



SPORTS
INTELLIGENCE

GOVERNANCE AND FINANCIAL LANDSCAPE OF TOP EUROPEAN FOOTBALL CLUBS



CIES SPORTS INTELLIGENCE

The CIES Sports Intelligence is a new research and analysis team of CIES, created to respond to an increasing demand from sport organizations for independent and informed advice.

Today, due to improvements in technology and communications as well as the growing financial interests at stake, sports bodies are under ever greater scrutiny both from the inside sport and the outside world. As such, they are required to be more responsible than ever in carrying out their activities and in facing the challenges they are presented with. Within this context, information and data become essential. CIES Sports Intelligence aims to deliver substantial value for stakeholders in the industry, by supplying them with factual information that helps them benchmark their organizations, support their decision-making processes as well as orient their strategies.

Building on more than 20 years of experience and a solid global network at CIES, the new Sports Intelligence division will aim to help sports organizations understand how to react and adapt to the continuous changes and innovation within the industry, as well as seize the opportunities and mitigate the risks deriving from this ever-evolving landscape. In such complex scenario it is crucial for stakeholders to know their options and have the tools to understand which are the most suitable. Our benchmarking and indexing expertise will facilitate this process as we combine qualitative and quantitative data to conduct tailored multi-dimensional comparisons.

Our clients include some of the most important sports organizations at global level. We have already helped international federations to evaluate and monitor the implementation of new regulatory frameworks at national level, to benchmark domestic competitions and sporting issues in hundreds of countries or understand the governance models adopted across different regions in the world. Our fact-based and descriptive approach allow us to analyse and interpret a wide range of different subjects, including economic, legal, governance and development aspects. With services that focus on spreading new insights and knowledge, CIES Sports Intelligence's objective is to support stakeholders in the promotion of a better governance and management of sport and a more stable sporting environment based on informed decision-making.



We help sports organizations achieve their full potential by supporting efficient and informed decision-making

OUR AREAS OF EXPERTISE



GOVERNANCE



REGULATORY



COMPETITIONS



ECONOMICS &
FINANCIALS



FACILITIES &
INFRASTRUCTURES

OUR SERVICES



SURVEYS &
QUESTIONNAIRES



SECONDARY
RESEARCH



DATABASE CREATION
& MANAGEMENT



DATA ANALYSIS
& MINING



REPORTING
& EDITING

METHODOLOGY

The 'Governance and Financial Landscape of Top European Football Clubs' report covers a selection of clubs from the big-5 leagues. Clubs were included in the study if they participated in a Champions League final in any of the ten most recently completed seasons (from 2008/2009 to 2017/2018) or won the league in one of the big-5 countries in the season 2017/2018. The study covers 120 seasons (10 seasons x 12 clubs).

The methodology used for this report was primarily desk research and relied on publicly available information only. Official club and leagues websites and financial statements represented the main source of data for this study. Equally, specialised websites, online articles and existing literature were also consulted to complement the information. Operating revenues are to be understood as income generated by matchday, broadcasting and commercial activities (revenues from player transfers are not included). All data regarding UEFA competition revenues has been extracted from official UEFA reports. Figures include payments to certain clubs that were withheld due to non-compliance with Financial Fair Play regulations. Data has been last updated on the 3rd of May 2019.

For the section on the roles held by club officials in football organisations, the following bodies were considered: ECA Executive Board, UEFA Standing Committees, UEFA Professional Football Strategy Council, UEFA Club Competitions SA and the FIFA Stakeholders Committee.

For the purposes of the comparison, financial data from English clubs has been converted in Euro at the following average exchange rates: season 08/09 1.174, 09/10 1.221, 10/11 1.107, 11/12 1.236, 12/13 1.1668, 13/14 1.195, 14/15 1.314, 15/16 1.337, 16/17 1.163, 17/18 1.128.

The information included in this report has not been verified with primary sources or through a survey to the clubs. As such, the authors do not guarantee the full accuracy or completeness of the data included in this study.

ABBREVIATIONS

ATM:	Atlético de Madrid	INT:	F.C Internazionale Milano	RLM:	Real Madrid C.F.
BAY:	Bayern München	JUV:	Juventus F.C.	RU:	Runner-up
BCN:	F.C. Barcelona	LIV:	Liverpool F.C.	SF:	Semi-final
CAGR:	Compound Annual Growth Rate	MCI:	Manchester City F.C.		
CHE:	Chelsea F.C.	MUN:	Manchester United F.C.		
DOR:	Borussia Dortmund	PSG:	Paris Saint-Germain		
ECA:	European Club Association	QF:	Quarter-final		
GS:	Group Stage	R16:	Round of 16		

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KEY FINDINGS

The present study focuses on a sample of 12 prominent clubs from the 'big-5' leagues (4 x England, 3 x Spain, 2 x Germany, 2 x Italy, 1 x France) and provides some insight into their internal governance and financial landscape. The following pages cover club ownership, internal governance structures, the representation of clubs as stakeholders in international football bodies (an aspect of what we might call 'systemic governance'), the relevance of revenues from UEFA club competitions and transfer market activity as well as their influence on the profitability of clubs.

Ownership Structures

The analysis of the ownership structure of the 12 clubs includes a variety of models that are commonly found across European football. The report includes an analysis of the *socios* model of ownership typical of Spanish clubs (Barcelona and Real Madrid) as well as clubs listed on the stock exchange (Juventus and Manchester United). The model in German clubs is different under the widely known '50 +1 rule' and allows for various shareholder structures with the members' association, in principle, holding the majority decision-making power. Lastly, one key aspect in club governance is the question of foreign and domestic ownership. All four English clubs in the study are ultimately controlled by foreign entities, as is the case for PSG.

Roles held in football bodies

Clubs are becoming an increasingly important football stakeholder as is evident in the current discussions around the future of European competitions. Among the 12 clubs studied here, the

clubs that hold the most direct roles in organisations such as ECA, FIFA and UEFA are Barcelona, Bayern München, Juventus, Manchester United and Paris Saint-Germain. In a number of cases the role is held by the club's chairman while in others it is a senior executive. On the contrary, club officials from Atlético Madrid, Borussia Dortmund, Chelsea, Liverpool and Manchester City do not hold any roles on the boards or committees considered for the purposes of this report.

Board of Directors

Ownership models have an impact on the size and composition of a club's Board of Directors. Barcelona and Real Madrid's *Juntas Directivas* are the largest in size,

with 19 and 17 members respectively. In contrast, in the case of Bayern München, Borussia Dortmund and Chelsea, the Board is much smaller. It should be noted, however, that in German clubs the Management Board, which oversees most of the daily operations, reports to a larger Supervisory Board in what is a common German two-tier corporate governance model.

Inter's Board of Directors is the youngest – largely due to having the youngest chairman at 27 years of age – followed by Paris Saint-Germain and Juventus. Interestingly, all Boards considered here have an average age between 45 and 57 years.

Three out of the nine members of the

Table 1: Characteristics of the Board of Directors

CLUB	CTRY	N° OF MEMBERS	AVERAGE AGE	WOMEN REPR.	FOREIGN REPR.
ATLÉTICO DE MADRID	ESP	9	N/A	0	1
BAYERN MÜNCHEN	GER	4	56	0	0
BARCELONA	ESP	19	55	2	0
BORUSSIA DORTMUND	GER	3	55	0	0
CHELSEA	ENG	4	57	1	3
INTERNAZIONALE MILANO	ITA	9	45	0	7
JUVENTUS	ITA	9	50	3	2
LIVERPOOL	ENG	7	N/A	0	4
MANCHESTER CITY	ENG	8	53	0	6
MANCHESTER UNITED	ENG	12	52	1	7
PARIS SAINT-GERMAIN	FRA	6	47	1	4
REAL MADRID	ESP	17	N/A	1	0

Juventus' Board are women, the highest value registered across the 12 clubs both in absolute and proportional terms. On the contrary, half of the clubs, namely Atlético Madrid, Bayern München, Borussia Dortmund, Inter, Liverpool and Manchester City do not have any women representatives on their Boards¹.

Foreign ownership can have an impact also on the nationality of the members of the Board. In the case of Bayern München, Barcelona, Borussia Dortmund and Real Madrid all the decision-makers are from the same country as the club, whereas Chelsea, Internazionale Milano, Manchester City and Manchester United are the clubs with the highest share of foreign members on their Boards.

UEFA Competition Revenues and Club Finances

As a result of the continuous increase in revenue generated by UEFA competitions, the prize money distributed by the European football governing body has become a central aspect in club finance across the continent. This is at the heart of current debates around the distribution of these UEFA revenues because of the potential impact in terms of competitive balance in domestic leagues.

Across the last five seasons, the 12 clubs received a total of 2.9 billion euro from UEFA, an 81% increase compared to the value of 1.6 billion registered during the previous five years. In this same period, with 405.8 million euro, Juventus is the club that received the highest individual amount followed by Real Madrid (winning the Champions League four times) and Paris Saint-Germain.

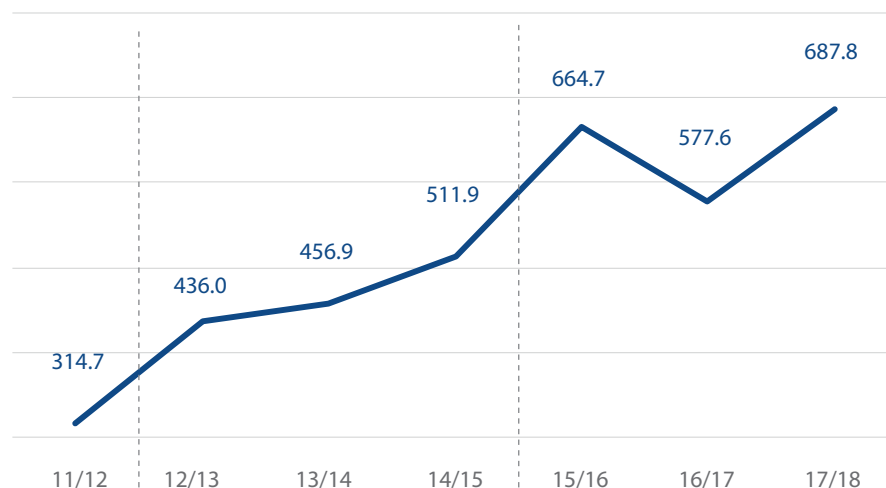
When put into the context of the evolution of UEFA media rights cycles, the increase in revenue for these 12 clubs is all the more impressive. On a seasonal basis, the 687.8 million distributed at the end of the season 2017/2018, represent more than double the total amount recorded just two cycles before, in 2012.

In proportional terms the share of total UEFA revenues distributed to these clubs has grown over the two 5-year periods from 36.1% to 38.1%. At first glance, a 2% increase does not seem significant. However, this cannot be studied in a vacuum or outside the context of the growth of domestic football revenues. If the overall pot is increasing, growth rates

Figure 1: Cumulative UEFA competition revenues - top six earning clubs (2013-2018, EUR m)



Figure 2: Aggregate UEFA competition revenues - 12 clubs, by 3-year UEFA media rights cycles (2013-2018, EUR m)

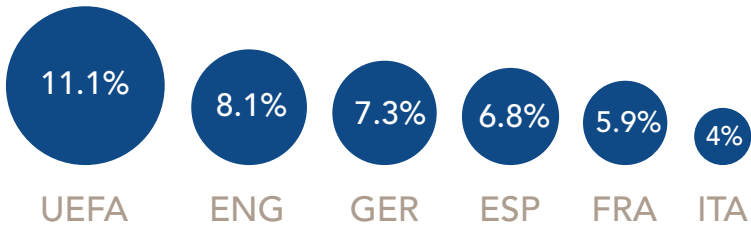


¹ Borussia Dortmund has a female representative in the Supervisory Board, not in the Management Board.

are not the same everywhere. It becomes clearer when looking at the CAGR of UEFA revenues in comparison with that of the five leagues covered here. Over the past decade, revenues from European competitions have grown at a compound annual growth rate of 11.1%, a figure that is much higher than that of any other big-5 league, even the Premier League. UEFA revenues are growing at a much faster pace than domestic ones. As such, even a small increase in the share of UEFA revenues may have a considerable impact at national level. In terms of competitive balance, the differences in rates of growth are surely worth monitoring in the future.

However, not all clubs rely on UEFA competition money in the same way. To give more meaning to these numbers, we can analyse to what extent UEFA money contributed to the total operating revenues of each club. Interestingly, as shown in Figure 4 below, Atlético Madrid and Juventus were the clubs that were the most 'dependent' on this specific

Figure 3: Ten-season compound annual growth rate (CAGR) of total revenues generated by European club competitions and domestic top-tier leagues (2008-2018)



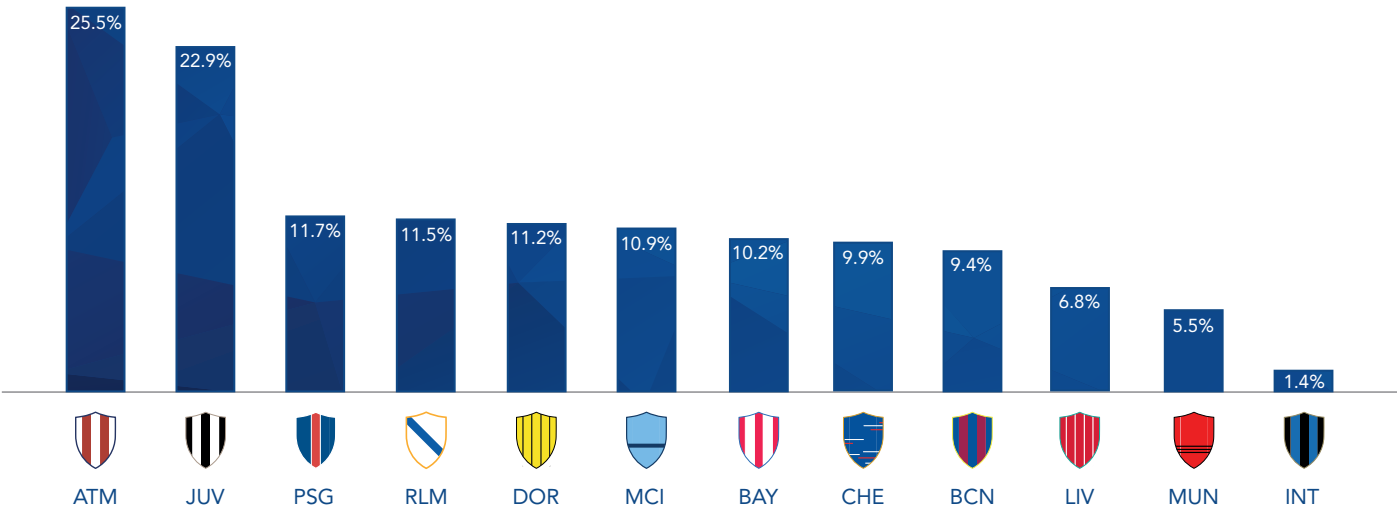
source of revenue, as nearly a quarter of their operating income over the last five seasons has come from UEFA competitions. Inter, who only competed twice in the Europa League during the same period, were as a consequence the least dependent on UEFA revenues. Leaving aside these three teams, UEFA revenues represented on average 9.7% of the total operating income of a top European football club.

But what is the real value of UEFA revenue to a club in terms of competitive balance? A club's dependency on European revenues is closely linked to the financial reality within its national league, and so UEFA competition revenues should be

compared with those generated at national level. In comparing the top earning club in UEFA revenues (per country) with the average domestic revenue for all other clubs in the same national league (without UEFA revenues), a varied picture is revealed. As shown in figure 5, over the past five seasons the top earning club in France received more from UEFA than the average national revenue for all the other clubs competing in their domestic league. In Italy, Juventus received almost the same amount from UEFA as the national average of all 19 domestic rivals.

On the contrary, the situation is very different in England. Here, thanks to the economic development of the Premier

Figure 4: Average impact of UEFA competition revenues on the total club's operating revenues (2013-2018)



League, UEFA revenues do not have such an impact. It is because league revenues (in particular international media rights sales) have mushroomed over recent years, especially in comparison with the other major European leagues, that UEFA revenues for English clubs are financially not as influential. We could almost say that consistently participating in European competitions for a French or Italian club is a financial necessity while the reward is as sporting as monetary for an English club.

If European participation does not have the same financial impact in every country, the significance at club level also varies. The amount of European money available to clubs from the same country is, in one sense, a market of its own. The market share earned by a single club can also reveal interesting trends in terms of the concentration of financial resources, something which is indubitably linked to competitive balance.

An analysis of the markets for UEFA revenues in the big-5 countries studied here illustrates either the dominance of one club or a more balanced scenario. Considering the last five seasons, the top earning club in Italy and France obtained more than 40% of the market share for its country's total UEFA revenues. This percentage is significantly lower in the other three countries covered by the study, as it drops down to 32% in the case of Germany, 28% for Spain and 21% for England.

Figure 5: Comparison of average UEFA competition revenues received by the top earning club in each country, with the average domestic revenue for a club (top earning club excluded) in the same national league (2013-2018)

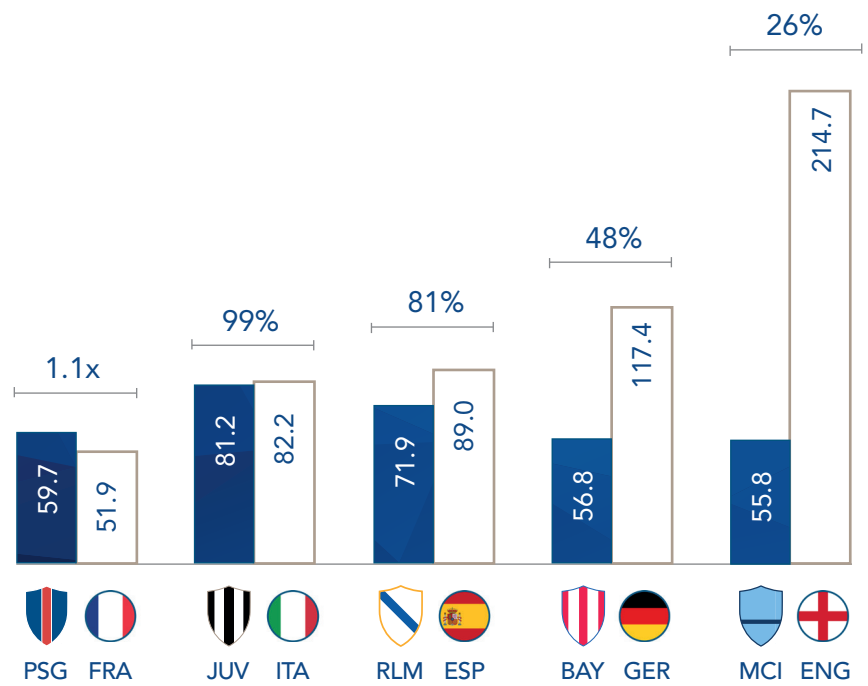
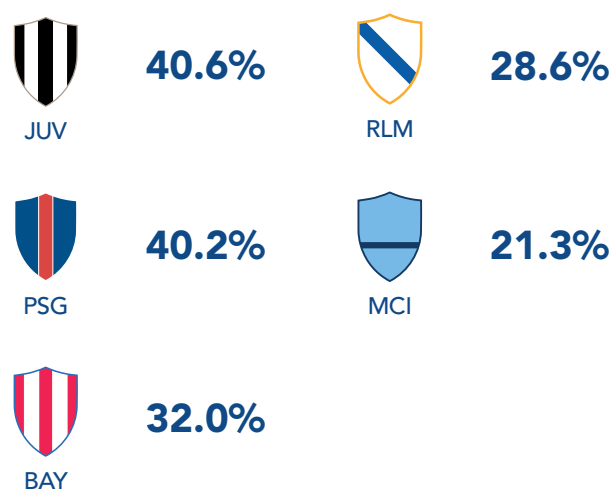


Figure 6: Total share of UEFA competition revenues (per country) received by the top earning club in each nation (2013-2018)



Revenues from Player Transfer Activities and Club Finances

In addition to UEFA competition revenues and the traditional income streams generated by matchday, broadcasting and commercial activities, football clubs are increasingly relying on the player transfer market to secure financial resources. While this is part of a global trend, this section analyses the situation and relevance for the 12 clubs included in the study.

As shown in Figure 7, the aggregate net result from transfer market activity across the 12 clubs reached new heights in 2017/2018. With more than one billion euro in net profit, this value represented nearly double that of the previous year. Partially explaining the skyrocketing figures, PSG's signing of Neymar triggered a spiral which led Barcelona to spend an important part of the money it received from the activation of the buy-out clause. Notwithstanding the Neymar deal, however, the trend in the market had been following a rising trajectory for several years.

But what is the actual impact of transfer money on these clubs' finances? While not all of the 12 clubs here function in the same way, they either operate in the transfer market without a necessity to generate revenue, or they are at least partially dependent on transfer revenues. As shown in the figure on the next page, with an average value of 24.1% over the past three seasons, Borussia Dortmund leads the ranking in terms of the ratio between the net revenues generated from transfer market activities and the

total operating income of the club. The transfer of Dembélé to Barcelona, another indirect effect of the Neymar deal, clearly had a significant impact on the finances of the club. Just for the most recent season 2017/2018, Borussia Dortmund's net revenues from transfers were equivalent to 36.3% of the club's

operating revenues, the highest single seasonal value across all 120 seasons (10 x 12 clubs) analysed in the study. With net income generated from transfer activities representing nearly one-fifth of overall operating revenues, Chelsea and Juventus are the second and third clubs in this specific ranking. The figure also shows

Figure 7: Aggregate net profit from player transfer activities - 12 clubs (2013-2018, EUR m)

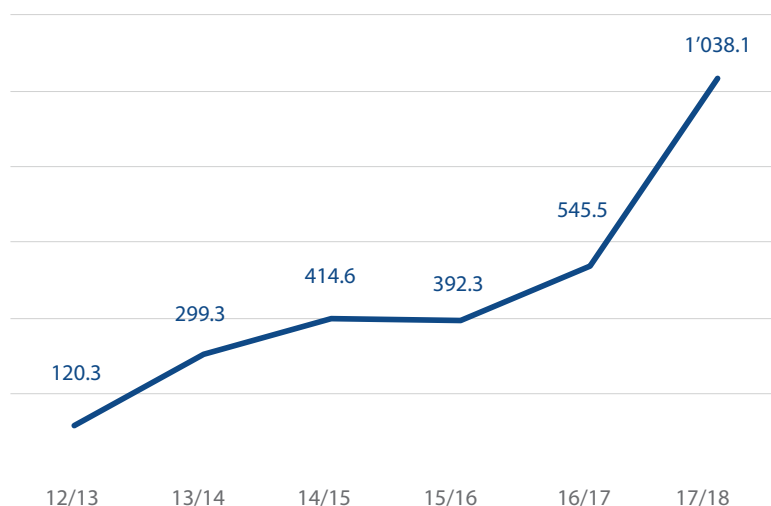


Figure 8: Aggregate net profit from player transfer activities - top six earning clubs (2013-2018, EUR m)

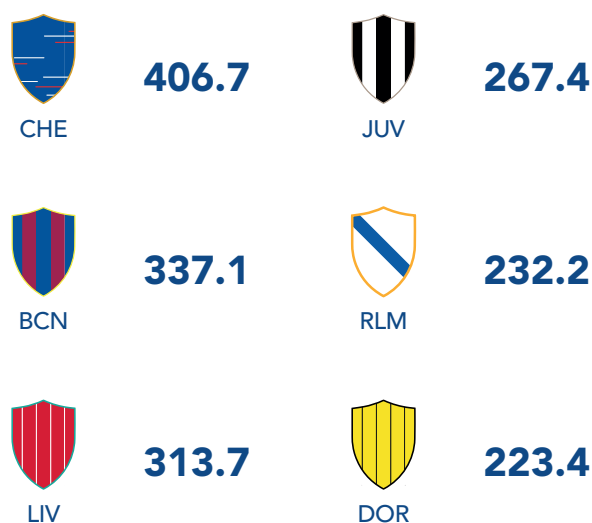
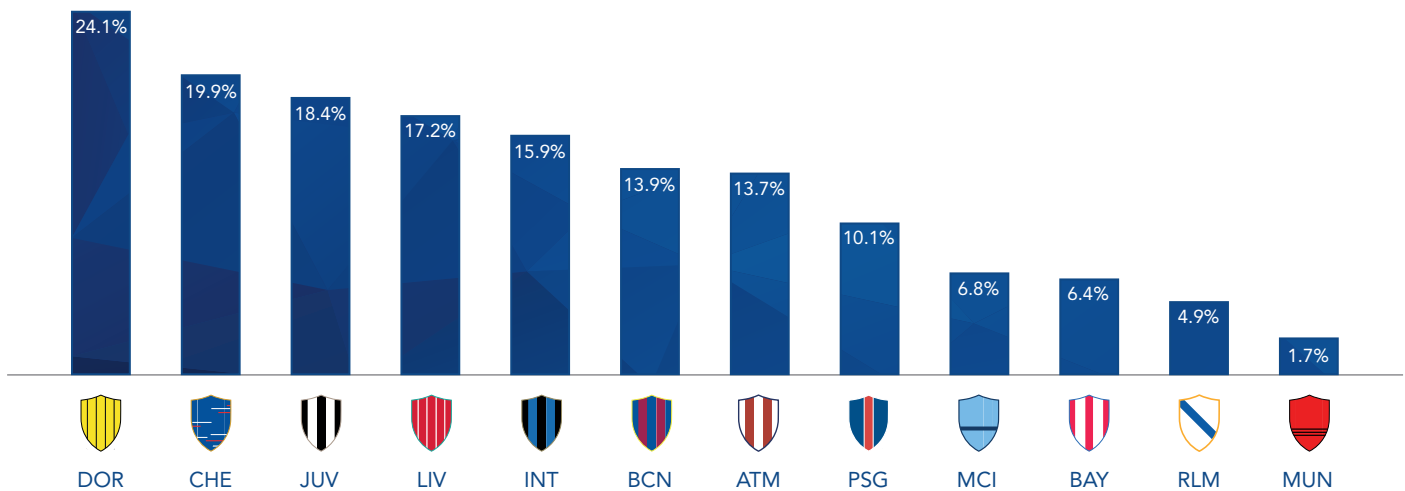


Figure 9: Comparison of the net profit from player transfer activities with the total club's operating revenues (2015-2018)



that for some clubs transfer activities only represent a small fraction in comparison to total operating revenues. In this regard, had PSG not activated Neymar's buy-out clause, Barcelona would probably have been at the same level as Manchester United, Real Madrid, Bayern München and Manchester City.

Profitability of Top European Clubs

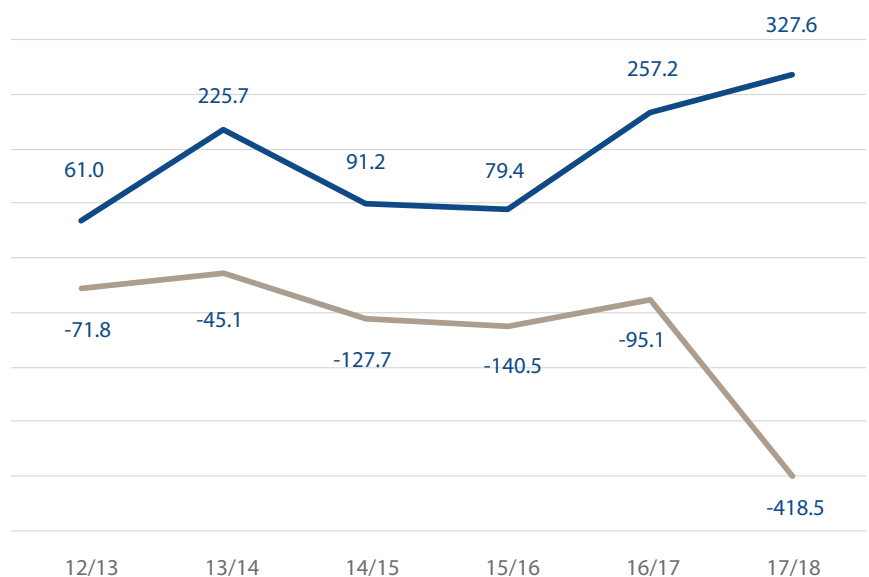
Overall numbers suggest that European football at the highest level is increasingly becoming a profitable business. Taking into account the last six completed seasons, the 12 clubs recorded an aggregate net profit after tax of more than one billion euro. Furthermore, the trend is increasing. With an aggregate positive result of 327.6 million, the 2017/2018 season represented an all-time high, a 27% increase compared to the previous year and more than four times the value registered in 2016.

However, these numbers are closely linked to the skyrocketing revenues generated from the transfer market. As a

matter of fact, when considering for each of the clubs the operating result (EBIT) minus the net profit from player transfer deals, the aggregate result for the season 2017/2018 turns into a total loss of nearly 420 million euro, a figure more than four times greater than that of the previous year. Whether this should be seen as an alarming sign is still to be assessed. It

could be argued that club investment (evidenced by the increasing costs) is the consequence of the income generated from the sale of player contracts. In other words, the increase in cost/investment might not have taken place without the prior conclusion of a player transfer. On the other hand, it may also be that certain strategic club decisions and investments

Figure 10: Aggregate profit/loss after tax (blue) and operating result minus net profit from player transfer activities (gold) - 12 clubs



are the trigger for transfer activity in order to finance increasing costs.

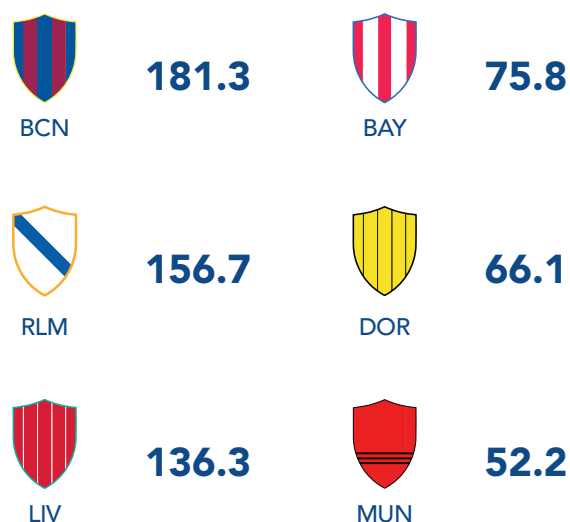
Regardless of the cause, the fact that the benefits from the transfer of a player are immediately evident in the club's income statement, whereas the costs of new signings are amortised over the duration of a player's contract results in a potentially tricky scenario, financially speaking. The risk is that, driven by the pressure to reinvest the income generated by transfers, some clubs may be undermining the medium-to-long-term sustainability of their finances. Equally, clubs may be aiming to secure capital gains and return on investment by transforming the player transfer market into a speculative financial instrument rather than the sporting regulatory framework which it is designed to be.

On an individual club level, the two Spanish clubs, Barcelona and Real Madrid, have recorded the highest aggregate net profit after tax over the past three seasons, considering only their footballing activities. It is worth noting that financial data for both clubs throughout the study do not include the significant expenses sustained to run their other sports activities, such as for example basketball or handball. Indeed, this is rarely highlighted in most football finance analyses and something which stresses the importance of internal club solidarity between different sports.

Conclusion

The analysis here aims to give some insight into the governance structure and financial activities of top European clubs and place these in the context of

Figure 11: Cumulative net profit after tax - top six earning clubs (2015-2018, EUR m)

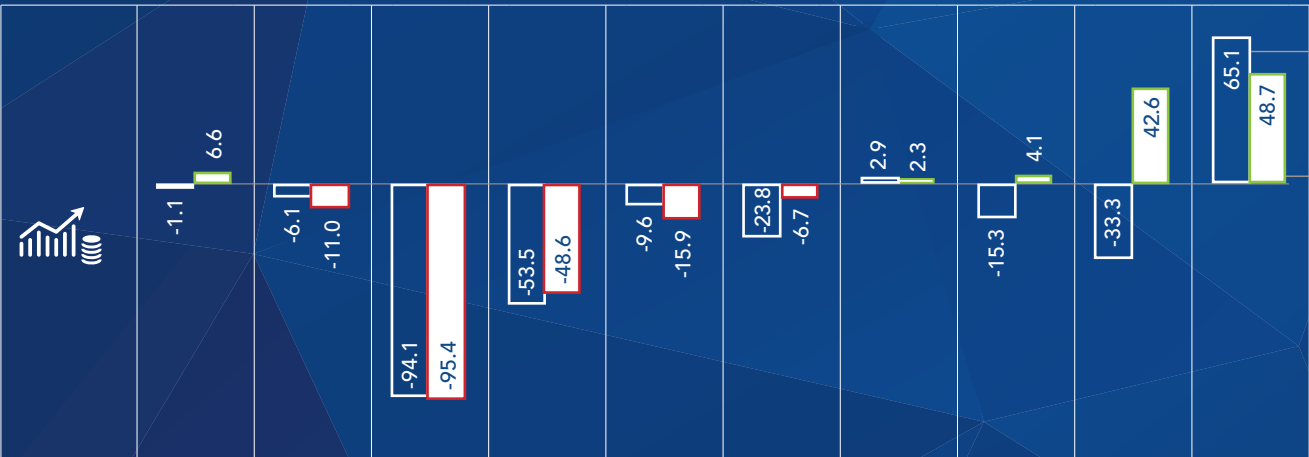
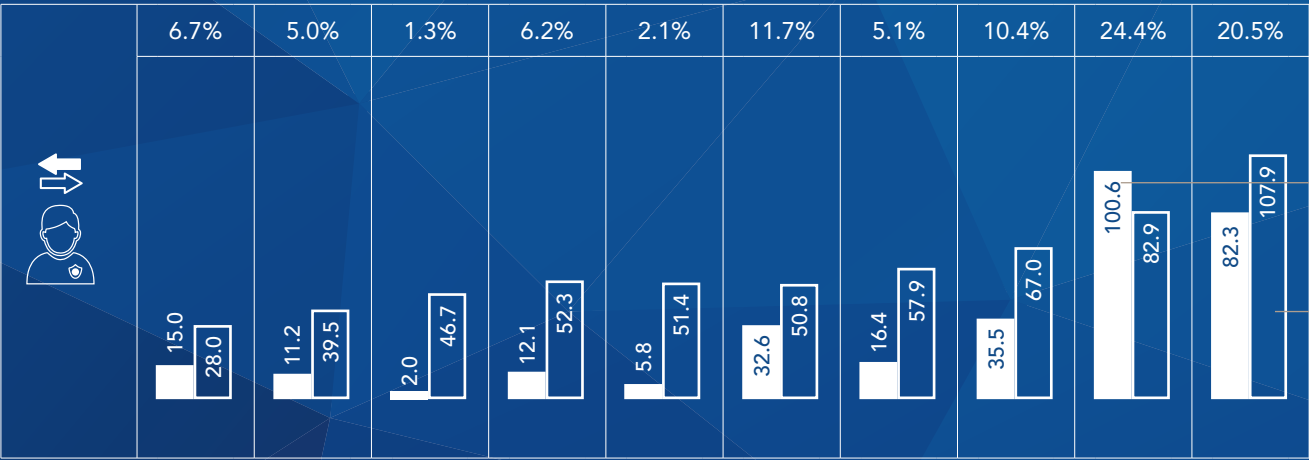
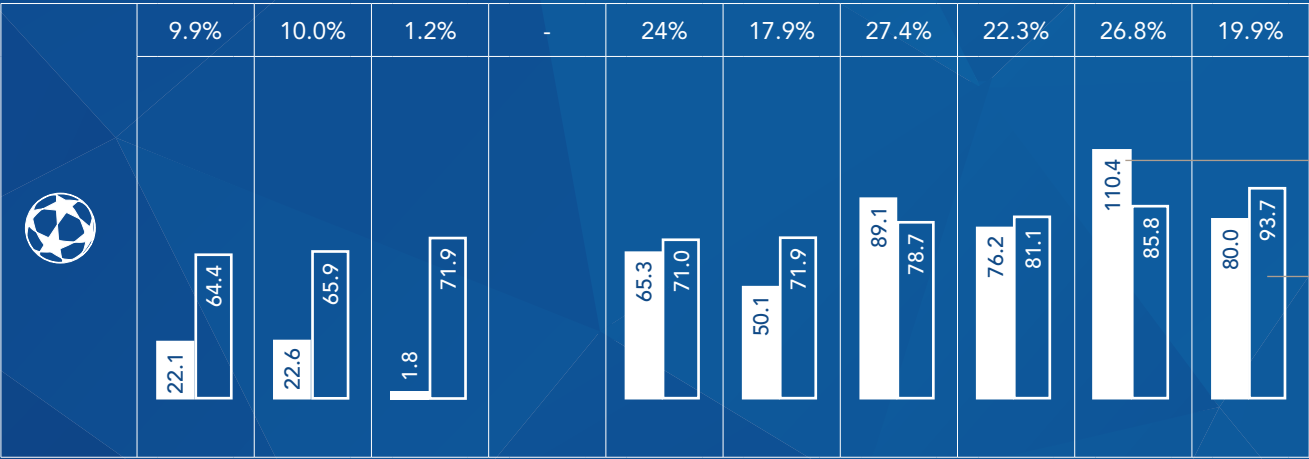


the trends in European football. We can see that these top clubs have diverse governance structures internally ranging from member-based associations, listed companies, and being entirely foreign-owned. It will be interesting in the coming seasons to monitor the evolution of the ownership, chairmen, the club boards of directors, and the representation of women in club decision-making. The relevance of European competition revenue is evident and should be followed especially in growth terms and always in comparison with national league finances. Even if clubs at the top of Europe use the transfer market in varying ways, the connection with bottom line finances is not to be ignored.

The situation is ever-changing and it will be intriguing to see how the UEFA competition revenues from this season onwards - the first of the new cycle - will be redistributed and thus affect the future of club financials. As such, the poten-

tially even greater increase in European competition revenues linked to the debates around the future of UEFA club competition formats after 2024, takes on fundamental importance. Governance is a marker of club decision-making while finance is a measure of the means to achieve the club's strategic goals. Indeed, governance and finance in club football have never been more important ■

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	2 ND	7 TH	7 TH	1 ST	1 ST	1 ST	1 ST	1 ST	1 ST	1 ST
	R16	GS	-	-	QF	GS	RU	R16	RU	QF
	-	R16	GS	-	-	SF	-	-	-	-



HOW TO READ THE DATA?

- Season
- Club's final ranking in the domestic league
- Club's performance in the UEFA Champions League
- Club's performance in the UEFA Europa League
- Impact of UEFA competition revenues on the total club's operating revenues
- Left column: Club's UEFA competition revenues
- Right Column: Average revenues of all the other teams competing in the club's domestic league (UEFA competition revenues excluded)

The comparison gives a measure about the potential impact of UEFA revenues on domestic competitions. The higher the left column, the higher the potential impact of UEFA revenues is on competitive balance at national level.

- Comparison of the net profit from player transfer activities with the total club's operating revenues
- Left column: Net result from player transfer activities
- Right column: Aggregate amortisation of player registrations

The comparison gives an indication of the extent to which the net result from player transfer activities balances the cost of the squad for the respective season.

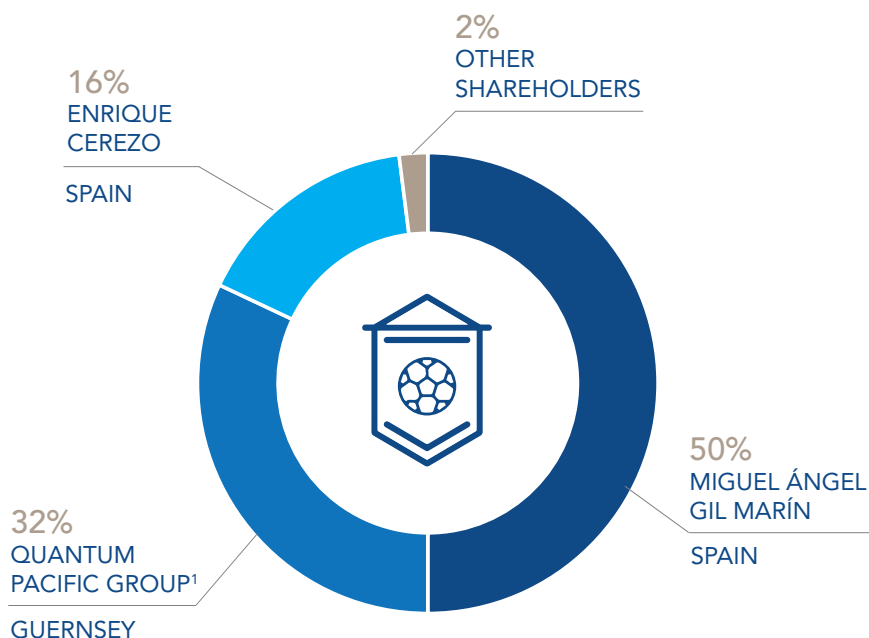
- Left column: Operating result (or EBIT) minus the net result from player transfer activities
- Right column: Profit/loss after tax (bottom line)

The comparison gives an indication of the extent to which the profit/loss after tax generated by the club is influenced by the net result from player transfer activities, interest and taxes.

CLUB ATLÉTICO DE MADRID



OWNERSHIP STRUCTURE



¹ Quantum Pacific Group is controlled by Idan Ofer (ISR)

CHAIRMAN

E.CEREZO TORRES, 71 - ESP
Since May 2003

OTHER ROLES

Owner
Enrique Cerezo Producciones Cinematográficas

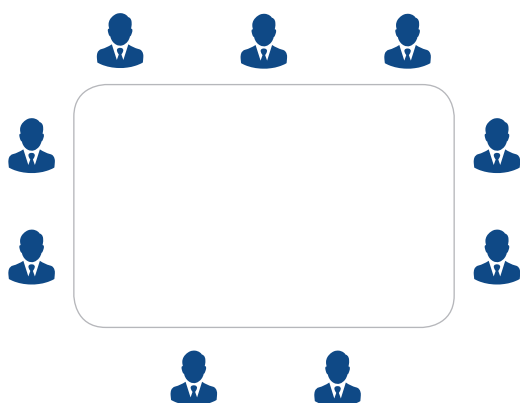
Chairman
8madrid TV

Chairman
EGEDA

ROLES HELD IN FOOTBALL BODIES

-

BOARD OF DIRECTORS - Consejo de Administración



E. CEREZO TORRES	M	Chairman	ESP
M.A. GIL MARÍN	M	Chief Executive Officer	ESP
L. ALBARRACÍN MARTÍNEZ	M	Board Member	ESP
A. ALONSO SANZ	M	Board Member	ESP
A. BONNIER	M	Board Member	FRA
S. GIL Y GIL	M	Board Member	ESP
Ó. GIL MARÍN	M	Board Member	ESP
C. VILLAVERDE HUELGA	M	Board Member	ESP
P. JIMÉNEZ DE PARGA	M	Secretary of the Board	ESP



9
MEMBERS



N/A
AVG AGE

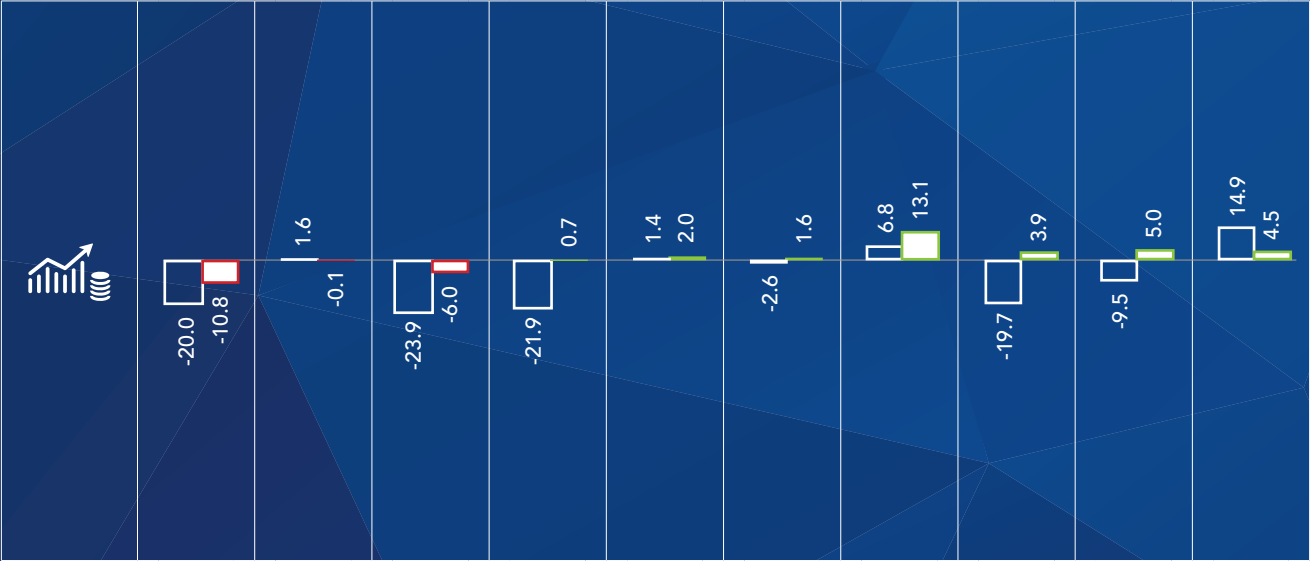
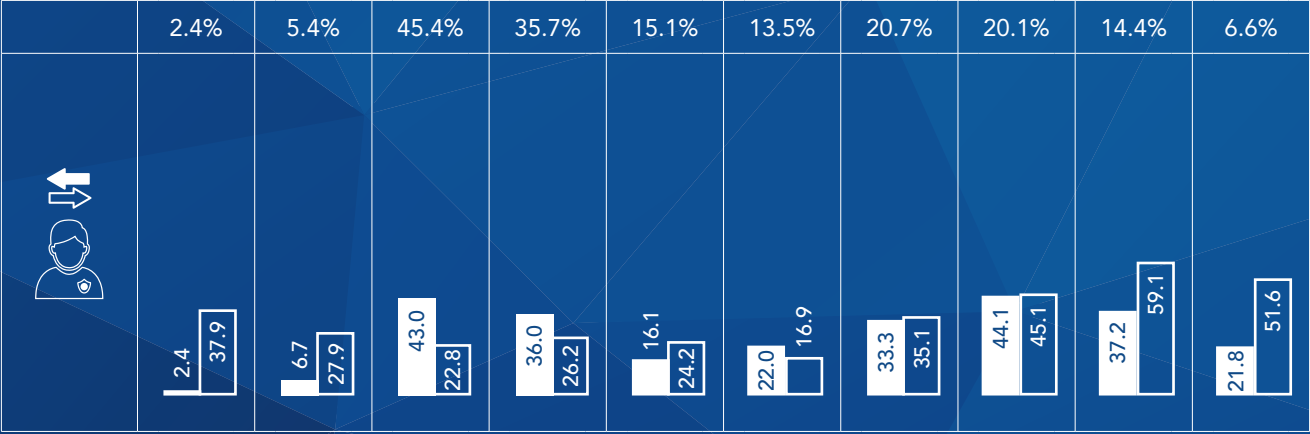
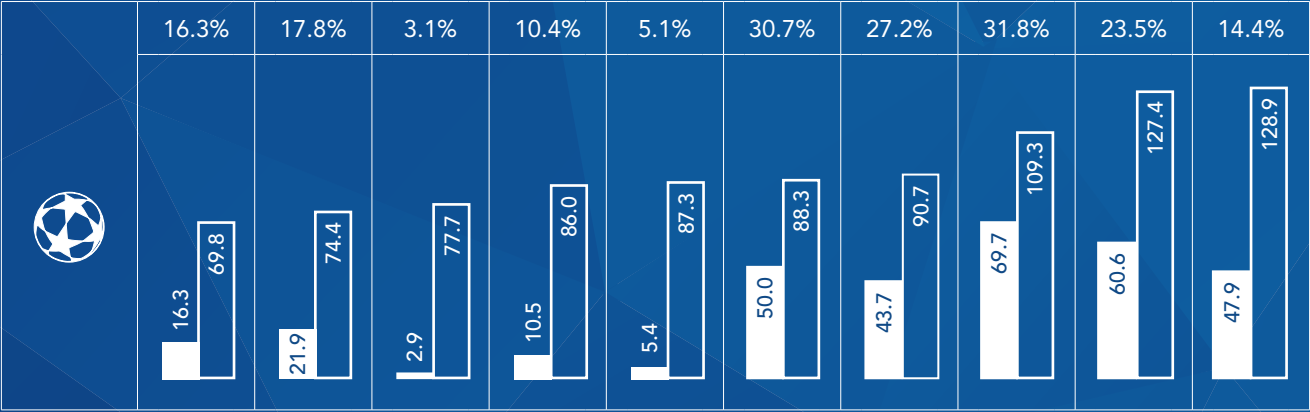


0 WOMEN | **9** (100%) MEN



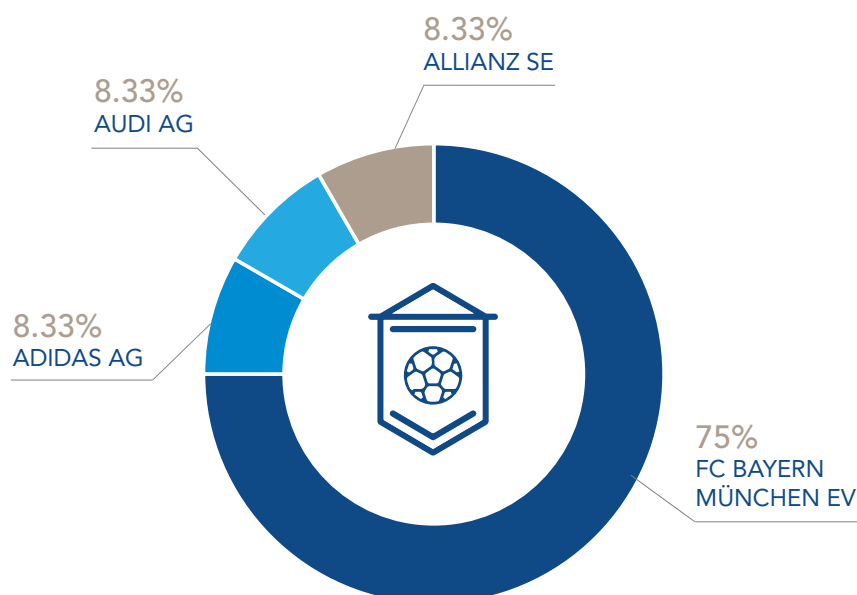
8 (89%) NATIONAL | **1** (11%) FOREIGN

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	4 TH	9 TH	7 TH	5 TH	3 RD	1 ST	3 RD	3 RD	3 RD	2 ND
	R16	GS	-	-	-	RU	QF	RU	SF	GS
	-	W	GS	W	R32	-	-	-	-	W





OWNERSHIP STRUCTURE



CHAIRMAN

U.HOENESS, 67 - GER
Since November 2016 (previously from 2009 to 2014)

OTHER ROLES

Founder
HoWe (food company)

ROLES HELD IN FOOTBALL BODIES

Board Member¹
European Club Association (ECA)

Member¹
UEFA Club Competitions Committee

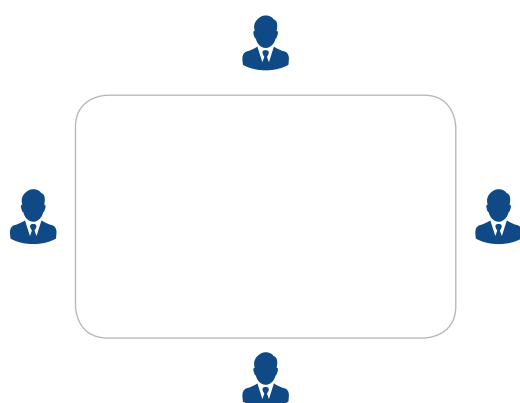
Managing Director¹
UEFA Club Competitions SA

Honorary Chairman²
European Club Association (ECA)

¹ These roles are held by Michael Gerlinger, Bayern München's Director Legal Affairs, Human Resources and Institutional Relations

² This role is held by Karl-Heinz Rummenigge, Bayern München's Director Legal Affairs and former ECA Chairman

EXECUTIVE BOARD - Vorstand



K.-H. RUMMENIGGE	M	Executive Chairman	GER
J.C. DREESEN	M	Executive Vice Chairman	GER
A. JUNG	M	Executive Board Member	GER
J. WACKER	M	Executive Board Member	GER



4
MEMBERS



56
AVG AGE






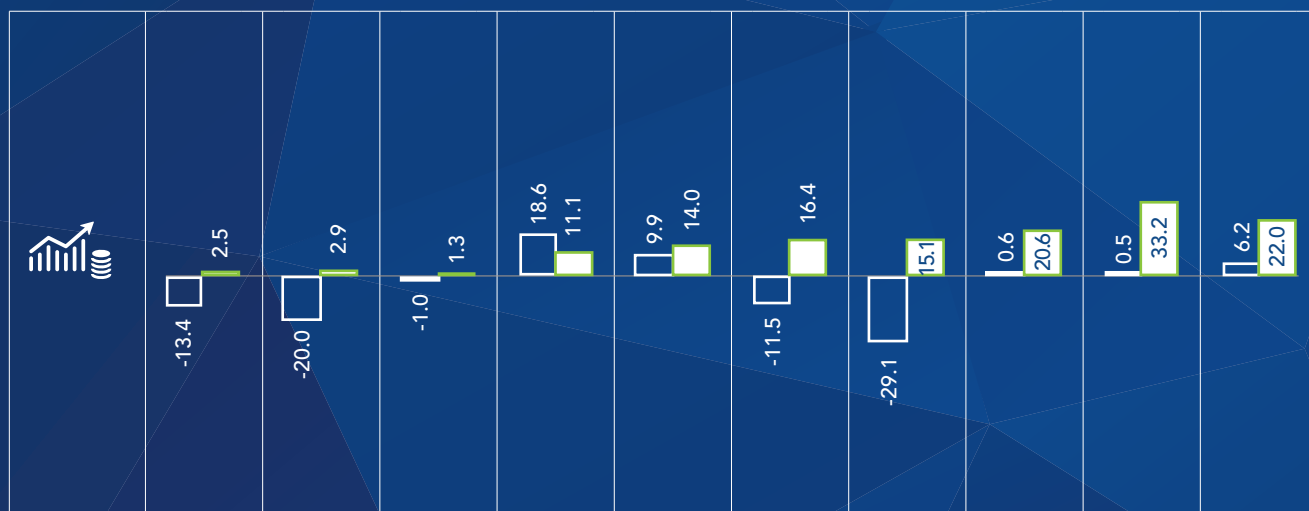
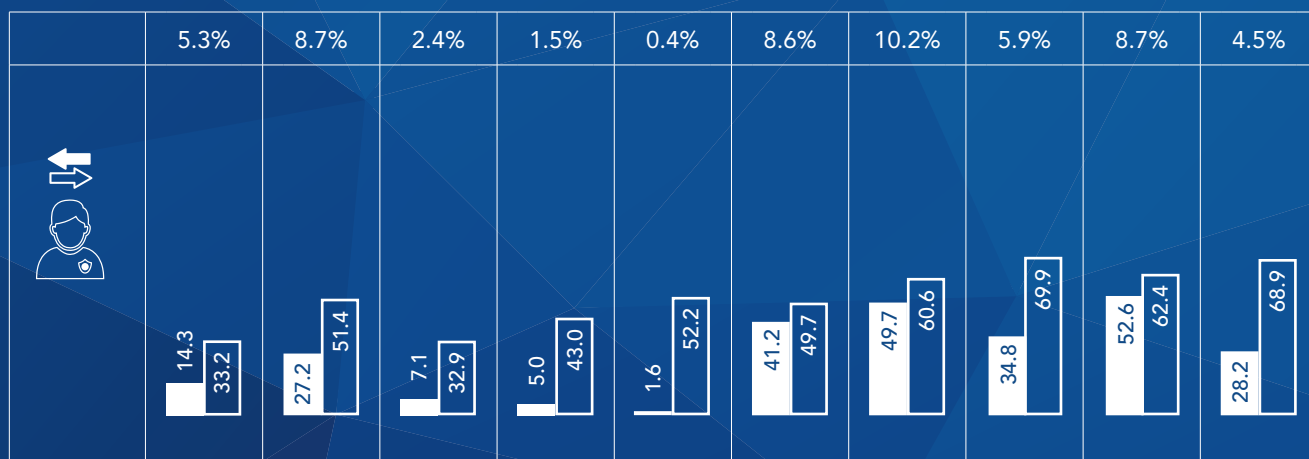
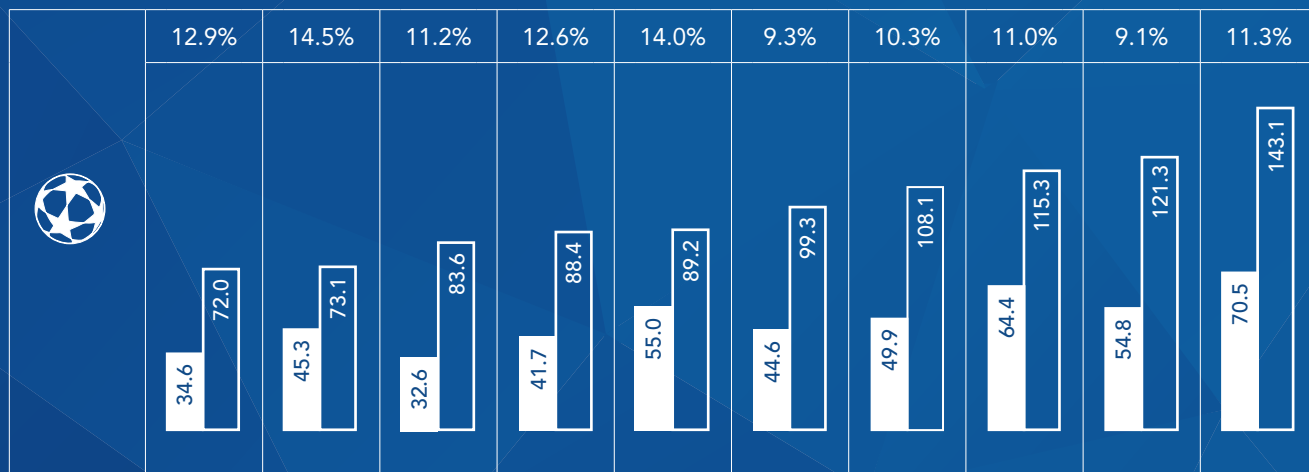
0 WOMEN
4 (100%) MEN



4 (100%) NATIONAL
0 FOREIGN

Following the typical two-tier corporate governance model in Germany, Bayern München's Executive Board reports to a larger Supervisory Board. The Supervisory Board at the club is composed by eight members, all of them are men. The average age of the Supervisory Board is 63.

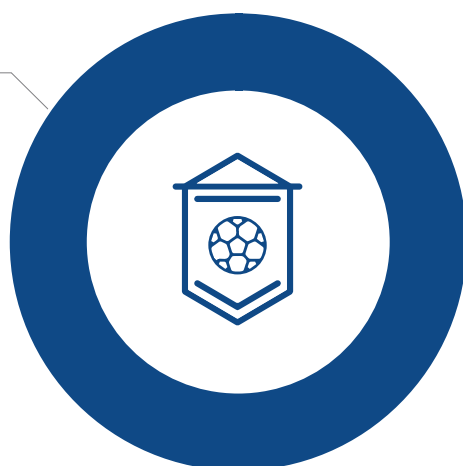
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	2 ND	1 ST	3 RD	2 ND	1 ST	1 ST	1 ST	1 ST	1 ST	1 ST
	QF	RU	R16	RU	W	SF	SF	SF	QF	SF
	-	-	-	-	-	-	-	-	-	-





OWNERSHIP STRUCTURE

100%
CLUB
MEMBERS



PRESIDENT

J.M. BARTOMEU, 56 - ESP
Since January 2014

OTHER ROLES

CEO
ADELTE Group and EFS
(engineering and services)

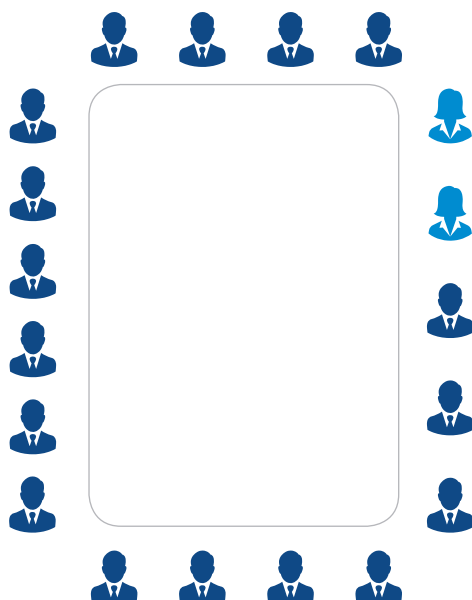
ROLES HELD IN FOOTBALL BODIES

Board Member
European Club Association (ECA)

Member
Professional Football Strategy
Council

Member
UEFA Club Competitions
Committee

BOARD OF DIRECTORS - Junta Directiva



J.M.BARTOMEU	M	President	ESP
J.CARDONER	M	1 st Vice President	ESP
J.MESTRE	M	2 nd Vice President	ESP
J.MOIX	M	3 rd Vice President	ESP
E.TOMBAS	M	4 th Vice President	ESP
J.BLADÉ	M	Board Member	ESP
J.BORDAS	M	Board Member	ESP
S.ELIAS	M	Board Member	ESP
D.LEE	M	Board Member	ESP
J.R.VIDAL-ABARCA	M	Board Member	ESP
P.V. VILA-ABADAL	M	Board Member	ESP
J.CALSAMIGLIA	M	Board Member	ESP
M.TEIXIDOR	W	Secretary	ESP
E.ROUSAND	M	Board Member	ESP
O.TOMÀS	M	Board Member	ESP
X.VILAJOANA	M	Board Member	ESP
J.PONT	M	Board Member	ESP
M.PLANA	W	Board Member	ESP
J.A.PUIG	M	Board Member	ESP



19
MEMBERS






55
AVG AGE

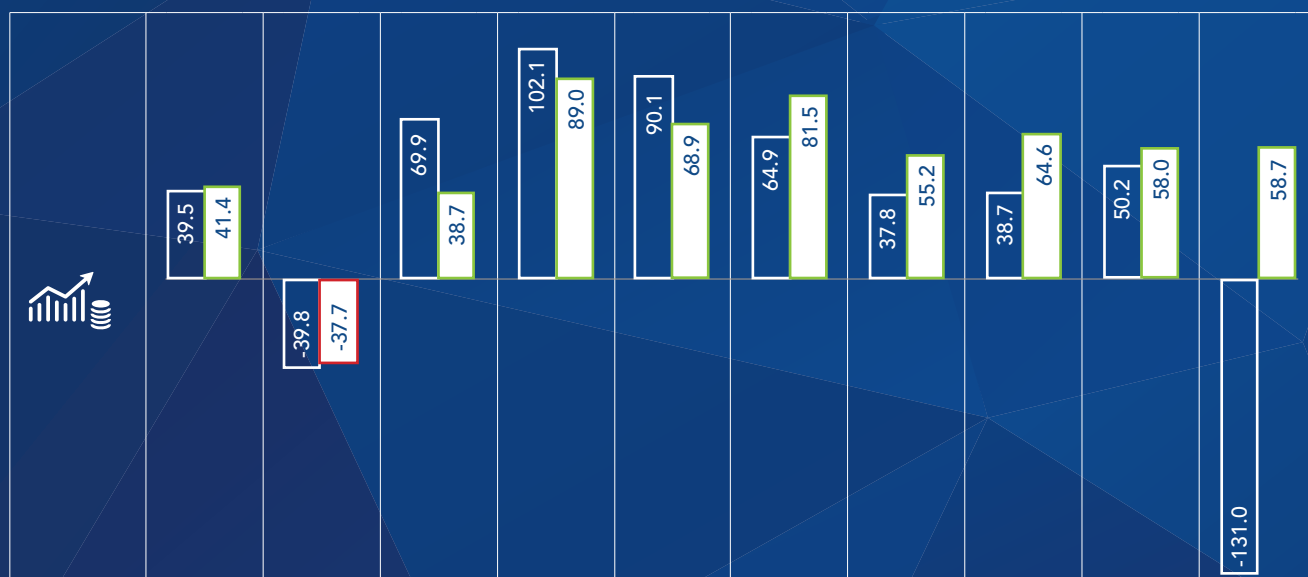
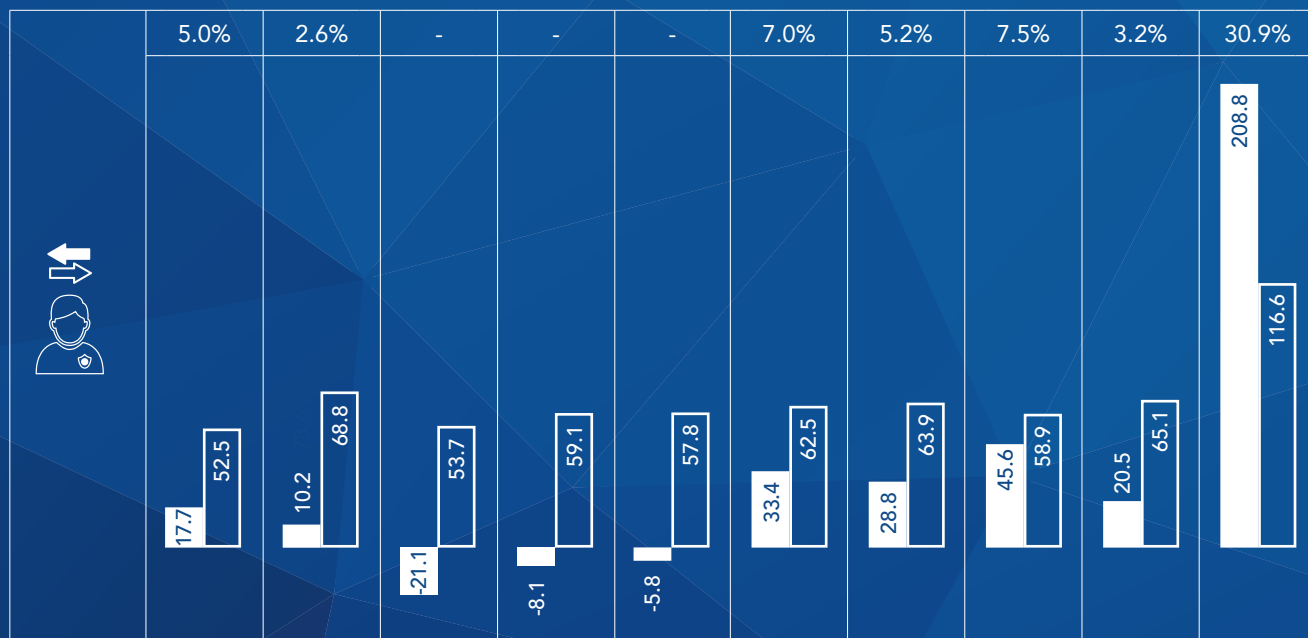
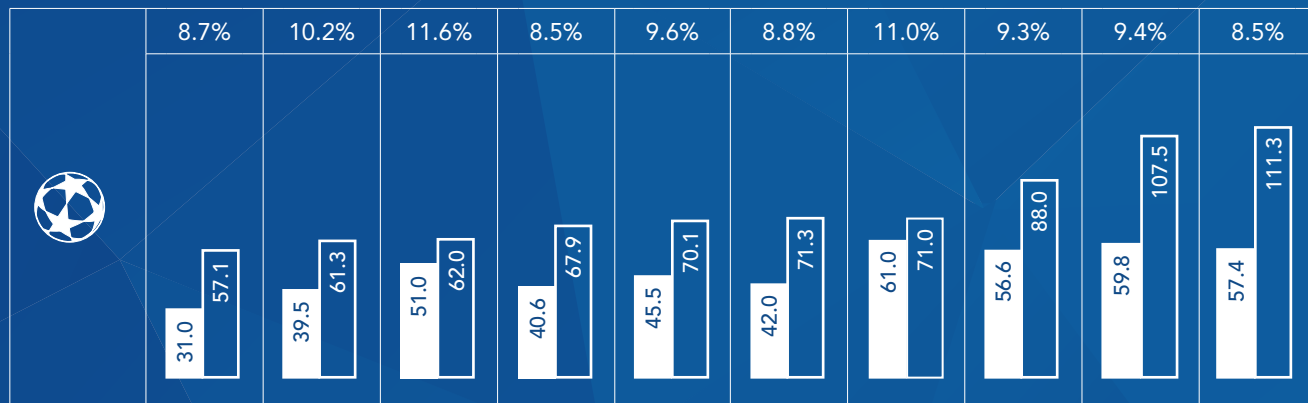


2 (11%) WOMEN
17 (89%) MEN

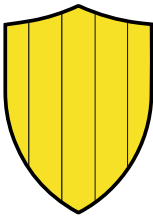


19 (100%) NATIONAL
0 FOREIGN

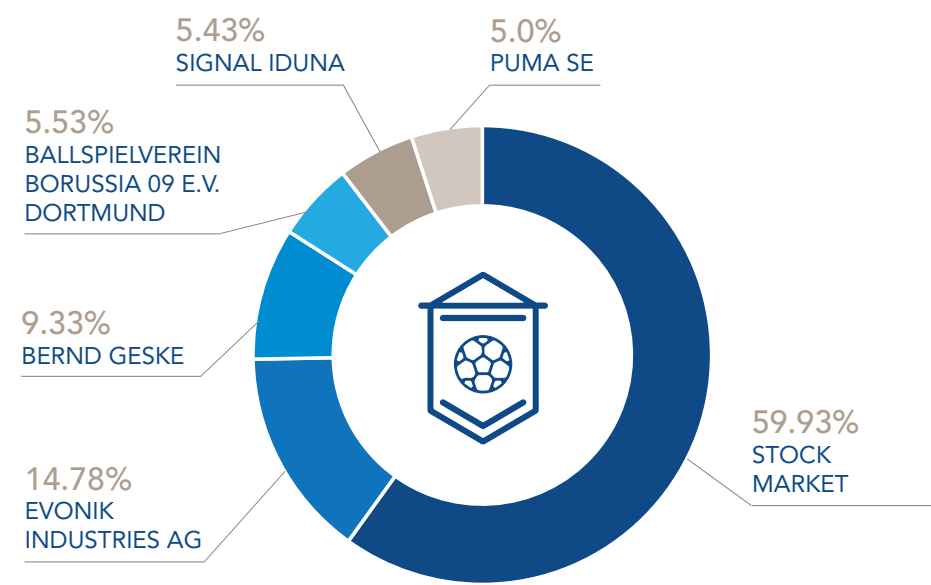
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	1 ST	1 ST	1 ST	2 ND	1 ST	2 ND	1 ST	1 ST	2 ND	1 ST
	W	SF	W	SF	SF	QF	W	QF	QF	QF
	-	-	-	-	-	-	-	-	-	-



For all seasons, financial data takes into account football (first and junior teams) and 'other club's activities only'. As such data from basketball, handball, roller hockey, futsal and other sports are not included in the analyses.



OWNERSHIP STRUCTURE



CHAIRMAN

R. RAUBALL, 72 - GER
Since November 2004 (previously from 1979 to 1982 and from 1984 to 1986)

OTHER ROLES

President (interim)
German Football Association (DFB)




President
German Football League (DFL)

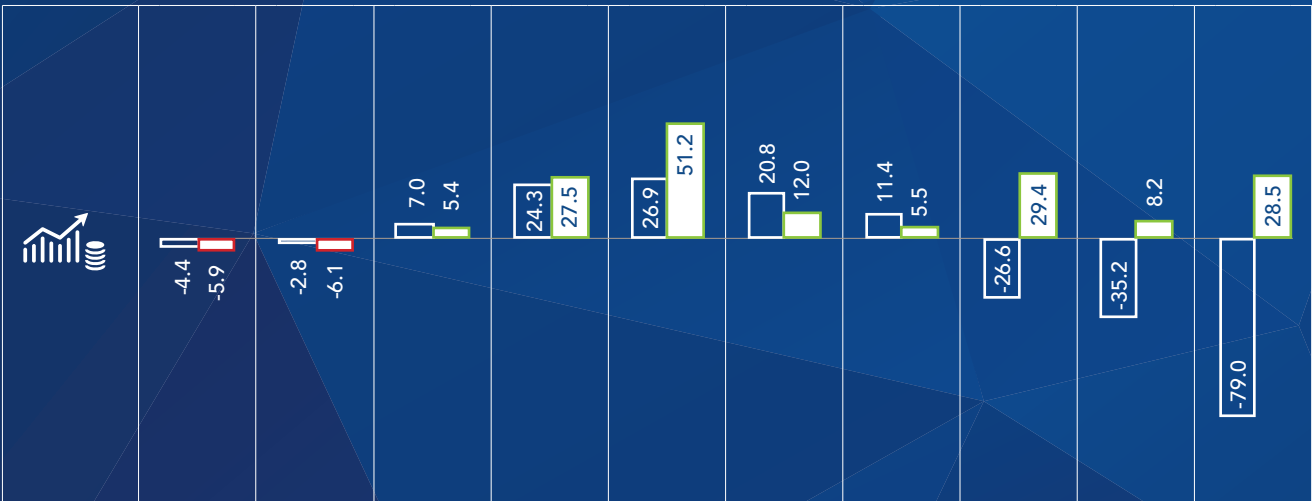
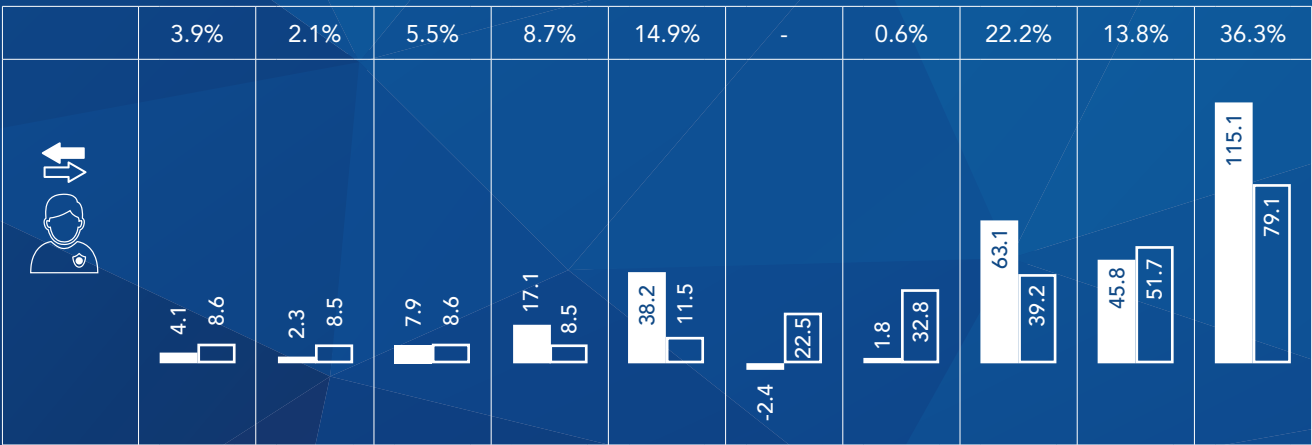
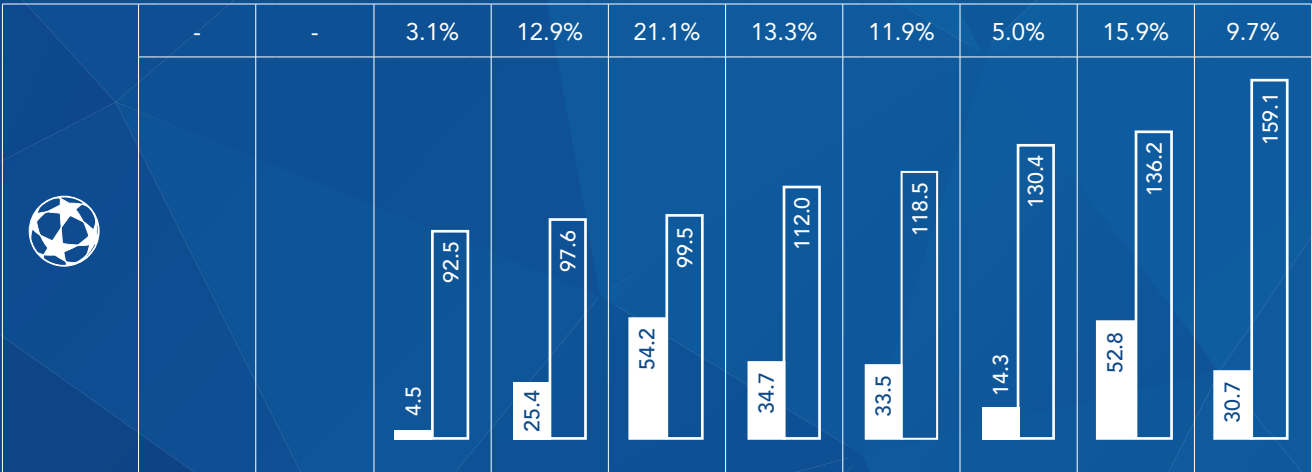
ROLES HELD IN FOOTBALL BODIES

MANAGEMENT BOARD - *Geschäftsführung*



²Following the typical two-tier corporate governance model in Germany, Borussia Dortmund's management reports to a larger Supervisory Board. The Supervisory Board at the club is composed by nine members, eight men and one woman. The average age of the Supervisory Board is 68.

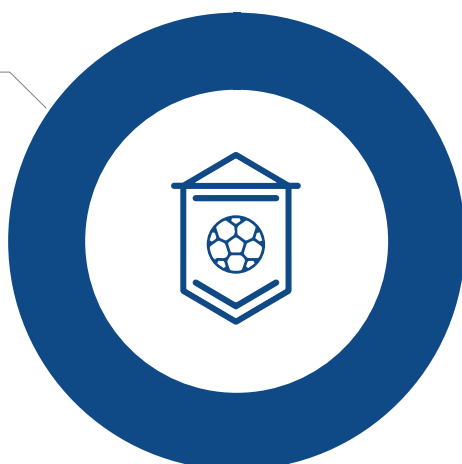
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	6 TH	5 TH	1 ST	1 ST	2 ND	2 ND	7 TH	2 ND	3 RD	4 TH
	-	-	-	GS	RU	QF	R16	-	QF	GS
	-	-	GS	-	-	-	-	QF	-	R16





OWNERSHIP STRUCTURE¹

100%
FORDSTAM
LIMITED
UK



CHAIRMAN

B. BUCK, 72 - USA
Since 2004

OTHER ROLES

Managing Partner - Europe
Skadden, Arps, Slate, Meagher & Flom LLP (until 2017)

ROLES HELD IN FOOTBALL BODIES

-

¹ Roman Abramovich (RUS) is the ultimate controlling party of Fordstam Limited

BOARD OF DIRECTORS²



B. BUCK	M	Chairman	USA
G. LAURENCE	M	Chief Executive	UK
E. TENENBAUM	M	Director	CAN
M. GRANOVSKAIA	F	Director	RUS/CAN



4
MEMBERS



57
AVG AGE



1 (25%)
WOMEN

3 (75%)
MEN

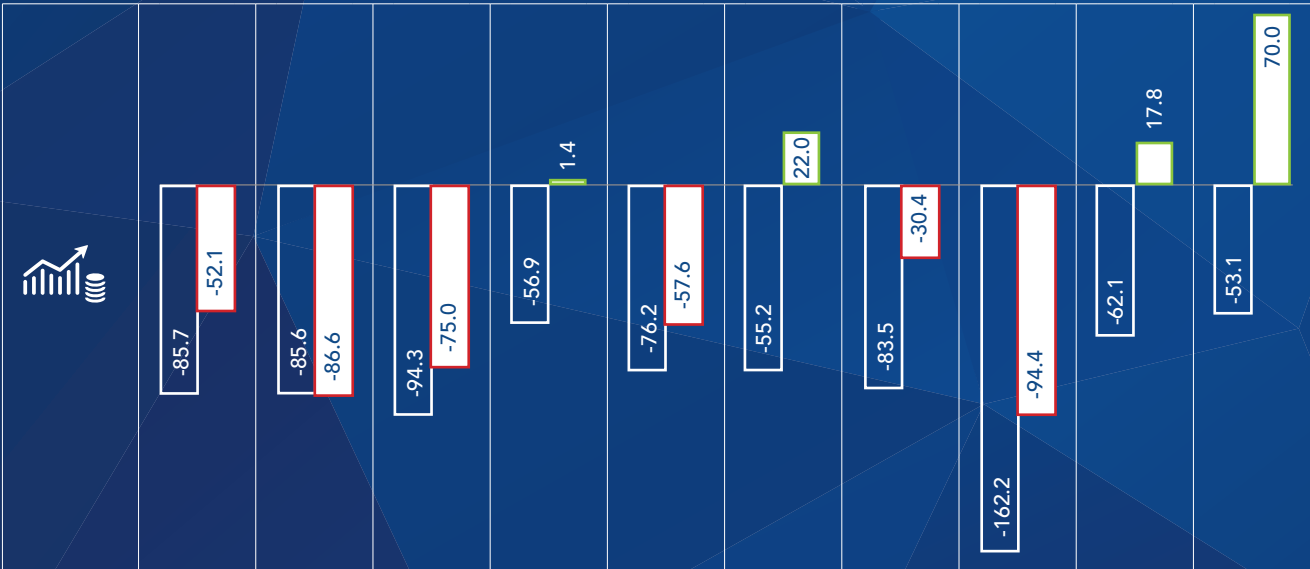
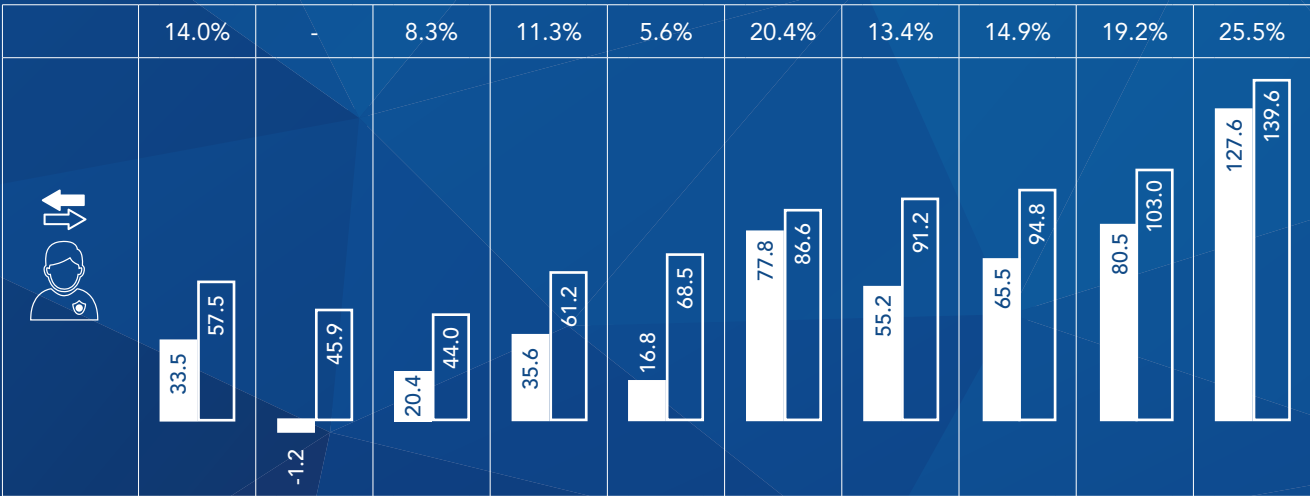
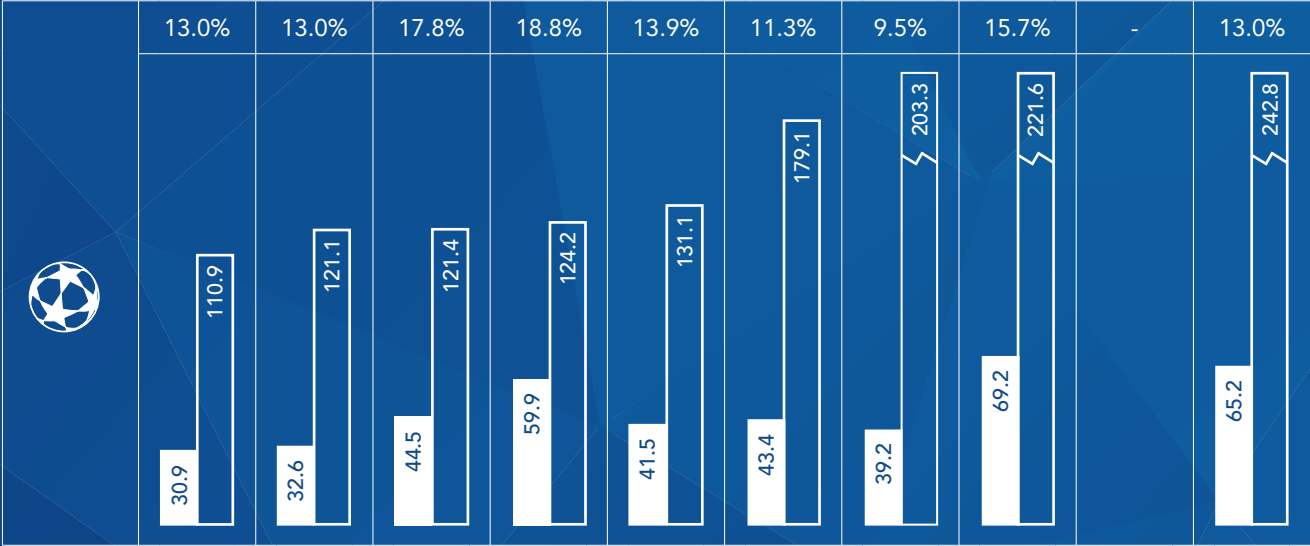


1 (25%)
NATIONAL

3 (75%)
FOREIGN

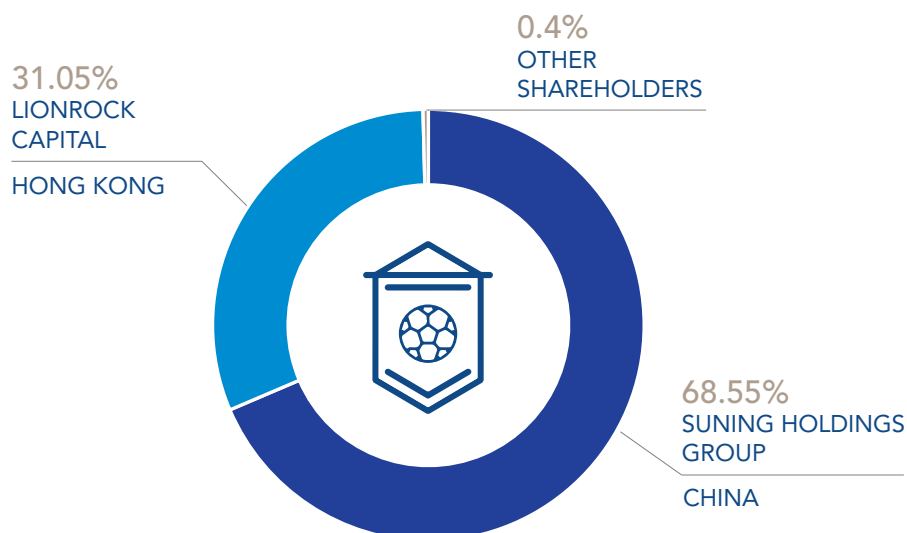
² Structure at Chelsea F.C. also comprises of a Football Club Board. The members are the same of the club's Board of Directors, with the addition of D.Barnard (UK)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	3 RD	1 ST	2 ND	6 TH	3 RD	3 RD	1 ST	10 TH	1 ST	5 TH
	SF	R16	QF	W	GS	SF	R16	R16	-	R16
	-	-	-	-	W	-	-	-	-	-





OWNERSHIP STRUCTURE



CHAIRMAN

K.ZHANG, 27 - CHN
Since October 2018

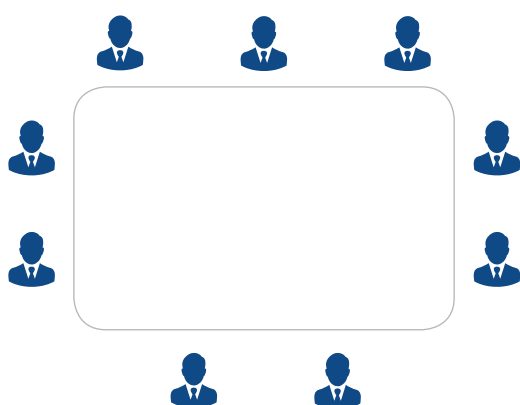
OTHER ROLES

President
Suning International

ROLES HELD IN FOOTBALL BODIES

Member
UEFA Club Competitions Committee

BOARD OF DIRECTORS - *Consiglio di Amministrazione*



K.ZHANG	M	Chairman	CHN
A.ANTONELLO	M	Director	ITA
G.MAROTTA	M	Director	ITA
R.JUN	M	Director	CHN
Y.YANG	M	Director	CHN
M.XIN	M	Director	CHN
Z.QING	M	Director	CHN
D.K.K.TSEUNG	M	Director	CHN
T.PITTS	M	Director	UK



9
MEMBERS



45
AVG AGE



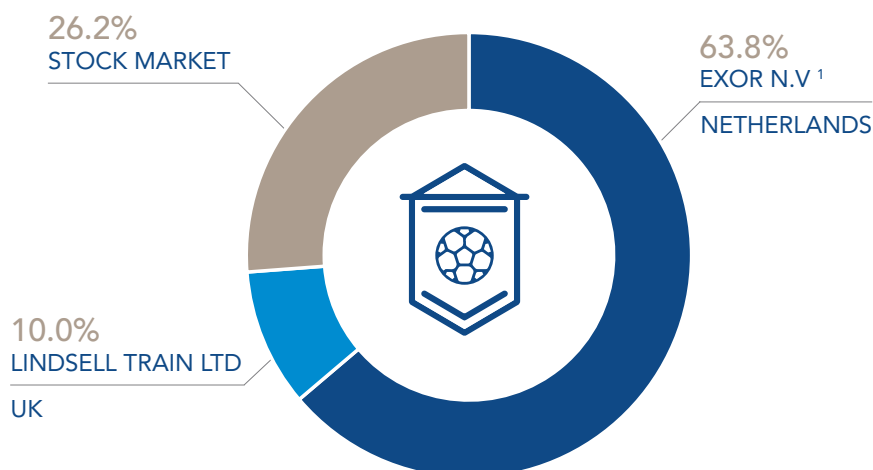
0 WOMEN
9 (100%) MEN



2 (22%) ITALIAN
7 (78%) FOREIGN



OWNERSHIP STRUCTURE



CHAIRMAN

A.AGNELLI, 43 - ITA
Since May 2010

OTHER ROLES

Chairman
Lamse Spa (investment holding)

Member
EXOR N.V Board of Directors

Member
FIAT Chrysler Automobiles Board of Directors

ROLES HELD IN FOOTBALL BODIES

Chairman
European Club Association (ECA)

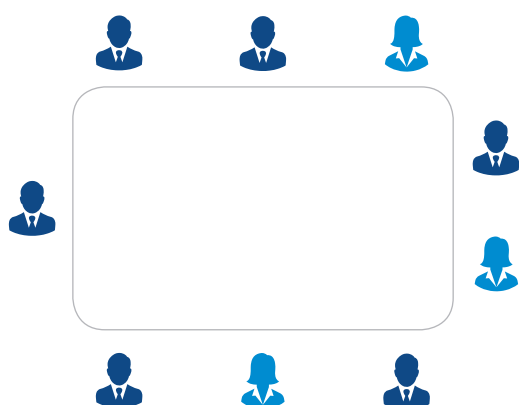
Member
UEFA Executive Committee

Managing Director²
UEFA Club Competitions SA

¹ Exor N.V. is a holding company controlled by the Agnelli family (ITA)

² This role is held by Stefano Bertola, Juventus' Head of Public Affairs

BOARD OF DIRECTORS - *Consiglio di Amministrazione*



A. AGNELLI	M	Chairman	ITA
P. NEDVED	M	Vice Chairman	CZE
M.ARRIVABENE	M	Director	ITA
P. GARIMBERTI	M	Director	ITA
F.RONCAGLIO	M	Director	ITA
E.VELLANO	M	Director	ITA
A.GRAZIOLI VENIER	W	Independent Director	ITA
C.HUGHES	W	Independent Director	UK
D.MARILUNGO	W	Independent Director	ITA



9
MEMBERS



50
AVG AGE



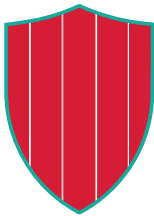
3 (33%)
WOMEN

6 (67%)
MEN

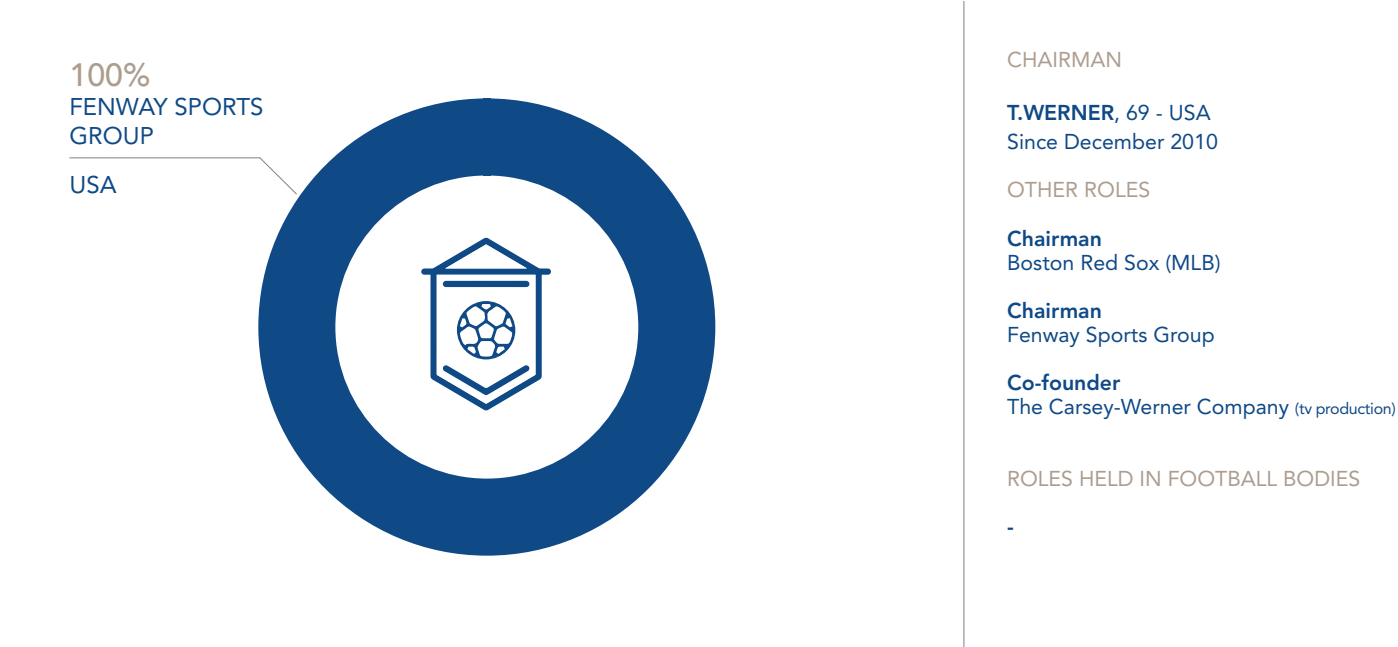


7 (78%)
ITALIAN

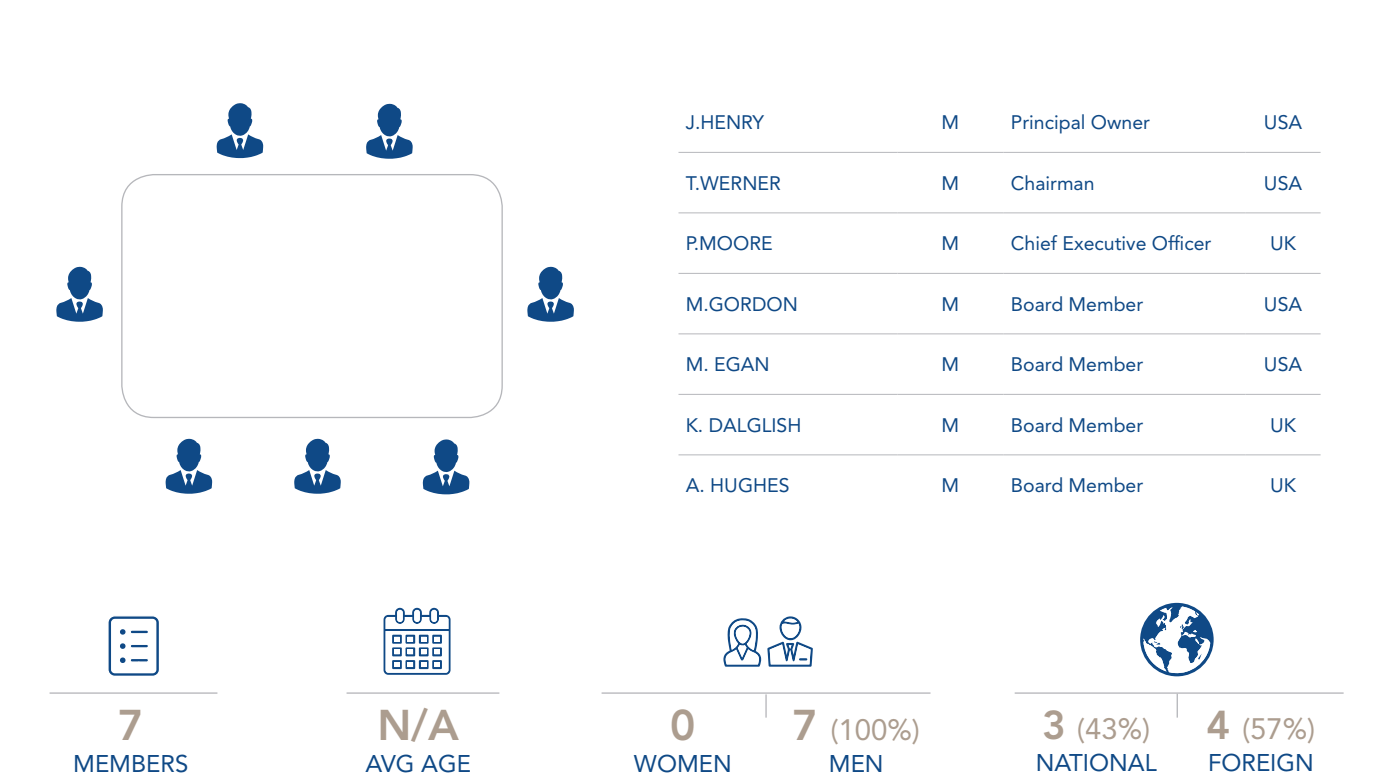
2 (22%)
FOREIGN



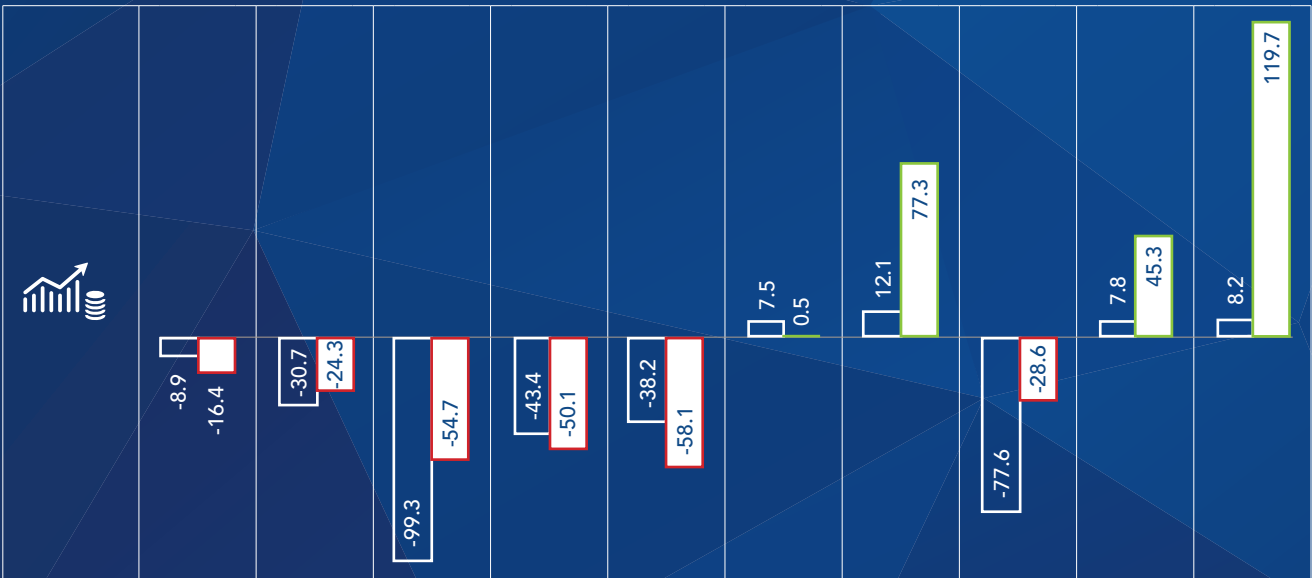
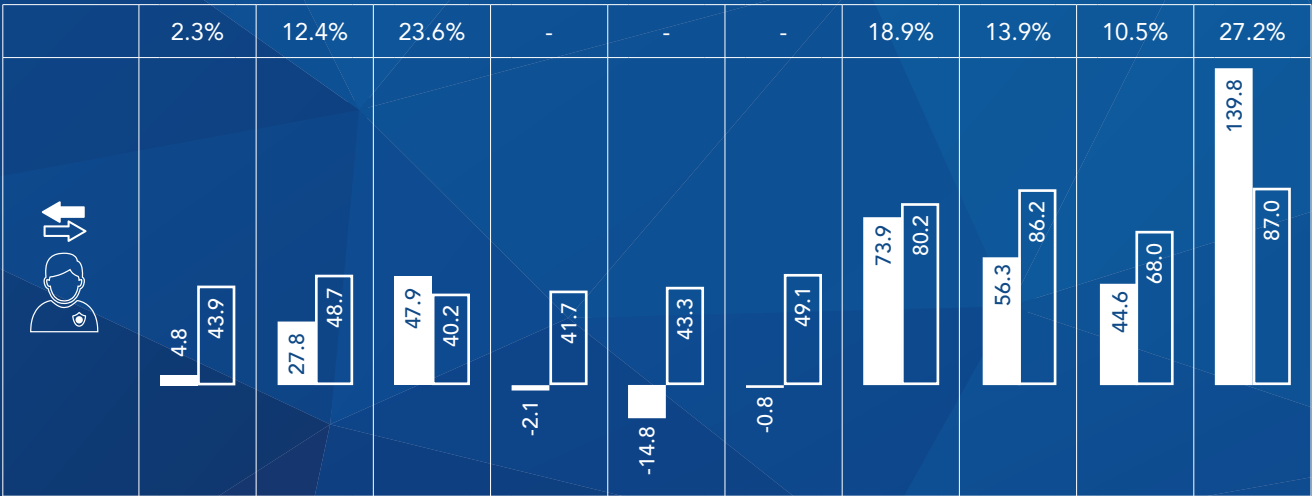
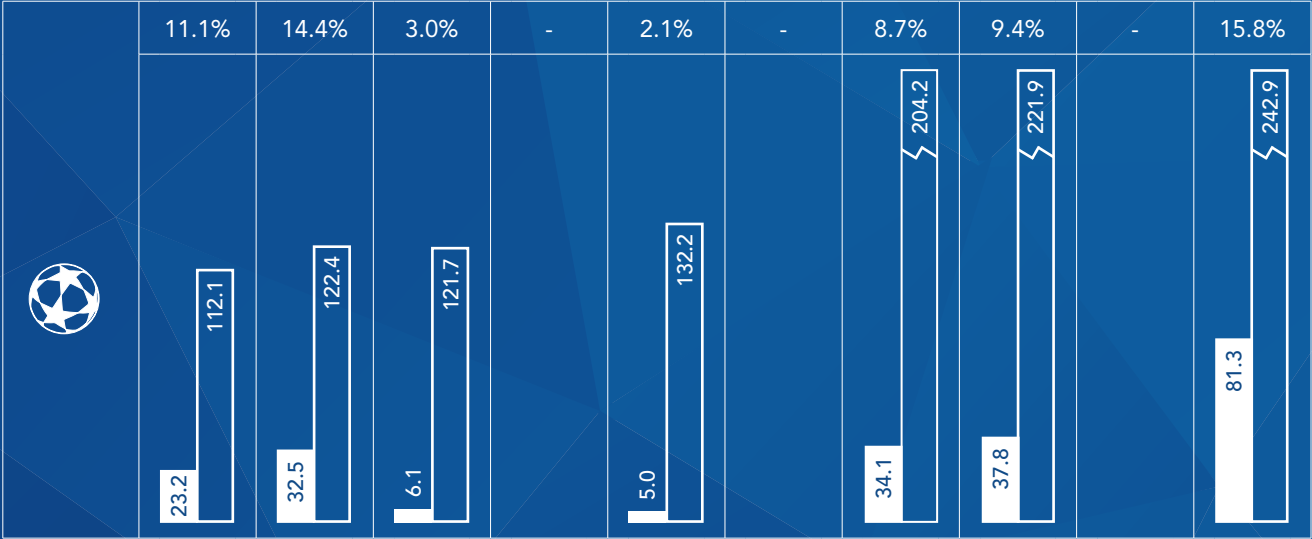
OWNERSHIP STRUCTURE



BOARD OF DIRECTORS

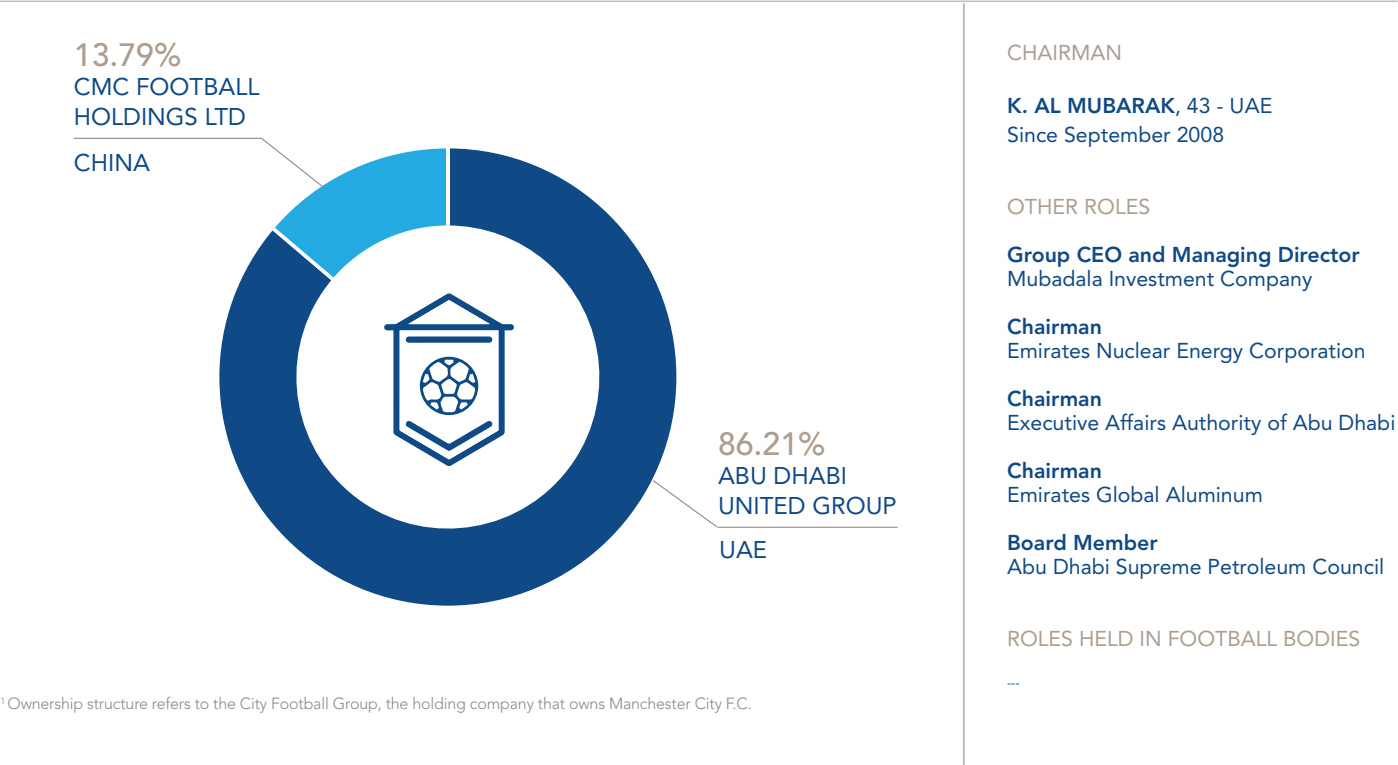


	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	2 ND	7 TH	6 TH	8 TH	7 TH	2 ND	6 TH	8 TH	4 TH	4 TH
	QF	GS	-	-	-	-	GS	-	-	RU
	-	SF	R16	-	R32	-	R32	RU	-	-

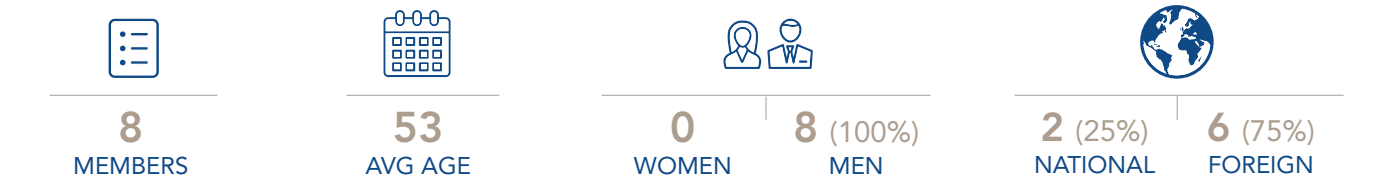
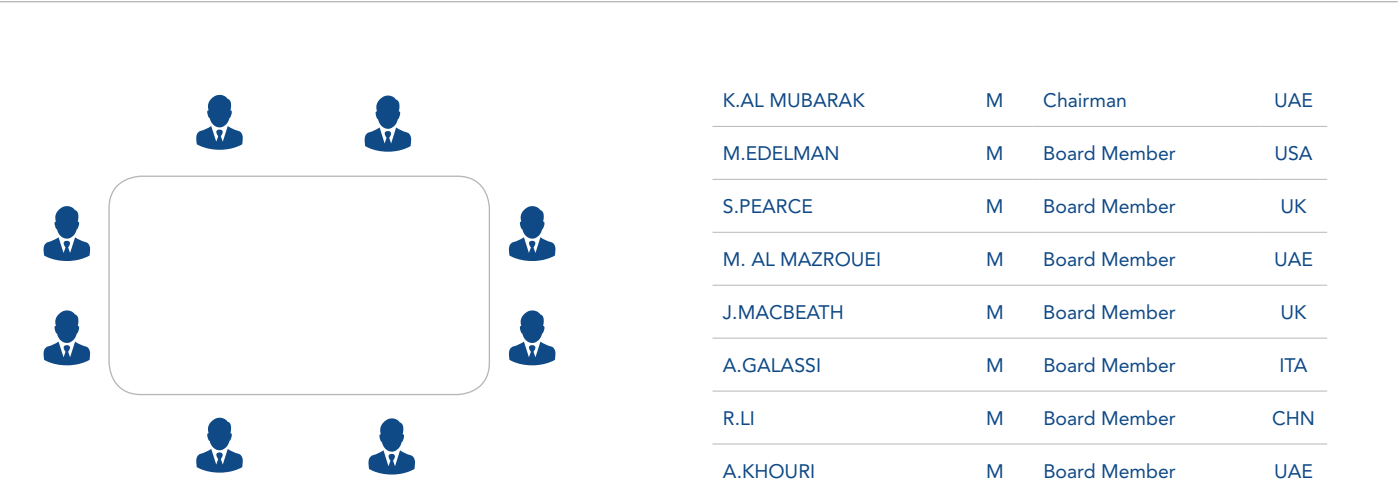







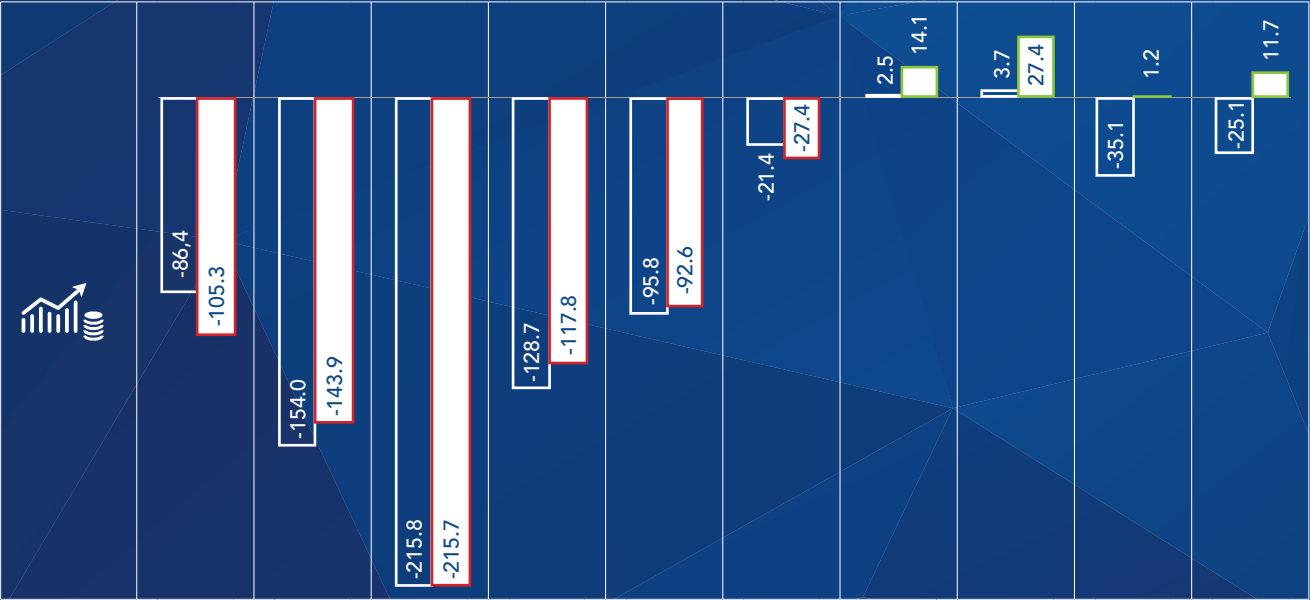
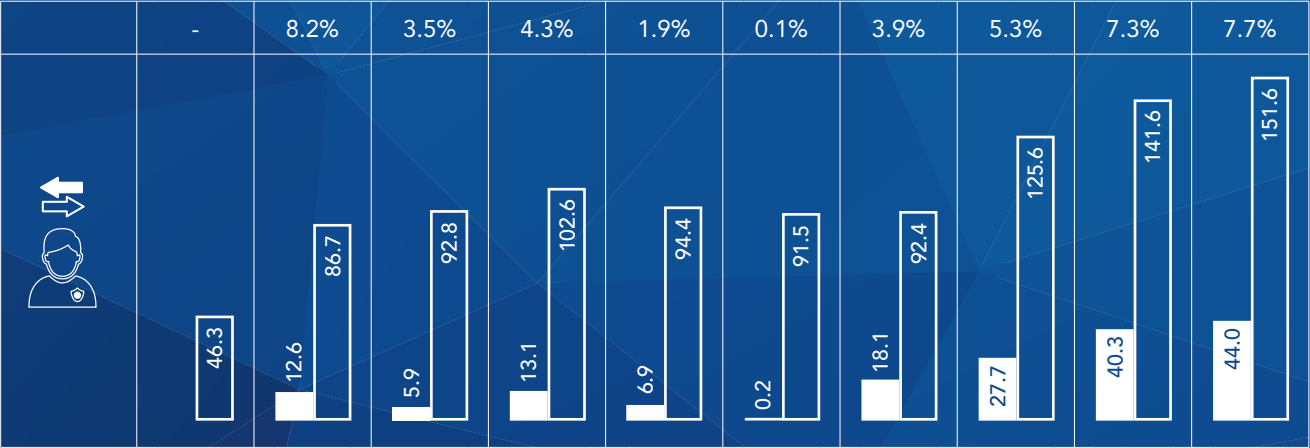
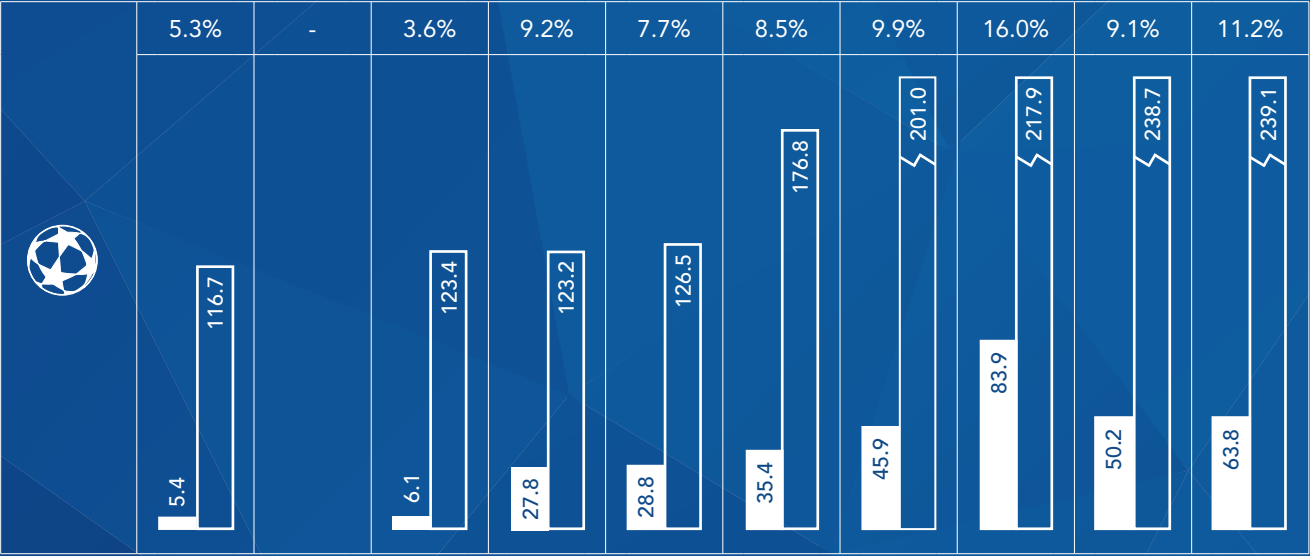
OWNERSHIP STRUCTURE¹



BOARD OF DIRECTORS



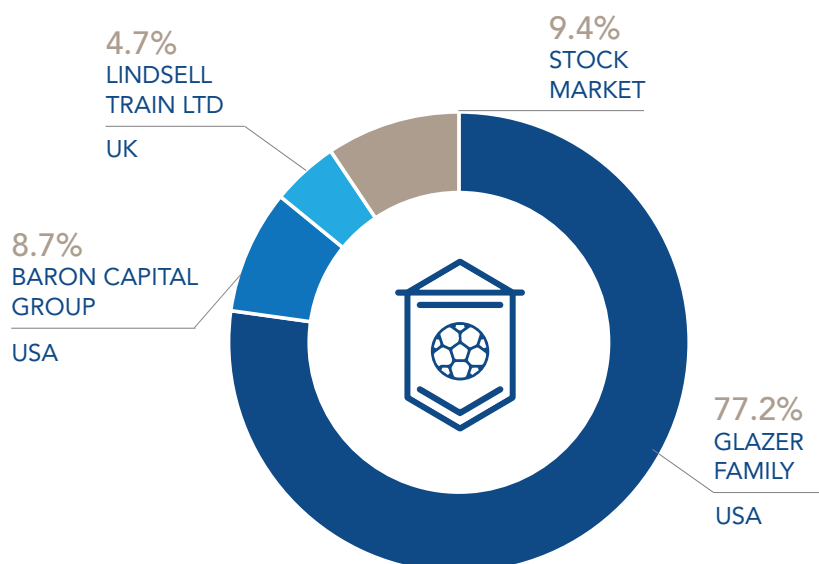
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	10 TH	5 TH	3 RD	1 ST	2 ND	1 ST	2 ND	4 TH	3 RD	1 ST
	-	-	-	GS	GS	R16	R16	SF	R16	QF
	QF	-	R16	R16	-	-	-	-	-	-



MANCHESTER UNITED F.C.



OWNERSHIP STRUCTURE¹



¹ Ownership percentages were calculated on the total of both Class A and Class B shares, as per 2018 annual report. The Glazer family controls 97% of the total voting shares in the club.

² All representation roles are held by Ed Woodward, Manchester United's Executive Vice Chairman and Director

CO-CHAIRMEN

A.GLAZER, 58 & J.GLAZER, 52 - USA
Since May 2005

OTHER ROLES

Owners
Tampa Bay Buccaneers (NFL)

Owners
First Allied Corporation
(holding company)

ROLES HELD IN FOOTBALL BODIES²

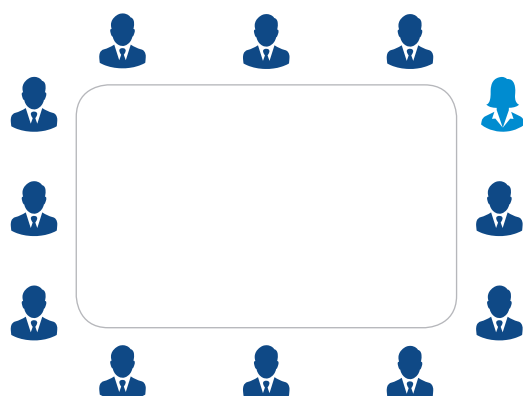
Board Member
European Club Association (ECA)

Member
UEFA Professional Football Strategy
Council

Board of Administration Member
UEFA Club Competitions SA

Member
UEFA Club Competitions Committee

BOARD OF DIRECTORS



A.GLAZER	M	Executive Co-Chairman	USA
J.GLAZER	M	Executive Co-Chairman	USA
E.WOODWARD	M	Executive Vice Chairman	UK
R.ARNOLD	M	Group Managing Director	UK
C.BATY	M	Chief Financial Officer	UK
K.GLAZER	M	Director	USA
B.GLAZER	M	Director	USA
D.GLAZER KASSEWITZ	W	Director	USA
E.GLAZER	M	Director	USA
R.LEITÃO	M	Independent Director	UK
M.SAWHNEY	M	Independent Director	IND
J.HOOKS	M	Independent Director	UK



12
MEMBERS



52
AVG AGE



1 (8%)
WOMEN

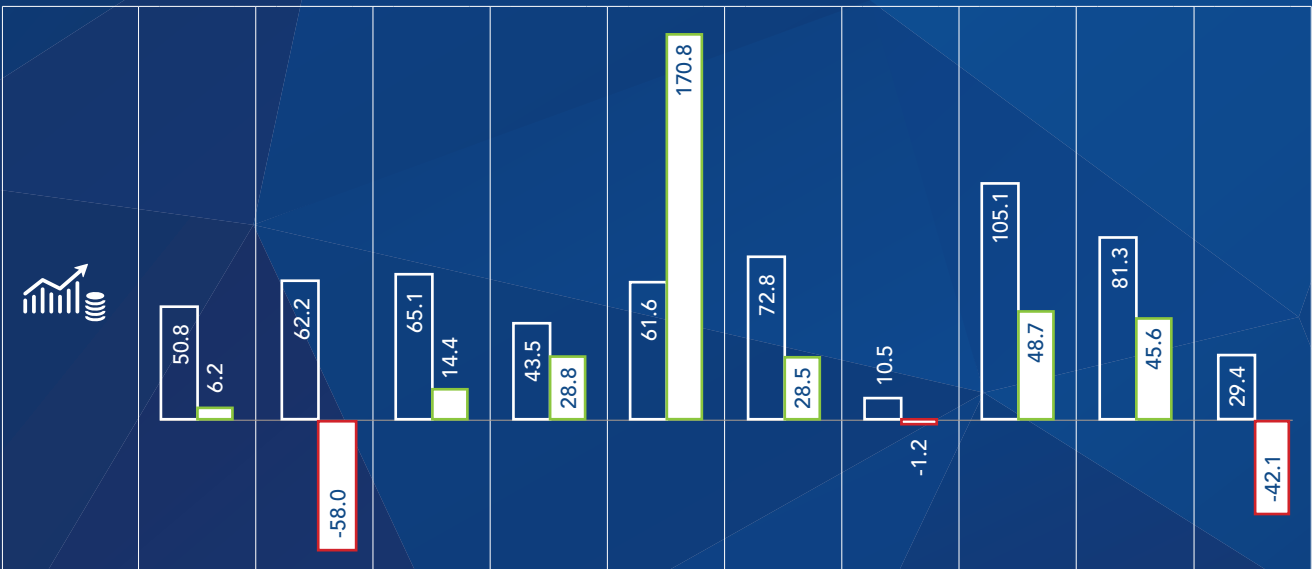
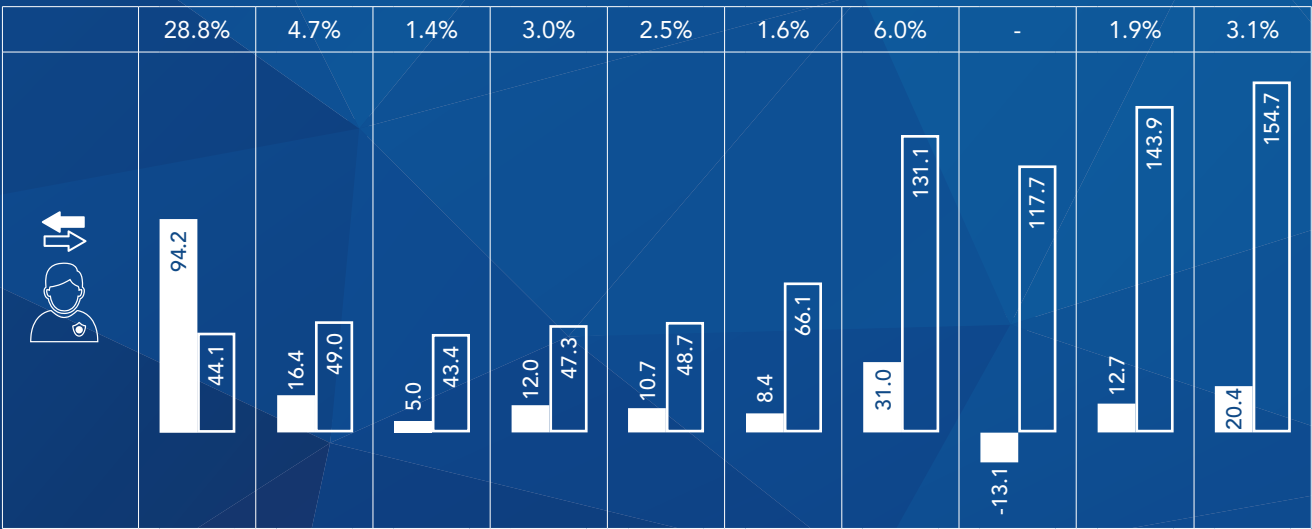
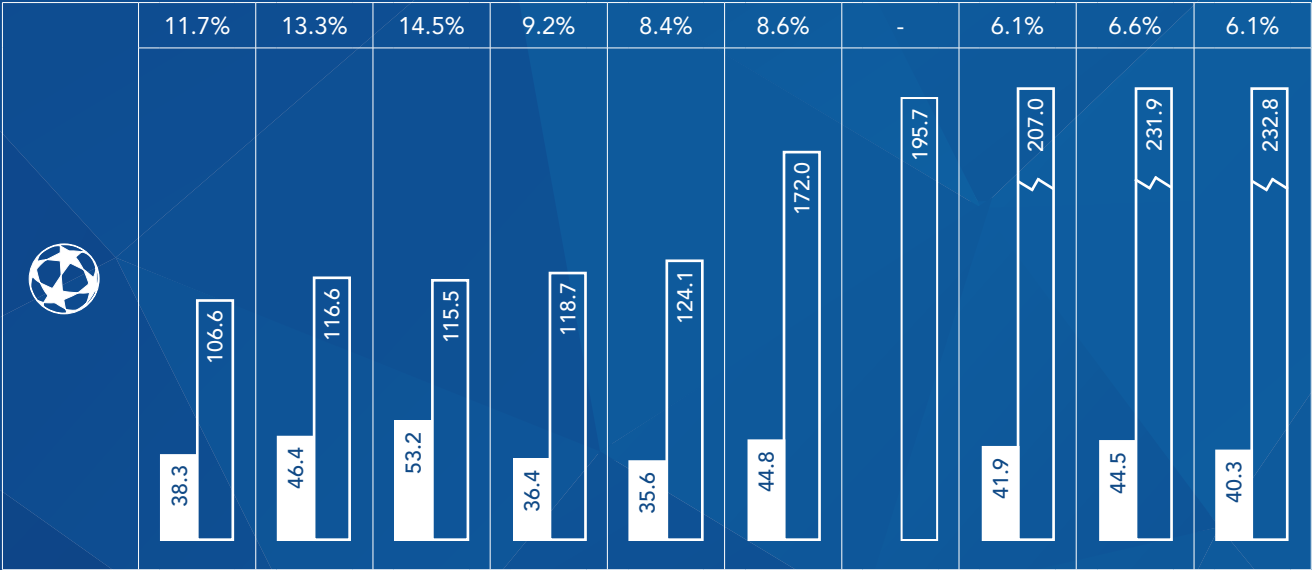
11 (92%)
MEN



5 (42%)
NATIONAL

7 (58%)
FOREIGN

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	1 ST	2 ND	1 ST	2 ND	1 ST	7 TH	4 TH	5 TH	6 TH	2 ND
	RU	QF	RU	GS	R16	QF	-	GS	-	R16
	-	-	-	R16	-	-	-	R16	W	-

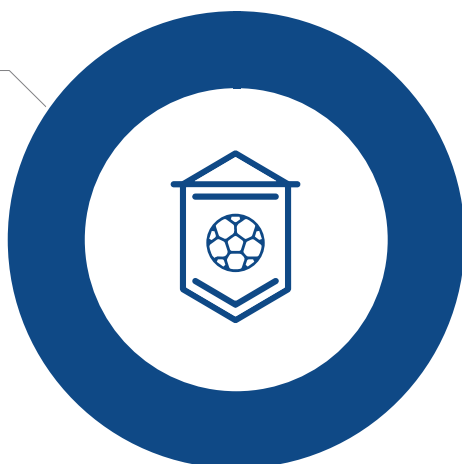




OWNERSHIP STRUCTURE

100%
QATAR SPORTS
INVESTMENT

QATAR



CHAIRMAN

N. AL-KHELAIFI, 45 - QAT
Since November 2011

OTHER ROLES

Chairman
beIN Media Group

Chairman
Qatar Sports Investments

President
Qatar Tennis Federation

ROLES HELD IN FOOTBALL BODIES

Member
UEFA Executive Committee

Board Member
European Club Association (ECA)

Member
UEFA Professional Football Strategy
Council

BOARD OF DIRECTORS - Conseil d'Administration



N. AL-KHELAIFI	M	Chairman	QAT
A. MUSTAFAWI	M	Board Member	QAT
J.C. BLANC	M	General Manager	FRA
Y. AL-OBAIDLY	M	Board Member	QAT
M. AL-SUBAIE	M	Board Member	QAT
S. JORDAN	W	Board Member	FRA



6
MEMBERS






47
AVG AGE















1 (17%) WOMEN
5 (83%) MEN



2 (33%) NATIONAL
4 (67%) FOREIGN

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	6 TH	13 TH	4 TH	2 ND	1 ST	1 ST	1 ST	1 ST	2 ND	1 ST
	-	-	-	-	QF	QF	QF	QF	R16	R16
	QF	-	R16	GS	-	-	-	-	-	-

	1.8%	-	3.8%	1.1%	11.2%	11.5%	11.6%	13.1%	11.0%	11.1%
	<div>1.8</div> <div>46.4</div>		<div>3.8</div> <div>51.3</div>	<div>2.4</div> <div>45.7</div>	<div>44.7</div> <div>43.6</div>	<div>54.4</div> <div>50.6</div>	<div>56.2</div> <div>45.5</div>	<div>70.8</div> <div>45.2</div>	<div>55.3</div> <div>52.5</div>	<div>62.1</div> <div>65.7</div>

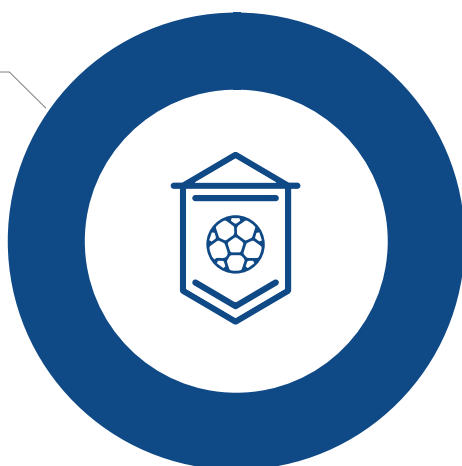
	7.8%	3.9%	1.9%	1.2%	1.9%	4.9%	0.5%	1.5%	2.7%	26.1%
	 7.9 16.5	 3.2 12.6	 1.9 14.4	 2.7 41.0	 7.4 91.2	 23.4 113.4	 2.3 94.3	 8.0 105.8	 13.7 120.0	 145.4 149.5

Sector	2007-2012 (%)
Agriculture, Forestry, and Fishing	13.2
Manufacturing	-28.8
Construction	-29.5
Wholesale and Retail Trade	8.4
Accommodation and Food Services	-7.5
Health and Social Assistance	-21.3
Education and Arts	13.1
Information and Communications	-1.1
Financial and Insurance	-28.6
Real Estate	-97.1



OWNERSHIP STRUCTURE

100%
CLUB
MEMBERS



¹ All representation roles are held by Pedro López Jiménez, Real Madrid's 3rd Vice President

CHAIRMAN

F. PÉREZ, 72 - ESP
Since June 2009 (previously from 2000 to 2006)

OTHER ROLES

Executive Chairman
ACS Group (construction company)

ROLES HELD IN FOOTBALL BODIES¹

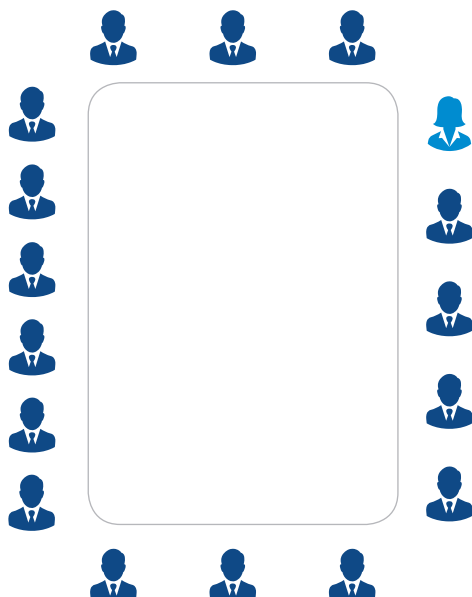
Vice-Chairman
European Club Association (ECA)

Member
FIFA Football Stakeholders
Committee

Board of Administration Member
UEFA Club Competitions SA

Member
UEFA Club Competitions Committee

BOARD OF DIRECTORS - Junta Directiva



F. PÉREZ RODRIGUEZ	M	President	ESP
F. FERNÁNDEZ TAPIAS	M	1 st Vice President	ESP
E. FERNÁNDEZ DE BLAS	M	2 nd Vice President	ESP
P. LÓPEZ JIMÉNEZ	M	3 rd Vice President	ESP
E. SÁNCHEZ GONZÁLEZ	M	Secretary	ESP
A.L. HERAS AGUADO ²	M	Board Member	ESP
S. AGUADO GARCÍA	M	Board Member	ESP
J. FARRÉ MUNCHARAZ	M	Board Member	ESP
E. PÉREZ RODRIGUEZ	M	Board Member	ESP
M. CEREZO VELÁZQUEZ	M	Board Member	ESP
J. SÁNCHEZ BERNAL	M	Board Member	ESP
G. SANTAMARÍA GIL	M	Board Member	ESP
R. RONDA ORTIZ	W	Board Member	ESP
J.M. OTERO LASTRE	M	Board Member	ESP
N. MARTÍN-SANZ GARCÍA	M	Board Member	ESP
J. LUIS DEL VALLE PÉREZ	M	Board Member	ESP
C. MIÑARRO BRUGAROLAS	M	Board Member	ESP



17
MEMBERS



N/A
AVG AGE



1 (6%)
WOMEN




16 (94%)
MEN

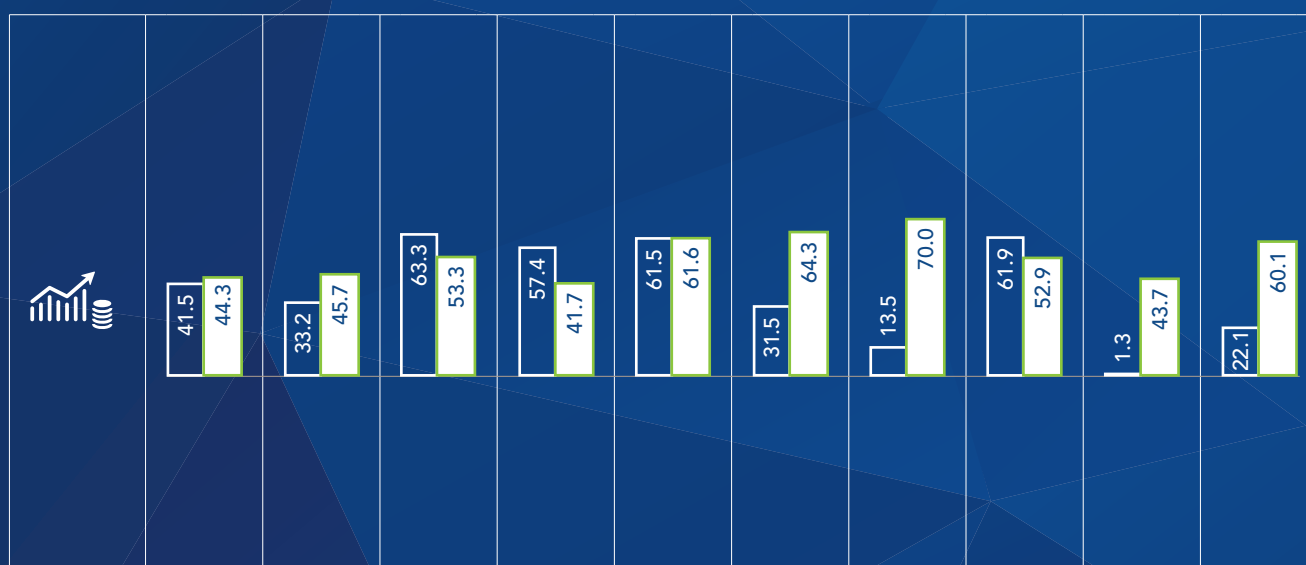
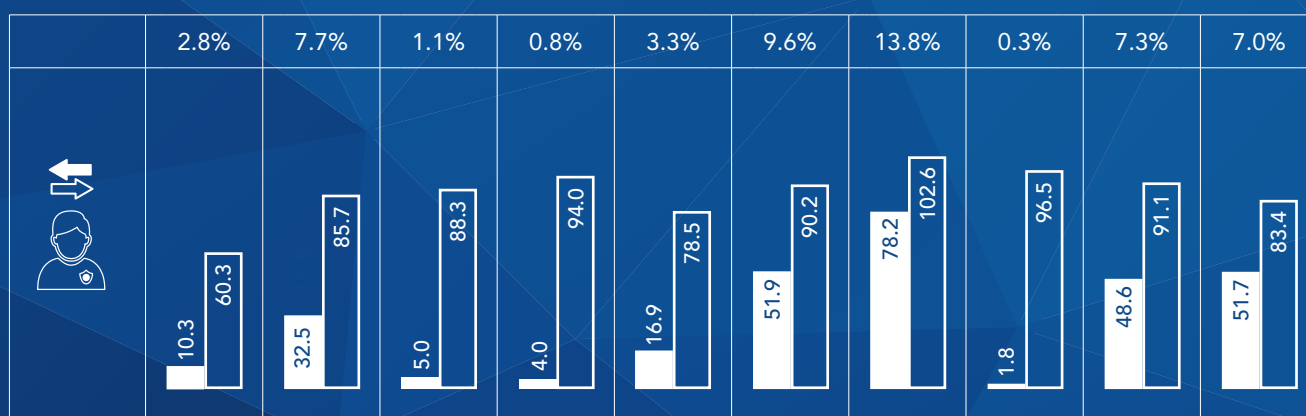
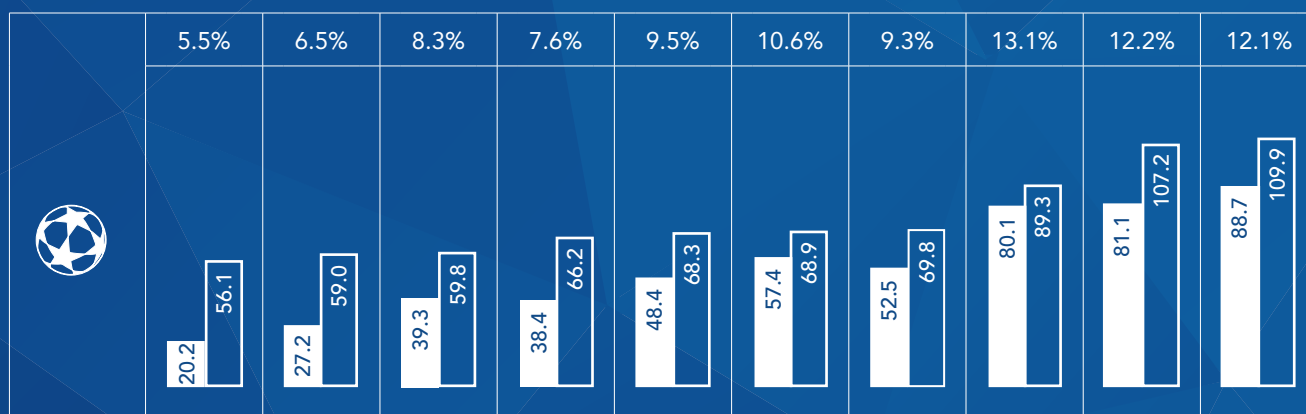


17 (100%)
NATIONAL

0
FOREIGN

² The Junta Directiva is here represented as per official Real Madrid's website. A.L. Heras Aguado passed away in December 2018.

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18
	2 ND	2 ND	2 ND	1 ST	2 ND	3 RD	2 ND	2 ND	1 ST	3 RD
	R16	R16	SF	SF	SF	W	SF	W	W	W
	-	-	-	-	-	-	-	-	-	-



All the financial data refers to the club's football activities only. For the seasons 2008/2009, 2009/2010 and 2012/2013 the split between football and basketball activities is the result of assumptions based on the best available information.



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