

Brand Finance® Football Brands 2012

The world's most comprehensive
study of global football club brands

May 2012



Executive Summary

Welcome to The *BrandFinance® Football Brands 2012* report highlighting the world's most valuable Football brands.

- **Manchester United** remains the world's most valuable football club brand valued at **US \$853 million** despite a season without any trophies.
- **Chelsea's** dramatic European success allowed it to hold onto 5th place, however a poor league campaign has hindered it. Despite this, in 2012 their brand value has increased by 27% to **US \$398 million**.
- **FC Bayern München** is the big winner this year with a brand value of **US \$786 million**, leveraging its strong brand domestically to generate the largest commercial revenues in world football.
- The Euro Crisis has wreaked havoc on Spanish and Italian football with the majority of their teams slipping down our rankings. 2010's Most Valuable Football Brand, **Real Madrid**, has dropped down to 3rd place at **US \$600 million**, just ahead of Catalan rivals **Barcelona** with a brand value of **US \$580 million**.

“Brands are the most valuable intangible assets in business today. They drive demand, motivate staff, secure business partners and reassure financial markets. Leading edge organisations recognise the need to understand brand equity and brand value when making strategic decisions”



David Haigh, CEO, Brand Finance



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A graphic of two stadium floodlight arrays at the top of the page, with bright blue light rays emanating from them and illuminating the dark blue background.

The Top 20 Most Valuable Football Brands

01 2011 RANK: 1 853 US \$M ▲29% RATING:AAA+ MANCHESTER UNITED		11 2011 RANK: 15 227 US \$M ▲81% RATING:A BORUSSIA DORTMUND	
02 2011 RANK: 4 786 US \$M ▲59% RATING:AAA FC BAYERN MÜNCHEN		12 2011 RANK: 14 225 US \$M ▲77% RATING:BBB TOTTENHAM HOTSPUR FC	
03 2011 RANK: 2 600 US \$M ▼7% RATING:AAA+ REAL MADRID CF		13 2011 RANK: 8 215 US \$M ▼18% RATING:AA+ FC INTERNAZIONALE MILANO	
04 2011 RANK: 3 580 US \$M ▼8% RATING:AAA+ FC BARCELONA		14 2011 RANK: 23 184 US \$M ▲150% RATING:A+ AFC AJAX	
05 2011 RANK: 5 398 US \$M ▲27% RATING:AA- CHELSEA FC		15 2011 RANK: 17 168 US \$M ▲41% RATING:A+ OLYMPIQUE DE MARSEILLE	
06 2011 RANK: 6 388 US \$M ▲29% RATING:AA- ARSENAL FC		16 2011 RANK: 10 160 US \$M ▼13% RATING:BBB+ JUVENTUS FC	
07 2011 RANK: 9 367 US \$M ▲47% RATING:AA- LIVERPOOL FC		17 2011 RANK: 13 153 US \$M ▲14% RATING:BBB HAMBURGER SV	
08 2011 RANK: 11 302 US \$M ▲77% RATING:BBB+ MANCHESTER CITY FC		18 2011 RANK: 16 120 US \$M ▼1% RATING:BBB OLYMPIQUE LYONNAIS	
09 2011 RANK: 7 292 US \$M ▲7% RATING:AA+ AC MILAN		19 2011 RANK: 25 87 US \$M ▲27% RATING:BBB- ASTON VILLA FC	
10 2011 RANK: 12 266 US \$M ▲97% RATING:BBB+ FC SCHALKE 04		20 2011 RANK: NEW 86 US \$M ▲115% RATING:BB NEWCASTLE UNITED FC	

For full results see Appendix 1 or visit www.brandirectory.com



The Champions of Europe's brand value is constrained by match-day capacity

By **David Chattaway**, Head of Sports Brand Valuation,
Brand Finance



Despite being Champions of Europe, Chelsea is only 5th in the *Brand Finance® Football Brands 2012* with a brand value of US \$398m, keeping the club just ahead of London rivals Arsenal, but a gulf away from Barcelona in 4th position.

Our analysis shows that the current Stamford Bridge stadium is severely limiting Chelsea's growth potential and ability to challenge its European peers.

Stamford Bridge's 41,837 capacity ranks only 30th in current European club stadia. Despite regularly selling out with the highest general admission prices in Europe the club still lacks the fixed assets to compete.

With only 5,000 corporate hospitality tickets available Chelsea cannot fully tap into the higher corporate hospitality yields that its rivals enjoy. Meanwhile, in comparison Arsenal's Emirates Stadium has 24,000 hospitality tickets available and Manchester United's Old Trafford has 33,000.

Chelsea FC has stated that current proposals to redevelop Stamford Bridge into a 55,000 or 60,000 seat stadium does not stack up financially with the current site, logistics and transport links. As a result of this the club has recently expressed an interest in Battersea Power Station. This site would allow additional seating capacity, an improved match-day

experience, increased corporate hospitality yields, stadium naming rights options, state of the art digital advertising opportunities and additional revenue streams. Chelsea needs this revenue boost more than others to ensure it fulfils the FIFA financial fair play rules being phased in over the next few years.

Outside of the stadium, Chelsea's commercial strategy is very much following in the footsteps of Manchester United, with a brand focused on local community based initiatives mixed with global marketing of the brand itself. The club has set up international football schools, retail outlets and used its partnerships with sponsors to create awareness in their home territories. There are now 15 million Chelsea fans in South Korea as a result of its long-term sponsorship deal with Samsung. The club has also recently signed new commercial contracts with Audi and Bank Negara and we expect this portfolio to expand on the back of its Champions League title.

One unique area where Chelsea has excelled above its European peers is in digital marketing. The club has been a leader in rolling out social media initiatives and adapting to new digital technology. Its new partnership with the Sauber F1 team is a good example of the club looking at new platforms to extend the reach of their brand to new audiences.

How the Leagues Compare

European Football League Brand Values 2012				
Rank 2012	Country	League Name	Brand Value	BrandRating
1	ENG	Barclays Premier League	4,170	AAA
2	GER	Fußball-Bundesliga	3,038	AA+
3	ESP	BBVA Liga	1,531	AA
4	ITA	Serie A TIM	1,122	A
5	FRA	Ligue 1 Orange	849	BBB
6	TUR	Spor Toto Süper Lig	431	B+
7	NED	Eredivisie	422	BBB
8	RUS	SOGAZ Russian Football Championship	376	B+
9	UKR	Ukrainian Premier League	291	B+
10	SUI	Axpo Super League	201	BB-
11	DEN	The Danish Superliga	155	B+
12	BEL	Jupiler Pro League	150	BB-
13	NOR	Tippeligaen	108	B+
14	POR	Liga ZON Sagres	108	BB+
15	ROU	Liga I Bergenbier	102	CCC
16	SCO	Clydesdale Bank Premier League	96	BBB-
17	SRB	Jelen SuperLiga	77	CCC
18	AUT	Österreichische Fußball-Bundesliga	70	B
19	POL	T-Mobile Ekstraklasa	54	B-
20	SWE	Allsvenskan	50	B-

in US\$ millions

For full results see Appendix 2

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This upward self-perpetuating spiral of success has allowed English teams to dominate the world of football

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Broadcasting is King

This year we ranked each European football league by the aggregated total of each club's brand value. Unsurprisingly the Barclays Premier League comes out top, with the most global appeal of any sports league in the world. The German Fußball-Bundesliga comes in at a comfortable 2nd, well above the Spanish La Liga and Italian Serie A, which may come as a shock to some. What our analysis reveals is that the most valuable leagues have strength in the depth, not just in one or two big teams.

2012 was a stellar season for the English Premier League with huge broadcasting deals centrally negotiated by the Barclays Premier League and distributed fairly amongst the clubs has bred a fiercely competitive and exciting league. This gives the league's broadcasting contract negotiators a brilliant product to sell around the world. In turn this provides more revenue for the English clubs allowing them to continue to put on a great show to sell at a higher price at the next round of negotiations. Furthermore, as well as being easier to find, this encourages sponsors to pay high fees safe in the knowledge that they can reach a global audience.

This upward self-perpetuating spiral of success has allowed English teams to dominate the world of football and owes itself to a bold decision made 20 years ago. The Premier League's decision to assign broadcasting rights to BSkyB in 1992 was a big risk as at that time pay

\$17bn

Total Value of European Football

television was an untested idea in the United Kingdom. However, a combination of great coverage from Sky, the quality of football and the English fan's insatiable appetite for football saw the value of the Premier League's TV rights soar. Now watched in 212 territories by an audience of 643 million the Premier League was able to distribute almost GBP £1 billion to English clubs last year.

This single decision gave the Premier League a huge first mover advantage. Germany was not far behind and their relatively early adoption is evident as the Bundesliga owns the second most valuable brand in football, FC Bayern München. The Bundesliga's success also owes a lot to tight financial regulation meaning clubs must be run like a business ensuring stability. A competitive league with the highest average attendances in Europe is a stark contrast to the Spanish BBVA Liga.

In Spain broadcasting rights are negotiated individually on a per team basis, meaning both Barcelona and Real Madrid generate massive revenues. Great for them, but it leaves little for the rest of Spain. With others in the BBVA Liga unable to compete financially there is little hope for them to compete on the pitch. This has damaged the BBVA Liga product as a whole making it less marketable to foreign audiences. On the one hand Spain has two great teams full of massive stars, on the other it is a hugely distorted duopoly where only two clubs have any chance of winning the title.

643m

Viewers worldwide of the Barclays Premier League

Top Teams from around the world

England



Barclays Premier League									
Country	Global	Club	Brand Value: 2012	2011	Change	Rating	EV*	BV/EV	
1	1	Manchester United FC	853	661	29%	AAA+	2,903	29%	
2	5	Chelsea FC	398	314	27%	AA-	1,836	22%	
3	6	Arsenal FC	388	301	29%	AA-	1,931	20%	
4	7	Liverpool FC	367	250	47%	AA-	1,502	24%	
5	8	Manchester City FC	302	170	77%	BBB+	1,607	19%	

in US\$ millions

* Indicative enterprise valuation

The power of the Barclays Premier League is shown by the English teams dominating our rankings. Half of the top ten spots are occupied by English clubs, including the number one spot, which Manchester United has held onto despite not winning any trophies this year. The Red Devils have used their international appeal and vast accumulated brand equity to keep the club on top. Following their

heroic Champion's League victory Chelsea is the second most valuable English brand. All the teams have enjoyed brand value growth with the greatest rate seen at Manchester City. The huge investment in the club has only just begun to yield trophies, including this year's Barclays Premier League title. But the club has some way to go before it can challenge United's brand dominance.

Spain



BBVA Liga									
Country	Global	Club	Brand Value: 2012	2011	Change	Rating	EV*	BV/EV	
1	3	Real Madrid CF	600	643	-7%	AAA+	3,013	20%	
2	4	FC Barcelona	580	629	-8%	AAA+	2,995	19%	
3	31	Valencia CF	68	80	-16%	BBB	731	9%	
4	45	Club Atlético de Madrid	50	88	-43%	BBB	643	8%	
5	46	Sevilla FC	49	NEW	NEW	BBB-	498	10%	

in US\$ millions

* Indicative enterprise valuation

In common with Italy, the poor state of the Spanish economy has had a damaging effect on the brand values of Spanish clubs. La Liga, Spain's top division, is a duopoly controlled by Real Madrid and Barcelona. The results of the Brand Finance Football Brands 2012 bear this out, with Barca and Real having brand values nearly ten times that of the next most valuable Spanish club, Valencia. All

Spanish teams have seen their brand values fall, with Real sliding from its position at the top of the global rankings two years ago to 3rd in 2012. As the Spanish economy suffers, foreign fans become ever more important and the clubs must do everything they can to exploit their brands internationally.

Top Teams from around the world

Germany



Fußball-Bundesliga								
Country	Global	Club	Brand Value 2012	2011	Change	Rating	EV*	BV/EV
1	2	FC Bayern München	786	493	59%	AAA	2,042	38%
2	10	FC Schalke 04	266	135	97%	BBB+	924	29%
3	11	Borussia Dortmund	227	125	81%	A	845	27%
4	17	Hamburger SV	153	134	14%	BBB	627	24%
5	28	VfB Stuttgart	71	81	-13%	BB	324	22%

in US\$ millions

* Indicative enterprise valuation

The most valuable German football club brand by a huge margin is Bayern München, with a brand value of US\$786m. Bayern is second only to Manchester United in the global table, having overtaken Barcelona and Real Madrid. Bayern's success lies in its shrewd commercial management and careful cultivation of their domestic market. Although the

team missed out on European success after a nail-biting Champion's League final, Bayern will be back in the competition in 2012, benefitting from TV revenues and posing a credible title threat.

Italy



Serie A TIM								
Country	Global	Club	Brand Value: 2012	2011	Change	Rating	EV*	BV/EV
1	9	AC Milan	292	273	7%	AA+	1,209	24%
2	13	FC Internazionale Milano	215	263	-18%	AA+	1,093	20%
3	16	Juventus FC	160	184	-13%	BBB+	980	16%
4	21	AS Roma	85	101	-16%	BBB-	528	16%
5	22	SSC Napoli	85	70	22%	BBB-	514	16%

in US\$ millions

* Indicative enterprise valuation

2012 has not been a successful year for Italian clubs in terms of brand value. Serie A's position as the premier source of world class football is under threat as the Italian clubs that dazzled in the 1990's and were among the first clubs to exploit Asian markets are failing to match recent success stories from Spain, Germany and England.

Undoubtedly a poor economy is scaring away

investors and revenues, but not all of Italy's woes can be blamed on the Euro Crisis. Italian stadia, generally not owned by the clubs, have been poorly maintained, discouraging spectators. Juventus has taken a lead role in tackling this problem moving into their own 41,000 seater stadium. Coupled with winning Serie A this year, Juventus should be Italy's big brand movers next year.

Top Teams from around the world

France



Ligue 1 Orange								
Country	Global	Club	Brand Value: 2012	2011	Change	Rating	EV*	BV/EV
1	15	Olympique de Marseille	168	119	41%	A+	626	27%
2	18	Olympique Lyonnais	120	121	-1%	BBB	592	20%
3	25	FC Girondins de Bordeaux	76	77	-2%	BB+	653	12%
4	38	Paris Saint-Germain FC	64	NEW	NEW	BB	460	14%
5	58	LOSC Lille Métropole	36	NEW	NEW	BB	504	7%

in US\$ millions

* Indicative enterprise valuation

Ligue 1 clubs' finances are managed by the DNCG ensuring clubs are run responsibly and at a benefit to French football. This has ensured great stability domestically but has hindered French clubs from challenging for the very biggest honours in Europe. They are not able to match the spending power of the big four footballing nations (England, Spain, Germany and Italy), so have difficulty securing the top players needed for European success. With UEFA's Financial Fair Play rules on the horizon

this perceived weakness could soon become their saving grace allowing French teams to fight for European silverware on a level playing field.

The other major issue facing French clubs is increasing attendances. If clubs cannot convince supporters to buy tickets then irrespective of Financial Fair Play rules, French teams will always be at a disadvantage.

“

If clubs cannot convince supporters to buy tickets... French teams will always be at a disadvantage

”

Top Teams from around the world

Brazil



Brasileirão Petrobras						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	24	SC Corinthians Paulista	77	AAA	503	15%
2	39	São Paulo FC	58	AAA	570	10%
3	44	SC Internacional	51	AAA	537	9%
4	47	CR Flamengo	46	AAA	289	16%
5	55	Santos FC	38	AA-	386	10%

in US\$ millions

* Indicative enterprise valuation

The revenues of Brazilian clubs pale in comparison to those of Europe, which has meant that Brazilian stars have left for the higher-paying clubs of the northern hemisphere. This 'boot drain' has harmed the marketability and branding potential of Brazil's top division, restricting revenue. This has started to change in recent years as with Brazil's increasing

wealth, the league becomes more exciting and key players like Neymar have resisted the urge to cross the Atlantic. With Brazil's economy booming and the World Cup in 2014, we should expect to see the league benefit from improved infrastructure and global exposure.

Argentina



The Primera División						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	65	Boca Juniors	29	AAA	252	12%
2	77	CA River Plate	22	AAA	239	9%
3	103	CA Vélez Sársfield	15	AAA	193	8%
4	151	Racing Club	8.0	AA+	160	5%
5	153	San Lorenzo de Almagro	7.6	A+	130	6%

in US\$ millions

* Indicative enterprise valuation

Argentina lacks the revenues to make a big impact on the rankings of the *Brand Finance Football Brands 2012* report, despite the rich history and quality of the league. Much like Brazil, there is a 'boot drain' of top Argentine players to richer European sides that continues to damage the marketability of the Primera División. Argentina needs to hold onto

more of its stars and increase commercialisation though there is a limited prospect of this in the immediate future.

Top Teams from around the world

USA & Canada



Major League Soccer						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	40	Seattle Sounders FC	58	AA-	176	33%
2	50	Los Angeles Galaxy	46	AA-	150	31%
3	53	New York Red Bulls	40	BBB+	135	29%
4	90	Philadelphia Union	19	BBB	69	27%
5	94	Real Salt Lake	18	A	56	32%

in US\$ millions

** Indicative enterprise valuation*

Amway Canadian Championship						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	76	Vancouver Whitecaps FC	22	BB	61	36%
2	78	Toronto FC	21	BB	58	36%
3	126	Impact de Montréal	11	BB	36	32%

in US\$ millions

** Indicative enterprise valuation*

Seattle Sounders is the top US soccer club brand. The *Brand Finance Football Brands 2012* puts the club at 40th in the world with a brand value of US \$58m.

Also making the top 50 is MLS cup winning LA Galaxy, with a brand value of US \$46m.

Following the full international release, including clubs that fall outside the global top 50, the US top 5 is completed by the NY Red Bulls (whose brand value is US \$40m), Philadelphia Union (US \$19m) and Real Salt Lake (US \$18.12m), all of which make the global top 100.

Other MLS teams featured in the study are Canada's Vancouver Whitecaps, Toronto FC and Impact de Montreal. The Whitecaps are Canada's most valuable football club brand with a value of US \$22m, putting them 76th in the world.

Despite soccer being the most played sport in North

America, MLS still lacks in popularity by comparison to the US staples of NFL, MLB, NBA and NHL. Nevertheless, the MLS profile has been raised significantly with the league-funded acquisitions of European stars David Beckham and Thierry Henry.

With revenues capped to promote competition, big rivalries and consequently big games to draw media attention have failed to materialise. With spending tightly controlled, young American stars such as Clint Dempsey move to the Premier League to make their name, while the MLS is still seen to an extent as somewhere for fading stars to ease into retirement.

Top Teams from around the world

Mexico



The Primera División						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	56	CD Guadalajara	38	AA+	203	19%
2	68	Club América	25	AA	157	16%
3	91	Cruz Azul	19	AAA	118	16%
4	99	Tigres de la UANL	17	AAA	112	15%
5	106	CF Pachuca	14	A+	125	12%

in US\$ millions

* Indicative enterprise valuation

CD Guadalajara is Mexico's top football club brand. The Brand Finance Football Brands 2012 values the club's brand at US \$38m ranking it 56th in the world.

Though they did not feature in the top 50, the release of the report in full shows that three other Mexican clubs are among the world's 100 most

valuable.

Mexico's 2nd most value football brand is Club America (brand value US \$25m), 3rd is Cruz Azul (US \$19m), 4th is Tigres de la UANL (US \$17m) while CF Pachuca is 5th with a brand value of US \$14m.

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*MLS is still seen as somewhere for
 fading stars to ease into retirement*
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Top Teams from around the world

South Korea



Major League Soccer						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	62	FC Seoul	31	AA+	92	33%
2	74	Suwon Samsung Bluewings	22	AA	81	28%
3	93	Pohang Steelers	18	A+	219	8%
4	100	Jeonbuk Hyundai Motors	16	AA-	335	5%
5	105	Ulsan Hyundai FC	14	AA-	61	24%

in US\$ millions

** Indicative enterprise valuation*

Huge investment in stadia for the 2002 World Cup and South Korea's excellent run in the competition saw a massive surge in interest in football across the country. However after the initial euphoria wore off and the national team failed to maintain their World Cup momentum the domestic football market began to wane. Poor attendances and

domestic teams that cannot match the quality of top European clubs have turned off fans, reducing their appetite for the K-league. The clubs are pushing their brand hard but face an uphill struggle against fans that would rather watch the English Premier League on TV.

Japan



The J. League Division 1						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	51	Nagoya Grampus	45	AA+	169	27%
2	54	Kashima Antlers	40	AA-	170	23%
3	57	Urawa Red Diamonds	38	BBB+	172	22%
4	66	Gamba Osaka	28	AA-	134	21%
5	70	FC Tokyo	23	BBB	120	19%

in US\$ millions

** Indicative enterprise valuation*

All of Japan's top five most valuable football club brands make the top 100 of Brand Finance's latest report on Football club brand values.

Nagoya Grampus is Japan's most valuable football club brand, with a brand value of US \$45m, making the team the world's 51st most valuable football club brand.

Kashima Antlers are 2nd in Japan (brand value US \$40m), followed by Urawa Red Diamonds (US \$38m), Gamba Osaka (US \$28m) and FC Tokyo which is 5th in Japan and 70th in the world with a brand value of US \$23m.

Top Teams from around the world

China



Wanda Plaza Chinese Football Association Super League						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	35	Guangzhou Evergrande FC	64.56	AA	205.97	12%
2	69	Beijing Guoan FC	23.32	AA-	81.63	9%
3	97	Shandong Luneng Taishan FC	16.90	A+	56.68	8%
4	118	Jiangsu Sainty FC	12.99	AA-	47.98	5%
5	121	Liaoning Whowin FC	12.77	A	45.29	6%

in US\$ millions

** Indicative enterprise valuation*

The league probably catching the most headlines at the moment is the concisely named Wanda Plaza Chinese Football Association Super League. Players such as Nicolas Anelka have significantly raised the league's profile in recent years. With Champion's League hero Didier Drogba rumoured to be on his way to China and Chinese businesses

starting to take notice of sponsorship opportunities the league looks set for a bright future. The real challenge for clubs will be to convert their investments to revenues and monetize their brands in an emerging economy rife with counterfeiting.

Middle East



The Middle East						
Country	Global	Club	Brand Value 2012	Rating	EV*	BV/EV
1	80	Al Hilal FC	20.63	B+	57.02	12%
2	86	Ittihad FC	19.82	BB	72.71	9%
3	101	Al Ain FC	15.47	B+	42.77	8%
4	114	Hapoel Tel Aviv FC	13.07	BB+	62.50	5%
5	124	Al Nassr FC	11.86	B+	32.79	6%

in US\$ millions

** Indicative enterprise valuation*

Al Hilal is the Middle East's top football club brand, with a brand value of US \$21m.

No Middle Eastern clubs made the top 50 of the Brand Finance Football Brands 2012 but the release of the full, international results show that Al Hilal and Ittihad make the top 100, placing 80th and 86th in the world.

Al Ain FC is 101st with a brand value of US \$15m and Al Nassr is 124th at US \$12m.

Hapoel Tel Aviv is Israel's most valuable football club brand at US \$8m, ranking 4th in the Middle East and 114th worldwide.

How were the rankings compiled?

The Brand Finance Index of 'The Brand Finance® Football Brands 2012' was compiled using, where available, publicly available information regarding market share, market growth and company financials. Our main sources of publicly available data were the Deloitte Football Money League Report, Bloomberg, individual football club Annual Reports and press releases. Brand value was derived using a 'relief from royalty' method that values brands according to the cost of re-licensing them from a hypothetical third party.

To compile the ranking we looked at the top 70 clubs in Europe and then at select top clubs from the rest of the world.

What is a brand value?

We define the brand as the trademark and associated intellectual property. 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.

How do we measure it's value?

We use 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 – we use our BrandBeta® Index which in the case of football clubs scores domestic and European honours, club heritage, revenue scale and split, attendances and global reach amongst others to benchmark the brands against each other.
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 BrandBeta® 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.

Brand Ratings:

These are calculated using Brand Finance's Brand Strength Index analysis, which benchmarks the strength, risk and future potential of a brand relative to its competitors on a scale ranging from AAA+ to D. It is conceptually similar to a credit rating.

The data used to calculate the ratings comes from various sources including Bloomberg, annual reports and Brand Finance research.

Brand Ratings Definitions

AAA	Extremely strong
AA	Very strong
A	Strong
BBB-B	Average
CCC-C	Weak
DDD-D	Failing

Valuation Date

All brand values in the report are as at 21st May 2012 and displayed in US\$ millions.

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About Brand Finance

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.

Since it was founded in 1996, Brand Finance has performed thousands of branded business, brand and intangible asset valuations worth trillions of dollars.

Brand Finance's services support a variety of business needs:

- Technical valuations for accounting, tax and legal purposes
- Valuations in support of commercial transactions (acquisitions, divestitures, licensing and joint ventures) involving different forms of intellectual property
- Valuations as part of a wider mandate to deliver value-based marketing strategy and tracking, thereby bridging the gap between marketing and finance.

Our clients include international brand owners, tax authorities, IP lawyers and investment banks. Our work is frequently peer-reviewed by the big four audit practices and our reports have also been accepted by various regulatory bodies, including the UK Takeover Panel.

Brand Finance is headquartered in London and has a network of international offices in Amsterdam, Bangalore, Barcelona, Cape Town, Colombo, Dubai, Geneva, Helsinki, Hong Kong, Istanbul, Lisbon, Madrid, Moscow, New York, Paris, Sao Paulo, Sydney, Singapore, Toronto and Zagreb.

www.brandfinance.com

Our Services

At Brand Finance, we are entirely focused on quantifying and leveraging intangible asset value.

Our services compliment and support each other, resulting in robust valuation methodologies, which are underpinned by an in-depth understanding of revenue drivers and licensing practice.

Valuation

We perform valuations for financial reporting, tax planning, M&A activities, joint ventures, IPOs and other transactions. We work closely with auditors, tax authorities and lawyers.

Financial reporting
Tax and transfer pricing
Litigation
Investor relations

Analytics

Our analytical services help clients to better understand the drivers of business and brand value. Understanding how value is created, where it is created and the relationship between brand value and business value is a vital input to strategic decision making.

Brand equity drivers
Brand strength analysis
Brand risk analysis (BrandBeta®)
Brand scorecards
Marketing mix modelling
Marketing ROI

Strategy

We give marketers the framework to make effective economic decisions. Our value-based marketing service enables companies to focus on the best opportunities, allocate budgets to activities that have the most impact, measure the results and articulate the return on brand investment.

Brand strategy
Brand architecture
Brand extension
Budget setting and allocation
Brand value added (BVA®)

Transactions

We help private equity companies, venture capitalists and branded businesses to identify and assess the value opportunities through brand and market due diligence and brand licensing.

Brand due diligence
Brand licensing
Fundraising



Brand Finance® Forums

Understanding the value of Sports Brands

Date: **Thursday 25th October 2012**

Time: 08:30 - 17:00

Venue: The Mountbatten Room
The Royal Automobile Club
89 Pall Mall
London
SW1Y 5HS

The BrandFinance® Forum has progressively become one of the definitive events in the area of brand valuation and should not be missed by anyone who is serious about maximising the value of their brands and intangible assets.

At the forum we hear from leading business people and academics who will look at the strength of sports franchise, team and individual brands as well as exploring the value that sports brands bring to commercial brands. There will be about 120 delegates, mainly senior clients, in attendance.

For further information, please contact:

Stephanie Swan
Events Coordinator
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Or visit:

www.brandfinanceforum.com

Our Sport Specific Services

At Brand Finance we have worked with world leaders in the sports industry helping them to build and understand their brand.

Sports industry specific offerings include but are not limited to:

Brand Valuation

- Tax purposes
- Marketing analysis
- Annual tracking
- Brand scorecards

Maximising returns on negotiation:

- Sponsorship
- Royalty agreements
- Licensing
- Media rights
- Stadium naming rights
- Asset and rights auditing
- Contract negotiation

Sponsorship ROI analysis

- Media evaluation
- Sponsorship strategy/architecture
- Marketing optimisation

Licensing strategies

- Brand protection and enforcement
- Brand extension
- TM protection and registration

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. No independent verification or audit of such materials was undertaken. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate.

The BrandFinance® Football Brands 2012 brand valuations follow IVSC guidance but will only comply with ISO 10668 Monetary Brand Valuation Standard when accompanied by detailed Legal and Behavioural analysis.

The conclusions expressed are the opinions of Brand Finance and are not intended to be warranties or guarantees that a particular value or projection can be achieved in any transaction. The opinions expressed in the report are not to be construed as providing investment advice. Brand Finance does not intend the report to be relied upon for technical reasons and excludes all liability to any organisation.

Brand Finance plc is the world's leading independent brand valuation and strategy consultancy, helping companies to manage their brands more intelligently for improved business results.

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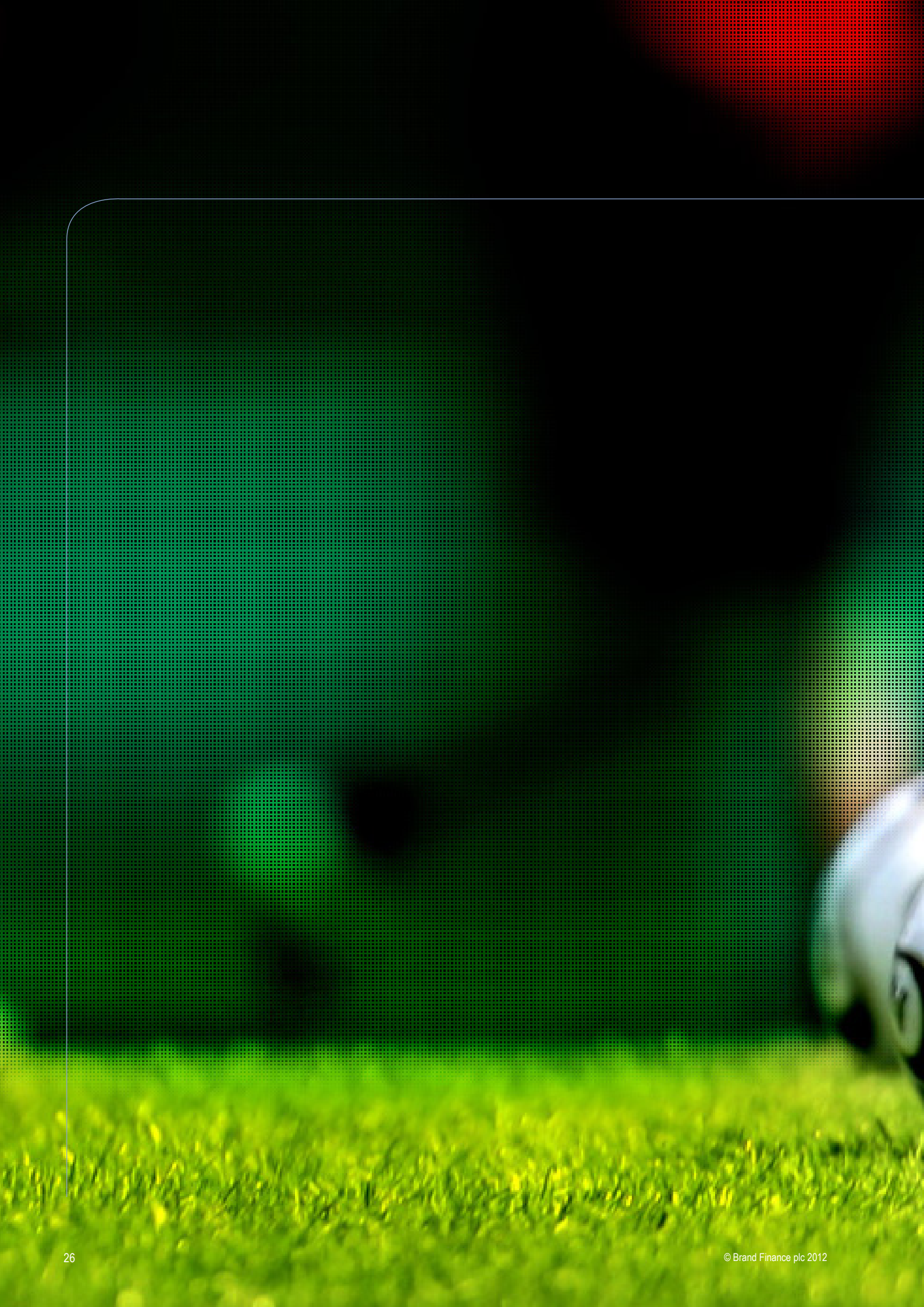
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Appendix



Appendix 1

in US\$ millions

Rank				Brand Value			Brand		BV/
2012	2011	Club	League	'12	'11	%**	Rating	EV*	EV
1	1	Manchester United FC	Barclays Premier League	853	661	29%	AAA+	2,903	29%
2	4	FC Bayern München	Fußball-Bundesliga	786	493	59%	AAA	2,042	38%
3	2	Real Madrid CF	BBVA Liga	600	643	-7%	AAA+	3,013	20%
4	3	FC Barcelona	BBVA Liga	580	629	-8%	AAA+	2,995	19%
5	5	Chelsea FC	Barclays Premier League	398	314	27%	AA-	1,836	22%
6	6	Arsenal FC	Barclays Premier League	388	301	29%	AA-	1,931	20%
7	9	Liverpool FC	Barclays Premier League	367	250	47%	AA-	1,502	24%
8	11	Manchester City FC	Barclays Premier League	302	170	77%	BBB+	1,607	19%
9	7	AC Milan	Serie A TIM	292	273	7%	AA+	1,209	24%
10	12	FC Schalke 04	Fußball-Bundesliga	266	135	97%	BBB+	924	29%
11	15	Borussia Dortmund	Fußball-Bundesliga	227	125	81%	A	845	27%
12	14	Tottenham Hotspur FC	Barclays Premier League	225	127	77%	BBB	1,249	18%
13	8	FC Internazionale Milano	Serie A TIM	215	263	-18%	AA+	1,093	20%
14	23	AFC Ajax	Eredivisie	184	74	150%	A+	390	47%
15	17	Olympique de Marseille	Ligue 1 Orange	168	119	41%	A+	626	27%
16	10	Juventus FC	Serie A TIM	160	184	-13%	BBB+	980	16%
17	13	Hamburger SV	Fußball-Bundesliga	153	134	14%	BBB	627	24%
18	16	Olympique Lyonnais	Ligue 1 Orange	120	121	-1%	BBB	592	20%
19	25	Aston Villa FC	Barclays Premier League	87	69	27%	BBB-	796	11%
20	NEW	Newcastle United FC	Barclays Premier League	86	40	115%	BB	905	9%
21	18	AS Roma	Serie A TIM	85	101	-16%	BBB-	528	16%
22	24	SSC Napoli	Serie A TIM	85	70	22%	BBB-	514	16%
23	27	Everton FC	Barclays Premier League	79	61	28%	BB+	787	10%
24	NEW	SC Corinthians Paulista	Campeonato Brasileiro de Clubes da Série A	77	NEW	NEW	AAA	503	15%
25	22	FC Girondins de Bordeaux	Ligue 1 Orange	76	77	-2%	BB+	653	12%
26	NEW	PSV Eindhoven	Eredivisie	74	46	62%	BBB+	393	19%
27	NEW	FC Basel 1893	Axpo Super League	72	NEW	NEW	BBB	198	36%
28	20	VfB Stuttgart	Fußball-Bundesliga	71	81	-13%	BB	324	22%
29	NEW	West Ham United FC	Npower Championship	70	NEW	NEW	BB-	614	11%
30	26	SV Werder Bremen	Fußball-Bundesliga	68	68	0%	BB	327	21%
31	21	Valencia CF	BBVA Liga	68	80	-16%	BBB	731	9%
32	NEW	VfL Wolfsburg	Fußball-Bundesliga	66	NEW	NEW	BB-	327	20%

* Indicative enterprise value

** Year on year growth

BrandFinance®

Football Brands 2012

in US\$ millions

Rank				Brand Value			Brand		BV/
2012	2011	Club	League	'12	'11	%**	Rating	EV*	EV
33	NEW	Sunderland AFC	Barclays Premier League	66	NEW	NEW	BB	331	20%
34	NEW	Fulham FC	Barclays Premier League	65	54	19%	BB-	581	11%
35	NEW	Guangzhou Evergrande	Wanda Plaza Chinese Football Association	65	NEW	NEW	AA	206	31%
36	NEW	Bayer 04 Leverkusen	Fußball-Bundesliga	64	NEW	NEW	BB+	350	18%
37	NEW	Celtic FC	Clydesdale Bank Premier League	64	49	30%	BBB+	857	7%
38	NEW	Paris Saint-Germain FC	Ligue 1 Orange	64	NEW	NEW	BB	460	14%
39	NEW	São Paulo FC	Campeonato Brasileiro de Clubes da Série A	58	NEW	NEW	AAA	570	10%
40	NEW	Seattle Sounders FC	Major League Soccer	58	NEW	NEW	AA-	176	33%
41	NEW	FC Zenit St Petersburg	SOGAZ Russian Football Championship	56	NEW	NEW	BBB-	524	11%
42	NEW	Stoke City FC	Barclays Premier League	55	NEW	NEW	BB-	534	10%
43	NEW	Hertha BSC Berlin	Fußball-Bundesliga	55	NEW	NEW	BB	246	22%
44	NEW	SC Internacional	Campeonato Brasileiro de Clubes da Série A	51	NEW	NEW	AAA	537	9%
45	19	Club Atlético de Madrid	BBVA Liga	50	88	-43%	BBB	643	8%
46	NEW	Sevilla FC	BBVA Liga	49	NEW	NEW	BBB-	498	10%
47	NEW	CR Flamengo	Campeonato Brasileiro de Clubes da Série A	46	NEW	NEW	AAA	289	16%
48	30	SS Lazio SpA	Serie A TIM	46	55	-16%	BB	288	16%
49	29	ACF Fiorentina	Serie A TIM	46	56	-18%	BB-	377	12%
50	NEW	Los Angeles Galaxy	Major League Soccer	46	NEW	NEW	AA-	150	31%
51	NEW	Nagoya Grampus	The J. League Division 1	45	NEW	NEW	AA+	169	27%
52	NEW	FC Twente	Eredivisie	43	NEW	NEW	BB	271	16%
53	NEW	New York Red Bulls	Major League Soccer	40	NEW	NEW	BBB+	135	29%
54	NEW	Kashima Antlers	The J. League Division 1	40	NEW	NEW	AA-	170	23%
55	NEW	Santos FC	Campeonato Brasileiro de Clubes da Série A	38	NEW	NEW	AA-	386	10%
56	NEW	CD Guadalajara	Primera División	38	NEW	NEW	AA+	203	19%
57	NEW	Urawa Red Diamonds	The J. League Division 1	38	NEW	NEW	BBB+	172	22%
58	NEW	LOSC Lille Métropole	Ligue 1 Orange	36	NEW	NEW	BB	504	7%
59	NEW	SE Palmeiras	Campeonato Brasileiro de Clubes da Série A	34	NEW	NEW	AA+	349	10%
60	NEW	Grêmio FBPA	Campeonato Brasileiro de Clubes da Série A	33	NEW	NEW	AA+	314	11%
61	NEW	PFC CSKA Moskva	SOGAZ Russian Football Championship	32	NEW	NEW	BBB	321	10%
62	NEW	FC Seoul	K-League	31	NEW	NEW	AA+	92	33%
63	NEW	CR Vasco da Gama	Campeonato Brasileiro de Clubes da Série A	31	NEW	NEW	AA+	213	14%
64	NEW	FC Spartak Moskva	SOGAZ Russian Football Championship	30	NEW	NEW	BBB-	227	13%

* Indicative enterprise value

** Year on year growth

in US\$ millions

Rank				Brand Value			Brand		BV/
2012	2011	Club	League	'12	'11	%**	Rating	EV*	EV
65	NEW	Boca Juniors	The Primera División	29	NEW	NEW	AAA	252	12%
66	NEW	Gamba Osaka	The J. League Division 1	28	NEW	NEW	AA-	134	21%
67	NEW	Cruzeiro EC	Campeonato Brasileiro de Clubes da Série A	25	NEW	NEW	AA-	201	13%
68	NEW	Club América	Primera División	25	NEW	NEW	AA	157	16%
69	NEW	Beijing Guoan FC	Wanda Plaza Chinese Football Association	23	NEW	NEW	AA-	82	29%
70	NEW	FC Tokyo	The J. League Division 1	23	NEW	NEW	BBB	120	19%
71	NEW	Yokohama F. Marinos	The J. League Division 1	23	NEW	NEW	BBB+	612	4%
72	NEW	FC Shakhtar Donetsk	Ukrainian Premier League	23	NEW	NEW	BBB	385	6%
73	NEW	AZ Alkmaar	Eredivisie	23	NEW	NEW	BB-	126	18%
74	NEW	Suwon Samsung	K-League	22	NEW	NEW	AA	81	28%
75	NEW	Kawasaki Frontale	The J. League Division 1	22	NEW	NEW	BBB+	115	19%
76	NEW	Vancouver Whitecaps FC	Amway Canadian Championship	22	NEW	NEW	BB	61	36%
77	NEW	CA River Plate	The Primera División	22	NEW	NEW	AAA	239	9%
78	NEW	Toronto FC	Amway Canadian Championship	21	NEW	NEW	BB	58	36%
79	NEW	Atlético Mineiro	Campeonato Brasileiro de Clubes da Série A	21	NEW	NEW	A+	186	11%
80	NEW	Al Hilal FC	Saudi Arabia	21	NEW	NEW	B+	57	36%
81	NEW	Sanfrecce Hiroshima	The J. League Division 1	21	NEW	NEW	A+	86	24%
82	NEW	Udinese Calcio	Serie A TIM	20	NEW	NEW	B+	218	9%
83	NEW	Shimizu S Pulse	The J. League Division 1	20	NEW	NEW	BBB	106	19%
84	NEW	Fluminense FC	Campeonato Brasileiro de Clubes da Série A	20	NEW	NEW	AAA	194	10%
85	NEW	Villarreal CF	BBVA Liga	20	NEW	NEW	BB-	387	5%
86	NEW	Ittihad FC	Saudi Arabia	20	NEW	NEW	BB	73	27%
87	NEW	Club Brugge KV	Jupiler Pro League	20	NEW	NEW	BBB-	125	16%
88	NEW	Júbilo Iwata	The J. League Division 1	20	NEW	NEW	BBB+	102	19%
89	NEW	Kashiwa Reysol	The J. League Division 1	19	NEW	NEW	A	93	20%
90	NEW	Philadelphia Union	Major League Soccer	19	NEW	NEW	BBB	69	27%
91	NEW	Cruz Azul	Primera División	19	NEW	NEW	AAA	118	16%
92	NEW	Omiya Ardija	The J. League Division 1	18	NEW	NEW	BBB-	86	21%
93	NEW	Pohang Steelers	K-League	18	NEW	NEW	A+	219	8%
94	NEW	Real Salt Lake	Major League Soccer	18	NEW	NEW	A	56	32%
95	NEW	Sporting Kansas City	Major League Soccer	18	NEW	NEW	A	59	30%
96	NEW	FC Rubin Kazan	SOGAZ Russian Football Championship	17	NEW	NEW	BB	201	9%

* Indicative enterprise value

** Year on year growth

BrandFinance®

Football Brands 2012

in US\$ millions

Rank				Brand Value			Brand		BV/
2012	2011	Club	League	'12	'11	%**	Rating	EV*	EV
97	NEW	Shandong Luneng	Wanda Plaza Chinese Football Association	17	NEW	NEW	A+	57	30%
98	NEW	Houston Dynamo	Major League Soccer	17	NEW	NEW	BBB+	59	28%
99	NEW	Tigres de la UANL	Primera División	17	NEW	NEW	AAA	112	15%
100	NEW	Jeonbuk Hyundai Motors	K-League	16	NEW	NEW	AA-	335	5%
101	NEW	Al Ain FC	Saudi Arabia	15	NEW	NEW	B+	43	36%
102	NEW	Portland Timbers	Major League Soccer	15	NEW	NEW	BBB	63	24%
103	NEW	CA Vélez Sársfield	The Primera División	15	NEW	NEW	AAA	193	8%
104	NEW	Cerezo Osaka	The J. League Division 1	15	NEW	NEW	BBB	68	22%
105	NEW	Ulsan Hyundai FC	K-League	14	NEW	NEW	AA-	61	24%
106	NEW	CF Pachuca	Primera División	14	NEW	NEW	A+	125	12%
107	NEW	Chicago Fire SC	Major League Soccer	14	NEW	NEW	BBB	57	25%
108	NEW	Vegalta Sendai	The J. League Division 1	14	NEW	NEW	A	70	20%
109	NEW	Colorado Rapids	Major League Soccer	14	NEW	NEW	BBB+	53	26%
110	NEW	Albirex Niigata	The J. League Division 1	14	NEW	NEW	BBB+	72	19%
111	NEW	Vissel Kobe	The J. League Division 1	13	NEW	NEW	BBB+	72	19%
112	NEW	Jeju United FC	K-League	13	NEW	NEW	A	48	27%
113	NEW	Coritiba FC	Campeonato Brasileiro de Clubes da Série A	13	NEW	NEW	AA-	135	10%
114	NEW	Hapoel Tel Aviv FC	Israel	13	NEW	NEW	BB+	63	21%
115	NEW	Busan I'Park	K-League	13	NEW	NEW	AA-	49	26%
116	NEW	Botafogo FR	Campeonato Brasileiro de Clubes da Série A	13	NEW	NEW	AA	115	11%
117	NEW	Seongnam Ilhwa Chunma	K-League	13	NEW	NEW	BBB+	56	23%
118	NEW	Jiangsu Sainty FC	Wanda Plaza Chinese Football Association	13	NEW	NEW	AA-	48	27%
119	NEW	Incheon United FC	K-League	13	NEW	NEW	A	47	27%
120	NEW	FC Dallas	Major League Soccer	13	NEW	NEW	A	50	26%
121	NEW	Liaoning Whowin FC	Wanda Plaza Chinese Football Association	13	NEW	NEW	A	45	28%
122	NEW	DC United	Major League Soccer	12	NEW	NEW	BBB-	43	29%
123	NEW	Atlético Paranaense	Campeonato Brasileiro de Clubes da Série A	12	NEW	NEW	BBB-	109	11%
124	NEW	Al Nassr FC	Saudi Arabia	12	NEW	NEW	B+	33	36%
125	NEW	Santos Laguna	Primera División	12	NEW	NEW	AA+	92	13%
126	NEW	Impact de Montréal	Amway Canadian Championship	11	NEW	NEW	BB	36	32%
127	NEW	CF Monterrey	Primera División	11	NEW	NEW	A+	100	11%
128	NEW	Columbus Crew	Major League Soccer	11	NEW	NEW	BBB	44	25%

* Indicative enterprise value

** Year on year growth

in US\$ millions

Rank				Brand Value			Brand		BV/
2012	2011	Club	League	'12	'11	%**	Rating	EV*	EV
129	NEW	Tianjin Teda FC	Wanda Plaza Chinese Football Association	11	NEW	NEW	BBB+	42	26%
130	NEW	Kyoto Sanga FC	The J. League Division 1	11	NEW	NEW	BB+	55	19%
131	NEW	JEF United Ichihara Chiba	The J. League Division 1	11	NEW	NEW	BB+	56	19%
132	NEW	Getafe CF	BBVA Liga	10	NEW	NEW	B+	129	8%
133	NEW	Club Atlas	Primera División	10	NEW	NEW	A	72	14%
134	NEW	Chunnam Dragons	K-League	10	NEW	NEW	BBB+	40	25%
135	NEW	Sadd SC	The Qatar Stars League	10	NEW	NEW	BB	32	31%
136	NEW	Melbourne Victory FC	Hyundai A-League	10	NEW	NEW	BB-	28	35%
137	NEW	EC Juventude	Campeonato Brasileiro de Clubes da Série A	10	NEW	NEW	BB+	112	9%
138	NEW	New England Revolution	Major League Soccer	10	NEW	NEW	BB+	38	25%
139	NEW	Shanghai Shenhua FC	Wanda Plaza Chinese Football Association	10	NEW	NEW	BBB	43	22%
140	NEW	FC Dynamo Kyiv	Ukrainian Premier League	9.2	NEW	NEW	BBB-	177	5%
141	NEW	Olympiacos FC	Superleague Greece	8.9	NEW	NEW	BBB-	237	4%
142	NEW	Colo Colo	Campeonato Nacional Petrobras	8.8	NEW	NEW	BB	34	26%
143	NEW	Orlando Pirates FC	South Africa	8.8	NEW	NEW	BB	55	16%
144	NEW	Orlando City SC	Major League Soccer	8.7	NEW	NEW	BBB	29	31%
145	NEW	Kaizer Chiefs FC	South Africa	8.7	NEW	NEW	BB	52	17%
146	NEW	San Jose Earthquakes	Major League Soccer	8.6	NEW	NEW	BBB-	34	25%
147	NEW	Sydney FC	Hyundai A-League	8.3	NEW	NEW	BB-	24	35%
148	NEW	FC Bunyodkor	Uzbekistan Professional Football League	8.2	NEW	NEW	BB-	36	23%
149	NEW	Club Universidad Nacional	Primera División	8.2	NEW	NEW	A	65	12%
150	NEW	Deportivo Toluca FC	Primera División	8.1	NEW	NEW	A	105	8%
151	NEW	Racing Club	The Primera División	8.0	NEW	NEW	AA+	160	5%
152	NEW	Changchun Yatai FC	Wanda Plaza Chinese Football Association	8.0	NEW	NEW	BBB	33	24%
153	NEW	San Lorenzo de Almagro	The Primera División	7.6	NEW	NEW	A+	130	6%
154	NEW	CA Independiente	The Primera División	7.6	NEW	NEW	A+	71	11%
155	NEW	Adelaide United FC	Hyundai A-League	7.5	NEW	NEW	BB-	21	35%
156	NEW	Qingdao Jonoon FC	Wanda Plaza Chinese Football Association	7.2	NEW	NEW	BBB-	25	28%
157	NEW	Henan Construction FC	Wanda Plaza Chinese Football Association	7.1	NEW	NEW	BBB-	25	28%
158	NEW	Maccabi Tel Aviv FC	Israel	7.0	NEW	NEW	BB	45	15%
159	NEW	Panathinaikos FC	Superleague Greece	6.9	NEW	NEW	BBB-	170	4%
160	NEW	Monarcas Morelia	Primera División	6.8	NEW	NEW	A+	71	10%

* Indicative enterprise value

** Year on year growth

BrandFinance®

Football Brands 2012

in US\$ millions

Rank		Club	League	Brand Value			Brand		BV/ EV
2012	2011			'12	'11	%**	Rating	EV*	
161	NEW	FC Steaua București	Liga I Bergenbier	6.7	NEW	NEW	BB+	68	10%
162	NEW	Maccabi Haifa FC	Israel	6.5	NEW	NEW	BB+	43	15%
163	NEW	Puebla FC	Primera División	6.4	NEW	NEW	A	54	12%
164	NEW	Newell's Old Boys	The Primera División	6.3	NEW	NEW	A+	50	13%
165	NEW	Rochester Rhinos	Major League Soccer	6.2	NEW	NEW	BB-	21	29%
166	NEW	Consadole Sapporo	The J. League Division 1	5.8	NEW	NEW	BBB-	33	18%
167	NEW	Oita Trinita	The J. League Division 1	5.7	NEW	NEW	BBB-	29	20%
168	NEW	Shonan Bellmare	The J. League Division 1	5.7	NEW	NEW	BB	32	18%
169	NEW	FC Aktobe	Kazakhstan	5.6	NEW	NEW	BB-	21	26%
170	NEW	Esteghlal FC	Iran	5.5	NEW	NEW	BB	24	24%
171	NEW	Al Ahly SC	Etisalat Egyptian Premier League	5.5	NEW	NEW	BB	45	12%
172	NEW	Montedio Yamagata	The J. League Division 1	5.5	NEW	NEW	BB+	34	16%
173	NEW	CA Peñarol	Liga Profesional de Primera División	5.5	NEW	NEW	BB+	21	26%
174	NEW	FC Pakhtakor Tashkent	Uzbekistan Professional Football League	5.3	NEW	NEW	BB	21	25%
175	NEW	EC Vitória	Campeonato Brasileiro de Clubes da Série A	5.1	NEW	NEW	BBB	118	4%
176	NEW	Ventforet Kofu	The J. League Division 1	5.1	NEW	NEW	BB+	29	18%
177	NEW	Buriram United	Sponsor Thai Premier League	5.1	NEW	NEW	BB-	24	22%
178	NEW	Persepolis FC	Iran	5.0	NEW	NEW	BB-	24	21%
179	NEW	Club Necaxa	Primera División	4.9	NEW	NEW	BBB-	41	12%
180	NEW	Mamelodi Sundowns FC	South Africa	4.9	NEW	NEW	BB	36	14%
181	NEW	Avai FC	Campeonato Brasileiro de Clubes da Série A	4.9	NEW	NEW	BB	62	8%
182	NEW	Zamalek SC	Etisalat Egyptian Premier League	4.9	NEW	NEW	BB+	57	9%
183	NEW	Smouha SC	Etisalat Egyptian Premier League	4.4	NEW	NEW	BB-	43	10%
184	NEW	TP Mazembe	DR Congo	4.3	NEW	NEW	BB	24	18%
185	NEW	CPD Junior	Liga Postobón	4.2	NEW	NEW	BB-	21	20%
186	NEW	Étoile Sportive du Sahel	Championnat de la Ligue Professionnelle 1	4.2	NEW	NEW	BB	24	18%
187	NEW	Wydad AC	Morocco	4.1	NEW	NEW	B+	16	26%
188	NEW	Atlético Petróleos de	The Angolan Championship	4.0	NEW	NEW	BB-	21	19%
189	NEW	Kingfisher East Bengal FC	I-League	3.9	NEW	NEW	B+	16	25%
190	NEW	Associação Portuguesa	Campeonato Brasileiro de Clubes da Série A	3.9	NEW	NEW	BB+	76	5%

* Indicative enterprise value

** Year on year growth

Appendix 2

in US\$ millions

European Football League Brand Values 2012				
Rank 2012	Country	League Name	Brand Value	BrandRating
1	ENG	Barclays Premier League	4,170	AAA
2	GER	Fußball-Bundesliga	3,038	AA+
3	ESP	BBVA Liga	1,531	AA
4	ITA	Serie A TIM	1,122	A
5	FRA	Ligue 1 Orange	849	BBB
6	TUR	Spor Toto Süper Lig	431	B+
7	NED	Eredivisie	422	BBB
8	RUS	SOGAZ Russian Football Championship	376	B+
9	UKR	Ukrainian Premier League	291	B+
10	SUI	Axpo Super League	201	BB-
11	DEN	The Danish Superliga	155	B+
12	BEL	Jupiler Pro League	150	BB-
13	NOR	Tippeligaen	108	B+
14	POR	Liga ZON Sagres	108	BB+
15	ROU	Liga I Bergenbier	102	CCC
16	SCO	Clydesdale Bank Premier League	96	BBB-
17	SRB	Jelen SuperLiga	77	CCC
18	AUT	Österreichische Fußball-Bundesliga	70	B
19	POL	T-Mobile Ekstraklasa	54	B-
20	SWE	Allsvenskan	50	B-
21	GRE	Superleague Greece	44	B
22	KAZ	Kazakhstan Premier League	39	CC
23	MDA	DIVIZIA NAȚIONALĂ	36	C
24	ISR	Ligat Winner	32	B-
25	CYP	Laiki Bank League	27	BB-
26	HUN	OTP Bank Liga	19	CC
27	BLR	Vysheyskaya Liga	18	CC
28	CZE	1. Gambrinus liga	18	CCC
29	CRO	MAXtv Prva Liga	10	CCC
30	BUL	Victoria A Football Group	9	CC
31	SVK	Corgoň Liga	9	CC
32	ISL	Pepsi-deildin	8.2	B

European Football League Brand Values 2012

in US\$ millions

European Football League Brand Values 2012				
Rank 2012	Country	League Name	Brand Value	BrandRating
33	FIN	Veikkausliiga	6.4	CC
34	AZE	Unibank Premyer Liqası	5.8	CC
35	BIH	Premier League of Bosnia and Herzegovina	5.7	CC
36	SVN	Slovenian PrvaLiga	4.6	CC
37	IRL	Airtricity Premier League	4.5	CC
38	NIR	Carling Premiership	4.4	CC
39	MKD	First Macedonian Football League	3.3	C
40	MNE	First League of Montenegro	3.2	CC
41	LIE	Axpo Super League	3.1	CC
42	LUX	Luxembourg National Division	2.6	CC
43	FRO	Effodeildin	1.9	B
44	LVA	VIRSLIGA	1.6	C
45	WAL	Corbett Sports Welsh Premier Football League	1.4	C
46	GEO	Umaglesi Liga	1.3	CC
47	MLT	BOV Premier League	0.8	CCC
48	LTU	General Financing A Lyga	0.7	C
49	AND	Lliga andorrana de futbol	0.6	CC
50	ARM	Armenian Premier League	0.6	C
51	ALB	Kategoria Superiore	0.6	CC
52	EST	Meistriliiga	0.4	C
53	SMR	Campionato Sammarinese di Calcio	-	C

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