

## **Manchester United surpassed by Real Madrid in Forbes football valuation ladder**

*Matt Cutler*

Manchester United has been toppled from its long-held position at the top of Forbes' list of the world's most valuable football clubs, with Real Madrid reaching the summit with a valuation of US\$3.3 billion.



United has held top spot since Forbes began tracking team valuations in 2004, but Real has been closing the gap in recent years. The Spanish Primera Division champion's ascension to the No.1 position has been attributed to its faster growth, rather than any downturn experienced by its English Premier League rival. Forbes' calculations are based on the 2011-12 season and it said that Real generated operating income (earnings before interest, taxes, depreciation and amortisation and player trading) of \$134 million, more than any other football team and second only to the National Football League's (NFL) Dallas Cowboys (\$227 million) among all sports teams.

Forbes also cited Real's commercial prowess with its revenue increasing 62% over the past three years with an average operating margin of 28%. Real is expected to build on this later this month by sealing a four-year shirt sponsorship deal with Emirates, which will be worth a club record fee of between Eur24 million and Eur26 million per year. United dropped to second in the list with a valuation of \$3.165 billion, but Real's main rival, FC Barcelona, continued to make significant gains, with its value doubling over the past year to \$2.6 billion.

Forbes said that Barcelona's revenue had increased by 19% over the past three seasons to \$613 million in 2011-12. Barcelona enjoys a \$38 million-a-year kit deal with Nike, while it last month unveiled Qatar Airways as the club's first commercial shirt sponsor, with the agreement set to represent world football's most lucrative shirt deal until United's new partnership with Chevrolet commences in the 2014-15 season. The agreement with Qatar Airways and Qatar Sports Investments will run through to June 30, 2016 and is reportedly worth \$46 million per year.

The remainder of Forbes' top-10 is rounded out by Arsenal (\$1.326 billion), Bayern Munchen (\$1.309 billion), AC Milan (\$945 million), Chelsea (\$901 million), Juventus (\$694 million), Manchester City (\$689 million) and Liverpool (\$651 million). The top 20 teams were worth an average of \$968 million, an increase of 26% over last year. Forbes' team values are enterprise values (equity plus debt) that are based on multiples of revenue that teams get from television, premium seating, media, licensing, merchandise and concessions. Real, United and Barcelona now command the top three spots among all teams in the world, followed by Major League Baseball's New York Yankees (\$2.30 billion) and the Cowboys (\$2.1 billion).

**Fonte: SportBusiness International. Disponível em:**

**<<http://www.sportbusiness.com/news/189169/manchester-united-surpassed-by-real-madrid-in-forbes-football-valuation-ladder>>. Acesso em: 18 Abr. 2013.**