



Football 50 2018

The annual report on the most valuable football brands
May 2018

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 more than 20 years, we have helped companies and organisations of all types 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 strongest and most valuable.

For more information, please visit our website:

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Contact Details.

For business enquiries, please contact:

Bryn Anderson

Valuation Director

b.anderson@brandfinance.com

For media enquiries, please contact:

Konrad Jagodzinski

Communications Director

k.jagodzinski@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com

+44 (0)207 389 9400

 [linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)

 [facebook.com/brandfinance](https://www.facebook.com/brandfinance)

 twitter.com/brandfinance

For further information on Brand Finance®'s services and valuation experience, please contact your local representative:

| Country | Contact | Email Address | |
|----------------|------------------------|--|-------------------|
| Asia Pacific | Samir Dixit | s.dixit@brandfinance.com | +65 906 98 651 |
| Australia | Mark Crowe | m.crowe@brandfinance.com | +61 282 498 320 |
| Canada | Charles Scarlett-Smith | c.scarlett-smith@brandfinance.com | +1 647 3437 266 |
| Caribbean | Nigel Cooper | n.cooper@brandfinance.com | +1 876 8256 598 |
| China | Scott Chen | s.chen@brandfinance.com | +86 1860 118 8821 |
| East Africa | Jawad Jaffer | j.jaffer@brandfinance.com | +254 204 440 053 |
| Germany | Holger Mühlbauer | h.muehlbauer@brandfinance.com | +49 1515 474 9834 |
| India | Savio D'Souza | s.dsouza@brandfinance.com | +44 207 389 9400 |
| Indonesia | Jimmy Halim | j.halim@brandfinance.com | +62 215 3678 064 |
| Ireland | Simon Haigh | s.haigh@brandfinance.com | +353 087 6695 881 |
| Italy | Massimo Pizzo | m.pizzo@brandfinance.com | +39 230 312 5105 |
| Japan | Jun Tanaka | j.tanaka@brandfinance.com | +8190 7116 1881 |
| Mexico & LatAm | Laurence Newell | l.newell@brandfinance.com | +52 1559 197 1925 |
| Middle East | Andrew Campbell | a.campbell@brandfinance.com | +971 508 113 341 |
| Nigeria | Babatunde Odumeru | t.odumeru@brandfinance.com | +234 012 911 988 |
| Romania | Mihai Bogdan | m.bogdan@brandfinance.com | +40 728 702 705 |
| Spain | Teresa de Lemus | t.delemus@brandfinance.com | +34 654 481 043 |
| South Africa | Jeremy Sampson | j.sampson@brandfinance.com | +27 828 857 300 |
| Sri Lanka | Ruchi Gunewardene | r.gunewardene@brandfinance.com | +94 114 941 670 |
| Turkey | Muhterem Ilgüner | m.ilguner@brandfinance.com | +90 216 3526 729 |
| UK | Richard Haigh | rd.haigh@brandfinance.com | +44 207 389 9400 |
| USA | Laurence Newell | l.newell@brandfinance.com | +1 917 794 3249 |
| Vietnam | Lai Tien Manh | m.lai@brandfinance.com | +84 473 004 468 |

Foreword.



Bryn Anderson
Director, Brand Finance

Football is truly the world game, with fans and players in every country sharing great passion for their favourite players and clubs. It has been credited with both starting and ending wars, because supporters feel such great affinity for the sport and the teams that they follow.

In this, the 13th year of the Brand Finance Football 50 report, Manchester United retains its position as the most valuable football club brand. Manchester United is back in the Champions League, has won a couple of trophies, has the feel good factor back and their commercial income juggernaut continues to roll on.

This year, Brand Finance has also extended its global fan research efforts in key developing football markets from China to now include India and the United States for the first time. Given the huge interest in top-flight clubs from these key global consumer markets, it is unsurprising that the research has identified important insights and opportunities for both corporate brands and football clubs to engage with these audiences.

This year's other big winner was FC Barcelona, which has regained its position as the world's strongest football club brand. After a year in second place, behind its famous Spanish rival, Real Madrid, it has returned to the top despite losing Brazilian sensation Neymar Jr.

Brand Finance's original fan research has also compared the public perception of the key global football leagues, finding that the English Premier League once again has the world's most popular league amongst audiences in the key global markets of China, India and the USA. Increasingly, fans in both India and the USA are following not just the top Premier League, but also the English Football League Championship, the second-highest overall division in England. Meanwhile, in China, the Premier League is facing significant competition from both the Spanish La Liga and the German Bundesliga.

This analysis is more than just an intellectual curiosity: by valuing brands, Brand Finance provides a mutually intelligible language for football club commercial, marketing and finance teams. Clubs can leverage their understanding of the brand to maximise commercial opportunities and analyse the value of their commercial decision making. Equally, Brand Finance's analysis is important to corporate brand sponsors looking to leverage the popularity and global appeal of the world's 'beautiful game' to drive brand familiarity and engagement through the most mutually beneficial partnership possible.

I trust that this report is interesting and useful, and I look forward to continuing the conversation with you.

How Football May Be in 20 Years' Time.



Ian Stafford
Founder & Chairman,
London Sporting Club

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SPORTING CLUB

LONDONSportingClub.COM

This summer's world cup in Russia may signify the beginning of the end or, if you like, the end of the beginning of a transformation of football into a game that will be far removed from what we know and love right now.

I am not necessarily talking about the rules – although brace yourselves as an ever-evolving version of VAR becomes the norm and we witness 120-minute matches riddled with TV rulings and time outs – but rather the geographical, social and political shifting of the powers.

Right now in England we have a Premier League dominated by six clubs in terms of financial clout and paying support. The rest are bolstered by substantial TV revenues which will remain as long as the highly competitive broadcast market – now more intense than ever due to the advent of the likes of Amazon and Netflix, the social media behemoths and the live screening platforms to challenge the traditional broadcast platforms – consider the League to be the best in the world.

As the Bournemouth Chairman, Jeff Mostyn, explained when he spoke at a recent London Sporting Club business breakfast, his club's profits outside broadcast revenues amounts to "a Mars bar and a Kit Kat." Outside the Premier League it is a tougher battle to create a sustainable business, which is why their main revenue stream is selling players to the bigger teams.

But consider this. In 20 years' time, maybe even ten years' time, the "bigger teams" may not be in London and Manchester or, for that matter, Madrid and Barcelona, Munich, Paris and Turin, but in Beijing and Shanghai, Mumbai and Delhi, New York and Los Angeles, maybe even Doha and Dubai.

Already we have seen a steady stream of football stars and managers who have perhaps seen better days fly over to China and the sub-continent as the Chinese and Indian Super Leagues grow in standard and popularity. "Soccer" is a well-trying formula that has still failed to boom in the United States, although all the signs are that this is about to change, and with the 2022 world cup being staged, rightly or wrongly, in Qatar, the oil-rich Emirates will want to build on this and have the money to do so.

The Chinese President wants his country to be a "world football superpower" by 2050 and aims to develop a national team capable of winning the World Cup. President Xi Jinping, a football enthusiast, wants the country to have at least 20,000 football training centres and 70,000 pitches in place by 2020. Imagine that. And what China expects, they normally get.

FIFA, meanwhile, will award next month (June) the 2026 world cup to either Morocco or a joint bid between Canada, the US and Mexico, resulting in the biggest sporting occasion on the globe being played out in territories expanding the game.

Back in England, it is hard to see the Division 1 and 2 clubs surviving as they are, especially if the revenue stream of player sales to the big clubs dries up. Why should this happen? Because the top Premier League clubs form a new European League and players begin to look east for the big leagues and the big money. The smaller clubs may become semi-professional as a result. Money, as always, will talk.

With the fan base, the money and the appetite developing at a rate of knots away from Europe and South America, football as we know it may well have taken a very different shape in just two decades' time.

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Executive Summary.



Man Utd Retain Title

Manchester United, despite being overshadowed by the domestic success of their neighbours Manchester City in 2017-18, has retained its title as the world's most valuable football brand.

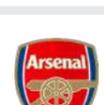
With impressive revenue streams and continued success on the field, Manchester United's brand value increased by 9% to almost USD 1,895 million, some USD 300 million more than the Spanish giants, Real Madrid and FC Barcelona. The club's brand strength also grew, by 3%.

The 2018 review of football brands demonstrates that the top clubs continue to grow in terms of brand value and strength, creating an elite group that has consolidated its position at the forefront of world football. Placings change, but breaking into the upper echelon is becoming increasingly difficult for contenders. What is more, the drawing power of football's aristocracy has resulted in some of the biggest sponsorship deals in the world, forging mutually beneficial partnerships between corporate and club brands.

The Premier League remains the most visible and most intensely marketed football league worldwide. Although all member clubs benefit from strong broadcasting revenues and high levels of stadium utilisation, there is a huge gulf between the very top and the rest of the league. The reliance on broadcasting creates vulnerability for the clubs and the challenge will be to successfully introduce a more balanced revenue mix in the future.

Bryn Anderson
Director, Brand Finance

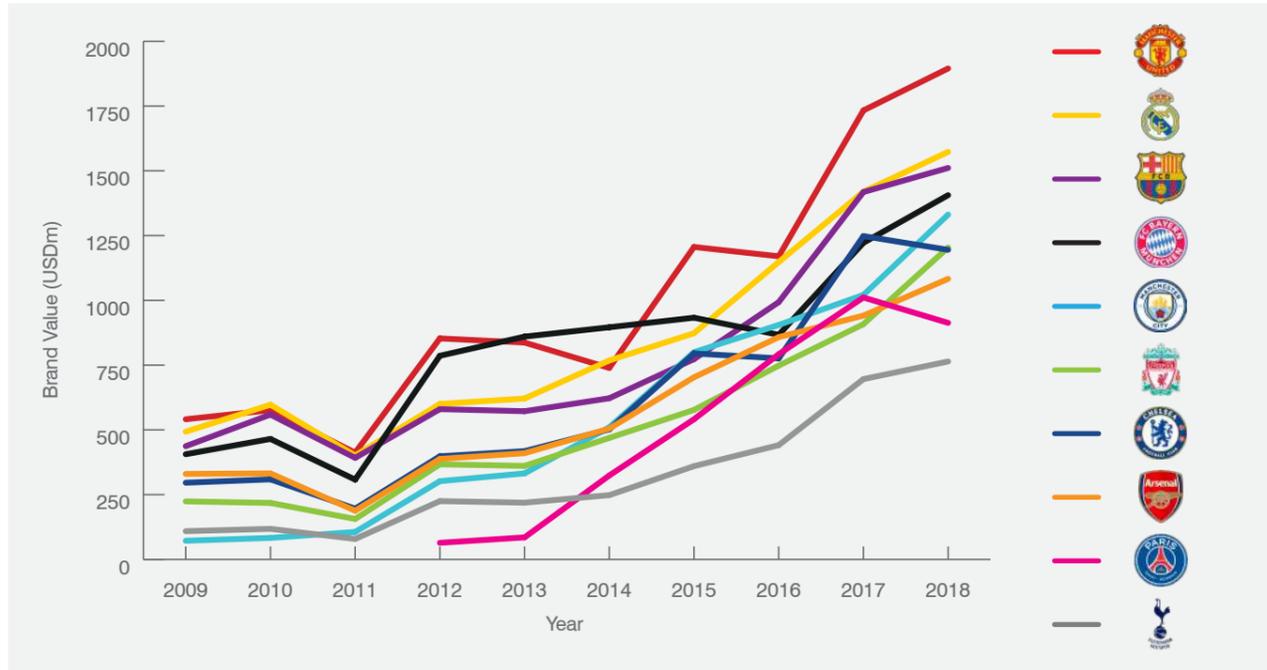
Top 10 Most Valuable Brands

| | | |
|---|-----------|--|
|  | 1 | Rank 2018: 1 2017: 1 → |
|  | | BV 2018: \$1,895m +9% |
|  | 2 | Rank 2018: 2 2017: 2 → |
|  | | BV 2018: \$1,573m +11% |
|  | 3 | Rank 2018: 3 2017: 3 → |
|  | | BV 2018: \$1,511m +7% |
|  | 4 | Rank 2018: 4 2017: 5 ↑ |
|  | | BV 2018: \$1,406m +15% |
|  | 5 | Rank 2018: 5 2017: 6 ↑ |
|  | | BV 2018: \$1,331m +30% |
|  | 6 | Rank 2018: 6 2017: 9 ↑ |
|  | | BV 2018: \$1,204m +33% |
|  | 7 | Rank 2018: 7 2017: 4 ↓ |
|  | | BV 2018: \$1,195m -4% |
|  | 8 | Rank 2018: 8 2017: 8 → |
|  | | BV 2018: \$1,083m +15% |
|  | 9 | Rank 2018: 9 2017: 7 ↓ |
|  | | BV 2018: \$913m -10% |
|  | 10 | Rank 2018: 10 2017: 10 → |
|  | | BV 2018: \$764m +10% |

Top 10 Strongest Brands

| | | |
|---|-----------|--|
|  | 1 | BSI Score 96.6 Rank ↑ 2017: 2 Brand Rating: AAA+ |
|  | | |
|  | 2 | BSI Score 96.2 Rank ↓ 2017: 1 Brand Rating: AAA+ |
|  | | |
|  | 3 | BSI Score 94.6 Rank ↑ 2017: 4 Brand Rating: AAA+ |
|  | | |
|  | 4 | BSI Score 93.1 Rank ↓ 2017: 3 Brand Rating: AAA+ |
|  | | |
|  | 5 | BSI Score 92.2 Rank ↑ 2017: 6 Brand Rating: AAA+ |
|  | | |
|  | 6 | BSI Score 90.4 Rank ↑ 2017: 7 Brand Rating: AAA+ |
|  | | |
|  | 7 | BSI Score 89.5 Rank ↑ 2017: 8 Brand Rating: AAA+ |
|  | | |
|  | 8 | BSI Score 88.9 Rank ↓ 2017: 5 Brand Rating: AAA |
|  | | |
|  | 9 | BSI Score 88.6 Rank → 2017: 9 Brand Rating: AAA |
|  | | |
|  | 10 | BSI Score 84.3 Rank ↑ 2017: 15 Brand Rating: AAA- |
|  | | |

Brand Value Over Time



The combination of domestic prominence and European presence makes Barcelona and Real Madrid two of the most powerful clubs in the world. Yet while their brands stand alone as instantly recognisable across all continents, they both face significant challenges in the years ahead when their star players, Lionel Messi and Cristiano Ronaldo, come to the end of their careers. Although the timing is uncertain, Barça and Real may have to invest to ensure there are succession plans in place.

Bryn Anderson
Director, Brand Finance



After last year's exile in the UEFA Europa League, United's value and strength was enhanced by two trophies and a return to the Champions League this season. Like all Premier League clubs, United benefit from extraordinary broadcasting revenues, but the club's commercial revenues, totalling USD 390 million in 2017, are far greater than domestic and most international rivals.

Premier Power

The composition of this year's league table reflects the undoubted commercial power of the Premier League with 18 teams in the top 50 and six in the first 10. Premier League clubs enjoy elevated status due to broadcasting, which accounts for 60% of all revenues and, in some cases, contributes more than 90% of club income. In terms of matchday revenues, however, many of the Premier clubs have modest income, largely due to stadium size. Even prominent clubs like Chelsea and Tottenham have had restrictive home grounds that should be remedied with the construction of new stadiums. Outside of the United Kingdom, the Premier enjoys very healthy levels of awareness – 69% – in the growth markets polled by Brand Finance.

The correlation between on-pitch performance and brand development has improved Liverpool's brand strength by 4% and brand value by 33%. Manchester City, Premier League champions in 2017-18, saw brand value rise by 30% and brand strength improve by 4%. Tottenham Hotspur are also experiencing positive momentum with brand strength up 7% and brand value rising 10%. It is no coincidence that all three clubs have been widely praised for the quality of their football during 2017-18 – there has been a feel-good factor about these teams that contributes to strengthening the brand.

El Clásico of Brands

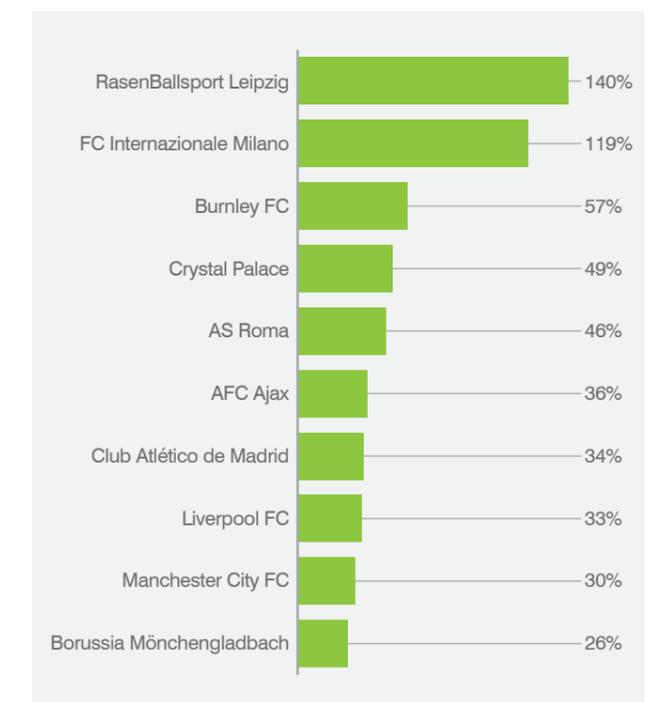
In addition to overall brand value, the Brand Finance Football 50 report also measured brand strength, finding that FC Barcelona is the strongest football brand in the world.

Barça were pushed into second place in 2017 by bitter rivals Real Madrid, but after a season in which they had the upper hand in domestic football and benefitted from strong sponsorship deals, the Catalan club's brand strength improved – from 95.4 to 96.6 - while Real's remained virtually unchanged, despite another powerful

Brand Value Change 2017-2018 (USDm)



Brand Value Change 2017-2018 (%)



performance in European competition. Barcelona's rise as the world's strongest football brand was also driven by excellent fan feedback in Brand Finance's original research conducted in the developing football markets of China, India, and the United States.

Barcelona went into 2017-18 with a new manager and lacking the talismanic Neymar, who yielded more than EUR 200 million in transfer income for the club when he signed for Paris Saint-Germain (PSG). Barca also started the season with a new, lucrative shirt sponsorship deal with Japanese e-commerce company Rakuten that is earning them around USD 65 million per annum, a figure bettered only by Real Madrid's arrangements with Fly Emirates. Barca are significantly ahead of all their peers in their kit manufacturer agreement, however, grossing in excess of USD 155 million annually from Nike, the world's number one sports sponsorship deal.

Barcelona may have enjoyed more recent success in Spain than Real Madrid, winning 13 honours versus Real's four in the past decade, but Real have won three

of the last four UEFA Champions Leagues and reached another final in 2017-18. Indeed, Real's dominance in the leading European competition has created a dynasty that compares to the club's golden age of the mid-to-late 1950s. Real's brand is enhanced by the presence of Cristiano Ronaldo, the world's most highly paid sportsman with 300 million social media followers.

Barcelona's battle with Real Madrid extends beyond the playing field and is also about winning the hearts and minds of people outside of Spain, and indeed, Europe. According to Brand Finance's original market research, La Liga has a very high level of awareness – some 59% – among football fans in China, India, and the USA.

Muscle in Munich

Germany's Bundesliga also has a growing rate of awareness – 51% – among emerging market fans. There has been a generally positive feeling about

German football for some years, thanks to realistic pricing structures and high levels of supporter engagement. Bayern Munich continue to lead the way with serial title wins, the sixth consecutive success being achieved in 2017-18. The Bundesliga remains the best supported football league in the world, with crowds averaging over 44,500 per game. Bayern generate higher commercial revenues than any other club globally, some EUR 343 million in 2017. Bayern rose to fourth in this year's ranking in terms of brand strength and also improved brand value by 15% to USD 1,406 million.

The Bundesliga provides 13 clubs in the top 50, but the gulf between Bayern and Germany's other representatives is significant. The closest club to Bayern is Borussia Dortmund, the world's best supported in terms of matchday attendances, with a brand value of USD 587 million, followed by Schalke 04, at USD 385 million.

Corporate Backing

Clubs with the track record and reputation of Bayern Munich are very attractive for the corporate world. Bayern's own shirt sponsorship deal with Deutsche Telekom trails some of its peers, although this may be attributable to their historic approach of being sponsored exclusively by German brands such as Allianz, Adidas, and Opel.

Global corporates see clear opportunities for their own growth on the back of the brand strength of the top football clubs. For example, among the top 10 most valuable clubs, the lowest brand strength among sponsors is Rakuten with a single A rating. The size of the Rakuten deal with Barcelona, at USD 65 million per annum, suggests the Japanese company is looking to grow brand awareness through its association with Barca.

Emirates, who sponsor the shirts of Real Madrid (USD 85 million annually), Arsenal (USD 42 million), PSG (USD 31 million), and AC Milan (USD 20 million), enjoy the highest level of awareness (32%) of all the leading sponsors. No other corporate has as much visibility among the top clubs. Chevrolet, who sponsor Manchester United (USD 74 million) are not far behind

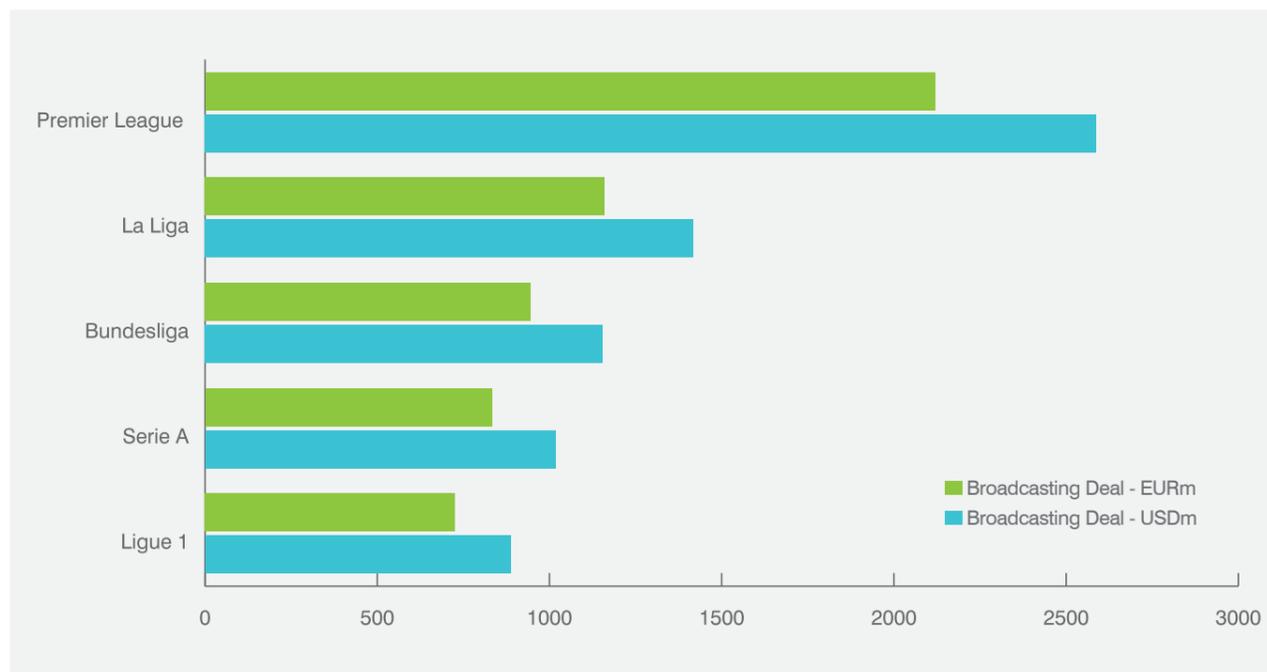
Emirates in terms of awareness (30%), highlighting the power and reach of United's brand.

Similarly, kit sponsorship can be lucrative for clubs, as evidenced by Barcelona's landmark deal with Nike, but also for the corporate sponsor. The US sports apparel company is benefitting from high recall rates among fans, slightly higher than their rival, Adidas.

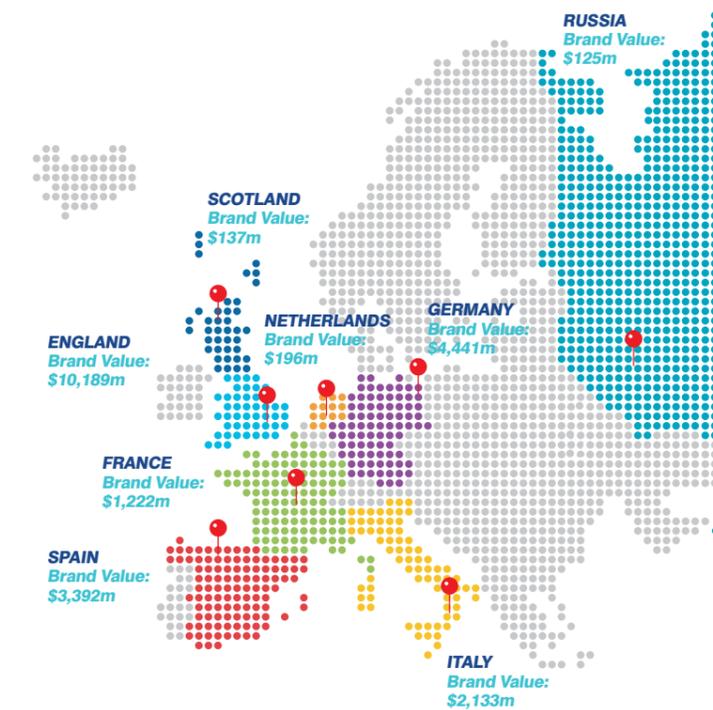
Newcomers

In shirt, kit and stadium sponsorship, companies are drawn to established names that are mostly traditional market leaders, although emerging clubs also represent an opportunity for sponsors. Interestingly, a recently established club, RB Leipzig (RBL) is the fastest-growing brand in the 2018 list. The club's brand value is up by 140% to USD 348 million. In brand strength, RBL are ranked 16th, up from 45th position. RBL's presence is not only a reflection of success on the field – second place in the Bundesliga in 2016-17 and a debut in the UEFA Champions League – but also evidences the sponsorship backing of Red Bull. The RBL story

Domestic Broadcasting Deals



Total Brand Value by Country



captures the zeitgeist of the modern game, but this fledgling club is still a considerable distance from established football institutions like Bayern Munich.

If RBL represents the new breed, PSG are several years into the project that started with the acquisition by Qatar Sports Investments. Yet PSG lost 10% in brand value, dropping below the USD 1 billion mark, and brand strength was unchanged at 83.1. The 2017-18 campaign saw the club regain the Ligue 1 crown with a team that included Neymar and Kylian Mbappe, two players that could eventually cost the French club EUR 400 million. Once again, however, they under-achieved in the UEFA Champions League, but PSG represent the most compelling French club, although the implications of a possible breach of Financial Fair Play rules may impact their brand.

Like PSG in France, Juventus remain significantly ahead of the competition in Italy. Juve's brand value rose by 23% to USD 605 million, thanks to a run to the Champions League final in 2017 and continued domestic success. Juve's bold rebrand affected the

club's brand strength this year (down 2% to 88.9) as fans in Italy and elsewhere are still getting used to the club's new visual identity.

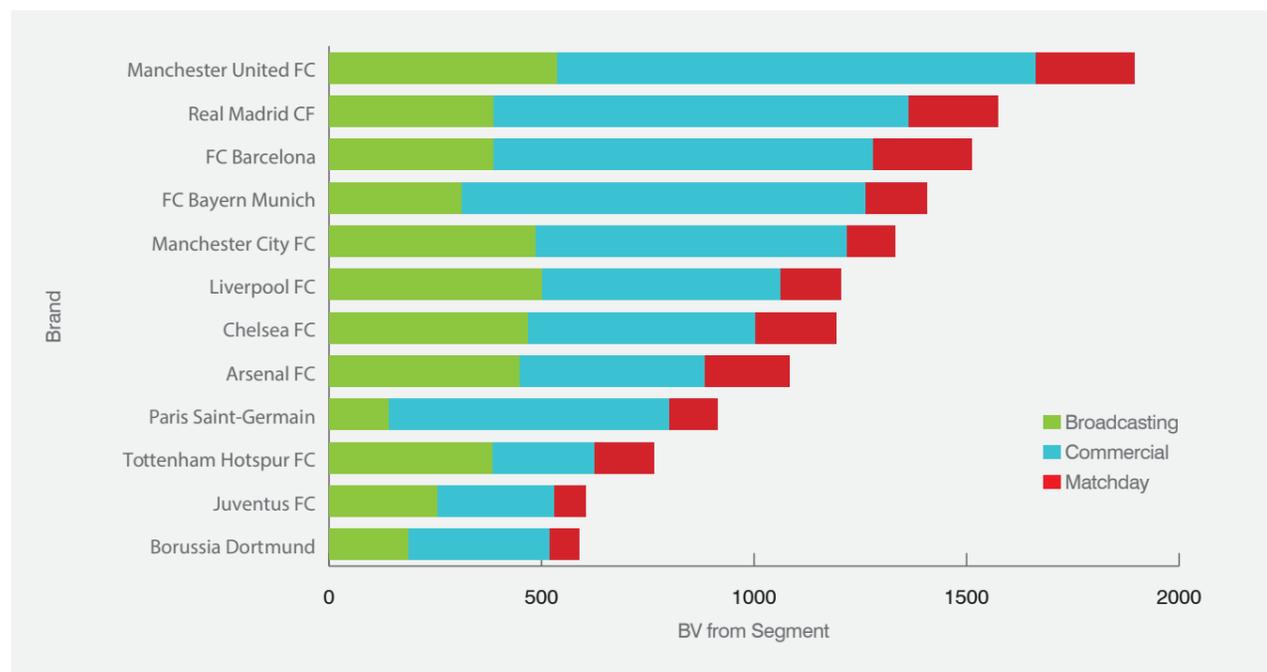
Football's Future is China

It is worth noting, though, that Juve's arch-rivals, Internazionale, with new investors from China, improved brand value by an impressive 119% to USD 475 million and rose from 28th to 13th. Inter's stable-mates, AC Milan, in 18th place, increased brand value by 10% to USD 315 million, also has Chinese investors.

According to Brand Finance's market research findings, Guangzhou Evergrande Taobao FC are the favourite football club brand of 25% of Chinese fans, ahead of Spanish giants Real Madrid and FC Barcelona, each chosen as a favourite by 18% respondents. Guangzhou Evergrande are also the club brand that the Chinese fans are most familiar with (56%), achieving a better result than any European club in the survey. At the same time, the Chinese Super



Top 12 Brand Values by Revenue Segment



League emerged as the football league that Chinese fans are most aware of, with an 89% awareness level, scoring ahead of such famous competitions as Germany's Bundesliga (63%) and Spain's La Liga (58%).

China's influence on world football is growing to such an extent that the future may see Chinese Super League brands making an appearance in the Brand Finance Football 50 league table among the key European players. With strong government support, increased awareness of the league, and growing attendances, football is certainly in the ascendancy in the world's largest emerging economy.

Likewise, the US Major League Soccer is maturing, with its profile locally and globally rising, and clubs running on sensible business lines whilst playing in top quality stadiums. 82% of American fans report awareness of the US domestic league, Major League Soccer, narrowly ahead of the 77% of the English Premier League.

The current Brand Finance Football 50 reflects the evolution of the modern football business paradigm with clubs the beneficiaries of strong marketing, globalisation, and the enduring popularity of the world's top sport. But in order for growth trajectories to maintain their momentum, all top clubs need to continue broadening their global footprint, forming relationships and revenue generating opportunities in growth markets, such as China, India, and the USA.

Bryn Anderson
Director, Brand Finance

Brand Finance Football 50 (USD m).

Top 50 most valuable football brands 1-50

| Rank 2018 | Rank 2017 | Brand name | Country | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|---------------------------|----------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 1 | 1 | Manchester United FC | England | 1,895 | +9% | 1,733 | AAA+ | AAA+ |
| 2 | 2 | Real Madrid CF | Spain | 1,573 | +11% | 1,419 | AAA+ | AAA+ |
| 3 | 3 | FC Barcelona | Spain | 1,511 | +7% | 1,418 | AAA+ | AAA+ |
| 4 | 5 | FC Bayern Munich | Germany | 1,406 | +15% | 1,222 | AAA+ | AAA+ |
| 5 | 6 | Manchester City FC | England | 1,331 | +30% | 1,021 | AAA | AAA |
| 6 | 9 | Liverpool FC | England | 1,204 | +33% | 908 | AAA+ | AAA |
| 7 | 4 | Chelsea FC | England | 1,195 | -4% | 1,248 | AAA+ | AAA |
| 8 | 8 | Arsenal FC | England | 1,083 | +15% | 941 | AAA+ | AAA |
| 9 | 7 | Paris Saint-Germain F.C. | France | 913 | -10% | 1,011 | AAA- | AAA- |
| 10 | 10 | Tottenham Hotspur FC | England | 764 | +10% | 696 | AAA- | AA+ |
| 11 | 12 | Juventus FC | Italy | 605 | +23% | 492 | AAA | AAA+ |
| 12 | 11 | Borussia Dortmund | Germany | 587 | +13% | 519 | AAA- | AAA- |
| 13 | 28 | FC Internazionale Milano | Italy | 475 | +119% | 217 | AAA- | AAA- |
| 14 | 16 | Club Atlético de Madrid | Spain | 436 | +34% | 324 | AAA- | AAA- |
| 15 | 14 | FC Schalke 04 | Germany | 384 | +14% | 338 | AA | AA+ |
| 16 | 45 | RasenBallSport Leipzig | Germany | 347 | +140% | 145 | AA | AA- |
| 17 | 13 | Everton FC | England | 325 | -10% | 360 | AA | AA |
| 18 | 17 | West Ham United FC | England | 324 | +7% | 303 | AA | AA |
| 19 | 18 | AC Milan | Italy | 315 | +10% | 286 | AAA- | AAA- |
| 20 | 20 | Leicester City F.C. | England | 295 | +15% | 257 | AA | AA- |
| 21 | 15 | Bayer 04 Leverkusen | Germany | 273 | -18% | 332 | AA | AA |
| 22 | 22 | Newcastle United FC | England | 271 | +10% | 247 | AA- | AA |
| 23 | 21 | VfL Wolfsburg | Germany | 266 | +4% | 256 | AA- | AA |
| 24 | 31 | AS Roma | Italy | 264 | +46% | 180 | AA | AA+ |
| 25 | 29 | Borussia Mönchengladbach | Germany | 262 | +26% | 208 | AA | AA- |
| 26 | 33 | Crystal Palace FC | England | 260 | +49% | 175 | AA- | AA- |
| 27 | 44 | Burnley FC | England | 232 | +57% | 148 | AA- | AA- |
| 28 | 26 | Bournemouth FC | England | 216 | -2% | 220 | AA- | A+ |
| 29 | 24 | Swansea City | Wales | 208 | -8% | 226 | AA- | AA- |
| 30 | 47 | AFC Ajax | Holland | 196 | +36% | 144 | AA | AA+ |
| 31 | 32 | SSC Napoli | Italy | 183 | +3% | 177 | AA | AA+ |
| 32 | 27 | Olympique Lyonnais | France | 177 | -19% | 218 | AA | AA |
| 33 | 46 | Watford | England | 173 | +20% | 144 | AA- | A+ |
| 34 | 49 | Eintracht Frankfurt | Germany | 172 | +23% | 140 | AA- | AA- |
| 35 | 30 | 1899 Hoffenheim | Germany | 166 | -15% | 194 | AA- | AA- |
| 36 | 39 | Hertha BSC Berlin | Germany | 165 | +4% | 159 | AA- | AA- |
| 37 | 40 | SV Werder Bremen | Germany | 156 | +1% | 155 | A+ | AA |
| 38 | New | SS Lazio SpA | Italy | 155 | - | - | AA- | - |
| 39 | New | Brighton & Hove Albion FC | England | 149 | - | - | AA- | - |
| 40 | 43 | Villarreal CF | Spain | 143 | -6% | 152 | AA- | AA- |
| 41 | 42 | Athletic de Bilbao | Spain | 143 | -7% | 154 | AA | AA- |
| 42 | New | Celtic FC | Scotland | 137 | - | - | AA | - |
| 43 | New | Atalanta | Italy | 136 | - | - | AA- | - |
| 44 | New | FC Augsburg | Germany | 133 | - | - | AA- | - |
| 45 | 19 | Southampton FC | England | 132 | -53% | 281 | AA- | AA |
| 46 | 35 | AS Monaco | France | 131 | -23% | 170 | AA | AA |
| 47 | New | Huddersfield Town | England | 131 | - | - | A+ | - |
| 48 | 50 | Sevilla FC | Spain | 127 | -9% | 140 | AA | AA |
| 49 | 41 | FC Zenit St Petersburg | Russia | 125 | -19% | 154 | AA- | AA- |
| 50 | New | FSV Mainz 05 | Germany | 123 | - | - | A+ | - |

Brand Finance Football 50 - Brand Strength Rank.

Top 50 strongest football brands 1-50

| Rank 2018 | Rank 2017 | Brand name | Country | Brand Strength Score 2018 | % Change | Brand Strength Score 2017 | Brand Rating 2018 | Brand Rating 2017 |
|-----------|-----------|---------------------------|----------|---------------------------|----------|---------------------------|-------------------|-------------------|
| 1 | 2 | FC Barcelona | Spain | 96.6 | 1% | 95.4 | AAA+ | AAA+ |
| 2 | 1 | Real Madrid CF | Spain | 96.2 | 0% | 96.1 | AAA+ | AAA+ |
| 3 | 4 | Manchester United FC | England | 94.6 | 3% | 91.4 | AAA+ | AAA+ |
| 4 | 3 | FC Bayern Munich | Germany | 93.1 | 1% | 92.1 | AAA+ | AAA+ |
| 5 | 6 | Liverpool FC | England | 92.2 | 4% | 88.4 | AAA+ | AAA |
| 6 | 7 | Arsenal FC | England | 90.4 | 2% | 88.3 | AAA+ | AAA |
| 7 | 8 | Chelsea FC | England | 89.5 | 2% | 87.9 | AAA+ | AAA |
| 8 | 5 | Juventus FC | Italy | 88.9 | -2% | 90.5 | AAA | AAA+ |
| 9 | 9 | Manchester City FC | England | 88.6 | 4% | 84.8 | AAA | AAA |
| 10 | 15 | Tottenham Hotspur FC | England | 84.3 | 7% | 79.1 | AAA- | AA+ |
| 11 | 11 | AC Milan | Italy | 83.2 | 2% | 81.5 | AAA- | AAA- |
| 12 | 10 | Paris Saint-Germain F.C. | France | 83.1 | 0% | 82.7 | AAA- | AAA- |
| 13 | 14 | FC Internazionale Milano | Italy | 83.0 | 2% | 81.0 | AAA- | AAA- |
| 14 | 13 | Club Atlético de Madrid | Spain | 82.7 | 2% | 81.1 | AAA- | AAA- |
| 15 | 12 | Borussia Dortmund | Germany | 82.1 | 1% | 81.1 | AAA- | AAA- |
| 16 | 16 | AS Roma | Italy | 74.5 | -4% | 77.6 | AA | AA+ |
| 17 | 19 | FC Schalke 04 | Germany | 74.3 | -1% | 75.4 | AA | AA+ |
| 18 | 20 | Everton FC | England | 74.2 | 0% | 74.5 | AA | AA |
| 19 | 18 | SSC Napoli | Italy | 73.7 | -3% | 76.2 | AA | AA+ |
| 20 | 23 | Bayer 04 Leverkusen | Germany | 71.8 | 0% | 71.9 | AA | AA |
| 21 | 25 | AS Monaco | France | 71.7 | 2% | 70.3 | AA | AA |
| 22 | 30 | Leicester City | England | 71.1 | 3% | 69.2 | AA | AA- |
| 23 | 22 | Sevilla FC | Spain | 71.0 | -2% | 72.7 | AA | AA |
| 24 | 17 | AFC Ajax | Holland | 71.0 | -8% | 77.5 | AA | AA+ |
| 25 | New | Celtic FC | Scotland | 70.0 | - | - | AA | - |
| 26 | 27 | West Ham United FC | England | 69.9 | 0% | 70.0 | AA | AA |
| 27 | 34 | Athletic de Bilbao | Spain | 69.7 | 3% | 67.9 | AA | AA- |
| 28 | 24 | Olympique Lyonnais | France | 69.7 | -3% | 71.7 | AA | AA |
| 29 | 31 | Borussia Mönchengladbach | Germany | 69.7 | 1% | 68.8 | AA | AA- |
| 30 | 38 | RasenBallSport Leipzig | Germany | 69.5 | 6% | 65.7 | AA | AA- |
| 31 | 28 | Southampton FC | England | 69.2 | -1% | 69.8 | AA- | AA |
| 32 | 40 | Crystal Palace | England | 69.1 | 6% | 65.0 | AA- | AA- |
| 33 | 21 | Newcastle United FC | England | 68.8 | -6% | 73.5 | AA- | AA |
| 34 | 37 | Eintracht Frankfurt | Germany | 68.5 | 4% | 66.2 | AA- | AA- |
| 35 | 26 | VfL Wolfsburg | Germany | 68.1 | -3% | 70.1 | AA- | AA |
| 36 | 39 | Burnley FC | England | 68.0 | 5% | 65.1 | AA- | AA- |
| 37 | 33 | Hertha BSC Berlin | Germany | 67.6 | -1% | 67.9 | AA- | AA- |
| 38 | New | SS Lazio SpA | Italy | 67.5 | - | - | AA- | - |
| 39 | 36 | 1899 Hoffenheim | Germany | 66.5 | -1% | 67.0 | AA- | AA- |
| 40 | New | FC Augsburg | Germany | 66.1 | - | - | AA- | - |
| 41 | 42 | Bournemouth FC | England | 65.8 | 2% | 64.2 | AA- | A+ |
| 42 | 35 | FC Zenit St Petersburg | Russia | 65.7 | -2% | 67.0 | AA- | AA- |
| 43 | 41 | Swansea City | Wales | 65.1 | 1% | 64.6 | AA- | AA- |
| 44 | New | Brighton & Hove Albion FC | England | 64.9 | - | - | AA- | - |
| 45 | 32 | Villarreal CF | Spain | 64.9 | -5% | 68.3 | AA- | AA- |
| 46 | New | Atalanta | Italy | 64.7 | - | - | AA- | - |
| 47 | 43 | Watford | England | 64.6 | 3% | 62.6 | AA- | A+ |
| 48 | 29 | SV Werder Bremen | Germany | 64.1 | -8% | 69.8 | A+ | AA |
| 49 | New | Huddersfield Town | England | 64.0 | - | - | A+ | - |
| 50 | New | FSV Mainz 05 | Germany | 60.8 | - | - | A+ | - |

Brand Finance Football 50 (EUR m).

Top 50 most valuable football brands 1-50

| Rank 2018 | Rank 2017 | Brand name | Country | Brand value (EUR m) 2018 | % change | Brand value (EUR m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|---------------------------|----------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 1 | 1 | Manchester United FC | England | 1,551 | 0% | 1,551 | AAA+ | AAA+ |
| 2 | 2 | Real Madrid CF | Spain | 1,288 | +1% | 1,271 | AAA+ | AAA+ |
| 3 | 3 | FC Barcelona | Spain | 1,237 | -3% | 1,269 | AAA+ | AAA+ |
| 4 | 5 | FC Bayern Munich | Germany | 1,151 | +5% | 1,094 | AAA+ | AAA+ |
| 5 | 6 | Manchester City FC | England | 1,090 | +19% | 914 | AAA | AAA |
| 6 | 9 | Liverpool FC | England | 986 | +21% | 813 | AAA+ | AAA |
| 7 | 4 | Chelsea FC | England | 978 | -12% | 1,117 | AAA+ | AAA |
| 8 | 8 | Arsenal FC | England | 887 | +5% | 843 | AAA+ | AAA |
| 9 | 7 | Paris Saint-Germain FC | France | 748 | -17% | 905 | AAA- | AAA- |
| 10 | 10 | Tottenham Hotspur FC | England | 626 | +1% | 623 | AAA- | AA+ |
| 11 | 12 | Juventus FC | Italy | 495 | +13% | 440 | AAA | AAA+ |
| 12 | 11 | Borussia Dortmund | Germany | 481 | +3% | 465 | AAA- | AAA- |
| 13 | 28 | FC Internazionale Milano | Italy | 389 | +100% | 195 | AAA- | AAA- |
| 14 | 16 | Club Atlético de Madrid | Spain | 357 | +23% | 290 | AAA- | AAA- |
| 15 | 14 | FC Schalke 04 | Germany | 315 | +4% | 303 | AA | AA+ |
| 16 | 45 | RasenBallSport Leipzig | Germany | 285 | +120% | 129 | AA | AA- |
| 17 | 13 | Everton FC | England | 266 | -17% | 323 | AA | AA |
| 18 | 17 | West Ham United FC | England | 265 | -2% | 271 | AA | AA |
| 19 | 18 | AC Milan | Italy | 258 | +1% | 256 | AAA- | AAA- |
| 20 | 20 | Leicester City | England | 241 | +5% | 230 | AA | AA- |
| 21 | 15 | Bayer 04 Leverkusen | Germany | 224 | -25% | 297 | AA | AA |
| 22 | 22 | Newcastle United FC | England | 222 | 0% | 221 | AA- | AA |
| 23 | 21 | VfL Wolfsburg | Germany | 218 | -5% | 229 | AA- | AA |
| 24 | 31 | AS Roma | Italy | 216 | +34% | 161 | AA | AA+ |
| 25 | 29 | Borussia Mönchengladbach | Germany | 215 | +15% | 186 | AA | AA- |
| 26 | 33 | Crystal Palace FC | England | 213 | +36% | 156 | AA- | AA- |
| 27 | 44 | Burnley FC | England | 190 | +44% | 132 | AA- | AA- |
| 28 | 26 | Bournemouth FC | England | 177 | -10% | 197 | AA- | A+ |
| 29 | 24 | Swansea City | Wales | 170 | -16% | 202 | AA- | AA- |
| 30 | 47 | AFC Ajax | Holland | 161 | +24% | 129 | AA | AA+ |
| 31 | 32 | SSC Napoli | Italy | 150 | -5% | 158 | AA | AA+ |
| 32 | 27 | Olympique Lyonnais | France | 145 | -26% | 196 | AA | AA |
| 33 | 46 | Watford | England | 142 | +9% | 129 | AA- | A+ |
| 34 | 49 | Eintracht Frankfurt | Germany | 141 | +12% | 126 | AA- | AA- |
| 35 | 30 | 1899 Hoffenheim | Germany | 136 | -22% | 174 | AA- | AA- |
| 36 | 39 | Hertha BSC Berlin | Germany | 135 | -5% | 142 | AA- | AA- |
| 37 | 40 | SV Werder Bremen | Germany | 128 | -8% | 138 | A+ | AA |
| 38 | New | SS Lazio SpA | Italy | 127 | - | - | AA- | - |
| 39 | New | Brighton & Hove Albion FC | England | 122 | - | - | AA- | - |
| 40 | 43 | Villarreal CF | Spain | 117 | -14% | 136 | AA- | AA- |
| 41 | 42 | Athletic de Bilbao | Spain | 117 | -15% | 138 | AA | AA- |
| 42 | New | Celtic FC | Scotland | 112 | - | - | AA | - |
| 43 | New | Atalanta | Italy | 111 | - | - | AA- | - |
| 44 | New | FC Augsburg | Germany | 109 | - | - | AA- | - |
| 45 | 19 | Southampton FC | England | 108 | -57% | 251 | AA- | AA |
| 46 | 35 | AS Monaco | France | 107 | -29% | 152 | AA | AA |
| 47 | New | Huddersfield Town | England | 107 | - | - | A+ | - |
| 48 | 50 | Sevilla FC | Spain | 104 | -17% | 125 | AA | AA |
| 49 | 41 | FC Zenit St Petersburg | Russia | 103 | -26% | 138 | AA- | AA- |
| 50 | New | FSV Mainz 05 | Germany | 100 | - | - | A+ | - |

Brand Finance Football 50 (GBP m).

Top 50 most valuable football brands 1-50

| Rank 2018 | Rank 2017 | Brand name | Country | Brand value (GBP m) 2018 | % change | Brand value (GBP m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|---------------------------|----------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 1 | 1 | Manchester United FC | England | 1,357 | 0% | 1,354 | AAA+ | AAA+ |
| 2 | 2 | Real Madrid CF | Spain | 1,127 | +2% | 1,109 | AAA+ | AAA+ |
| 3 | 3 | FC Barcelona | Spain | 1,082 | -2% | 1,108 | AAA+ | AAA+ |
| 4 | 5 | FC Bayern Munich | Germany | 1,007 | +5% | 955 | AAA+ | AAA+ |
| 5 | 6 | Manchester City FC | England | 953 | +19% | 798 | AAA | AAA |
| 6 | 9 | Liverpool FC | England | 862 | +22% | 710 | AAA+ | AAA |
| 7 | 4 | Chelsea FC | England | 856 | -12% | 975 | AAA+ | AAA |
| 8 | 8 | Arsenal FC | England | 776 | +5% | 736 | AAA+ | AAA |
| 9 | 7 | Paris Saint-Germain FC | France | 654 | -17% | 790 | AAA- | AAA- |
| 10 | 10 | Tottenham Hotspur FC | England | 548 | +1% | 544 | AAA- | AA+ |
| 11 | 12 | Juventus FC | Italy | 433 | +13% | 384 | AAA | AAA+ |
| 12 | 11 | Borussia Dortmund | Germany | 421 | +4% | 406 | AAA- | AAA- |
| 13 | 28 | FC Internazionale Milano | Italy | 340 | +100% | 170 | AAA- | AAA- |
| 14 | 16 | Club Atlético de Madrid | Spain | 312 | +23% | 253 | AAA- | AAA- |
| 15 | 14 | FC Schalke 04 | Germany | 275 | +4% | 265 | AA | AA+ |
| 16 | 45 | RasenBallSport Leipzig | Germany | 249 | +120% | 113 | AA | AA- |
| 17 | 13 | Everton FC | England | 233 | -17% | 282 | AA | AA |
| 18 | 17 | West Ham United FC | England | 232 | -2% | 237 | AA | AA |
| 19 | 18 | AC Milan | Italy | 226 | +1% | 224 | AAA- | AAA- |
| 20 | 20 | Leicester City F.C. | England | 211 | +5% | 201 | AA | AA- |
| 21 | 15 | Bayer 04 Leverkusen | Germany | 196 | -25% | 259 | AA | AA |
| 22 | 22 | Newcastle United FC | England | 194 | +1% | 193 | AA- | AA |
| 23 | 21 | VfL Wolfsburg | Germany | 191 | -5% | 200 | AA- | AA |
| 24 | 31 | AS Roma | Italy | 189 | +34% | 141 | AA | AA+ |
| 25 | 29 | Borussia Mönchengladbach | Germany | 188 | +16% | 163 | AA | AA- |
| 26 | 33 | Crystal Palace FC | England | 186 | +37% | 137 | AA- | AA- |
| 27 | 44 | Burnley FC | England | 166 | +44% | 116 | AA- | AA- |
| 28 | 26 | Bournemouth FC | England | 155 | -10% | 172 | AA- | A+ |
| 29 | 24 | Swansea City | Wales | 149 | -16% | 177 | AA- | AA- |
| 30 | 47 | AFC Ajax | Holland | 140 | +24% | 113 | AA | AA+ |
| 31 | 32 | SSC Napoli | Italy | 131 | -5% | 138 | AA | AA+ |
| 32 | 27 | Olympique Lyonnais | France | 127 | -26% | 171 | AA | AA |
| 33 | 46 | Watford | England | 124 | +10% | 113 | AA- | A+ |
| 34 | 49 | Eintracht Frankfurt | Germany | 123 | +13% | 110 | AA- | AA- |
| 35 | 30 | 1899 Hoffenheim | Germany | 119 | -22% | 152 | AA- | AA- |
| 36 | 39 | Hertha BSC Berlin | Germany | 118 | -4% | 124 | AA- | AA- |
| 37 | 40 | SV Werder Bremen | Germany | 112 | -7% | 121 | A+ | AA |
| 38 | New | SS Lazio SpA | Italy | 111 | - | - | AA- | - |
| 39 | New | Brighton & Hove Albion FC | England | 107 | - | - | AA- | - |
| 40 | 43 | Villarreal CF | Spain | 103 | -14% | 119 | AA- | AA- |
| 41 | 42 | Athletic de Bilbao | Spain | 102 | -15% | 121 | AA | AA- |
| 42 | New | Celtic FC | Scotland | 98 | - | - | AA | - |
| 43 | New | Atalanta | Italy | 97 | - | - | AA- | - |
| 44 | New | FC Augsburg | Germany | 95 | - | - | AA- | - |
| 45 | 19 | Southampton FC | England | 95 | -57% | 219 | AA- | AA |
| 46 | 35 | AS Monaco | France | 94 | -29% | 133 | AA | AA |
| 47 | New | Huddersfield Town | England | 94 | - | - | A+ | - |
| 48 | 50 | Sevilla FC | Spain | 91 | -17% | 109 | AA | AA |
| 49 | 41 | FC Zenit St Petersburg | Russia | 90 | -26% | 121 | AA- | AA- |
| 50 | New | FSV Mainz 05 | Germany | 88 | - | - | A+ | - |

Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

1 Calculate brand strength using a balanced scorecard of football-related Brand Investment, Brand Equity, and Brand Performance metrics. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.

2 As brand has differing effects on each source of income, revenues are split down into three streams: matchday, broadcasting, and commercial, each with a corresponding royalty range. For instance, due to the greater influence of the brand on sponsorship deals and merchandising, commercial revenues enjoy a royalty range with a higher maximum percentage than broadcasting or matchday revenues.

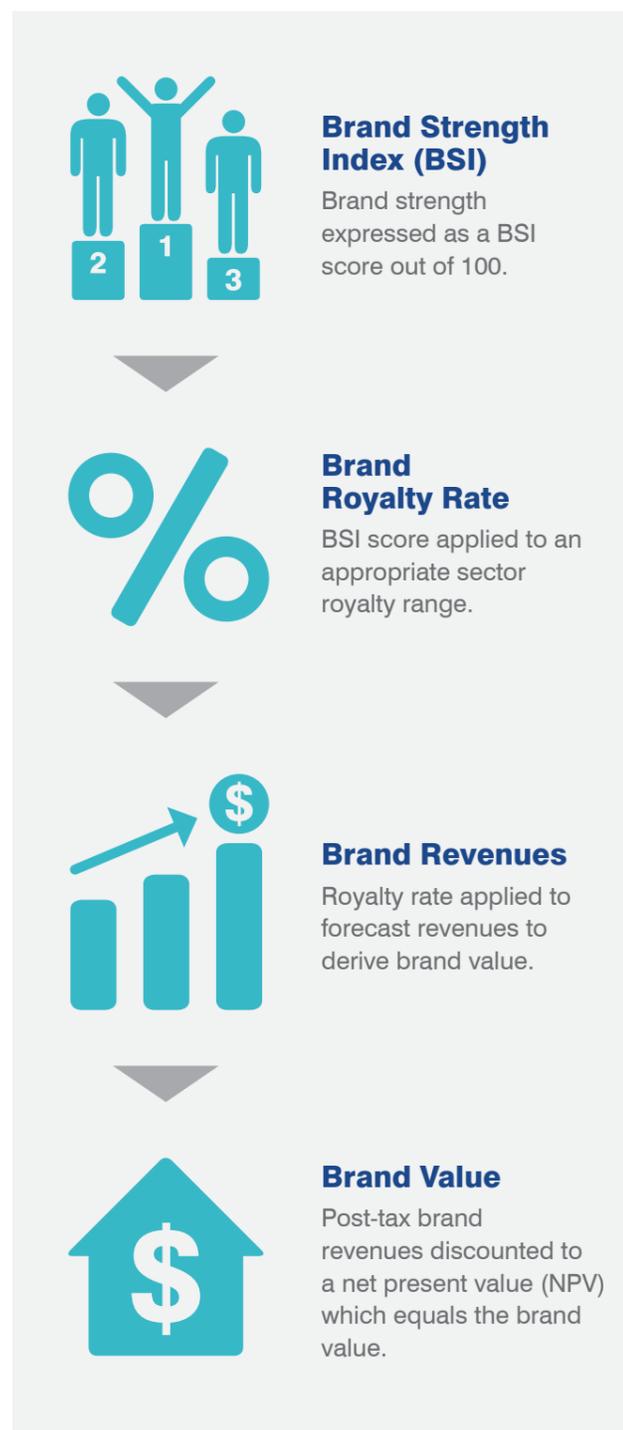
3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4 Determine applicable football-specific revenues, which can be categorised under matchday, broadcasting, and commercial revenue.

5 Determine forecast revenues using a function of historic revenues and expected future performance.

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 which equals the brand value.



Brand Strength Index (BSI)

The inputs used to calculate a club's BSI are divided into three fundamental categories: Brand Investment, Brand Equity, and Brand Performance. These core categories are then further broken down into the sub-categories as per the below diagram. Each sub-category is then made up of various associated elements which are used to determine their value. For example, revenues consider matchday, commercial & broadcasting as per below.



Data Partners

ALLIGATOR

Deloitte.

Data Sources

KPMG

SimilarWeb

transfer market

OXFORD ECONOMICS



Bloomberg



Club Revenue Streams and Forecasting

Matchday Revenue

Focuses on the club's ability to generate revenue from matchdays which includes tickets, hospitality sales and other associated sales.

Matchday revenue is further influenced by stadium size, utilisation and average attendance.

Commercial Revenue

This stream of revenue is made up of kit, shirt and other relevant sponsorship deals, merchandising, and any other relevant commercial operations.

Sponsorship values and merchandise sales are strongly related to club performance, heritage and global following.

Broadcasting Revenue

Broadcasting revenue is dependent on the broadcasting rights associated with participation in respective domestic leagues, knockout competitions and regional competitions.

Further to participation, broadcasting revenues are positively influenced by strong performances on the pitch.

Top 10 Profiles.

1 Manchester United FC



Brand Value
\$1,895m

Brand Strength
94.6 / AAA+

Manager
José Mourinho

Founded
1878



Shirt Sponsor
Chevrolet
Annual Value
\$74m



Kit Manufacturer
Adidas
Annual Value
\$105m

Manchester United continues to be the most valuable brand in global football, with brand value increasing by 9% to USD 1,895 million, partly attributable to success on the field, but also heavily influenced by consistently impressive revenues across all streams.

United's revenue mix is unmatched in English football, notably commercial revenues that are just short of GBP 300 million and matchday income of over GBP 100m. As with all Premier League members, the club benefits from strong revenues, in United's case, more than GBP 200 million in 2017.

In 2017-18, Manchester United returned to the UEFA Champions League, an important factor in maintaining sponsor interest and global visibility. After winning two trophies in 2016-17 under Coach Jose Mourinho, they occupied a place in the top three of the Premier League and reached the FA Cup final. United's frustration has been in trailing their local rivals Manchester City all season.

However, United remains the most popular club in England with Old Trafford filled to 75,000 capacity for every home game. Although there has been talk of increasing the ground's capacity to over 80,000 there are no definite expansion plans in place as yet.

Outside the UK, United has global reach – the club claims more than 650 million people - that includes a strong fanbase in Asia, although fan engagement is less active

than clubs like Bayern Munich. Regardless, 25% of respondents in China, India and the US, in original research by Brand Finance, named United as one of their favourite clubs. United's reputation has been enhanced by close season tours to China – where they believe they have 100 million fans – and the United States, among other places.

United has also stepped-up its digital initiatives with the launch of the MUTV App.



2 Real Madrid CF



Brand Value
\$1,573m

Brand Strength
96.2 / AAA+

Manager
Zinedine Zidane

Founded
1902



Shirt Sponsor
Emirates
Annual Value
\$86m



Kit Manufacturer
Adidas
Annual Value
\$171m

Although Real Madrid lost their position as the strongest brand in football, the club continued to dominate European football and may yet build on their recent record of three UEFA Champions League triumphs in four years.

Real's brand value increased by 11% to USD 1,573 million but brand strength was largely unchanged, costing the club top position. Real's brand presence is underpinned by a robust social media strategy, with a combined audience of over 200 million people.

Real Madrid continue to broaden their presence outside of its home country. The club, which claims to have 600 million fans worldwide, is opening an office in Beijing, China, in recognition of the growing importance of this market and also to reach-out to an anticipated 100 million followers in China. In Brand Finance's original research, Real Madrid had the highest awareness level in China, 53%, and robust recognition in both India (43%) and USA (38%). However, the Beijing office may be useful in raising levels of familiarity with the Real Madrid brand.

Real Madrid's links with Latin America were also strengthened when it was named Ibero-America Club of the Year in 2017, which may have been a factor in driving the club's strong familiarity level (51%) in the US in Brand Finance's research.

Revenues totalled around EUR 675 million with strong broadcasting and commercial streams. Real have greatly

benefitted from consistent performance in European competition, generating significant amounts of UEFA prize money on an annual basis.

In Spain, Real had an uncharacteristic uneasy first half of the 2017-18 season in La Liga and trailed significantly behind Barcelona. But Real proved, once more, to be the club for the big occasion, overcoming the challenge of Paris Saint-Germain, Juventus, and Bayern Munich in Europe on the way to the Champions League final in Kiev.

Although there were very early signs in 2017-18 the club would relinquish the league title they won in 2016-17, Real continued to be attracted to silverware and were winners of the United Arab Emirates-hosted FIFA World Club Cup for the third time in four years.



3 FC Barcelona



Brand Value
\$1,511m

Brand Strength
96.6 / AAA+

Manager
Ernesto Valverde

Founded
1899



Shirt Sponsor
Rakuten
Annual Value
\$67m



Kit Manufacturer
Nike
Annual Value
\$189m

Despite the loss of Brazilian forward Neymar to Paris Saint-Germain and falling attendances at the iconic Camp Nou stadium, Barcelona once more has the world's strongest football brand, a year after losing top position.

Barca's brand value, boosted by a record kit deal with Nike and shirt sponsorship deal with Japan's Rakuten, increased by 7% to USD 1,511 million. At the same time, attendances at their league games have fallen by more than 12,000 per game.

Barca's brand strength rose from 95.4 to 96.6 putting the club marginally ahead of traditional rivals, Real Madrid, thanks to a successful domestic season, healthy growth in revenues across all main streams, and continued expansion of their global footprint.

The club is committed to further growing its worldwide visibility, targeting the United States, Japan and China, among others, as areas offering the greatest potential. This initiative includes formalising the terms "FC Barcelona" and "Barca" as key parts of the brand architecture while using the Barca Foundation to deliver the "more than a club" credo.

Barcelona's success in Spain partly compensated for another year of disappointment in the UEFA Champions League where they fell at the quarter-final stage for the second successive season. Under new manager

Ernesto Valverde, Barcelona clinched the La Liga title without losing a game, after earlier winning the Copa Del Rey. Lionel Messi remains at the heart of Barca's success, but like Cristiano Ronaldo at Real Madrid, he is approaching the latter stages of his career, but at the moment, Messi is the figurehead of the Barca brand. The challenge, not just for Barca but also La Liga, in the coming years, will be to ensure new heroes emerge to take the baton off the immensely talented Argentinian.



4 FC Bayern Munich



Brand Value
\$1,406m

Brand Strength
93.1 / AAA+

Manager
Jupp Heynckes

Founded
1900



Shirt Sponsor
Deutsche Telekom
Annual Value
\$43m



Kit Manufacturer
Adidas
Annual Value
\$53m

A record post-tax profit in 2016-17 of EUR 66 million contributed to Bayern Munich improving its brand value by 15% to USD 1,406 million.

The German champions, who secured a sixth consecutive Bundesliga in 2017-18, again enjoyed a successful domestic and European campaign. As well as the title, Bayern are also in the final of the DFB Pokal and reached the last four of the UEFA Champions League for the sixth time in seven years.

Bayern replaced coach Carlo Ancelotti in the early weeks of the season, recalling former favourite Jupp Heynckes and later announcing that Eintracht Frankfurt's Niko Kovac will take over for 2018-19. With team rebuilding underway at the Allianz Arena, Kovac will undoubtedly shape a new Bayern team to maintain the club's domination of German football.

Bayern has many advantages over its Bundesliga rivals, including massive support, outstanding commercial acumen and regular UEFA Champions League involvement that generates significant revenues.

Bayern's commercial revenues are the highest in world football, amounting to EUR 343 million in 2017. Broadcasting revenues are up to 10 times greater than rival clubs, while only Borussia Dortmund and Schalke 04 come close in matchday income.

Bayern Munich is a global brand that has positive momentum. The club has opened offices in the United States and China and its digital presence in these two markets is growing. In the US, Bayern has a digital audience in all 50 states, while in China, Bayern rank among the top overseas football institutions, with 48% of respondents in Brand Finance's research familiar with the club. Bayern have expressed an interest in expansion into Latin America, a region that has provided them with a number of players in recent years, but no formal plans have been made.



5 Manchester City FC



Brand Value
\$1,331m

Brand Strength
88.6 / AAA

Manager
Pep Guardiola

Founded
1880



Shirt Sponsor
Etihad Airways
Annual Value
\$59m



Kit Manufacturer
Nike
Annual Value
\$25m

Premier League champions for the third time in seven seasons, Manchester City's off-pitch activities have also been notable, with their brand value rising by 30% to USD 1,331 million and brand strength up to 88.6 – an increase of 4%.

City, in their second season under Pep Guardiola, spent heavily in the player market in order to strengthen the team, laying out GBP 267 million across two transfer windows. The team's performances were impressive, winning the title by a considerable distance with an exciting brand of football.

The club is still establishing its position among European football's elite band and its commercial potential has yet to be fully realised. With a host of domestic honours being won since the club was taken over by Abu Dhabi United Group for Development and Investment, European success continues to elude City.

Commercial revenues of GBP 198 million are considerably lower than neighbours Manchester United, but broadcasting revenues, at GBP 203 million, were higher than most rivals. It is realistic to forecast that when City next negotiate a kit sponsorship deal, commercial income will increase significantly.

City have been very focused on building a global brand through the City Football Group, with club representation in the US (New York City), Australia (Melbourne City),

South America (Uruguay's Club Atletico Torque), Japan (Yokohama F Marinos) and Spain (Girona). City Football Academies also deliver the brand in China and Singapore. The rationale in acquiring a multi-club portfolio is that supporters of these satellite clubs will also become fans of Manchester City.

Having secured another Premier title, City's target will be success in the UEFA Champions League in 2018-19, an achievement that will continue to build the brand into the future.



6 Liverpool FC



Brand Value
\$1,204m

Brand Strength
92.2 / AAA+

Manager
Jürgen Klopp

Founded
1892



Shirt Sponsor
Standard Chartered
Annual Value
\$49m



Kit Manufacturer
New Balance
Annual Value
\$39m

Liverpool's resurgence on the football pitch in 2017-18 has also been matched by an improvement in both brand value and brand strength, taking them up to sixth place in our league table. The club's brand value has increased by an impressive 33% to USD 1,204 million while BSI is up by 4% to 92.2 – giving the club an AAA+ rating.

Liverpool have benefitted from the recent increase in stadium capacity at Anfield, with the current limit 54,000 and plans are being discussed for further expansion. This has positively impacted matchday revenues and opened-up commercial possibilities for a club that is still located in the very heart of the Liverpool community.

Revenues across all streams increased in 2017, with matchday income rising by more than 20% and broadcasting, largely due to the enhanced deal for Premier League clubs, up by 25%. Commercial revenues in 2017-18 were boosted by a new shirt sleeve sponsor in the form of US financial services company Western Union, which will pay the club GBP 25 million annually. Liverpool's shirt sponsor, Standard Chartered, has been loyal to the club since 2010.

In 2017-18, the club lost influential midfielder player Philippe Coutinho, who signed for Barcelona for a GBP 110 million fee, but Liverpool pulled off something of a coup in signing Mohammed Salah for under GBP 37 million. Salah became one of the stars of the Premier

League season and was named player of the year by his fellow professionals as well as football writers. The club also bought Southampton's Virgil van Dijk for a world record fee for a defender, some GBP 70 million.

Liverpool's attacking style of play, under manager Jürgen Klopp, has won them many friends, reaching the final of the UEFA Champions League and residing in the top four of the Premier League table all season.

The club's heritage has always made them popular around the world, and involvement in close season competitions such as the Asia Trophy and International Champions Cup makes Liverpool very visible across the globe.



7 Chelsea FC



Brand Value
\$1,195m

Brand Strength
89.5 / AAA+

Manager
Antonio Conte

Founded
1905



Shirt Sponsor
Yokohama
Annual Value
\$59m



Kit Manufacturer
Nike
Annual Value
\$84m

After winning the Premier League for the fifth time in the Roman Abramovich era in 2017, Chelsea's brand value has fallen by 4% to USD 1,195 million – resulting in a three-place drop in our league table - but brand strength has grown to 89.5 - an increase of 2%.

In lifting the Premier League in 2016-17, Chelsea returned to the UEFA Champions League in 2017-18, reaching the round of 16. After a fall in revenues due to the club's absence from UEFA competitions, this will have a positive effect on the current year.

The 2017-18 season has been inconsistent and characterised by speculation over the future of coach Antonio Conte. Furthermore, Chelsea, despite spending GBP 250 million on new players, has been less aggressive in the transfer market. They were still able to reach the FA Cup final for the second successive year.

Chelsea's own longer-term future depends on the creation of a larger Stamford Bridge stadium, raising the ground capacity by almost 50% to 60,000 and enabling the club to meet spectator demand and increase matchday and commercial revenues. This will mean Chelsea will have to find a temporary home while construction takes place, which is expected to start in 2019 and last three years.

Chelsea's matchday revenue streams are less than some Premier rivals due to the relatively low capacity of Stamford Bridge, but the new stadium is part of a drive

to double revenues over a 10-year period, including more sponsorship deals. Chelsea currently have sizeable agreements for both kit and shirt sponsorship with Nike and Yokohama Tyres respectively.

The club continues to nurture its global appeal and has around 70 million followers on social media. Chelsea are regular visitors to Asia – China, Singapore in 2017 – and will travel to Australia in the summer of 2018. Furthermore, Chelsea have a growing interest in North America, as demonstrated by a recent link-up with the San Francisco 49ers on a Corporate Social Responsibility project.



8 Arsenal FC



Brand Value
\$1,083m

Brand Strength
90.4 / AAA+

Manager
Arsène Wenger

Founded
1886



Shirt Sponsor
Emirates
Annual Value
\$42m



Kit Manufacturer
Puma
Annual Value
\$42m

Arsenal's year has been dominated by the ongoing debate over the future of long-serving manager Arsene Wenger, who announced in April 2018 that he is stepping-down after more than two decades in the hotseat.

Regardless of this disruption, Arsenal's brand value increased by 15% to USD 1,083 million and brand strength was up to 90.4 – a rise of 2%. Their eighth position remains unchanged.

With one of the best stadiums in European football, Arsenal's matchday revenues are bettered only by Manchester United in the Premier League. However, commercial revenues have traditionally lagged behind peers in the UK. But in 2018, Emirates, the world's largest international airline, announced a new deal with Arsenal, the biggest-ever signed by the club, that extended shirt sponsorship arrangements to 2024. The stadium naming rights already run until 2028.

With the club's absence from the UEFA Champions League in 2017-18, revenue momentum may be lack lustre compared to recent years. Arsenal's salvation in 2017-18 has been their UEFA Europa League campaign, which ended at the semi-final stage. While the revenues from UEFA's second competition cannot be compared to the Champions League, they partly compensated for Arsenal's failure to qualify for the flagship competition in 2017.

The lack of Champions League football did not prevent Arsenal from spending significant sums in the transfer market. Twice in the season they broke their record outlay for a single player, firstly in the summer with the GBP 46.5 million acquisition of Lyon's Alexandre Lacazette, and then in the winter window when GBP 56 million was paid for Borussia Dortmund forward Pierre-Emerick Aubameyang.

Arsenal have been active in building the club's global audience and, for example, are among the top four football teams followed on China's social media platform, Sina Weibo. However, in the immediate future, the club is likely to be intensely focused on succession plans and finding the right person to replace outgoing coach Wenger.



9 Paris Saint-Germain FC



Brand Value
\$913m

Brand Strength
83.1 / AAA-

Manager
Unai Emery

Founded
1970



Shirt Sponsor
Emirates
Annual Value
\$31m



Kit Manufacturer
Nike
Annual Value
\$23m

Although frustrated by an inability to make further progress on the international stage, Paris Saint-Germain (PSG) regained the Ligue 1 title in 2017-18 and are on track to complete another “treble” in France.

PSG’s brand value, however, has declined by some 10% to USD 913 million and brand strength remains unchanged, despite the presence of high-profile signings in the summer of 2017.

PSG’s ambition of becoming European champions received another blow in 2017-18 when they exited the UEFA Champions League in the last 16 stage for the second successive season. In France, PSG’s dominance was underlined by a huge margin between top position and second place and more than 100 goals scored. PSG clinched the title with a very symbolic 7-1 victory against Monaco, the 2016-17 champions.

Expectation remains high in Paris, however, especially after the massive outlay on Brazilian forward Neymar, who was signed from Barcelona for a world record fee of EUR 222 million and the loan (with a view to full transfer) of Kylian Mbappe from Monaco. With so much money paid for two players, PSG’s other movements in the transfer market were modest by comparison. Nevertheless, the club’s owners have their eyes on winning Europe’s top prize after five Ligue 1 titles in six years. Failure to win the UEFA Champions League has arguably led to the departure of coach Unai Emery.



Revenues continued to dwarf PSG’s domestic rivals, notably the very impressive commercial income that totalled EUR 274 million in 2017. With the limitations of the French market, and no sustainable rival on the domestic front to test PSG, revenue growth at home has limited upside. Champions League involvement and the extension of PSG’s global fanbase are therefore important for future growth.

At the start of 2018, PSG signalled its ambitions for developing its franchise with an agreement with Desports, one of Asia’s leading marketing agencies, to help expand its presence in China (where it currently has 1.3 million fans) and Hong Kong.

10 Tottenham Hotspur FC



Brand Value
\$764m

Brand Strength
84.3/AAA-

Manager
Mauricio Pochettino

Founded
1882



Shirt Sponsor
AIA
Annual Value
\$49m



Kit Manufacturer
Nike
Annual Value
\$42m

Although still awaiting a breakthrough trophy with its current team, Tottenham Hotspur continued to grow their brand value, which increased 10% to USD 764 million, and its brand strength to 84.3, a rise of 7%.

Tottenham have won plaudits for their focus on young, developing players, as well as their style of football. Importantly, the North London club needs to demonstrate tangible success on the pitch in order to keep an exciting team together. In 2017-18, despite being in the top four of the Premier League for most of the campaign, there was no major prize.

Although this is undoubtedly disappointing, Tottenham can look forward to a new era when their stadium project is completed. They played at Wembley Stadium in 2017-18, but the new ground is set to open for the 2018-19 season.

The new, state-of-the-art and innovative ground provides significant opportunities to grow revenues from current levels (2017 – GBP 305 million), particularly the matchday and commercial streams. A notable feature of Tottenham’s strategy going forward is their partnership with the National Football League, which not only brings American Football to London, but promises to create greater visibility for the club in the US. Tottenham have worked at raising the club’s profile in the US, not just through visiting the country six times in nine years and latterly appearing in the International Champions Cup, but also in their recent sponsorship from Baltimore-based Under Armour.

Elsewhere, Tottenham’s presence in Asia is supported by their shirt sponsorship deal with AIA, the life insurance group. The inclusion of South Korea’s Son Heung-min also attracts Asian fans to the Tottenham brand.

With a new 60,000 capacity stadium, Tottenham can look forward to benefitting from much bigger attendances, enabling the club to become more competitive on the field while further leveraging key revenue streams.



Football Fan Research.

Original Football Market Research: Introduction



6805 respondents across major cities in China, India and the USA.

This is the second year Brand Finance has conducted in depth research into how football fans engage with teams globally. In 2018, Brand Finance extended the research to not only cover the Chinese market, but also India and the USA, representing the new frontier for football club brands.

The market research was conducted across 6,800 respondents: 2,800 in China, spread across 10 major cities. 2,000 in India across 6 primary cities. 2,000 in the USA spread across 8 sport dominant cities.

The survey uncovers football fans' depth of knowledge, engagement, behaviour and attachment to football, leagues and clubs globally. It provides insights into how football is consumed, which demographics are most interested in football and how consumption varies across different demographics and behavioural segments.

The research addresses what drives loyalty amongst fans, how loyal fans behave with their favourite clubs and the nature of support for both domestic and foreign football clubs. This study covers 12 different leagues & 245 individual clubs worldwide.

The purpose of this year's research study is to understand the knowledge, attitudes and behaviours of the football fan with a view to maximising revenue generation opportunities for sponsors, clubs and sports media outlets.

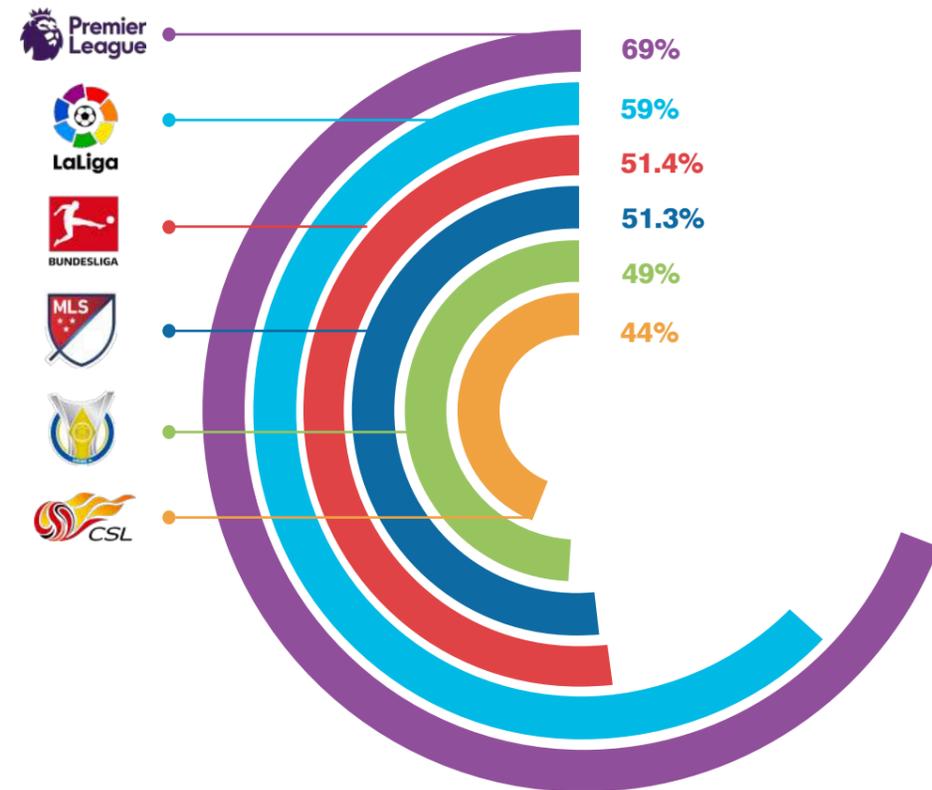
The opportunity in developing football markets for sponsoring brands and clubs is significant. It is essential for both stakeholders to understand the perceptions and behaviours of the football fan in different segments to maximise their return on marketing investment.

The importance of considering the most suitable club or sponsor to partner with represents a great opportunity to maximise the economic benefit for both parties.

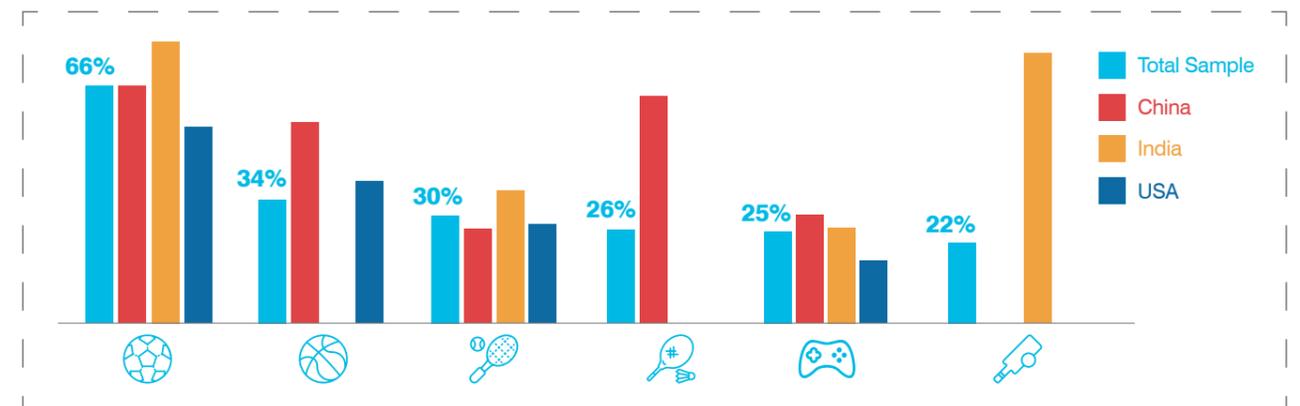
Bryn Anderson
Director, Brand Finance

Original Football Market Research: Sample of Results

Prompted Awareness of Leagues (Top 6)

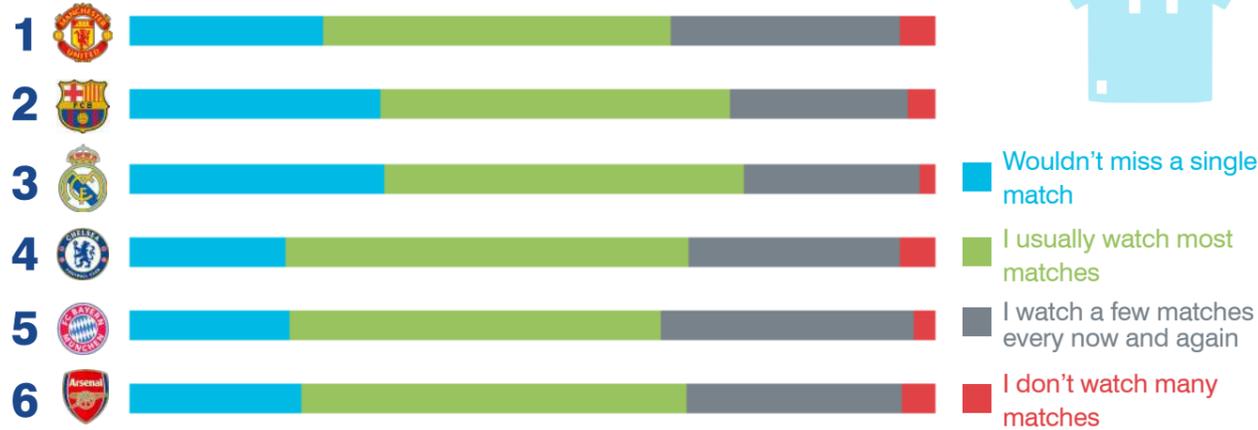


Sports played in the past 6 months

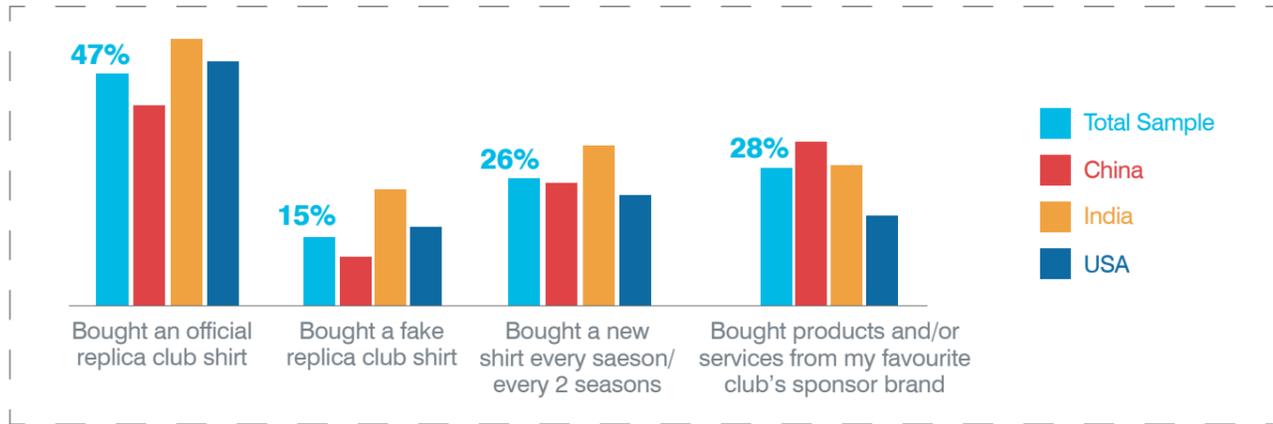


Football Fan Research.

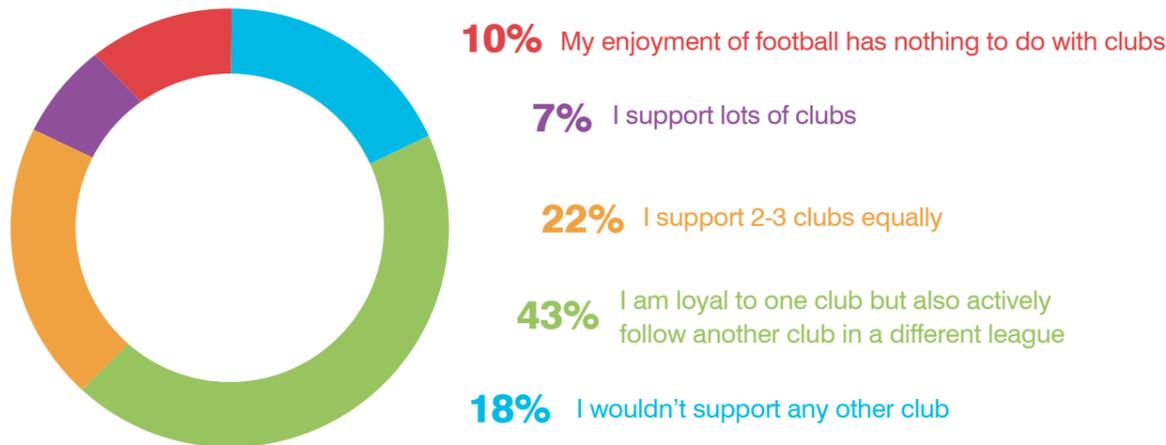
Devotion of Viewership among Fans



Merchandise Purchase



Club Loyalty



Full Report Details.

Benefits of the Report

Understand at a deeper level football fan attitudes, preferences, perceptions and engagement behaviours towards global football leagues, clubs and sponsors in three key developing football markets.

Inform sponsorship negotiations, strategy and decision making.

Monitor changes in fan behaviours and preferences.

Content Overview

Demographics

- Sample of respondents
- Age, location, household income, and languages spoken

Football League Insights

- Unprompted awareness of global football leagues
- Prompted awareness of global football leagues
- Awareness vs viewed
- Popularity of leagues
- Fans that watch all matches percentage & loyalty to all the brands within league
- Deep dive into the major leagues within the research

Football Fan Profile

- Geographic segmentation
- Behavioural segmentation
- Fan statements about football
- Fan perceptions & attitudes towards favourite club/s
- Club engagement
- Frequency of favourite club support
- Method of viewing
- Primary method of support & viewing
- Fan avidity vs. Number of clubs followed
- Avid fan behaviours vs. average fan
- Fan Loyalty Clubs with most avid fans
- Purchasing habits:
 - Branded merchandise
 - Sponsor product
 - Frequency
 - Preferred message language

Sponsorship

- Unprompted awareness of shirt sponsor
- Unprompted awareness of other partners and sponsors
- Familiarity of sponsors and club
- Interaction with sponsors and partners
- Streaming & social media engagement of sponsoring brand.

Football Club Insights

- Unprompted awareness of global football teams
- Prompted awareness of global football teams
- Familiarity of the club itself, the club's heritage, the players, and the sponsors
- Football funnel
- Football funnel: Top 10 teams by region
- Football funnel: Top 10 European teams
- Club viewership – Top 25
- Club viewership breakdown
- Favourite Clubs – Top 25
- Fans that watch all matches: Teams
- Fan engagement with the club including digital engagement
- Deep dive into the most engaged fans across the major leagues within this research

Football Engagement

- Social media engagement by platform
- Fan engagement – top teams
- Fan engagement - favourite team
- Engagement in discussions
- Importance of local content to fans
- Fan usage of club websites
- Attendance at local fan events
- Social media activity:
 - Follow club and interact
 - Follow player and interact
 - Follow sponsor and engage in competitions
 - Key social media opportunities

Sports Engagement

- Streaming & social media engagement
- Sports fan engagement – past month
- Sports fan engagement - sports played
- Sports fan engagement - sports of interest

Please contact Bryn Anderson on b.anderson@brandfinance.com for more information on the market research reports available.

Football Sponsorship.

In order to create a mutually beneficial sponsorship engagement between the Rights Holder and the Sponsor brand it is important to establish strategic alignment, and shared values between both entities. Specific parameters must be considered within an organising framework for partnership selection, addressing not only brand reach, commercial considerations and traditional performance indicators, but also broader brand and business impacts. Oliver Kraus of German financial services group, Allianz, explains the process when selecting partnerships: “Mutual values are key and we check specific parameters such as “green” aspects and sustainability. Commonalities between potential rights holder brands and Allianz brand values are an absolute pre-requisite for any of our partnerships.”

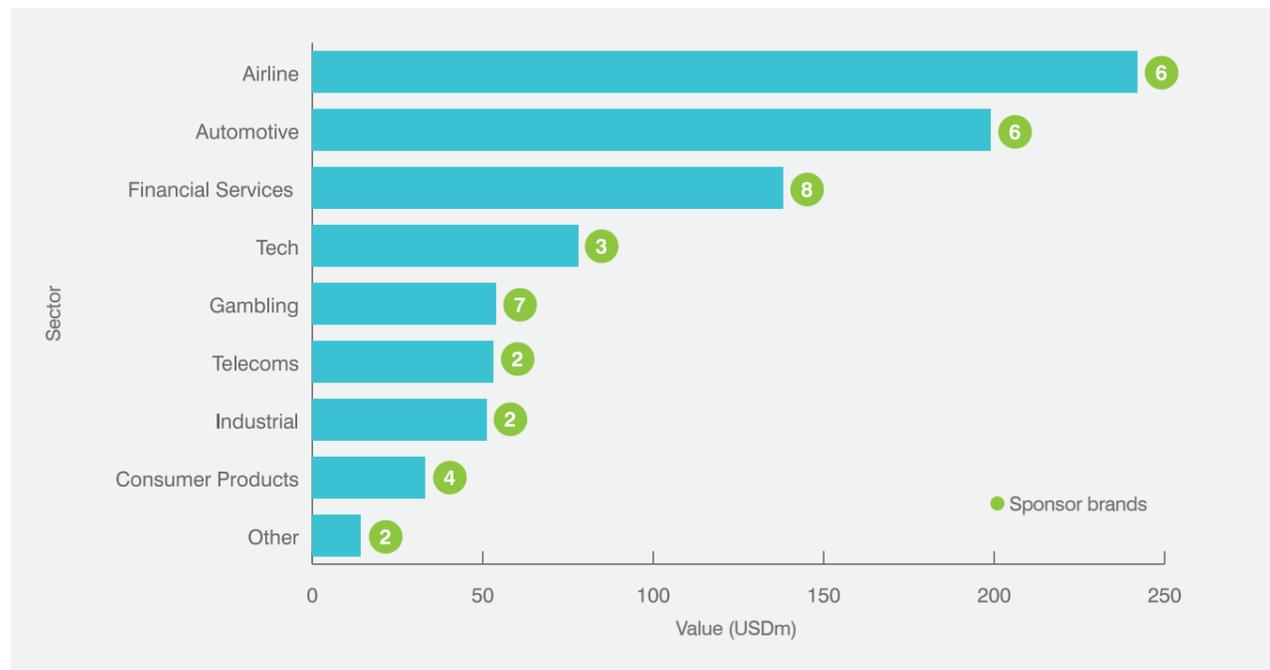
Using analysis to inform partnership decision making is an important element in sponsorship evaluation for both rights holder and sponsor brand. There can often be a lot of money left on the table, so an organising framework for selection and negotiation is required.

While each sponsorship contract is tailored to the individual aspirations and objectives of the sponsor and

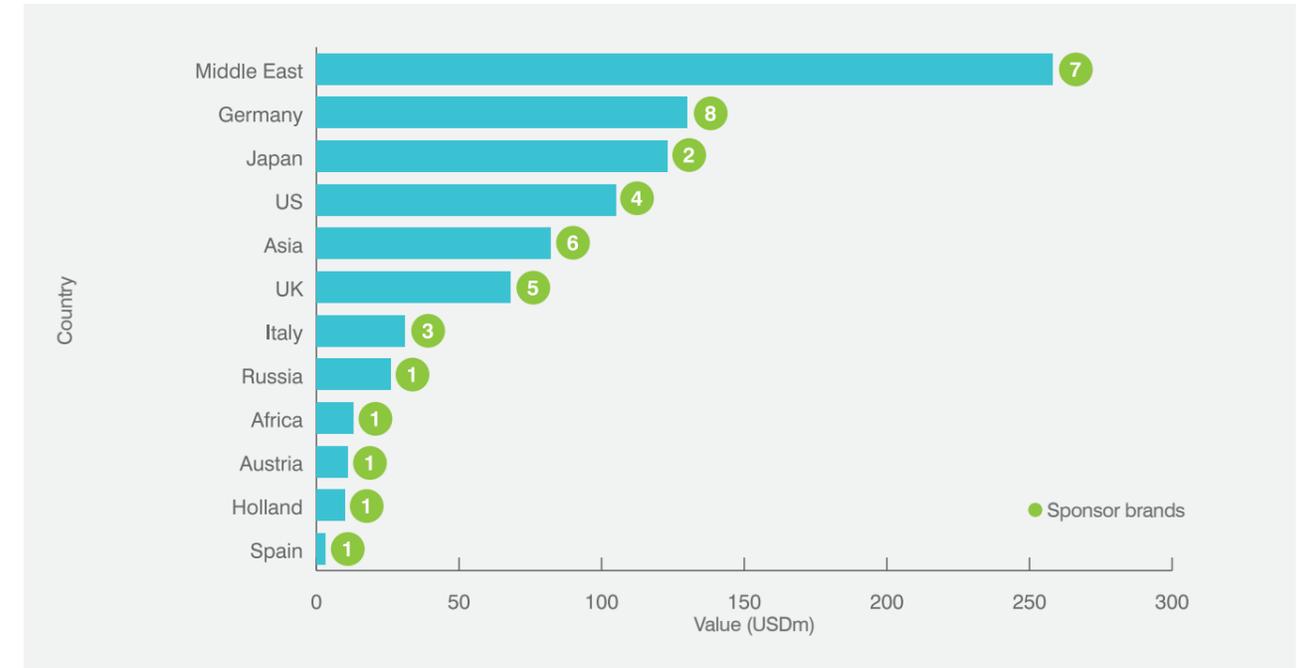
the rights holder, sponsorship of a football shirt offers a number of unique business benefits when compared to other forms of advertising such as PPC online, TV advertising, and so on. Firstly, in many regions, football is deeply and broadly mainstream, giving brands access to people who would not otherwise see it. While shirt sponsorship loses on the digital targeting and audience selection of modern online advertising, brands gain significant legitimacy by being associated with football clubs.

In addition, as the rise of gambling-related sponsorship indicates (where the primary brand audience is not the domestic audience of the Premier League, for example, but rather, TV viewers in China) it isn't possible for either individuals or governments to control the advertising message outside of the home jurisdiction of the football club. Consequently, sponsors only need to comply with UK advertising rules (or other domestic rules in Germany and elsewhere) rather than complying with rules in China, India and elsewhere where games are broadcast internationally.

Top 40 Brands - Shirt Sponsorship by Sector



Top 40 Brands - Sponsorship by Country/Region



Getting Shirty

The financial services sector is among the most active in football shirt sponsorship, but airlines (USD 242 million) and automotive (USD 199 million) lead the way in terms of cash value. Between these three sectors, USD 579 million is pumped into shirt sponsorship among the top 40 clubs, accounting for a substantial 67% of the overall total.

Unsurprisingly, the most lucrative annual deal is Emirates' USD 85 million sponsorship of Real Madrid. No brand is more ubiquitous among leading clubs' shirt sponsorship than Emirates, who are also involved with Arsenal and Paris Saint-Germain. As a result, Emirates, spending USD 158 million across their three shirt sponsorships, derives significant benefits in terms of brand awareness (32.5%), according to research conducted by Brand Finance.

The football shirt is one of the most visible ways a sponsor can increase its own reach. This is especially relevant in emerging markets such as China, India, and the USA. A good example of this in action is the AIA Group's sponsorship of Tottenham, a USD 49

million per annum deal that is perhaps linked to the Asian insurer's efforts to expand its presence and awareness in the UK and Europe.

Brand Finance, in conducting research among fans, discovered that high club awareness in China, India, and the USA, is very strongly linked to the annual shirt sponsorship value. Interestingly, Manchester United's shirt sponsor, Chevrolet, is close to the awareness level of Emirates (30.6%) in the emerging markets, despite spending considerably less (USD 74 million). This suggests the Chevrolet brand has the highest number of respondents aware per million USD spent on shirt sponsorship. Interestingly, the automotive company is more recognised as a sponsor of the club in India than among fans in the USA.

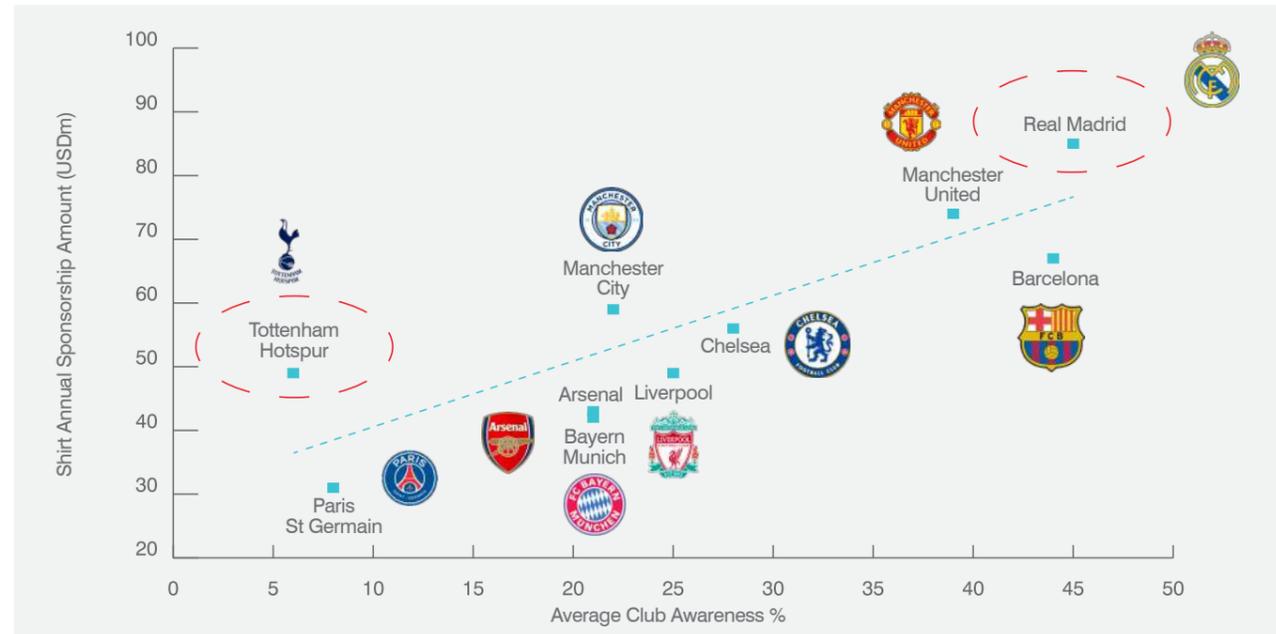
Real Madrid and Tottenham are receiving much higher sponsorship values than implied by their awareness among football fans in China, India, and the USA. This underlines that all clubs must target emerging markets to drive preference, fan numbers, and commercial opportunities.

Top 10 Brands' Shirt Sponsors vs Awareness

| | Emirates | CHEVROLET | Rakuten | ETIHAD AIRWAYS | YOKOHAMA | AIA | Standard Chartered | T-Mobile |
|---------------------------------------|--|-------------------|-----------|-----------------|----------|-------------------|--------------------|---------------|
| Shirt Annual Sponsorship Value (USDm) | 158 | 74 | 67 | 59 | 56 | 49 | 49 | 43 |
| Awareness of Sponsor | 32.50% | 30.60% | 18.50% | 21.70% | 28.80% | 23.80% | 24.70% | 18.20% |
| Awareness Return on Investment (USDm) | 5.52 | 11.64 | 4.60 | 2.51 | 4.78 | 0.41 | 3.54 | 3.95 |
| Clubs | Real Madrid, Paris St Germain, Arsenal | Manchester United | Barcelona | Manchester City | Chelsea | Tottenham Hotspur | Liverpool | Bayern Munich |

Amongst football fans in India, China and the US

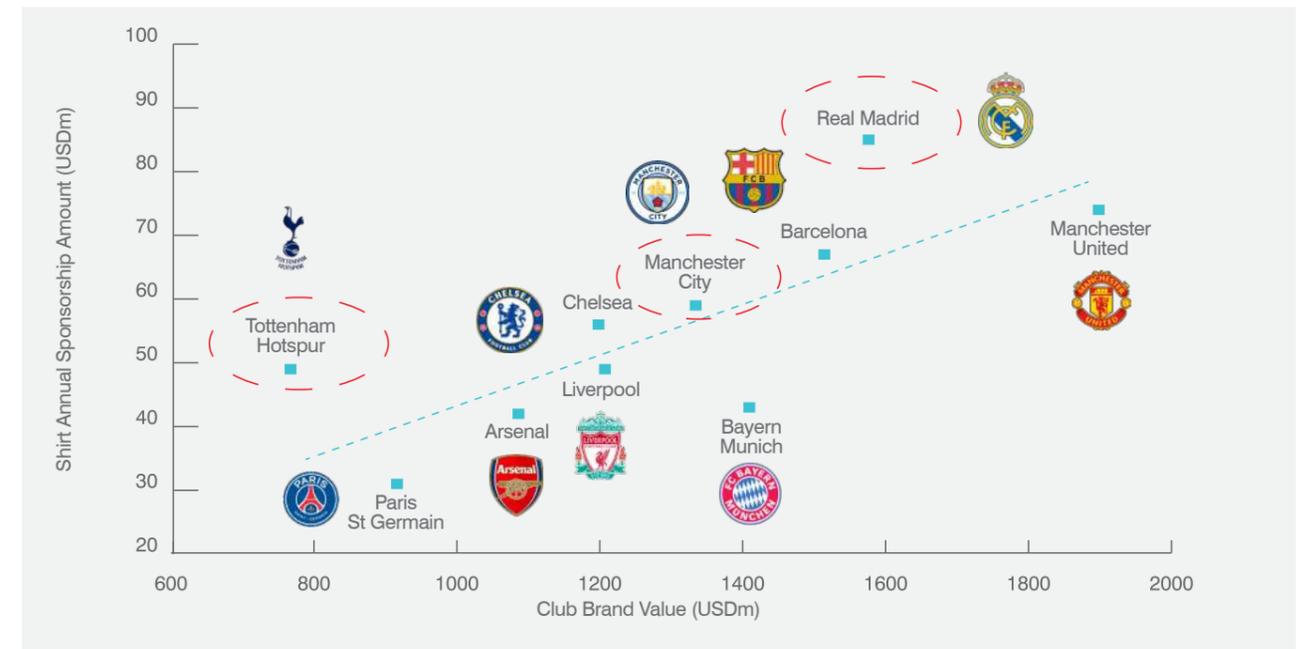
Club Awareness vs Sponsorship Amount



Amongst football fans in India, China and the US

Raising brand awareness is the obvious launch pad and our analysis highlights a number of top 10 clubs could possibly rethink their sponsorship arrangements to help drive brand awareness in these markets. The clubs also benefit from their association with prominent companies and there is something of a correlation between strong shirt sponsorship and the brand value of a football club.

Shirt Sponsorship - 10 Most Valuable Club Brands



AIA Group, the shirt sponsor of Tottenham (brand value: USD 764m), is spending USD 49 million annually compared to USD 43 million of sponsorship received by Bayern Munich (brand value: USD 1,406 million) from Deutsche Telekom. AIA appears to be overspending on its Tottenham partnership, arguably to expand its own visibility in the UK and Europe, and in anticipation of the continued rise of a club now widely-regarded as a member of the Premier League's 'big six'.

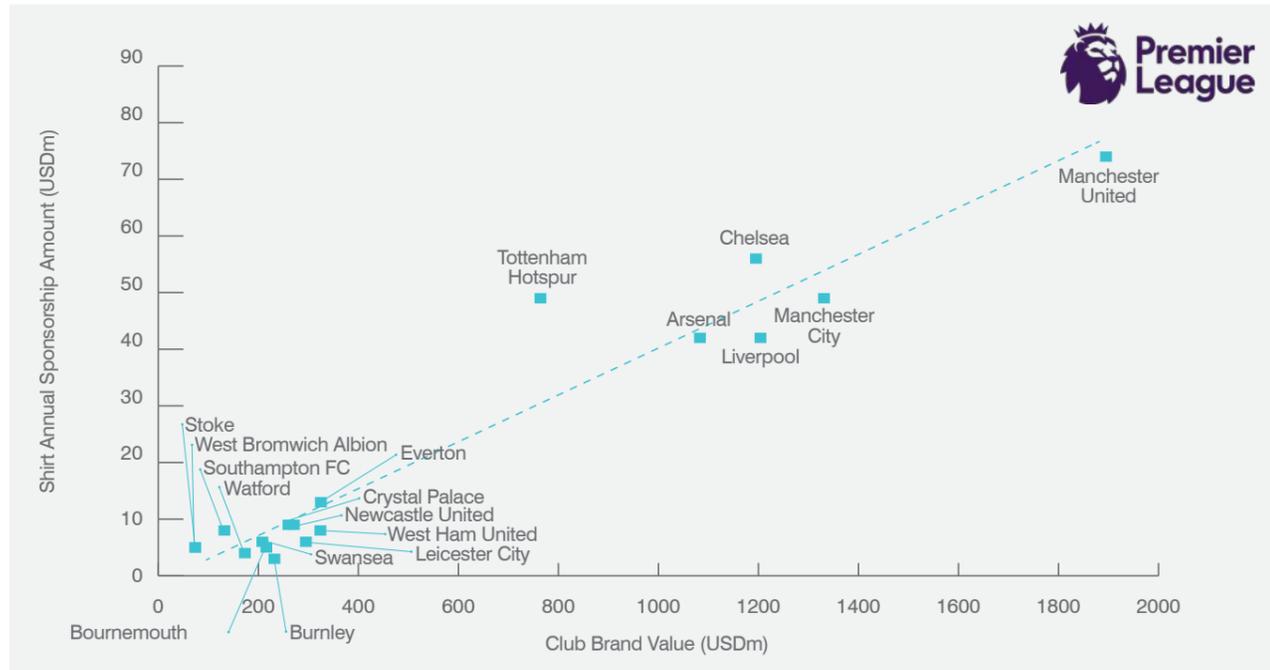
for Bayern Munich to attract much larger sponsorship deals in the event of a strategic change of direction. Brand value in the Premier League is closely linked to annual shirt sponsorship, with a correlation coefficient of 0.96 – possibly as a result of a more robust sponsorship market in the UK.

The story behind Real Madrid is completely different, as Emirates is already widely known as a football sponsor. Its suggested overspend is perhaps due to the gulf carrier's efforts in owning the right to display its brand on shirts of the world's most renowned football club.

On the other side of the coin we have two European clubs – Bayern Munich and Paris Saint-Germain. Deutsche Telekom is spending a much lower amount on its shirt sponsorship of Bayern Munich. The Bundesliga champions have a history of partnering with German corporate brands, such as Allianz, Adidas, Opel etc, suggesting there is a significant opportunity



Club Brand Value vs Shirt Sponsorship Amount - Premier League



Kitted Out

The football industry has changed significantly since clubs actually paid for the right to use a manufacturer's kit. The kit sector today is dominated by two names, Adidas and Nike, the only companies that sponsor a team in each of the five major European leagues.

These leagues have differing characteristics when it comes to kit use – the Premier League and La Liga opt

for global kit sponsors, whereas the Bundesliga, Serie A, and Ligue 1 have more local providers. The big two, Adidas and Nike, have different strategies, with Adidas focused on sponsoring the most prominent football club brands – the company's portfolio includes Manchester United, Real Madrid, and Bayern Munich – while Nike has adopted a more diversified approach to allocating sponsorship funds.

Football 50 Kit Sponsors by League

| Kit Manufacturer | Number of teams per league | | | | | | | | | | Unique Sponsors |
|------------------|----------------------------|--------|-------|------|-------------|------|--------|--------------|-------|-------|-----------------|
| | PUMA | adidas | umbro | Nike | new balance | Joma | macron | UNDER ARMOUR | Kappa | Other | |
| League | | | | | | | | | | | |
| Premier League | 5 | 3 | 3 | 4 | 1 | 1 | 2 | 1 | 0 | 0 | 8 |
| La Liga | 1 | 5 | 1 | 3 | 2 | 4 | 2 | 0 | 0 | 2 | 9 |
| Bundesliga | 2 | 2 | 2 | 5 | 0 | 0 | 0 | 0 | 1 | 6 | 9 |
| Serie A | 0 | 2 | 0 | 2 | 0 | 2 | 3 | 0 | 3 | 8 | 11 |
| Ligue 1 | 2 | 3 | 2 | 4 | 1 | 1 | 1 | 0 | 2 | 4 | 12 |
| Total | 10 | 15 | 8 | 18 | 4 | 8 | 8 | 1 | 6 | 20 | 49 |

Kit Sponsors Ranking



While clubs sponsored by Nike appear to be extracting more benefits in terms of their brand strength, it is not a one-way deal, for awareness among fans from clubs sponsored by the US manufacturer are impressively high, notably at Barcelona and Chelsea.

Brand Finance research shows that Manchester United's fans are almost as likely to name Nike as their kit sponsor, despite Adidas spending USD 105 million per annum on sponsorship rights (15% versus 14%).

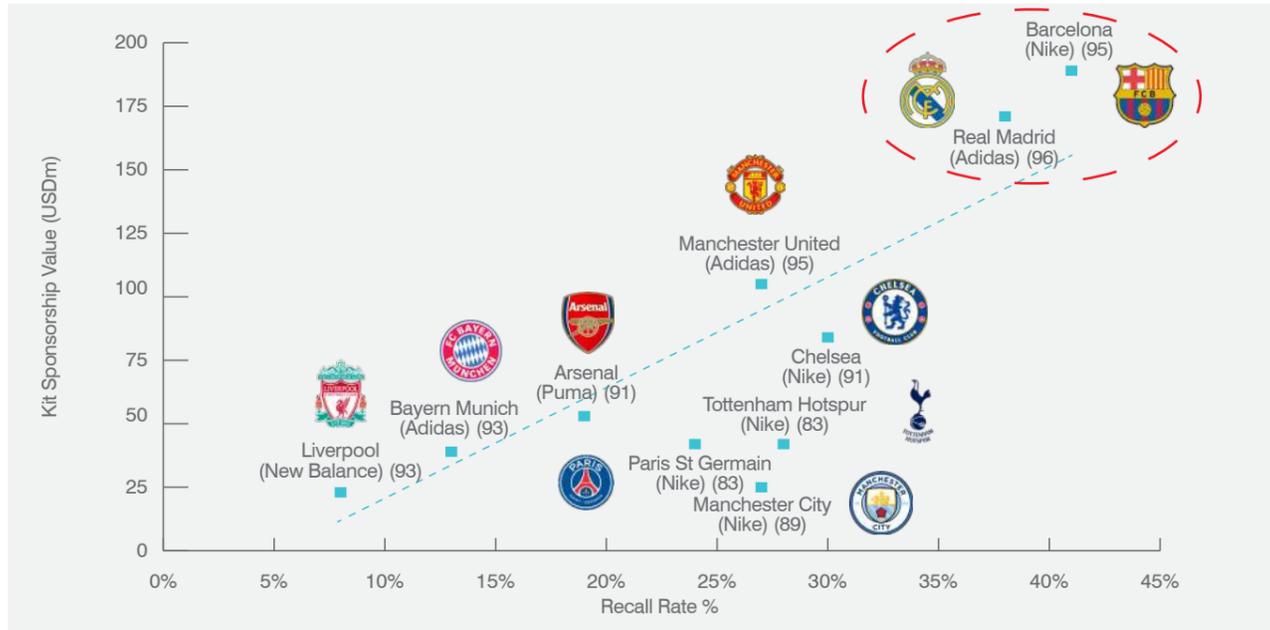
Nike, arguably, is utilising its sponsorship budget better than its peers – in emerging markets, Brand Finance's survey respondents were more aware of Nike as Barcelona's kit sponsor (34%) than, for example, Adidas' sponsorship of Real Madrid (28%).

Most of football's leading clubs have become successful in attracting sponsorship, but not all are realising their full potential. Raising brand awareness is the obvious starting point in order to build both brand strength and brand value and the latter should be used as a useful tool for calculating an implied annual sponsorship amount and to highlight inefficiencies.

Football's sustainable success depends on efficient and sensitive handling of the relationship between product and its stakeholders, not just inside the stadium, but in every aspect of the club as corporate body.

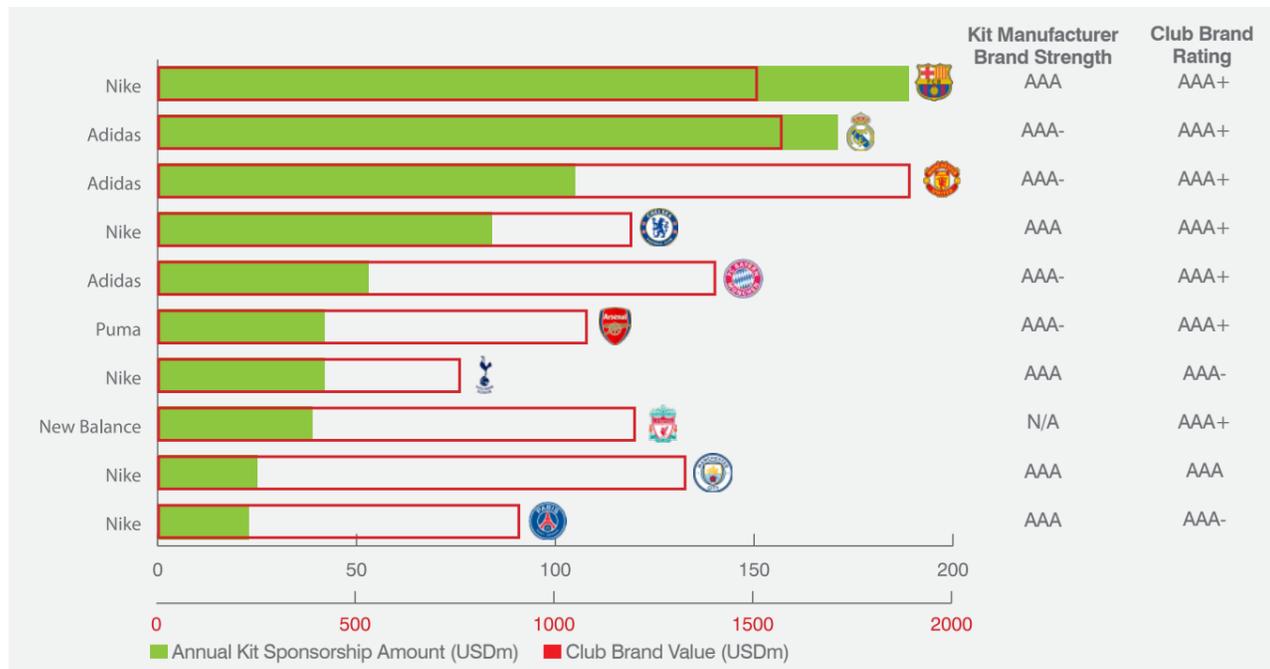


Kit Sponsorship vs. Sponsor Recall Rates



Amongst football fans in India, China and the US

Kit Sponsorship - 10 Most Valuable Club Brands



Nike vs Adidas

| Share of respondents aware of the club naming Adidas or Nike as a sponsor | | | |
|---|-----|-----|----------------|
| Club | | | Actual Sponsor |
| | 15% | 14% | Adidas |
| | 10% | 28% | Adidas |
| | 34% | 5% | Nike |
| | 24% | 10% | Nike |
| | 11% | 27% | Adidas |
| | 27% | 5% | Nike |
| | 13% | 6% | Puma |
| | 10% | 4% | New Balance |
| | 17% | 5% | Nike |
| | 26% | 4% | Nike |

Amongst football fans in India, China and the US

areas. European football, including the UK is well behind other markets, such as the US when it comes to stadia naming rights sponsorship, but this appears to be changing as commercial pressures increase. Clubs are continually looking at ways to create extra value and given the international demand for the Premier League and other top European football, we will be entering a period where we start to see clubs monetising their stadium rights.

There is significant opportunity for Europe's top football clubs to leverage their club brand, and its global exposure through naming rights deals. For instance, it is likely Tottenham will seize the opportunity to find a naming rights partner for their new 62,000 seat stadium from the 2018/19 season to help fund the development and increasing player wage bills. Likewise Real Madrid have been close to securing naming rights sponsorship, reported in the region of 400m.

Of the Top 10 Football brands, all of which are European, only three currently have stadia naming rights deals; Arsenal (Emirates), Bayern Munich (Allianz) and Manchester City (Etihad). This compares to the MLS, where over 80% of clubs have corporate sponsors incorporated into their stadium names. For example; Audi Field - D.C. United, Banc of California Stadium - Los Angeles FC and Allianz Field - Minnesota United FC

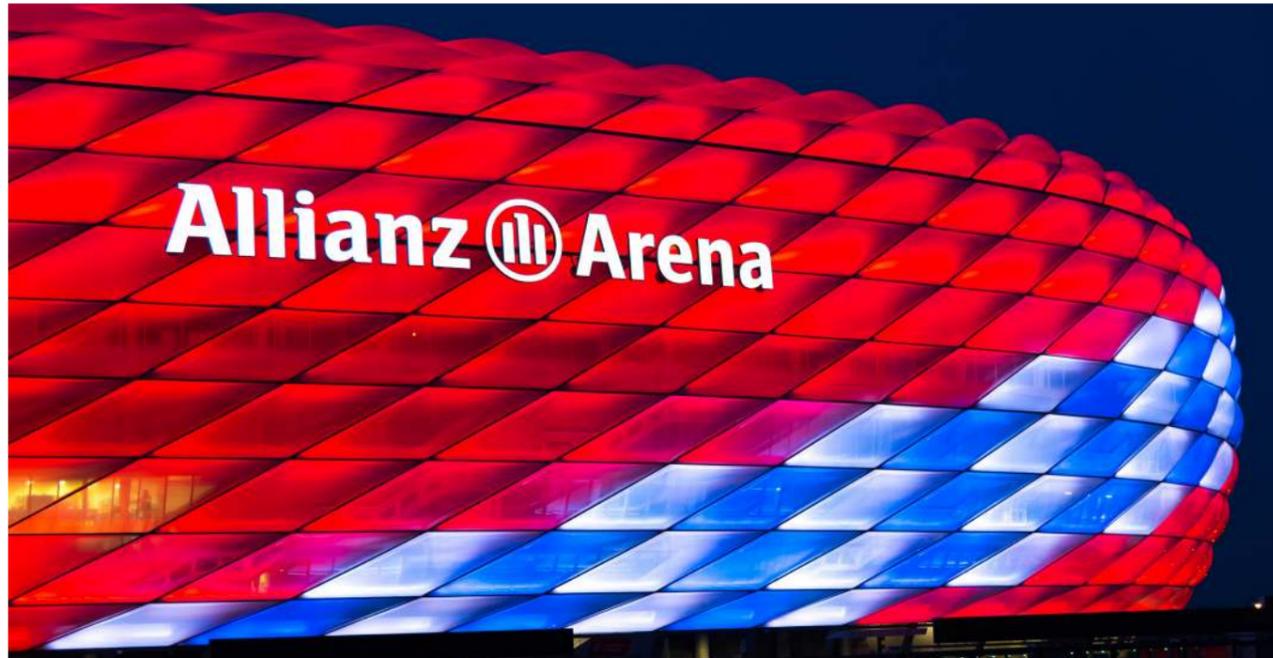
Brand Finance research in the emerging football markets of China, India and the US shows the combination of both shirt sponsorship and naming rights strongly outweighs that of just naming rights in terms of fan recall. Although this is somewhat intuitive due to the significant exposure shirt sponsorship creates, the delta between brand sponsor recall is rather telling. 37% of club fans were able to associate Emirates with Arsenal, 23% of Manchester City fans were able to recall Etihad whilst only 5% made the link between Allianz and Bayern Munich.

Stadia Sponsorship

It goes without saying, stadia naming rights partnerships provide significant commercial benefit to the Football club, receiving a large injection to their bottom line to support player incomes, and facility upgrades. These deals often increase a club's negotiating power with corporate sponsors in other

This demonstrates that whilst there is significant value in stadia naming rights, localised market advantages far outweigh the international exposure achieved through stadia sponsorship alone.

Allianz Interview.



Interview with Oliver Kraus, Global Partnership Manager, Allianz

Heading Allianz Global Football & Stadium Partnerships what is your primary focus?

You need to look into the nature of our business first - we offer non-tangible, financial products. Our industry is based on trust. It completely differs from some partners marketing fast cars or the latest sports fashions. Our primary focus is to emotionalize our brand through our partnerships. Nobody thinks of buying insurance when they get up on a Saturday morning, but a lot of people think of going to a football match. We are constantly looking into local and global opportunities to enhance the positive perception of our brand. When we speak of success, we want people to like and recommend Allianz to their friends.

Allianz partners a number of top sports brands across a variety of sports and countries, including football stadia. What is your core thinking behind this strategy?

Our partnerships are based on mutual values. Communities play an integral role in our business and likewise for our partnerships. We like to create and

co-create with local and global communities. As an insurer we need to understand risks, now and in the future. In March, for example, we held discussions centred on the future of health with FC Barcelona, industry experts and our community. These communities help us to inspire and become inspired. Our partnerships are wide-ranging, from disruptive technology to traditional ones, from a Drone Race in France to a Coldplay concert at Allianz Parque in Sao Paulo.

What were Allianz's business goals when entering Football stadia naming rights sponsorship and how have these been met over the duration of your involvement?

Our initial focus was about corporate citizenship and emotionalization, through the Allianz Arena in Munich. Offering non-tangible products, it was key for us to have a visible home for our brand. We then extended the idea to further regions and markets to give a face to our local entities. Today, we have eight naming rights locations across four continents and have immense pride in our "Family of Stadiums". Our objectives have been truly fulfilled.

Is community engagement an important element to stadia sponsorship? And how does Allianz leverage this aspect of the partnership to drive brand equity?

Community approach is the nature and at the heart of our company and industry. For over 127 years now we have been building the strongest financial community possible. It is the foundation of our business, and this is equally reflected in our naming rights. We invest in stadiums because we are committed to supporting local communities. We are proud to be playing our part in making sporting locations a home for fans' emotions, a magnet for global industries and tourist attraction in a key region.

How has the market for stadium naming rights and your approach within it changed since your first stadium partnership?

When we began envisioning an Allianz Arena in Munich, Europe was largely unfamiliar with the concept of naming rights. But this really motivated us – not just exploring new opportunities like the Allianz Arena but also entering into new communities - such as Drone Racing and, more recently, Formula E. Naming rights have grown into a significant market over the past few years. For us, a long-term partnership has always been a core principle as we recognized that a high frequency of naming changes in the market are not always favourable for the partnering brand and, especially, the fans.

The Premier League leads over the stadia's naming rights and the sponsorship deals. Has Allianz been tempted to partner with a Premier League club in the future?

Of course, we keep an eye on the entire market and the EPL, with its strong international exposure, is impressive. We have seen some interesting opportunities and decided to enter the EPL by traditional LED board advertising with a focus on the Asian markets. In terms of a club partnership or naming rights deal, we just haven't yet seen a good fit. Our presence in London with our Allianz Park, home of the Rugby Union club Saracens, has turned into a very strong and honest partnership.

Allianz currently exploits front of shirt sponsorship in ladies Football (FC Bayern) and Rugby (Saracens RC). Does Allianz intend on leveraging front of shirt assets in any of the top men's Football leagues in the future? And why/why not?

In both cases, shirt sponsorships are driven by our local entities in combination with a naming rights or league partnership. At the moment, we don't have any concrete plans for the leading men's football leagues. Whilst transfer fees for top players such as Neymar have increased dramatically, so have partnership fees for prestigious naming rights and club shirts. Our communities do not necessarily have to be related to football.

What steps are you taking to grow the Allianz brand in Asia through football sponsorship partnerships?

In Asia we have set up a multi-partnership approach as it is a very different market. Globally, our partnerships with FC Bayern and FC Barcelona, in addition to our branding presence in the Bundesliga, La Liga and EPL, help to drive our brand in the region. With the Asian



Asmir Begovic Interview.

Football Federation we support the development of the sport in the entire region. Locally, we offer opportunities to our entities to leverage all of these assets, such as like FC Bayern and the Allianz Junior Football Camp, which is our global youth initiative where we invite kids from around the world to training sessions at FC Bayern headquarters. Local scouting clinics such as in Indonesia, Malaysia, and Thailand also help us to create awareness. We are always looking for new opportunities – China, for example might be an interesting market for us.

How does Allianz select its local and international sponsorship partners? Is there an organising framework for selecting the most attractive partnership propositions?

Mutual values are key and we check specific parameters such as “green” aspects and sustainability. New ecosystems and communities are always an advantage. Obviously, reach and other traditional performance indicators also need to be a match.

Does Allianz consider commonalities between potential rights holder brands and Allianz brand equity's / values when selecting a partner?

Yes, absolutely. This is a pre-requisite to any of our partnerships.

Allianz's stadia sponsorship portfolio continues to grow with the soon to be completed Allianz Field, St. Paul, Minnesota which suggests you are getting returns on your global Football sponsorship strategy. How does Allianz measure the financial and non-financial return on these sponsorships?

Most of our stadium partnerships are driven by our local markets. They leverage the stadium as a business platform and we can see the success story of this in both, B2B and B2C. In fact, a stadium naming rights deal has a positive impact on awareness, consideration and purchase - especially among club stakeholders and stadium visitors. At the same time, we have experienced positive effects that we did not foresee, such as

stadiums covered digitally through global e-gaming, huge concerts and festivals that turn the premises into its own media platform.

How does Allianz take advantage of digital opportunities around its naming rights sponsorships?

Our experience has shown that naming rights have the power to turn into media platforms themselves, even in days before social media. Take the 2006 World Cup in Germany where we were asked by FIFA to take down our Allianz Arena signage but still received over 50,000 press clippings. Once the community naturally accepts the new home, you can't stop digital progress. Visitors at home, in the stadium or affiliated club use respective hashtags. Obviously the clubs, with their strong 24x7 digital coverage, are a great boost as well, and we are active too, presenting some core apps and linking stadiums globally via social media initiatives. In fact, last year, two out of three Allianz overall social media mentions were related to our stadiums.



Interview with Asmir Begovic, Premier League Goalkeeper & Founder of the Asmir Begovic Foundation

Asmir arrived at Chelsea Football Club in 2015 and is proud to have formed a part of the team, that claimed the 2017 Premier League title.

His footballing journey began as a child in war torn Bosnia, practising in his bedroom when it was too dangerous to venture outside. HE was taken on as a youth by Portsmouth F.C. and played the usual round of loan appearances until breaking through to the Portsmouth first team.

In 2010 Asmir then transferred to Stoke City F.C. where he went on to make a huge contribution to the team, being named player's player of the year two years running.

Asmir at the beginning of the 2017/2018 football season transferred to Premiership club AFC Bournemouth, and is now enjoying this new challenge in his Football career. Other footballing highlights included scoring the longest goal in competitive football and appearing at the legendary Maracana Stadium as part of the Bosnia and Herzegovina National team in the 2014 FIFA World Cup.

Whilst enjoying success on and off the pitch, Asmir felt that it was important to “give back” to the community. To this end, the Asmir Begovic Foundation was created, with the aim of building and improving sports facilities to promote sports and an active, healthy lifestyle, especially for children.

Asmir, being born in Trebinje, Bosnia, during the period of the Bosnian war, with your family attempting to build a new life overseas, how did that experience of moving to new countries and fitting into different cultures affect you both personally and professionally?

Having been through a lot in my life, particularly during my younger years when my family and I fled Bosnia due to the war, I was certainly subject to many challenging experiences. While these were difficult times for my family, they certainly forced you to grow and mature a lot quicker. At the time, it's not something you think about as much, especially at a young age. However, as you grow older, you really start to appreciate the value and significance of such experiences and how they play a



strong role in moulding your future. You make a lot of friends, make close connections and meet some amazing people. Looking back on it all, I wouldn't want to change my experiences and memories.

You started the Asmir Begovic Foundation in 2013 – Could you tell us more about what it is the foundation does and what the motivation was behind founding it?

It's been almost five years since I setup the Asmir Begovic Foundation (ABF) and it's been a wonderful experience for me - giving something back keeps one humble and grounded. Because of what Bosnia and certain other places have been through in the past, I feel that it is important for people in a similar position to reach out and give back wherever possible. The focus of the ABF is to create football and multi-purpose sports facilities with the goal of uplifting communities, particularly young children, through sport and I hope this helps people live their dreams just as I did. My family is very involved in the foundation and my mother-in-law is the acting CEO. Having my family so close to this cause is something I'm extremely proud of.

Do you have any future plans for the foundation? What is your vision for where it will go and what do you hope to achieve?

Absolutely, we certainly have plans to move forward and continue to grow the foundation wherever possible. To realise our current plans would be extremely exciting and a major step for us. We certainly have a great group of clients we want to get involved and, together, make a big difference.

Sponsorships and endorsements are a large part of modern sports and indeed any business. What are your considerations when choosing to partner with a brand? I think it needs to be somebody who is passionate about what we want to do. I feel they should relate to the message we wish to promote and share. We want to team-up with those who are passionate and share the same philosophies and visions. It's not just a case of partnering with somebody who is going to make a financial contribution, but rather someone who is going to be actively involved throughout the entire process and share the satisfaction that can be derived from that involvement. People who are looking to really make a positive difference are the kind of sponsors we wish to work with both now and in the future.

Regarding your personal sponsorships, is it important that your sponsors' values align with your own? How do you ensure this?

Yes, ideally it is how you want to relate to the people you work with. I think it's great to work with those who see life the way you do, but it is also important the balance between the business and personal side of the relationship is upheld. So, while many relationships are strongly-based around the business elements, I think if



you can find sponsors and corporate partners who share your key values, then these make for the most favourable sponsorships.

What do you think the benefits are for corporate brands when sponsoring football teams or players, particularly in the Premier League?

The reach and the visibility of being associated with such an amazing football league must be one of the main attractions. With an abundance of clubs and players known all over the world, you can certainly see why sponsors wish to get involved. If a sponsor can relate to players on a personal level and connect with the things they support, then I think this is not only very satisfying for the player, but also provides great exposure and builds PR for sponsor brands.

How big a role does corporate partnerships with both players and clubs play in causing the huge increase in money we see in the modern game? How do you think this is affecting young footballers breaking onto the world stage?

There is certainly greater opportunity for younger players to earn significant sums of money in comparison to the past. This naturally adds a lot of pressure and potentially makes it more difficult for them to stay humble and grounded. I do think that if these players can maintain strong core values, then they can continue to have fruitful relationships with sponsors and grow not just as players but also on a personal level.

Do you think football teams and large corporate brands, particularly with their worldwide reach and access to funds, do enough to give back to the communities they operate in?

I think this is very difficult to say as it is hard to know the extent to which sponsors get involved. However, I certainly like to think companies are quite generous and do what they can with the resources they have available. On the other hand, I've also had some bad experiences in the past with certain people and corporations. That said, I think people do a really great job of helping where they can.

To donate or for more information, please visit: www.asmirbegovicfoundation.com



AS Roma Interview.



Interview with Paul Rogers, Head of Digital, AS Roma

How is technology changing the way AS Roma engages with its fans?

At Roma, we are not big fans of using technology just for the sake of it. From a content perspective, we are much more focused on making fans feel closer to the club and the players as well as each other. Wherever new technology can help make that happen, we embrace it with open arms. We are in the entertainment business, so we want to entertain fans – whether that's using AR, VR, live video on social media or 360-degree video, we'll use whatever technologies we can in order to enhance our content offering.

We are also always looking for ways to empower fans so they can be both content creators and consumers. We want to enable fans to dictate the content experience they desire, because we understand that not all fans are alike. We have trialed new technologies like SmartReplay this season, which has allowed fans to control the match replay and highlights experience for the very first time. Overall, the feedback has been positive.

However, despite all of the incredible advancements we have seen in technology in recent years, we still believe

nothing touches the heart or stirs the passions of football fans like great stories and incredible moments of brilliance, joy or pain. Technology allows us to better capture those moments or tell those stories in new ways, allowing us to share them with more people and, most importantly, with the right people at the right time.

What is the next digital and social innovation? And why?

It is practically impossible to predict the future of digital and social media innovation. However, at Roma, we know that we are only interested in engagement. Big follower numbers are very nice and can still look great in commercial decks and pitches, but what clubs and brands want to see now, more than anything else, is real interaction between the club, its fans, its players and its commercial partners.

It may be that the major social media platforms have become too big, too bulky and too public to really foster genuinely close-knit communities of fans and perhaps that is why so many message board forums still exist to this day.

We'd like to see social media become more social again and less about big brands – ourselves included – simply broadcasting messages to followers. Maybe we need to reward good content and meaningful engagement to help communities grow. I think that could be the next big innovation in social engagement in football – clubs actually helping their fans to earn money and gaining meaningful rewards through engagement, content production and content distribution.

Which are the main social media platforms AS Roma engages fans through and why?

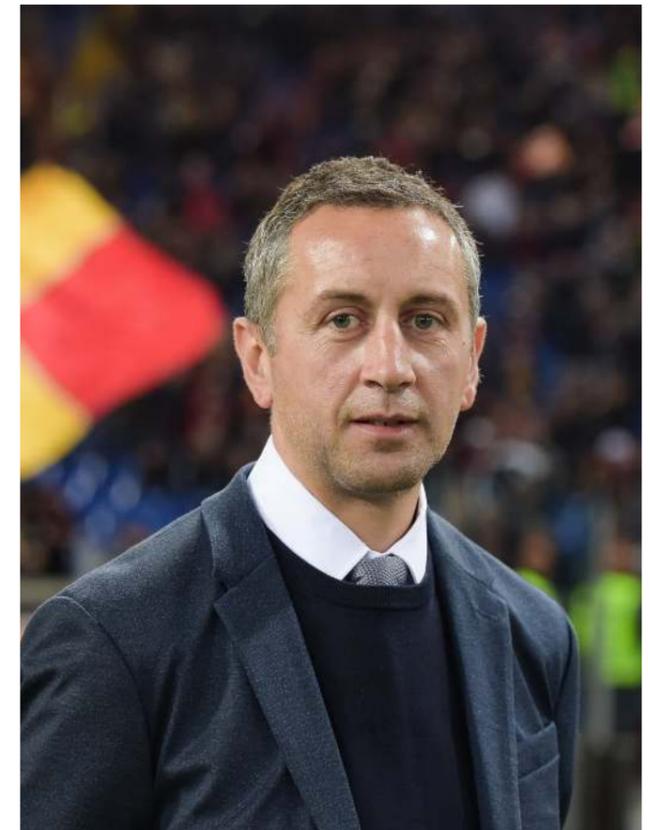
Like all clubs and brands, Roma has a presence on all major social media platforms. Over the last 12 months, we have refined our strategy for each platform by trying to tailor content, rather than simply posting the same content across different platforms. Facebook remains our biggest platform in terms of actual followers but we see far higher engagement on Instagram and Instagram Stories.

In terms of more meaningful two-way interactions and conversations with supporters, Twitter actually seems to be getting better for Roma. As well as using Twitter for breaking news, we are fast developing our own personality on the platform and it is certainly a place where we can use a lot more humour, which seems to be very popular with, not just Roma fans, but also fans of other clubs. After a slowing of growth on Twitter in 2017, we are now seeing great growth again this year. In April alone, Roma saw a 30% increase in new followers to our English account. Our incredible run into the Champions League Semi-Finals had a big impact on Twitter, but the tone and the personality we have adopted, acting differently from other clubs, has probably had the most significant effect on actual engagement.

In addition to our presence on the big platforms, we are always willing to experiment with newer and more niche platforms like Steller, where we saw incredible initial engagement with a non-traditional audience. We used Reddit to help crowdsource ideas for our website in 2015. And then there is, Giphy, where we became the first Italian club to launch a channel in the summer of 2016. On Giphy alone, we have seen over half a billion views of content from our Roma channel.

Does AS Roma currently track brand performance / fan engagement in the developing markets, for instance China on platforms such as WeChat, QQ and Sina Weibo?

We track everything we do on both social and digital. Recently we have been talking to some new companies who can provide increasingly sophisticated technology, much of it AI-based, that will allow us to more effectively track and measure Roma-related content not just across our own official platforms, but also on unofficial accounts and through fan peer-to-peer posts that we would normally never see. In terms of evaluating this previously 'hidden' Roma content, and the value it is bringing to both the club and brands we have partnered with, it will become a game-changer for the club.



Sponsorship Services.

For Rights Holders and Sponsors



Sports Services.



Bryn Anderson
 Director
 b.anderson@brandfinance.com



Sports Services Clients.



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.



Federación Mexicana de Fútbol Asociación - Brand Valuation and Strategy

Brand Finance conducted a brand valuation for the Mexican national football association. The valuation involved analysis of the brand in order to provide strategic recommendations for growing brand value as well as providing assistance in securing commercial partnership deals both domestically and in the US.

General Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.



We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.



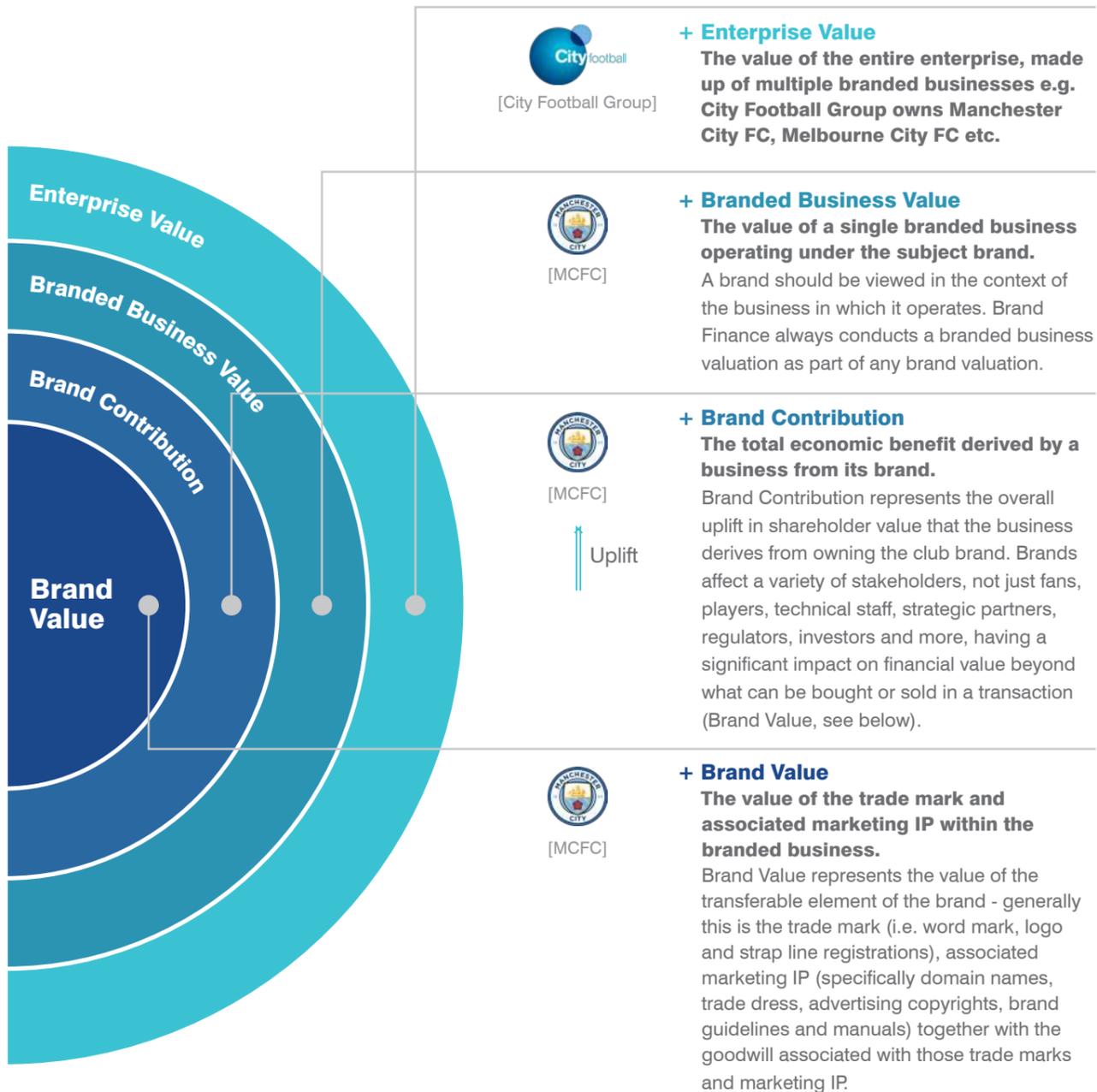
We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.



We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Definitions.

Brand Value



Effect of a Brand on Stakeholders



Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by on pitch performance, publicity and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse performance in three key areas; investment, brand equity and finally the impact of those on business performance. Metrics included within these categories include, stadium capacity, squad size and value, social media presence, on pitch performance, fan satisfaction, fair-play rating, stadium utilisation and revenue. 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.

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. 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 opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Contact us.

The World's Leading Independent Brand Valuation and Strategy Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com