



## News Release

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### **Real Madrid stays at the top Barcelona join their Spanish rivals in the top two. England has eight clubs in top 20**

- The Deloitte Football Money League shows the total revenue of the world's Top 20 clubs is now over €3.3 billion
- Real Madrid stays ahead of the competition with total revenue of £202m (€ 292m),
- Barcelona are this year's biggest movers, up four places to second place completing a top two for Spanish clubs.
- Manchester United, who had headed the first eight editions of the Deloitte Football Money League, is the highest of eight Premiership clubs in the top 20.

Spain has the two biggest football clubs in the world, with Real Madrid and Barcelona topping the list of the world's biggest football clubs based on revenue, according to the Football Money League from business advisory firm Deloitte. Analysis in the Football Money League is based on the latest financial information for the 2005/06 season.

Real Madrid retains the number one place which it gained last year, while it has been joined in the top two by Barcelona, which has seen a transformation in revenues since 2002/03. Dan Jones, Partner in the Sports Business Group at Deloitte, commented: "Spain reign in the Money League this year, with Real Madrid keeping their number one spot and Barcelona moving up to four places to number two."

"The two clubs have had contrasting strategies, with Real focussing on driving commercial revenue from recruiting its Galactico players and Barcelona having a more balanced revenue profile. With both the Spanish giants predicting revenues of over €300m in 2006/07 we may well see the same two clubs at the top of the Money League in 2006/07."

The total revenue of the Top 20 clubs was over €3.3 billion in 2005/06. Dan Jones said: "Football remains a growth sport, especially at the highest level. The continued high level of public and commercial interest is reflected by another year of strong growth. The global market has become increasingly important for more European clubs."

The global Top 20 is entirely populated by European clubs, with English clubs occupying eight of the positions, Italian clubs four positions, three from Germany, two from Spain, and one club from each of Scotland, France and Portugal. England's highest representative is Manchester United, who slip to fourth place this year. Paul Rawnsley commented "Manchester United may be in fourth position this year, but

with the completion of their stadium development we can expect them to move back up the list in 2006/07. It is also notable that United remain the most profitable club football operation in the world.”

Developments in the broadcast market have underpinned many of the changes in the Money League, and these give some pointers to the composition of future Football Money Leagues. Alan Switzer commented: “Revenue from the new French broadcasting deal has seen Olympique Lyonnais move up to their highest Money League position of 11th, while Real Madrid and Barcelona’s announcement of new deals should see them challenge at the top of the table in coming years. The Premier League’s recently concluded broadcasting deals may see English teams contribute half of the top 20 clubs in 2007/08.”

**Ends**

**Notes to editor:**

**To review the full findings of the *Deloitte Football Money League* and hear Dan Jones on our podcast visit [www.deloitte.co.uk/sportsbusinessgroup](http://www.deloitte.co.uk/sportsbusinessgroup)**

**Deloitte Football Money League – 2005/06 season (UK £ Sterling and Euro €)**

<b>Position (prior year position)</b>	<b>Club</b>	<b>Revenue (£m)</b>	<b>Revenue (€m)</b>
1 (1)	Real Madrid	202.0	292.2
2 (6)	Barcelona	179.1	259.1
3 (4)	Juventus	173.7	251.2
4 (2)	Manchester United	167.8	242.6
5 (3)	AC Milan	165.0	238.7
6 (5)	Chelsea	152.8	221.0
7 (9)	Internazionale	142.8	206.6
8 (7)	Bayern Munich	141.5	204.7
9 (10)	Arsenal	133.0	192.4
10 (8)	Liverpool	121.7	176.0
11 (15)	Olympique Lyonnais	88.3	127.7
12 (11)	AS Roma	87.8	127.0
13 (12)	Newcastle United	85.9	124.3
14 (14)	Schalke 04	84.9	122.9
15 (13)	Tottenham Hotspur	74.1	107.2
16 (n/a)	Hamburg SV	70.4	101.8
17 (17)	Manchester City	61.8	89.4
18 (n/a)	Rangers	61.2	88.5
19 (n/a)	West Ham United	60.1	86.9
20 (n/a)	Benfica	58.8	85.1

Source: *Deloitte Football Money League*

This press release is based upon the *Deloitte Football Money League*, published in February 2007. 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 2005/06 season. In some cases, the annual

financial statements do not cover a whole season, but are for the calendar year, in which case we have used the figures for the most recent calendar year available.

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.

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

All figures for the 2005/06 season have been translated at 30 June 2006 exchange rates (£1 = €1.4464). 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. For the *Deloitte Football Money League*, revenue has been used as the most easily available and comparable measure of financial wealth.

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.

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For further information on the services provided by the Sports Business Group at Deloitte you can access our website at [www.deloitte.co.uk/sportsbusinessgroup](http://www.deloitte.co.uk/sportsbusinessgroup).

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