# The Rich List

THE MONEY LEAGUE OF THE WORLD'S TOP 20 CLUBS

HOW MUCH THEY'RE WORTH AND HOW THEY EARN IT


FOOTBALL BUSINESS INTERNATIONAL

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# The**Deloitte**Football**Rich**List

THE MONEY LEAGUE OF THE WORLD'S TOP 20 CLUBS

**HOW MUCH THEY'RE WORTH AND HOW THEY EARN IT**

Welcome to this, the fifth edition of the Deloitte Football Rich List, which profiles the 'richest' clubs in the world's most popular sport. Let's be clear straight away as to what we mean by 'rich' in this context. We look at turnover, i.e. all the money coming in from day to day football business operations, in our view (see – How we did it – below) the best publicly available measure of 'financial muscle'. We don't consider outgoings or what someone might pay to buy the club. We use turnover because if a club has large revenues, and manages them well, the club will become rich. The well-publicised financial difficulties of some of these clubs are not caused by lack of revenue!

This edition of the Rich List covers the 2002/03 season and is therefore the most contemporary and reliable analysis of clubs' relative financial performance, being released less than ten months after the end of last season and as soon as the accounts are available. The clubs' revenues have continued to grow strongly since our last edition, despite some well publicised turbulence in TV and transfer markets. In the first Rich List, back in 1996/97, the 20 clubs' combined income was €1.2bn – and by 1999/00 this had increased to €2.2bn. This year's clubs collectively generate €2.8bn.

With such pace of growth clubs have to move fast to keep up – there is no standstill option. Revenue of €80m in the first Rich List would have secured a top 5 position, but now barely gets a club into the top 20 itself. Of the initial 20 in 1996/97, thirteen clubs have appeared in each and every Rich List. Testament to the enduring appeal – and value – of the top clubs' brands.

The primary source of growth for clubs has been huge increases in broadcasting revenue. This is not just domestic broadcasting; usually clubs also need revenues from European competition to stay in the Rich List. Many feel that we are witnessing the end of the broadcasting 'boom', and that clubs should anticipate significantly reduced revenues from this source in the future. We contest this view – broadcasters (particularly pay TV) and major football clubs, leagues and competitions have a symbiotic relationship; they need each other to thrive. Football is uniquely powerful in attracting huge, recurring audiences for subscription pay TV broadcasters and for helping advertisers get to otherwise hard to reach demographic groups. This is why broadcasters have funded – and will

**Dan Jones**
Director,
Sports Business Group

continue to fund – top level European football. We foresee a levelling off in broadcast revenues, but see talk of a collapse as way off the mark.

Broadcasting is not the only revenue source available to the clubs. English clubs in particular manage their stadia and use them as revenue generators rather than large, expensive, rarely used pieces of real estate. For a number of years, England has led the way in this area – and revenues from these stadia, on matchdays and non matchdays, have risen accordingly. Increasingly, forward thinking continental clubs are taking steps to follow the English example. But too many still seem to feel the 'English revolution' could not work for them – seemingly forgetting where England was only 10-15 years ago. Business led ambition to serve new customers (both corporate and general admission) is needed if new Portuguese and German stadia are to prove valuable for clubs and cities and are not to be 'white elephants'. Hopefully, as a result, we'll see those countries' clubs storming up the Rich List in years to come.

We provide some additional features in addition to profiles of the 20 clubs and their revenue sources. We look at the leading teams in American sports - and how they compare with their European football counterparts – and examine differences between the English and European clubs in terms of stadium revenue generation. Finally, we review the previous Rich Lists and try and spot the clubs who may be the ones to watch in the future.

But first we look at the biggest 20 clubs in the world's most popular sport.

*The Rich List was compiled by Gerry Boon, Dan Jones and Rich Parkes of the Sports Business Group at Deloitte. Our thanks go to all those who have assisted us, inside and outside the Deloitte international network. We hope you enjoy this edition.*

## **How** we did it.

We have used the figures for total turnover from all revenue sources, as disclosed in reported accounts or other reliable sources for the 2002/03 financial year. In some cases, clubs do not report for the season but for the calendar year and in those cases we have used the most recent calendar year available.

All figures for the 2002/03 season have been translated at 30 June 2003 exchange rates. Comparative figures for previous years have been translated as at 30 June for the relevant year e.g. 30 June 2002 for 2001/02 figures.

The figures do not include VAT anywhere, and income from player transfers is excluded unless stated. In cases of significant non-football activities or capital transactions, these have been excluded for purposes of clarity.

Some clubs derive income from non-football sporting sources (basketball in multi-sports clubs for example). That money has not been excluded as the information is not readily available and it constitutes only a very minor part of the overall picture.

To repeat - there are many ways of developing an understanding of the relative wealth or value of football clubs. We have ourselves, on occasion, developed sophisticated models of anticipated future cash flows. However, for an exercise such as this, there is insufficient public information to do that. Here in the Rich List we use turnover as the most easily available and comparable measure of financial wealth.

Turnover, like salary for an individual, is not the be all and end all of 'richness', but all would agree that – as a starting point – it is better to have more than less, and the choice of how to spend it!



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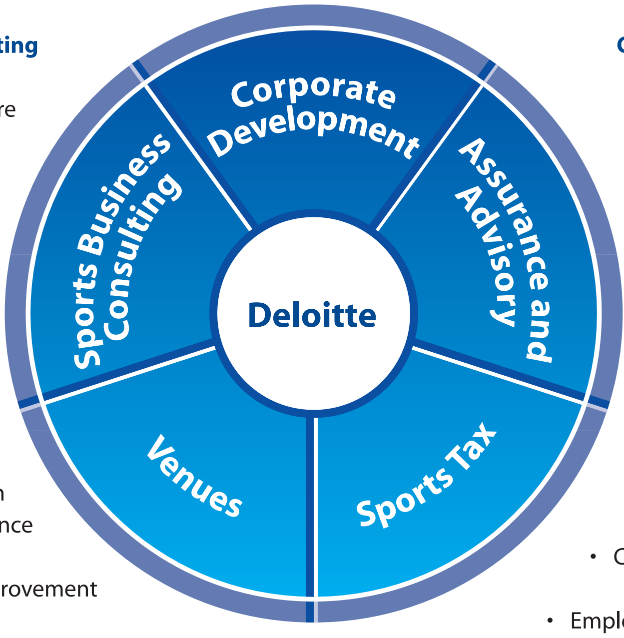


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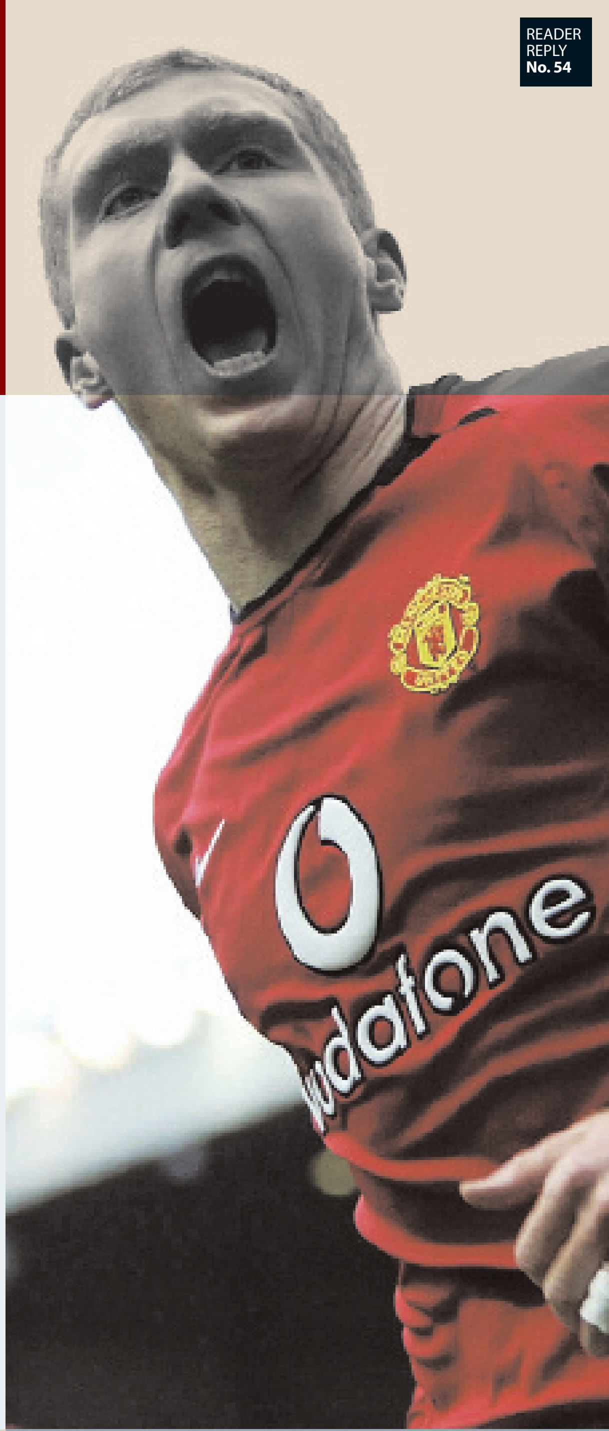

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"The combination of the two leading publications in the football business community, and the expansion in global coverage from combining the subscriber databases of both publications, will offer readers expert analysis and advertisers increased sales opportunities," said Brian Sturgess,Soccer Analyst's publisher.

"The respected insight and newsgathering integrity of Soccer Analyst, and the leading business reporting and opinion from Football Business International, will set a new bench-mark in serving the stakeholders and service providers in the soccer industry," said Matthew Glendinning, editor of Football Business International.

**The March issue of Football Business International included:**

- An interview with Coutts Bank Wealth Management Services
- The Deloitte Rich List Football sponsor analysis by Sport+Markt
- An interview with Peter Draper of Manchester United Football Club
- The transformation of Racing Club of Argentina
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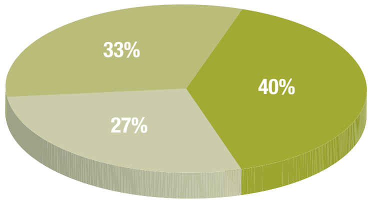
2001/02 | MOVEMENT | 2002/03 | 2001/02

(1) €251.4m (€228.5m) **Manchester United**

## Revenue Sources & Percentages



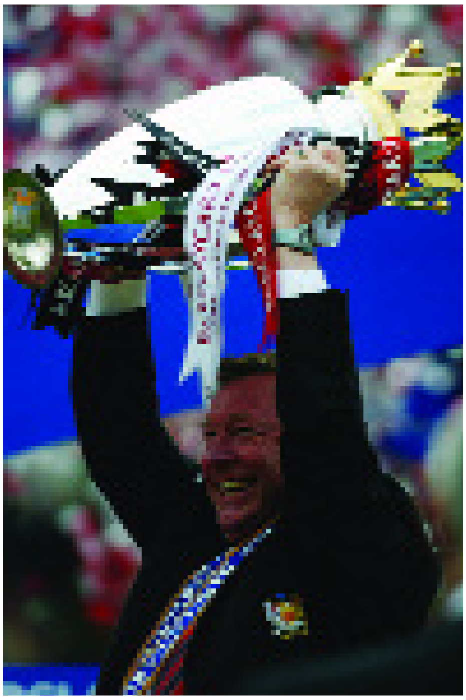

| | |
|---|---|
| Matchday | €101.4m |
| Broadcasting | €83.6m |
| Commercial | €66.4m |

Manchester United generated €251.4m in revenue in 2002/03, keeping the club on top of the Deloitte Football Rich List. In common with all English clubs the upward movement of the Euro against sterling over the season means that the increase in sterling terms (18%), becomes (10%) less in Euro terms. Nonetheless, the club stays €33m ahead of their nearest competitor Juventus, and generates more revenue than any American sports team (see later).

United were Premier League champions for the eighth time in 11 years in 2002/03. Even this level of ascendancy on the pitch doesn't quite match their Rich List dominance, with seven successive years at number one. Prolonged runs in the UEFA Champions League, FA Cup and Football League Cup, meant that 33 games (six more than in the previous season), generating around €3m each, were played at the sold out 67,700 capacity Old Trafford ground, giving them a huge advantage over their rivals in terms of matchday income. Old Trafford also hosted the 2002/03 UEFA Champions League Final, boosting matchday income to €101.4m, more than the entire turnover of all but the top fourteen Rich List clubs.

After matchday revenue (40% of total revenue), broadcast income was the next biggest earner, accounting for €83.6m or 33% of the total. Only the big three Italian clubs – AC Milan, Internazionale and Juventus – who sell their domestic broadcast rights individually, earn more in this area.

Although United were eliminated from the Champions League at the quarter-final stage, total revenue from participation in the



competition, including gate revenues and broadcast and sponsorship revenues (which are marketed centrally by UEFA) netted United €40m.

Manchester United's groundbreaking €435m, 13-year relationship with Nike began last season, contributing to total commercial income of €66.4m, 27% of United's total revenue. As part of the deal, Nike runs United's entire merchandising operation through its subsidiary Manchester United Merchandising Limited. Both Nike and United will have benefited from the sale of more than 2.5 million United replica shirts in the year, with 40% of those sales coming from outside the UK

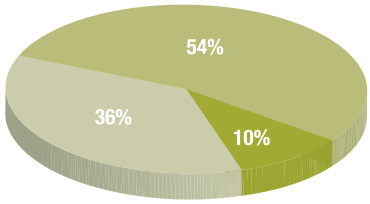
United's €43m four-year shirt sponsorship deal with Vodafone, which started in the 2000/01 season, was recently extended for a further four years, from 2004/05 until 2007/08, and will reportedly earn the club a total of €52m over the duration of the new contract.

Despite having one of the strongest squads in Europe, its sheer scale in terms of income means that United's ratio of wages to turnover last year was 46%, below their stated target of 50%. This cost control ensures that the club would also lead a Rich List based purely on profitability. Operating profits last season were €71.9m and the club made €56.5m pre-tax profit, contributing to a net cash inflow of €39.7m during the year. The club recently announced that they "have never been in a more robust financial position".

With an estimated 53 million fans worldwide and a stated objective to transact with a higher percentage of these, United will remain the team to beat in 2003/04 and future years.

(2) €218.3m (€177.1m) **Juventus**

## Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €22.6m |
| Broadcasting | €116.7m |
| Commercial | €79.0m |

Last season's Scudetto winners and UEFA Champions League finalists Juventus maintain second spot in the Rich List for a third year, reflecting the club's continuing development in domestic and European markets. Juventus claims to have the support of a third of all Italian football fans – 13 million domestic fans - and a further 11 million supporters in the rest of Europe. Their total revenue of €218.3m in 2002/03 was an increase of 23% on the previous season.

In common with all Italian clubs, Juventus negotiate their own domestic Pay TV and Pay Per View broadcast rights deals – which in 2002/03 generated around €65m for the club. This, and Champions League broadcast revenue of €32m, helped them to generate €116.7m in broadcasting revenue, more than any other Rich List club.

Commercial revenue was €79.0m, 36% of the total, making Juventus the second most coveted football sponsor brand after Bayern

Munich. The club began a 12 year relationship with Nike in 2002/03, and has two shirt sponsors – Fastweb for Serie A matches and Tamoil for Italian Cup, Super Cup and UEFA competitions.

But if the stock market listed club want to emulate Manchester United's commercial success, they will need to increase the revenue they derive from the club's Delle Alpi stadium. Average Serie A attendance was only 41,900 and matchday revenues of €22.6m amounted to 10% of total revenue. That's less than a quarter of United's total revenue from the same source and – most tellingly – less than 40% of what their Manchester rivals generate on a per head basis. In July 2003, the club signed a 99 year lease on the stadium site and has developed plans to refurbish the Delle Alpi, together with the construction of a new centre in Vinovo, with commercial and entertainment facilities, called Mondo Juve.

## 3 (4) €200.2m (€158.9m) AC Milan

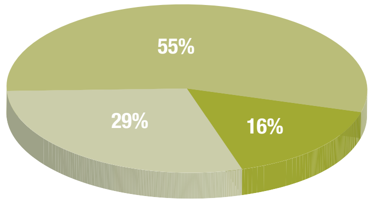
Champions League winners AC Milan make the top three in the Rich List for the first time. Strong domestic and European performance helped them to increase their revenue by € 41.3m, a 26% increase.

Milan, like Juventus, remains heavily reliant on broadcast revenue. This income, mainly as a result of their Pay TV and Pay Per View deal with Sky Italia, contributes 55% of the club's total of €200.2m. Milan's Champions League campaign earned them €29m in broadcast and sponsorship revenue alone. Gate receipts from nine home European matches and a share of receipts from the final come on top of that.

Major sponsorship deals with adidas and Opel contribute to commercial revenue totalling €57.7m, and a Japanese language version of its website reflects its global popularity.

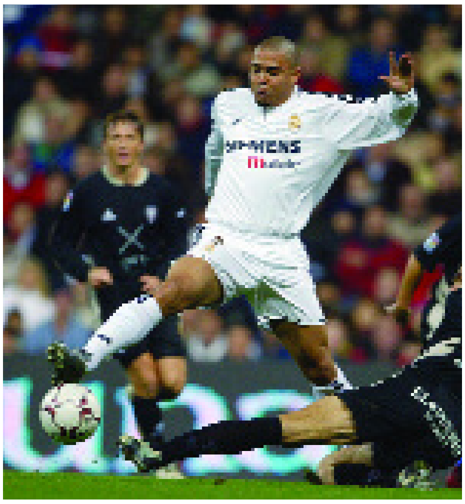
The Rossoneri boast an average Serie A attendance at the San Siro of 61,600, though again the per head income from this does not match up to English clubs. As European champions, with the support of Silvio Berlusconi's Fininvest, Milan can be expected to be high up in future Rich Lists.

### Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €32.4m |
| Broadcasting | €110.2m |
| Commercial | €57.6m |

## 4 (6) €192.6m (€152.0m) Real Madrid



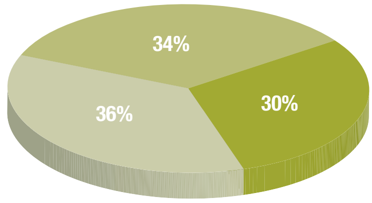
Despite its reputation as the most glamorous and cosmopolitan club in the world, Real Madrid only rank fourth in terms of turnover. The Primera Liga champions and Champions League semi-finalists made €66.2m from broadcasting last season. This season Real began a five-year deal with pay-TV operators Sogecable, reportedly worth €54m per season.

Real sold their training ground in 2001/02. This income is a one off non-football related amount and is therefore excluded from our figures. The proceeds were used to clear the club's reported €200m of debt – and finance signings.

The club's commercial income was boosted to €68.2m by Siemens' reported three-year €36m shirt deal and a kit deal with adidas.

There will still be surprise, though, that Madrid are 'only' fourth. Industry analysts will be watching carefully for signs of improvement in the marketing (and sales figures) of 'galacticos' merchandise, particularly the extent to which Beckham related sales clearly add to, rather than replace, those related to Zidane, Raul, Ronaldo, Figo, et al.

### Revenue Sources & Percentages



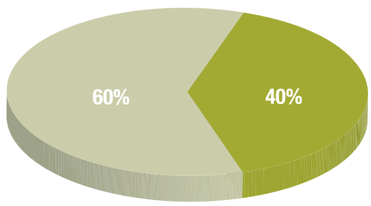

| | |
|---|---|
| Matchday | €58.2m |
| Broadcasting | €66.2m |
| Commercial | €68.2m |

## 5 (3) €162.7m (€176.0m) Bayern Munich

Although Bayern won the Bundesliga in 2002/03 by a huge margin, their revenue fell by €13.3m (8%) to €162.7m and the club dropped out of the top three for the first time since our first Rich List in 1996/97.

The primary reason for their dip in financial performance was the club's 2002/03 European campaign. Bottom of thier Champions League group, they did not even qualify for the latter stages of the UEFA Cup. The club therefore played four fewer European matches last season, and revenues from matchday and broadcasting amounted to just €65.2m. Bayern therefore got less than half the amount received by Juventus and barely a third of Manchester United's income from the same sources. Bayern are the most popular club in the largest commercial market in Europe. As a result commercial revenue was €97.5m or 60% of all revenue. That includes €51.8m from sponsorship revenue alone. Future Rich List placing rests on commercial as well as on field success. Matchday revenues at the €280m, 66,000 capacity Allianz Arena, which will host the opening match of the 2006 World Cup could provide a welcome boost.

### Revenue Sources & Percentages




| | |
|---|---|
| Matchday & Broadcasting | €65.2m |
| Commercial | €97.5m |



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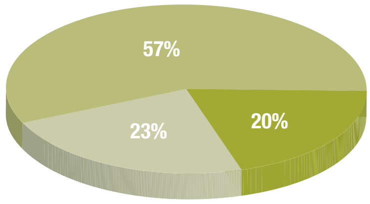
## 6 (12) €162.4m (€124.0m) Internazionale

Champions League semi-finalists and Serie A runners up Internazionale's revenues increased by €38.4m or 31% in 2002/03 and lifted the club six places up the Rich List. Although the Scudetto remains elusive - it has not been won by the blue half of Milan since 1988/89, the club's run to the semi final stage of the Champions League was its best in the competition since 1980/81.

Inter's strong fanbase keeps them amongst the world's biggest clubs. They had the highest average attendance in Serie A last season (61,900), the fifth time they'd topped that table in Italy in the last six seasons.

Inter, like their Italian rivals Milan and Juventus, have a high ratio (57%) of broadcast income to total revenue.

### Revenue Sources & Percentages

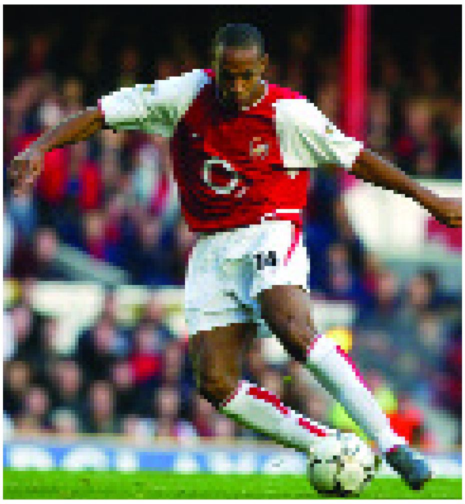



| | |
|---|---|
| Matchday | €32.9m |
| Broadcasting | €92.6m |
| Commercial | €36.9m |

Inter have targeted Asia as an area of commercial expansion, signing a deal with Japanese sports retailer JSV to create club shops, and launching a Thai-language version of their official website.

Although they remain in the UEFA Cup, Inter's first round exit from this season's Champions League is expected to reduce in 2003/04 revenues, and drop them down the Rich List.

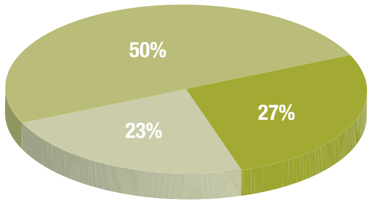
## 7 (8) €149.6m (€140.6m) Arsenal



Arsenal maintain a position in the top 10 despite being hamstrung by the size of their Highbury stadium. With capacity of only 38,500, matchday income at €40.1m was only two fifths that of Manchester United. The club's ongoing disadvantage in this area has turned the construction of a new stadium into the board's top priority - and funding for the move has now been formally announced. The club's €74.9m in broadcasting revenue Represented half of total income, which is the highest proportion of all English clubs in the top 20.

Commercially, Arsenal's main sponsorship agreement with mobile phone network O², which runs until June 2005, contributed healthily to the club generating €34.6m in commercial income. This is likely to increase

### Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €40.1m |
| Broadcasting | €74.9m |
| Commercial | €34.6m |

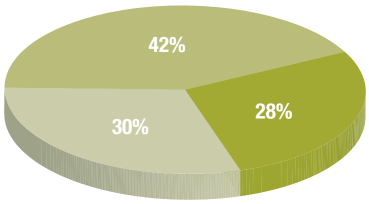
further with the club's new technical sponsorship deal with Nike, reportedly worth around €79m over seven seasons. A move to Ashburton Grove and more European success could see the club move into the top five of the Rich List in the future.

## 8 (5) €149.4m (€153.5m) Liverpool

Liverpool's income fell slightly in Euro terms in 2002/03 despite an increase in sterling terms, as exchange rates moved against them. The club fell from fifth place to eighth in the Rich List. On the pitch, they won the Football League Cup but were eliminated in the first group stage of the Champions League and exited the UEFA Cup at the quarter-final stage. Defeat by Chelsea in their last Premier League match of 2002/03, meant that they missed out on Champions League football in 2003/04. This will impact on their position in next year's Rich List.

Like Arsenal, Liverpool are looking at moving from their traditional home to a 60,000 capacity stadium nearby in order to maximise matchday revenues. Only €41.2m (28% of total income) came from matchday

### Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €41.2m |
| Broadcasting | €65.7m |
| Commercial | €42.5m |

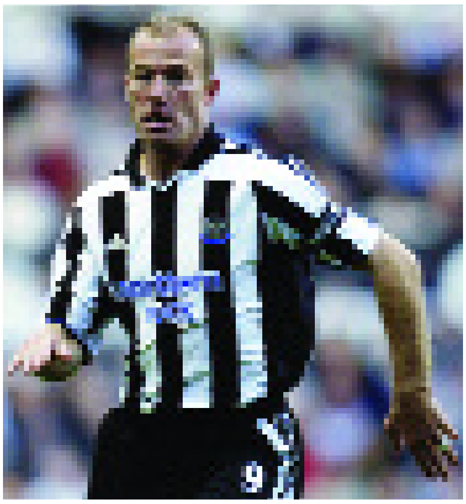
activities in 2002/03.

Liverpool (as four time European Cup winners) have a strong fanbase, domestically and overseas. The recent six-season technical sponsorship with Reebok, worth a reported €140m in total, reflects that. A Far-East pre-season tour in 2003 aimed to reflects that further develop the club's image in that potentially lucrative region.

## 9 (13) €138.9m (€109.4m) Newcastle United

Newcastle United's return to the top ten - for the first time since 1997/98 - reflects its success, both on-field and off. Third in the Premier League, and turnover up 27% (in Euro terms), from growth in all income streams represented a great season's work. The largest portion of Newcastle's €138.9m total revenue came from broadcasting (€60.2m, 43%), which included €17.5m from the Champions League, where they reached the second group stage for the first time. This season's qualifying round defeat by Partizan Belgrade will hurt next year's revenue, and position.

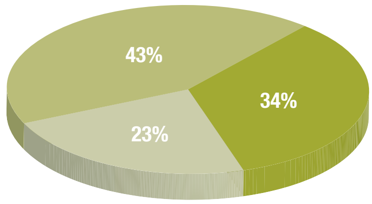
Newcastle used the proceeds from a €79m securitisation, in 1999, to extend the capacity St James's Park to more than 52,000. The club's record season ticket sales, and average



league attendances of 51,900 generated €47m in matchday revenue (34% of total revenue). They also resisted the temptation to spend long term debt on short term (playing) assets achieving a wages to turnover ratio of only 47%.

Commercially, Newcastle United's adidas contract extension until 2010 provides further future financial security.

**Revenue Sources & Percentages**




| | |
|---|---|
| Matchday | €47.0m |
| Broadcasting | €60.2m |
| Commercial | €31.7m |

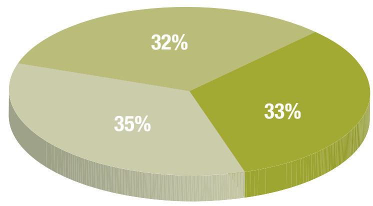
## 10 (7) €133.8m (€143.4m) Chelsea


Chelsea's 'Roman revolution' was arguably football's biggest talking point in the summer of 2003. His arrival wiped out the club's €115m debt at a stroke and opened the door to a €160m influx of talent arriving at Stamford Bridge.

With all that to look forward to after the 2002/03 season a – largely exchange rate driven – slip from seventh to tenth in the Rich List will be of little concern in West London. A small sterling revenue increase was translated into a Euro reduction of 7% by exchange rate movements. What will happen to Chelsea's future Rich List position will depend on performance on the pitch – as they try and win their first Championship since 1955 – and in the boardroom as former Manchester United chief executive Peter Kenyon arrives. He'll look to increase matchday income and also close the difference between Chelsea's current commercial revenue of €46.8m and the €66.4m generated by his old club.

Chelsea are now matching Europe's best in the Champions League, we expect them to rise up the Rich List in future years.

**Revenue Sources & Percentages**




| | |
|---|---|
| Matchday | €43.8m |
| Broadcasting | €43.2m |
| Commercial | €46.8m |

## 11 (10) €132.4m (€136.3m) AS Roma

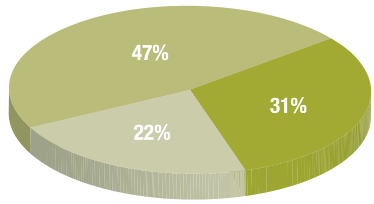
AS Roma's revenue fell slightly by €3.9m (3%) to €132.4m in 2002/03, which saw them drop one place to eleventh in the Rich List. Unusually for Italy, less than half of the club's revenue comes from broadcasting (47%). A deal with Stream (now Sky Italia), worth a reported €37m per season, providing the majority of this, was boosted by the club's run to the second group stage of the Champions League, which netted them €17.9m in revenue.

Domestically, the club finished eighth in Serie A which meant they did not qualify for this season's Champions League, but they did qualify for the UEFA Cup through their run to the Italian Cup final, where they were beaten by AC Milan. The absence of Champions League football is likely to move

Roma down the Rich List next year.

Roma's strong supporter base at the Stadio Olympico, with average league attendances of 54,600 (the third highest in Italy), generated €41.2m, 31% of revenue. For some time, Roma have been keen to obtain more control over the stadium to increase matchday revenues further.

**Revenue Sources & Percentages**




| | |
|---|---|
| Matchday | €41.2m |
| Broadcasting | €61.9m |
| Commercial | €29.3m |



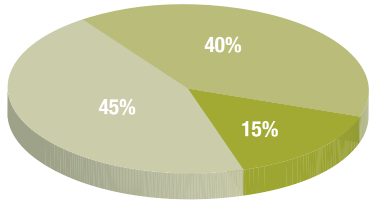
Deloitte.

## 12 (15) €124.0m (€101.1m) Borussia Dortmund

Germany's only stock market listed club, and the one that tops the Bundesliga attendance table, Borussia Dortmund have improved their position in the Rich List. The 1997 Champions League winners earned the majority of their broadcast revenues of €49.9m by reaching the second group stage of Europe's elite competition and gained additional matchday revenue from the 69,000 capacity Westfalenstadion, expanded at a cost of €38m. After the final stage of the development, the stadium will hold 82,900 spectators.

An average Bundesliga attendance of 67,800 means that Dortmund have bigger crowds than Manchester United, but they are far less lucrative. The club's popularity in a big market also helps commercial revenues.

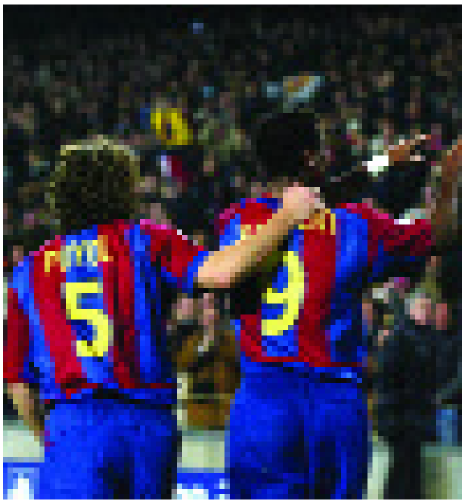
**Revenue Sources & Percentages**




| | |
|---|---|
| Matchday | €17.9m |
| Broadcasting | €49.9m |
| Commercial | €56.2m |

Dortmund finished in third place in the Bundesliga in 2002/03 but went out in this year's Champions League qualifying rounds and lost in the second round of the UEFA Cup, so expect their Rich List ranking to slide in 2003/04. Recent reports indicate that the club may contemplate different financing alternatives including a securitisation bond.

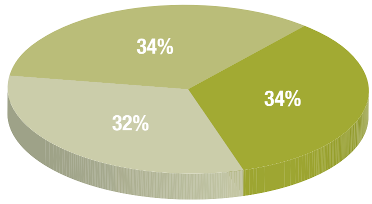
## 13 (9) €123.4m (€139.0m) Barcelona



Barcelona were in second place in the first Rich List in 1996/97, but now find themselves outside the top ten clubs. On the pitch, last season was disappointing as a run to the quarter final of the Champions League mitigated a sixth place domestic finish with the club only qualifying for the UEFA Cup on the last day of the season. Indeed, Barca have not been La Liga champions since 1998/99, to the frustration of their huge domestic and international support.

The club was taken over by Joan Laporta in the summer of 2003, who pledged to bring in the best players. However, the club really need to energise their business, as a €150m refinancing with La Caixa bank over a period of seven years only buys breathing space not a solution. A new domestic broadcast deal with Televisió de Catalunya, reportedly worth up to €54m per season for the next five seasons will help, but radical improvements to income generation at the Camp Nou are needed to arrest their Rich List slide. Shirt sponsorship is even rumoured to be under consideration!

**Revenue Sources & Percentages**




| | |
|---|---|
| Matchday | €41.8m |
| Broadcasting | €42.6m |
| Commercial | €39.0m |

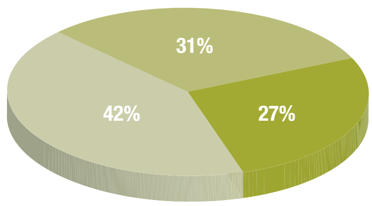
## 14 (n/a) €118.6m (n/a) Schalke 04

Schalke has come from nowhere to take fourteenth spot in the Rich List, thanks to an enterprising stadium development and strong domestic performance. The Arena Auf Schalke, part-financed by a €85m securitisation bond, has produced a range of new revenues, and will host the 2004 UEFA Champions League final.

The club's second season in their new home saw an average Bundesliga attendance of around 60,000, enabling the club to increase matchday revenues from the club's passionate fan base, to €32.2m (27% of total revenues).

German brewery Veltins has extended its main sponsorship of the stadium and its co-sponsorship of the club until 2013, helping commercial revenue rise to €49.4m.

**Revenue Sources & Percentages**

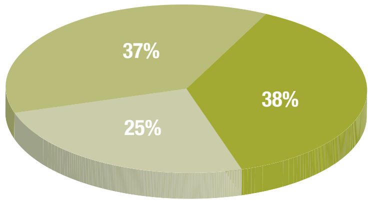



| | |
|---|---|
| Matchday | €32.2m |
| Broadcasting | €37.0m |
| Commercial | €49.4m |

Uniquely in the Rich List, Schalke's accounts report on the 2002 calendar year and so cover the end of the 2001/02 season - when Schalke won the German Cup, as well as the first six months of 2002/03. The comparative period is only for six months – so comparisons with 'the previous year' are not relevant.

## 15 (16) €95.6m (€100.4m) Tottenham Hotspur

### Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €36.7m |
| Broadcasting | €35.6m |
| Commercial | €23.3m |

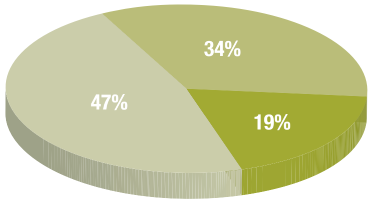
Like Liverpool and Chelsea, a small sterling revenue increase is translated into a fall in Euro terms as a result of exchange rate movements. Despite this, and disappointment on the pitch (10th place in the Premier League and early exits from both cup competitions), Spurs remain ever-presents in the Rich List in its seventh successive year.

Record season ticket sales and league attendances averaging 35,900 helped matchday income to reach €36.7m (38% of total revenue). Spurs have strong support, but are struggling to obtain approval for plans to extend their White Hart Lane home, and may be forced to move to a new stadium. Reported options include ground sharing with local rivals Arsenal or playing at the new Wembley Stadium, which will open in 2006.

The club netted commercial income of €23.3m, which included merchandising revenue of €7.6m. Their presence in the Premier League also earned them healthy TV revenues. Remarkable though their financial track record is, Spurs need more on-field success (including European competition) to progress up the Rich List.

## 16 (11) €92.0m (€125.8m) Leeds United

### Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €17.6m |
| Broadcasting | €31.5m |
| Commercial | €42.9m |

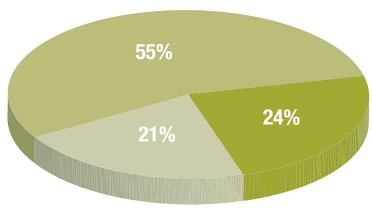
Two seasons ago Leeds United were fifth in the Rich List and semi finalists in the Champions League, but since then the club's fortunes, on and off the pitch, have suffered. Revenue – in Euro terms - last season fell by 27% (nearly €34m); but, the club's total revenue of €92.0m in a disappointing season, illustrates the potential of the Yorkshire club.

On the pitch, reaching the FA Cup quarter final was the highlight as the club narrowly avoided relegation and exited European competition at an early stage. Broadcast revenues of €31.5m constituted 34% of revenue but average attendances of 39,100 only generated €17.6m of income, less than half that of Tottenham from a similar number of matches.

However, the club's well-documented struggles with debt have necessitated the departure of some of the club's star players, and the club lay in the Premier League's relegation zone at the time of writing. An injection of capital by new investors is perhaps the club's best hope of improving its financial position.

## 17 (14) €88.9m (€109.1m) SS Lazio

### Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €21.4m |
| Broadcasting | €48.5m |
| Commercial | €19.0m |

Lazio have slipped from sixth place in the 1999/2000 Rich List to seventeenth spot this year, with revenues falling by €20.2m (19%) to €88.9m. Like other Italian clubs they generate the majority of their revenue through broadcasting, which contributed a total of €48.5m, 55% of revenue. Broadcasting revenue includes a Pay TV and Pay Per View deal with Stream (now part of Sky Italia) reportedly worth €32m a season Lazio reached the semi finals of the UEFA Cup last season, but this will not have generated as much revenue as a place in the Champions League would have done.

Despite average Serie A attendances of 43,700 at Rome's Olympic Stadium (which they share with fellow Rich List club AS Roma), the club only generates €21.4m from matchday sources, and is looking at ways to exercise greater control over its stadium to increase matchday revenues.

Lazio has suffered financial difficulties, including the suspension of the stock market listed club's shares. Lazio are currently investigating options to improve their financial situation.



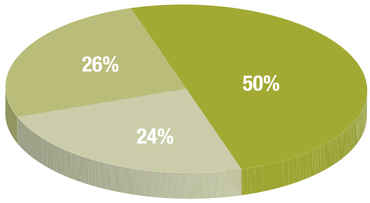
Deloitte.

## 18 (17) €87.0m (€87.8m) Celtic

Anyone who witnessed the scenes at the UEFA Cup final in Seville in May will testify that Celtic's support is among the most passionate and fervent in the world. This support helped them to reach the UEFA Cup final and, with 53,500 season ticket holders among average Scottish Premier League attendances of over 57,000 at Celtic Park, matchday income represented 50% of revenues in season 2002/03, the highest proportion of any Rich List club.

Such support is unparalleled among the biggest clubs in other smaller markets, which explains why the likes of Ajax in Holland, or Benfica in Portugal, fail to register in the top 20. 'Old firm' rivals Rangers also just miss out, as they more than kept pace in Scotland but were disappointing in Europe.


### Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €43.8m |
| Broadcasting | €22.4m |
| Commercial | €20.8m |

Celtic's European adventures last year contributed to the club's €22.4m total broadcasting revenues. The club's money from the SPL broadcast deal is dwarfed by its English and continental neighbours. Therefore prolonged and consistent European success is crucial to Celtic's revenue, and its continued place in the Rich List.

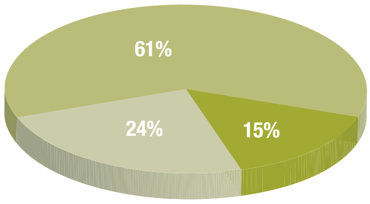
## 19 (20) €84.3m (€71.9m) Olympique Lyonnais

France's only representative, Olympique Lyonnais, retains a place in the Rich List thanks to last year's championship winning season and participation in the first group stage of the Champions League. However, despite average league attendances of over 35,000, the club only generates €12.5m in matchday revenues, the smallest amount of the 20 clubs; which ought to provide significant growth potential in future years.

The club's chairman Jean-Michel Aulas is ambitious in every respect. Having got Lyonnais into the G14 group of clubs, he has been campaigning to float them on the Stock Exchange and make the club a regular 'player' on the European stage.

But it is no easy task. The French sports minister recently rejected the club's latest appeal against a state rule preventing football club flotations. Attempts to gain a listing for the club's holding company, SPCS, failed as the football club is the group's biggest asset. Aulas, however, has vowed not to give up and still hopes to raise €10m through an initial share issue. Access to capital – and spending it well – will be crucial to future revenues and Rich List positioning.

### Revenue Sources & Percentages



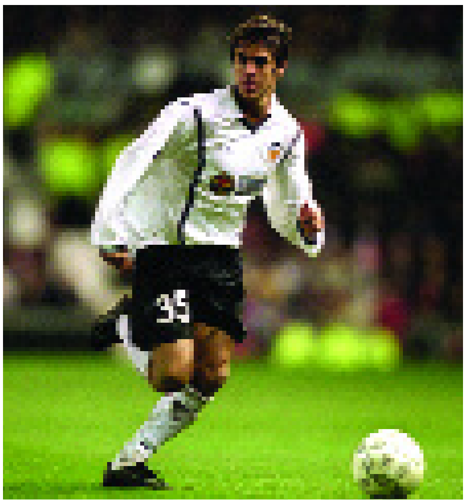

| | |
|---|---|
| Matchday | €12.5m |
| Broadcasting | €51.7m |
| Commercial | €20.1m |

## 20 (n/a) €80.5m (€56.1m) Valencia

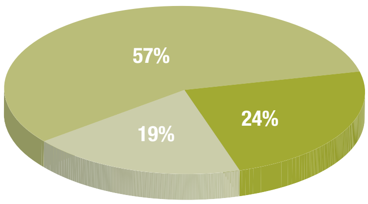
Champions League quarter finalists Valencia complete the Rich List top 20 with revenues of €80.5m. The club has consistently performed well on the pitch in recent years, reaching two Champions League finals, and winning La Liga in 2001/02. However, the club's largely provincial fan base inhibits revenue growth and prevents them matching Real Madrid and Barcelona commercially.

Valencia's shirt sponsorship deal is reportedly worth €3.7m over two seasons (20% of the value of Real Madrid's Siemens Mobile deal) illustrating both the relatively small Spanish domestic sponsorship market and the club's limited international reach. Despite healthy attendance figures at the 55,000 capacity Mestella stadium, the southern club can't match its big city rivals.

Valencia have signed an individual deal with Radio Televisao Valenciana reportedly generating €24m per season. Nonetheless, the club remain dependent on European success and revenues will probably fall – and Valencia may lose its Rich List placing - as a result of the team's failure to reach the Champions League this season.



### Revenue Sources & Percentages




| | |
|---|---|
| Matchday | €19.4m |
| Broadcasting | €46.2m |
| Other | €14.9m |

# Stadia Revenue: the key for British clubs

**JOHN DIX AND MARK ROBERTS** EXPLAIN WHY STADIUM INVESTMENT PAYS DIVIDENDS

Only six countries, all of them European, are represented in this year's Deloitte Football Rich List. Of these six, two countries – England & Italy - provide 12 of the 20 clubs. Why do clubs from these two countries dominate the Rich List?

Whilst broadcasting is a key income stream for all clubs, for Italian clubs it is more important than most. Italian clubs are able to negotiate individual broadcasting deals, with broadcasters willing to pay huge amounts for the rights of a select few clubs. Broadcasting income is a key revenue stream for English clubs, but not to the same degree. A collective deal exists in England, with the mechanism for revenue distribution among Premier League clubs being determined by league placing and television appearances, in addition to an equal amount shared between the 20 clubs.

So, how do Manchester United stay on top of the Rich List when Juventus earned 44% more from broadcasting in 2002/03? All English clubs, and the Scottish representative Celtic, are ahead of their mainland European peers in the breadth of their revenue base and they are particularly astute at generating significant leverage from their stadia - on matchdays and non-matchdays.

English clubs have substantially increased matchday attendance levels to a point where Premier League average attendances exceed 35,000. The nearest 'challenger' is Germany where clubs are benefiting from pre-World Cup stadia investment.

English clubs have taken a strategic decision to invest in their matchday facilities. Since the English Premier League was formed over €1.5 billion has been spent by clubs to increase capacities and upgrade facilities. Manchester United and Newcastle United, who have the two biggest capacity stadia in England, occupy two of the top three places in Europe in terms of the amount of income generated from matchday sources.

However, building your stadium as big as possible - the "build it and they will come" philosophy - does not always increase attendances. Italy contains some of the world's largest stadia in Milan, Rome and Turin, but matchday income is low compared to their English counterparts. Glamorous and


**Old Trafford... United's money machine.** *Getty images Sport*

derby fixtures always generate interest, but there is a wide "spread" of attendance levels, resulting in lower overall stadium utilisation.English clubs, in general, own their stadia and can therefore make calculated investment decisions. A significant proportion of stadium ownership in mainland Europe is controlled by the public sector. Investment - particularly in the appropriate commercial areas - has been more difficult to implement.

Size – in terms of attendances – is not everything. The second part of the matchday equation is the price charged to customers. Football clubs are now beginning to utilise techniques such as price segmentation and yield management in an attempt to maximise matchday revenues. Clubs are more aware of the higher margin potential of packaging a match ticket with complementary offers such as pre-match food and beverages, car parking opportunities and enhanced service levels.

A high proportion of English clubs manage yield, by categorising matches according to the likely demand patterns, segmenting the stadium into defined areas and pricing those areas accordingly, and also offering enhanced ticket packages. Mainland European clubs are beginning to catch up. Although we believe all clubs could do more to optimise ticketing revenue and corporate hospitality.

A crude measure of a club's ability to generate matchday revenue – annual matchday turnover per average spectator – illustrates the differential between English clubs and their continental counterparts. Most of the English clubs on the Rich List have an annual matchday turnover per average spectator in the order of €900-€1,000, whilst Manchester United generate over €1,500 per average spectator. To put these figures in some kind of perspective, most leading Italian clubs are in the €500-€550 range, with Roma managing to attain around €750. Real Madrid generate over €1,100 per spectator, Valencia €1,000, and Barcelona around €600 and Celtic were also above the average, generating nearly €750 from every spectator.

In terms of non-matchday usage of stadia there has been some attempt by clubs to "sweat their asset". Stadium tours, museums, conference and meetings, exhibitions, office space, health and fitness areas are just a few of the ways in which clubs have looked to utilise the space that they have available to generate more income. Some clubs have even managed to obtain greater utilisation of the playing surface by ground-sharing with other professional sports clubs and encouraging large one-off events such as pop concerts.

Once again English clubs, with the greater control over what can and can not be done, lead the way. Other European clubs are following suit but the primary dictator of what activity might be the most profitable is the demand and supply conditions in the local market, particularly where clubs are looking to exploit the commercial potential of complementary facilities. Too often the approach is unscientific copying of what others do rather than properly appraising the local market. That certain clubs have really focussed on the stadium income streams – while others fail to embrace best practice - is a real surprise, as income growth in other areas (like broadcast and sponsorship) gets harder to come by.


*John Dix, Director, and Mark Roberts, Senior Consultant, specialise in Sports Venues Consulting within the Sports Business Group at Deloitte.*




Deloitte.

# Yankees **rise** to the top

## **MATTHEW GLENDINNING** ON THE WEALTH POTENTIAL OF MAJOR US SPORTS

Major League Baseball's New York Yankees tops this year's unofficial Rich List of US sports franchises with estimated revenues of $280million (€243.8m) in 2002/03 – a short distance behind Manchester United's total of €251.4m.

Before comparing soccer's Rich List with its US equivalents one must account for the differences in the business model for organisation of the sports in the USA.The Yankees come closest to United's revenue total primarily because Major League Baseball (MLB) most resembles the revenue distribution and uncapped salary model of European soccer.

MLB splits national broadcasting and licensing revenues equally among its 30 teams, but crucially the Yankees retain the majority of local media and ticket revenues.In 2002/03, the Yankees accrued some $73m (€63.6m) from local area TV and radio rights.Local rights have become a key revenue stream for other high-end teams like the Atlanta Braves ($53m/€46.2m), the New York Mets ($48m/€41.8m), the Los Angeles Dodgers ($30m/€26.1m) and the Boston Red Sox ($25m/€21.8m), which contribute significantly to the revenue totals shown below.

Major League Baseball authorities have targeted local media rights for redistribution among 'poorer' franchises (the "poorest" five franchises average revenue was $66.2m/€58m in 2002/03) to bridge the league-wide revenue gap. According to Tom Lang, vice-president of the Baltimore-based sports investment and advisory firm Moag & Co, this will not inhibit their revenue growth.

"Baseball is increasing the proportion of local revenues that are shared from 20 to 34 percent," says Lang, "but barring a significant industry-wide change, the MLB teams that generate the most will always be those large market teams.The Red Sox, for example, have a great history and are positioned furthest north in the north-east, which is geographically a big market, and Atlanta is the biggest team in the south-east. But neither compares with the Yankees in the New York market."

Second in the Rich List of US franchises is the National Football League's (NFL) Washington Redskins with revenues of $227m (€197.7m). The NFL's revenue sharing principles mean that even the poorest franchise in the 32-strong league – the Arizona Cardinals - with revenues of $126m (€110.3m) generated more than half the revenues of the Redskins last year.

62% of NFL revenues are shared equally including distributions from the current $18 billion (€15.7bn) eight-year national TV deal, the $2bn (€1.7bn) five-year pay-per-view deal, and licensing and local media rights. As a result, the main differentials in NFL revenue stem from stadium earnings. "More than the size of the local market," says Lang, "it's the stadium sizes and also whether they are owned by the city or the franchise that create the separations on revenue."

"The Washington Redskins play in the biggest NFL stadium, the 86,500 capacity Fedex Field, which has a huge waiting list for season tickets, and allows them to charge high ticket prices.The Dallas Cowboys also sells out its 66,000 capacity Texas Stadium and benefits, like Manchester United, from the club's history and mystique. The Houston Texans also have a new state-of-the-art venue, with bells and whistles on in terms of revenue generation." The Cowboys' revenue in 2002/03 was $198m, which means it was the second placed American Football franchise, with the Houston Texans being placed third with $193m revenue. In the table of revenues of the leading NFL franchises.

The National Basketball Association (NBA) shares only one-third of its revenue, while the National Hockey League (NHL) shares only 12 percent. But these arena based sports generate far less national broadcast and matchday revenue then baseball and gridiron football. NBA's leading franchise, the LA Lakers, generated $161m (€140m) in 2002/03, being followed by the New York Knicks with $148m (€129m). The final table shows revenues in ice hockey's NHL, with the number one franchise in terms of revenue, the New York Rangers, generating $113m (€98m), just ahead of the Dallas Stars with $108m (€94m).

US sports face similar issues to European football in terms of keeping the competition intense without inhibiting their member clubs' commercial activities. Despite the differences in organisation of sports leagues across the Atlantic the imperative for a franchise of getting the best out of its local market (especially in stadium revenues) holds true. At a league level the NFL's success in generating exciting, unpredictable competition shows the value of a strong commercial centre supporting member's goals.

| | Major League Baseball | Revenues for 2002-03 season (approx.) | |
|---|---|---|---|
| | | $m | €m |
| 1 | New York Yankees | 280 | 243.8 |
| 2 | Boston Red Sox | 212 | 184.6 |
| 3 | Seattle Mariners | 208 | 181.1 |
| 4 | San Francisco Giants | 193 | 168.1 |
| 5 | New York Mets | 173 | 150.6 |
| 6 | Los Angeles Dodgers | 167 | 145.4 |
| 7 | Chicago Cubs | 158 | 137.6 |
| 8 | Anaheim Angels | 143 | 124.5 |
| 9 | St. Louis Cardinals | 140 | 121.9 |
| 10 | Atlanta Braves | 137 | 119.3 |
| 11 | Arizona Diamondbacks | 127 | 110.6 |
| 12 | Chicago White Sox | 127 | 100.1 |
| 13 | Houston Astros | 115 | 98.4 |
| 14 | Baltimore Orioles | 113 | 97.5 |
| 15 | Texas Rangers | 112 | 95.8 |
| 16 | Colorado Rockies | 110 | 95.8 |
| 17 | Cleveland Indians | 104 | 90.6 |
| 18 | Philadelphia Phillies | 102 | 88.8 |
| 19 | Cincinnati Reds | 92 | 80.1 |
| 20 | Detroit Tigers | 88 | 76.6 |

**Source: Moag & Co**

| | National Football League | Revenues for 2002-03 season (approx.) | |
|---|---|---|---|
| | | $m | €m |
| 1 | Washington Redskins | 227 | 197.7 |
| 2 | Dallas Cowboys | 198 | 172.4 |
| 3 | Houston Texans | 193 | 168.1 |
| 4 | New England Patriots | 189 | 164.6 |
| 5 | Cleveland Browns | 174 | 151.5 |
| 6 | Denver Broncos | 171 | 148.9 |
| 7 | Tampa Bay Buccaneers | 168 | 146.3 |
| 8 | Carolina Panthers | 161 | 140.2 |
| 9 | Miami Dolphins | 159 | 138.5 |
| 10 | Detroit Lions | 159 | 138.5 |
| 11 | Tennessee Titans | 155 | 135.0 |
| 12 | Baltimore Ravens | 155 | 135.0 |
| 13 | Seattle Seahawks | 153 | 133.2 |
| 14 | Green Bay Packers | 152 | 132.4 |
| 15 | Pittsburgh Steelers | 152 | 132.4 |
| 16 | St Louis Rams | 150 | 130.6 |
| 17 | Kansas City Chiefs | 150 | 130.6 |
| 18 | New Orleans Saints | 146 | 127.1 |
| 19 | Oakland Raiders | 144 | 125.4 |
| 20 | New York Giants | 143 | 124.5 |

**Source: Forbes**

| | National Basketball Association | Revenues for 2002-03 season (approx.) | |
|---|---|---|---|
| | | $m | €m |
| 1 | Los Angeles Lakers | 161 | 140.2 |
| 2 | New York Knicks | 148 | 128.9 |
| 3 | Dallas Mavericks | 99 | 86.2 |
| 4 | Indiana Pacers | 96 | 83.6 |
| 5 | Boston Celtics | 94 | 81.9 |

**Source: Moag & Co**

| | National Hockey League | Revenues for 2002-03 season (approx.) | |
|---|---|---|---|
| | | $m | €m |
| 1 | New York Rangers | 113 | 98.4 |
| 2 | Dallas Stars | 108 | 94.0 |
| 3 | Toronto Maple Leafs | 105 | 91.4 |
| 4 | Philadelphia Flyers | 101 | 88.0 |
| 5 | Detroit Red Wings | 89 | 77.5 |

**Source: Forbes**

*Matthew Glendinning is editor of Football Business International magazine*

# Rich List Review

LOOKING BACK OVER THE YEARS, **RICH PARKES** IDENTIFIES THE MAJOR TRENDS

In the first Deloitte Football Rich List, in 1996/97, the top 20 clubs had a combined income of €1.2bn. In this edition, the figure has more than doubled, reaching €2.8bn. This is a compound annual growth rate over seven years of 14%, tremendous growth to maintain over such a long period. Comparing this Rich List with 2001/02, however, shows a more modest recent increase of €195m (8%), in keeping with the current trends of increasing revenues, but at a reduced rate.

In recent years there has been much talk of a potential European Super League. However, perhaps there is already a European Super League – in revenue terms at least? A total of thirteen teams have been in all seven Rich Lists, with a further four clubs only having missed one year.

These seventeen teams are drawn from the Big Four European leagues – England (Manchester United, Arsenal, Liverpool, Chelsea, Newcastle United, Leeds United and Tottenham Hotspur); Italy (Juventus, AC Milan, Internazionale, AS Roma, Lazio and Parma), Spain (Real Madrid and Barcelona); and Germany (Bayern Munich and Borussia Dortmund). Rangers appeared in the first five Rich Lists, but have not appeared since, and while fourteen other clubs have appeared in the Rich List, none have appeared more than three times (Celtic).

All this year's Rich List clubs are European, and it is likely that this will continue for the foreseeable future. European football is where all the world's top players compete, where increasingly the eyes of the world look to see the highest quality of club competition.Teams – and the bodies which organise club competitions - have harnessed this popularity and developed it such that matches in England, Italy and Spain are watched with interest from around the globe. The Premier League, for example, is now broadcast in over 150 countries.

The table shows the positions of clubs in successive Rich Lists since 1996/97. Manchester United have topped each Rich List, while Juventus and Bayern have been consistently in the top five places in all seven years. The only other clubs who have made more than one appearance in the top five are Real Madrid (five appearances) and AC Milan (four). Juventus have improved to be in second place for the last three years, while AC Milan have reached the top three this year for the first time. The most consistent climber is Arsenal, who held 20th place in the first Rich List and now stand in 7th position, by contrast Barcelona have slipped down the list from 2nd place to 13th.

A good European campaign has a big impact on revenues. Of the 16 clubs that reached the second stage of the Champions League in 2002/03, eleven are in this year's Rich List, including seven of the eight quarter finalists. Success in this competition is ever more important, and to reach the top ten a successful European campaign, which was once the icing on the cake, is now such clubs' bread and butter.

Leeds United, back in 2000/01, and Inter Milan in 2002/03, are two illustrations of the impact that a good run in the Champions League can have on revenues. Conversely, Borussia Dortmund did not qualify for European competition in 2000/01, and did not appear in that season's Rich List, but now they are back up in 12th.

For clubs lower down the list, access to revenues from European football is the key to getting in the list – this is especially true for relatively smaller clubs (like Valencia), or clubs in smaller markets (like Celtic – and Rangers before them).

Which clubs are likely to challenge Manchester United and the others at the top of the list? Firstly a club would need to develop its fanbase. Initially, this will be on matchdays. For some clubs this might mean taking control of their stadium and using it as an asset – for others, it might mean redevelopment or moving stadium to increase capacity. But also, once the local market has been well progressed, increasingly a club needs to develop non-domestic support and turn it into revenue for the club through broadcasting, merchandising or other means. A larger, broader supporter base is also more likely to generate increased income, as sponsors and other commercial partners pay more to be associated with the club 'brand'.

Broadcasting is unlikely, in the 21st century, to deliver the massive one off increases in revenue that we saw in recent years. The market is consolidating and broadcasters, wary of the high profile problems of German broadcaster Kirch and the problems of Pay TV operators in Italy and Spain, are more aware of the market value of sports rights. Income growth from these third parties is likely to be modest in the medium term, and therefore clubs will need to work hard at developing further those revenue streams under their own control in order to continue to deliver strong revenue growth. We will watch, and track, that with interest.

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**Over the Years: Rich List Positions and Cumulative "Points" Scored**

| | | Rich List Position | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Pos.** | **Club** | **96/97** | **97/98** | **98/99** | **99/00** | **00/01** | **01/02** | **02/03** | **Cumulative "Points"** |
| 1 | Manchester United | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 140 |
| 2= | Juventus | 4 | 4 | 5 | 5 | 2 | 2 | 2 | 123 |
| 2= | Bayern Munich | 5 | 3 | 2 | 3 | 3 | 3 | 5 | 123 |
| 4 | Real Madrid | 3 | 2 | 3 | 2 | 6 | 6 | 4 | 121 |
| 5 | AC Milan | 6 | 7 | 7 | 4 | 4 | 4 | 3 | 112 |
| 6 | Barcelona | 2 | 6 | 6 | 8 | 12 | 9 | 13 | 91 |
| 7 | Internazionale | 10 | 8 | 9 | 9 | 11 | 12 | 6 | 82 |
| 8 | Chelsea | - | 9 | 4 | 7 | 10 | 7 | 10 | 79 |
| 9 | Liverpool | 9 | 10 | 11 | 19 | 7 | 5 | 8 | 78 |
| 10 | Newcastle United | 8 | 5 | 12 | 20 | 14 | 13 | 9 | 66 |
| 11 | Arsenal | 20 | 13 | 10 | 11 | 13 | 8 | 7 | 65 |
| 12 | SS Lazio | 19 | 12 | 8 | 6 | 8 | 14 | 17 | 63 |
| 13 | AS Roma | 15 | 19 | 16 | 10 | 9 | 10 | 11 | 57 |
| 14 | Borussia Dortmund | 7 | 11 | 14 | 12 | - | 15 | 12 | 55 |
| 15 | Leeds United | - | 20 | 17 | 13 | 5 | 11 | 16 | 44 |
| 16 | Tottenham Hotspur | 16 | 18 | 15 | 17 | 16 | 16 | 15 | 34 |
| 17 | Parma | 18 | 14 | 13 | 18 | 19 | 18 | - | 26 |
| 18 | Rangers | 14 | 16 | 18 | 15 | 17 | - | - | 25 |
| 19 | Paris St Germain | 13 | 15 | - | - | - | - | - | 14 |
| 20 | Flamengo | 11 | - | - | - | - | - | - | 10 |
| 21 | Atletico Madrid | 12 | - | - | - | - | - | - | 9 |
| 22 | Celtic | - | - | 20 | - | - | 17 | 18 | 8 |
| 23= | Fiorentina | - | - | - | 14 | - | - | - | 7 |
| 23= | Schalke 04 | - | - | - | - | - | - | 14 | 7 |
| 25= | Aston Villa | - | 17 | 19 | - | - | - | - | 6 |
| 25= | Hamburg | - | - | - | - | 15 | - | - | 6 |
| 27 | Olympique Marseille | - | - | - | 16 | - | - | - | 5 |
| 28 | Ajax | 17 | - | - | - | - | - | - | 4 |
| 29= | Olympique Lyonnais | - | - | - | - | - | 20 | 19 | 3 |
| 29= | Sunderland | - | - | - | - | 18 | - | - | 3 |
| 31= | Valencia | - | - | - | - | 20 | - | 20 | 2 |
| 31= | West Ham United | - | - | - | - | - | 19 | - | 2 |

**Note:"Points" are allocated based on Rich List position for each season with 20 points allocated for 1st position, 19 points for second etc, down to 1 points for finishing 20th.**

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