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## Real Madrid shoots to the top

### Manchester United knocked off top spot for the first time

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- The Deloitte Football Money League shows the total revenue of the world's Top 20 clubs breaks through the £2 billion (€3 billion) barrier
- Real Madrid shoots ahead of the competition with total revenue of £186m (€ 276m). Manchester United had headed the list in each of the previous eight editions of the Deloitte Football Money League
- In the next few seasons, Chelsea, Arsenal, AC Milan, Juventus and Barcelona are expected to challenge for a top three position
- Developments in the German and French markets may see more representatives from these countries in future editions of the Football Money League

Real Madrid tops the list of the world's biggest football clubs based on revenue. The Spanish club overtakes Manchester United who had previously held the title, according to the Deloitte Football Money League. Analysis in the report is based on the latest financial information for the 2004/05 season.

Dan Jones, Partner in the Sports Business Group at Deloitte, commented: "Real Madrid's top spot in the Deloitte Football Money League represents a remarkable transformation in the club's revenue generating capacity. The club's annual revenue has doubled during the past five seasons, primarily driven by commercial revenue streams. Growth for most other clubs in the table has tended to come more from broadcasting and matchday income, here Real Madrid has broken the mould."

The total revenue of the Top 20 clubs broke the €3 billion barrier for the first time in 2004/05. Dan Jones points out: "Football remains a growth sport, especially at the highest level. The continued high level of interest in the sport – both from fans and commercial partners – 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 five positions, plus three clubs from Spain, two from Germany, and one club from each of France and Scotland.

On-pitch success is a key determinant for positioning in the Deloitte Football Money League, with fourteen of the Top 20 clubs in 2004/05 reaching the UEFA Champions League group stages. Dan Jones commented: "Whilst the on-pitch competition to be crowned Champions of Europe starts again next week, this can also have a significant influence on the position of clubs in the top 20. The second round of this season's Champions League will see six of our top 10 clubs play each other."

Developments in the German and French football market should help some clubs climb the Football Money League. According to Alan Switzer, from the Sports Business Group at Deloitte: "During the next few seasons, we expect to see a stronger financial showing from German and French clubs. In each country there are new broadcast deals that will significantly enhance clubs' revenue. In addition, Germany will host the World Cup in over €1 billion worth of new and redeveloped stadia. This new asset base now provides German clubs with the opportunity to increase both matchday and

non-matchday revenue, as many UK clubs have over the past decade.”



### Deloitte Football Money League

Register to download the full findings of the [Deloitte Football Money League 2006](#).

Ends

#### Notes to editor:

#### Deloitte Football Money League – 2004/05 season (UK £ Sterling and Euro €)

>Position (prior year position)	>Club	Revenue (£m)	Revenue (€m)
1 (2)	Real Madrid	186.2	275.7
2 (1)	Manchester United	166.4	246.4
3 (3)	AC Milan	158.0	234.0
4 (5)	Juventus	154.9	229.4
5 (4)	Chelsea	149.1	220.8
6 (7)	FC Barcelona	140.4	207.9
7 (9)	Bayern Munich	128.0	189.5
8 (10)	Liverpool	122.4	181.2
9 (8)	Internazionale	119.7	177.2
10 (6)	Arsenal	115.7	171.3
11 (12)	AS Roma	89.0	131.8
12 (11)	Newcastle United	87.1	128.9
13 (14)	Tottenham Hotspur	70.6	104.5
14 (17)	Schalke 04	65.8	97.4
15 (n/a)	Olympique Lyonnais	62.7	92.9
16 (13)	Celtic	62.6	92.7
17 (16)	Manchester City	60.9	90.1
18 (n/a)	Everton	60.0	88.8
19 (n/a)	Valencia	57.2	84.6
20 (15)	SS Lazio	56.1	83.1

Source: *Deloitte Football Money League*

This press release is based upon the *Deloitte Football Money League*, published in February 2006. 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 2004/05 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 2004/05 season have been translated at 30 June 2005 exchange rates (£1 = €1.4806). 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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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 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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