

BRANDFINANCE[®] FOOTBALL 50

THE ANNUAL REPORT ON THE WORLD'S MOST VALUABLE FOOTBALL BRANDS | 2014

The Real Deal
Bayern Still on Top
but Real Relegates
Man United To Third

BRANDFINANCE® FOOTBALL 50

The BrandFinance® Football 50 is published by Brand Finance plc and is the only study to analyse and rank the top 50 most valuable Football clubs by brand value.



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David Haigh

CEO Brand Finance plc

‘It’s becoming more and more important for clubs, no matter what their size, to recognise the value of their brands. With wage inflation pressing from one side and financial fair play regulations from the other, maximising revenues is critical and leveraging brand value is a key way to do so. Whether you’re an owner, marketer, player or fan, we hope you enjoy the Brand Finance Football 50 2014 and come away with a better understanding of why brands matter and what they can do for you.’



Our Verdict

Welcome to the **BrandFinance® Football 50 2014** report highlighting the world's most valuable Football brands.

For several years Manchester United held sway as football's most valuable brand. However in 2013, Brand Finance anticipated the likely dip in performance and prestige resulting from Sir Alex Ferguson's departure, allowing Bayern Munich to claim the top spot. With just such a nightmare season having come to pass this year, United's value has fallen further; the 2014 brand value of \$739m is down \$98m on last year, its AAA+ brand rating has slipped to AAA and it has fallen into 3rd place as Real reap the rewards of Champions League victory.

Bayern Still at the Top

Bayern Munich retains its title, with a brand value of \$896m. Domestic dominance has kept Bayern in pole position; Pep Guardiola has steered the club to another Bundesliga title (with a record points haul) as well as DFB-Pokal victory over Dortmund. An aggregate 5-0 loss following a pummeling from Real Madrid in the second leg of the Champions league semi final was the only downside to an otherwise stunningly successful season. President Uli Hoeness's conviction for tax evasion has also taken a little of the shine off the Bayern brand. Only an appreciation in the value of the euro this year has seen the dollar brand value increase.

Real Back on Form

Real Madrid once held sway as the world's most valuable football club brand with legions of followers the world over. Devotion is such that El Clásico serves as a proxy for political rivalries not just in Catalonia but as far afield as Iraq. The Euro crisis and Spain's economic woes contributed to Real's fall first to second and then third in the Brand Finance Football 50. However revenues remain huge across all three income streams (matchday, broadcasting and commercial) and Spain's economic outlook is improving. With arguably the finest player in the world in the shape of Ronaldo and now a first Champions League title in ten years, Real's brand is back on a solid footing.

Real's AAA+ brand rating remains secure while brand value is up \$147m to a total of \$768m, the third biggest increase of any club this year. Most significantly, Real has overtaken Manchester United, leading all Premier League Clubs for the first time since 2010. With the highest revenues of any club and the most robust brand, a continuing improvement in the Spanish economy could see Real rapidly reclaim its status as the world's most valuable football brand.

Unlucky Number 7

United's 7th place Premier League finish means Chevrolet has had to put the brakes on its plans to use sponsorship of the club as a way to push its brand in Europe. It has decided to pull the brand out of the continent altogether from 2015.

For now, the brand equity founded on years of glory, shrewd commercial management and stewardship of the brand is shielding United from a more dramatic drop. However another season in the wilderness, outside the Champions League, will see brand value truly plunge, and leave fewer sponsors willing to do a deal with the Devils.

The balance of power at the top of the English game is shifting decisively to the blue side of Manchester. City has won the title for the second time in three years and won two trophies just this season. On pitch success is rapidly building the value of the brand; following 53% growth, City's brand value now stands at over half a billion dollars. Provided it can navigate further significant sanctions for breaches of financial fair play regulations and manage with a restricted squad in Europe, City's brand could soon be a far more enticing prospect than United's for sponsors and fickle international fans. Indeed City's owners are already expanding the brand internationally. In a partnership with the New York Yankees, the New York City MLS franchise was launched last year, incorporating both the 'city' name and the same, light blue livery. Melbourne Heart was purchased in January this year with a similar expansion in mind.



Our Verdict



At the opposite end of the table, Fulham's demotion to the Championship has cost it dearly; a 36% brand value drop is the fastest of any club in the top 50. Now in 50th, anything other than promotion next year will see Fulham drop out of the Brand Finance Football 50 for some time to come.

Marque de Triomphe

PSG is this year's biggest winner. Paris Saint-Germain is beginning to escape the confines of Ligue 1 to become a truly global brand; its brand value has almost quadrupled in a year, up from \$85m to \$324m (£193m), which sees the club enter the top 10 of the Brand Finance 50 for the first time.

The relative indifference of international audiences to French football (in contrast to the Bundesliga, Premier League or La Liga) has limited the potential of French clubs to build their brands. PSG's phenomenal success since its purchase by the Qatar Investment Authority has forced the world to take notice however. Two successive Ligue 1 titles, a Coupe de la Ligue and greater security of Champions League football than almost any other club in Europe have made PSG impossible to ignore. Zlatan Ibrahimovic's 30 goal haul has reinforced his position as one of the game's most respected players, which has translated into significant shirt sales. Though television revenues still lag those of

Premier League clubs, an extension of its partnership with Nike, a continuing relationship with the game's most prominent shirt sponsor Emirates and a new deal with Chinese tech giant Huawei all attest to the growing power and value of the PSG brand.

Football's Centres of Rivalry – Milan, Manchester and now Madrid

Despite missing out on the Champions League title Atletico's brand value has also surged; it has nearly doubled from \$67m last year to \$126m in 2014. Brand Finance has also upgraded Atletico's brand rating from AA- to AAA-. Victory in La Liga and a stunning Champions League run has broken the duopoly Real and Barca once held over Spanish football and has established Madrid as one of the great cities of footballing rivalry along with Manchester and Milan.

Atletico doesn't just represent its home city however. It has also put its sponsor Azerbaijan on the map. 'The land of fire' oil rich Azerbaijan is not the first country to use football for political and diplomatic purposes. PSG and Man City have benefitted from the wealth of Qatar and Abu Dhabi respectively and have in turn helped to build their nation brands. However Atletico has achieved similar feats for Azerbaijan in just one season and at a fraction of the cost.



BRAND FINANCE FOOTBALL 50 2014

TOP 10 BRANDS

2014 RANK	2013 RANK	CLUB	BRAND VALUE 2014			LEAGUE	COUNTRY
			(US\$ Million)	(£ GBP)	(€ Euros)		
1	1	FC Bayern München	896	534	659	Bundesliga	
2	3	Real Madrid CF	768	457	565	La Liga	
3	2	Manchester United FC	739	440	543	Premier League	
4	4	FC Barcelona	622	370	457	La Liga	
5	8	Manchester City FC	510	304	375	Premier League	
6	6	Arsenal FC	505	300	371	Premier League	
7	5	Chelsea FC	502	299	369	Premier League	
8	7	Liverpool FC	469	279	345	Premier League	
9	10	Borussia Dortmund	327	195	240	Bundesliga	
10	24	Paris Saint-Germain FC	324	193	238	Ligue 1	

FOOTIE FACTS

11.6M FOLLOWERS



MOST TWITTER FOLLOWERS

SHEIKH MANSOUR

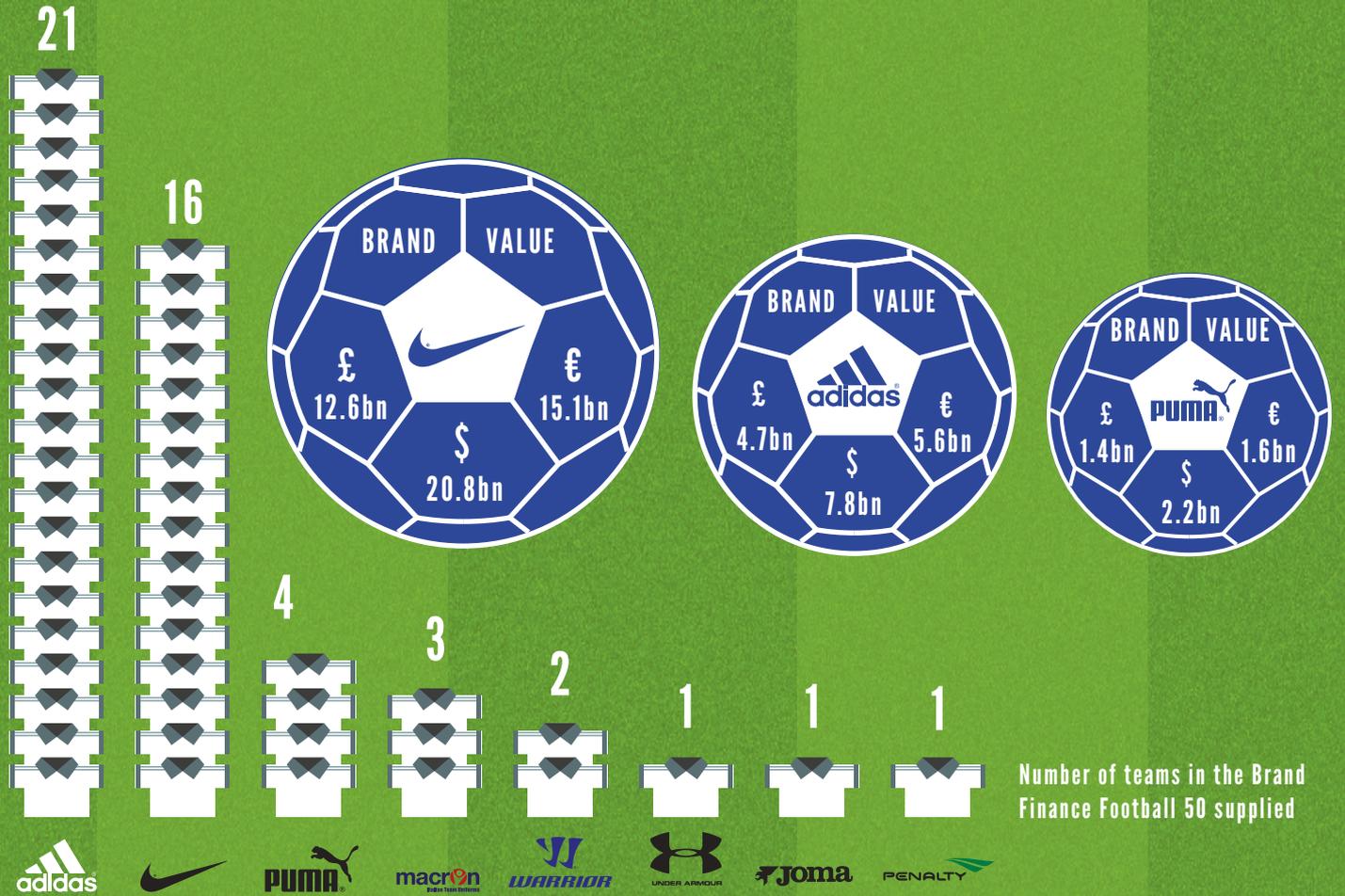


RICHEST FOOTBALL CLUB OWNER

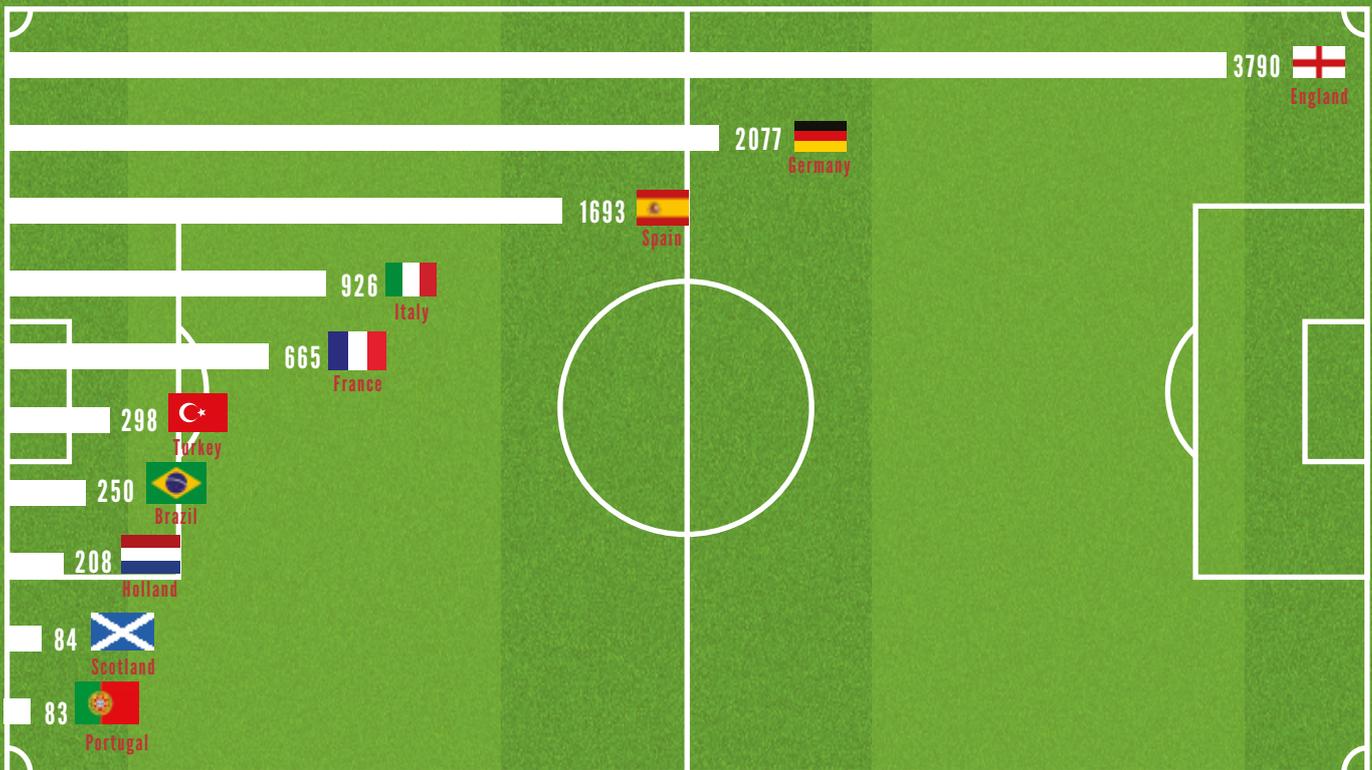


MOST TEAMS SPONSORED BY ONE BRAND

FOOTBALL KIT SUPPLIERS



BRAND VALUE BY COUNTRY



TOTAL VALUE OF CLUBS IN THE BRAND FINANCE FOOTBALL 50 BY COUNTRY (US\$m)

BRAND VALUE CHANGE 2014

THE BIGGEST WINNERS



\$324m

2014 Brand Value

+238

Change Since 2013



\$510m

2014 Brand Value

+178

Change Since 2013



\$768m

2014 Brand Value

+147

Change Since 2013

THE BIGGEST LOSERS



\$739m

2014 Brand Value

-98

Change Since 2013



\$236m

2014 Brand Value

-27

Change Since 2013



\$49m

2014 Brand Value

-27

Change Since 2013

FOOTIE FACTS

A PARISIAN COINCIDENCE



324m

HEIGHT OF THE
EIFFEL TOWER



\$324m

BRAND VALUE
OF PSG

THE MJ EFFECT



WIN % WITH
MICHAEL JACKSON
STATUE

34%

BRAND VALUE
WITH MICHAEL JACKSON
STATUE

\$75m

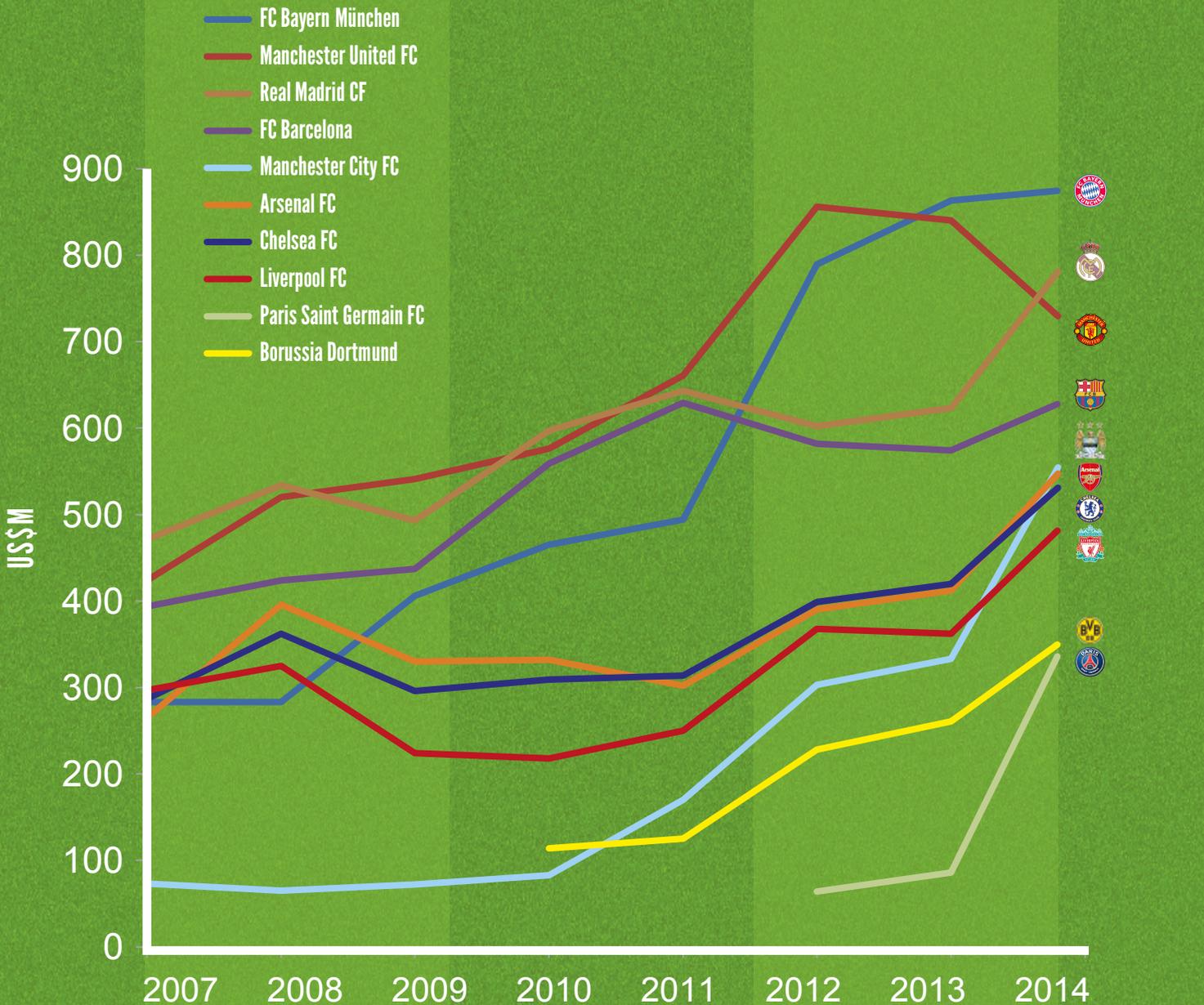
WIN % WITHOUT
MICHAEL JACKSON
STATUE

25%

BRAND VALUE
WITHOUT MICHAEL JACKSON
STATUE

\$49m

HISTORIC TEAM BRAND VALUE



AC Milan win Champions League

AC Milan finish 5th in Serie A
Manchester City purchased by Abu Dhabi United Group

Manchester United win the Champions League

Christiano Ronaldo finishes first season at Real Madrid following £80m transfer from United

The Euro crisis begins to take its toll on Spanish and Italian clubs

Manchester City win the Premier League

Sir Alex Ferguson retires
Bayern Munich win the Champions League

Man U miss out on European football for 1st time in 24 yrs'
Man City win Premier League title for 2nd time in 3 yrs

€ and £ appreciate against \$, boosting clubs' \$ brand values



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The Top 10: Profiles

Worthy winners

Over the next 8 pages are mini-profiles of the world's 10 most valuable football brands, starting with this year's winner FC Bayern München.

01		FC Bayern München 2014 USD 896 2013 USD 860	Germany Brand rating AAA	2013 rank: 1	→
02		Real Madrid CF 2014 USD 768 2013 USD 621	Spain Brand rating AAA+	2013 rank: 3	↑
03		Manchester United FC 2014 USD 739 2013 USD 837	England Brand rating AAA	2013 rank: 2	↓
04		FC Barcelona 2014 USD 622 2013 USD 572	Spain Brand rating AAA+	2013 rank: 4	→
05		Manchester City FC 2014 USD 510 2013 USD 332	England Brand rating AAA-	2013 rank: 8	↑
06		Arsenal FC 2014 USD 505 2013 USD 410	England Brand rating AAA-	2013 rank: 6	→
07		Chelsea FC 2014 USD 502 2013 USD 418	England Brand rating AAA-	2013 rank: 5	↓
08		Liverpool FC 2014 USD 469 2013 USD 361	England Brand rating AAA-	2013 rank: 7	↓
09		Borussia Dortmund 2014 USD 327 2013 USD 260	Germany Brand rating AAA-	2013 rank: 10	↑
10		Paris Saint-Germain FC 2014 USD 324 2013 USD 85	France Brand rating AAA-	2013 rank: 24	↑

The Top 10: Profiles 01

1 FC Bayern München

Bayern retains its top spot after another year of domestic dominance under the guidance of new coach Pep Guardiola. The Bundesliga title was won in record time and the domestic double sealed with its DFB Pokal victory over rivals Dortmund. However, Bayern failed to complete its memorable treble of 2013 following a 5-0 drubbing by Real Madrid in the semi final stage of the Champions League. This trophy haul continues to feed the club's revenues; Bayern towers over its domestic rivals with almost double the revenues of any Bundesliga club.

The introduction of Pep Guardiola has clearly been a success, with the Spaniard having secured four trophies in less than a year. Guardiola also has a role to play away from the pitch; Bayern have stated that with his history, reputation and appeal, that he plays a key part in the club's international aspirations for its brand.

Whilst trophies are clearly critical for Bayern to retain its top spot in the Brand Finance Football 50, the club's financial stability and scale also play a very significant role. 2013 saw the it record revenues of over \$500m as it basked in its treble winnings and reached 21 consecutive years of profitable operations. In late 2013 Bayern sold an 8.33% equity stake to Allianz for \$150m. The club now has 25% equity ownership stakes spread across three of its prominent commercial partners - Adidas, Audi and Allianz. Whilst the sale brought a useful pool of money (to pay down debt) it equally shows the commitment of large brands desire to get more involved with the club. A term stipulated in the equity sale allows Allianz the option to renew its current stadium naming deal until 2041 showing the longer term outlook characteristic of many German clubs.

Following the 50+1 rule implemented by the Bundesliga in 2000, the ownership structures of German clubs differ significantly from other European leagues; specifically, they are majority owned by the fans themselves. Bayern has over 230,000 members, each paying €65 each year, a structure which is fundamental to the operation of the club and how the brand is positioned. It has motivated Bayern's sensitive handling of both commercial targets and fan requests. This can be best seen at the world-leading Allianz arena which contains both standing sections (with tickets starting at just €10) and some of the best corporate hospitality facilities in the world.

As addressed in our last report, the challenge for Bayern now is to make the brand global. To help this happen, the club has recruited a new Board director, Jörg Wacker, with the job title of 'Director, Internationalisation and Strategy'. In April 2014 he oversaw the opening of a new Bayern subsidiary and office in New York with sole aim of driving its North American following, growing the Bayern brand and acquiring new partners. This drive will be helped by Bayern's tour to America this July, which will include games in New Jersey and Portland. There are similar plans for an outpost and tour in China for 2015.

Bayern's reputation however was damaged during the year, when its long time president Uli Hoeness was found guilty of tax evasion and subsequently jailed. Hoeness, once a player at Bayern, became president in 1979 and has been an influential figure in steering the club from its past financial woes to its current commercial solidity. Some are questioning what effect the loss of such a committed figure will have on Bayern's operations. Bayern has also been criticised for its domestic dominance. Critics suggest that Bayern's near monopoly on success is detrimental to the quality of the German game. Bayern would counter that it is the 'locomotive' of the Bundesliga, working to build both its and the league's brands.



BRAND VALUE

\$896m

BRAND RATING

AAA

SHIRT SPONSOR



ANNUAL VALUE

\$43m

KIT MANUFACTURER



ANNUAL VALUE

\$37m

KICKDEX PERFORMANCE RATING

88/100

The Top 10: Profiles **02**



BRAND VALUE

\$768m

BRAND RATING

AAA+

SHIRT SPONSOR

Fly
Emirates

ANNUAL VALUE

\$39m

KIT MANUFACTURER

adidas

ANNUAL VALUE

\$50m

KICKDEX PERFORMANCE RATING

84/100

2 Real Madrid CF

Masters of Europe at last, 12 years have passed since Real last brought the Champions League trophy to Bernabeu. European success has been vital to Reals surpassing a faltering Manchester United brand to clinch second place in this year's Brand Finance Football 50.

Ever increasing revenues have also been instrumental in boosting Real Madrid's brand value and rank. Emirates had already been the club's official airline partner since 2011, but last year it extended its commitment and replaced online gambling company, BWIN, as the official kit sponsor. The agreement sees Real earning around \$39 Million a year from Emirates, which now sponsors six of the top 50 clubs, more than any other brand. Real earns even more from its kit supplier Adidas; \$50m annually goes a long way to making Real the club with the highest revenues in the game.

Former PSG captain Carlo Ancelotti was announced as the new manager in early June 2013, following exit of 'The Special One', Jose Mourinho. The Italian has wasted no time in adapting the squad to his requirements and fulfilling the Real "galactico" tradition of record breaking transfers. Many eyebrows were raised when the price of Tottenham winger, Gareth Bale, was revealed to be in excess of \$130m, however Ancelotti was careful to balance the books, selling Mesut Özil to Arsenal for €50M and Gonzalo Higuaín to Napoli for €37m. These outgoing transfers account for almost 90% of Bale's transfer fee. Many will agree that the Welsh winger has delivered on the pitch in his first La Liga season, supplying crucial goals in the finals of both the Copa del Rey and Champions League and delivering 12 assists, three more than fellow winger, Cristiano Ronaldo.

Ronaldo himself has arguably had the best season of his career. Madrid pay €21m a year for the Portuguese attacker, but it is safe to say they are getting their money's worth. 31 goals scored in La Liga (an average of 1.09 goals per game) is an impressive feat even for the iconic winger who recently beat Lionel Messi to the Ballon D'or and claimed the title of 'European Footballer of the Year'.

In January 2014 Real unveiled the bold designs for a new stadium. The redesign includes a retractable roof and comes with an estimated price tag of €400m. President Florentino Pérez hopes to cover half of the cost through the sale of the naming rights for the Santiago Bernabeu, Coca-Cola and Microsoft have reportedly expressed an interest in associating themselves with "the best stadium in the world".

Real is currently buoyed by its bumper broadcast revenues that it can negotiate on an individual basis. However this luxury looks set to change, with La Liga instituting a more equitable distribution of broadcasting rights similar to the Premier League, particularly now that Atletico has disrupted the unquestioned dominance of Real and Barca. On the other hand the slowly improving Spanish economy is steadily reducing the risk associated with the brand and is likely to increase domestic revenues, increasing brand value in the years to come. For Real to overtake Bayern to become the world's most valuable football brand once more, it will need to focus further on its commercial and match-day revenue streams; the plans for the new Bernabeu suggest it is well on its way.

The Top 10: Profiles **03**

3 Manchester United FC

2014 sees Manchester United drop further down the Brand Finance Football 50, nursing a \$98m loss in brand value on the back of its worst domestic season since the early 1990s. The early departure of David Moyes and failure to secure a lucrative European spot ended a season to forget for the club. The lack of European Football is forecasted to cost the club's match-day and media revenues stream over \$70m next season.

Whilst, on-pitch results brought disappointment, the club's brand value was somewhat protected by its continued off-pitch development however. Malcolm Glazer, though controversial at times, leaves a hugely admired commercial legacy. Man United saw enjoyed commercial revenue growth of 30% during the 2012/13 season, buoyed by an ever increasing number of global, regional and sector specific deals. The club clearly believes that the brand can continue to be stretched with over 20 new sponsorship deals activated in the first three quarters of the 2013/14 year alone.

A review of the some of the recent deals shows the continued global reach of the United brand and diversity of commercial brands wanting to be affiliated with it. EuroFood has recently become the club's first official confectionery partner in five countries across Southeast Asia whilst Manda Fermentation became the first official nutritional supplements partner in Japan. An organised sponsorship matrix of tiers, sectors and regions has helped United develop an impressive portfolio of over 40 paid partnerships.

The record breaking Chevrolet shirt sponsorship deal becomes fully visible next season, but questions still remain about which supplier will provide the kit. A renewed deal with current provider Nike was anticipated in early 2014, with only one year remaining on their current 13 year deal. We predict a significant uplift in revenues if the deal is renewed, buoyed by similar deals recently struck between Arsenal and Puma and Real Madrid and Adidas, however United's bargaining position has surely been weakened by its current form. That said, United has a track record of setting new boundaries with its commercial deals and recent rumours suggest that any kit supplier deal may differ from the conventional offering.

This summer will see United return to the homeland of the Glazers, following successful US tours in 2010 and 2011, it is clear that the club continues to see this lucrative and increasingly 'soccer' mad territory as a key business opportunity. We would not be surprised to see United follow in City's footsteps by developing its own MLS franchise in the future.

Whilst the outlook for United still looks unclear, it is during these uncertain times that the club can turn to its brand for support. With commercial revenues of over \$250m predicted for 2014, new manager Louis van Gaal should be able to rebuild a team that can help United reclaim the title of world's most valuable football brand.



BRAND VALUE

\$739m

BRAND RATING

AAA

SHIRT SPONSOR



ANNUAL VALUE

\$31m

KIT MANUFACTURER



ANNUAL VALUE

\$39m

KICKDEX PERFORMANCE RATING

53/100

The Top 10: Profiles **04, 05**



BRAND VALUE

\$622m

BRAND RATING

AAA+

SHIRT SPONSOR



ANNUAL VALUE

\$43m

KIT MANUFACTURER



ANNUAL VALUE

\$44m

KICKDEX PERFORMANCE RATING

80/100

4 FC Barcelona

After years of refusing commercial partnerships, Barcelona finally relented in 2013 with the signing of a three year \$125m shirt sponsorship deal with Qatar Airlines. Not content with the traditional front of shirt sponsorship alone, the club has created a new sponsorship opportunity. In one of the most innovative (and witty) partnerships in years, Intel's logo will adorn the inside of Barcelona's shirts, netting the club \$25m.

Barcelona's core values have been further tested during this season with some significant allegations regarding the true structuring of the Neymar transfer and irregularities in the signing of younger players. Both issues have impacted the reputation of the club and led to the departure of president Sandro Rosell, a significant fine and a pending transfer embargo that could seriously impact the clubs competitiveness going forward.

Like Real Madrid, Barcelona is fortunate that it can sell broadcast rights on an individual basis and it is equally vulnerable to the Spanish government's plans to redistribute broadcast revenues throughout La Liga.

The recently announced redevelopment of the Nou Camp will reinforce both the matchday and commercial revenue streams. Its new capacity of over 105,000 will make it by far the largest stadium of any brand in the Brand Finance Football 50. We anticipate a raft of major brands queuing up to have their name emblazoned across such a monumental stadium.

Barcelona ended a disappointing season with the departure and apology from Manager Gerardo Martino after he failed "to achieve the objectives that this club had been achieving year after year". The newly appointed Coach Luis Enrique has the challenge of returning the club to winning ways and ensuring it remains "more than a club".



BRAND VALUE

\$510m

BRAND RATING

AAA-

SHIRT SPONSOR



ANNUAL VALUE

\$66m

KIT MANUFACTURER



ANNUAL VALUE

\$20m

KICKDEX PERFORMANCE RATING

61/100

5 Manchester City FC

A 2nd Premier League title in 3 years has made 2013/14 a successful year for the sky blue half of Manchester. With their neighbours at Old Trafford languishing in 7th place by the end of the season, Manchester City's new attractive style of play has reaped rewards.

The on-field success is mirrored by another strong year commercially, with brand value growing by a massive \$178m to a total of \$510m making Man City the world's 5th most valuable football brand, up from 8th last year. The meteoric rise in brand value has been supported by the club's holistic brand strategy which is proving to be extremely effective in maintaining both brand value growth and match results.

The Club has backed its global brand ambitions with bold strategic investments. Following last year's partnership agreement with NY Yankees to establish a new MLS team "New York City FC" from 2015, the club fully acquired Australian A League team Melbourne Heart FC earlier this year and has now announced a minority interest deal with Japanese J-League team YF Marinos. These investments provide a tangible opportunity for the club to build a wider "City" brand. The collective setup provides unique commercial opportunities and we expect many clubs are watching closely to learn lessons from City's pioneering approach.

The club was however one of the larger casualties of UEFA's Financial Fair Play tests. It has been punished with a significant fine and squad sanctions which may thwart its ambitions to win a Champions League title, in the short term at least.

The Top 10: Profiles **06, 07**

6 Arsenal FC

It is possible that the 2013/14 season may one day be viewed as the turning point in the fortunes of the Arsenal brand. Whilst the Gunners have been always been solidly ensconced in the top 10, the club's performance in the Brand Finance Football 50 has mirrored its league performances; always doing enough to loiter near the top spots, but never threatening to take a swipe at its top 5 rivals. However, this season Arsenal ended its trophy drought and has now edged ahead of rivals Chelsea to become London's most valuable football brand.

Arsenal had been financially shackled for almost 10 years as a consequence of long term agreements required to fund the move to the Emirates stadium. However patience and planning could now be ready to pay off. Free from a period of austerity, the club now has a brand that can be fully leveraged and has wasted no time in striking new commercial deals.

A bold move to new kit supplier Puma after 20 years with Nike shows a desire to change and in the process secures over \$250m of income over five years. The partnership with Emirates airlines for both shirt and stadium sponsorship continues but on a renewed deal with much more favourable terms for Arsenal. The club's recent tours to Asia have attracted new partners Telkomsel and Bodog and this year's visit to America brings further opportunities.

Arsenal faces an immense challenge in leveraging this financial clout to build on its small successes this year. Sports are about competing and, as we've seen with the rise of brands like Manchester City and Bayern Munich over the past 5 years, trophies don't just add to the history books, they are a vital component in growing the value of football brands. With a world class stadium, affluent fan base, new found commercial might and more deals sure to follow, the brand has all the ingredients for success. However, without the old excuses to fall back on, can the brand kick-on, or will it continue to be an also-ran?



BRAND VALUE

\$505m

BRAND RATING

AAA-

SHIRT SPONSOR

Fly Emirates

ANNUAL VALUE

\$48m

KIT MANUFACTURER



ANNUAL VALUE

\$13m

KICKDEX PERFORMANCE RATING

52/100

7 Chelsea FC

Chelsea has experienced a 20% increase in brand value following the return of 'the special one'. However Mourinho's unsuccessful search for silverware sees Chelsea drop 2 places, having been overtaken by Premier League and European title rivals Manchester City and Arsenal in the Brand Finance Football 50.

Chelsea's brand value growth this year has been fuelled by the new Premier league broadcasting deals, with TV rights now providing over 40% of the club's income. Stamford Bridge is the smallest stadium of any of the top 10 teams, which continues to limit the Chelsea's matchday revenue potential. An imaginative bid to make Battersea power station Chelsea's new home came to nothing and speculation continues about whether Chelsea will be able to create a home big enough for a club of its stature, either by redeveloping Stamford Bridge or by moving elsewhere.

Chelsea, like many of its peers, operates a tiered sponsorship system currently boasting over 20 paid partnerships. Audi is one of the latest to join the list, which is led by longstanding, premium sponsors Adidas and Samsung.

Chelsea is using its newest partnerships to help broaden its fan base overseas. A deal with Twentieth Century Fox Consumer Products will see a co-created line of Chelsea-branded merchandise featuring Springfield's famous father and son, Homer and Bart Simpson, leveraging the international popularity of 'The Simpsons' brand. The club has also announced Indosat as its official mobile network services partner for Indonesia. If Facebook is a reliable indicator, Chelsea derives more of its fanbase from Indonesia than any other country; the Indosat deal should help both to broaden and deepen Chelsea's relationship with its fans on the other side of the globe.



BRAND VALUE

\$502m

BRAND RATING

AAA-

SHIRT SPONSOR



ANNUAL VALUE

\$30m

KIT MANUFACTURER



ANNUAL VALUE

\$50m

KICKDEX PERFORMANCE RATING

58/100

The Top 10: Profiles **08, 09**



BRAND VALUE

\$469m

BRAND RATING

AAA-

SHIRT SPONSOR



ANNUAL VALUE

\$33m

KIT MANUFACTURER



ANNUAL VALUE

\$41m

KICKDEX PERFORMANCE RATING

53/100

8 Liverpool FC

Since Fenway Sports Group purchased Liverpool in 2010, on pitch results had left something to be desired. However 2013 / 14 has seen both commercial and on pitch success for Liverpool FC. Performances have improved recently and the appointment of young manager Brendan Rodgers is proving to be an excellent choice. Liverpool scored 101 goals on their way to finishing 2nd in the Premier League, narrowly losing out to Manchester City. The team's attacking performances have seen Liverpool claim the largest slice of this year's increased Premier League TV rights money. This, the promise of Champions League football next term and the continuation of a highly lucrative kit deal with Warrior has significantly boosted club revenues.

The American owners are rapidly developing commercial opportunities, many with a distinctly American theme such as Dunkin Donuts, Baskin Robins, Subway, Gatorade and EA sports as partners. The squad will have chance to taste these delights when they venture to the US this summer to compete in the Guinness International Champions Cup.

With the owners, commercial team, manager, players and fans all seemingly in harmony and behind a reinvigorated brand, Liverpool FC may be set to return to the heights of the 1970s and 80s. The brand has a long way to go yet and the 2014 / 15 season will heap increased pressure on a young team which will be expected to challenge both for the Premier League title and success in the Champions League. The squad will need to be strengthened, but if momentum can be maintained then we may well have begun to witness the renaissance of Liverpool FC.



BRAND VALUE

\$327m

BRAND RATING

AAA-

SHIRT SPONSOR



ANNUAL VALUE

\$22m

KIT MANUFACTURER



ANNUAL VALUE

\$9m

KICKDEX PERFORMANCE RATING

49/100

9 Borussia Dortmund

Despite having had difficulty replicating the on field successes of recent seasons, Borussia Dortmund has cemented its place in the top ten of the Brand Finance Football 50. It is evident that last year's Champions League Final appearance and this year's quarter final have helped to vastly improve the club's global appeal, with tentative moves into China afoot.

Manager Jürgen Klopp has been key to building that international reputation, winning plaudits for his intense mentality. Having recently signed a contract extension to 2018, he is quickly becoming one of Dortmund's most valuable assets.

Klopp is continuing the club's 'value development', picking up young, inexpensive but talented players who can be developed and then sold on at a vast profit. Though this is a cost effective and efficient way for Dortmund to compete with Europe's top teams, to beat them Dortmund will have to work harder to retain the talent it develops. Robert Lewandowski is the second jewel to be carefully polished by Dortmund only to be seized by rivals Bayern Munich (the first being Mario Götze last season). Fans are becoming frustrated by the transfers, arguing that the 'Black and Yellows' are starting to resemble a Bayern Munich academy.

Regardless of on pitch performance however, Dortmund can rely on solid matchday revenues. Even with a capacity of over 80,000, the Westfalenstadion (the biggest stadium in Germany) is well-known for consistently attracting fans to all games. Even if a fan or two were to lose motivation to renew a season ticket, 10,000 people stand ready on the waiting list to instantly fill the void.

The Top 10: Profiles **10**

10 Paris Saint-Germain FC

Since joining the ranks of football's financial heavyweights last season, Paris Saint-Germain has enjoyed another successful year both on and off the pitch. The transitional period between Carlo Ancelotti and new manager Laurent Blanc's managerial tenures has been seamless and the club did not lose a game in all competitions until December. PSG secured a record breaking fourth Coupe de la Ligue title on 19th April with two goals from their £55m summer acquisition, Edinson Cavani, who became the most expensive player to be bought by a French club last July.

They also became consecutive Ligue 1 title winners for the first time in their history. The club's commercial side is thriving too. A deal extending their partnership with Nike until 2022 was agreed in December, the value of which is rumoured to be worth a substantial amount more than the current €6.5 yearly fee, while Zlatan Ibrahimovic continues to be one of the top shirt sellers in world football. Now that AS Monaco have joined PSG as a major financial power house, French football is becoming a force to be reckoned with.

However PSG must tread carefully around the Financial Fair Play regulations. UEFA has now failed the Paris club after questioning the fair value of a sponsorship deal worth €200m with the Qatar Tourism Authority. Transfer bans, sanctions and specific financial targets could all eventually impact PSG's chances of claiming a Champions League title that would firmly anchor it in the Top 10 of the Brand Finance Football 50. Fortunately Nasser El Khelaifi seems to understand the importance of generating sustainable revenues. In addition to claiming the European title, one of his explicitly stated goals is 'to build a billion dollar brand'.



BRAND VALUE

\$324m

BRAND RATING

AAA-

SHIRT SPONSOR

Fly Emirates

ANNUAL VALUE

\$35m

KIT MANUFACTURER



ANNUAL VALUE

\$9m

KICKDEX PERFORMANCE RATING

57/100



Interview: Stadium Naming Rights

The Name of The Game

With still only a handful of the Brand Finance Football 50 clubs having sold naming rights to their stadia, we spoke with Christian Deuringer, Director of Global Brand Management at Allianz, to understand what attracts brands to this sponsorship property. With 5 stadia across the globe now embossed with the Allianz name, the company is seen as one of the most recognised players in this growing market.

BF: How does the Allianz Brand benefit from its naming rights portfolio?

Allianz: Sport is an international language that brings people from all walks of life together, creating local and global communities based around shared passions and interests. Communities play an integral role for Allianz business, where we help people to progress in life. This is why Allianz is heavily involved in sports sponsorship around the world. There is a strong emotional aspect to being the naming rights partner of a sports stadium - for a non-tangible brand like Allianz, it quickly becomes the “home of the brand” and a place of corporate pride for our employees and partners. We are using naming rights to increase our performances in all areas of the sales funnel. In some markets like Australia we can increase brand awareness through naming rights. Emotionalising our Allianz brand is equally important and has a huge impact.

BF: What drove Allianz to pursue a naming rights strategy in preference to other more traditional sponsorship properties (shirt / billboards etc)?

Allianz: We regard the Allianz Arena as masterpiece in naming rights. We are a founding partner of a new stadium with a long term commitment, in this case until 2041, allowing for sustainable engagements. This is our winning formula which makes naming rights superior to more traditional sponsoring assets, at least for us.

BF: How does Allianz track the ROI on their naming rights portfolio?

Allianz: Tracking the effectiveness of activations depends on the targets, which are different in the respective Allianz markets. If the primary goal is increasing brand awareness, we can measure this via media presence. For example in the German market, our main objective was to emotionalize our image and therefore got involved with one of the most famous football clubs in the world. This impact we can track via classical research.

BF: Do you have a specific valuation methodology to value naming rights deals?

Allianz: A lot of factors with different impacts have to be considered. For us it is very important which media value and activation opportunities a specific naming right brings to us. Because of the individuality of the different stadiums, there is no consistent price scheme.



BF: Would Allianz consider a naming rights deal on a previously named stadium?

Allianz: When we decide on a naming rights partnership, it is important for us to be part of the development stage of the stadium. We don't want to brand landmark stadiums and make them ours. That's also why we decided against a huge football stadium in England. Instead we supported the project of the Saracens stadium, Allianz Park. If an existing venue is renewed not only in terms of the name, but also in terms of architecture and infrastructure and the overall customer experience, this can be of interest as well.

BF: How far can Allianz grow its naming rights strategy?

Allianz: Naming rights is an interesting marketing and business platform for Allianz. Our most recent project, the Allianz Parque in Brazil, will open in Q3 2014. So our Allianz Family of Stadiums is constantly growing. But we do not have a target; the project must fit local and global strategy to be considered.

Interview: Stadium Naming Rights



BF: Why do you think Europe still lags the US in capitalising on stadium naming rights?

Allianz: I think the most important difference is the culture. US sports are spectacular and more out to catch the entertainment factor. For example, in the US it is pretty normal to move an NBA association from one city to another. Can you imagine a Bundesliga club moving to another city? Furthermore in the US they identified the huge potential of naming rights earlier than in Europe. But Europe is catching up. Maybe in a few years there will be no difference between these two markets anymore.

BF: How can you mitigate upsetting fans in renaming a historic stadium?

Allianz: You can minimize this issue by doing a critical analysis at the beginning. You must closely consider the contract partner and his environment, like fans, history etc. Besides you have to work with the local community to make them proud to be part of this stadium. For Allianz it was also important to always support our venues with our know-how. For example we performed a key role in the Allianz Arena development, with our research laboratory, the Allianz Center for Technology (AZT), conducting fire resistance tests of the outer material.

Interview: Individual Player Brands

An Insider's View

Jon Smith is a Director of First Artist, he began his journey in the 1980's as an agent to the top flight of English Football. The man who essentially invented the modern sports agent in the UK brought the American National Football League to Britain and created First Artist from his inspirations drawn from the United States. With over 20 years of experience in the sports and entertainment arena First Artist remains one of the most powerfully positioned management agencies in the game.

What makes a player brand different to a high street brand?

Social media, otherwise the fans would only have contact with the players through their sponsors, Adidas, Nike, Coca-Cola and others would regulate the player's interaction with the public. Interaction could also occur through a player's club, fan base, supporters club, whatever the club was doing at the time, but social media has put the players in direct contact with their supporters, individually. Actually the journalists use it as much as anyone else, they're the guys that look at people's twitter accounts and decide what tomorrow's newsfeed will be like.

What is it about social media that is so important?

When someone like Ronaldo tweets to his 25 million followers on Twitter, "What do you think of my girlfriend's new Renault Clio?" people react to it going, "Yeah I like it". That's a million Twitter accounts that are valuable to Renault. So I think the brand value of the player isn't just the marketability of him anymore, it's his ability to transmit information to his personal audience, which is a game changer.

Do you think it's only the very top players like Ronaldo that can do this?

I don't know what Rooney's following is, but it's at least seven figures and many more have hundreds of thousands of followers.

When did you start noticing the importance of social media to a footballer's brand?

This is new, and has only started to take effect in the last 24-36 months, possibly even less than that.

How do big player brands develop? Is it because they move to a big club or does it start before that?

If the media latch onto someone, he can become iconic in twenty minutes. A good example would be Andros Townsend after he scored his debut goal for England. If the media downplayed him and said 'well, you know, he did ok' then that would have been that. Though he's been injured ever since, he's certainly one to look out for in the future.



Other players have scored goals on their debut, what do you think it was that they liked so much about Townsend?

He was adventurous on the field, he said all the right things, and he handled everything well off the field. He ticked all the boxes at a time when England needed another hero; timing is everything.

Is that because a footballer's time in the limelight is so short lived?

Well not necessarily, he's actually been unfortunate because he's been injured three times. One broken wrist, one hamstring injury as well as ankle ligament damage.. I think the media and the way your sponsors react to you can be very influential, if you're sponsored by Nike and they're spending a lot of money on you then that means you're out there on window displays on high streets and in flagship stores, which are still important places to be.

Interview: Individual Player Brands

Do you feel the media and sponsors fuel one another?

At First Artist we closely follow US marketing. To take an example from there; Shaquille O'Neal was the face of Pepsi when he was coming through the NBA. He's a big character, 7 foot 1 and with all the values of a great player so was poised for marketing success anyway but after Pepsi got behind him he was unmissable. The truth is you need to tick all the boxes; you need the sponsors, you need the media, you need good management around you and you don't want to piss off the tax man either!

So to an extent is it a little out of a player's hands?

I think when you look at the way Beckham has been steered, it's been very much in his hands and he's had terrific management, really clever management. Right place, right time, that's not an accident. It may be an accident once but it isn't an accident when it happens every month.

Can you have a big club brand without big name players? Can you survive with quiet professionals like Paul Scholes over say David Beckham?

Yes I think you can. Ultimately it's all about what happens on the field of play at the end of the season, where you end up, but I think it helps to engender brand loyalty and brand support if you have an icon or two that the fans can identify with and want to reach out to and touch.

Beckham was a great footballer on the pitch, but I think his marketability just adds a dimension that other people didn't have.

How important is a player's brand in discussions about wages, tax etc?

A loose accommodation has been reached between the Revenue and management, with 17% considered as 'allowable' for tax purposes. However, given the value of intellectual property I would argue that should be much higher, which could potentially change the way that contracts are configured.

Which up and coming players have potentially lucrative brands in your view?

I was talking to Tom Cleverley's people at Manchester United and they were going to have this brand, they were going to give it a title and the agents were going to own it with the player and they were going to exploit the intellectual property. As it happens Cleverley didn't have it as a player particularly, it all went down the toilet! On the other hand if I was Raheem Sterling's agent I would be seriously looking at doing something with intellectual property rights so that when his next deal happens with the club it's a 'carve out', as opposed to a 'carve up'!

Do you pick out Sterling just because he's had such a fantastic season or because there's something about him in particular?

He's young, he's exuberant, he's got great talent, and he's got personality. If he scores a cracking goal in the world cup then to use a Sir Bobby Robson quote, 'the world is his lobster'.

With the introduction of Financial Fair Play do you feel that players will have to do more to justify their wages?

I think that's interesting because the ceilings are high enough for everyone to be accommodated. I think the basics of Financial Fair Play are correct, you shouldn't be able to buy the league, but equally UEFA should deal with it in a balanced way.

I defend the wages players receive because they generate billions of pounds in TV rights and merchandise sales and why shouldn't they be rewarded? Boards have to recognise not just the brand value of their club but the value of their players too. However that doesn't mean all players deserve huge wages. I have a slight problem with people saying, "I want what he's on" when they're not the iconic brand that another top player might be. Therefore the clubs also need to be cautious that they're not just throwing money at something for the sake of having a new toy.

Do you think then that there's a limit to the style of recruitment that goes on at Real Madrid where they only buy the biggest stars?

Real Madrid is a club on its own really because it grew out of state ownership so its pot is fairly endless not a great deal of redress so I just hope that UEFA manage that as well as they police Manchester City for instance.

You're on the board of the Association of Football Agents (AFA) which works to set professional standards for sports agents. FIFA seem set to deregulate your industry, does this mean regulation isn't needed?

I think the AFA is important because we are the management of the talent and if we flex our muscles I think we could be quite powerful. We want regulation that is going to make our sector more professional, rather than let FIFA de-regulate and let anyone be an agent, we think that's bad.

My worry though is that the regulations here are run by the FA in a really poor, unprofessional manner. You look at what really goes on and some of the things that go on at certain points in certain transactions and you know that there's very dark corners, not many of them but some and the FA will refuse to shine a light in those corners because it's just too much hard work. They'll go for the big solid targets to justify their own position.

What would your advice be to a young footballer just starting out now?

Learn media skills for sure and always have time for the people that are the financial supporters of the game because if you're at the top of the game you might not need them, but you may well have to call on them when you're on your way down and you're older. There's a lot of people below you in lower leagues that do need these people. I think ingratiating yourself professionally with supporters of the game is critical. It's a responsibility everyone has.

Feature: Kickdex Performance Data

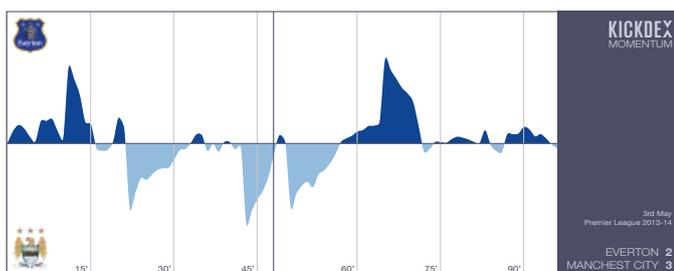
The Science of Success

Brand Finance Plc has used Kickdex data this year as an additional metric in scoring the brand strength of the Football 50 clubs. Chris Lilley, a Data Analyst from Kickdex, provides an insight into the workings and logic behind the extensive numbers.

Introduction

Over the past decade, data analysis has emerged to become an important tool used by the premier clubs in football. However, the traditional notion of cumbersome spreadsheets, pass percentage calculations and corner counting is being superseded by a new breed of data analytics which employs complex and dynamic systems which better quantify the game to provide a greater level of understanding, insight and ultimately performance.

Kickdex, a sports data analytics company, is at the forefront of this data analytics revolution and produces a performance index to continuously keep track of player and team form. The Kickdex algorithm incorporates advanced mathematical theory (even PageRank algorithm) to process every on the ball event and assign a score to every player based on their contribution to the game, in real-time. The chart below shows Kickdex's view on the ebb and flow of a Premier League match.



Kickdex uses a variety of techniques to rate players throughout their career, allowing for an objective measure of player performance with a pure focus on how much each player helps their team to win matches. Consequently, a Kickdex player rating is only concerned by what the player does on the pitch and is not influenced by injuries, suspensions, off-field drama or commercial value.

Player Valuation & Wages

One valuable application of the performance index is to estimate market values that more accurately reflect a player's on-pitch importance, in order to significantly enhance team resource management. Small improvements in the use of performance indicators at an individual level can lead to major leaps forward in team performance, whilst at the same time improving squad efficiency and bolstering a club's commercial potential through improved results on the field.

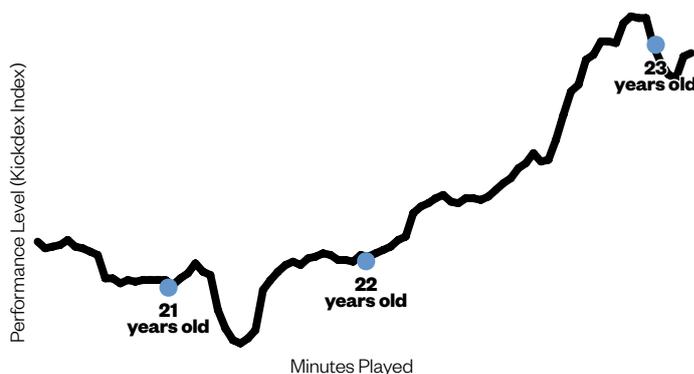
As an example, Kickdex has calculated that Manchester United's uncharacteristically poor performances this season has negatively affected their squad value by £57m, falling to a total of £278m from £335m at the beginning of the season. Fair value for players within a squad is also revealed - whilst the majority of United's players have declined in value, Belgium's teenage prodigy Adnan Januzaj has been one of the few players to see a dramatic increase in value this season.

Of course, transfer valuations are also dependent on age and contract duration, however, Kickdex contract recommendations are more geared towards the pure performance level of a player. Recent analysis of Manchester United suggested that although their current annual staff costs are a reported £213.6m*, the top 26 players in the squad this season have been performing at a level worth only £74m per year. For this season at least, Manchester United is a club that would surely welcome salaries that are more tightly linked to the player's underlying performance level.

Future Performance Projection

To obtain as much value as possible from performance data, it is necessary to look into the future and see if sensible predictions can be made about the future performance level of players, to help with player development, recruitment, succession management and much more. As an example, Kickdex takes a look at Aaron Ramsey performances in the Premier League over the last three seasons and what the future holds for him.

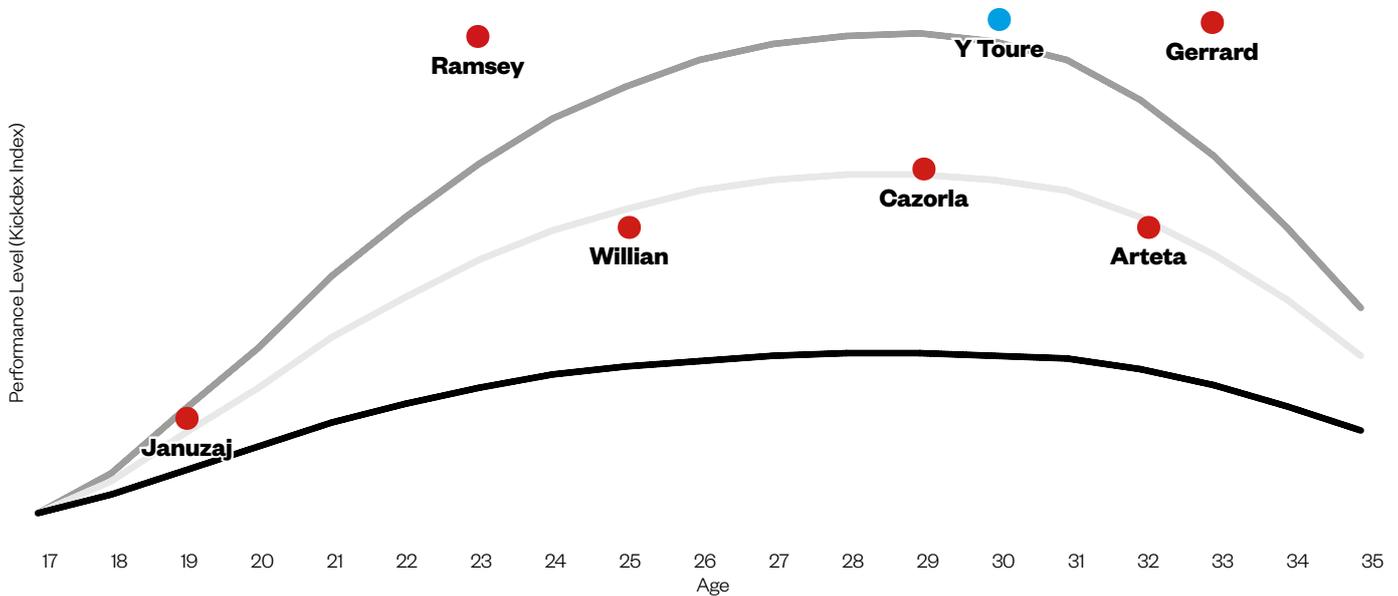
Ramsey Progression Chart



The above performance chart shows his consistent improvement since the beginning of the 2012/13 season when he was still 21. A large number of appearances in that season

Feature: Kickdex Performance Data

Current Performance Level Vs Player Age



laid the foundation for his impressive development this year, although Kickdex technical indicators suggest that this particular spell of improvement is now set to plateau.

Kickdex research has found that although performance at the individual level can follow varying paths through a career, aggregating players into groups can reveal trends for the performance level of the average player throughout a typical career.

This analysis combined with team performance factors and a detailed understanding of the phase of development that each player has reached, enables Kickdex to provide a reasoned recommendation of the player's expected future value in the following one to five years.

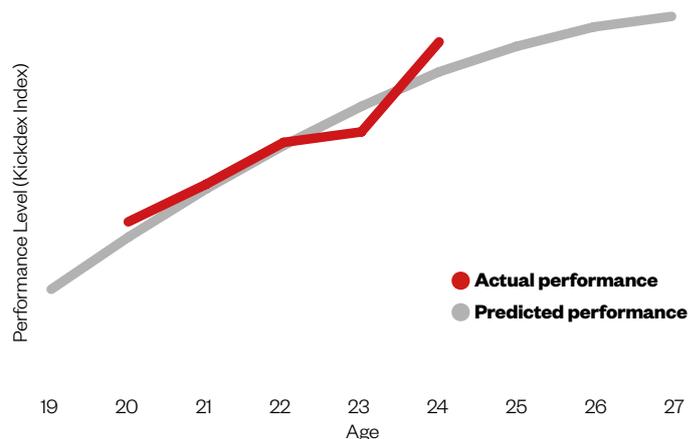
Kickdex currently rates Ramsey's value at £30.3m, amongst the highest in the league after his exceptional season, and a contract value of around £110,000 per week, a reasonable amount for a player at his current position, age and performance level. This makes Arsenal's decision to tie him to a five year contract in March 2013 at a reported £100,000 per week a shrewd move from the Arsenal board, but if he continues to play like we have seen this season, a renegotiation of these terms would be in the player's interest within the next 18 months as it is projected that his performances could justify a weekly wage in the region of £180,000.

Liverpool's rise

Although Liverpool's improvement this season surprised many, Kickdex actually showed that the biggest transformation to their underlying performance level took hold after the January 2013 transfer window, when they signed Daniel Sturridge and Philippe Coutinho. With the team largely unchanged this season they were able to maintain the form which pushed champions Manchester City to the final day.

In January 2013, Sturridge's value according to Kickdex was £12m - in line with the reported transfer fee that Liverpool paid Chelsea. Normally rival teams are expected to pay a premium to purchase a player from an opposing side but in this case it appears that Sturridge's true value at the time was recognised only by Liverpool. Indeed, his performance growth between the age of 22 and 23 appears to have been hampered when he played fewer matches and was moved into a wide position during his time at Chelsea, but it is shown below that his performances this season have rebounded beyond his growth projection.

Sturridge Performance Level Vs Player Age



Kickdex now values Sturridge at £33.4m and we expect this to stabilise over the next 2 years. With his current reported salary at £70,000 per week, it is anticipated that his contract value could double in the near future.

* Source: Manchester United plc Q3 2014 fiscal report.

The figure £213.6m includes all staff costs and not just the top 26 players in the Manchester United squad.

Methodology

What is a brand value?

Football clubs are made up of a mixture of fixed tangible assets (stadium, training ground) and disclosed intangible assets (purchased players) with brand value, internally developed players & goodwill making up the difference to provide the combined clubs value. We define the brand as the trademark and associated intellectual property and calculate brand value using the Royalty Relief method. This approach assumes the company doesn't own their brand and must license it from a theoretical third party. The method determines how much it would cost to do this. It is called the Royalty Relief method because when a business owns their brand they are 'relieved' from paying a 'royalty' rate for its use.

Royalty Relief Approach

The Royalty Relief method is used for three main reasons:

1. It is the most recognised by technical authorities' worldwide and favoured accounting, tax and legal users because it calculates brand values by reference to comparably third-party transactions.
2. The method ties back to the commercial reality of brands and their ability to command a premium in an arm's length transaction.
3. It can be performed on the basis of publicly available financial information

How does the Royalty Relief approach work?

Determine forecast revenues - referencing historic trends market growth estimates, competitive forces, analyst projections and company forecasts.

1. Assess the Brand Strength. This is calculated using Brand Finance's Brand Strength Index (BSI) analysis, which benchmarks the strength, risk and future potential of a brand relative to its competitors. A wide range of more traditionally recognised brand factors such as loyalty and visual identity are taken into account as well as football specific factors such as heritage, stadium quality, on pitch performance and Financial Fair Play compliance.

	Measure	Stakeholder	Attribute
Brand Strength Index	Brand Support	Customer	Visual Identity
			Online reputation
			Social Media
			Manager score
	Brand Equity		Youth System
			Function
			Emotion
			Conduct
	Brand Performance		Loyalty
			Revenue
			Revenue growth
			Net Income
Commercial revenue			
League Position			
League titles			
UCL wins			
Stakeholder Opinion	UEFA 5Y coefficient		
	Team performance (Kickdex)		
	Squad value (Kickdex)		
	Biggest transfer in		
		Staff	Biggest transfer out
		Financial	Stadium capacity utilisation
		External	Stadium attendance
			Ticket Price
			Performance Improvements (Kickdex)
			Wage cover
			Fair play league position
			Stadium quality

2. Establish a Royalty Rate - we review comparable licensing agreements as well as analysing margins and value drivers to establish a royalty rate range for the sector and revenue stream. The BSI score is then applied to find the correct royalty rate for each brand within the range.

3. Determine the Discount Rate - this allows us to calculate the net present value (NPV) of the brand's future earnings, therefore putting future benefits in today's terms.

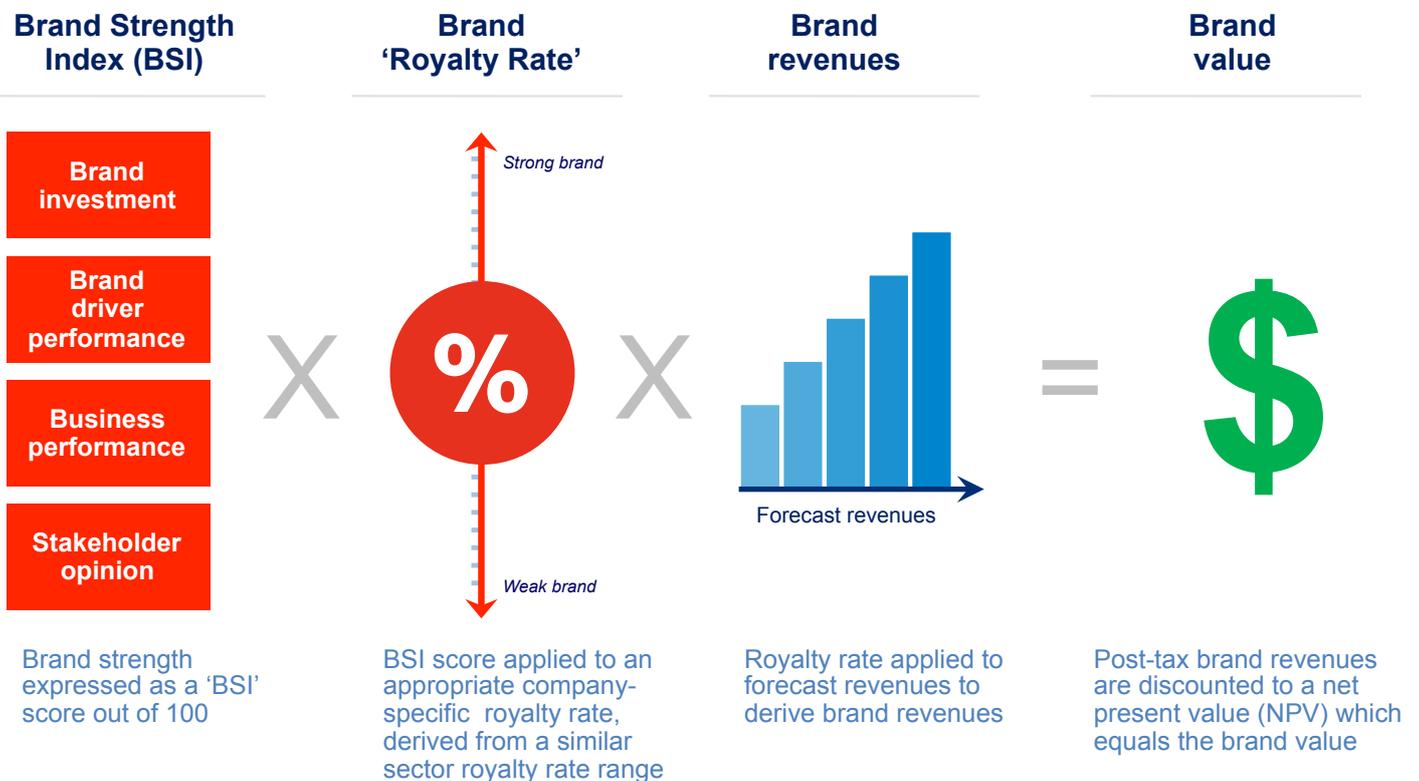
4. Brand Valuation Calculation - steps 1-3 are then brought together to determine the NPV of post-tax royalties, which is the brand value.

Valuation date

All brand values in the report are as at 2014 brand values were finalised on May 25th 2014 and primarily displayed in US\$ for ease of comparison between leagues and with brands from other sectors. The appreciation of the £ and € against the dollar has enhanced the \$ values of clubs this year.

Methodology

Brand valuation – ‘Royalty Relief’ approach overview



Sources:

The Brand Finance Football 50 2014 was compiled using data from various sources of publicly available data such as the Deloitte Football Money League Report, Bloomberg, individual football club annual reports and press releases and websites such as transfermarkt.co.uk as well as original research by Brand Finance or partners such as Kickdex.

Brand Finance has partnered with Kickdex to enhance the performance data feeding into the BSI of the Brand Finance Football 50. Kickdex specialises in objectively measuring player and team performance on the field of play. The intelligently crafted Kickdex algorithm processes every event on the pitch with the integration of network theory, probabilistic models and event chains amongst other core elements to attribute scores to every player in real time.

The global performance ratings in this publication are scaled from 1-100 as observed on 12th May 2014, and are influenced primarily by each team’s recent domestic league and continental / inter-continental cup performances. Form in prior seasons also has a bearing on the rating observed today. Publicly available club ranking data including the UEFA Club Coefficient and a selection of other reputable sources were interpolated into the results to provide an additional level of validation.

The top 25 valued players in every squad were identified and aggregated to calculate a total squad value. Each player’s season performances, playing position and age were incorporated into the model to value each player, with additional validation provided from transfermarkt.co.uk in particular.

BRAND RATINGS:

The score each brand receives during the BSI analysis is converted into a Brand Rating, a letter code on a scale ranging from AAA+ to D, conceptually similar to a credit rating, which acts as a shorthand for the strength of the brand.

AAA+ Extremely strong

AA Very strong

A Strong

BBB-B Average

CCC-C Weak

DDD-D Failing

Brand Finance Services

Brand Finance sponsorship services

Advising, implementing and measuring sponsorship

1 Opportunity Analysis	What opportunities are available and how feasible are they?	<ul style="list-style-type: none">• Selecting the right partner• Market research• Competitor research• Budget setting• Stakeholder mapping• Sponsorship objective• Fundraising• Business case modelling
2 Brand Alignment	How strongly do our brand values align with those of our current or potential sponsored organisation?	<ul style="list-style-type: none">• Brand audit• Brand due diligence
3 Negotiation Strategy	Brand Finance is highly experienced in the technical issues surrounding sponsorship agreements.	<ul style="list-style-type: none">• Royalty rate setting• Structure of charges• Length of agreement• Termination conditions• Transfer pricing• Tax structuring• Naming rights
4 Evaluation	Did the sponsorship achieve the objectives set?	<ul style="list-style-type: none">• ROI• Sponsorship objectives
5 Brand & Business uplift	What was the impact on both business performance and the value of the brand?	<ul style="list-style-type: none">• ROI• Sponsorship objectives

Brand Finance Services

Brand Finance services for rights holders

Reviewing, managing and improving business performance for sports brands

<p>1 Revenue Analysis</p>	<p>Are we extracting the maximum value from all three revenue streams?</p>	<ul style="list-style-type: none"> • ROI • Market research • Competitor research
<p>2 Fundraising</p>	<p>What are the various options open to us when attempting to raise funds? How can we implement these options?</p>	<ul style="list-style-type: none"> • Naming rights • Financing • Licensing • Royalty rate setting
<p>3 Brand Strategy</p>	<p>Which strategy will provide the greatest return from the budget allocated?</p>	<ul style="list-style-type: none"> • Business case modelling • Brand audit • Brand due diligence • Selecting the right partner • Budget setting • Stakeholder mapping
<p>4 Negotiation Strategy</p>	<p>Brand Finance is highly experienced in the technical issues surrounding sponsorship and stadium naming rights agreements.</p>	<ul style="list-style-type: none"> • Royalty rate setting • Structure of charges • Length of agreement • Termination conditions • Balance of power analysis • Documented evidence • Negotiation support • Naming rights
<p>5 Brand & Business Valuation</p>	<p>What was the impact on both business performance and the value of the brand?</p>	<ul style="list-style-type: none"> • Pre & post business valuation • Pre & post brand valuation • Brand Value tracking

Brand Finance

About Brand Finance



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Brand Finance is an independent global business focused on advising strongly branded organisations on how to maximize value through the effective management of their brands and intangible assets.

A global brand strategy consultancy helping clients to measure, manage and maximise the value of their brands and branded businesses, Brand Finance connects brands to business performance and helps clients to solve their strategic brand challenges using robust financial analysis.

Brand Finance works with a number of sports teams, sport associations and sponsor brands to ensure they maximise their brand assets and investments. Brand Finance brings a wealth of experience and particular financial focus to the

brand management of sports brand properties. Recently completed projects for sports clients include technical brand valuations, sponsorship portfolio reviews, expert witness advice, royalty rate studies and return on sponsorship investment (ROI) exercises.

Brand Finance's global network gives us the breadth of expertise and local knowledge required to work with clients on every continent. Since it was founded in 1996, Brand Finance has performed thousands of branded business, brand and intangible asset valuations worth trillions of dollars.

Our New Home:

From August 2014, Brand Finance is headquartered at the Brand Exchange, a neo-classical Edwardian bank building just one minute's walk from Bank station in the heart of the City of London. Brand Exchange is more than a building however. It will be a place for marketing, tech, finance and legal professionals as well as entrepreneurs and brand owners, to exchange ideas, make deals and perhaps launch the brands of tomorrow. Find out more on the next page.

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BrandFinance® Football 50 (USD)

TOP 50 FOOTBALL BRANDS 1-25

	2014	2013	Club	Country	2014 Brand Value (\$m)	2014 Brand Rating	2013 Brand Value (\$m)	2013 Brand Rating	Change
→	1	1	FC Bayern München 	Germany	896	AAA	860	AAA	36
↑	2	3	Real Madrid CF 	Spain	768	AAA+	621	AAA+	147
↓	3	2	Manchester United FC 	England	739	AAA	837	AAA+	(98)
→	4	4	FC Barcelona 	Spain	622	AAA+	572	AAA	50
↑	5	8	Manchester City FC 	England	510	AAA-	332	AA-	178
→	6	6	Arsenal FC 	England	505	AAA-	410	AA+	94
↓	7	5	Chelsea FC 	England	502	AAA-	418	AA	83
↓	8	7	Liverpool FC 	England	469	AAA-	361	AA	108
↑	9	10	Borussia Dortmund 	Germany	327	AAA-	260	AA	67
↑	10	24	Paris Saint-Germain FC 	France	324	AAA-	85	A+	238
→	11	11	FC Schalke 04 	Germany	313	AA+	259	AA-	55
→	12	12	Tottenham Hotspur FC 	England	248	AA+	219	AA	29
→	13	13	Juventus FC 	Italy	247	AAA	180	AAA-	67
↓	14	9	AC Milan 	Italy	236	AAA-	263	AAA-	(27)
→	15	15	FC Internazionale Milano 	Italy	152	AA+	151	AA+	1
↓	16	14	AFC Ajax 	Netherlands	149	AA+	162	AA	(13)
→	17	17	Galatasaray AŞ 	Turkey	141	AA+	116	A+	25
↓	18	16	Hamburger SV 	Germany	138	AA	144	AA	(6)
↑	19	37	Club Atlético de Madrid 	Spain	126	AAA-	67	AA-	59
↑	20	33	Everton FC 	England	121	AA+	78	AA-	43
↓	21	20	SSC Napoli 	Italy	121	AA+	101	AA-	19
↑	22	23	Bayer 04 Leverkusen 	Germany	116	AA	90	AA-	25
↑	23	31	Aston Villa FC 	England	115	AA	80	AA-	35
↑	24	29	West Ham United FC 	England	112	AA-	82	A	31
↓	25	21	Olympique Lyonnais 	France	110	AA	101	AA-	9

BrandFinance® Football 50 (USD)

TOP 50 FOOTBALL BRANDS 26-50										
	2014	2013	Club		Country	2014 Brand Value (\$m)	2014 Brand Rating	2013 Brand Value (\$m)	2013 Brand Rating	Change
↑	26	28	AS Roma		Italy	108	AA+	82	AA	26
↑	27	30	Newcastle United FC		England	102	AA	81	AA	21
↓	28	25	VfB Stuttgart		Germany	102	AA	83	A+	19
↓	29	26	Valencia CF		Spain	99	AA	83	AA-	16
↑	30	32	SV Werder Bremen		Germany	94	AA	79	AA-	15
↑	31	35	Sunderland AFC		England	93	AA-	72	A+	21
↓	32	18	Olympique de Marseille		France	91	AA	111	AA-	(19)
↓	33	27	VfL Wolfsburg		Germany	91	AA	82	A	8
↓	34	22	Fenerbahçe SK		Turkey	87	AA	95	A+	(9)
↓	35	19	SC Corinthians Paulista		Brazil	87	A	103	AA	(16)
→	36	N/A	LOSC Lille Métropole		France	84	AA	N/A	N/A	N/A
↑	37	44	Celtic FC		Scotland	84	AA+	55	AA-	28
↑	38	42	SL Benfica		Portugal	83	AA+	56	A+	27
↑	39	43	Sevilla FC		Spain	77	AA	56	AA+	22
→	40	N/A	Southampton FC		England	76	A+	N/A	N/A	N/A
→	41	41	Stoke City FC		England	75	AA-	59	A+	16
↑	42	47	West Bromwich Albion FC		England	74	AA-	54	A	19
↓	43	36	Beşiktaş JK		Turkey	70	AA	71	A+	(1)
↑	44	50	SS Lazio SpA		Italy	62	AA	52	AA-	10
↓	45	40	PSV Eindhoven		Netherlands	59	AA+	61	AA-	(2)
↓	46	38	Santos Futebol Clube		Brazil	58	A	65	AA	(6)
↑	47	48	FC Girondins de Bordeaux		France	56	AA-	53	A+	3
↓	48	39	São Paulo FC		Brazil	54	A	62	A+	(8)
↓	49	45	CR Flamengo		Brazil	50	A	55	A+	(5)
↓	50	34	Fulham FC		England	49	AA-	75	A+	(27)

BrandFinance® Football 50 (EUR)

TOP 50 FOOTBALL BRANDS 1-25

	2014	2013	Club	Country	2014 Brand Value (€m)	2014 Brand Rating	2013 Brand Value (€m)	2013 Brand Rating	Change
→	1	1	FC Bayern München 	Germany	659	AAA	668	AAA	(9)
↑	2	3	Real Madrid CF 	Spain	565	AAA+	482	AAA+	83
↓	3	2	Manchester United FC 	England	543	AAA	650	AAA+	(107)
→	4	4	FC Barcelona 	Spain	467	AAA+	444	AAA	13
↑	5	8	Manchester City FC 	England	375	AAA-	257	AA-	118
→	6	6	Arsenal FC 	England	371	AAA-	319	AA+	52
↓	7	5	Chelsea FC 	England	369	AAA-	325	AA	44
↓	8	7	Liverpool FC 	England	345	AAA-	280	AA	65
↑	9	10	Borussia Dortmund 	Germany	240	AAA-	202	AA	38
↑	10	24	Paris Saint-Germain FC 	France	238	AAA-	66	A+	172
→	11	11	FC Schalke 04 	Germany	230	AA+	201	AA-	30
→	12	12	Tottenham Hotspur FC 	England	183	AA+	170	AA	13
→	13	13	Juventus FC 	Italy	181	AAA	140	AAA-	42
↓	14	9	AC Milan 	Italy	174	AAA-	204	AAA-	(31)
→	15	15	FC Internazionale Milano 	Italy	112	AA+	117	AA+	(5)
↓	16	14	AFC Ajax 	Netherlands	110	AA+	126	AA	(16)
→	17	17	Galatasaray AŞ 	Turkey	104	AA+	90	A+	14
↓	18	16	Hamburger SV 	Germany	101	AA	112	AA	(11)
↑	19	37	Club Atlético de Madrid 	Spain	93	AAA-	52	AA-	41
↑	20	33	Everton FC 	England	89	AA+	61	AA-	28
↓	21	20	SSC Napoli 	Italy	89	AA+	78	AA-	10
↑	22	23	Bayer 04 Leverkusen 	Germany	85	AA	70	AA-	15
↑	23	31	Aston Villa FC 	England	84	AA	62	AA-	22
↑	24	29	West Ham United FC 	England	82	AA-	63	A	19
↓	25	21	Olympique Lyonnais 	France	81	AA	78	AA-	2

BrandFinance® Football 50 (EUR)

TOP 50 FOOTBALL BRANDS 26-50										
	2014	2013	Club	Country	2014 Brand Value (€m)	2014 Brand Rating	2013 Brand Value (€m)	2013 Brand Rating	Change	
↑	26	28	AS Roma 	Italy	80	AA+	64	AA	16	
↑	27	30	Newcastle United FC 	England	75	AA	63	AA	12	
↓	28	25	VfB Stuttgart 	Germany	75	AA	64	A+	10	
↓	29	26	Valencia CF 	Spain	73	AA	64	AA-	8	
↑	30	32	SV Werder Bremen 	Germany	69	AA	62	AA-	7	
↑	31	35	Sunderland AFC 	England	69	AA-	56	A+	13	
↓	32	18	Olympique de Marseille 	France	67	AA	86	AA-	(19)	
↓	33	27	VfL Wolfsburg 	Germany	67	AA	64	A	3	
↓	34	22	Fenerbahçe SK 	Turkey	64	AA	74	A+	(10)	
↓	35	19	SC Corinthians Paulista 	Brazil	64	A	80	AA	(16)	
→	36	N/A	LOSC Lille Métropole 	France	62	AA	N/A	N/A	N/A	
↑	37	44	Celtic FC 	Scotland	61	AA+	43	AA-	18	
↑	38	42	SL Benfica 	Portugal	61	AA+	44	A+	17	
↑	39	43	Sevilla FC 	Spain	57	AA	43	AA+	14	
→	40	N/A	Southampton FC 	England	56	A+	N/A	N/A	N/A	
→	41	41	Stoke City FC 	England	55	AA-	46	A+	9	
↑	42	47	West Bromwich Albion FC 	England	54	AA-	42	A	12	
↓	43	36	Beşiktaş JK 	Turkey	51	AA	55	A+	(4)	
↑	44	50	SS Lazio SpA 	Italy	45	AA	40	AA-	5	
↓	45	40	PSV Eindhoven 	Netherlands	43	AA+	47	AA-	(4)	
↓	46	38	Santos Futebol Clube 	Brazil	43	A	50	AA	(7)	
↑	47	48	FC Girondins de Bordeaux 	France	41	AA-	41	A+	0	
↓	48	39	São Paulo FC 	Brazil	40	A	48	A+	(8)	
↓	49	45	CR Flamengo 	Brazil	37	A	43	A+	(6)	
↓	50	34	Fulham FC 	England	36	AA-	58	A+	(23)	

BrandFinance® Football 50 (GBP)

TOP 50 FOOTBALL BRANDS 1-25

	2014	2013	Club	Country	2014 Brand Value (£m)	2014 Brand Rating	2013 Brand Value (£m)	2013 Brand Rating	Change
→	1	1	FC Bayern München 	Germany	534	AAA	566	AAA	(32)
↑	2	3	Real Madrid CF 	Spain	457	AAA+	409	AAA+	49
↓	3	2	Manchester United FC 	England	440	AAA	551	AAA+	(111)
→	4	4	FC Barcelona 	Spain	370	AAA+	376	AAA	(6)
↑	5	8	Manchester City FC 	England	304	AAA-	218	AA-	85
→	6	6	Arsenal FC 	England	300	AAA-	270	AA+	30
↓	7	5	Chelsea FC 	England	299	AAA-	275	AA	23
↓	8	7	Liverpool FC 	England	279	AAA-	237	AA	42
↑	9	10	Borussia Dortmund 	Germany	195	AAA-	171	AA	23
↑	10	24	Paris Saint-Germain FC 	France	193	AAA-	56	A+	137
→	11	11	FC Schalke 04 	Germany	187	AA+	170	AA-	16
→	12	12	Tottenham Hotspur FC 	England	148	AA+	144	AA	4
→	13	13	Juventus FC 	Italy	147	AAA	118	AAA-	29
↓	14	9	AC Milan 	Italy	140	AAA-	173	AAA-	(33)
→	15	15	FC Internazionale Milano 	Italy	91	AA+	99	AA+	(9)
↓	16	14	AFC Ajax 	Netherlands	89	AA+	107	AA	(18)
→	17	17	Galatasaray AŞ 	Turkey	84	AA+	76	A+	8
↓	18	16	Hamburger SV 	Germany	82	AA	95	AA	(13)
↑	19	37	Club Atlético de Madrid 	Spain	75	AAA-	44	AA-	31
↑	20	33	Everton FC 	England	72	AA+	52	AA-	20
↓	21	20	SSC Napoli 	Italy	72	AA+	67	AA-	5
↑	22	23	Bayer 04 Leverkusen 	Germany	69	AA	59	AA-	9
↑	23	31	Aston Villa FC 	England	68	AA	53	AA-	16
↑	24	29	West Ham United FC 	England	67	AA-	54	A	13
↓	25	21	Olympique Lyonnais 	France	65	AA	66	AA-	(1)

BrandFinance® Football 50 (GBP)

TOP 50 FOOTBALL BRANDS 26-50										
	2014	2013	Club		Country	2014 Brand Value (£m)	2014 Brand Rating	2013 Brand Value (£m)	2013 Brand Rating	Change
↑	26	28	AS Roma		Italy	64	AA+	54	AA	10
↑	27	30	Newcastle United FC		England	61	AA	53	AA	8
↓	28	25	VfB Stuttgart		Germany	61	AA	55	A+	6
↓	29	26	Valencia CF		Spain	59	AA	54	AA-	4
↑	30	32	SV Werder Bremen		Germany	56	AA	52	AA-	4
↑	31	35	Sunderland AFC		England	56	AA-	48	A+	8
↓	32	18	Olympique de Marseille		France	54	AA	73	AA-	(18)
↓	33	27	VfL Wolfsburg		Germany	54	AA	54	A	(0)
↓	34	22	Fenerbahçe SK		Turkey	52	AA	63	A+	(11)
↓	35	19	SC Corinthians Paulista		Brazil	52	A	68	AA	(16)
→	36	N/A	LOSC Lille Métropole		France	50	AA	N/A	N/A	N/A
↑	37	44	Celtic FC		Scotland	50	AA+	36	AA-	13
↑	38	42	SL Benfica		Portugal	50	AA+	37	A+	12
↑	39	43	Sevilla FC		Spain	46	AA	37	AA+	9
→	40	N/A	Southampton FC		England	45	A+	N/A	N/A	N/A
→	41	41	Stoke City FC		England	45	AA-	39	A+	6
↑	42	47	West Bromwich Albion FC		England	44	AA-	36	A	8
↓	43	36	Beşiktaş JK		Turkey	42	AA	47	A+	(5)
↑	44	50	SS Lazio SpA		Italy	37	AA	34	AA-	3
↓	45	40	PSV Eindhoven		Netherlands	35	AA+	40	AA-	(5)
↓	46	38	Santos Futebol Clube		Brazil	35	A	43	AA	(8)
↑	47	48	FC Girondins de Bordeaux		France	34	AA-	35	A+	(1)
↓	48	39	São Paulo FC		Brazil	32	A	41	A+	(8)
↓	49	45	CR Flamengo		Brazil	30	A	36	A+	(7)
↓	50	34	Fulham FC		England	29	AA-	50	A+	(21)



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