoli	148.4
16	↓	(2)	Olympique de Marseille	135.7
17	→←	0	Olympique Lyonnais	131.9
18	→←	0	Hamburger SV	121.1
19	↓	(4)	AS Roma	115.9
20	n/a	new	Newcastle United	115.3

2010/11 Revenue (€m)

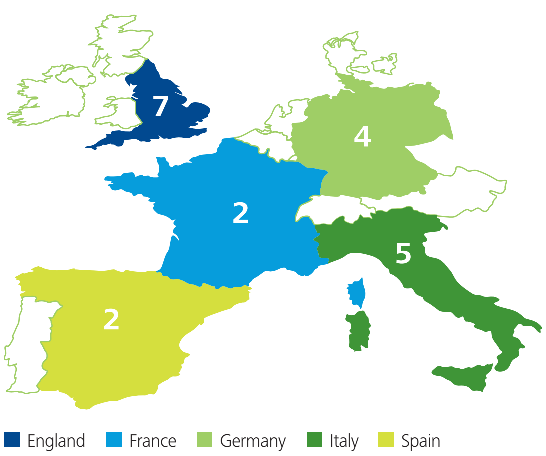
1	→←	0	Real Madrid	479.5
2	→←	0	FC Barcelona	450.7
3	→←	0	Manchester United	367
4	→←	0	Bayern Munich	321.4
5	↑	1	Chelsea	253.1
6	↓	(1)	Arsenal	251.1
7	→←	0	AC Milan	234.8
8	↑	1	Internazionale	211.4
9	↓	(1)	Liverpool	203.3
10	↑	6	Schalke 04	202.4
11	↑	1	Tottenham Hotspur	181
12	↓	(1)	Manchester City	169.6
13	↓	(3)	Juventus	153.9
14	↑	1	Olympique de Marseille	150.4
15	↑	3	AS Roma	143.5
16	n/a	new	Borussia Dortmund	138.5
17	↓	(3)	Olympique Lyonnais	132.8
18	↓	(5)	Hamburger SV	128.8
19	n/a	new	Valencia	116.8
20	n/a	new	Napoli	114.9

- Position in Football Money League
- Change on previous year
- Number of positions changed

2011/12 Revenues by streams (€m)



2011/12 Deloitte Football Money League clubs by country




bwin

1. Real Madrid

€512.6m (£414.7m)	2011 Revenue €479.5m (£433m) 2011 Position (1)

Real Madrid not only maintain their position as the leading club in the Deloitte Football Money League for an eighth consecutive season, equalling Manchester United's record, but also become the first club to surpass the €500m revenue threshold. Revenue increased by €33.1m (7%) to €512.6m (£414.7m) in 2011/12 and with a slightly increasing €29.6m gap to rivals FC Barcelona, Real Madrid remain the team to catch.

2011/12 will be remembered as a record breaking year for 'Los Merengues' both on and off the pitch. They won the La Liga title for the 32nd time gaining 100 points in the process – a feat that has never previously been achieved by any Championship winning side in any of the 'big five' European leagues. In doing so, they won 32 games scoring 121 goals, the most ever by a La Liga side in both cases. Jose Mourinho's side also had a good run in the UEFA Champions League before being defeated by Bayern Munich in the semi-finals.

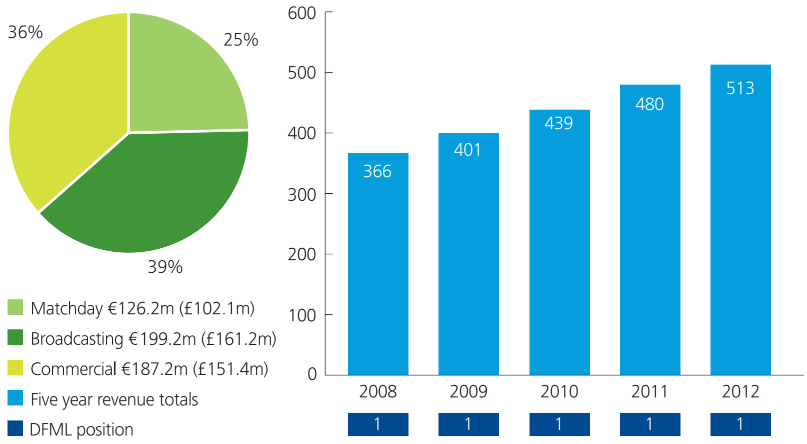
Matchday revenue has increased by €2.6m (2%) to €126.2m (£102.1m). With the club recently announcing 'Proyecto Bernabéu' detailing plans to increase the capacity of the stadium with an increased corporate hospitality offering, matchday revenue will grow in the future as the matchday experience for fans improves.

Real Madrid's broadcast revenue is generated from their broadcast rights contract with Mediapro which runs until 2014/15 and UEFA Champions League and friendly matches. In 2011/12 they enjoyed an increase of €15.7m (9%) to €199.2m (£161.2m) thanks primarily to the variety of friendly matches played. The club played friendly matches in the US, China, Kuwait and across Europe during the 2011/12 season which delivered increased revenue.

Commercial revenue has increased by €14.8m (9%) to €187.2m (£151.4m) thanks in part to increased merchandise sales. This highlights the strength of the Real Madrid brand and the popularity of the club amongst fans from all over the world. Additionally, the 2011/12 season saw the commencement of agreements with Emirates Airlines and the Spanish banking group BBVA. The commercial strength of Real Madrid is highlighted by their ability to achieve growth during difficult economic times in Spain and demonstrates that global brands are keen to align themselves with the world's most successful football club.

During the 2011/12 season, Real Madrid extended their kit deal with Adidas through to 2019/20. The club's current shirt deal with bwin expires at the end of 2012/13. Given the value of recent shirt deals negotiated by their European peers, Real Madrid may expect further revenue growth with a new deal. These factors, combined with the planned expansion of the Bernabéu, mean Madrid are strongly placed to retain their top position in the Money League, for a record breaking ninth year and beyond.

Real Madrid: Revenue sources and percentages (€m)



> 'Los Merengues' won the La Liga title gaining 100 points in the process – a feat that has never been achieved by any Championship winning side in any of the 'big five' European leagues.

2011/12 Domestic league position

1	Real Madrid
2	Barcelona
3	Valencia
4	Málaga
5	Atlético Madrid

2. FC Barcelona

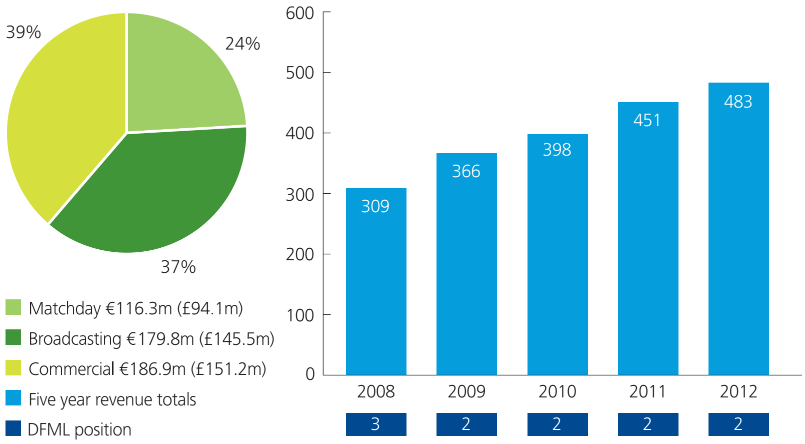
€483m (£390.8m)	**2011 Revenue** €450.7m (£407m) **2011 Position** (2)

FC Barcelona retain second place in the Money League behind Real Madrid for the fourth successive year and relinquished their La Liga crown to their great rivals in 2011/12. Even though the Catalans couldn't quite match their unprecedented on-pitch success from 2010/11, the club enjoyed €32.3m (7%) revenue growth to €483m, and success in both the Spanish Super Cup and FIFA World Club Cup made it a remarkable 14 trophies in four seasons for outgoing manager Pep Guardiola.

Revenue growth was driven almost exclusively by another significant increase in commercial revenue, with growth of €30.6m (20%) to €186.9m in 2011/12. Barcelona's commercial revenues have now increased by €64.7m (53%) in the last two seasons. This is underpinned by their shirt sponsorship deal with Qatar Sports Investments, which began in 2011/12 and was reportedly the most lucrative in world football, worth an estimated €30m a year, until Manchester United announced its new deal with Chevrolet, due to commence in the 2014/15 season. The club recently announced that Qatar Airways will replace Qatar Foundation as the logo on the club's shirt from the 2013/14 season, marking the first time a for-profit entity has adorned the Catalans' famous strip.

Their shirt sponsorship deal with Qatar Sports Investments, which began in 2011/12 was reportedly the most lucrative in world football in that season, worth an estimated €30m a year.

FC Barcelona: Revenue sources and percentages (€m)



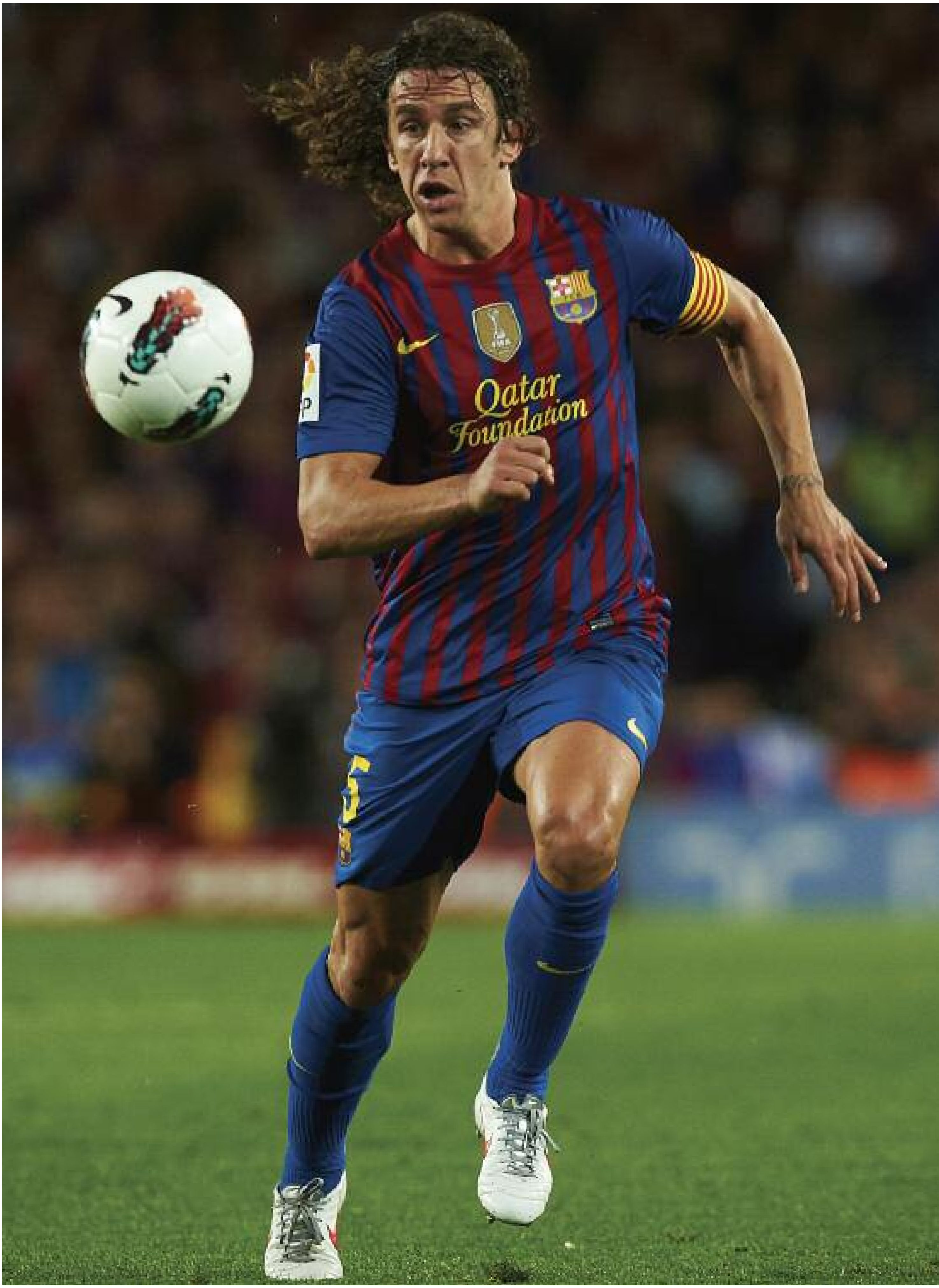
Matchday revenue of €116.3m (£94.1m) has increased by €5.6m (5%) from 2010/11, but Barcelona have now slipped behind Arsenal as the fourth highest revenue-generating club from this source. The club played the same number of home matches in 2011/12 as in 2010/11 (29), and their average matchday revenue figure of €4m has increased by €0.2m compared with the prior year. Barca's average home league match attendance was 75,069 in 2011/12.

Broadcast revenue has decreased by €3.9m (2%) compared with 2010/11, from €183.7m to €179.8m (£145.5m), a result of the club's semi-final Champions League exit and consequent reduction in central UEFA distributions – FC Barcelona received €40.6m in UEFA distributions in 2011/12 compared to €51m in 2010/11, when they won the competition. An increase in revenue from the club's domestic league and cup rights deal with Mediapro helped mitigate this reduction.

Midway through the 2012/13 campaign, FC Barcelona look well-set to regain their La Liga title from their arch-rivals Real Madrid, and continued on-pitch success will be crucial as they look to bridge the €29.6m gap at the top of the Money League. Discussions are ongoing concerning the redevelopment of their historic Nou Camp home, and with Real Madrid currently planning enhancements to the Bernabeu, the dominance of Spain's 'big two' at the top of the Money League may continue for some time yet.

2011/12 Domestic league position

1	Real Madrid
2	**Barcelona**
3	Valencia
4	Málaga
5	Atlético Madrid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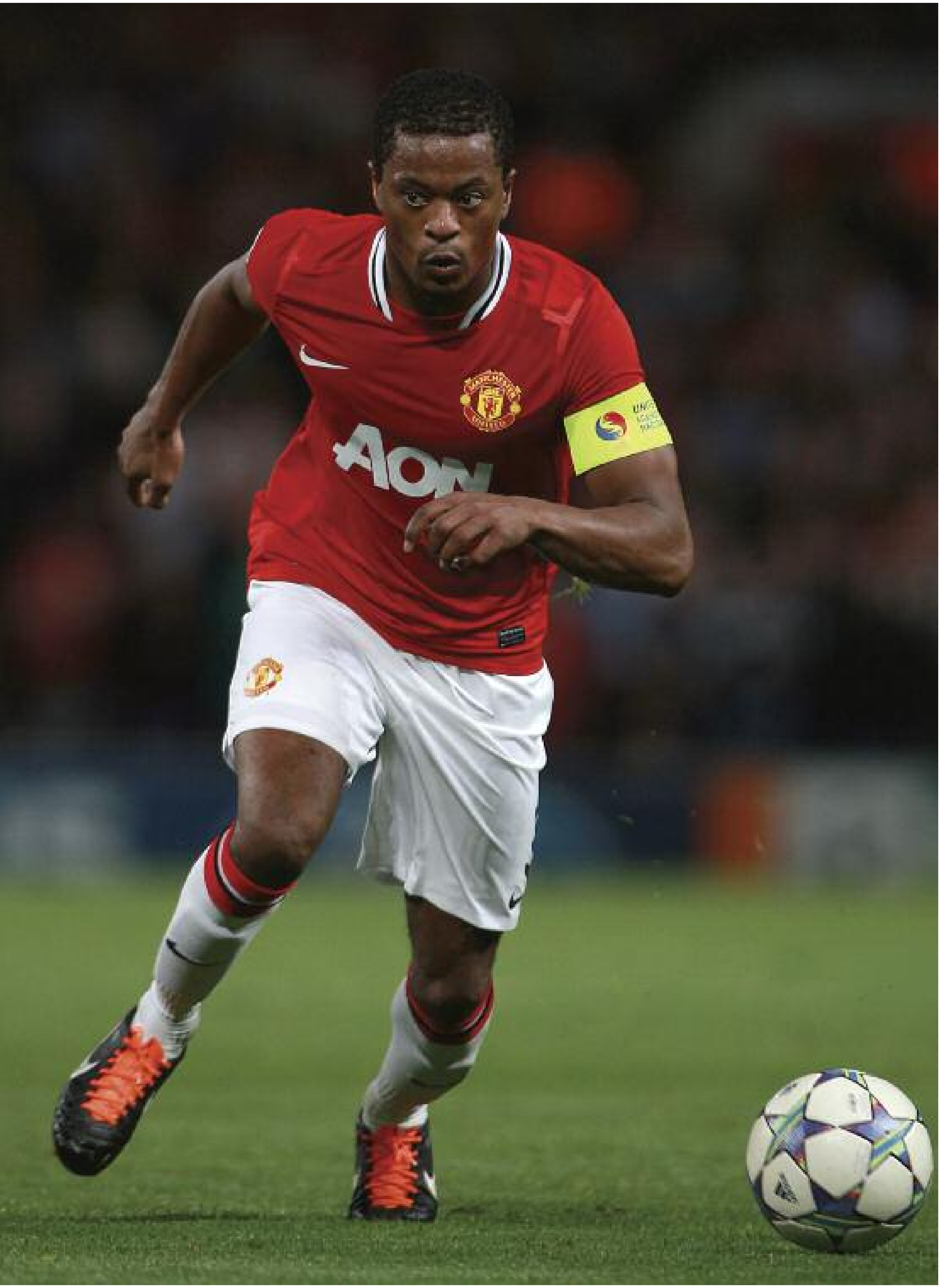
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3. Manchester United

€395.9m (£320.3m)	**2011 Revenue** €367m (£331.4m) **2011 Position** (3)

Manchester United retain third place in the Money League despite revenues declining by £11.1m (3%) to £320.3m (€395.9m) in a season which saw the club narrowly miss out on retaining their Premier League title as well as suffer early exits from the UEFA Champions League and FA Cup.

The club continue to make great strides in their commercial operations, with revenue increasing by £14.2m (14%) to £117.6m (€145.4m), to become the largest element (contributing 37%) of their total, having been the smallest in the previous year. This was driven by new global partnerships such as the innovative DHL training kit deal, reportedly worth £10m per season. The club also entered into several new regional partnerships, particularly in the new media and mobile sectors, which contributed £20.7m of revenue, an increase of 20%.

Looking forward, further commercial revenue growth is expected, having entered into a world-record $559m (£357m) deal with General Motors for Chevrolet to become their exclusive shirt sponsor for seven years beginning in 2014/15. Revenues delivered in 2014/15 will be more than double those from the current Aon deal, worth a reported £20m per year, with slight year on year increases built into the arrangement. As part of the deal, the club will also receive around £12m in each of the 2012/13 and 2013/14 seasons. The size of this deal has prompted the club to negotiate an early buyout of the DHL training kit agreement, effective from the end of the 2012/13 season, as they seek greater value from these rights.

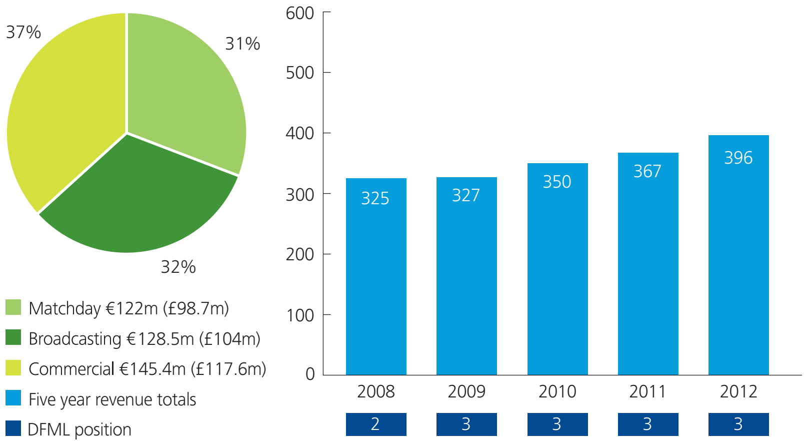
Failure to progress beyond the group stage of the Champions League led to a fall in broadcast revenue of £13.2m (11%) to £104m. The club received €36.4m (£29.5m) of UEFA distributions, which is a decrease of €16.8m (32%) on the €53.2m they received for the 2010/11 campaign in which United reached the final, finishing runner-up to Barcelona.

The club's attendance levels increased slightly in 2011/12, with an average home crowd of 75,387 for league matches. This helped matchday revenue per game to rise from £3.8m to £3.9m (€4.9m). However, as a result of playing four fewer home games (25) compared with the previous season, overall matchday revenue decreased by £12.1m (11%) to £98.7m (€122m).

Despite the favourable movements in the Sterling exchange rate, United are further behind the Spanish top two in 2011/12, with a gap of €87.1m to second placed FC Barcelona, which serves to emphasise the importance of on-pitch success. If the Red Devils can consistently produce improved results, particularly in qualifying for later stages of the Champions League, then, together with the Chevrolet deal and commencement of the new, improved Premier League broadcasting deal in 2013/14 which will deliver an uplift of at least £20m, the club should be able to mount a stronger challenge to their Spanish competitors in our ranking in the coming years.

Commercial revenue growth is expected, with a world-record £357m deal with General Motors to become their shirt sponsor for seven years beginning in 2014/15.

Manchester United: Revenue sources and percentages (€m)



2011/12 Domestic league position

1	Manchester City
2	**Manchester United**
3	Arsenal
4	Tottenham Hotspur
5	Newcastle United

4. Bayern Munich

€368.4m (£298.1m)	**2011 Revenue** €321.4m (£290.3m) **2011 Position** (4)

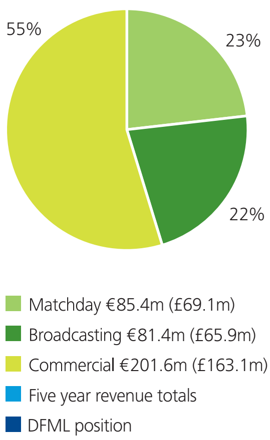
Despite a second consecutive trophyless season, Bayern Munich reversed the previous year's decline in total revenue, which increased by €47m (15%) to €368.4m (£298.1m) in 2011/12. Under the stewardship of manager Jupp Heynckes, appointed in July 2011, it was a story of 'so near yet so far' for Die Bayern, finishing second in the Bundesliga, runner-up in the domestic cup and losing to Chelsea on penalties in the final of the UEFA Champions League in Munich.

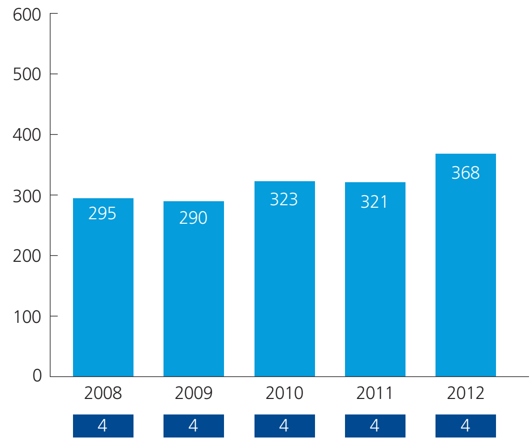
Matchday revenue grew €13.5m (19%) to €85.4m (£69.1m), despite Bayern freezing ticket prices for the 2011/12 season. The improved performance in each competition compared to 2010/11 saw the club host 25 home matches at the Allianz Arena, two more than the previous season, with capacity attendances for the majority of matches. Matchday revenue also included the amount received by the club for hosting the 2012 Champions League final at the Allianz Arena.

The Bavarians' Champions League run, which saw them reach the final of Europe's top tier club competition for the second time in three years, resulted in the club receiving €43.8m in UEFA central distributions, an increase of €11.2m on 2010/11 and the main reason behind the rise in broadcast revenues from €71.8m to €81.4m (£65.9m).

As in previous years, commercial sources contributed over half of Bayern's total revenue in 2011/12, with the club recording an impressive €23.9m (13%) increase in commercial revenues to €201.6m (£163.1m). This is the first time any Money League club has generated over €200m from a single revenue source. Merchandise revenue increased by €13.5m (31%) to €57.4m, whilst revenue from sponsorship and advertising grew by €10.4m. This relentless commercial growth was underpinned by an eight year extension to the club's long-standing relationship with equipment supplier Adidas, who still hold an interest in the club, reportedly worth €25m per season through to 2020. The club continues to benefit from the strong German corporate market, adding Imtech to its portfolio of premium partners and extending its relationship with Samsung and local brewer Paulaner during 2011/12.

Bayern Munich: Revenue sources and percentages (€m)





Significant spending in the summer 2012 transfer window has helped the club to hit the ground running in 2012/13, with Bayern strongly placed in the Bundesliga and having qualified for the last 16 of the Champions League. Bayern have also been busy on the commercial front, securing a reported €30m per season, four year extension with long-term sponsor Deutsche Telekom which will see the telecoms company remain as the club's main shirt sponsor through to 2017. This commercial focus, along with a return to on-pitch success, will be necessary for the Bavarians to stay ahead of the chasing English Premier League clubs once their new television deal comes into effect.

It was a story of 'so near yet so far' for Die Bayern, finishing second in the Bundesliga, runner-up in the domestic cup and losing to Chelsea in the final of the UEFA Champions League.

2011/12 Domestic league position

1	Borussia Dortmund
2	**Bayern Munich**
3	Schalke 04
4	Borussia Mönchengladbach
5	Bayer Leverkusen


adidas
FCB
21


SAMSUNG
CFC
CFC

5. Chelsea

€322.6m (£261m)	**2011 Revenue** €253.1m (£228.6m) **2011 Position** (5)

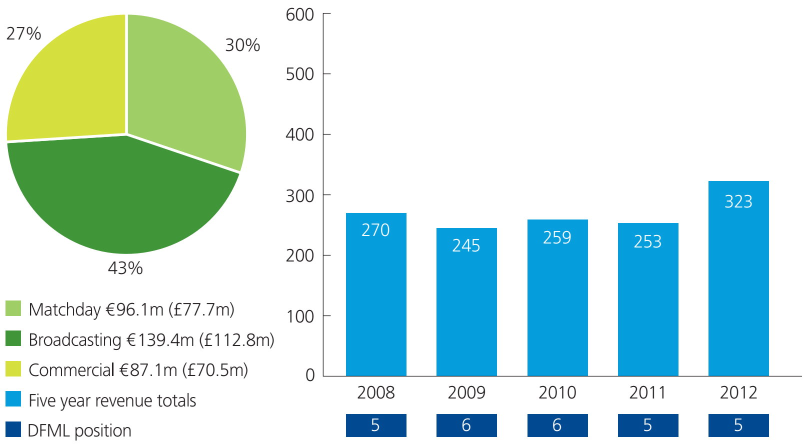
Chelsea secure a top five position in the Deloitte Football Money League, with total revenue in 2011/12 increasing by £32.4m (14%) to £261m (€322.6m). This significant growth is largely down to the on-field successes of the season. 2011/12 will be remembered as the year Chelsea became the first London club to win the UEFA Champions League, overcoming Barcelona in the semi-finals and then defeating Bayern Munich in a dramatic penalty shoot-out in the final at the Allianz Arena. Chelsea made it a cup double in defeating Liverpool 2-1 in the FA Cup final. However, their cup form was not matched in the Premier League, finishing in a modest sixth place, their lowest League position for ten years.

Chelsea's broadcast revenue increased by £14.7m (15%) to £112.8m (€139.4m) thanks primarily to the improved run in the Champions League. This victorious campaign was worth £48.5m (€59.9m) in UEFA distributions, a €15.4m increase from the previous season's quarter-final effort. Domestically, Chelsea received £54.4m (€67.2m) in Premier League broadcast payments, a decrease of £3.3m from the previous season when the club finished runners-up.

Commercial revenue increased by £7.5m (12%) to £70.5m (€87.1m), supported by the long term shirt sponsorship and kit supplier deals with Samsung and Adidas. Chelsea signed new agreements with Gazprom, Delta, Audi and Singha from 2012/13, providing the platform for this revenue stream to continue to grow.

Matchday revenue increased by £10.2m (15%) to £77.7m (€96.1m), mainly because of the extra three home games the cup successes generated during the 2011/12 season. Average home league match attendance of 41,478 saw the club once again achieve 98% utilisation of Stamford Bridge. Capacity constraints limit Chelsea's average matchday revenue per home match to £2.6m (€3.2m); significantly below that of Manchester United, who generate £3.9m (€4.9m) per home match, and London rivals Arsenal at £3.3m (€4.1m).

Chelsea: Revenue sources and percentages (€m)



2011/12 will be remembered as the year Chelsea became the first London club to win the UEFA Champions League.

2011/12 Domestic league position

4	Tottenham Hotspur
5	Newcastle United
6	Chelsea
7	Everton
8	Liverpool

Chelsea's aspirations to develop a new 60,000 capacity stadium took a setback when their bid for Battersea Power Station and the surrounding site was rejected in favour of an alternative real estate development project. Previously the club had stated that any major redevelopment of the current Stamford Bridge site would face major planning and economic obstacles.

As a result of the continuing difficulties surrounding the stadium redevelopment, Chelsea's on-pitch success in the Champions League and Premier League is proving fundamental to successfully competing with Arsenal and Manchester City for a top five Money League place. And with an early exit from the Champions League already confirmed for the 2012/13 season, their current superiority will come under threat next year.

6. Arsenal

€290.3m (£234.9m)

2011 Revenue €251.1m (£226.8m)
2011 Position (6)

Arsenal's revenue increased to €290.3m (£234.9m) in 2011/12, securing sixth position in this year's Money League. In sterling terms, this represented an £8.1m (4%) rise on the previous year.

In their 125th anniversary season the Gunners experienced a similar level of on-pitch performance to the previous season. A late season rally helped the club finish in third position in the Premier League, with broadcast distributions remaining constant at £56.2m. As in 2010/11, the club exited the Champions League at the round of 16 stage, with defeat to AC Milan, as a remarkable comeback fell just short. Arsenal's reduced market pool share resulted in UEFA distributions decreasing slightly to €28.2m. In Sterling terms, broadcast revenue was similar to the previous year at £87.2m (€107.7m).

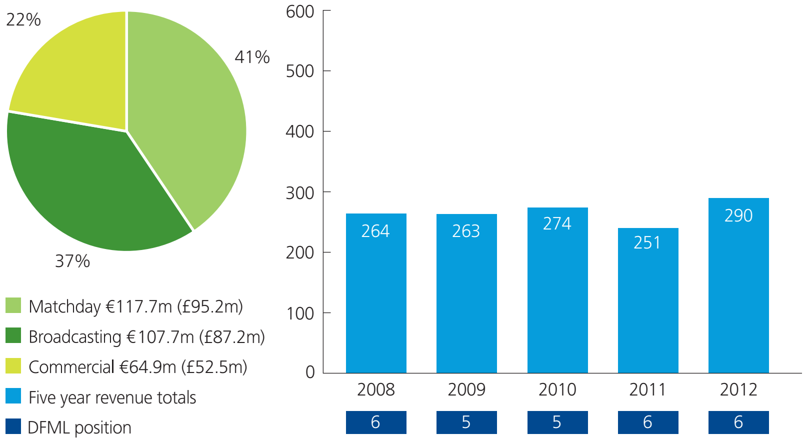
The quality of facilities at the Emirates Stadium and the club's enduring support continue to facilitate impressive matchday revenue, the third highest of any Money League club. A capacity average league match attendance of 60,000, coupled with an extra Champions League qualifying match helped the club increase matchday revenue in 2011/12 by £2.1m (2%) to £95.2m (€117.7m). Arsenal remain the only club in the top 20 for whom matchday revenue is their largest revenue source.

As identified in previous editions of the Money League, compared with other top ten Money League clubs, Arsenal's commercial revenue has been relatively low. While new partnerships with Bharti Airtel and Malta Guinness helped increase total commercial revenue by £6.2m (13%) to £52.5m (€64.9m), the club is over £65m behind Manchester United in this area.

With this in mind, the club has committed to focus on developing commercial revenue and recently extended their partnership with Emirates Airlines. The deal, worth £150m, represents a significant uplift on the previous agreement and will see the Dubai based airline remain the club's shirt sponsor until the end of the 2018/19 season and retain the stadium naming rights until 2028. The club's current kit deal with Nike is due for renewal at the end of the 2013/14 season, and in the context of recent kit deals achieved at other Money League clubs, is expected to deliver a further revenue increase.

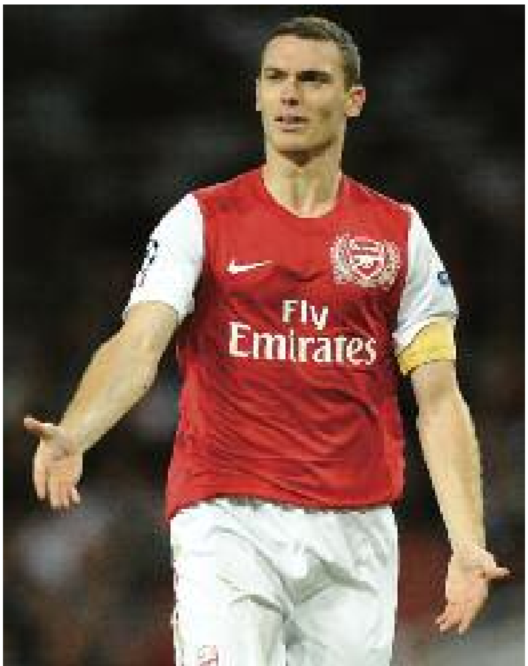
The 2011/12 season saw Arsenal qualify for the Champions League for the 15th consecutive season. Continued participation in Europe's top tier clubs competition is a necessity in order to maintain their position towards the top of the Money League, whilst improved on-pitch performance as well as commercial revenue growth are also essential if the Gunners are to break back into the top five and avoid being overtaken by Manchester City.

Arsenal: Revenue sources and percentages (€m)



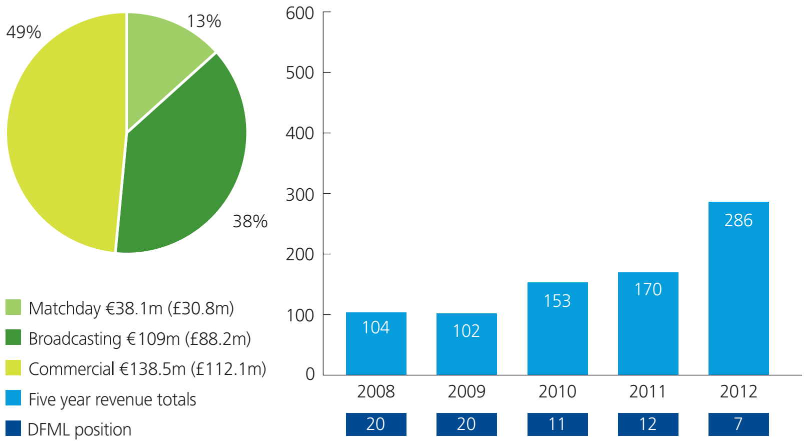
2011/12 Domestic league position

1	Manchester City
2	Manchester United
3	**Arsenal**
4	Tottenham Hotspur
5	Newcastle United



7. Manchester City

Manchester City: Revenue sources and percentages (€m)



€285.6m (£231.1m)

2011 Revenue €169.6m (£153.2m)
2011 Position (12)

As forecast last year, Manchester City enter the Money League top ten for the first time in their history jumping up five places to seventh. Their inaugural participation in the UEFA Champions League and the commencement of the club's ten-year partnership with Etihad Airways contributed to revenue growth of £77.9m (51%) – the highest of all Money League clubs. On the pitch, City became English League Champions for the first time in 44 years after a dramatic climax to the Premier League season. However, their strong league form did not translate to the European stage and they failed to qualify from the group stages of the UEFA Champions League and were knocked out of the UEFA Europa League at the last 16 stage.

City's broadcast revenue increased by £19.4m (28%) thanks largely to the receipt of UEFA Champions League and UEFA Europa League distributions totalling £22.5m (€27.8m). This compares with Europa League distributions in the previous year of £5.5m (€6.1m) and highlights the importance of UEFA Champions League participation to the top Money League clubs.

Domestically, City were the recipients of the highest payout of all Premier League clubs receiving £60.6m (€74.9m) in broadcast payments after winning the Premier League, an increase of £5m (€6.1m) from the previous season when they finished in third place.

Despite playing two fewer home matches in 2011/12 than in the previous season matchday revenue grew by £4.2m (16%). The 3% increase in average home league attendance to 47,045 and the quality of match on offer to the fans through UEFA Champions League participation were the major factors in this increase. The club achieved an impressive 99% utilisation of the Etihad Stadium in 2011/12 for league matches. On-pitch success has brought more fans through the turnstiles with the club reporting that attendances have grown by 10% since 2008/09.

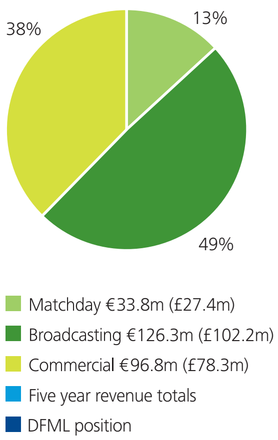
Commercial revenue almost doubled to £112.1m (€138.5m). The most significant component of this growth was the commencement of the new partnership with Etihad Airways. As Premier League champions and now regular Champions League participants, the club will undoubtedly look to capitalise commercially on their global status. In 2012/13 they have already agreed a new deal with Hugo Boss and announced a kit deal with Nike from the start of the 2013/14 season.

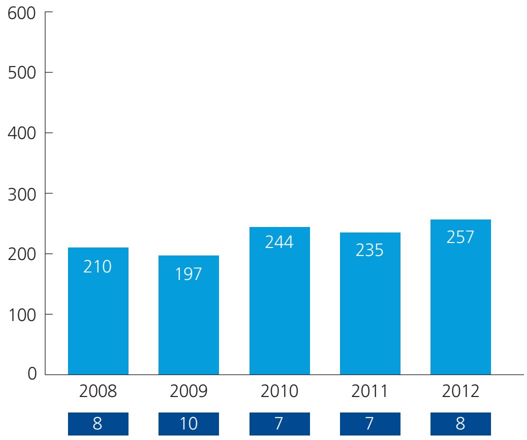
City's impressive revenue growth has seen them climb the Money League rapidly. In order to have a chance to maintain a top ten place or challenge the top five, the club must strive for improved UEFA Champions League performance and continue to develop their commercial potential.

2011/12 Domestic league position	
1	**Manchester City**
2	Manchester United
3	Arsenal
4	Tottenham Hotspur
5	Newcastle United

8. AC Milan

AC Milan: Revenue sources and percentages (€m)





€256.9m (£207.9m) | **2011 Revenue** €234.8m (£212m) | **2011 Position** (7)

AC Milan drop one place to eighth in this year's Money League, but remain the leading Italian club ahead of Juventus, city rivals Internazionale and Napoli. Total revenues increased by €22.1m (9%) to €256.9m, but this wasn't enough to prevent Manchester City leapfrogging them into seventh place. On the pitch, Milan were pipped to the 2011/12 Serie A title by unbeaten Juventus, and lost to Barcelona in the quarter-finals of the Champions League, their best run in the competition since winning it in 2007.

Matchday revenue of €33.8m (£27.4m) increased by 1% (€0.2m), as the Rossoneri played two more home matches than the prior year, but saw average league attendances reduce from 53,637 to 48,487. Along with their co-tenants Inter, AC Milan continue to struggle to generate sufficient matchday revenue from their ageing San Siro home to keep pace with the Money League's top clubs. Despite the fact that their Stamford Bridge stadium has just over half the capacity of the San Siro, fifth-placed Chelsea generated nearly three times the matchday revenue of AC Milan in 2011/12.

An increase of €18.6m (17%) in broadcast revenue to €126.3m (£102.2m) was driven largely by a €14.1m increase in UEFA distributions to €39.9m, resulting from an improved performance in the Champions League. Domestic distributions also increased compared with the prior year, and Milan's success in the 2011 Italian Super Cup in Beijing ensured the club did not end the season empty-handed.

Commercial revenue growth of €3.3m (4%), from €93.5m to €96.8m (£78.3m), represents a slow-down from the previous year's growth rate. That year's figure was boosted by the first year of shirt sponsorship by Emirates, as well as several other new commercial partnerships. New partnerships for the 2012/13 season were announced with betting company Iziplay Poker, Italian rail operator Trenitalia, and United Biscuits, all adding to Milan's impressive portfolio of global commercial partners.

AC Milan are solidly placed to continue as one of only four perennial top ten clubs in the Money League next season. But with limited scope to increase matchday or commercial revenue without significant investment in stadium facilities, their only apparent route to increasing revenue in the short term and improving on eighth place is success in the Champions League.

AC Milan remain the leading Italian club ahead of Juventus, city rivals Internazionale and Napoli.

2011/12 Domestic league position

1	Juventus
2	AC Milan
3	Udinese
4	SS Lazio
5	Napoli

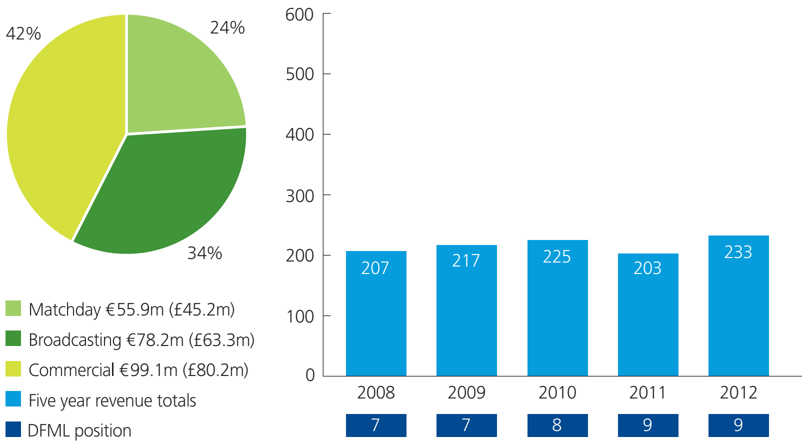
9. Liverpool

€233.2m (£188.7m)	**2011 Revenue** €203.3m (£183.6m) **2011 Position** (9)

Liverpool remain in ninth position in the Money League, and despite their absence from European competition for the first time since season 1999/00, recorded a £5.1m (3%) increase in revenues to £188.7m (€233.2m). Although the club won the Carling Cup and reached the FA Cup final, a disappointing eighth-place finish in the Premier League meant that 2011/12 was the third successive season in which Liverpool failed to qualify for the Champions League.

Matchday revenue increased by £4.3m (11%) to £45.2m (€55.9m), with the loss of European matchday revenue offset by two successful domestic cup runs and an increase in season ticket revenue. Although Liverpool played three fewer home matches in 2011/12 than in 2010/11 (24 compared with 27), average home league match attendances rose by 3%, and average revenue per match increased from £1.5m to £1.9m. This figure still lags behind that of Liverpool's domestic rivals Manchester United, Chelsea and Arsenal, and the club's announcement in October 2012 that it is committed to the redevelopment of Anfield should at last provide a clear path towards reducing this gap in future seasons.

Liverpool: Revenue sources and percentages (€m)



Broadcast revenue of £63.3m (€78.2m) decreased by £2m (3%), due primarily to a lack of European competition and the resulting UEFA central distributions. Liverpool's eighth-place league finish also resulted in reduced Premier League distributions of £54.4m, compared with £55.2m the previous year.

The £2.8m (4%) growth in commercial revenue to £80.2m (€99.1m) is driven largely by the impact of the new six-year kit sponsorship deal with Warrior Sports, worth a reported £25m per year and among the most lucrative in world football. Along with the shirt sponsorship deal with Standard Chartered, the Warrior deal underlines Liverpool's commercial potential, although Manchester City's agreement with Etihad has helped them overtake Liverpool as the second highest earning English club from commercial sources, behind Manchester United. Several new global commercial partnerships were announced in the summer of 2012, including Chevrolet, Paddy Power and Garuda Indonesia, as the club's American owners continued their attempts to fully leverage Liverpool's global brand.

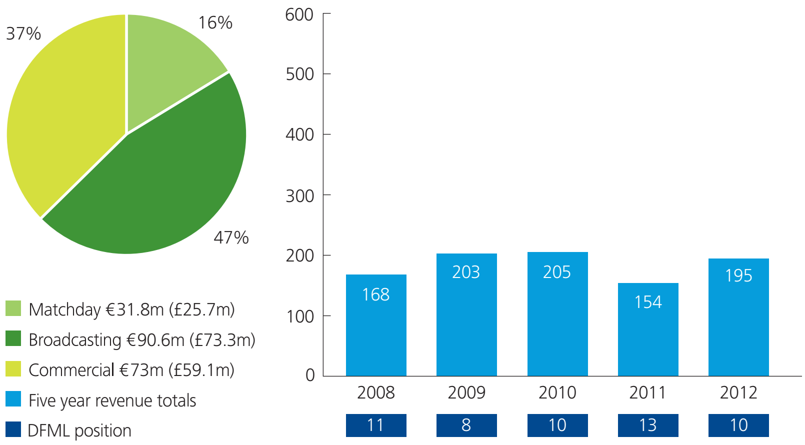
Whilst the club will benefit from uplifts in the Premier League's broadcast contracts from 2013/14, a turnaround in on-pitch fortunes is still required for Liverpool to begin climbing back up the Money League. Qualification for the Champions League remains a key short-term objective that would provide a significant boost to revenue, whilst the redevelopment of Anfield will help increase matchday revenue in the medium to longer term and complement the club's undoubted commercial potential.

2011/12 Domestic league position

6	Chelsea
7	Everton
8	**Liverpool**
9	Fulham
10	West Bromwich Albion

10. Juventus

Juventus: Revenue sources and percentages (€m)



€195.4m (£158.1m)	**2011 Revenue** €153.9m (£139m) **2011 Position** (13)

Juventus' spectacular return to form on the pitch in the 2011/12 season saw the Bianconeri win their first Scudetto title since 2002/03, with an unbeaten record unprecedented in a 38-game Serie A season. A €41.5m (27%) increase in revenues to €195.4m has fired them back into the Money League top ten, and after several difficult years, the club looks to have regained its status among the European elite.

The club's impressive financial performance was driven by increases in matchday and commercial revenue of €20.2m (174%) and €19.4m (36%) respectively. Despite playing four fewer home matches than in the 2010/11 season, matchday revenue almost trebled, from €11.6m to €31.8m (£25.7m), as the club enjoyed the benefits of its new €150m 41,000 capacity Juventus Stadium home. The move from the Stadio Olimpico saw average home league match attendances increase by 13,789 (63%), from 21,966 to 35,755 and average matchday revenue increase from €0.4m to €1.4m per game.

The €19.4m (36%) increase in commercial revenue to €73m (£59.1m) was driven by sponsorship bonuses from winning the Serie A title, as well as the increased commercial opportunities provided by the new stadium. Jeep will replace BetClic as the club's principal shirt sponsor from the 2012/13 season, in a deal worth €35m over three years.

Broadcast revenue increased by €1.9m (2%) to €90.6m (£73.3m), despite the club's absence from European competition in 2011/12 and resultant lack of UEFA distributions. Broadcast revenue now comprises 47% of total revenue, compared with 57% in 2010/11, although with UEFA distributions from the club's qualification for the Champions League, this proportion is likely to increase again next year.

The future certainly looks bright for Juventus. The most successful club in the history of Italian football has made another strong start to the 2012/13 season, both domestically and in the Champions League, and has re-assumed its position amongst the top clubs in European football. A successful share issue in December 2011 provided the club with a substantial capital injection, which has been used to invest in the playing squad and youth academy, as well as funding the development of a new training complex adjacent to the Juventus Stadium.

A successful Champions League campaign, coupled with further domestic success, should see the Old Lady consolidate its position in the Money League top ten next year and possibly challenge AC Milan for top ranking among the Italian clubs.

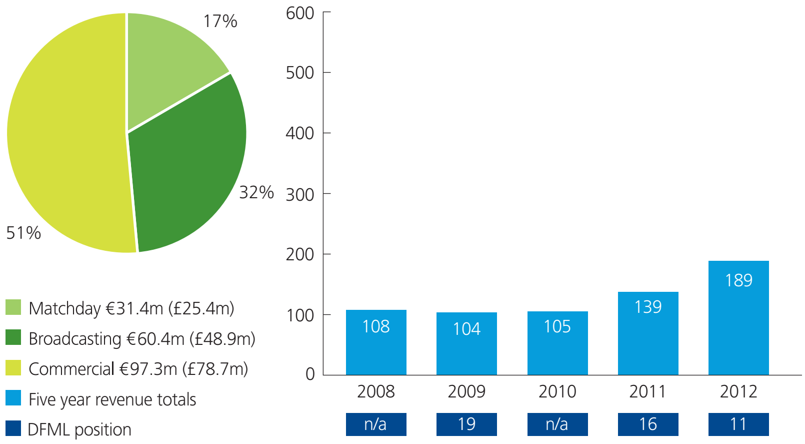
2011/12 Domestic league position

1	**Juventus**
2	AC Milan
3	Udinese
4	SS Lazio
5	Napoli

Manchester City, Borussia Dortmund, and Napoli are joint highest climbers, each up five places

11. Borussia Dortmund

Borussia Dortmund: Revenue sources and percentages (€m)



€189.1m (£153m)

2011 Revenue €138.5m (£125.1m)
2011 Position (16)

A Bundesliga and domestic cup double, the first in the club's history, together with participation in the group stages of the UEFA Champions League for the first time since 2002/03 helped Borussia Dortmund climb five places to 11th in this year's Money League. This is the club's highest position in the Money League since 1997/98. As expected, a return to top level European action and continued commercial development helped the club grow total revenues by €50.6m (37%) to €189.1m (£153m) in 2011/12.

The biggest contribution to Dortmund's total revenue growth was the €28.3m (88%) increase in broadcast revenue to €60.4m (£48.9m), primarily due to the club's participation in the Champions League. Despite a relatively disappointing performance, which saw Die Borussen finish bottom of their group, Dortmund received €25.4m in UEFA central distributions, a significant increase on the €4.5m received for reaching the group stages of the UEFA Europa League in 2010/11.

In common with other German clubs, commercial revenue accounted for over half of Dortmund's total revenue, with growth of €18.6m (24%) to €97.3m (£78.7m). The club added betting company ODDSET and online print shop flyeralarm to its roster of 'champion partners'. The club also secured extensions with existing shirt sponsor Evonik until 2015/16 and stadium naming rights partner Signal Iduna until 2020/21. The 2011/12 season also saw Dortmund open its fifth Fanshop in the city, helping merchandise revenue to increase by 61% to €23.4m.

Matchday revenue increased by €3.7m (13%) to €31.4m (£25.4m) on the back of increased ticket prices, a higher-profile list of visiting teams and an average attendance of 79,860, the highest of any Money League club. A significant proportion of the club's Signal Iduna Park home is terracing, particularly in the c.25,000 capacity Südtribüne known as the 'Yellow wall'.

Success in the group stages of the 2012/13 Champions League, in which Die Borussen finished top of the 'group of death', along with another season of commercial growth, building on the new kit supplier agreement with Puma, will see Dortmund continue the chase to re-join the Money League top ten next year.

Dortmund climb five places to 11th in this year's Money League, their highest position since 1997/98.

2011/12 Domestic league position

1	**Borussia Dortmund**
2	Bayern Munich
3	Schalke 04
4	Borussia Mönchengladbach
5	Bayer Leverkusen

12. Internazionale

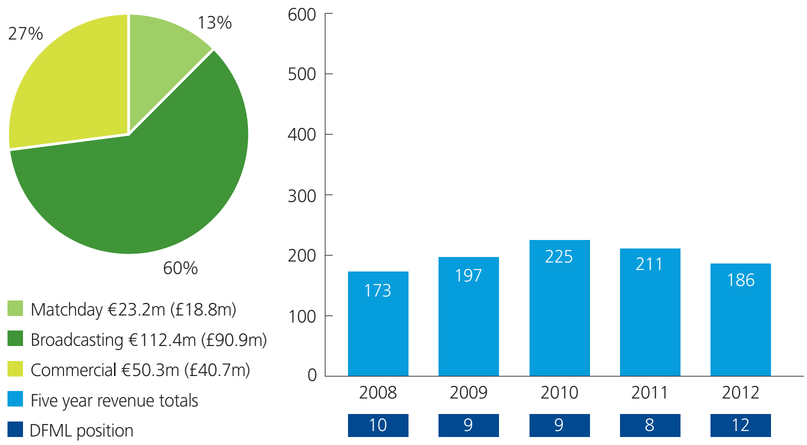
€185.9m (£150.4m)	**2011 Revenue** €211.4m (£190.9m) **2011 Position** (8)

After enduring a difficult 2011/12 season both on and off the pitch, Internazionale have slipped out of the Money League top ten for the first time since 2001/02. Their sixth place finish in Serie A was the club's lowest league position since 1998/99, and a lack of silverware, coupled with an earlier exit from the UEFA Champions League than in 2010/11, resulted in overall revenues declining by €25.5m (12%) to €185.9m (£150.4m).

Broadcast revenue of €112.4m (£90.9m) fell by €12m (10%) compared with 2010/11, but still represented over 60% of Inter's overall revenue, the highest proportion of any Money League club. The club's exit at the last-16 stage of the Champions League, compared with the quarter-final in the previous season, resulted in a €6.4m (17%) reduction in central distributions from UEFA, to €31.6m, and the worst league performance in over a decade resulted in lower domestic league broadcast distributions.

Matchday revenue decreased by €9.7m (29%) to €23.2m (£18.8m), less than 20% of the Money League club with the highest income from this source, and just 13% of Inter's total revenue. The Nerazzurri played two fewer home matches in 2011/12 than in 2010/11, and average home league match attendances fell by over

Internazionale: Revenue sources and percentages (€m)



8,000 (16%) to 44,577. This is very much in keeping with a wider trend in Italian football where investment in facilities and the matchday experience is much needed. The benefits of stadium investment have been clearly demonstrated by Juventus. In August 2012, Inter announced that a group of Chinese investors had acquired a minority stake in the club, and that the China Railway Construction Corporation will build a new stadium for the club by 2017, which will help drive future matchday and commercial revenue growth.

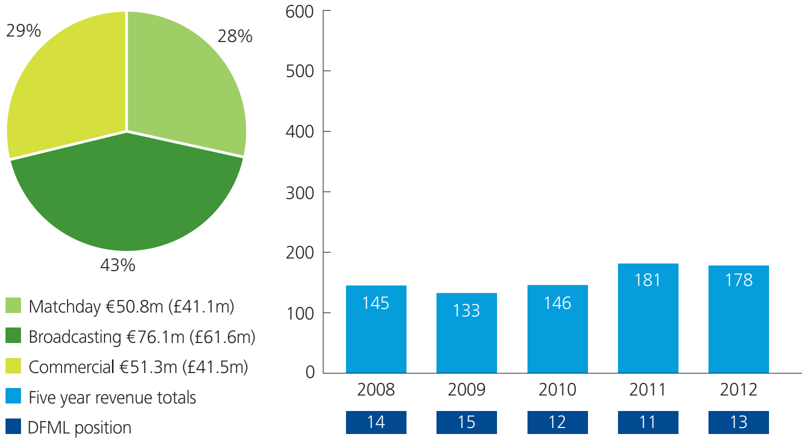
Inter's long-standing sponsorship deals with Nike and Pirelli continue to underpin commercial revenue of €50.3m (£40.7m), although this figure has reduced by €3.8m (7%) compared with 2010/11, when the club participated in the FIFA World Club Cup in Japan.

The Nerazzurri's failure to qualify for the 2012/13 Champions League is likely to result in further reductions in revenue, meaning it will remain outside the Money League top ten in the near future. A return to success on the pitch is imperative if the club are to find their way back into the top ten, and the proposed new stadium will help Inter close the gap on their European rivals in the longer term.

2011/12 Domestic league position	
4	SS Lazio
5	Napoli
6	**Internazionale**
7	AS Roma
8	Parma

13. Tottenham Hotspur

Tottenham Hotspur: Revenue sources and percentages (€m)



€178.2m (£144.2m)

2011 Revenue €181m (£163.5m)
2011 Position (11)

Tottenham Hotspur drop two places to 13th position in the Money League, with total revenue decreasing by £19.3m (12%) to £144.2m (€178.2m) in 2011/12. This is primarily down to the failure to qualify for the UEFA Champions League, following their successful debut in the 2010/11 season. Spurs had an ultimately frustrating 2011/12 season, reaching the semi-finals of the FA Cup, and despite finishing in 4th place in the Premier League, missed out on Champions League qualification owing to Chelsea's triumph in the Champions League final.

Spurs' broadcast revenue decreased by £21.5m (26%) to £61.6m (€76.1m), as a direct result of missing out on Champions League football. UEFA distributions of €3m (£2.4m) for Spurs' group stage exit in the UEFA Europa League pale in comparison to the previous season's €31.1m for their quarter-final run in the Champions League. On the domestic front, Spurs received £57.4m (€70.9m) in broadcast payments from the Premier League, an increase of 8% (£4.3m) from the previous season's payments as a result of finishing one place higher and having six more live matches broadcast.

2011/12 was a second season where Spurs incorporated a dual shirt sponsorship set-up, with Aurasma and Investec.

Matchday revenue decreased slightly by £2.2m (5%) to £41.1m (€50.8m), in part due to one fewer home game played compared to the 2010/11 season. Capacity constraints at White Hart Lane continue to limit Spurs' average matchday revenue per home match to £1.6m (€2m).

Spurs continue to impress on the commercial front, with revenue increasing by £4.4m (12%) to £41.5m (€51.3m). 2011/12 was a second season where Spurs incorporated a dual shirt sponsorship set-up, with Aurasma on the shirt front for Premier League matches, and Investec taking the cup (both domestic and European) matches.

Spurs have received planning permission to build a new stadium adjacent to its existing site and this will play a key role in the regeneration of the surrounding Tottenham area. Phase One of the development has started, however it is a major scheme and it will, therefore, be some time before Spurs will be able to compete with the matchday revenues that their North London rivals Arsenal achieve. This highlights the importance of securing Champions League football in their efforts to climb the Money League table in the shorter-term.

2011/12 Domestic league position

1	Manchester City
2	Manchester United
3	Arsenal
4	**Tottenham Hotspur**
5	Newcastle United

14. Schalke 04

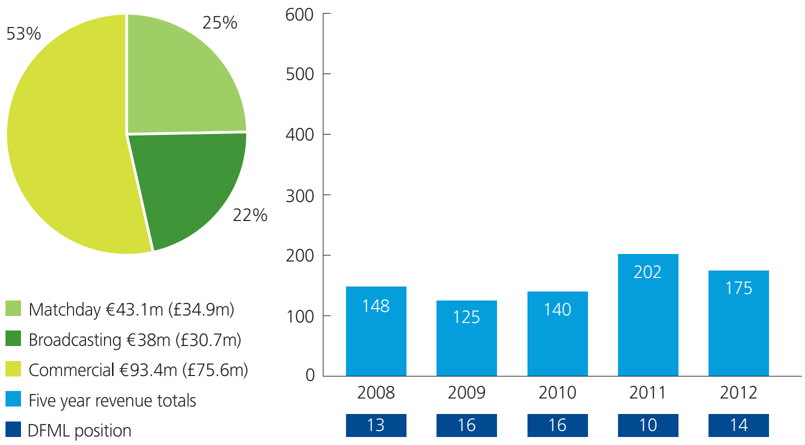
€174.5m (£141.2m)	**2011 Revenue** €202.4m (£182.8m) **2011 Position** (10)

The absence of UEFA Champions League football in 2011/12 was the main factor behind Schalke's €27.9m (14%) drop in total revenues to €174.5m (£141.2m), slipping four places to 14th in this year's Money League. The appointment of Hubb Stevens in September 2011 for a second stint in charge of the Royal Blues saw the club reach the quarter-finals of the UEFA Europa League and finish third in the Bundesliga, securing Champions League football for 2012/13 on the penultimate matchday.

Broadcast revenues decreased by €36.3m (49%) to €38m (£30.7m) largely due to the club's failure to qualify for the Champions League in 2011/12. Schalke's success in the 2010/11 German Cup saw them instead qualify for the Europa League, earning UEFA central distributions of €10.5m down from the €39.8m received as a result of reaching the semi-finals of the Champions League the previous season.

Despite the lack of Champions League football, commercial revenues increased to €93.4m (£75.6m), underpinned by new commercial deals and the club's partnership with Russian energy company Gazprom, which has extended its shirt sponsorship agreement for an additional five years through to June 2017, worth an estimated €15m per season.

Schalke 04: Revenue sources and percentages (€m)



Schalke's improved league performance and lengthy run in the Europa League helped maintain sell-out crowds at the Veltins Arena for most matches, with the €2.7m (6%) decrease in matchday revenues to €43.1m (£34.9m) attributable to the lower profile European games and an early exit from the German Cup.

A disappointing first half to the league campaign, combined with an early exit from the domestic cup saw Hubb Stevens sacked in December 2012. Notwithstanding this, the club have successfully qualified for the last 16 of the Champions League in 2012/13. This, together with the announcement of a host of new or renewed commercial agreements, should see Schalke climb back up the Money League in next year's edition.

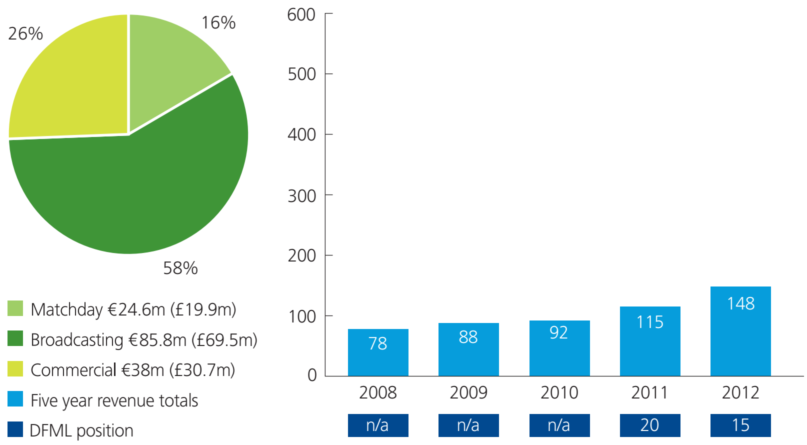
Russian energy company Gazprom has extended its shirt sponsorship through to June 2017, worth an estimated €15m per season.

2011/12 Domestic league position

1	Borussia Dortmund
2	Bayern Munich
3	**Schalke 04**
4	Borussia Mönchengladbach
5	Bayer Leverkusen

15. Napoli

Napoli: Revenue sources and percentages (€m)



€148.4m (£120.1m)

2011 Revenue €114.9m (£103.8m)
2011 Position (20)

2011/12 was a year to remember for Napoli fans. Not only did the club win the Coppa Italia, their first trophy for more than 20 years, but the Azzuri made a debut appearance in the UEFA Champions League, where they surprised many by qualifying from their group at the expense of Manchester City, before losing to eventual winners Chelsea in the last 16. This success saw Napoli move up five places in the Money League to 15th, with total revenues growing €33.5m (29%) to €148.4m (£120.1m).

A €27.8m (48%) increase in broadcast revenues to €85.8m (£69.5m) was the largest contributor to Napoli's climb up the Money League. This was primarily a result of the increased UEFA central distributions received for competing in the Champions League, up to €27.7m from the €2.3m received in 2010/11. As with other Italian clubs, Napoli relies heavily on this source, which represented 58% of total revenue in 2011/12.

Hosting matches against the likes of Bayern Munich, Chelsea and Manchester City at the Stadio San Paolo helped matchday revenues grow €2.6m (12%) to €24.6m (£19.9m). Despite attendances regularly exceeding 35,000, this source represented only 16% of total revenues, with the ability to generate significant matchday and commercial revenue limited whilst playing in a municipal stadium.

Commercial revenue rose €3.1m (9%) to €38m (£30.7m) as Napoli benefitted from the dual-shirt sponsorship between long-term shirt sponsor Lete and new joint-sponsor MSC Cruises.

A fifth place Serie A finish in 2011/12 meant that Napoli missed out on Champions League football in 2012/13. Whilst progression from the group stages of the Europa League will generate some revenue, the shortfall from a lack of top-level European football, particularly for a club so dependent on broadcast revenue, may see Napoli drop out of the Money League top 20 in next year's edition.

The Azzuri made a debut appearance in the UEFA Champions League in 2011/12, where they surprised many by qualifying from their group at the expense of Manchester City.

2011/12 Domestic league position

3	Udinese
4	SS Lazio
5	**Napoli**
6	Internazionale
7	AS Roma

16. Olympique de Marseille

€135.7m (£109.8m)	**2011 Revenue** €150.4m (£135.8m) **2011 Position** (14)

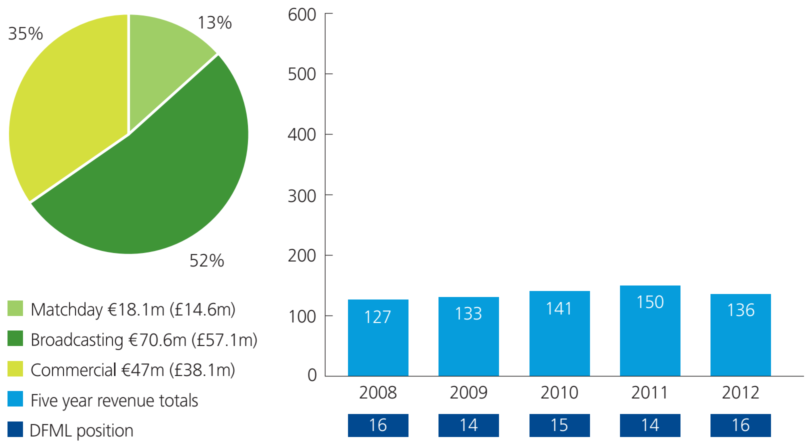
Olympique de Marseille slip two places to 16th position in the Money League due to a €14.7m (10%) decrease in revenues to €135.7m (£109.8m).

OM experienced mixed fortunes on the pitch in 2011/12, with success coming in the League Cup, winning this competition for the third consecutive season, as well as reaching the quarter final of the Champions League. However, the club endured a disappointing league campaign in 2011/12, eventually finishing tenth in Ligue 1.

Advancing one round further in the Champions League compared with the previous season drove an increase in UEFA distributions of €1.9m to €27m (£21.8m). However, broadcast revenue as a whole, which accounted for 52% of OM's total revenue, fell by €7.6m to €70.6m (£57.1m) due to reduced domestic distributions as a result of their tenth place finish in Ligue 1.

The reduction in capacity of the Stade Vélodrome as it undergoes redevelopment ahead of Euro 2016 has resulted in a decline in matchday revenue of €7.5m (29%) to €18.1m (£14.6m). OM's average league match attendance of 40,445 was 21% (10,636) lower than in the previous season, and with the stadium renovation not expected to be completed until the summer of 2014, matchday revenues are constrained in the short term.

Olympique de Marseille: Revenue sources and percentages (€m)



OM recorded a slight increase in commercial revenue of €0.4m (1%) to total €47m (£38.1m). The 2011/12 season was the last with BetClic as the club's main shirt sponsor, with sporting goods retailer Intersport replacing it for the 2012/13 season as part of a deal worth a reported €6m per season.

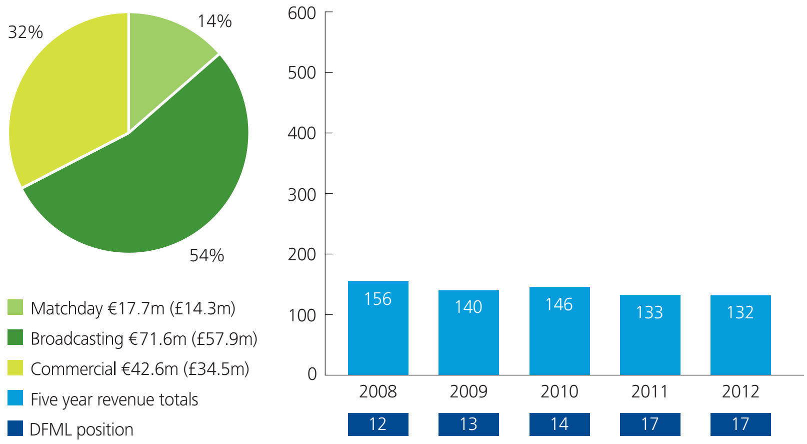
In 2012/13, OM's non-participation in the Champions League, coupled with their elimination from the Europa League at the group stage, will probably result in the club dropping out of the top 20 for the first time in seven years. Improved domestic performance resulting in regular participation in the Champions League will be required to return the club to their former heights in future editions.

The club endured a disappointing league campaign in 2011/12, eventually finishing tenth in Ligue 1.

2011/12 Domestic league position	
8	Toulouse
9	Evian
10	**Olympique de Marseille**
11	Nancy
12	Valenciennes

17. Olympique Lyonnais

Olympique Lyonnais: Revenue sources and percentages (€m)



€131.9m (£106.7m)	**2011 Revenue** €132.8m (£119.9m) **2011 Position** (17)

Olympique Lyonnais retain seventeenth position in the Money League, but despite reaching both domestic cup finals, the club's fourth-place finish in Ligue 1 in 2011/12 saw them miss out on the group phase for the UEFA Champions League for the first time since 1999/00, and they will struggle to retain a place in the Money League top 20 next season.

OL's revenue fell by €0.9m (1%) to €131.9m (£106.7m), with reductions in both matchday and commercial revenues offset by an increase in broadcast revenue. Matchday revenue of €17.7m (£14.3m) is the second lowest of any Money League club, and fell by €1.3m compared with 2010/11. Lyon played two more home games, average league attendance fell from 35,266 to 33,067, and average matchday revenue of €0.7m per game is the joint-lowest in the Money League.

Commercial revenue reduced by €1.6m (4%) to €42.6m (£34.5m). The previous year included the final €7m instalment of the Sportfive signing agreement, and the loss of this in 2011/12 was offset by revenue from new sponsors Renault Trucks and Veolia. In August 2012 the club announced a new two-year deal with Hyundai, replacing BetClic as principal shirt sponsors.

Broadcast revenue increased by €2m (3%) to €71.6m (£57.9m) and now represents 54% of OL's total revenue. This was mainly due to increased domestic revenues whereas UEFA distributions remained flat as the club again progressed to the last 16 of the Champions League.

Lyon's strong start to the 2012/13 domestic season marks a welcome return to form for the club. Having won seven successive Ligue 1 titles between 2002 and 2008, OL face renewed challenges for domestic honours from Olympique de Marseille, and French football's emerging force, Paris St Germain, in particular. A return to former glories will be crucial in ensuring that OL are not left behind by their new domestic rivals. The new 60,000 capacity Stade des Lumieres, currently slated to open in time for the 2015/16 season, will enable OL to significantly boost its matchday revenue, but a return to the Champions League in the immediate future is crucial for the club to fully exploit the opportunities its new home will present and ensure a Money League top 20 position in future.

> OL face renewed challenges for domestic honours from Paris St Germain, in particular.

2011/12 Domestic league position

2	Paris Saint-Germain
3	Lille
4	**Olympique Lyonnais**
5	Bordeaux
6	Rennes

18. Hamburger SV

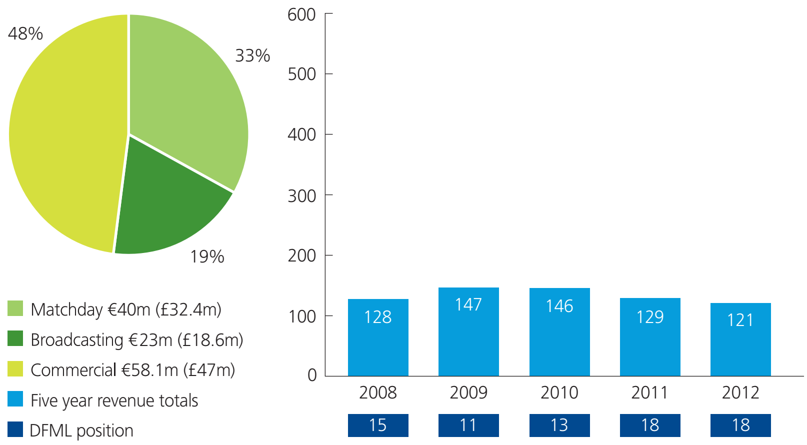
€121.1m (£98m)	**2011 Revenue** €128.8m (£116.3m) **2011 Position** (18)

Hamburger SV remain in 18th position in this year's Money League, despite recording a €7.7m (6%) decrease in revenues to €121.1m (£98m). Die Rothosen's disappointing 15th place finish in the Bundesliga meant that they narrowly avoided losing their standing as the only ever-present side in the competition's 50-season history.

As is common with other Bundesliga clubs, the main proportion (48%) of Hamburg's revenue came from commercial activities. The €58.1m (£47m) generated did, however, represent a marginal decrease of €2.2m (4%) from 2010/11. The club continue to benefit from the supportive business community in Germany's second largest city, with significant contributions coming from their shirt sponsor Emirates and stadium naming rights partner Imtech.

A second successive season without European football and another early exit from the German Cup meant that Hamburg played the same number of home games in 2011/12 (17) as in the previous season. However, their average home league attendance fell by 2% (1,040) to 53,190, which contributed to a €1.8m (4%) reduction in matchday revenue to €40m (£32.4m).

Hamburger SV: Revenue sources and percentages (€m)



At €23m (£18.6m), Hamburg's broadcast revenue is the smallest of any Money League club. Their lower league finishing position compared with the previous season, and resulting reduced domestic distributions, led to a €3.7m (14%) decrease in broadcast revenue.

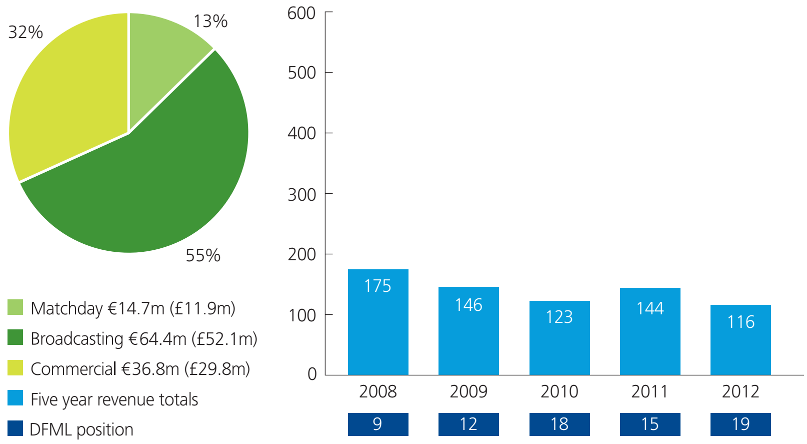
After a disappointing start to the 2012/13 campaign, the signing of Rafael van der Vaart for his second spell at the club has prompted an upturn in their on-pitch fortunes. However, they will need a strong second half of the season in order to return to European competition, which will be required for the club to be sure of being present in the Money League top 20 in the coming years.

Despite a disappointing 15th place finish in the Bundesliga, Hamburger SV remain in 18th position in the Money League.

2011/12 Domestic league position	
13	FSV Mainz 05
14	FC Augsburg
15	**Hamburger SV**
16	Hertha BSC
17	FC Köln

19. AS Roma

AS Roma: Revenue sources and percentages (€m)



€115.9m (£93.8m)	**2011 Revenue** €143.5m (£129.6m) **2011 Position** (15)

AS Roma drop four places to 19th position in the Deloitte Football Money League, with total revenue decreasing to €115.9m (£93.8m) in 2011/12, a €27.6m (19%) decrease. This is largely due to the club's failure to qualify for the UEFA Champions League. The Giallorossi endured a disappointing 2011/12 season, exiting the Italian Cup at the quarter-final stage, losing in the UEFA Europa League qualifying round, and finishing in 7th place in Serie A, and missing out on European football altogether for the 2012/13 season. Off the field 2011/12 was a significant season for Roma, with the club being sold to a consortium led by US entrepreneur Thomas DiBenedetto.

Roma's broadcast revenue decreased by €26.7m (29%) to €64.4m (£52.1m), as a result of failing to qualify for Champions League football, having received €30.1m in 2010/11 for reaching the last 16 stage in the Champions League.

Roma's lack of European football contributed to four fewer home games being played at the Stadio Olimpico than in the 2010/11 season. As a result, matchday revenue decreased by €2.9m (16%) to €14.7m (£11.9m), despite the average attendance increasing by 9%. Roma have recently announced plans to build a new stadium, not due to be completed until the 2016/17 season at the earliest.

The one area of growth in the 2011/12 season was in Roma's commercial revenue, which achieved an increase of €2m (6%) to €36.8m (£29.8m). This stream is supported by Roma's two long term deals; shirt sponsor Wind, and kit supplier Basic Italia (Kappa brand). New deals with Volkswagen and more notably Disney (ESPN) highlight the new owners' vision for utilising growth opportunities in new markets for Roma.

Whilst AS Roma's long-term future prospects look brighter with plans announced for a new stadium development, in the short-term an on-pitch improvement in the form of Champions League qualification is imperative in order to increase overall revenues and maintain their status as one of only eleven ever present clubs in our Money League.

The Giallorossi endured a disappointing 2011/12 season, finishing seventh in Serie A, exiting the Italian Cup at the quarter-final stage and losing in the UEFA Europa League qualifying round.

2011/12 Domestic league position	
5	Napoli
6	Internazionale
7	**AS Roma**
8	Parma
9	Bologna

20. Newcastle United

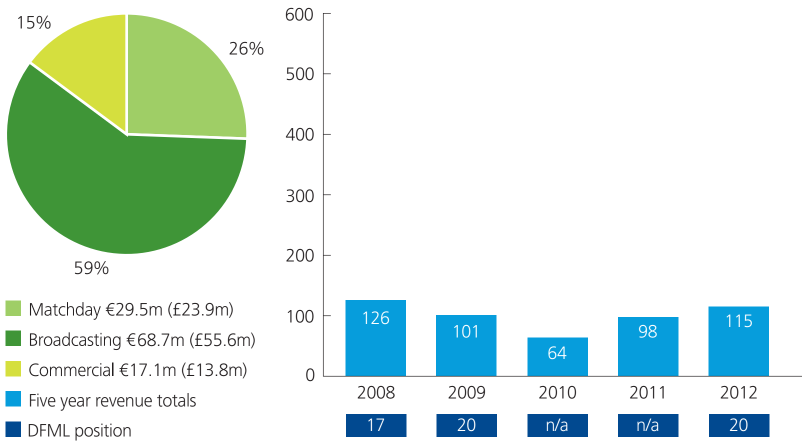
€115.3m (£93.3m)	**2011 Revenue** €98m (£88.5m) **2011 Position** (n/a)

Newcastle United re-enter the Money League in 20th position after a three year absence. The Magpies had been present in all 12 editions of the Deloitte Football Money League up to and including the 2007/08 season with their highest position being fifth in 1997/98. In 2011/12 revenue totalled £93.3m (€115.3m), an increase of £4.8m (5%) from the previous year.

An increase of £7.1m (15%) in broadcast revenue is the main reason behind Newcastle's return to the Money League. The team finished in fifth place in the Premier League in 2011/12, their highest position since claiming the same spot in 2003/04, compared with twelfth place the season before thus earning an increase in Premier League central distributions. Their league performance secured qualification for the UEFA Europa League and consequently the club can expect increased revenue from UEFA distributions in 2012/13.

Matchday revenue totalled £23.9m (€29.5m) in 2011/12, equating to 26% of revenue, with the club hosting the same number of games in both seasons (20), and an average league match attendance of 50,280.

Newcastle United: Revenue sources and percentages (€m)



Commercial revenue decreased by £2m (13%) from the previous year after a period of change on the commercial front for the club. Mid-way through the 2011/12 season, Virgin Money took over as shirt sponsor, after acquiring Northern Rock, with the contract running for a further two seasons and an improved deal with kit manufacturer Puma was secured through to 2014.

Looking ahead, the club recently reported that shirt sponsors Virgin Money will be replaced by loan company Wonga.com from 2013/14, as part of a deal which removes stadium naming rights branding and means their home returns to being known as St James' Park. With European participation in 2012/13 and new commercial deals secured, the club will push to remain in the Money League in next year's edition, although a top half Premier League finish will strengthen that challenge.

Newcastle's league performance secured qualification for the UEFA Europa League and can expect increased revenue from UEFA distributions in 2012/13.

2011/12 Domestic league position

1	Manchester City
2	Manchester United
3	Arsenal
4	Tottenham Hotspur
5	Newcastle United

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With substantial uplifts in broadcast deals from 2013/14, the Premier League could contribute half of the top 20 clubs in future years

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