



Football 50 2016

The annual report on the world's most valuable football brands
June 2016

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Foreword



David Haigh, CEO Brand Finance

Welcome to the 10th annual Brand Finance Football 50, the only study of its kind to analyse and rank football clubs by the value of their brands, providing a deep understanding of the opportunities and challenges facing the industry.

It is becoming increasingly important for clubs, no matter what their size, to recognise the value of their brands. Enduring fan loyalty, ever-increasing income from broadcasting rights and the deep pockets of owners can mean that brand is overlooked as an opportunity to maximise revenue by some major clubs. However, with the vast sponsorship deals agreed over the past couple of seasons such as Manchester United’s £52 million-a-year deal with Chevrolet, it is clear that harnessing your brand in the correct way can be hugely beneficial in terms of generating added revenue that can be invested into playing staff or infrastructure.

Brand can be leveraged for financial gain across all three income streams, not just commercial (which includes sponsorship and merchandising). If we look at the ‘broadcasting’ stream, the record-breaking Premier League deal for the right to show games from the next three seasons reflects the strength of the Premier League brand. That strength comes both from the shrewd management of those in charge of the league, but also from the individual clubs themselves, whose mythology and iconography have been integral to the league’s development.

When looking to improve match-day revenue, the first and often only recourse is to attempt to enlarge stadia. The extra revenue from the Premier League has allowed many of its teams to do just that with Liverpool, Tottenham and Chelsea all in the process of increasing capacity at their grounds. This is without doubt a worthwhile endeavour, however it is not always possible, certainly in the short term. Focussing on the sorts of brand equity drivers that underpin the strategies of traditional commercial and retail organisations can be a much quicker and more efficient route to take. Improving match-day experience within the stadium, optimising retail opportunities and engaging with fans can reap rewards.

Huge investments are already being made in the design, launch, re-launch and ongoing promotion of football brands. As we have established, this makes sense. Unfortunately, most clubs fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets.

Understanding the value of brands is key. As with any asset, without knowing the precise, financial value, how can you know if you are maximising your returns? If you are negotiating sponsorship of your brand, how do you know what is a fair fee? As a sponsor, how do you know which organisations are worth associating your brand with? When considering multiple sponsorships, how to you determine the funds to allocate to each? How do you best determine return on investment? Even players should take note. Few will be as commercially successful as ‘brand Beckham’, but image rights can be very lucrative and form a detailed part of contract negotiations. If you are intending to license your personal brand, how can you know the correct price?

Brand Finance has conducted hundreds of brand and branded-business valuations to help answer these questions. We have worked with companies of all shapes and sizes, from blue-chip internationals such as Vodafone and Shell, to football clubs and other sports franchises from Europe and the wider world. Whether you’re an owner, marketer, director, sponsor, player or a fan, we hope you enjoy the Brand Finance Football 50 2016 and come away with a better understanding of why brands matter and what they can do for you.

About Brand Finance

Brand Finance is the world’s leading independent brand valuation and strategy consultancy. Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For almost 20 years we have helped companies and organisations of all types (including clubs, sponsors, leagues and governing bodies) to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise

Brand Finance puts thousands of the world’s biggest brands to the test every year, evaluating which are the most powerful and most valuable. The Football 50 is just one of many annual reports produced by Brand Finance.

For more information, please visit our website:
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Executive Summary

Football 50



Leicester City’s remarkable on-pitch performance has translated into a commercial fairy tale too. At the beginning of the decade Leicester languished in the third tier of English football. As recently as 2012 (by which time Leicester had been promoted to the Championship), its sponsorship revenue stood at just £5.2 million. Revenues were £32 million in 2013/14 and £104 million in 2014/15, reflecting the cachet of Premier League status, however this year’s unprecedented title win catapults the East Midlands team into a different league altogether, both literally and metaphorically.

Matchday revenue is constrained by the relatively small capacity of Leicester’s King Power stadium, which can host just over 32,000, making it the second-smallest in the Premier League. Nonetheless, with Leicester now the team to beat, revenues will increase to reflect this top billing. More significantly, Champions League status will bring international football and additional fixtures to the venue.

There is scope for more rapid expansion of broadcasting revenues however. The new Premier League deal saw the rights to the next three seasons’ games divided between Sky and BT Sport for over £5.1 billion, a 71% increase on the previous period. This has boosted the brand values of all clubs in the League, but there will be high demand for Leicester’s games, particularly if on pitch success and a strong position can be sustained, making the effect even more pronounced. Broadcasting is also where the impact of the Champions League is really felt, it will provide a boost to revenues of at least £20 million and potentially significantly more.

Commercial is the third and final revenue stream, of which merchandise is one component. Leicester will need to significantly expand its fan base to generate additional revenues from this however. The UK provides very limited opportunities for growth, with Asia the key battleground for clubs to recruit new fans and gain market share. Leicester’s Thai ownership provides a

Winners and Losers

Leicester FC	132%
Borussia Monchengladbach	101%
Club Atlético de Madrid	77%
West Bromwich Albion FC	60%
Stoke City FC	52%
Hamburger SV	48%
Paris Saint-Germain FC	46%
Sevilla FC	41%
Sunderland AFC	35%
Crystal Palace	33%
-17%	Newcastle United FC
-18%	Juventus FC
-19%	AFC Ajax
-20%	SSC Napoli
-21%	Fenerbahce SK
-22%	Vfb Stuttgart
-26%	FC Schalke 04
-29%	Aston Villa FC
-34%	Galatasaray SK
-38%	AS Monaco

Top 10 Most Valuable Football Brands

	1	Rank 2016: 1 2015: 1 →
		BV 2016: \$1,170m
		BV 2015: \$1,206m -3%
		Brand Rating: AAA
	2	Rank 2016: 2 2015: 3 ↑
		BV 2016: \$1,148m
		BV 2015: \$873m +32%
		Brand Rating: AAA+
	3	Rank 2016: 3 2015: 6 ↑
		BV 2016: \$993m
		BV 2015: \$773m +28%
		Brand Rating: AAA+
	4	Rank 2016: 4 2015: 4 →
		BV 2016: \$905m
		BV 2015: \$800m +13%
		Brand Rating: AAA-
	5	Rank 2016: 5 2015: 2 ↓
		BV 2016: \$867m
		BV 2015: \$933m -7%
		Brand Rating: AAA+
	6	Rank 2016: 6 2015: 7 ↑
		BV 2016: \$858m
		BV 2015: \$703m +22%
		Brand Rating: AAA
	7	Rank 2016: 7 2015: 9 ↑
		BV 2016: \$792m
		BV 2015: \$541m +46%
		Brand Rating: AAA-
	8	Rank 2016: 8 2015: 5 ↓
		BV 2016: \$776m
		BV 2015: \$795m -2%
		Brand Rating: AAA-
	9	Rank 2016: 9 2015: 8 ↓
		BV 2016: \$748m
		BV 2015: \$577m +30%
		Brand Rating: AAA
	10	Rank 2016: 10 2015: 10 →
		BV 2016: \$441m
		BV 201: \$360m +23%
		Brand Rating: AA+

Executive Summary

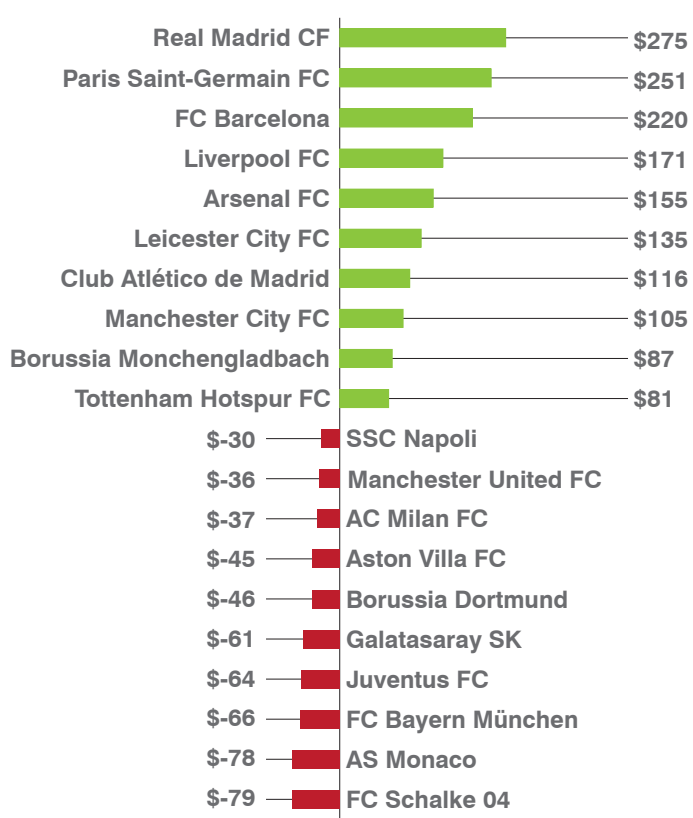
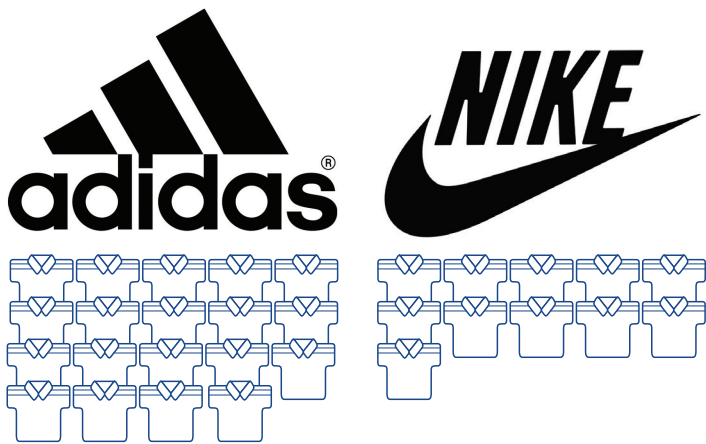
natural link to the region, however even in Thailand more established British clubs such as Liverpool, Manchester United and Chelsea still hold sway. Leicester will have to invest significantly more in marketing and sustain success for several seasons before it can expand its fan base in Thailand, let alone Asia. Sponsorship is a different matter however. Leicester’s existing partners such as duty free retailer King Power, Air Asia and Singha Beer have undoubtedly received exceptional return on investment and new partners will be thronging to the club, contributing to a potential revenue boost of £150m over the next year alone.

Brand strength has risen by an unprecedented 13 points following Leicester’s captivating story and new-found reputation as both a UK and European heavyweight. This, combined with the likelihood of significantly improved revenues in the coming years has made it the fastest growing football brand of 2016. Brand Value is up 132% to US\$237 million putting Leicester in 16th place, up from 42nd in 2015.

Leicester may be the fastest growing brand but Manchester United retains its place at the summit of the Brand Finance Football 50 as the world’s most valuable football club brand.

A relatively weak, fifth place league finish meant failure to qualify for the Champions League and saw Louis Van Gaal sacked. However a first FA Cup triumph in over a decade and forecasts of continuing revenue growth softened the blow and limited United’s brand value loss to US\$36 million, just 3% of last year’s value, enough to keep United ahead of a resurgent Real Madrid.

Despite struggles this season, the Red Devils remain a huge pull for global brands and a £75 million-a-year deal with Adidas heads a long list of lucrative partnerships. It has been the dominant football club brand in China and wider Asia for well over a decade while its popularity in the US is now growing at a rapid rate. With a massive presence in the world’s two largest economies, the United brand retains the strength to survive a few difficult seasons. With seasoned winner Jose Mourinho brought in to replace Van Gaal, the expectation will be that



surviving tough times on the strength of the brand will be merely hypothetical.

Real Madrid’s brand value is in the ascendant after the club claimed yet another Champions League title, “La Undécima”. Bayern Munich has been overtaken and left trailing and Manchester United is just US\$22 million ahead. In his short tenure, Zinedine Zidane has delivered on-pitch success, but just as significantly, is a fan favourite whose presence reinforces Real’s image as the natural home of football’s biggest stars. Though no longer a player, he is undoubtedly a Galactico.

The forthcoming renegotiation of La Liga’s TV rights, a massive €140m / year kit deal with Adidas and an AAA+ brand whose strength continues to grow, Real’s brand value is up \$275 million to \$1,148 million.

Barcelona remains in hot pursuit of its arch rival, with 28% growth to Real’s 32%. So extraordinary has Barcelona’s success been over the past decade that a 27th La Liga title and 28th Copa del Rey title seems like business as usual rather than anything exceptional. The Catalan club also won the Fifa Club World Cup, beating River Plate 3-0, in a season where Luis Suarez won both the Pichichi and European Golden Shoe. A quarter-final loss to Diego Simeone’s dogged Atlético side in the Champions League wasn’t enough to take the gloss off another trophy-laden season.

This unprecedented level of success has ensured it remains the most powerful brand in the table, beating Real with the highest Brand Strength Index score of any club (95.2) and a corresponding, unbeatable AAA+ brand rating.

Barca is beginning to fully leverage its high brand strength and at the time of writing is on the brink of signing a world record technical sponsorship deal with Nike, worth a reported €150 million per year for the next ten seasons. A new shirt sponsorship deal in line with Manchester United’s £52 million-a-year Chevrolet agreement may also be on the cards as its current deal with Qatar Airways expires this year. The deals will help to finance the renovation of the Camp Nou, which will

Executive Summary

become the only stadium in Europe with a capacity of over 100,000.

Other notable success stories include Borussia Mönchengladbach and Atlético Madrid. Borussia Mönchengladbach has been a revelation over the past two seasons. While Pep Guardiola’s Bayern Munich remain Germany’s preeminent footballing force, Mönchengladbach have had greater success relatively speaking. Under Lucien Favre, the Foals qualified for the 2015/16 Champions League season and new manager Andre Schubert will achieve the same feat if Borussia can progress through the qualifying round. These strong performances have helped make Borussia the second fastest growing club this year, with brand value rising 101% to \$173m.

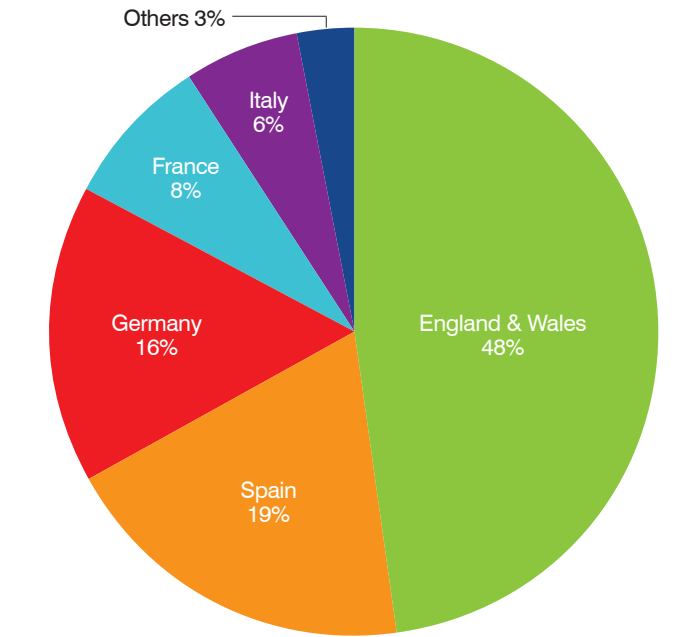
Despite falling at the final hurdle in this year’s Champions League final, Atlético de Madrid’s brand value has surged. A 77% increase to US\$266 million makes it the third fastest growing club brand. Diego Simeone has done a remarkable job since arriving in 2011, winning the league in 2014 and only narrowly missing out over the last two seasons despite a vast difference in terms of revenue compared to Real Madrid and Barcelona.

Atlético’s consistent performances under Simeone, in both La Liga and the Champions League have certainly played a part in its brand performance. Further boosts are provided by a new 70,000 seater stadium, ready for the 2017/18 season, which will see matchday revenue significantly improve while a renegotiation of the La Liga TV rights deal will see broadcasting revenues increase too.

At the other end of the scale is AS Monaco. Monaco was in a commanding position in 2013. Claudio Ranieri, foreshadowing his heroics with Leicester, led the club to promotion to Ligue 1, losing only four times. The club outspent almost all others, paying a combined £140 million for stars such as Falcao. Since then spending has been reigned in and many of the marquee signings have since departed. Brand value is down 38% to US\$124 million.

Aston Villa is another club to see brand value plummet

Geographic Split of Total Brand Value 2016



Country	Total Brand Value (USDm)	% of total
England & Wales	7,168	48%
Spain	2,849	19%
Germany	2,409	16%
France	1,183	8%
Italy	893	6%
Netherlands	212	1%
Turkey	211	1%
Portugal	94	1%
Total	15,020	100%

Brand Values of the Major Kit Suppliers



this year. A season which started with promise, as almost a dozen new senior signings joined the club and helped secure an opening-day away win at newly-promoted Bournemouth, ended disastrously as Aston Villa were relegated from the Premier League.

Another iconic Premier League club, Newcastle United, suffered the same fate. Villa and United’s brand values decreased by 29% to £110 million and 17% to £129 million, respectively. The loss of access to the world’s most lucrative league will prove a hammer blow not just to pride but to financial sustainability, even with the cushion of parachute payments. It is testament to their heritage and the strength of their brands that Newcastle and Villa are the only non-top-flight clubs to feature in the Brand Finance Football 50.

Galatasaray and Fenerbahce, two great Turkish rivals, have historically performed well in our study but like Newcastle and Aston Villa have seen significant brand value declines this year. Galatasaray’s brand value is down 34% to US\$116m. In the past the club has featured in the top 20, relying on progress in the Champions League to provided significant prize money along with global coverage but, having finished 6th in the league after a poor season, European football will not be on the agenda next season. Meanwhile Fenerbahce decreased 21% to \$95 million.

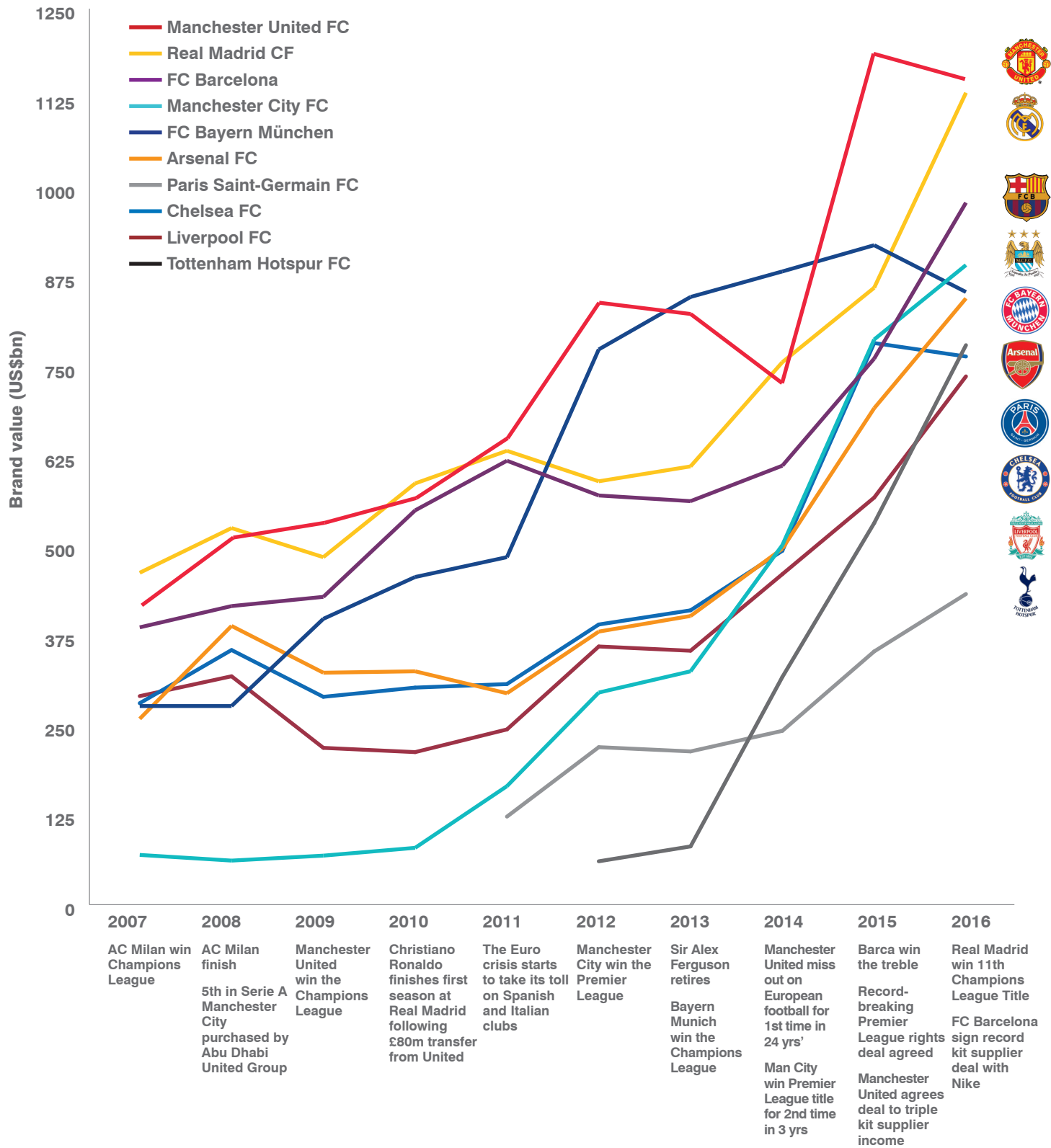
The decline of both can be explained in part by the depreciation of the Lira against the dollar, but this by no means fully accounts for what is undoubtedly a worrying decline when compared to their European rivals. Despite some big name arrivals such as Wesley Sneijder, Robin van Persie, and Lukas Podolski, the Turkish Super Lig fails to attract the same interest as the top leagues in Europe, curtailing the value of TV rights and in turn meaning that Turkish clubs are not as attractive to commercial partners.

Top 10 Most Powerful Football Brands

	1 Brand Rating AAA+ BSI Score (/100): 95
	2 Brand Rating AAA+ BSI Score (/100): 95
	3 Brand Rating AAA+ BSI Score (/100): 91
	4 Brand Rating AAA BSI Score (/100): 90
	5 Brand Rating AAA BSI Score (/100): 88
	6 Brand Rating AAA BSI Score (/100): 88
	7 Brand Rating AAA BSI Score (/100): 86
	8 Brand Rating AAA- BSI Score (/100): 83
	9 Brand Rating AAA- BSI Score (/100): 83
	10 Brand Rating AAA- BSI Score (/100): 81

Executive Summary

Historic Team Brand Value



Brand Finance Football 50 2016
Full Results (USDm)

Most valuable football brands USD 1-50.

Rank 2016	Rank 2015	Club	Country	2016 Brand Value (\$m)	2016 Brand Rating	2015 Brand Value (\$m)	2015 Brand Rating	Change (\$m)	% Change
1	1	Manchester United FC	United Kingdom	1,170	AAA	1,206	AAA	(36)	-3%
2	3	Real Madrid CF	Spain	1,148	AAA+	873	AAA+	275	32%
3	6	FC Barcelona	Spain	993	AAA+	773	AAA+	220	28%
4	4	Manchester City FC	United Kingdom	905	AAA-	800	AAA-	105	13%
5	2	FC Bayern München	Germany	867	AAA+	933	AAA	(66)	-7%
6	7	Arsenal FC	United Kingdom	858	AAA	703	AAA	155	22%
7	9	Paris Saint-Germain FC	France	792	AAA-	541	AAA-	251	46%
8	5	Chelsea FC	United Kingdom	776	AAA-	795	AAA	(19)	-2%
9	8	Liverpool FC	United Kingdom	748	AAA	577	AAA-	171	30%
10	10	Tottenham Hotspur FC	United Kingdom	441	AA+	360	AA+	81	23%
11	11	Juventus FC	Italy	287	AAA	350	AAA	(64)	-18%
12	12	Borussia Dortmund	Germany	280	AAA-	326	AAA-	(46)	-14%
13	15	Everton FC	United Kingdom	279	AA+	228	AA	50	22%
14	16	West Ham United FC	United Kingdom	274	AA-	209	AA	65	31%
15	23	Club Atlético de Madrid	Spain	266	AA+	151	AA+	116	77%
16	42	Leicester City	United Kingdom	237	AA	102	A	135	132%
17	18	Southampton FC	United Kingdom	223	AA-	183	AA	41	22%
18	13	FC Schalke 04	Germany	223	AA+	302	AA+	(79)	-26%
19	26	Stoke City FC	United Kingdom	212	AA-	140	AA-	73	52%
20	14	AC Milan	Italy	207	AA+	244	AAA-	(37)	-15%
21	37	West Bromwich Albion FC	United Kingdom	184	AA-	115	AA	69	60%
22	29	Sunderland AFC	United Kingdom	180	AA-	134	AA	47	35%
23	30	Crystal Palace	United Kingdom	176	A+	133	A	43	33%
24	28	Bayer 04 Leverkusen	Germany	175	AA	135	AA	41	30%
25	27	Swansea City	United Kingdom	175	A+	135	A	40	29%
26	45	Borussia Mönchengladbach	Germany	173	AA-	86	A+	87	101%
27	41	Hamburger SV	Germany	152	AA	103	AA	49	48%
28	20	FC Internazionale Milano	Italy	151	AA+	160	AAA-	(9)	-6%
29	38	Olympique Lyonnais	France	138	AA	111	AA	27	24%
30	35	AS Roma	Italy	131	AA+	117	AA+	14	12%
31	31	Olympique de Marseille	France	129	AA	129	AA	0	0%
32	22	Newcastle United FC	United Kingdom	129	AA	155	AA	(26)	-17%
33	17	AS Monaco	France	124	A+	202	A+	(78)	-38%
34	New	Hertha BSC Berlin	Germany	123	AA-	N/A	N/A	N/A	N/A
35	New	Athletic de Bilbao	Spain	123	AA-	N/A	N/A	N/A	N/A
36	36	VfL Wolfsburg	Germany	119	AA	116	AA	3	3%
37	24	SSC Napoli	Italy	118	AA+	147	AA+	(30)	-20%
38	25	AFC Ajax	Holland	116	AA+	145	AA+	(28)	-19%
39	19	Galatasaray SK	Turkey	116	AA	177	AA+	(61)	-34%
40	47	Sevilla FC	Spain	115	AA	81	AA	34	41%
41	21	Aston Villa FC	United Kingdom	110	AA-	155	AA	(5)	-29%
42	44	SV Werder Bremen	Germany	110	AA-	88	AA-	22	25%
43	New	Villarreal CF	Spain	110	AA-	N/A	N/A	N/A	N/A
44	46	PSV Eindhoven	Holland	96	AA	86	AA	10	12%
45	33	Fenerbahçe SK	Turkey	95	AA	120	AA	(25)	-21%
46	32	VfB Stuttgart	Germany	95	AA-	121	AA-	(26)	-22%
47	40	SL Benfica	Portugal	94	AA+	103	AA+	(9)	-9%
48	39	Valencia CF	Spain	93	AA-	107	AA	(13)	-13%
49	New	FSV Mainz 05	Germany	92	A+	N/A	N/A	N/A	N/A
50	New	Watford	United Kingdom	91	A+	N/A	N/A	N/A	N/A

Brand Finance Football 50 2016

Full Results (GBPm)

Most valuable football brands GBP 1-50.

Rank 2016	Rank 2015	Club	Domicile	2016 Brand Value (£m)	2016 Brand Rating	2015 Brand Value	2015 Brand Rating	Change (£m)	% Change
1	1	Manchester United FC	United Kingdom	793	AAA	728	AAA	65	9%
2	3	Real Madrid CF	Spain	778	AAA+	526	AAA+	251	48%
3	6	FC Barcelona	Spain	672	AAA+	466	AAA+	206	44%
4	4	Manchester City FC	United Kingdom	613	AAA-	483	AAA-	130	27%
5	2	FC Bayern München	Germany	587	AAA+	563	AAA	25	4%
6	7	Arsenal FC	United Kingdom	581	AAA	424	AAA	157	37%
7	9	Paris Saint-Germain FC	France	536	AAA-	326	AAA-	210	64%
8	5	Chelsea FC	United Kingdom	525	AAA-	479	AAA	46	10%
9	8	Liverpool FC	United Kingdom	507	AAA	348	AAA-	159	46%
10	10	Tottenham Hotspur FC	United Kingdom	299	AA+	217	AA+	82	38%
11	11	Juventus FC	Italy	194	AAA	211	AAA	(17)	-8%
12	12	Borussia Dortmund	Germany	190	AAA-	197	AAA-	(7)	-3%
13	15	Everton FC	United Kingdom	189	AA+	138	AA	51	37%
14	16	West Ham United FC	United Kingdom	186	AA-	126	AA	60	47%
15	23	Club Atlético de Madrid	Spain	180	AA+	91	AA+	89	98%
16	42	Leicester City	United Kingdom	160	AA	61	A	99	161%
17	18	Southampton FC	United Kingdom	151	AA-	110	AA	41	37%
18	13	FC Schalke 04	Germany	151	AA+	182	AA+	(31)	-17%
19	26	Stoke City FC	United Kingdom	144	AA-	84	AA-	60	71%
20	14	AC Milan	Italy	141	AA+	147	AAA-	(7)	-5%
21	37	West Bromwich Albion FC	United Kingdom	125	AA-	70	AA	55	79%
22	29	Sunderland AFC	United Kingdom	122	AA-	81	AA	41	51%
23	30	Crystal Palace	United Kingdom	119	A+	80	A	39	49%
24	28	Bayer 04 Leverkusen	Germany	119	AA	81	AA	38	46%
25	27	Swansea City	United Kingdom	119	A+	82	A	37	45%
26	45	Borussia Mönchengladbach	Germany	117	AA-	52	A+	65	125%
27	41	Hamburger SV	Germany	103	AA	62	AA	41	66%
28	20	FC Internazionale Milano	Italy	102	AA+	96	AAA-	6	6%
29	38	Olympique Lyonnais	France	94	AA	67	AA	26	39%
30	35	AS Roma	Italy	89	AA+	71	AA+	18	26%
31	31	Olympique de Marseille	France	87	AA	78	AA	10	12%
32	22	Newcastle United FC	United Kingdom	87	AA	94	AA	(6)	-7%
33	17	AS Monaco	France	84	A+	122	A+	(38)	-31%
34	New	Hertha BSC Berlin	Germany	83	AA-	N/A	N/A	N/A	N/A
35	New	Athletic de Bilbao	Spain	83	AA-	N/A	N/A	N/A	N/A
36	36	VfL Wolfsburg	Germany	80	AA	70	AA	11	15%
37	24	SSC Napoli	Italy	80	AA+	89	AA+	(9)	-10%
38	25	AFC Ajax	Holland	79	AA+	87	AA+	(8)	-10%
39	19	Galatasaray SK	Turkey	79	AA	107	AA+	(28)	-26%
40	47	Sevilla FC	Spain	78	AA	49	AA	29	59%
41	21	Aston Villa FC	United Kingdom	75	AA-	94	AA	(19)	-20%
42	44	SV Werder Bremen	Germany	75	AA-	53	AA-	22	41%
43	New	Villarreal CF	Spain	75	AA-	N/A	N/A	N/A	N/A
44	46	PSV Eindhoven	Holland	65	AA	52	AA	13	26%
45	33	Fenerbahçe SK	Turkey	64	AA	72	AA	(8)	-11%
46	32	VfB Stuttgart	Germany	64	AA-	73	AA-	(9)	-12%
47	40	SL Benfica	Portugal	64	AA+	62	AA+	1	2%
48	39	Valencia CF	Spain	63	AA-	64	AA	(1)	-2%
49	New	FSV Mainz 05	Germany	63	A+	N/A	N/A	N/A	N/A
50	New	Watford	United Kingdom	61	A+	N/A	N/A	N/A	N/A

Brand Finance Football 50 2016

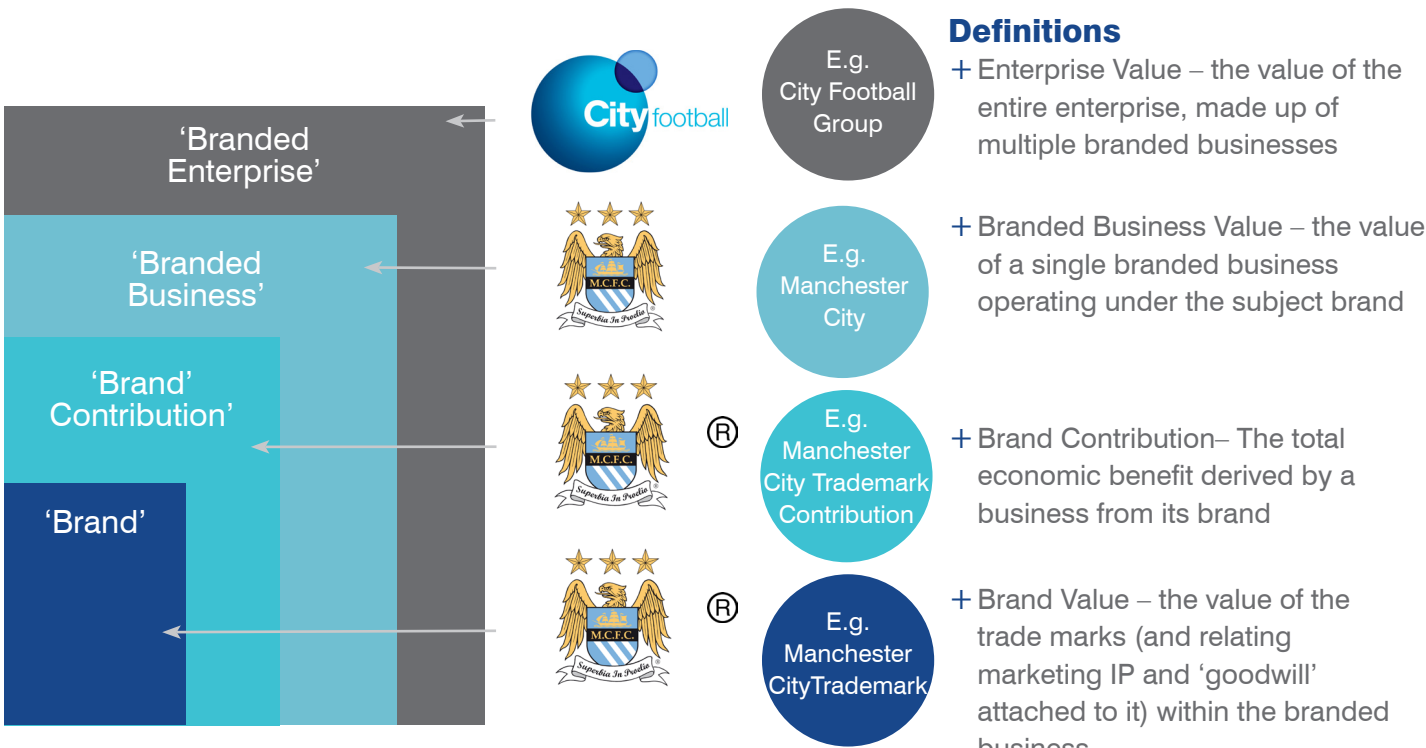
Full Results (EURm)

Most valuable football brands EUR 1-50.

Rank 2016	Rank 2015	Club	Country	2016 Brand Value (€m)	2016 Brand Rating	2015 Brand Value	2015 Brand Rating	Change (€m)	% Change
1	1	Manchester United FC	United Kingdom	1,077	AAA	914	AAA	163	18%
2	3	Real Madrid CF	Spain	1,056	AAA+	661	AAA+	395	60%
3	6	FC Barcelona	Spain	914	AAA+	586	AAA+	328	56%
4	4	Manchester City FC	United Kingdom	833	AAA-	607	AAA-	226	37%
5	2	FC Bayern München	Germany	798	AAA+	707	AAA	91	13%
6	7	Arsenal FC	United Kingdom	790	AAA	533	AAA	257	48%
7	9	Paris Saint-Germain FC	France	729	AAA-	410	AAA-	319	78%
8	5	Chelsea FC	United Kingdom	714	AAA-	602	AAA	112	19%
9	8	Liverpool FC	United Kingdom	688	AAA	437	AAA-	251	57%
10	10	Tottenham Hotspur FC	United Kingdom	406	AA+	273	AA+	133	49%
11	11	Juventus FC	Italy	264	AAA	265	AAA	(2)	-1%
12	12	Borussia Dortmund	Germany	258	AAA-	247	AAA-	11	4%
13	15	Everton FC	United Kingdom	256	AA+	173	AA	83	48%
14	16	West Ham United FC	United Kingdom	252	AA-	158	AA	94	59%
15	23	Club Atlético de Madrid	Spain	245	AA+	114	AA+	131	115%
16	42	Leicester City	United Kingdom	218	AA	77	A	141	182%
17	18	Southampton FC	United Kingdom	206	AA-	138	AA	67	49%
18	13	FC Schalke 04	Germany	205	AA+	229	AA+	(24)	-10%
19	26	Stoke City FC	United Kingdom	195	AA-	106	AA-	90	85%
20	14	AC Milan	Italy	191	AA+	185	AAA-	6	3%
21	37	West Bromwich Albion FC	United Kingdom	170	AA-	88	AA	82	94%
22	29	Sunderland AFC	United Kingdom	166	AA-	101	AA	65	64%
23	30	Crystal Palace	United Kingdom	162	A+	100	A	61	61%
24	28	Bayer 04 Leverkusen	Germany	161	AA	102	AA	59	58%
25	27	Swansea City	United Kingdom	161	A+	103	A	59	57%
26	45	Borussia Mönchengladbach	Germany	159	AA-	65	A+	94	144%
27	41	Hamburger SV	Germany	140	AA	78	AA	62	79%
28	20	FC Internazionale Milano	Italy	139	AA+	121	AAA-	18	15%
29	38	Olympique Lyonnais	France	127	AA	84	AA	43	51%
30	35	AS Roma	Italy	121	AA+	89	AA+	32	36%
31	31	Olympique de Marseille	France	119	AA	98	AA	21	21%
32	22	Newcastle United FC	United Kingdom	119	AA	118	AA	1	1%
33	17	AS Monaco	France	114	A+	153	A+	(39)	-25%
34	New	Hertha BSC Berlin	Germany	113	AA-	N/A	N/A	N/A	N/A
35	New	Athletic de Bilbao	Spain	113	AA-	N/A	N/A	N/A	N/A
36	36	VfL Wolfsburg	Germany	109	AA	88	AA	22	25%
37	24	SSC Napoli	Italy	108	AA+	112	AA+	(3)	-3%
38	25	AFC Ajax	Holland	107	AA+	110	AA+	(2)	-2%
39	19	Galatasaray SK	Turkey	107	AA	135	AA+	(27)	-20%
40	47	Sevilla FC	Spain	106	AA	62	AA	44	72%
41	21	Aston Villa FC	United Kingdom	101	AA-	118	AA	(16)	-14%
42	44	SV Werder Bremen	Germany	101	AA-	67	AA-	35	52%
43	New	Villarreal CF	Spain	101	AA-	N/A	N/A	N/A	N/A
44	46	PSV Eindhoven	Holland	88	AA	65	AA	23	36%
45	33	Fenerbahçe SK	Turkey	87	AA	91	AA	(4)	-4%
46	32	VfB Stuttgart	Germany	87	AA-	91	AA-	(5)	-5%
47	40	SL Benfica	Portugal	86	AA+	78	AA+	8	10%
48	39	Valencia CF	Spain	86	AA-	81	AA	5	6%
49	New	FSV Mainz 05	Germany	85	A+	N/A	N/A	N/A	N/A
50	New	Watford	United Kingdom	83	A+	N/A	N/A	N/A	N/A

Methodology

What do we mean by ‘brand’?



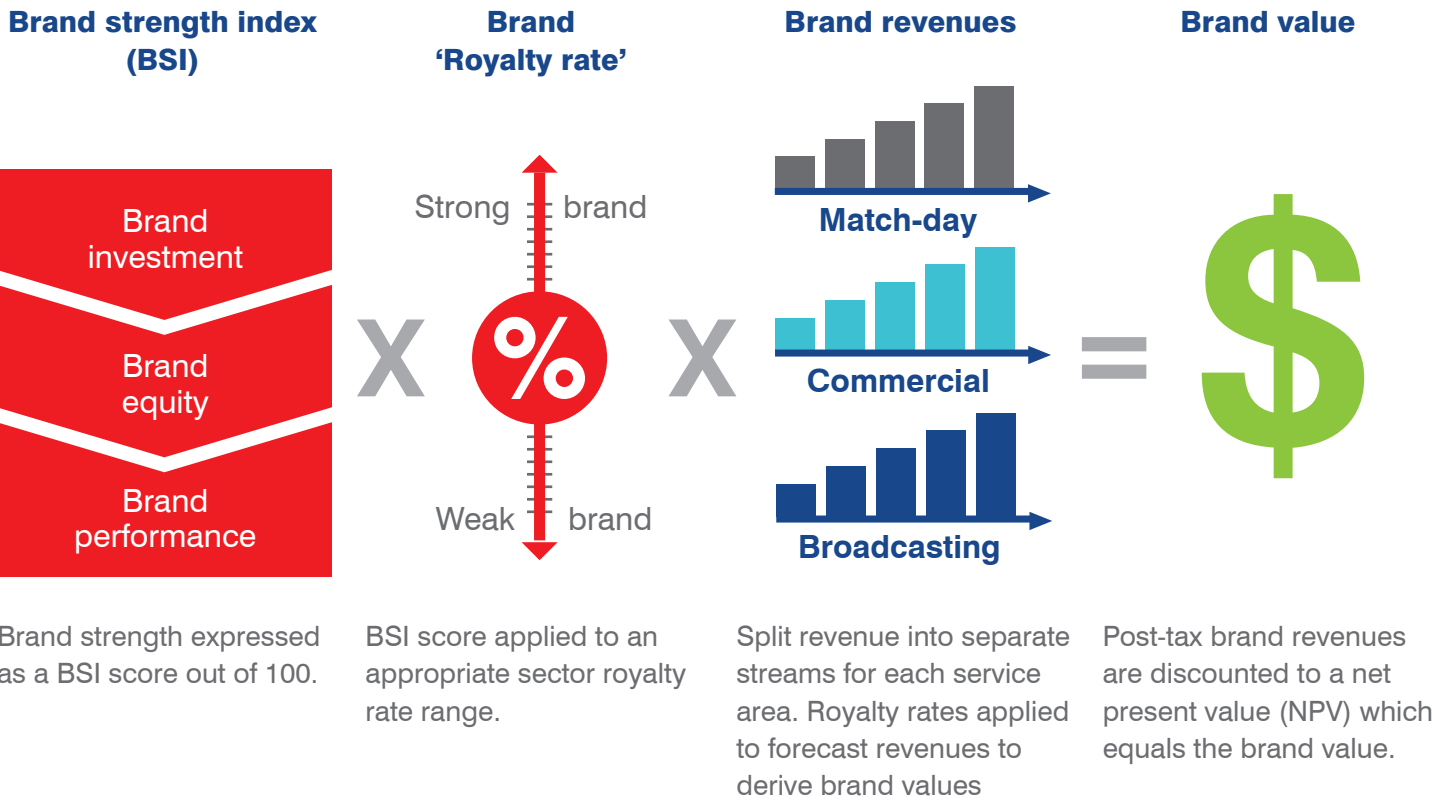
Definition of ‘Brand’

Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value.”

However, a brand makes a contribution to a company beyond that which can be sold to a third party. ‘Brand Contribution’ refers to the total economic benefit that a business derives from its brand, from volume and price premiums over generic products to cost savings over less well-branded competitors.

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.



The Valuation Process

- Brand Finance calculates the values of the brands in its league tables using the ‘Royalty Relief approach’. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand if it were not already owned.
- 1 Calculate brand strength on a scale of 0 to 100: the BSI captures the ability of clubs to drum up popular interest and then convert interest into support and custom. The BSI covers three broad topics of brand investment, equity in the form of emotional connection harboured by a brand, and bottom line commercial performance.
 - 2 As brand has differing effects on each source of income, we then split revenues down into three streams: match-day, broadcasting and commercial. As brands have differing effects on different revenue streams, these will

- each have their own respective royalty rate applicable to them. The royalty rates are derived by looking at comparable agreements and through in-house analysis.
- 3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand’s sector is 0-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
 - 4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
 - 5 Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
 - 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
 - 7 Brand revenues are discounted post tax to a net present value, equal to the brand value.

Top Ten Profiles



Brand Value
\$1,170M
Brand Rating
AAA



CHEVROLET
Shirt Sponsor
Annual Value
\$77.4M



adidas
Kit Manufacturer
From 2015/16
Annual Value
\$109.6M



1 Manchester United FC

Manchester United retains its place at the summit of the Brand Finance Football 50 as a first FA Cup triumph in over a decade along with forecasts of continuing revenue increases were enough to prevent Real Madrid wrestling top spot off them.

Louis van Gaal was sacked after a disappointing season in which the club were pipped to the final Champions League place by local rivals Manchester City. United’s laboured style of play under the Dutchman was not considered in keeping with its rich history of attacking football.

The Red Devils top the table for a second year in a row despite dropping 3% in brand value, although this drop is largely due to unfavourable exchange rates against the dollar. Calculated in GBP it actually increased brand value by 9%. It remains over the billion dollar threshold at \$1,170 million – the only team to have achieved that feat twice. The club let three of its most marketable stars go in the summer Of 2015 with Angel di Maria, Robin van Persie and Javier Hernandez all sold to foreign clubs. It did bring in big money replacements in the shape of Bastian Schweinsteiger, Anthony Martial and Memphis Depay. Only Martial can claim to have had a successful first season and none sell shirts quite like the departed trio but United are in the enviable position of having a brand so popular that it doesn’t rely on star names to retain high merchandise revenues like some of its competitors.

Despite its struggles this season, the Red Devils’ remain a huge pull for global brands and a £75 million-a-year deal with Adidas heads a long list of lucrative partnerships. It has been the dominant football club brand in China and wider Asia for well over a decade while its popularity in the US is now growing at a rapid rate. With a massive presence in the world’s two largest economies, the United brand retains the strength to survive a few difficult seasons so don’t expect its brand value to drop much further.

English sides will continue to do well when the monster new Premier League (EPL) TV deal starts next season and, with seasoned winner Jose Mourinho brought in to replace Van Gaal, we anticipate the 20 times Premier League champions continuing to dominate in years to come.



Brand Value
\$1,148M
Brand Rating
AAA+

Fly Emirates

Shirt Sponsor
Annual Value
\$34M



Kit Manufacturer
Annual Value
\$160.2M



2 Real Madrid CF

Real Madrid finish 2nd and gain one place as it overtakes Bayern Munich with a significant increase in brand value of \$275 million to \$1,148 million. For a second time in three years Real beat local rivals Atlético de Madrid in the final of the Champions League to claim “La Undécima” (Real’s 11th Champions League Title) but did not manage to surpass Manchester United in terms of brand value. The difference at the top, however, is minimal with only \$22 million separating the two giants of European football. It does retain its AAA+ brand rating and remain the world’s second most powerful brand, just behind Barcelona.

Florentino Perez once again displayed his infamous lack of patience this season as Rafa Benitez became just another name in the long list of respected coaches to be hired and fired in quick succession by the two-time Real Madrid President.

Madrid’s results under the Spaniard were not disastrous but he never seemed to earn the acceptance or admiration of either the players or the fans in his seven month stint in charge. Club legend Zinedine Zidane took over in January 2016 in a move always likely to be popular with a fan base that still idolizes the three-time Balon d’Or winner.

The season could have been so different with Real lagging behind rivals Barcelona for much of the league campaign while an embarrassing episode in which an ineligible player was fielded triggered disqualification from the Copa del Rey. But all the troubles were forgotten on a glorious night in Milan in a season where Spanish clubs won both European titles for the third year running.

Real remain a huge pull for sponsors because of its history, litany of superstars, huge stadium and continued success. Los Blancos signed a massive €140m per year deal with Adidas earlier this year and could well be set to renew its partnership with Emirates in the coming seasons. Despite success both on and off the pitch, Real marginally trail Manchester United in brand value because of the new EPL deal and United’s unrivalled commercial success in the enormous Asian market.

Top Ten Profiles



Brand Value
\$993M
Brand Rating
AAA+



Shirt Sponsor
Annual Value
\$34.2M



Kit Manufacturer
Annual Value
\$34.3M



3 FC Barcelona

So extraordinary has Barcelona’s success been over the past decade that a 27th La Liga title and 28th Copa del Rey title seems like business as usual rather than anything exceptional. Despite fierce rivals Real Madrid bringing in some of the world’s top talent each year and an Atlético de Madrid side that continue to punch above its weight, the Blaugrana dominated Spanish football once again this year.

For a second season running, the team’s success can largely be attributed to a lethal front three of Lionel Messi, Luis Suarez and Neymar, who scored 131 goals between them. The Catalan club also won the Fifa Club World Cup, beating River Plate 3-0, in a season where Luis Suarez won both the Pichichi and European Golden Shoe. A quarter-final loss to Diego Simeone’s dogged Atleti side in the Champions League wasn’t enough to take the gloss off another trophy-laden season. This unprecedented level of success has ensured it remains the most powerful brand in the table, beating Real with the highest Brand Strength Index score of any club and a corresponding, unbeatable AAA+ brand rating.

Barca’s brand value increased by 28% to \$993 million to push them up to 3rd in the table as on-pitch success begins to be reflected in brand performance. It’s closing the gap with rivals Real Madrid in terms of leveraging its high brand strength and is on the brink of signing a world record technical sponsorship deal with Nike, worth a reported €150 million per season for the next ten seasons. A new shirt sponsorship deal in line with Manchester United’s £52 million-a-year Chevrolet agreement may also be on the cards as the current deal with Qatar Airways expires this year. These potential new windfalls illustrate how global the top clubs are now with an impact over 150-200 markets which earns them the right to command astronomical fees. The deals will serve to finance the renovation of the Camp Nou which will see it become the only stadium in Europe with a capacity of over 100,000.

Barcelona’s impressive brand growth of \$220m, the third highest in the table, means that Real Madrid will need to worry about more than just Barca’s slick football in the coming seasons.



Brand Value
\$905M
Brand Rating
AAA-



Shirt Sponsor
Annual Value
\$29.2M



Kit Manufacturer
Annual Value
\$17.5M



4 Manchester City FC

Manchester City’s poor league performances this year ultimately led to manager Manuel Pellegrini’s three year spell in charge of the club coming to an end. City struggled all season as an ageing squad seemed to wilt under the demands of a campaign fought on several fronts. The Sky Blues did manage a first appearance in the Champions League semi-final only to go out with a whimper to Real Madrid.

Optimism is abound however in the blue half of Manchester as much sought after ex-Barcelona and Bayern Munich coach, Pep Guardiola, arrives with a big rebuilding job on his hands. It is thought many of the experienced players who have played such a significant part in City’s recent success will be seen as surplus to requirements under its new coach.

The uncertainty regarding playing staff has not prevented a steady rise in brand value to \$905 million as City continue to benefit from its position as the flagship brand in the group of clubs which form City Football Group (CFG). This international, multi-club structure allows the City brand to be leveraged across the globe whilst simultaneously benefiting from synergies through association with its regional partners. This will help City continue to diversify its portfolio of partnerships. CFG’s deal with SAP should also see improvements in operational and financial efficiency at all of its clubs, as has been the case with SAP’s partnerships with both the NBA and the NHL.

City has expanded its stadium capacity to 55,000 and plans are afoot to take it over 60,000, which will see them compete on match-day revenue with the likes of Arsenal and Manchester United. Furthermore, along with all Premier League clubs, the huge increases in TV money will see them jump ahead in terms of broadcasting revenue compared to its European rivals.

Despite a disappointing couple of seasons, there are reasons to be cheerful about the future at Manchester City and we foresee its performance in this study as likely to continue to improve.

Top Ten Profiles



Brand Value
\$867M
Brand Rating
AAA+

■ ■ **T** Deutsche Telekom
Shirt Sponsor
From 2015/16
Annual Value
\$34.3M

adidas
Kit Manufacturer
Annual Value
\$103M



5 FC Bayern Munich

After coming 1st in 2014 and 2nd in 2015, the German double winners have slipped down the table, falling to 5th with a brand value of \$867 million, behind the two Spanish giants and the team Pep Guardiola has left them for, Manchester City. Bayern Munich did gain a grade boundary in the brand rating stakes, elevating themselves to AAA+, one of only three teams to do so, thanks to its rich history, continued success and loyal fan base.

The fall in brand value is a little surprising after another successful season in which Guardiola won his second league and cup double in three years at the club. One of Bayern’s great strengths, however, continues to be a weakness; Bayern’s domestic dominance has arguably stunted the growth of the Bundesliga on a global scale. Borussia Dortmund, its nearest rival, have consistently been forced to sell its star names, often to Bayern themselves, and this summer is no different with Mats Hummels going back to the club where he began his career.

The Bundesliga is merited for its low ticket prices and impressive stadium attendance but the league as a whole has failed to appeal to a global viewership in the same way as the EPL, and to a lesser extent La Liga, have. This is reflected in TV prize money as Aston Villa, bottom of the EPL, earned over double what Bayern did for winning the German title. Bayern have always been hugely successful in attracting commercial partners from its native Germany but, again, this has seen them fall behind its European rivals in terms of global appeal. The Bavarians have lucrative long-term deals in place with German brands Audi, Allianz, Adidas and Deutsche-Telecom whereas many of its European rivals have deals with Asian or North American brands which helps them grow their profiles abroad.

Munich did, however, announce its first regional sponsor in 2015 with Guangzhou-based mineral water producer, Evergrande Spring and continues to grow its presence in the US so the signs are there that Der FCB could begin to claw back the initiative from its European rivals. With experienced Italian coach Carlo Ancelotti arriving in the summer, a drop in on-pitch performance is not anticipated. It will, however, need to continue to work on leveraging its brand better abroad in order to halt a slide down the Brand Finance top 10.



Brand Value
\$858M
Brand Rating
AAA

Fly Emirates
Shirt Sponsor
Annual Value
\$43.8M

PUMA
Kit Manufacturer
Annual Value
\$43.8M



6 Arsenal FC

Arsenal’s season has taken a familiar plot line; early promise, a first Premier League title since 2004 seemingly on the cards, only to be defeated by a superior force in the last 16 of Europe and then injuries and inconsistency to leave them short of the top prize domestically but still amongst the Champions League mix. The predictable tale does not prevent a solid increase in brand value to \$858 million and a very high Brand Strength Index score.

When Arsenal signed its £30 million-a-year deals with both Emirates and Puma in 2012 and 2013 respectively, it was thought it would be able to compete financially with the crème-de-la-crème of Europe. However, huge commercial deals have been struck by, amongst others, Manchester United, Chelsea, Barcelona, Real Madrid and Bayern Munich in the proceeding couple of years. Arsenal, therefore, despite impressive match-day revenue, continue to trail Europe’s elite on the commercial stakes. While Arsenal have an impressive global fan base, its inferiority in terms of attracting the biggest sponsorship deals is probably a by-product of its inability to win any of the top honours in recent years and a reputation as nearly men.

There are also signs that a fan base paying the highest season-ticket prices in Europe are beginning to get restless as calls for Arsène Wenger’s head grew increasingly loud when it became clear Leicester City’s unlikely title dream wouldn’t be dashed by a Gunners charge.

Arsenal’s annual and now almost comical late overhaul of local rivals Tottenham Hotspur is seen by many as simply hiding some of its failings but it gives fans a sense of optimism going into what might well be Wenger’s last season in charge. An early signing in the form of Swiss midfielder Granit Xhaka has strengthened that feeling as hopes grow that the club are willing to spend the money needed to re-establish the success of Wenger’s early years.

The Gunners are in a strong position as both a brand and a club but we will have to wait and see if next season can bring Premier League or Champions League success and tangible long-term gain. It is not the first time we’ve said this...

Top Ten Profiles



Brand Value
\$792M
Brand Rating
AAA-

Fly Emirates
Shirt Sponsor
Annual Value
\$36.5M

NIKE
Kit Manufacturer
Annual Value
\$29.2M



7 Paris Saint-Germain FC

The premier French club side made a significant increase to brand value once again this year. \$792 million equates to a 46% increase on 2015 as Paris Saint-Germain continue to combine domestic dominance on the pitch with commercial success off it. It moved up two places to become the 7th most valuable football club brand and finishe a massive 23 places higher than its closest French rival, Lyon.

In terms of sporting performance, PSG had an almost identical season to last. It enjoyed total dominance in France for a second year running, winning all four cups available; the Ligue 1 title, the Coupe de France, the Coupe de la Ligue and the Trophée des Champions. Les Parisiens won the Ligue 1 trophy by a huge 31 points. A quarter-final exit at the hands of Manchester City, however, meant it fell short once again on the biggest stage.

Similarly to Bayern Munich, PSG are in some ways handicapped by its domestic dominance. Whilst Champions League football is as good as guaranteed, which makes them attractive to potential commercial partners, the lack of competition in Ligue 1 stifles the growth of the league. Consequently, it will be difficult for PSG to grow broadcasting revenues and sponsorship deals in line with those enjoyed by the top English and Spanish sides.

Still, owners Qatar Sports Investments (QSI) continue to bring in some of the world's top players and despite Zlatan Ibrahimovic's departure, PSG will retain a host of highly marketable stars for the 2016/17 season. With the financial clout of the Qataris and Financial Fair Play (FFP) regulations seemingly relaxing, it's possible that it can continue competing with the very best in Europe both on and off the pitch, particularly if it can acquire a similar market share to that enjoyed by Bayern Munich in Germany. However, evidence suggests a competitive domestic league is usually required for long-term sustainable growth.



Brand Value
\$776M
Brand Rating
AAA-

YOKOHAMA
Shirt Sponsor
Annual Value
\$58.4M

adidas
Kit Manufacturer
From 2015/16
Annual Value
\$43.8M



8 Chelsea FC


If Jose Mourinho's 2nd season of his 2nd stint in charge at Chelsea was a huge success, then his 3rd was a total disaster. A familiar tale of relationship breakdowns with both playing and non-playing staff caused a team that had walked the league the season before to totally implode. A lack of Champions League prize money and exposure next season partly explains the small decrease in brand value to \$776 million. The Blues do remain above two Premier League rivals, Liverpool and Tottenham, in 9th and 10th. Similarly to Manchester United, the GBP exchange rate against the dollar played a significant part in the negative growth; valued in GBP, Chelsea actually increased in brand value by 10%.

Guus Hiddink came in just before Christmas to steady the ship, as he had done previously in 2009, and Chelsea ended its season by ending Tottenham's title bid. The Dutchman put faith in exciting youngsters such as Ruben Loftus-Cheek and Bertrand Traore and, despite a tenth placed finish, if new Italian coach Antonio Conte can bring the best out of Eden Hazard and perhaps bring in a few key acquisitions, Chelsea could well be challenging for top honours once again next season.


Chelsea's commercial power continues to grow. Its £40 million-a-year deal with tyre company, Yokohama, was surpassed by a huge new £60 million-a-year kit deal with Nike that will come in for the 2017/18 season and see Adidas dropped as technical sponsor. Along with the new EPL TV deal, this will help finance the proposed renovation of Stamford Bridge. If the project goes ahead, which will see capacity increase by almost 50% to 60,000, all three elements of the Blues' revenue streams will be comparable to the largest in Europe.

Therefore, expect this season to go down as a blip and not signal the start of a decline. The Chelsea brand is strong and, despite a small drop in brand strength, it continues to attract lucrative commercial partnerships so we do not foresee Chelsea dropping further down the table in future editions.


Top Ten Profiles




Brand Value
\$748M
Brand Rating
AAA



Shirt Sponsor
Annual Value
\$43.8M



Kit Manufacturer
Annual Value
\$36.5M



9 Liverpool FC


Liverpool drop one place to 9th despite a significant increase in brand value to \$748 million. The Reds dropped out of the Champions League places last season and struggled at the start of this season. This led to Brendan Rogers being sacked and replaced with highly regarded ex-Borussia Dortmund coach, Jurgen Klopp.

Under the charismatic German, Liverpool re-invigorated its historic traditions of pulsating cup competition success. Klopp's side almost went all the way in the League Cup, only to lose on penalties at Wembley to Manchester City. While a poor second half performance against Sevilla in the Europa League final in Basel dashed hopes of not only a European title but also a return to the Champions League next season.


The excitement over the new coach and impressive run in both competitions has nonetheless given a fresh impetus to the club and Liverpool retains its considerable brand strength built through years of success and a passionate and sizeable global fan base.

Consequently, it'll continue to attract high value commercial partnerships such as the £25 million annual deals with both Warrior and Standard Chartered and benefit from the enormous Premier League TV money pot. The expansion of the Main Stand at Anfield will also increase capacity to 54,000 from the start of the 2016/17 season. This will increase match-day revenue significantly as much of the added capacity will be dedicated to high mark-up corporate seating. Expansion of the Anfield Road End will see capacity increased a further 4,000 as well as improvements made to the surrounding area. This should see Liverpool compete with the top English clubs in terms of match-day revenue and provide a boost to commercial revenues too.


Expect Liverpool to continue finishing in the top 10 of our study which should give them the opportunity to improve on recent disappointing EPL finishes.




Brand Value
\$441M
Brand Rating
AA+



Shirt Sponsor
Annual Value
\$23.4M



Kit Manufacturer
Annual Value
\$14.6M



10 Tottenham Hotspur FC

Tottenham Hotspur prop up the EPL dominated Brand Finance Football 50 top 10 once again this year after a 23% increase in brand value to \$441 million.

A disappointing 5-1 loss to already-relegated Newcastle United on the last day of the season saw them finish just below local rivals Arsenal and it remains a significant distance off Liverpool in 9th. This cannot hide what has been a hugely encouraging year for Spurs both on and off the pitch. Mauricio Pochettino has created a squad of players in his image after trimming some of the high earners and keeping a vibrant, hungry group with a core of young English talent.

Harry Kane, who had another stellar season, winning the golden boot and securing his reputation as one of the top front men in Europe, led the line with distinction and was ably supported by Dele Alli, who now looks set for a starting berth at the Euros in France. Spurs missed out on the Premier League title to Leicester City but will return to the Champions League next season.

Tottenham's success on the pitch is matched by progress off it. A new 61,000 capacity renovation of White Hart Lane will be ready for the 2018/19 season and could act as the symbol for a new successful era at the club. The project is impressive and will see a significant regeneration of the surrounding area along with additional space for its sizeable fan base. The club will have to play one season at Wembley but the renovated stadium could see its match-day revenue almost double. The capacity will be increased by 26,000 and it has signed a deal with the NFL to host two games per year for ten years.

The good news doesn't stop there for Spurs as negotiations have begun with Nike over a lucrative new technical sponsorship as commercial revenues are also set to rise. Expect strong performances in the table in the future but can Tottenham finally overhaul Arsenal for the first time since 1995? We'll have to wait and see...

Club Interviews

Manchester United FC

Despite missing out on Champions League Football, Manchester United remains the world’s most valuable football club brand. Ahead of an exciting new season with ‘the special one’ at the helm we caught up with Manchester United’s Group Managing Director, Richard Arnold, about how to maintain a strong brand in challenging times and maximise commercial return.

How many people do you have working in your marketing/brand team?

We have approximately 200 people who work across our partnership and media teams, focussed on driving and controlling our brand expression through partnerships and our brand extensions. We have a further team of approximately 40 working in our venue team who also work on our fan communications but limited to those fans attending the stadium.

Do you benchmark your brand value in any way?

We expend significant investment in research and analysis around our brand projection and perception.

Notable examples of which include;

Detailed diary or measured TV audiences for every game tracked around the world, extending back a number of years. This shows us that we have a TV audience unparalleled in any team sport across the globe, both football and other sports.



Detailed surveys to a fan panel of over 60,000 people across the world on a quarterly and project basis. Detailed analysis of our the CRM database of 43m fans.

Do you have a unified return on investment (ROI) metric that you use with all commercial partners/sponsors?

We perform detailed analysis on both an aggregate and individual campaign basis for each partner. This tracks sales and marginal performance on each



The world’s largest club fan surveys, which are repeated periodically to survey the extent and nature of our fan base. Extensive measurement of online activity and sentiment, amongst our 120 million global social connections on a weekly basis. This includes both reach, but more importantly engagement where we score more highly than our peers and on a parallel with the worlds two major religions.

Detailed surveys to a fan panel of over 60,000 people across the world on a quarterly and project basis. Detailed analysis of our the CRM database of 43m fans.

Do you have a unified return on investment (ROI) metric that you use with all commercial partners/sponsors?

We perform detailed analysis on both an aggregate and individual campaign basis for each partner. This tracks sales and marginal performance on each project. There is then a detailed reporting structure to feed this back to partners and form a cycle of measure, analyse and respond

We also track media exposure by partner across media, both owned and earned in terms of reach across digital and traditional channels. This is also reported back to partners.

Finally we track awareness, preference and purchasing behaviour for our sponsors with our fans through the previously mentioned survey panel, to measure impact of our work against baselines measured before their partnership. This is delivered through a dedicated servicing and marketing services team.

Manchester United are hugely popular around the world and particularly in Asia. How do you balance the need to appeal to an international audience whilst maintaining a strong domestic presence?

We have devised an approach with universal appeal. Our focus is on authenticity and communicating to the passion around the team. This is consistent worldwide.

Club Interviews

Manchester United FC

Our TV presence broadcast on over 1bn homes (80% of the worlds TV) means that our brand transcends localisation and has equivalency in over 200 countries around the world.

Over 100,000 people watched you play against Real Madrid in Michigan two years ago. With a growing interest in football and particularly the Premier League, do you see North America as a key opportunity to grow your brand further?

When the world’s number 1 economy is an emerging growth market, it is fair to say that it represents a key opportunity. There are significant numbers of leading indicators:

Our TV rights have grown exponentially over recent years, as borne out by the recent FAPL deal. 9 out of 10 of the most watched games in the league feature Manchester United.

We are the most popular football team in 48 of the US states. We have more US facebook fans than any other US team.

The per capita spend on sports merchandising of US sports fans is higher than any other market in the world.

However, as the most supported team in the world we are not limited to the USA. China also is of significance. With 110m of our 659m fans being from Greater China. This has particular significance in terms of the economic investment flowing into football from China following the statement of intent of the Chinese president. As by far the most popular team in China, this promises to benefit us disproportionately. This has been born out for example with our recent partnership with Sina Weibo.

You have 40 global and regional partners. How do you ensure each partner fits with your brand?

Prior to contacting prospective sponsors we research their fit extensively. Our sales process then analyses brand consistency and overlap. Finally before



contracting with a partner we conduct a due diligence to ensure that we are fully aware of their brand history.

Following contract, we work closely with partners within a documented brand framework to plan activities. Each use of our IP is approved by our team for brand consistency.

We are fortunate that with 659m fans, our brand appeal is broad, both geographically and demographically.

We also plan brand activation to ensure that we avoid brand overlap between partners and to target appropriate demographics with their activity. This is targeted by media channel, geography, language, fit of player and activation type.

Despite not winning a Premier League title since Sir Alex Ferguson retired, you continue to be the most valuable football brand in the UK. What do you think is the key to the enduring global appeal of the Manchester United brand?

The global appeal of Manchester United is built on a number of pillars not just success. These include:

The history of our club and its romantic appeal, the self perpetuation of our media reach in engaging fans, the appeal of our individual players past and present, our culture of never say die and attacking football, our focus on bleeding young players, the appeal of the atmosphere of Old Trafford and the hereditary and familial effect of support, children and families following the same team as their parents and friends.

The compound effect of this means that we enjoy a strong support in winning and less competitive seasons.

What effect, if any, will the lack of Champions League football next season have on your branding efforts?

With 138 years of history, 659m fans, a global footprint on 80% of the worlds TV’s, digital reach of 120m our brand has a level of engagement and stimulation that transcends the on pitch performance. This was

demonstrated when the appointment of David Moyes as manager out trended the death of an ex UK prime minister and the appointment of a new pope which occurred on the same day.

Whilst the club aspires to compete in the top competitions, our fans passion and love for the team burns fiercely in victory or defeat. Consequently, in the short term we do not anticipate varying our brand efforts.



Club Interviews

Everton FC

Everton has enjoyed significant growth this year. Brand Value is up 22% to \$279 million thanks to a strategy that is facilitating rapid growth. We spoke to Richard Kenyon, Everton's Director of Marketing and Communications, to learn what's behind their success.

Everton and Chang's partnership is one of the longest standing and most successful in not just the Premier League but European football. What brought you together in 2004? And how has your relationship developed over the past 12 years?

Yes, it's fair to say that Chang Beer brand has become synonymous with Everton internationally, the Thai company's distinctive logo (depicting two white elephants, which are considered sacred in Thailand and a symbol of royal power) having been displayed across the front of the Club's shirt since the beginning of the 2004/05 season.

The partnership was one of the first between Premier League and Asian brands, Chang must have been able to see what was ahead in terms of growth of the League in that region. Clearly, over the last twelve years Chang has benefitted from enormous world-wide exposure - particularly in its traditional key Asian markets - exposure which has enabled Chang to increase its market share in areas it was already strong and provide crucial promotional support as the brand has developed in new markets.

Aside from commercial benefits, Everton's work in the community and its reputation as the People's Club is very important to Chang. Over the past 12 years Everton and Chang have worked together, both in Thailand and in the UK on projects to support communities. This goes back as far as 2004 when the organisations worked together to raise funds for the affected villages. Through a significant fundraising effort, including a first team visit out to the disaster zone, the companies raised enough to rebuild houses, a school and football facilities - one village -in Phuket - is now actually called Chang-Everton village.

There are a number of other CSR initiatives that have developed over the years. This includes the Chang-Everton



Football Academy. This initiatives sees Everton coaches going out twice a year to run football clinics with underprivileged children in and around Bangkok.

Over the last 12 years the relationship has become much more than just a shirt sponsorship. The companies have a mutual respect for one another and share a number of values that have proven to be beneficial to each other. This, coupled with the ability to support each other's commercial goals have been the foundations for this successful and longstanding partnership.

In recent times, many Premier League sides have changed their shirt sponsor at least once every couple of years. What are the main benefits of a longer term partnership?

For Chang, the length of the relationship has made their brand synonymous with the Premier League as it has grown in their key markets. But, perhaps most importantly, the length of the relationship has meant we've had time to develop the deep understanding of each other - as organisations and as individuals. We understand each other's commercial and social goals and have been able to develop long-term plans to achieve them.

How important has your partnership with Chang Beer been in growing your brand in Asia?

The partnership with Chang has definitely helped develop and strengthen a fanbase for Everton in Thailand and throughout Asia. We have seen increase in numbers and engagement on social media in these regions, and developed a number of very active supporters' clubs in these regions - Chang's activations in that region have certainly helped in this area. Shirt sales in this part of the world are also stronger, and growing. Over recent years we have secured other deals with Asian companies, I am sure our track record with Chang and the benefits they have seen in growing their business has contributed to this.

Club Interviews

Everton FC

You have recently embarked on pre-season tours of both the USA and Asia. Are they your key growth markets?

The USA and Asia are key growth markets, yes. And I'm sure this is the case for most Premier League Clubs as the League continues to grow in these regions. On our recent tours we have seen incredible engagement with both individual teams and the league from overseas support. Our last two preseason tours have taken us to Asia and we have been blown away by both the enthusiasm and knowledge of the fans over there. In Singapore last summer we put on activities for our overseas and travelling supporters almost every day, such was the demand for access and information.

In the last 24 months we have made really strong progress in the US. With NBC broadcasting to virtually every home in the US and through the establishment of a US supporter club network – Everton USA – we have seen quantifiable growth in this market.

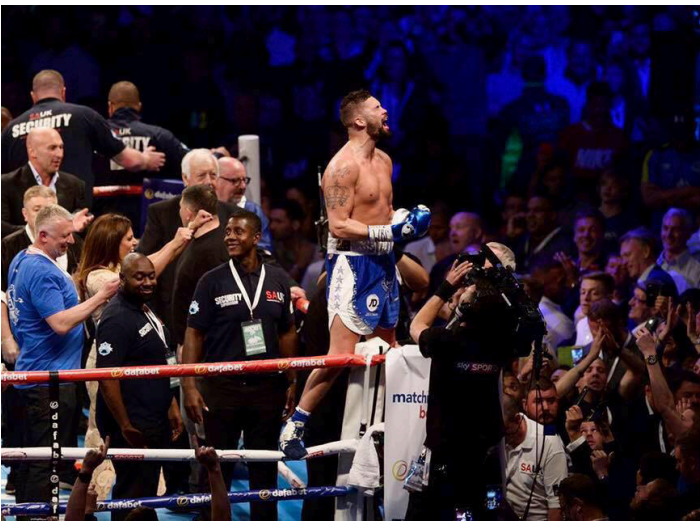
China has big plans too and we're starting to see this come through, again, through increased access, in this case the free-to-air CCVT5 channel, the number of viewers who watch Everton has grown dramatically, from only 200,000 viewers in 2014-15 to over 2 million in 2015-16.

How much impact can off-pitch activities have when compared to the effect of on-pitch success on brand?

Success on the field is always going to accelerate growth on a large scale– no question. However, off the field activities can help build a sustainable, long term reputation that will have appeal to certain segments of fans.

Locally, the work of our official charity, Everton in the Community, helps build loyalty from our existing fans who are incredibly proud of the way the Club and Charity are making a real difference in people's lives every day of the year.

Outside the region, we've seen growth in the US from fans who are fascinated by our history and heritage and by the way the Club do things. They like the authenticity of our



Top: Everton FC crests through the years
Middle: Goodison Park
Bottom: Tony Bellew wins WBC World Cruiserweight Title at Goodison Park

Club and also place a real value the work of our Community programme and our reputation as 'the People's Club.'

Aside from this, occasionally there are opportunities that no-one can plan for. Recently, the Club featured in the Hollywood movie, 'Creed'. The Rocky spin off starring Sylvester Stallone saw the final scenes filmed at Goodison Park with boxer Tony Bellew, an Evertonian, starring in a movie that received a worldwide release, culminating in a Golden Globe.

In May, fiction became reality when Goodison Park hosted Tony's challenge for the vacant WBC world cruiserweight title. With 20,000 fans cheering on the local hero, the Evertonian fulfilled a lifelong dream by winning the coveted green belt at the home of his beloved Club.

Both the film and the fight received a worldwide audience, appealing to different demographics, with Everton and Goodison Park playing a major part in the narrative of both.

How important is your club crest as a branding tool to promote Everton FC globally?

The crest is at the core of our visual identity, so it certainly plays an important role. Our crest, while redesigned in 2013, has many historic and traditional features within it. The 'Everton Tower' or 'Prince Rupert's Tower' – the beacon in the middle of the Crest has been inextricably linked with the Everton area since its construction in 1787 and still stands today in Everton brow.

While our crest visually reflects the Club's heritage and status as an authentic and respected football club to some extent, it can only go so far. The real way to build a brand, or as I prefer to call it, a reputation, is through your actions – and we're striving to be as successful as we can be on and off the field.



Juventus’ J Academy and the growth of football in China

Football in China is growing, backed by a government strategy to become a “world football superpower” by 2050. VI360 speak to Luca Adornato, Brand Development Manager of Juventus about how the club is using its J Academy brand to develop in the highly lucrative Chinese market.

Juventus has taken its first steps into the increasingly lucrative Chinese market by launching the club’s J Academy in Shanghai. USA and China have been identified by Juventus as a key growth markets in which to expand its programme of training schools and camps. In China, the aim is to develop the Juventus brand amongst young people and families in a country set to see considerable investment in football in the coming years.

Putting the launch into context, China recently announced plans to become a “world football superpower by 2050”. The government has outlined a strategy which aims to get 50 million people playing football by 2020 and deliver a World Cup victory within 15 years. These are lofty ambitions but there’s no reason to think this vision impossible. With a football mad President leading the charge, China may yet become a major player on the world stage and consequently, make it a major market for global football brands looking to develop internationally.

The Chinese Super League (CSL) has already seen considerable developments as can be seen by the considerable transfer fees paid this season. The deals involving Alex Teixeira (£37.5m) and Jackson Martinez (£31.5m) showed the league possesses the financial clout to compete with the world football elite for top talent. With both players receiving no shortage of offers from potential suitors in Europe, the lure of the big money CSL is obviously significant.

The Chinese government however wants more than just investment in talent at the highest level. There is a keen desire to diversify the national economy, with sport and especially football being seen as central to this aim. Although these ambitions may take time to come to fruition, the world’s major football brands like Juventus have already identified a burgeoning Chinese football market that represents huge opportunities for brand development.



China’s Aim to Become a “World Football SuperPower” by 2050

Objectives:

- Get 50 million people playing football by 2020
- Setup at least 20,000 football training centres
- 70,000 football pitches by 2020
- One football pitch for every 10,000 people by 2030
- Men’s team to become one of the best in Asia
- Female team to be ranked as world-class by 2030
- Establish a three-tier amateur league with clubs in 100 cities



Juventus’s J Academy initiative launched in Shanghai in February and is the first location in China for its youth academy training schools.

The programme has seen considerable success in brand development and awareness globally since its inception and currently features 20 academies in 17 countries with plans to increase to 30 academies in 25 countries in the next three years. Whilst football training academies are not a new concept for clubs looking to increase global awareness, Juventus is taking a different approach to many others with J Academy.

Whereas many football clubs will look to license their brand to third parties and take a hands off approach, Luca Adornato, Brand Development Manager for Juventus is keen to stress Juventus’ involvement in the J Academy brand. “Our roots in these markets are very deep”, explained Luca. “We are no longer just a licensor, we’re now a partner with the companies and we’ll be in these new territories for a minimum of 30 days per year”.

The J Academy represents a huge opportunity through which to develop awareness of the Juve brand, to build an emotional connection with new young fans and critically also with local families, communities and businesses. The aim is to help develop football at the grass roots level, staying for the long term. “We establish at least a three year contract with the local partner, we give them the training tools they need and the commercial tools too”. Whilst local partners are responsible for delivery of the brand they are supported in every way possible, “the partners are given the guidance and tools they need to deliver the brand locally with a localised website which they manage themselves. This has the distinctive Juventus look and feel and is still a real Juventus product”.

Part of creating a strong brand for J Academy has been the development of a new visual identity, which takes its cues from the Juventus brand. The J Academy name has been shortened from ‘Juventus Academy and new designs were created to connect with the essence of the brand. ‘J Academy aims to ‘grow up people before players’, believing that children should be focussing on enjoying themselves rather than being under pressure to perform”, said Luca.

Juventus' J Academy and the growth of football in China

The Bianconeri have identified huge opportunities in China and are now looking to take advantage of an increased focus by the government and critically a shift in spending trends. Luca explains that the new J Academy in Shanghai has been strategically located close to the Shanghai Disney Resort which is currently under construction to the east of the city and is expected to be a major destination in the future. “We’re hearing that families in China are increasingly looking for experiences that they can share together”, Luca explains. For this reason J Academies will be located close to exciting destinations with plans in the future to set up J Academies within theme parks and even on cruise ships. “The J Academy is part of our strategy to develop Juventus from a football club to a global brand”.

China can be seen as a tough nut to crack and of course this is still true in many cases. However, the recent shift in government policy may give an edge to those football brands that seize these opportunities early. “The plan for Juventus and J Academy is to grow quickly and have 1200 kids playing at the Shanghai academy within three years. The programme will be rolled out in more Chinese cities with Taizhou, Zhuhai and Xiangtan all close to an agreement and plans for Shenzhen, Hong Kong and Guangdong too”. Care is being taken however to choose the right local partners. According to Luca, “These are exclusive arrangements which are arranged with the partners for certain cities. We are focussed on finding the right partner that can be a representative for the Juventus brand in that territory”.

This is an incredibly exciting time for football in China, a market with enormous untapped potential. Rather than simply license the brand, Juventus with J Academy have identified the value of partnership in developing long term brand awareness and strong connections with communities and businesses, which may well set them apart from other football clubs looking to seize these same opportunities. If China can achieve its lofty ambitions then brands like Juventus will be well established when these dreams become a reality.



VI360 is a strategic brand identity management consultancy working for clients big and small on brand compliance, brand transition and brand identity management. They believe in the value of straight forward and practical brand management that results in tangible benefit.

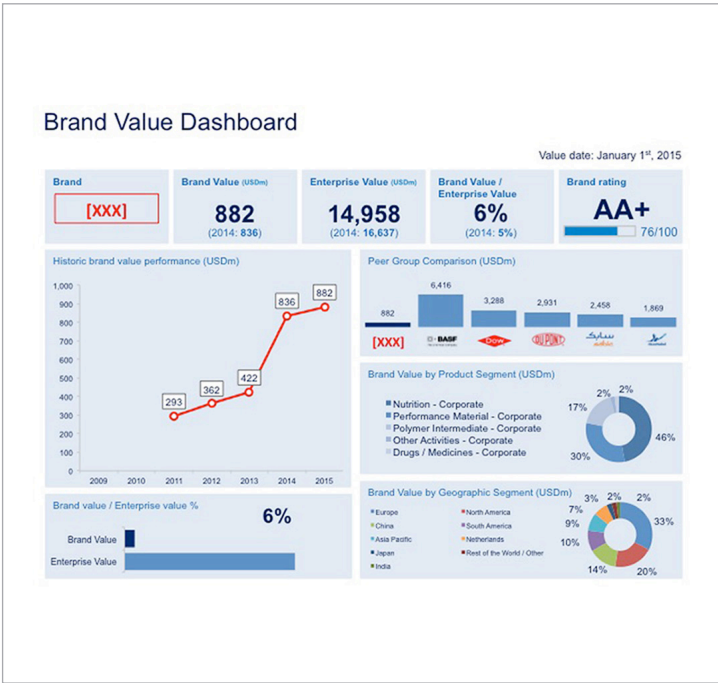
Photos: LAPRESSE



Understand Your Brand's Value

A Football League Table Report provides a complete breakdown of the methodology, data sources and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors. A full report includes the following sections which can also be purchased individually.



Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

- + Licensing/ franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

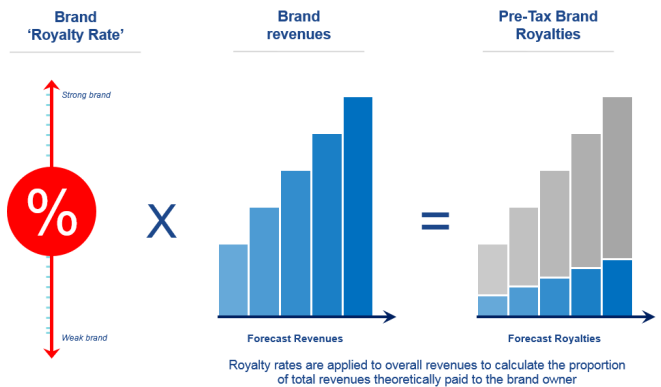
- + Internal understanding of brand
- + Brand value tracking

Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

Applying Brand Royalty Rates



Sports and Sponsor Credentials



English Premiership Club - Brand Co

Brand Finance conducted a brand valuation for a major Premier League club to provide a formal independent opinion of the fair market value of the brand. The report helped this club to consider options relating to the transfer of the asset into a newly incorporated entity (BrandCo) and alternative financing opportunities.



Portuguese Liga Club - Brand Valuation and Royalty Rate Analysis

Brand Finance carried out a royalty rate analysis for a Portuguese club in order to determine the appropriate arm's length royalty rates that the club should charge group companies for the use of the brand. An indicative valuation was also undertaken on the brand. The study enabled the club to comply with transfer pricing regulations whilst charging an arm's length royalty rate to other group companies.



Arabian Gulf League Club - Brand Valuation and Strategy

Brand Finance is conducting brand valuation for a leading club from the UAE. The valuation involves an analysis of the brand in order to provide strategic recommendations for growing brand value.



Shell - Sponsorship

Brand Finance was asked by Shell International Petroleum Company Limited to conduct an evaluation of the costs and benefits of the Ferrari sponsorship. The top down approach to sponsorship evaluation thus provides compelling evidence that the Shell involvement in Formula One, and the link with Ferrari in particular, is an extremely worthwhile investment.



Global Insurance Company - Sponsorship

Brand Finance was appointed to conduct an audit on the brand's rugby sponsorship. We provided an analysis to determine whether the brand's existing measurement of sponsorship effectiveness was in line with best practice and also provided our opinion on whether the brand should continue its sponsorship. We identified how the brand's measurement systems could be improved in order to better measure historic effectiveness, justify future investment and help strategic decision making for management.



Société Générale – Sponsorship Audit & Positioning Strategy

An audit of Asian sponsorship activities, including benchmarking against competitor activities and providing recommendations of sponsorship activities both relevant to Asian markets and aligned with Soc Gen's brand promise and culture. The sponsorship report was used for management reporting and to prioritize marketing investment allocation.

Sports Club Services



Commercial purposes

- Valuation – demonstrate the value of your club to potential investors in order to raise funds
- Royalty rate setting – what should I be charging manufacturers and retailers for the right to create and sell my clubs merchandise?

Brand strategy

- Visual identity management – how might a change in logo impact the club’s fan engagement and consequently its brand and business value
- Visual identity audit – is the club’s visual identify consistently applied throughout all physical and digital touchpoints
- Brand tracking – how has the club’s brand strength, brand value and business value evolved over time compared to competitors

Sponsorship evaluation

- Stakeholder drivers analysis – demonstrate to a current or potential partner how a sponsorship of your club might favourably impact its key stakeholders
- Fan base analysis – develop a demographic/psychographic profile of your supporters which will allow for comparison against the consumer profile of a potential sponsor and thereby ensure a better fit

Revenue maximization

- Analysis of current sponsorships and stadium naming rights - what deals are other clubs achieving and does our current deal represent good value
- Negotiating contracts/terms with sponsors
- Marketing collateral – does the club have compelling materials with which to convince potential sponsors?

Sponsor Services



Financial impact analysis

- Return on investment – quantify the impact of how a particular sponsorship might affect consumer behaviour and how this in turn impacts revenue, brand and business value

Brand Strategy

- Brand fit – is the current or potential sponsorship an appropriate fit for the company’s target audience and ambitions?
- Activation – is the sponsorship being backed by appropriate levels of activation?
- Brand extension/new product development – what avenues for further commercialization of the partnership may exist?

Sponsorship evaluation

- Stakeholder impact analysis – does my sponsorship have a positive impact on customers, distributors, staff, etc
- Competitor profiling – what sponsorship activities are competitors undertaking and how does my deal compare?
- Negotiations – is there room to negotiate a more favourable deal?

For more information about our services and what we can do for you please contact:

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