

Table 3. English Premier League and French Ligue 1 2004/2005 (€M)

English Premier League	Rev	TV	Pay	Pay/Rev	Rank	Points	French Ligue 1	Rev	TV	#Pay	Pay/Rev	Rank	Points
Manchester United ††	237.5	71.5	114.7	0.483	3	77	Olympique Lyonnais††	92.9	45.8	51.1	0.550	1	79
Chelsea ††	222.0	82.0	162.3	0.731	1	95	Monaco†	85.4	35.2	43.4	0.508	3	63
Liverpool ††*	181.2	75.5	95.7	0.525	5	58	Paris Saint-Germain†	72.8	31.3	40.7	0.558	9	51
Arsenal†*	171.5	72.4	98.3	0.573	2	83	Olympique de Marseille	66.9	22.1	46.9	0.701	5	55
Newcastle United*	129.6	41.6	74.8	0.576	14	44	Lens	51.9	16.8	24.6	0.474	7	52
Tottenham Hotspur*	105.2	38.0	49.3	0.469	9	52	Sochaux-Montbéliard	44.8	15.9	19.1	0.428	10	50
Manchester City *	90.1	38.7	56.2	0.619	8	52	Girondins de Bordeaux	44.2	12.3	26.3	0.596	15	44
Everton	89.4	44.0	45.9	0.513	4	61	Nantes	37.4	11.8	24.5	0.655	17	43
Bolton Wanderers	79.1	37.7	37.8	0.478	6	58	Saint-Etienne •	36.7	16.8	15.1	0.412	6	53
Middlesbrough	77.5	36.0	43.2	0.558	7	55	Lille	35.7	20.5	18.7	0.524	2	67
Aston Villa ‡*	76.9	34.0	49.3	0.641	10	47	Stade Rennais	33.1	16.6	21.7	0.657	4	55
Southampton *-	66.8	30.0	41.4	0.621	20	32	Toulouse	32.4	11.2	12.5	0.387	13	46
Birmingham City *	63.6	31.4	40.7	0.639	12	45	Auxerre	31.8	17.5	21.6	0.678	8	52
Blackburn Rovers*	61.5	30.3	46.6	0.758	15	42	Strasbourg	26.4	13.5	19.1	0.726	11	48
Charlton Athletic*	60.6	32.9	43.1	0.710	11	46	Metz	22.8	9.6	12.2	0.537	16	44
Fulham ‡	58.9	31.2	50.5	0.858	13	44	Nice	21.2	11.4	12.8	0.605	12	46
Norwich City*• -	55.7	27.9	25.2	0.452	19	33	Caen • -	21.1	9.4	10.3	0.485	18	42
West Bromwich Albion*•	54.4	29.0	31.1	0.573	17	34	Bastia -	13.9	8.6	11.7	0.842	19	41
Portsmouth◦	53.6	29.7	37.3	0.694	16	39	Ajaccio	13.7	9.7	9.6	0.703	14	45
Crystal Palace◦ • -	52.2	27.4	27.6	0.529	18	33	Istres OP • -	12.5	8.1	7.2	0.574	20	32
English Premier Average	99.4	42.1	58.6	0.600	...	...	French Ligue 1 Average	39.9	17.2	22.5	0.580	...	...

Sources: *Deloitte, Annual Review of Football Finance* and LFP/DNCG 2004/05; and annual reports for listed EPL clubs.

• Promoted for 2004/05. - Relegated after 2004/05. ‡ Foreign ownership. Exchange rates, 1 July 2004: €1 = £.671 = \$1.206.

† Champions League revenues included in total revenue. EPL (four teams): Manchester United €16.3million (16), Chelsea €28million (4), Arsenal €23.4million (16) and Liverpool €30.6million (1). Ligue 1 (three teams): Olympique Lyonnais €20.4million (8), Monaco €13.7million (16), and Paris Saint-Germain €12.4million (32).

* Public Limited Company (PLC); otherwise Private Limited Company (LTD). Manchester United de-listed from LSE in June 2005 after take-over by Malcolm Glazer. Aston Villa de-listed October 2006 after takeover by Randy Lerner. Chelsea de-listed in July 2003 after takeover by Roman Abramovich. Ligue 1, OL's IPO, February 2007.

LFP Ligue 1 social charges are about 23 percent of total payroll costs, except for Monaco, where they are about ten percent of total payroll.

◦ Clubs previously in administration. Portsmouth was taken into administration in 1998 bought by Milan Mandaric in 1999, and then sold to Sacha Gaydamak in 2006 €77.5million. Crystal Palace was placed in administration 1999 sold to Simon Jordan in 2000

Table 4. Rise of Chelsea and Fall of Leeds (€M)

Manchester United									
Season	Revenue	Payroll	Ratio	Transfer	Profit	Debt	Rank	PT3	UCL
2001	194.6	74.5	.383	-64.5	32.5	-1.8	1	80	8
2002	220.7	105.5	.478	-18.0	48.1	1.3	3	77	4
2003	260.6	118.5	.455	-11.8	58.6	42.6	1	83	8
2004	255.5	114.6	.448	-42.9	41.6	53.6	3	75	16
• 2005	237.4	114.7	.483	3.9	78.1	97.3	3	77	16

- €1,080 million takeover in 2005 with €864 million restructured debt in 2006.

Arsenal									
Season	Revenue	Payroll	Ratio	Transfer	Profit	Debt	Rank	PT3	UCL
2001	96.4	60.6	.629	-1.5	46.8	41.9	2	70	8
2002	135.6	91.6	.676	-4.8	-33.2	0.4	1	87	16
• 2003	154.7	90.3	.584	-24.9	6.7	-89.8	2	78	16
2004	170.8	104.2	.610	-17.9	15.8	-210.5	1	90	8
2005	171.5	98.3	.573	-13.0	28.8	-228.4	2	83	16

- €415 million in debt 2003-2005 for €580 million Emirates Stadium. 2006 debt: €390 million.

Leeds United									
Season	Revenue	Payroll	Ratio	Transfer	Profit	Debt	Rank	PT3	UCL
2001	128.6	64.5	.502	-57.0	-11.3	-58.7	4	68	4
• 2002	121.4	79.9	.658	-26.4	-50.5	-116.1	5	66	...
2003	95.4	84.3	.884	72.3	-73.8	-197.6	15	47	...
- 2004	80.5	55.3	.687	24.6	-33.1	-175.8	19	33	...
2005	46.0	26.8	.583	13.4		-35.8	34	...	...

- €90 million payroll loan in 2002 secured by gate revenue. - Relegated after 2003/04

Chelsea									
Season	Revenue	Payroll	Ratio	Transfer	Profit	Debt	Rank	PT3	CL
2001	100.3	74.8	.746	-21.2	-15.5	-99.5	6	61	...
2002	138.4	83.3	.602	-44.3	-24.7	-120.2	6	64	...
• 2003	138.6	81.4	.587	0.6	-39.5	-112.2	4	67	...
2004	214.0	171.1	.799	-195.2	-130.8	-204.4	2	79	4
2005	222.0	162.3	.731	-188.8	-208.6	-193.6	1	95	4

- €88.6 million takeover plus assumed debt €120.2 million 2003. €340 million losses in 2004/2005. Debt is net financial liabilities minus cash funds. Transfer is net transfer fees paid minus fees received.

The Cost of the Southern Expansion Strategy

In 1993-94 the league spent 57 percent of league revenues for player salaries. That year the player's salaries took up \$414 million of the league's \$732 million in revenues. Player costs approached 76 percent of revenues at the time of the lockout in 2004-05. Beginning in 2005-06 the NHL salary cap sets the player cost limit at 57 percent of "Hockey Related Revenue."

NHL Cost Squeeze before the 2004-05 Lockout

	1993-94	2002-03
Average Player Salary	\$558,000	\$1,790,000
Total NHL Revenues	\$732 million	\$1.93 billion
Total Player Salaries	\$414 million	\$1.46 billion
Player Cost Squeeze	56.6%	75.6%

Source: John Vrooman and NHL

NHL Player Salaries "Southern Strategy"

Season	Avg. Salary
1990-91	\$276,000
1991-92	\$368,000
1992-93	\$465,000
1993-94	\$558,000
1994-95	\$733,000
1995-96	\$892,000
1996-97	\$981,000
1997-98	\$1,167,713
1998-99	\$1,288,974
1999-00	\$1,356,380
2000-01	\$1,434,885
2001-02	\$1,642,590
2002-03	\$1,790,209
2003-04	\$1,830,126
2004-05	Lockout
2005-06	\$1,460,000

Source: John Vrooman and NHL

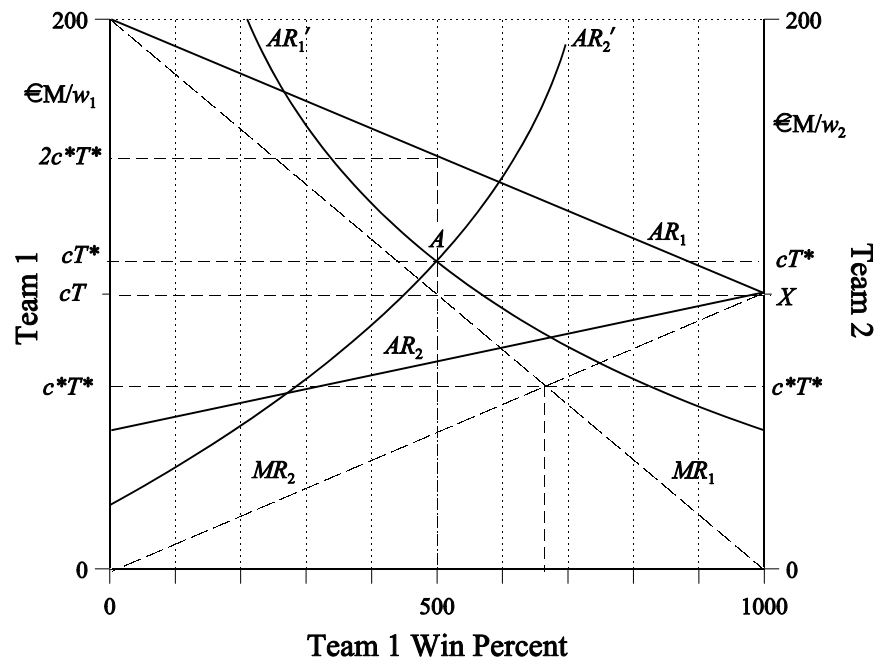


Figure 5. Revenue Sharing in Sportsman League

Baseball Team Valuations 2007

Rank	Team	Value	Revenue	Income	Debt/Value
1	New York Yankees	1026	277	-50.0	12
2	Boston Red Sox	617	206	-18.5	39
3	New York Mets	604	195	-16.1	42
4	Los Angeles Dodgers	482	189	13.4	87
5	Chicago Cubs	448	179	7.9	0
6	Washington Nationals	440	145	27.9	27
7	St Louis Cardinals	429	165	7.9	47
8	Seattle Mariners	428	179	7.3	23
9	Philadelphia Phillies	424	176	14.8	42
10	Houston Astros	416	173	30.2	13
11	San Francisco Giants	410	171	11.2	37
12	Atlanta Braves	405	172	27.6	7
13	Los Angeles Angels of Anaheim	368	167	-2.6	10
14	Baltimore Orioles	359	156	21.0	42
15	San Diego Padres	354	158	13.0	56
16	Texas Rangers	353	153	24.7	45
17	Cleveland Indians	352	150	34.6	28
18	Chicago White Sox	315	157	21.7	11
19	Arizona Diamondbacks	305	145	21.8	79
20	Colorado Rockies	298	145	16.3	30
21	Detroit Tigers	292	146	3.5	73
22	Toronto Blue Jays	286	136	29.7	0
23	Cincinnati Reds	274	137	17.9	15
24	Pittsburgh Pirates	250	125	21.9	44
25	Kansas City Royals	239	117	20.8	15
26	Milwaukee Brewers	235	131	22.4	51
27	Oakland Athletics	234	134	16.0	38
28	Florida Marlins	226	119	-11.9	31
29	Minnesota Twins	216	114	7.0	42
30	Tampa Bay Devil Rays	209	116	20.3	17

England 2006/07

Premiership

Final Table:

1. Manchester United	38	28	5	5	83-27	89	Champions
2. Chelsea	38	24	11	3	64-24	83	Champions League
3. Liverpool	38	20	8	10	57-27	68	CL Qualifying
4. Arsenal	38	19	11	8	63-35	68	CL Qualifying
5. Tottenham Hotspur	38	17	9	12	57-54	60	UEFA Cup
6. Everton	38	15	13	10	52-36	58	UEFA Cup
7. Bolton Wanderers	38	16	8	14	47-52	56	UEFA Cup
8. Reading	38	16	7	15	52-47	55	
9. Portsmouth	38	14	12	12	45-42	54	
10. Blackburn Rovers	38	15	7	16	52-54	52	
11. Aston Villa	38	11	17	10	43-41	50	
12. Middlesbrough	38	12	10	16	44-49	46	
13. Newcastle United	38	11	10	17	38-47	43	
14. Manchester City	38	11	9	18	29-44	42	
15. West Ham United	38	12	5	21	35-59	41	
16. Fulham	38	8	15	15	38-60	39	
17. Wigan Athletic	38	10	8	20	37-59	38	

18. Sheffield United	38	10	8	20	32-55	38	Relegated
19. Charlton Athletic	38	8	10	20	34-60	34	Relegated
20. Watford	38	5	13	20	29-59	28	Relegated

Championship

Final Table:

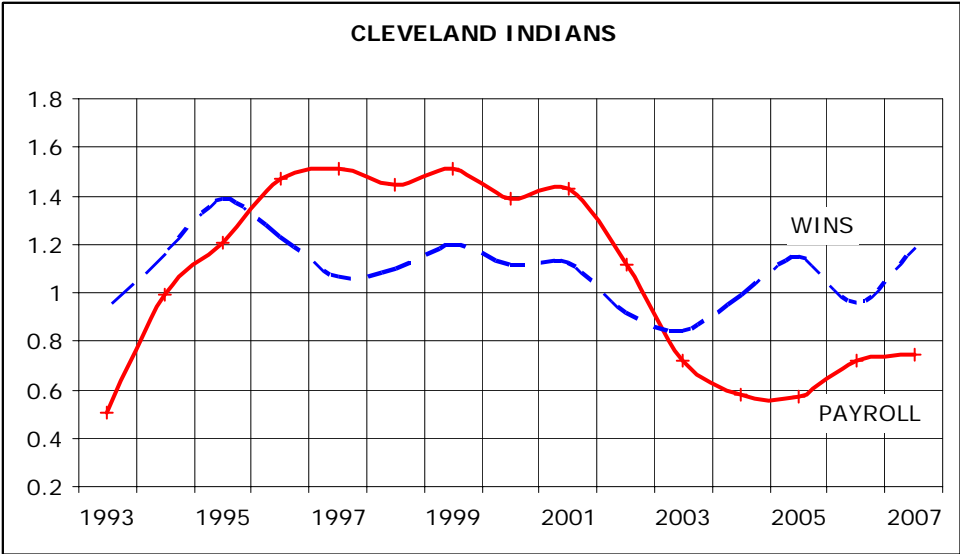
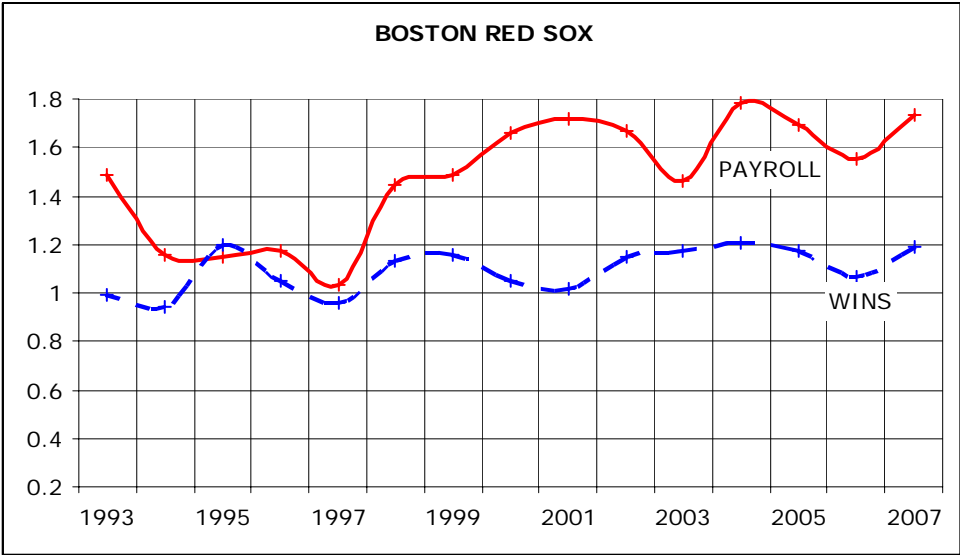
1.Sunderland	46	27	7	12	76-47	88	Promoted
2.Birmingham City	46	26	8	12	67-42	86	Promoted

3.Derby County	46	25	9	12	62-46	84	Promotion Playoff
4.West Bromwich Albion	46	22	10	14	81-55	76	Promotion Playoff
5.Wolverhampton Wanderers	46	22	10	14	59-56	76	Promotion Playoff
6.Southampton	46	21	12	13	77-53	75	Promotion Playoff
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7.Preston North End	46	22	8	16	64-53	74	
8.Stoke City	46	19	16	11	62-41	73	
9.Sheffield Wednesday	46	20	11	15	70-66	71	
10.Colchester United	46	20	9	17	70-56	69	
11.Plymouth Argyle	46	17	16	13	63-62	67	
12.Crystal Palace	46	18	11	17	59-51	65	
13.Cardiff City	46	17	13	16	57-53	64	
14.Ipswich Town	46	18	8	20	64-59	62	
15.Burnley	46	15	12	19	52-49	57	
16.Norwich City	46	16	9	21	56-71	57	
17.Coventry City	46	16	8	22	47-62	56	
18.Queens Park Rangers	46	14	11	21	54-68	53	
19.Leicester City	46	13	14	19	49-64	53	
20.Barnsley	46	15	5	26	53-85	50	
21.Hull City	46	13	10	23	51-67	49	

22.Southend United	46	10	12	24	47-80	42	Relegated
23.Luton Town	46	10	10	26	53-81	40	Relegated
24.Leeds United	46	13	7	26	46-72	36	[-10] Relegated

NB: Leeds United 10 points deducted for financial problems

ALCS 2007



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