



Annual Report







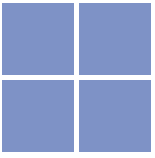
Annual Report





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LETTER FROM THE PRESIDENT

Dear Members:

Our project to make Real Madrid the best Club in the 21st century has completed its first year. During this time we have worked hard to restore ethics, rigour and stability to the Club, doing everything possible to keep absolute faith to these values which throughout our history have made us one of the most important reference points in football.

The world is going through one of the most complicated economic crises that we've ever seen and the difficulties we face in this environment are great. However, Real Madrid has demonstrated once again that it is an economic leader in every sense. A high level of professionalism, efficiency, earnestness and great sacrifice has allowed us to achieve a healthy balance sheet with impeccable and transparent accounts. These are hard times, but the undeniable financial strength of Real Madrid allows us to take on current and future undertakings with assured calm. This economic leadership is fundamental in addressing large upcoming structural projects as well as, of course, the great sporting challenges that lie ahead.

Since the Annual General Meeting took place on 20th of September 2009, the Club has returned to working in a more institutionally conventional climate, one that respects standards and its members as well as good governance. As a Real Madrid fan, my convictions have always been clearly and firmly set out. The members should truly be the only owners of the Club, and their wishes should guide the decisions made by the Board of Directors.

Honesty, dedication, talent, and the constant search for perfection as well as pride and sacrifice; these are the key values of our Club, both on and off the pitch. All these values are vital tools for consolidating this exciting, modern and innovative project which we only started last year and which we will be even more dedicated to this coming season.

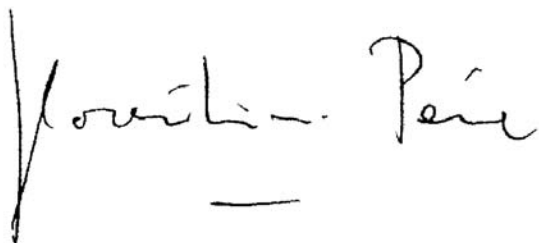
Football is a universal emotion-filled mystery. Our President, Santiago Bernabéu, was very clear that it had the ability to offer peace to an aggrieved and unequal world. Real Madrid is one of the greatest sporting institutions in the world and therefore our obligation is to offer the world an example. Our sports men and women as well as all those who form part of this Club carry the weight of huge responsibility on their shoulders.

Real Madrid has millions of fans on every continent who expect the best from all of us so that we can make their dreams a reality, we owe these fans a great deal and they must not be forgotten.

Together we will design the greatest Clubs of the 21st century. That is why we have already started to build a Real Madrid in which ethics are a fundamental pillar to our performance and unflinching courage. A Real Madrid that is an example to all, with an insatiable hunger for titles, united, where talent is nurtured and sacrifice is not discarded in the pursuit of success, an intelligent foundation whose symbol should imply charity as a basic standard of behaviour.

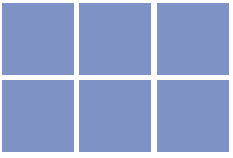
Our desire is for victory and triumph and we will work intensely in order to achieve this in every area. Being President of Real Madrid is the greatest honour one could ever imagine and we shall endeavour to make the dreams of every Real Madrid fan around the world a reality.

Thank you all.



Florentino Pérez.





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FOOTBALL

FIRST TEAM SQUAD 2009/2010



Coaching Staff

Manager	Assistant Coach	Physical Trainer	Goalkeeping Coach
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Manuel Luis Pellegrini	Rubén Osvaldo Cousillas	José Cabello Rodríguez	Xabier Mancisidor
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Goalkeepers	Defenders	Midfielders	Forwards
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1 Casillas	2 Arbeloa	5 Gago	7 Raúl
13 Dudek	3 Pepe	6 Diarra	9 Ronaldo
26 Adán	4 Sergio Ramos	8 Kaká	11 Benzema
	12 Marcelo	10 Lass	17 Van Nistelrooy
	18 Albiol	14 Guti	20 Higuaín
	19 Garay	15 Drenthe	
	21 Metzelder	22 Xabi Alonso	
		23 Van der Vaart	
		24 Granero	

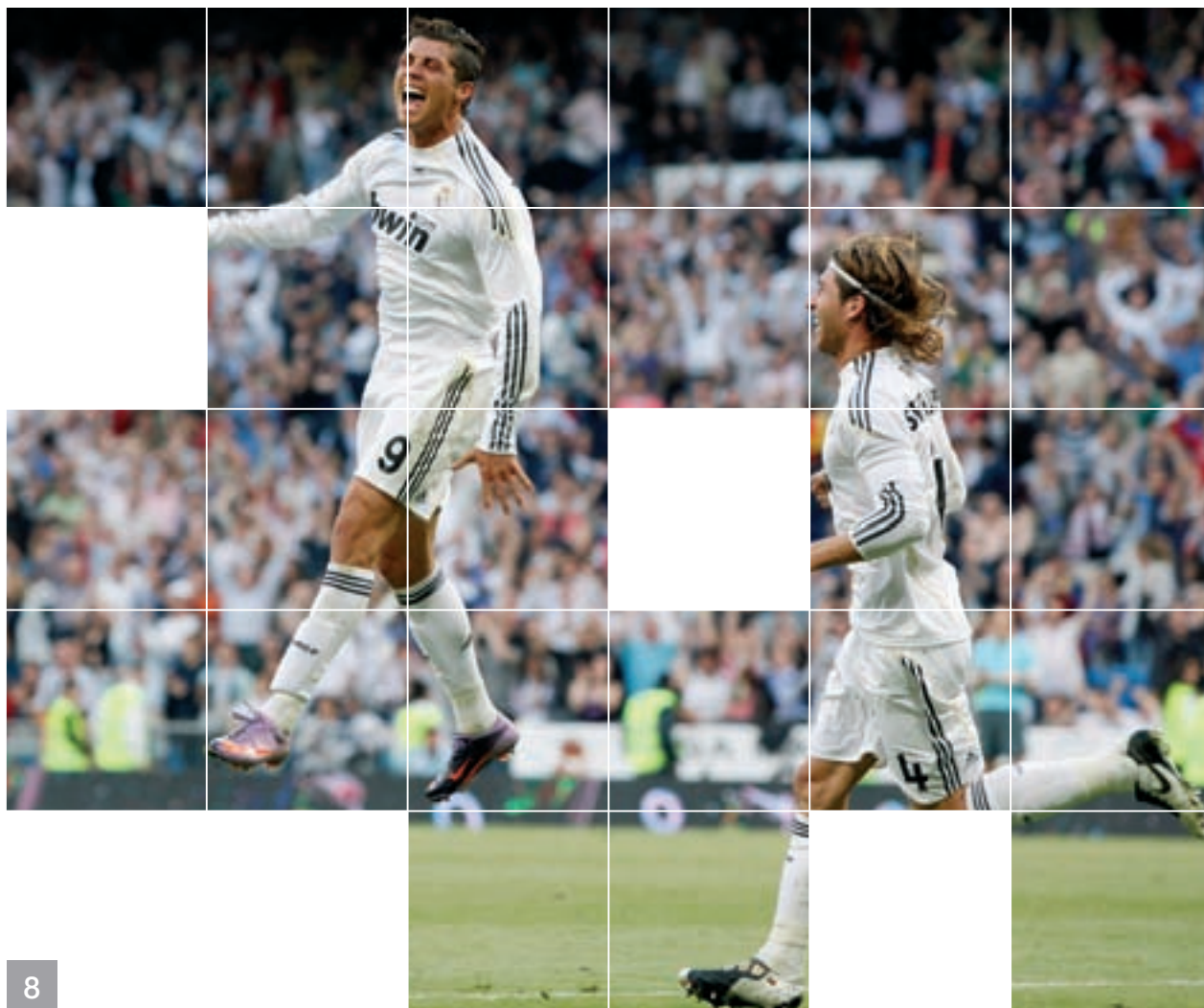
SUMMARY OF THE 2009/2010 SEASON

The 2009/10 season started with the announcement of Florentino Pérez as President of Real Madrid. Once more excitement and optimism returned to the Santiago Bernabéu. Throughout the summer the signings that Real Madrid fans had been waiting for started to arrive. World stars such as Cristiano Ronaldo, Kaká and Benzema promised to bring great joy to the Club as did consolidated Spanish players such as Xabi Alonso, Albiol, Arbeloa and Garay, just some of the new faces, along with the Chilean coach Manuel Pellegrini.

Real Madrid's pre-season consisted of nine matches, including competing for the Peace Cup. Real Madrid played against Al Ittihad and Liga de Quito in the group stage at the Santiago Bernabéu. The team lost 2-1 to Juventus in the semi-finals. There was a tour of North America, consisting of two matches, one against Toronto (5-1) and another against DC United (3-0). The goal fest against Borussia Dortmund (0-5) at home was a particular highlight as well as the victory against Real Sociedad in the commemorative centenary game against the team from San Sebastian (0-2). The pre-season finished with a high scoring match against Rosenborg in the Santiago Bernabéu Trophy. 4-0 was the final result and Benzema was named man of the match.

The 2009/10 League championship was a record breaking season. Real Madrid won more matches in total (31), more home games (18), and more away games (13), scored more goals than ever away from home (42) and accumulated more points than ever before (96). However, despite having had such an impeccable season, it was not enough to give Real Madrid its thirty-second La Liga title. The team also scored 102 goals, just five short of the historic season established by the 1989/90 team. They also had the most lethal strike force in the championship. Between them Higuaín (27 goals) and Cristiano Ronaldo (26) scored 53 goals, a rate never before achieved by any other strike force in La Liga. Real Madrid also scored three or more goals in 22 of their 38 league matches.

The Champions League once again remained out of reach this season. Real Madrid was drawn in Group C, together with AC Milan, Zurich and Olympique de Marseille. At this stage of the competition the team was a goal scoring machine, scoring 15 goals, with Cristiano Ronaldo the highest goal scorer with six goals in six games. Of these fifteen goals, eight were scored in the first three matches, five were scored against Zurich, three against Marseille and two against Milan. Real Madrid faced Olympique de Lyon in the last sixteen. The French side beat Real Madrid 1-0 in the away leg. In the home leg, the score was 1-1. Cristiano Ronaldo put Real Madrid in the lead, but an equaliser from the French team put paid to Real Madrid's hopes of qualifying.



They didn't have much luck in the Copa del Rey either. Alcorcón, who at the end of the season gained promotion to the second division, played the best game in their history in the away leg. The yellows achieving what was, until then, an unthinkable 4-0 victory, leaving the home leg very much an uphill struggle. At the Bernabéu, all efforts were made in vain, even though Real Madrid got the win thanks to a goal from Van der Vaart.

Real Madrid Youth

With regard to the youth teams the 2009/10 season was unbeatable. Real Madrid Castilla finished eighth in Group 2 of Division Two B. The team led by Alejandro Menéndez finished the season having achieved one of its main objectives: providing players for the first team. During the season seven players were called upon to play in first team official matches, of which three players made their debut (Mosquera, Marcos Alonso and Juanfran). Moreover, in each training session the participation of the reserves with the first team was evident, reaching a total of 227 training session among all the players in the squad.

For its part, Real Madrid C improved in Group Seven of the Second Division finishing in sixth place in the League Championship. This progress is down to the time required logically for the young players in the squad to adapt.

The youth A team completed a historic season. They were champions of Group 5 of the Division of Honour, which was the toughest and most evenly matched group in the whole of Spain. This triumph meant that the team could compete in the Champions Cup along with the other six champions of Spain, in which they showed their superiority winning 3-1 over Valencia in the final. Far from relaxing, the team kept its



ambition of going in search of a unique treble, which it almost achieved, but lost in the final of the "Copa del Rey" against Athletic Club.

The youth B team, for its part, also won the league title in Group 12 of the National Youth Championships, while the youth C team did the same in Group 1 of the Autonomous Youth Division One. The two junior and cadet teams also won their respective leagues, including a spectacular effort by the youngest team scoring 269 goals.

Those who did not manage to win their leagues were the two junior teams; Juniors A were just 2 points from winning the championship and Juniors B fought right to the end in a very competitive league with the handicap of being a year younger than the players in the other teams.

In summary, we had eight teams who were champions of their leagues; we had winners of many tournaments, and a goal average of over 100 goals per team...

What's more is the sporting success of the youth was reflected in the large number of players who contributed to teams within the autonomous and national regions in all categories.

SPORTING BALANCE

League Championship

GAME	DATE	FIXTURE	RESULTS	GOAL SCORERS
1	29-08-09	Real Madrid-Deportivo	3-2	Raúl, Ronaldo and Lass
2	12-09-09	Espanyol-Real Madrid	0-3	Granero, Guti and Ronaldo
3	20-09-09	Real Madrid-Xerez	5-0	Ronaldo (2), Guti, Benzema and Van Nistelrooy
4	23-09-09	Villarreal-Real Madrid	0-2	Ronaldo and Kaká
5	26-09-09	Real Madrid-Tenerife	3-0	Benzema (2) and Kaká
6	04-10-09	Sevilla-Real Madrid	2-1	Pepe
7	17-10-09	Real Madrid-Valladolid	4-2	Raúl (2), Marcelo and Higuaín
8	24-10-09	Sporting-Real Madrid	0-0	
9	31-10-09	Real Madrid-Getafe	2-0	Higuaín (2)
10	07-11-09	At. Madrid-Real Madrid	2-3	Kaká, Marcelo and Higuaín
11	21-11-09	Real Madrid-Racing	1-0	Higuaín
12	29-11-09	Barcelona-Real Madrid	1-0	
13	05-12-09	Real Madrid-Almería	4-2	Sergio Ramos, Higuaín, Benzema and Ronaldo
14	12-12-09	Valencia-Real Madrid	2-3	Higuaín (2) y Garay
15	19-12-09	Real Madrid-Zaragoza	6-0	Higuaín (2), Van der Vaart (2), Ronaldo and Benzema
16	03-01-10	Osasuna-Real Madrid	0-0	
17	10-01-10	Real Madrid-Mallorca	2-0	Higuaín and Granero
18	16-01-10	Athletic-Real Madrid	1-0	
19	24-01-10	Real Madrid-Málaga	2-0	Ronaldo (2)
20	30-01-10	Deportivo-Real Madrid	1-3	Granero and Benzema (2)
21	06-02-10	Real Madrid-Espanyol	3-0	Sergio Ramos, Kaká and Higuaín
22	13-02-10	Xerez-Real Madrid	0-3	Ronaldo (2) and Arbeloa
23	21-02-10	Real Madrid-Villarreal	6-2	Ronaldo, Kaká (2), Higuaín (2) and Xabi Alonso
24	27-02-10	Tenerife-Real Madrid	1-5	Higuaín (2), Kaká, Ronaldo and Raúl
25	06-03-10	Real Madrid-Sevilla	3-2	Ronaldo, Sergio Ramos and Van der Vaart
26	14-03-10	Valladolid-Real Madrid	1-4	Ronaldo and Higuaín (3)
27	20-03-10	Real Madrid-Sporting	3-1	Van der Vaart, Xabi Alonso and Higuaín
28	25-03-10	Getafe-Real Madrid	2-4	Ronaldo (2) and Higuaín (2)
29	28-03-10	Real Madrid-At. Madrid	3-2	Xabi Alonso, Arbeloa and Higuaín
30	04-04-10	Racing-Real Madrid	0-2	Ronaldo and Higuaín
31	10-04-10	Real Madrid-Barcelona	0-2	
32	15-04-10	Almería-Real Madrid	1-2	Ronaldo and Van der Vaart
33	18-04-10	Real Madrid-Valencia	2-0	Higuaín and Ronaldo
34	24-04-10	Zaragoza-Real Madrid	1-2	Raúl and Kaká
35	02-05-10	Real Madrid-Osasuna	3-2	Ronaldo (2) and Marcelo
36	05-05-10	Mallorca-Real Madrid	1-4	Ronaldo (3) and Higuaín
37	08-05-10	Real Madrid-Athletic	5-1	Ronaldo, Higuaín, Sergio Ramos, Benzema and Marcelo
38	16-05-10	Málaga-Real Madrid	1-1	Van der Vaart

GOAL TALLY

27 Higuaín	26 Ronaldo	8 Benzema	8 Kaká	6 Van der Vaart	5 Raúl	4 Marcelo	4 Sergio Ramos
3 Granero	3 Xabi Alonso	2 Arbeloa	2 Guti	1 Garay	1 Lass	1 Pepe	1 Van Nistelrooy

Champions League

NO.	DATE	MATCH	RESULTS	GOAL SCORERS
1	15-09-09	Zurich-Real Madrid	2-5	Ronaldo (2), Raúl, Higuaín y Guti
2	30-09-09	Real Madrid-O. Marsella	3-0	Ronaldo (2) y Kaká
3	21-10-09	Real Madrid-Milan	2-3	Raúl y Drenthe
4	03-11-09	Milan-Real Madrid	1-1	Benzema
5	25-11-09	Real Madrid-Zurich	1-0	Higuaín
6	08-12-09	O. Marsella-Real Madrid	1-3	Ronaldo (2) y Albiol
7	16-02-10	O. Lyon-Real Madrid	1-0	
8	10-03-10	Real Madrid-O. Lyon	1-1	Ronaldo

GOAL TALLY

7 Ronaldo	2 Higuaín	2 Raúl	1 Albiol	1 Benzema	1 Drenthe	1 Guti	1 Kaká
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Copa SM el Rey

NO.	DATE	MATCH	RESULTS	GOAL SCORERS
1	27-10-09	Alcorcón-Real Madrid	4-0	
2	10-11-09	Real Madrid-Alcorcón	1-0	Van der Vaart

GOAL TALLY

1 Van der Vaart

Pre-season

NO.	DATE	MATCH	RESULTS	GOAL SCORERS
1	20-07-09	Shamrock-Real Madrid	0-1	Benzema
2	26-07-09	Real Madrid-AI Ittihad	1-1	Raúl
3	28-07-09	Real Madrid-Liga de Quito	4-2	Ronaldo, Granero, Metzelder and Negredo
4	31-07-09	Real Madrid-Juventus	1-2	Ronaldo
5	07-08-09	Toronto-Real Madrid	1-5	Raúl (2), Ronaldo, Benzema and Robben
6	09-08-09	DC United-Real Madrid	0-3	Higuaín (2) and Robben
7	15-08-09	Real Sociedad-Real Madrid	0-2	Benzema and Sneijder
8	19-08-09	Borussia D.-Real Madrid	0-5	Granero, Robben, Higuaín, Kaká and Raúl

GOAL TALLY

3 Benzema	3 Raúl	3 Ronaldo	2 Robben	2 Higuaín	1 Sneijder	1 Granero	1 Metzelder	1 Negredo
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Santiago Bernabéu Trophy

NO.	DATE	MATCH	RESULT	GOAL SCORERS
1	24-08-09	Real Madrid-Rosenborg	4-0	Benzema (2), Lass and Raúl

GOAL TALLY

2 Benzema	1 Lass	1 Raúl
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YOUTH: TEAMS AND QUALIFICATION



Real Madrid Castilla

League Championship Division 2 "B", Group 2
Finished 8th

Real Madrid C

League Championship division, Group 7
Finished 6th



U18 A

Division of Honour Youth Championships,
Group 5, Finished 1st
Champions

League Champions Championship Cup
Champions

Copa del Rey
Runners-up

U18 B

National youth Championships, Group 12
Champions





U18 C

First Division Championship
U18 Autonomous Regions, Group 1
Champions



U16 A

First Division Championship
U16 Autonomous Regions, Group 1
Champions



U16 B

Preferential U16 Championship, Group 1
Champions



U14 A

U14 Division of Honour Championship, Group 1
Champions



U14 B

First Division Championship
Autonomous Region Youth, Group 1
Champions

U12 A

First Division Championship
Autonomous Region U12, Group 1
Finished 2nd



U12 B

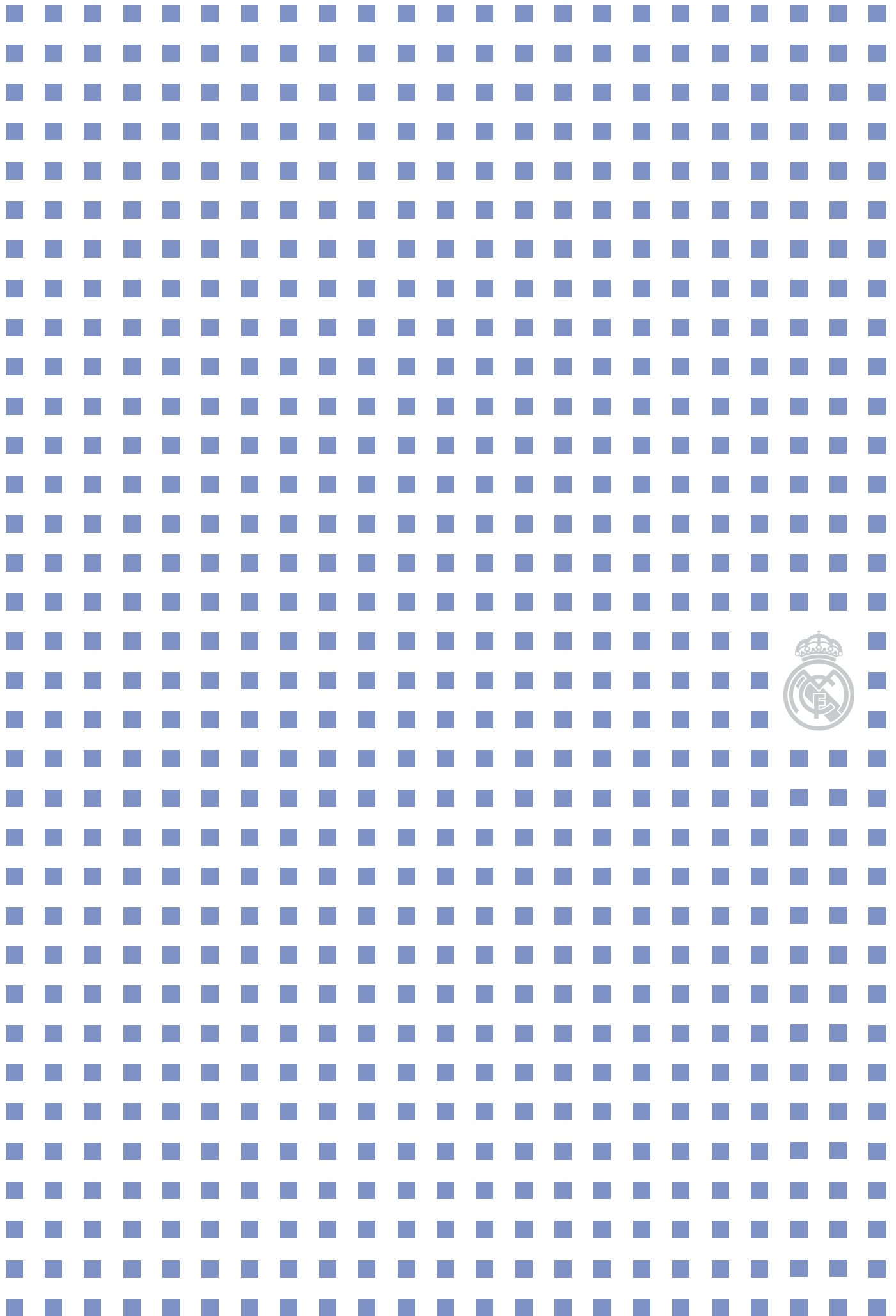
First Division Championship
Autonomous Region U12, Group 2
Finished 4th

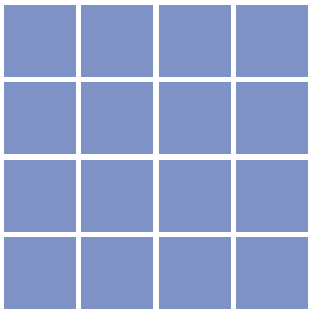
U10 Football 7

U10 Football Championship 7, Group 22
Champions

Final of the U10 Championship
Runners-up







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BASKETBALL

FIRST TEAM SQUAD 2009/2010



Coaching Staff

Coach	Assistente Coach	Assitant Coach	Physical Trainer
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Ettore Messina

Emanuele Molin

Juan Ramón Cuspinera

Juan Jesús Trapero

Point Guard	Shooting Guard	Forward	Power-Forward	Center
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5 Prigioni

13 Kaukenas

6 Hansen

14 Velickovic

4 Tomic

23 Llull

21 Almond

8 Jaric

15 Garbajosa

7 Lavrinovic

22 Bullock

20 Vidal

8 Reyes

21 Dasic

12 Van den Spiegel

SUMMARY OF THE 2009/2010 SEASON



The 2009/2010 was full of change for the Real Madrid basketball team. To begin with the whites appointed Ettore Messina as their new coach, considered one of the best coaches in the world, he heads this new project from the bench. As well as the new Italian coach Novica Velickovic, Jorge Garbajosa, Darjus Lavrinovic, Rimantas Kaukenas, Travis Hansen, Pablo Prigioni, Sergi Vidal and Vladimir Dasic are eight new signings that have changed the team and have led to the departure of, among others, Raúl López, Álex Mumbrú and Axel Hervelle, who has gone on loan to Bizkaia Bilbao Basket with the campaign already under way. The changes that took place in the team continued throughout the campaign with the departure of Dasic and the arrival of Marko Jaric, Ante Tomic and Morris Almond.

The Madrid team started their campaign in official competition in the Super Cup which was held in Gran Canaria, where the team put in a very good performance. In the semi-finals, Messina's men won by a clear margin of 62-87 against Caja Laboral, earning themselves a place in the final against Regal FC Barcelona. In the decisive game, Real Madrid, who arrived having won by ten points, had to do most of the work during the game. However they suffered too many injuries and ended up losing by the narrow margin of 86-82.

The only title the team won was in the 26th edition of the Madrid Communities Tournament, in which the victories of 59-65 against Ayuda en Acción Fuenlabrada and 78-70 against Estudiantes brought success to Messina's team, however it was marred by injury to Tomas Van den Spiegel, leaving the Belgian Pivot unable to get back on court for several months.

The ACB could not have started better for Real Madrid, who won at home to Cajasol by a convincing score of 56-76. The Madrid team thus began a run that would see them win eleven games in a row, up until 13th of December, when they were unable to get the victory they wanted at the home court of Xacobeo Blu:Sens (78-68). Arriving at the mid-point of the competition, Messina's men occupied third position in the table with a record of thirteen wins and four defeats.



In the Copa del Rey the high level of competitiveness could be seen once more, getting to the final against Regal FC Barcelona after having disposed of DKV Joventut in the quarter finals (90-82) and Caja Laboral (50-78) in the semi-finals. However the team was not able to recreate the positive vibe shown throughout the tournament and ended up losing 80-61.

After being eliminated in the quarter-finals of the Euroleague, Messina and his players focused on the ACB league. The Madrid team made the playoffs as top seeds after finishing the regular season in third place with a record of 27 wins and 7 defeats, and was also the highest scoring team in the competition with an average of 81.24 points per game. In the quarter-final Real Madrid went head to head against Cajasol in which the Madrid team had to come back after falling behind in the first match (60-66). The team rallied to a 71-76 win in Seville and a 67-60 win in Madrid.

In the semi-finals Real Madrid were matched against Caja Laboral in an evenly balance match that wasn't decided until the fifth match. In the first two encounters, played in Vitoria, luck was not on Madrid's side, missing the final shot to win the game on both occasions. Despite being 2-0 in the knockouts, the Madrid side didn't give up and, in the hands of the great Felipe Reyes, managed to tie the series in the two legs played in Vistalegre. However Caja Laboral took advantage of being the home team and ended up going through to the final.

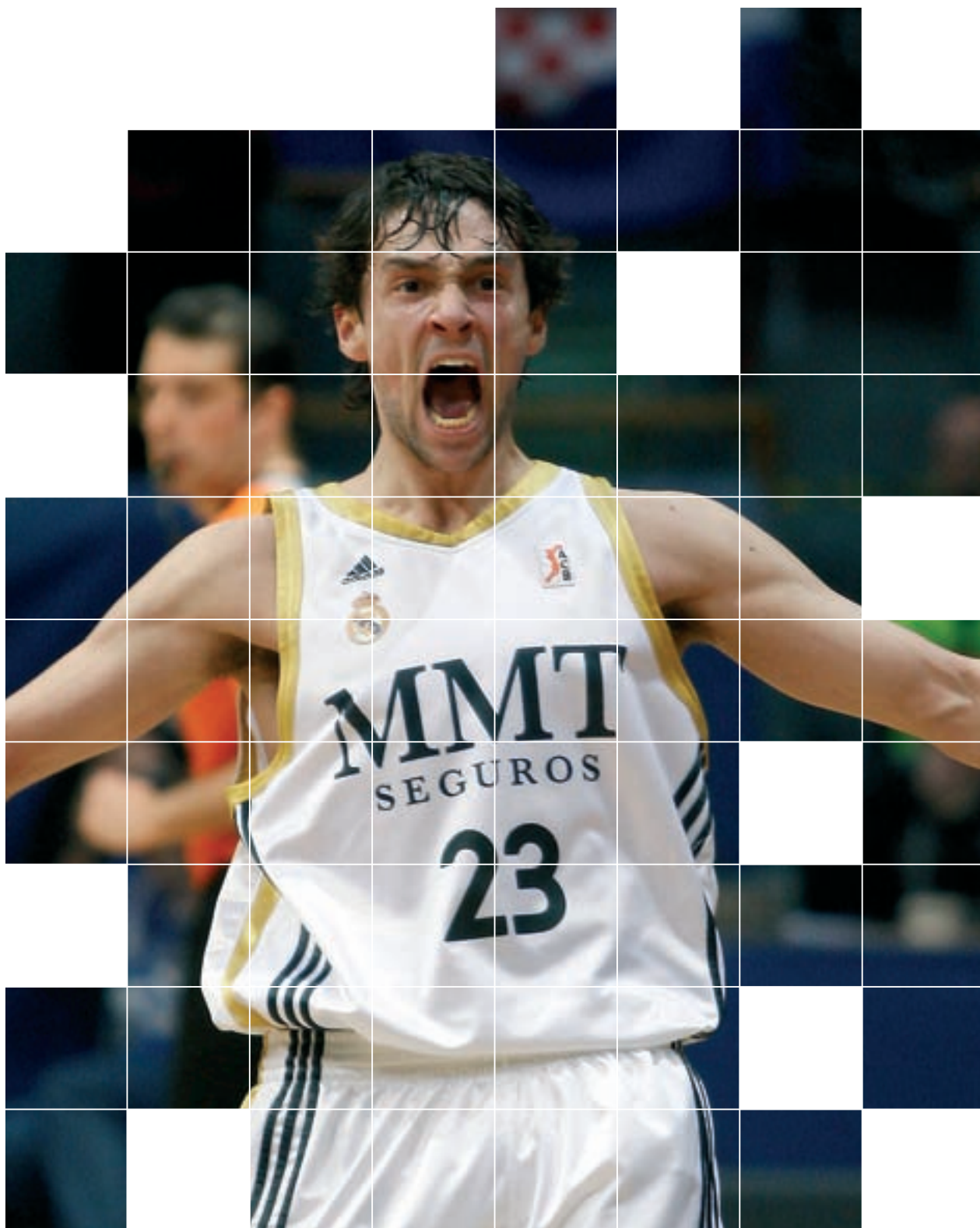
On 18th of June 2010 Juan Carlos Sánchez Lázaro was named Director of Basketball, starting a new era for the Madrid team in which one major change would be that Real Madrid play their home games at the Caja Mágica after an agreement reached with Madrid Espacios y Congresos.



EUROLEAGUE SUMMARY 2009/2010

Real Madrid faced Khimki in Moscow as it made its advance through the European competition. Although they didn't get the victory they wanted (84-81), Messina's players still managed to get through to the next round as leaders of Group D with eight wins and two defeats. In the Top 16, the Madrid team was drawn in the toughest group alongside Montepaschi of Siena, Maccabi of Tel Aviv and Efes Pilsen.

With three wins and three defeats, Real Madrid managed to qualify for the quarter-finals, where they faced Regal FC Barcelona. The knockout, which ended up being a 3-1 victory for the Barcelona team, was however marked by the way in which the teams were so well matched throughout the four games played.



SPORTING BALANCE

ACB Super Cup

ROUND	DATE	MATCH	RESULT
Semifinal	02-10-09	Caja Laboral – Real Madrid	62-87
Final	03-10-09	Regal FC Barcelona – Real Madrid	86-82

ACB League

ROUND	DATE	MATCH	RESULT
1	10-10-09	Cajasol – Real Madrid	56-76
2	14-10-09	Real Madrid – Lagun Aro GBC	71-67
3	17-10-09	Unicaja – Real Madrid	79-81
4	25-10-09	Real Madrid – CB Murcia	73-66
5	31-10-09	Bizkaia Bilbao Basket – Real Madrid	70-96
6	08-11-09	Real Madrid – Meridiano Alicante	78-68
7	15-11-09	Gran Canaria 2014 – Real Madrid	67-73
8	19-11-09	Real Madrid – DKV Joventut	84-70
9	21-11-09	Blancos Rueda Valladolid – Real Madrid	69-87
10	29-11-09	Real Madrid – CB Granada	86-69
11	05-12-09	Real Madrid – PE Valencia	77-66
12	13-12-09	Xacobeo Blu:Sens – Real Madrid	78-68
13	19-12-09	Caja Laboral – Real Madrid	80-62
14	27-12-09	Real Madrid – Regal FC Barcelona	57-79
15	29-12-09	Asefa Estudiantes – Real Madrid	82-80
16	03-01-10	Real Madrid – AA Fuenlabrada	88-72
17	09-01-10	Suzuki Manresa – Real Madrid	76-90
18	16-01-10	Real Madrid – Cajasol	81-61
19	24-01-10	Lagun Aro GBC – Real Madrid	72-96
20	31-01-10	Real Madrid – Unicaja	84-67
21	07-02-10	CB Murcia – Real Madrid	67-96
22	14-02-10	Real Madrid – Bizkaia Bilbao Basket	80-87
23	27-02-10	Meridiano Alicante – Real Madrid	55-95
24	07-03-10	Real Madrid – Xacobeo Blu:Sens	92-80
25	13-03-10	PE Valencia – Real Madrid	67-78
26	20-03-10	Real Madrid – Gran Canaria 2014	74-73
27	27-03-10	DKV Joventut – Real Madrid	76-82
28	03-04-10	Real Madrid – Asefa Estudiantes	101-77
29	10-04-10	Regal FC Barcelona – Real Madrid	78-73
30	18-04-10	Real Madrid – Blancos Rueda Valladolid	91-71
31	25-04-10	CB Granada – Real Madrid	66-71
32	01-05-10	Caja Laboral – Real Madrid	74-80
33	09-05-10	AA Fuenlabrada – Real Madrid	72-86
34	15-05-10	Real Madrid – Suzuki Manresa	81-79
¼ Final (P1)	20-05-10	Real Madrid – Cajasol	60-66
¼ Final (P2)	22-05-10	Cajasol – Real Madrid	71-76
¼ Final (P3)	24-05-10	Real Madrid – Cajasol	67-60

ACB League

ROUND	DATE	MATCH	RESULT
½ Final (P1)	28-05-10	Caja Laboral – Real Madrid	60-62
½ Final (P2)	30-05-10	Caja Laboral – Real Madrid	85-80
½ Final (P3)	02-06-10	Real Madrid – Caja Laboral	80-67
½ Final (P4)	04-06-10	Real Madrid – Caja Laboral	80-62
½ Final (P5)	06-06-10	Caja Laboral – Real Madrid	64-56

Copa del Rey

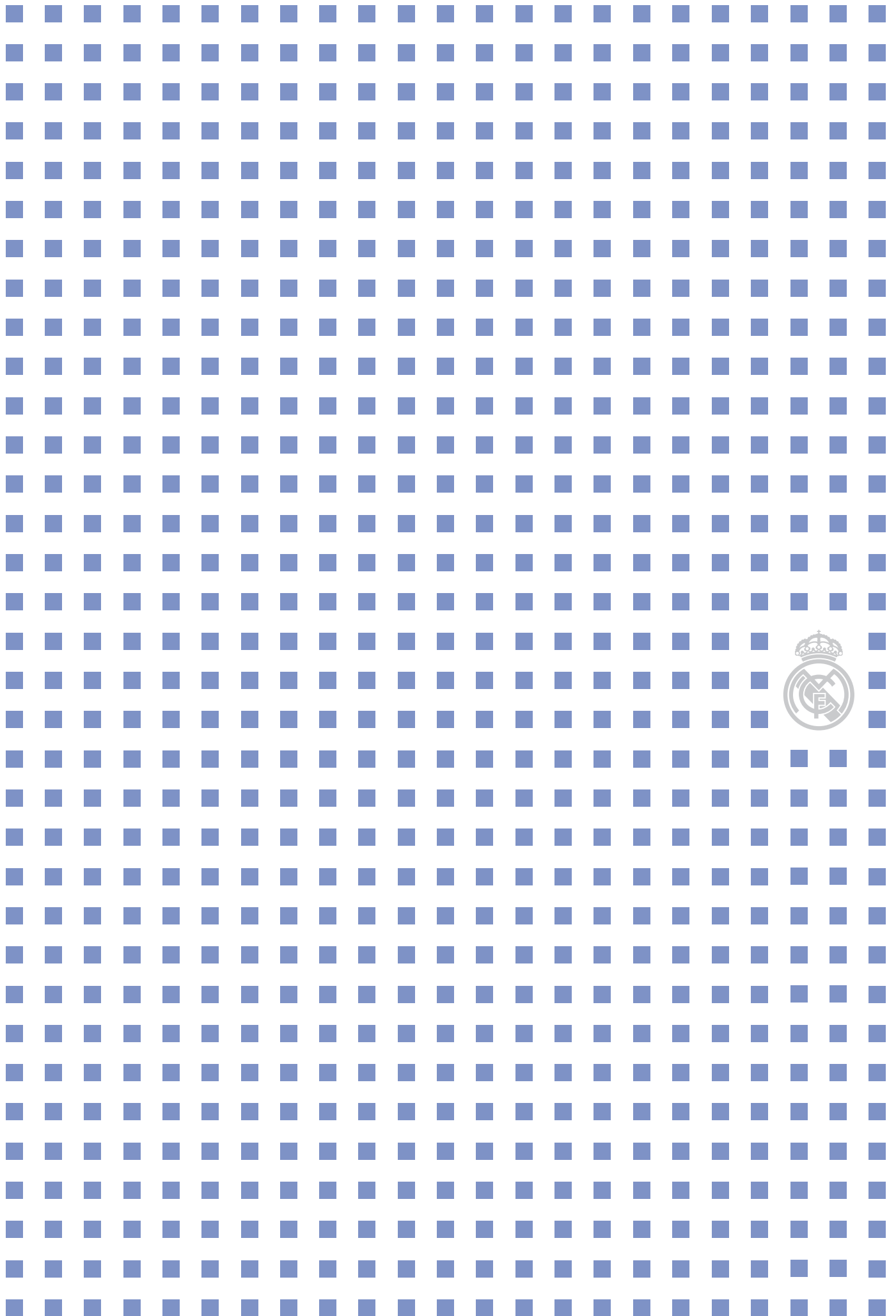
ROUND	DATE	MATCH	RESULT
¼ Final	19-02-10	Real Madrid – DKV Joventut	90-82
½ Final	20-02-10	Caja Laboral – Real Madrid	50-78
Final	21-02-10	Regal FC Barcelona – Real Madrid	80-61

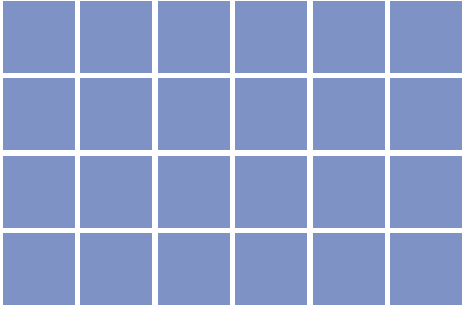
Euroleague

ROUND	DATE	MATCH	RESULT
1 (1st stage)	22-10-09	BC Khimki – Real Madrid	84-81
2 (1st stage)	28-10-09	Real Madrid – Asseco Prokom	94-72
3 (1st stage)	05-11-09	Real Madrid – Panathinaikos	80-70
4 (1st stage)	11-11-09	EWE Baskets – Real Madrid	61-104
5 (1st stage)	26-11-09	Real Madrid – Arman Jeans Milano	82-69
6 (1st stage)	02-12-09	Real Madrid – BC Khimki	70-59
7 (1st stage)	09-12-09	Asseco Prokom – Real Madrid	82-76
8 (1st stage)	17-12-09	Panathinaikos – Real Madrid	67-76
9 (1st stage)	06-01-10	Real Madrid – EWE Baskets	73-60
10 (1st stage)	13-01-10	Arman Jeans Milano – Real Madrid	66-75
1 (Top 16)	27-01-10	Real Madrid – Efes Pilsen	77-70
2 (Top 16)	04-02-10	Maccabi Electra – Real Madrid	81-76
3 (Top 16)	11-02-10	Montepaschi Siena – Real Madrid	83-76
4 (Top 16)	25-02-10	Real Madrid – Montepaschi Siena	77-69
5 (Top 16)	04-03-10	Efes Pilsen – Real Madrid	75-77
6 (Top 16)	11-03-10	Real Madrid – Maccabi Electra	64-66
¼ Final (P1)	23-03-10	Regal FC Barcelona – Real Madrid	68-61
¼ Final (P2)	25-03-10	Regal FC Barcelona – Real Madrid	63-70
¼ Final (P3)	30-03-10	Real Madrid – Regal FC Barcelona	73-84
¼ Final (P4)	01-04-10	Real Madrid – Regal FC Barcelona	78-84

Madrid Communities Tournament

ROUND	DATE	MATCH	RESULT
2	30-09-10	Real Madrid – Estudiantes	78-70
3	06-10-10	Real Madrid – AA Fuenlabrada	65-59





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OUR PEOPLE: MEMBERS

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MEMBERS' DEPARTMENT

Members' Meeting

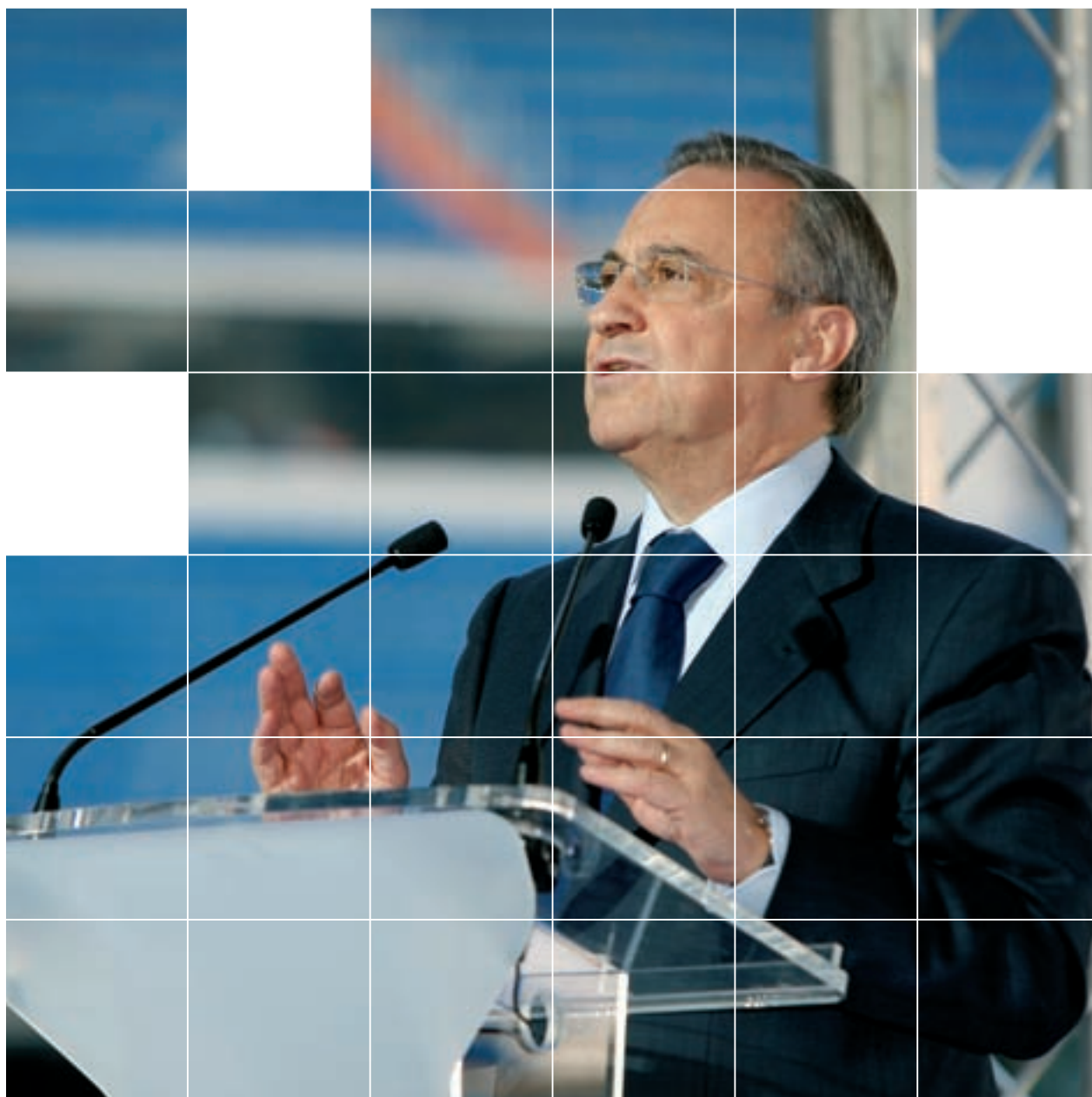
On 20th of September 2009 the Ordinary and Extraordinary General Meetings were held in which the annual report, balance, and financial statement for 2008/09 were approved, as well as the budget for 2009/10 and the freezing of shareholding prices for 2010/11. In the Extraordinary General Meeting credit requests subscribed by Real Madrid were also approved.

The two general meeting were conducted in the spirit of cordial debate, participation and harmony, representing the nature of the Club.

Structure of our Members

The General Members' Meeting is currently made up of 2,082 Members, structured as follows:

Board of Directors	16
President	1
Past President	2
Honorary Members	4
First one hundred members	100
Elected Members	1,959





Presentation of Badges

On 8th of February the traditional ceremony for the presentation of badges to members was held, commemorating 25, 50 and 60 years of affiliation with the Club. A total of 917 badges were awarded, of which 740 were silver, 139 gold and 38 gold set with precious stones.

The president of Real Madrid, Florentino Pérez, presided over the ceremony accompanied by many Madrid legends, led by our Honorary President Alfredo Di Stéfano and by a large representation of the Board of Directors.

The event was attended by singer and member of our Club, José Mercé who sang our Club's hymn. All members in attendance received a special video of the event showing the Club's recognition of the dedication and commitment to the Real Madrid.

Members' Services Office

The Members' Services Office, within the scope of the Club's new policy to this regard, is offering a complete personalised service to our members and fans. The Office, which can be accessed through door no. 55 of the Santiago Bernabéu Stadium, is open from Monday to Friday. This new concept of a personalised and exclusive service has led to the office receiving more than 22,000 annual visits and has attended more than 31,000 calls. Moreover, the Members' Services Office has responded to and resolved over 6,000 requests for information and issues via email.

Likewise we continue to improve the technology and IT equipment of the facilities of the Members' Services Office, with the purpose of speeding up our response to each issue as well as guaranteeing the security of data.

Moreover the delegated members and the Club 100 members, made up of our first 100 members, receive special care and services as a token of appreciation for their loyalty and service to the Club.

Members' Care Line (902 21 2002) and Real Madrid Line (902 31 17 09)

From the Members' Care Line all members are attended directly by an operator using a members' identification number and PIN number. More than 95,000 calls attest to the success of this exclusive information channel. The Members' Care Line has also issued more than 4,000 calls relating to different campaigns involving members.

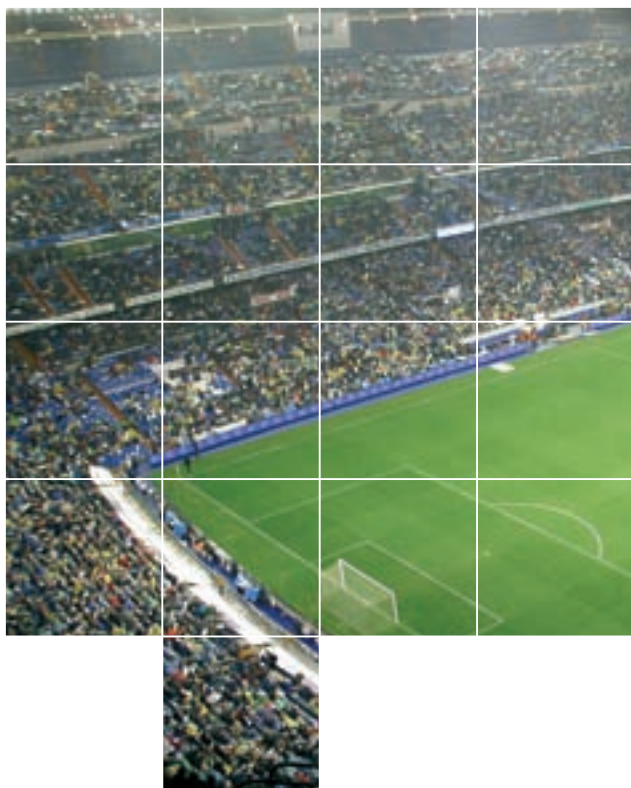
The Real Madrid Line has also been contacted more than 81,000 times by fans requesting information on the Club.

These figures represent significant growth compared to previous years, and highlight the interest that members show in the Club, as well as the relevance of investments made and how important it is to respond to the needs of our members as required.

Seat Allocation Service

The data confirm the success of this service which continues increasing the services every season for the members who use it and for the Club as a whole:

- Unlimited discount on next year's season tickets thanks to the Seat Allocation Service, up to 100% of the normal season ticket price.
- 106,571 seats assigned in the 2009/10 season, representing a 2.69% rise in seat allocation from the previous year.
- 76,366 tickets sold to fans from bookings by members, representing an increase of 1.62% compared to the previous season.
- €1,818,788 returned to members who booked their season ticket, representing a 28.54% rise from the previous season.



New Members' Publication

- With the purpose of improving the Club's communication with its members, in May 2010 the Member's Publication was produced in a new format, which contains information on the Club, information of special interest to members with regard to Club services, news and interviews with the players.
- The new Member's Publication will be published offering more regular information specifically and exclusively to our members.

Written Publications and Information

- **Corporate Bylaws.** An official document containing the rules that govern the company. The Bylaws currently in force were approved at the Extraordinary General Meeting of 29th March 2009.
- **Members' Publication.** An official publication offering information on the Club including news of interest to members. The new Members' Publication was published in May 2010.
- **Annual Report.** An official document containing all activities undertaken by Real Madrid: institutional, sporting, social, business, economic and communicative activities, together with the annual economic and financial report.
- **Halamadrid Magazine, Halamadrid Junior and Tiempo de Descuento.** Quarterly magazine offering all the latest goings on of the Club, news, reports, interviews, special offers and promotions. Last season four editions were sent to the addresses of members and Madrid fans.
- **SMS.** One year on from the members' area and we have started using SMS messaging as a means of communicating with our members, sending a total of 360,000 messages to mobile phones with all the latest information on the Club regarding the purchasing of seats, season ticket allocations, sales dates, renewal periods, etc.



Players' Autograph Sessions

In all matches that Real Madrid have played away from home, autograph signing sessions have been organized with the players, to which Club members have been invited throughout all the locations where the team have played.

Members' Disciplinary Commission

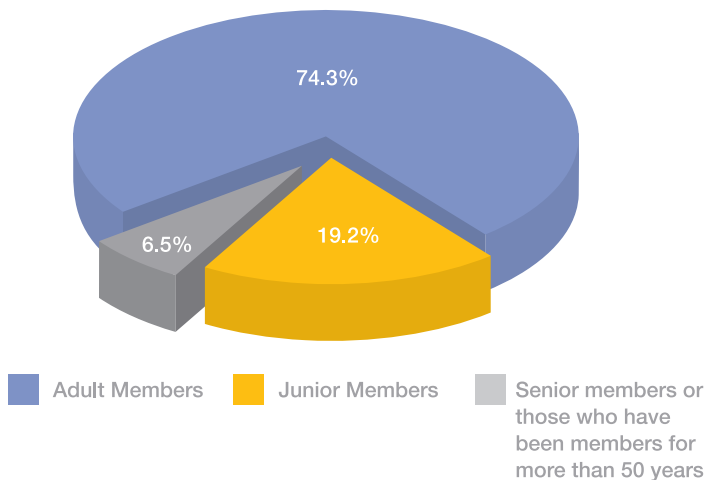
During the 2009/10 season, the Members' Disciplinary Commission continued in its role as the disciplinary body regarding disciplinary action against members, in accordance with the Statutes of the Club, carrying out 136 disciplinary actions. As a result of these actions, 8 members went without sanction, warnings were issued to 14 members, and 92 members were issued with sanctions ranging between a one month and a three year suspension of their members' rights, depending on the case in hand. Additionally, 22 lifetime bans were issued to members of the Club.





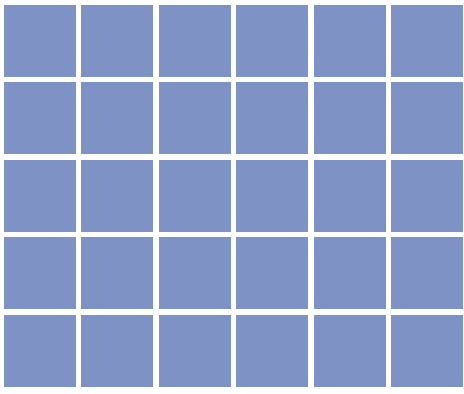
Members' Demographic

The body of the Real Madrid membership comprises a total of 91,526 members, of which 68,005 are adult members, 17,550 are junior members and 5,971 are members who are over 65 or have been members for over 50 years. Of all our members 75,636 are men and 15,890 are women.



Other Advantages

- Freezing of members' fees for the 2009/10 season, same as in the last four seasons:
 - 68,005 Adult members paid an amount of €143.
 - 4,042 Junior members aged between 11 and 14 paid an amount of €49.
 - 2,843 Members over the age of 65, retired or with 25 year continuous membership of the Club, paid a reduced amount of €71.50.
 - 3,118 Members who have been members of the Club for over 50 years have been exempt from payment.
 - 13,508 Young members under the age of 11 are also exempt from payment.
- Possibility of financing the annual fee thanks to the Real Madrid-Banesto card, which offers the chance to pay members' fees in instalments, with up to 9 months interest free.
- Priority purchasing of seats and a discounted Price for non-season ticket members.
- Free Access to the Tour and to the Sports City to watch Real Madrid Youth and Reserves.



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ASSETS

MANAGEMENT OF INFRASTRUCTURE

From Infrastructure and Systems' Management, activities have been developed throughout the 2009/2010 season relating to:

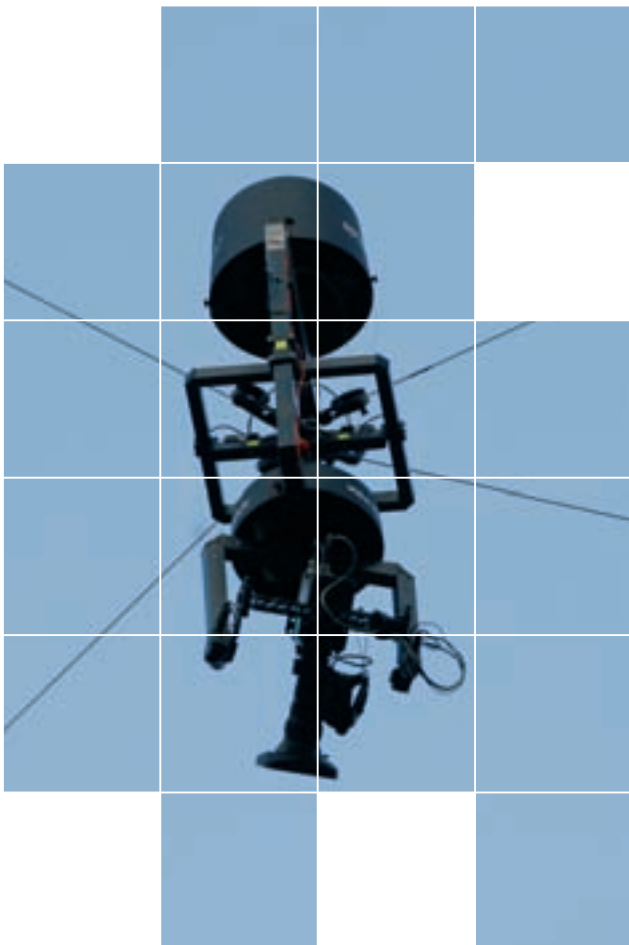
1. Conservation and maintenance of the facilities.
2. Management and coordination of events: commercial, institutional and sporting.
3. Promotion of property investment.
4. Improvement to security systems and digital asset management.

With regard to the maintenance of our property, from the inauguration of Real Madrid City and the recent improvement work made to the stadium, the Club has made a huge financial investment in the maintenance of its assets. These activities include areas of carpentry, metalwork, glasswork, flooring, painting, joining, etc... representing an annual spend of 3 million Euros.

The 350 events that take place every year at our facilities allow us to constantly improve these facilities. This year, in addition to the other event, the Champions League Final was held at our stadium. This huge sporting event took place in perfect harmony with the city on 22nd of May 2010 and was considered a great success by all, not just from a sporting perspective but also from an organisational point of view.

Below we describe activities that are worth mentioning with regard to the promotion of investment, as well as a brief description of the work carried out.





Security Infrastructure

Within the area of control and security Real Madrid has placed itself at the forefront of cutting edge technology, installing 12 high definition security cameras that allow, both state and private security forces, to significantly identify potential incidences which may affect the normal running of events.

Another great advantage of this system is that due to the quality of the images provided (allowing a queue at the south stand to be viewed from a camera installed at the north stand) its use can be extended to applications other than those of a security nature, which allows content management for internal and/or commercial use, something which is already being used ahead of the 2010/11 season.

Digital Service Platform (DSP)

During the 2009/2010 season, an important project for digital asset management has been developed and started up by the Club (audio, video, photographic, etc.). This project has allowed different sources of content generation to be brought together (television, digital publishers, photographers, reporters, etc.), with different channels of distribution (television, web, publications, mobile phone technology, etc.), in order that through the digital storage of these assets, they can be reused, both now and in the future. This Project goes hand in hand with a digitalisation phase of all non-digital assets (an ongoing project developed by the Real Madrid Foundation) as well as the creation of a cataloguing service that will allow this digital resource to remain in perfect condition for its use and exploitation.

SANTIAGO BERNABÉU STADIUM



Repairs to the roof of the Santiago Bernabéu Stadium

The scope of this restoration project involved the repair of leaks and structural reinforcement to the roof on the West Side and North and South ends of the Stadium in compliance with the new specifications.

The project had as its founding principle the idea of keeping the current roof of the Stadium as it is, as well as seeking solutions that are compatible with execution times and investment costs, bearing in mind the size of the surface area and level of impact. Therefore the solution in the end has been to reinforce the marquetry areas allowing the onsite work to be carried out without disassembling the structure in any way and without affecting the roofing materials in any way.

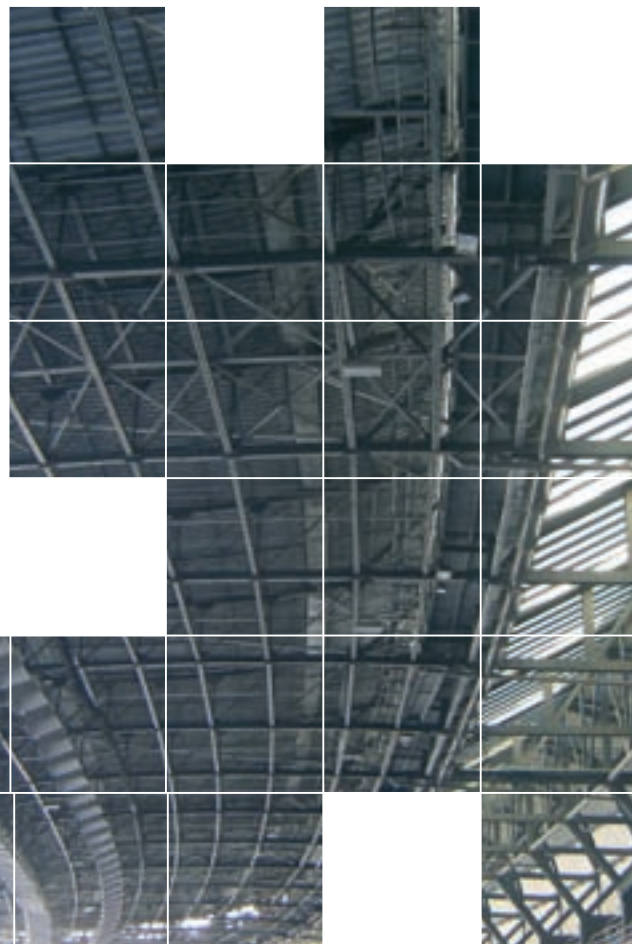
This work was carried out in three phases:

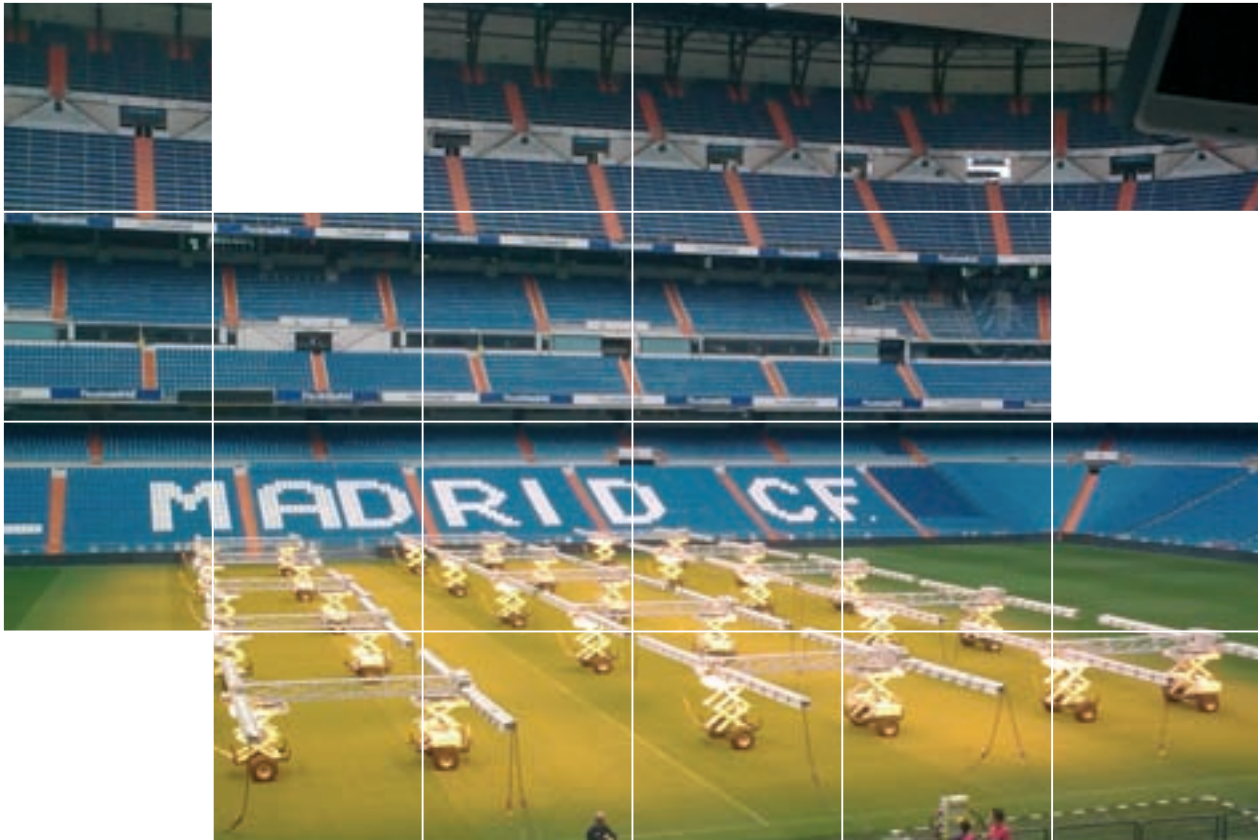
1. Project, license request and award in the 2008/09 season.
2. Modification to the West Stand in the summer of the 2009/10 season.
3. Modification of both ends of the Stadium 2010/11, even while holding the UEFA Champions League final in May 2010 while making it possible to complete the work without affecting the public during the matches, this work is due to be carried out during the 2009/10.

Maintenance investment in the Santiago Bernabéu Stadium

Investments bringing together small maintenance activities, improvement works as well as measures for emergency procedures. The principal outcomes to this regard during the season were:

- **Top of the range clinic.** Improvements have been made to the distribution of equipment, reforming the site and updating and modernising the provision of medical equipment.
- **Placement of the centenary emblem on the front of the Stadium.** The emblem has been restored to the main front of the Castellana side of the stadium.
- **Adaptation of flooring, pavements, cleaning of roofs and the modification of lighting in several areas around the Stadium.**





Work on the capacity of the Stadium

Throughout the continuous work to improve and optimise the VIP areas in the Santiago Bernabéu Stadium, during the 2009/10 season, much work has been carried out regarding conservation and maintenance. During this season, principally last summer, the following work was carried out:

- Aesthetic improvement of level 7.
- Modifications to the stands, flooring and roofing in order to improve the water proofing quality and to avoid water logging of the pitch.
- Various work and improvements to the seating of the Stadium.
- Improvement to the sanitation and water supply network.

Playing Surface

Coinciding with the presentation of new stars to the Club a comprehensive reform of the pitch at the Santiago Bernabéu Stadium was undertaken as well as its facilities with the purpose of updating them with the most modern and efficient systems and allowing the connection of artificial lighting equipment which will notably improve the playing surface. The list of work carried out is as follows:

- Updating of the piping of the central heating system for the pitch and improvements to the boiler room such as improvements to the collection probes for monitoring pitch ratios.
- Creation of electrical infrastructure to the pitch in order to allow greater flexibility with regard to connecting artificial lighting.
- Creation of general infrastructure in the Stadium, a medium voltage network, as well as transformers and switchboards relating to the infrastructure.
- Change to the structure of the playing surface, the root layer and the turf.
- Improvement and conditioning of the surface area of the pitch.



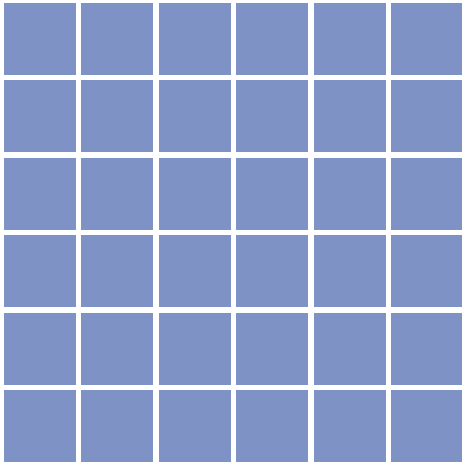
Investment Funding in Real Madrid City

Bringing conservation undertakings together through investment and improvement works including updating emergency systems.

The investment made throughout the season was:

- **Improvements to flooring and pavements.** Painting of the horizontal signage for Real Madrid City.
- **Implementation of a system to improve the quality of irrigation water.** Updating the high performance treatment centre.
- **Implementation of control systems for detecting incidences and management of the facilities.**





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REVENUE

CAPACITY MANAGEMENT AND VIP AREA

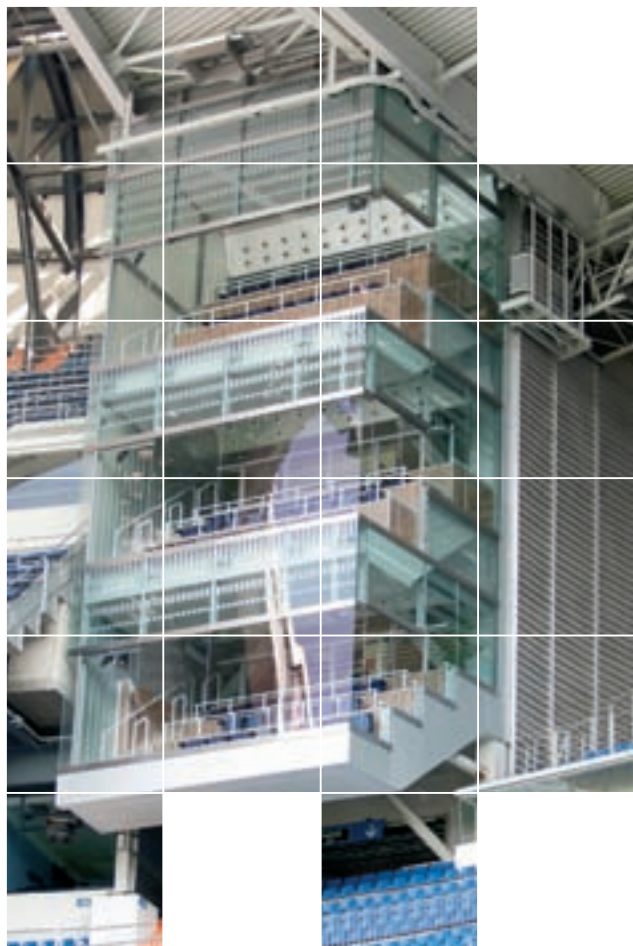
Capacity management, together with commercial activities from the VIP area to the marketing of executive boxes and seats of the Santiago Bernabéu Stadium have all led to a notable increase in revenue from regular seating capacity management to VIP seating. Despite the added difficulties of the economic situation, there has been an increase from 116.9 million Euros during the 2008/09 season to 131.08 million Euros achieved last season (+12.13%), this extraordinary increase in revenue is due to hosting the Champions League final (an additional 17.51 million Euros), giving a total of 148.59 million Euros, which appear in this report.

Revenue from Football Capacity

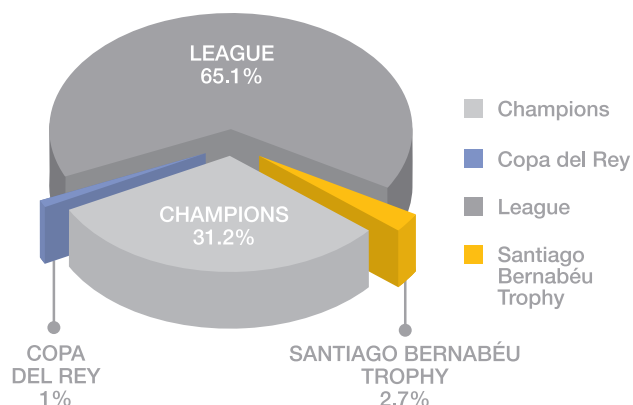
During the 2009/10 season a new management model was implemented into the VIP area and normal capacity area with the purpose of improving quality of service and a greater increase in normal capacity income as well as income from VIP areas.

- Total amount of filled capacity in the Santiago Bernabéu Stadium: 1,820,773, breaking down to 1,245,396 in the league, 271,520 in the Champions League, 70,300 in the Copa del Rey, 62,747 for the Santiago Bernabéu Trophy, 100,941 for charity matches and 69,869 for the Peace Cup. The Champions League final played at our Stadium would add a further 78,408 filled seats to this total.

- Normal capacity: ticket sales have increased (434,035 compared to 411,584, +5.45%), and so has the revenue coming from these seats, with an increase of 49.65% compared to the 2008/09 season. Broken down by competition there has been a 55% rise in ticket sales for league games and a 38.46% increase in sales for Champions League games.
- The assignment of seats to season ticket holders has increase by 2.69% compared to the 2008/09 season, with a total of 106,571 tickets allocated, of which 76,366 were sold, generating a return of 1,818,788 Euros to our members (+28.54%). The Club revenue has also increase to this regard, thanks to the active participation of the members, up 40.29%, to a net total of 4,836,095 Euros.
- VIP area: the sales of VIP seats (sale of VIP seats match per match) has increased considerably, surpassing 1,717,248 Euros in 2008/09 to 2,474,503 Euros this season (+44.08% in total, +65.4% in the League). The sales of seats and boxes to clients with contracts have resulted in revenue to the order of 37,197,092 Euros.
- Total income from membership fees and season tickets was 42,747,479.54 Euros, broken down as 8,709,380.12 Euros in membership fees and 34,038,099.42 Euros in season tickets. This represents 9.66% of the Club's total income.
- Worthy of special comment is the revenue derived from hosting the Champions League final at our Stadium, which has been deemed by UEFA to have been excellent in every respect, both with regard to the organisation and with regard to sales, with the total sales amount reaching 17.51 million Euros, 10.40 million euros from VIP tickets totalling 5,043 seats.



Distribution of Revenue by Ticket Sales per Competition





Revenue from Basketball Capacity

The Palacio de Vistalegre, which has been the home of our basketball team for the last year, has reached a total attendance figure of 277,400 people for games played by Real Madrid in the regular league, Playoffs and Euroleague matches. For the first time, the sign "tickets sold out" had to be put up at the Palacio de Vistalegre for the games against Regal FC Barcelona, both in the league games and in European competition.

- Ticket sales: a total of 55,647 tickets have been sold (39,103 tickets in 2008/09, +42.3%), of which 845 were sold in VIP packages (646 in the 2008/09 season, +30,8%).
- By channels, 14,524 were sold at box office (11,640 in 2008/09, +24.77%), and 42.123 by remote channels (26,817 in 2008/09, + 57.07%).
- Basketball ticket sales over the internet already represent 57.62% of the total amount sold, with a relentless growing trend, which shows the modern nature of ticket sales management on the part of the Club and the acceptance of improvements made in the sale of tickets which has made the process more flexible and intuitive.

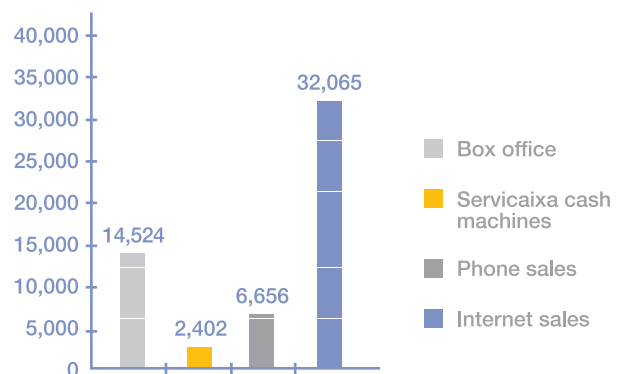
Total Revenue from Ticket Sales in all Competitions

2008/2009	
Tickets	13.13 million €
New allocations	3.41 million €
VIP Tickets	1.72 million €
Total	18.25 million €

2009/2010	
Tickets	19.65 million €
New allocations	4.84 million €
VIP Tickets	2.47 million €
Total	26.96 million €

- Sales per channel: the promotion of ticket sales has been further strengthened for both the normal stadium capacity and the VIP area by means of telematic channels. Of the total amount of tickets sold, said remote channels (telephone and Internet) represent 71.35% of the total, showing an increase of 8.1% compared to the 2008/09 season.
- Through said channels, except with regard to the Champions League, over 15,500 have been sold to international clients, representing an increase of 29.1%. By country, most international tickets are sold to, in first place, the United States and in second place, Great Britain.

Basketball Ticket Sales



SPONSORSHIP AND ADVERTISING



Sponsors

Real Madrid, as a prestigious global company, has large multinational corporations as their sponsors, corporations that are leaders in their sector and who behave and prescribe to the values and principles that dictate the culture and image of our Club.

The continuous effort made by Real Madrid in finding and perusing common objectives with our sponsors has become apparent with the renewal and extension of current agreements and with the incorporation of new companies which accompany our brand perfectly in order to expand and consolidate their own.

International Sponsorship

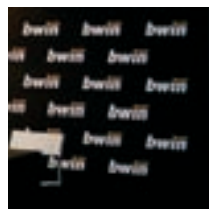
International sponsors reaffirm their confidence in Real Madrid.

At the beginning of this season **Bwin** decided to reaffirm their confidence and affiliation with Real Madrid, renewing the contract that bound them to the Club.

In this case it was an extension and improvement to the conditions of the contract until 2013, which shows the clear commitment from the multinational Austrian company to Real Madrid as a vehicle of communication and as a global marketing platform.

The Mahou-San Miguel Group, one of the most traditional and important brewing companies in the world, reaffirmed its link and role as international sponsor of Real Madrid in 2009/2010, as did **Audi**, international leader in the automotive sector, which for yet another year delivered a set of cars to the first team players, which on this occasion took place in the snow.

Also this year 2 new brands have joined the pool of international sponsors of Real Madrid with regional agreements regarding areas of operation.





Moreover, **Empresas Polar**, a leader in the food and large consumption sector in Venezuela, and **STC**, principle telephone operator in Saudi Arabia and the Middle East, became official sponsors of Real Madrid in Venezuela and the Middle East respectively.

Both companies share the same values as Real Madrid in leadership, excellence and innovation, for which reason they have become strategic partners in order to develop the Real Madrid brand around the world.

National Sponsorship

The national sponsors of Real Madrid have again demonstrated their wish to maintain the link between their brand and our company.



Coca-Cola and **Solán de Cabras** have demonstrated their trust and close affiliation with Real Madrid, renewing their sponsorship agreements until 2012. The visibility and global media coverage of Real Madrid offers a Premium communication platform for their company.

Sanitas, a leading private healthcare company in Spain, this season has kept up its commitment to the Club, undertaking the role of providing medical services to Real Madrid. By means of this alliance, Sanitas monitors the health of all our players providing direct access to the best specialists and top of the range equipment and technology, which it offers across the globe, placing both companies at the cutting edge of sports medicine.

Solaria Energía y Medio Ambiente, a Spanish solar energy company, a leader at international level and the only company in its sector to be floated on the Spanish Stock Market, has consolidated its role as national sponsor of Real Madrid, keeping the rights and benefits that it acquires and setting it apart from its competitors.

Other Agreements

Samsung, a leading multinational telecommunications company from Korea, has reaffirmed its commitment to the Club with the integration of latest generation audiovisual technology into the Santiago Bernabéu Stadium, strengthening Real Madrid' communications media and strategically advancing its brand and product awareness.



Real Madrid and Banesto launch www.ibanestorealmadrid.com

With the launch of www.ibanestorealmadrid.com, both companies strengthen their relationship and demonstrate their unwavering commitments which began 4 with the search for common and consistent new formulas to offer the Real Madrid fan.

This new financial portal of Real Madrid and Banesto has brought together the best of both companies in order to exclusively offer its members, fans and supporters of the Club the most comprehensive, attractive and distinct deal available on the market.

MMT New Main Sponsor of the Basketball Team

Real Madrid has exhibited its new principle basketball sponsor this season, incorporating MMT Seguros into the select group of brands that have appeared on the first team shirt of the Club.



MMT Seguros is a company which has been firmly established in Madrid since 1932, and in an ambitious development project it has chosen Real Madrid basketball for the next three seasons in order to promote its brand and values.

There has been a complete connection between the two companies from day one, this year's project being the first of many, as we develop jointly in to the future.

Players' Image

For yet another season, top-level multinational companies from different sectors have found our players to be the best promoters of products and image of their companies.

The intimacy, emotional connection and positive values that each one of our players transmits, makes them the best ambassadors of their brands.

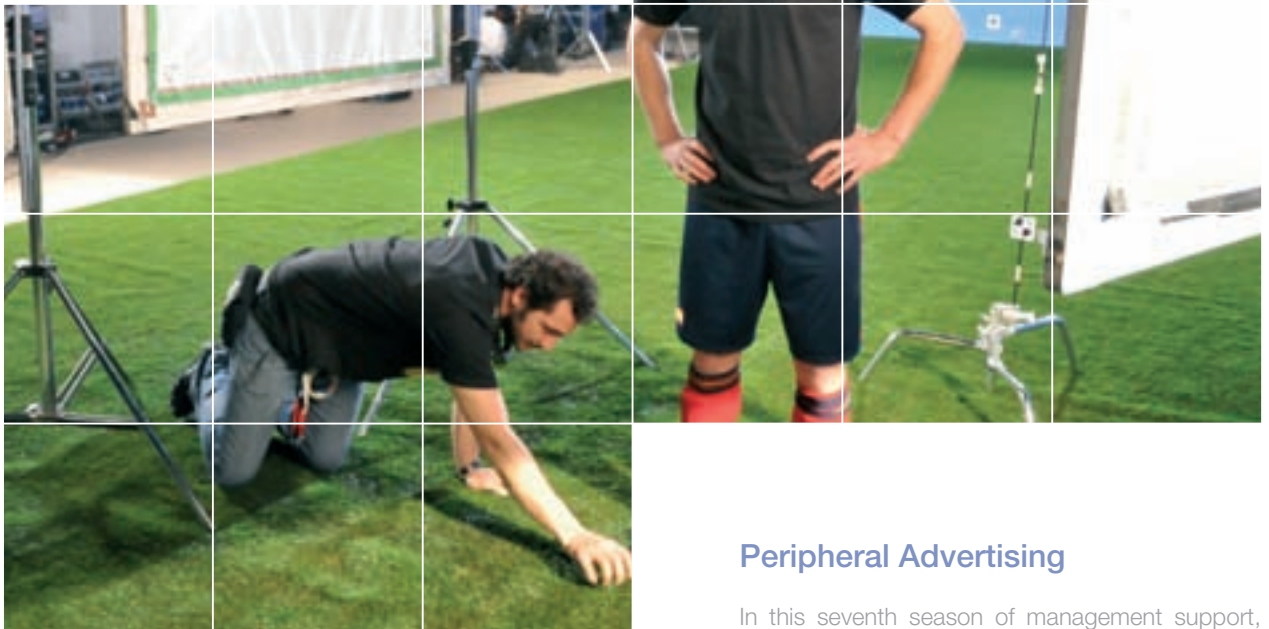
That's why **Karim Benzema** has been the image of the video game **FIFA10 from EA Sports** in France and Spain, reaffirming the commitment that this company has made to Real Madrid as the image of its product over the years.



The **Mahou-San Miguel Group** and **Reebok** have consolidated the connection of their brand with Iker Casillas for another season, with this player being the image of innovative marketing campaigns and high media coverage.

Canal Plus has put their trust in Xabi Alonso as the image behind their most strategic champagne of the year, shooting using 3D technology.

Real Madrid manages 50% of the players rights, allowing player agreements to be managed individually in order to guarantee optimum communication with regard to both the players and the company associated with them.



Peripheral Advertising

In this seventh season of management support, Real Madrid has decided to continue with its commitment to an operating model which creates a clean environment without saturation, demonstrating aspiration and exclusivity in the number of first class brands that enjoy the global reach of Real Madrid's league games to promote their brands.

Therefore in an environment of crises of advertising revenue at global level, the revenue from the Real Madrid platform has remained consistent throughout the 2009/2010 season, incorporating new strategic brands from booming sectors, such as Pullmantur (cruises and holidays) or Reale (car insurance), maintaining a renewal rate compared with previous seasons of close to 90%, with first class brands such as Samsung or BBVA, laying the foundation to ensure success of medium-term contracts lasting several seasons.

Friendly Matches

The internationalisation of the Club is ongoing and as a result the first team participated in several summer matches and tournaments which always play such an important role in preparing our players as well as serving as an excellent way of showcasing the image of the Club.

The 2009/2010 preseason started with a week in **Ireland** where we played a friendly match against Shamrock Rovers FC, the most successful club in the Irish Premier League. Afterwards the team returned to Madrid to play in the **“Andalucía Peace Cup 2009”** in which we played against Liga de Quito and Al-Ittihad in the first round and against Juventus in the semi-finals. Once this tournament had finished the team moved on to **Toronto, Canada**, where it was received by masses of fans who embraced the team unconditionally, and where the team played a match against Toronto FC in the BMO Field stadium. After this game a new encounter awaited us in **Washington DC, USA**, where we played against DC United in the Fedex Field stadium.

On 15th of August the team took part in the centenary match of Real Sociedad at their Anoeta stadium.

The last pre-season friendly was played against Borussia Dortmund in the Signal Iduna Park stadium in **Dortmund, Germany**, as part of its centenary celebrations.

This process of internationalising Real Madrid and the development of the brand in other markets continues on an upward trend through solid articulated agreements with our international partners who dominate these markets and who offer Real Madrid a recurring source of revenue through the promotion of our image in different locations around the world where we arouse immense interest.

With these types of matches held well beyond our borders, we are able to offer our international supporters the opportunity to see their idols up close and give them the chance to enjoy watching a live game.



MANAGEMENT OF FACILITIES

Merchandising and Distribution

The agreement made with Adidas in the late 90's represents an example of long-term strategic alliance with the view to establishing a basis for commercial collaboration allowing the growth of both companies.

After more than a decade of continuous collaboration, a number of strategies have been identified which are reflected in the implementation of several lines of business, allowing us to generate ongoing income for the company.

In the 2009/2010 season, and after the arrival of great international players, overseas sales of the Adidas-Real Madrid collection substantially surpassed sales at a national level. We currently have a presence in over 90 countries throughout the world, demonstrating the relevance of the Real Madrid brand at international level.

This line of international business expansion has initiated the commercialisation of the "Hala Madrid" brand across different European markets, thus extending the distribution network of our products and their accessibility to our fans. It also represents a key element in the fight against piracy and a promotional vehicle to companies of large consumption.

An extensive range of all our official club products can be found at our official club shop, located at Carmen Street as well as at the Santiago Bernabéu Stadium itself.

Due to its unique location the Bernabéu shop receives more than 1,500,000 visitors a year. Among other products on offer are official Real Madrid merchandise (replica kits, training kits, leisure, accessories, toys, watches, electronic items, etc.) as well as a large collection of items for all kinds of sports (tennis, swimming, basketball, football, athletics, etc.).

For this reason, and after three years of operation, we have seen a permanent increase in sales.



Bernabéu Tour

The Bernabéu Tour offers a length and breadth tour of the Santiago Bernabéu Stadium, showcasing the history, tradition and values of our Club.

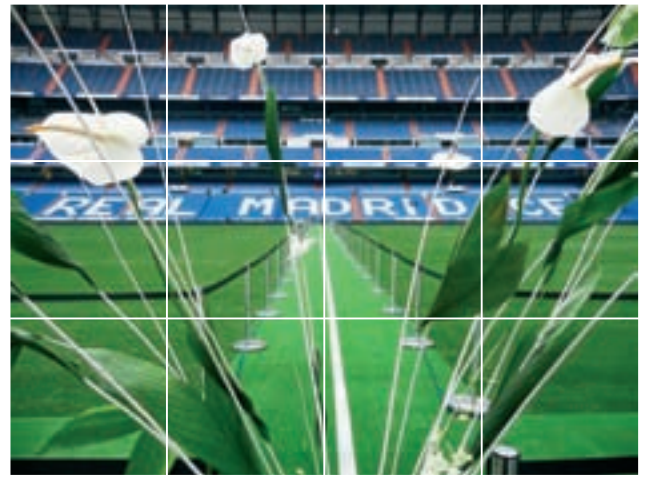
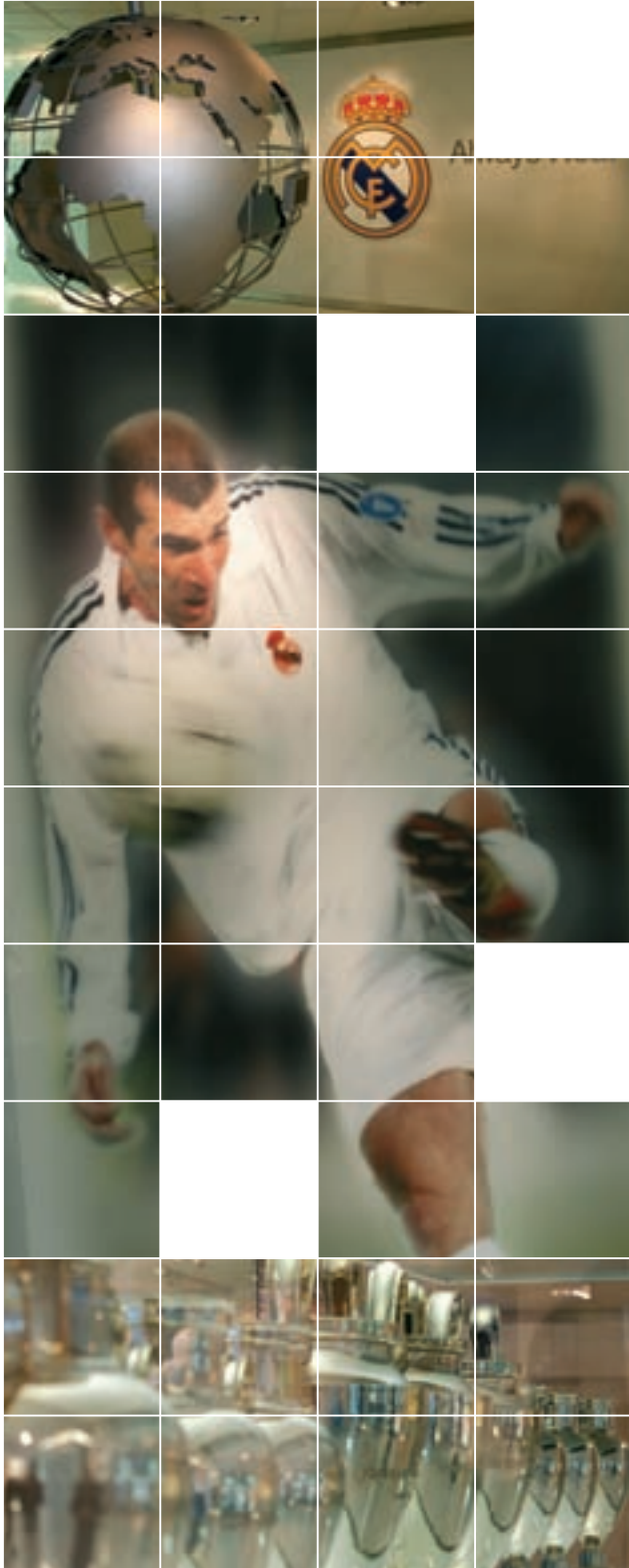
Starting with a panoramic view of the Stadium from the fourth tier, we move on to the exhibition of our trophies, the museum, the pitch, the tunnel and the press room, finishing off at the Bernabéu shop.

Given its attractive and unique location it is a focal point for both national and international tourists, receiving over 700,000 visitors annually from all corners of the globe (Mexico, Japan, Portugal, USA, Brazil, China, Germany, Italy, etc.) which shows the level of recognition, attraction and importance that our Stadium has in other countries.

Among the most relevant business activities carried out during the 2009/2010 season it is important to highlight the growing strength of ticket sales over the internet, the establishment of commercial collaboration with prominent theme parks and entertainment centres in Madrid, collaboration with tourism operators and hotel chains with a large national and international reach within the tourism sector, as well as various measures aimed at school groups from different countries around the world, having received visits from over 1,500 colleges throughout the year.

As part of its commitment to constant renewal and improvement measures, the Bernabéu Tour includes updates of its content and tour times making the experience more attractive to visitors. To this end, last June, the main access route of the Bernabéu Tour was modified with the intention of cutting down visitor waiting times and offering quicker and more fluid access. Moreover we have set up a themed café located on the route of the tour and we have established a new line of business involving "digital photography" which allows visitors to take home a visual reminder of the players and of the European Cup.





Events

In connection with the strategy of diversifying lines of business and generating revenue for the Club, commercial events consolidate the ongoing activities of commercial management of the facilities of Real Madrid. These activities lead us to make extensive use of both the Santiago Bernabéu Stadium and Real Madrid City, on the days that they are not being used for sporting activities.

During the 2009/2010 season over 150 commercial events took place, in one form or another and of various sizes, within our facilities. These events included companies from major sectors including the pharmaceutical industry, the automotive sector, sports distribution companies, food companies and companies within the tourist sector, among others. All these companies have carried out their events in areas and sections of our unbeatable facilities, with an extremely high degree of satisfaction, which is reflected in the fact that these companies re-book in order to carry out meetings and other activities (company parties, sales conventions, product presentations, gala dinners, training activities, etc.).

Within the scope of internationalising our lines of business we have established our facilities as a benchmark for events of different sectors and for activities across several markets. We therefore collaborate with the principle national and international operators of the sector and establish relationships with different multinational companies from outside Spain.

With regard to the plan to improve profitability and optimisation of resources our commercial management has incorporated the use of new technologies, culminating in the presentation and launch of the new digital catalogue and room management tool in 360° format.



Restoration

In line with the strategy of establishing medium and long-term agreements in the management of our facilities, the Santiago Bernabéu stadium currently has three top class restaurants within the Madrid City complex. Specifically the Puerta 57 restaurant located at Padre Damián street and the Real café Bernabéu restaurant, as well as the Asador de La Esquina located at Concha Espina street.

Recently an agreement has been reached with the ZEN Group to open up a fourth restaurant which will specialise in top class Asian food and which will be located on the first tier of the stadium at the junction between Paseo de la Castellana and Concha Espina street. The construction and refurbishment work of the location will take place over the summer months of 2010, and the restaurant is expected to open before the end of the same year. Said hospitality group already holds several national awards in gastronomy (Best overseas restaurant 2002 and 2004) and operates five other restaurants in the Madrid City complex.

This activity also falls within the strategy of business diversification and generation of ongoing revenue, thus serving as a tool for different commercial activities with companies linked to capacity management.

Realcafé
BERNABÉU

Asador
de la Esquina

PUERTA
57
Restaurant

ZEN GROUP
Cuisine Collection



CONTENT MANAGEMENT

Ecommerce

The Club's endeavour towards online business management has taken great strides over the 2009/2010 season.

The official online shops (www.realmadridshop.com and www.tiendarealmadrid.com) established in November 2008, opened the season with the presentation of new replica kits and shirts of the first team signings. In just a few weeks the stream and sales of these online shops surpassed the sales figures achieved in 2008/2009.

From a technical point of view the online services have performed perfectly. Over 35,000 transactions were handled and fans in over 130 countries were able to receive official Real Madrid merchandise in the comfort of their own homes.

Also, as with other services of the Club, both shops offered exclusive discounts to hundreds of members and Madrid supporters who made the most of these advantages as they shopped online.

Realmadrid.com and Internationalisation

The interest that the Club has in reaching all corners of the globe and to become closer to millions of our fans has led us to further improve our digital content. In this sense www.realmadrid.com has broadened its language versions, which already included Spanish, English and Japanese, to include a version in Arabic. The website www.realmadrid-arabia.com started operation in April 2010 and to this day offers a version of all our news translated into Arabic. The new website also has blogs and a system in which comments can be made which allows our fans to interact with the Club and feel closer to it. With regard to our Japanese website (www.realmadrid.jp), an



agreement has been made with a local company to provide technical support as well as to create high quality content. This has improved the speed and volume of content that the Club was offering to our large fan base in Japan.



Real Madrid and Social Networking

Throughout the season the Club has continued with its consolidation efforts orientated towards new media and innovation. The presence of the Club on social networking sites such as Facebook, Twitter and YouTube are examples of the commitment of Real Madrid to getting closer to the users of these media and environments in which their interaction takes place.

The webpage www.facebook.com/realmadrid, created in January 2008, showed spectacular growth last season. The continual generation of relevant content and the dynamics of interaction with the fans of this network have led to the number of registered users increasing to 2 million in July 2010. This innovative channel continues to allow the exchange of information between the Club and the fans as well as the distribution of digital services of interest and implementation of new and profitable business opportunities. Our official Facebook page is also a new area of operation for our sponsors.

Another new media to highlight is the presence of the Club on Twitter where we have official accounts in Spanish and English (@realmadrid), Arabic (@realmadridarab) and Japanese (@realmadridjapan). These accounts allow us to have immediate contact with our fans in order to provide information on the Club's activities in real time. The fan base in this new medium is more than 450,000 users which, among other activities, follow minute-by-minute first-team games on their computers or mobile phones. The sheer scope of this medium also becomes a great opportunity for product distribution and Club services, as well as providing opportunities to our sponsors and business partners.

Finally, our official channel on YouTube www.youtube.com/realmadridcf has become one of our most viewed centres for video content. The video content placed in this global platform is discussed and shared by our fans and in turn is an element that has great synergy with the new methods outlined above.



Mobile Marketing

Real Madrid is at the forefront of the Mobile Marketing sector. In the last year it has continued to develop the mobile channel as a new vehicle for transmitting information and content to Madrid fans around the world.

After strengthening international relations in countries that already had a presence like Japan, UK, USA, Middle East, etc... This year we have added new regions which have undeniable potential such as India and South Africa.

In addition, the agreement with STC involves the relevant exploitation of mobile marketing of the Club in Saudi Arabia, Kuwait and Bahrain, which will allow a major exhibition of the Club's content in that region. This makes Real Madrid the Club with the greatest global presence with regard to content distribution via mobile phones.

In Spain there are now over 120,000 people that follow Real Madrid through our subscription service for mobiles.

Additionally, MyMadrid, the official Club mobile app, reached its peak with the launch in September 2009 of the iPhone version; the first launch ever by a football club, this app is now available worldwide. Downloads reached number one position in countries as diverse as Mexico and the United Kingdom, and were up among the top positions in other countries such as Japan and Germany. Thus, by the end of the season there have been more than 150,000 users who have downloaded the premium model of this product, with fans enjoying the most up-to-date services on Real Madrid.

We will soon be releasing a new version that will integrate RMTV, Madrid programmes and sales in merchandise from MyMadrid (m-commerce). The integration of social networking sites such as Facebook with the Club's mobile channels is now a reality, and we are now expecting significant growth with new services for the 2010/2011 season.

In particular it is worth highlighting the integration of the mobile as a tool for regular communication with different groups of the Club, using 3G technology to send Christmas cards or special events to Real Madrid fans around the world.

From a product standpoint, Real Madrid has launched a new series of official mobile games, allowing fans to enjoy to the maximum the Real Madrid experience. Real Madrid Football 10 or Real Madrid Penalty10, which both integrate the team's stars.

Real Madrid next season will continue developing the mobile channel as a means of transmitting information and content.



RMTV

RMTV is the only club football channel in the world that offers two versions, national and international, this is in order to be accessible to all Real Madrid fans, regardless of language. Its expansion into the international market continues to grow, being distributed and marketed in over 85 countries and reaching more than 20 million households around the world.

Conceived as a service for all Real Madrid fans, it is now part of the programming of prestigious international platforms such as Al Jazeera, Portugal Telecom, Digital Plus... And to these, are now added important regions and channels such as Goal TV throughout all of Southeast Asia and Canal Plus Scandinavia reaching all Nordic countries. This clearly shows that Real Madrid has no limits when it comes to transcending borders around the world.

Increasingly, any Real Madrid fan, wherever they are, will be closer to their Club thanks to the achievement of our Canal expansion.

The remaining Club activities have the necessary support to achieve, if possible, an exhibition that encourages consumption. The visual reach that the channel offers is extraordinary and allows the direct capture and enhancement of our great brand.



MARKETING

Licenses

The area Licensing of Consumer Products and Promotion continues to increase the number of licensed products and promotional activities, both domestically and internationally.

Currently, Real Madrid has around 100 licensed companies and over 1,100 references of Official Products aimed at audiences of all ages.

In order to continue maintaining this level of excellence in the market and offer the correct positioning of all our products, a new packaging line has been created, the "Kids Line", for products aimed at children and pre-school age. This way the brand continues to secure its place in the children and teenager market with the signing of key agreements regarding products aimed at said age groups. Some examples are the "outdoor" children's range, the inflatable range and the beach games set.



The strategic international development plan has as a reference the expansion into Latin American markets as well as Scandinavia, China and Israel, where the Real Madrid brand is a landmark in the world of football. At present the Club has more than 50 international licensees, with some 450 references to "Official Products", in over 120 countries.

The Club is using all its resources to strengthen its brand positioning and bring Real Madrid official merchandise to Madrid fans around the whole world.



The link with major licensed companies is facilitating market positioning as a brand in the upper-middle range. Some examples are the first laptop licensed with Toshiba and the development of a "hands free" Parrot range.



Madrid Fans

The Madrid fan loyalty programme, during its eighth year, has gained around 32,000 fans, issuing, by the end of the 2009/2010 season, 570,000 membership cards.

In its international version the Real Madrid Club has developed new formats so that fans can choose freely and according to their needs, their own choice of membership benefits. The main difference was a more modern version of the Official Magazine "Hala Madrid Online", which incorporated more multimedia putting the Club in the forefront of new technologies.

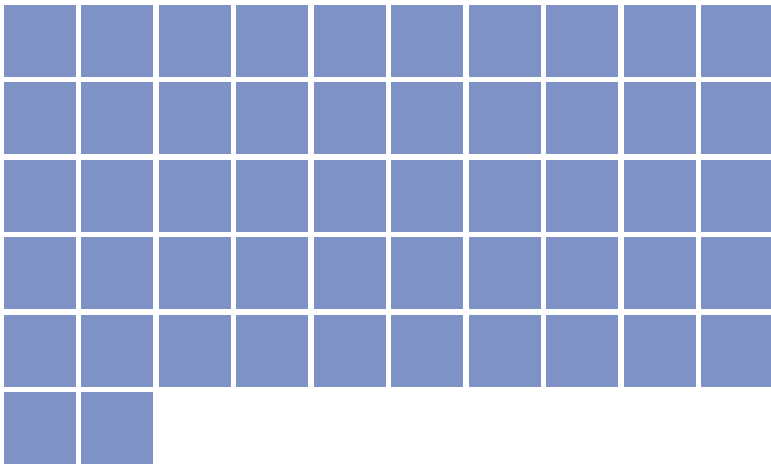
Continuing with the objective of becoming closer, learning about and connect to Madrid fans around the world, Real Madrid has created a new product for those fans who gave us their email and who chose the online option as a way of communication with the Club, these are the eMadridistas.

For them a new medium of communication was born, "eMadridista News", a newsletter through which fans receive promotions on various products and services, news and sports information of the Club.

This season, the Club now has over 480,000 eMadridistas.

With the addition of all these new products and services the Club can make direct and regular contact with more than 1,000,000 fans throughout the world.





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COMMUNICATION,
MEDIA AND CONTENT

The image and projection of Real Madrid to their partners and fans throughout the world require continuous effort on the part of the entire Communications Department to keep investing in the modernisation and strength of our entire media network.

Moreover the demand for information that is received by Real Madrid means that we have to maintain and consolidate the best relations possible with all media.

For that reason we always work with the intention of applying state of the art elements in order to provide a service of accurate and transparent information capable of transmitting the values of our institution and portraying the daily life of Real Madrid.

PRESS

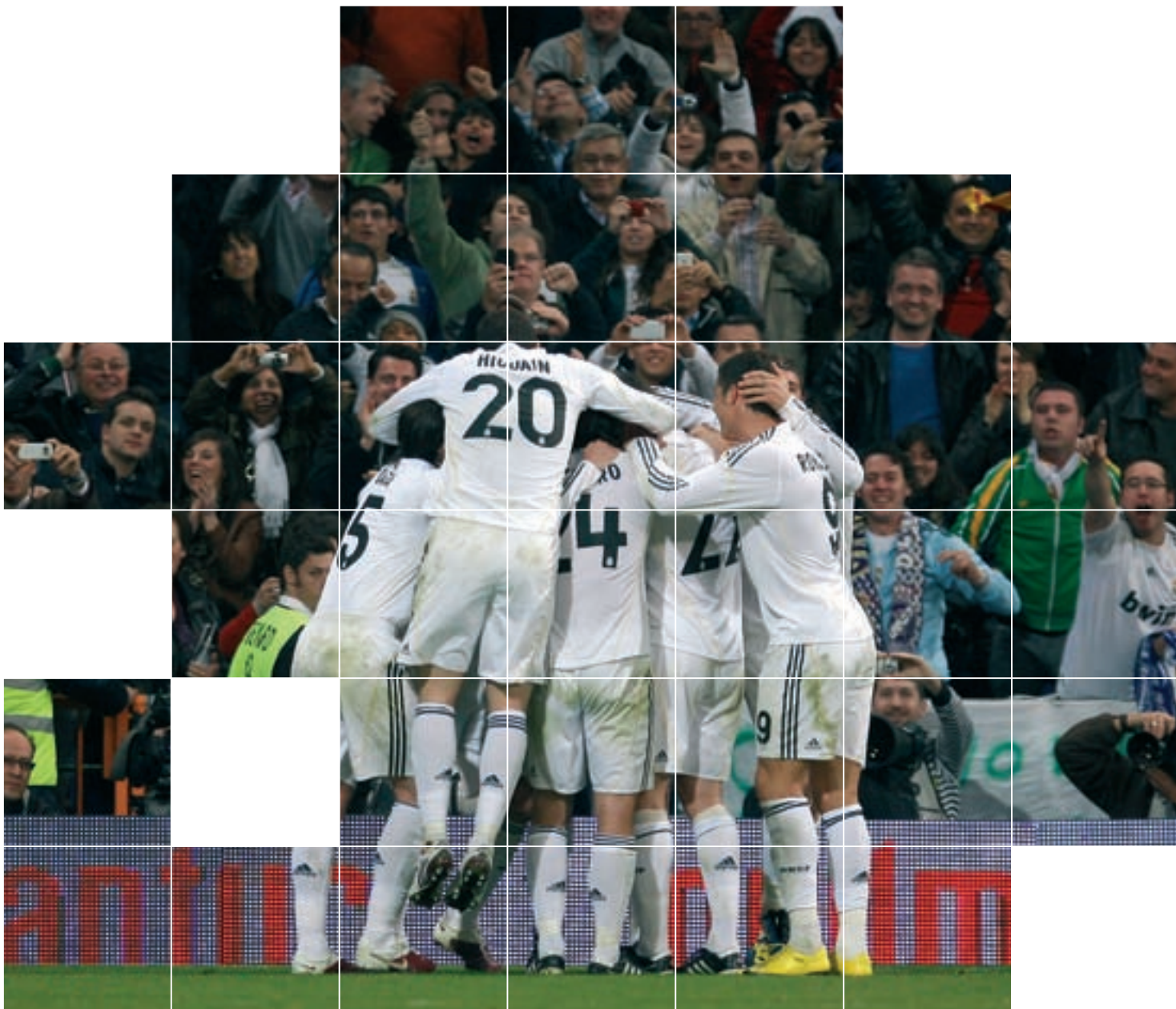


Real Madrid has an intense and constant relationship the media worldwide. It is a priority for the Club's Department of Communication to facilitate the work undertaken by the many professionals who report information on Real Madrid every season. To this end, we have undertaken a series of actions:

- We have given a total of 2,000 interviews and organised 350 press conferences.
- We have incorporated a simultaneous translation system in several languages in our press conferences.



- Video broadcasting of public communications of Real Madrid C. F.
- Updated team sheet for matches at the Santiago Bernabéu Stadium, using modern and state of the art graphics.
- Graphic updates of the interview rooms at Real Madrid City.
- Wi-Fi network installation in the press room at Real Madrid City.
- Special press conferences.



PUBLICATIONS



Real Madrid's relationship with its partners and fans throughout the world is also maintained through a series of publications that are constantly undergoing transformations in line with changes happening every day in the editorial, cyber, and audiovisual field. A total of 12 publications are aimed at members, fans and communication professionals.

- Press kit. This new publication aims to offer the media the most current and accurate information on each Real Madrid match at the Santiago Bernabéu Stadium throughout the preseason and Champions League draws, designed to portray the image of our Club and current trends.
- Grada Blanca (football and basketball). The match programme at the Santiago Bernabéu is undergoing change with regard to content and graphic image in order to connect more intensely with the Madrid fans through the values of Real Madrid.
- Members' publication. This exclusive publication for partners and members of Real Madrid has radically altered its design, with a content-rich format and up-to-date design, these new feature make it more attractive.
- Hala Madrid and Hala Madrid Junior. The exclusive magazine for members and fans has become, after 35 issues, a reference point for everything Real Madrid. Aware of this, the Club's Department of Communication has decided to increase exclusive content and improve quality with graphic reports to match current trends and the demand of our fans.
- Hala Madrid Online is one of Real Madrid's two online publications reaching all international fans and members, in both Spanish and English versions.

- eMadridistas is the online publication received by eMadridistas, the Club's newest group of fans. It's a publication that reaches more than 500,000 email addresses in Spanish and in English.
- Champions League Media Guide. Real Madrid aims to facilitate the work of all professionals involved in Champions League matches (rival team, press, fans ...). To do so it publishes a guide containing all the information that these groups need to know in order to fully undertake their work and to make their stay in the city of Madrid as comfortable as possible. This guide will incorporate a modern and up-to-date design.
- Basketball media guide. With a multimedia format, designed using aesthetics in keeping with current trends, this guide includes all information, current and past, relating to our basketball section.
- Real Madrid Foundation's Magazine and Report. Last season these two publications accompanied the re-launch of the Real Madrid Foundation as the SOUL of the Club. In a season full of activities of utmost importance, the Real Madrid Foundation and the Department of Communication have responded to revitalize these two publications, with a new type of the content and exclusive design.





The universal nature of Real Madrid means that any Madrid fan anywhere in the world can be provided with the most up-to-date and immediate information on the Club. We are currently working on a new multimedia platform with the latest cyber tools in order to respond to the demands of an institution such as Real Madrid. When this starts up it shall represent an important step forward with regard to the multimedia tools of the Club.

Today, Realmadrid.com is undergoing a series of permanent changes in order to fully make the most of its performance, with the priority being the immediacy of information.

- News that incorporates videos and views from the fans.
- A download of Grada Blanca on match days as well as other publications.
- Broadening information on VIP seating.
- Tickets sales directly from a prehome.
- Integration of Facebook with all news and information.
- Optimization of browsing and web registration.
- Versions in English, Spanish, Japanese and Arabic.
- Design and implementation of a prehome.



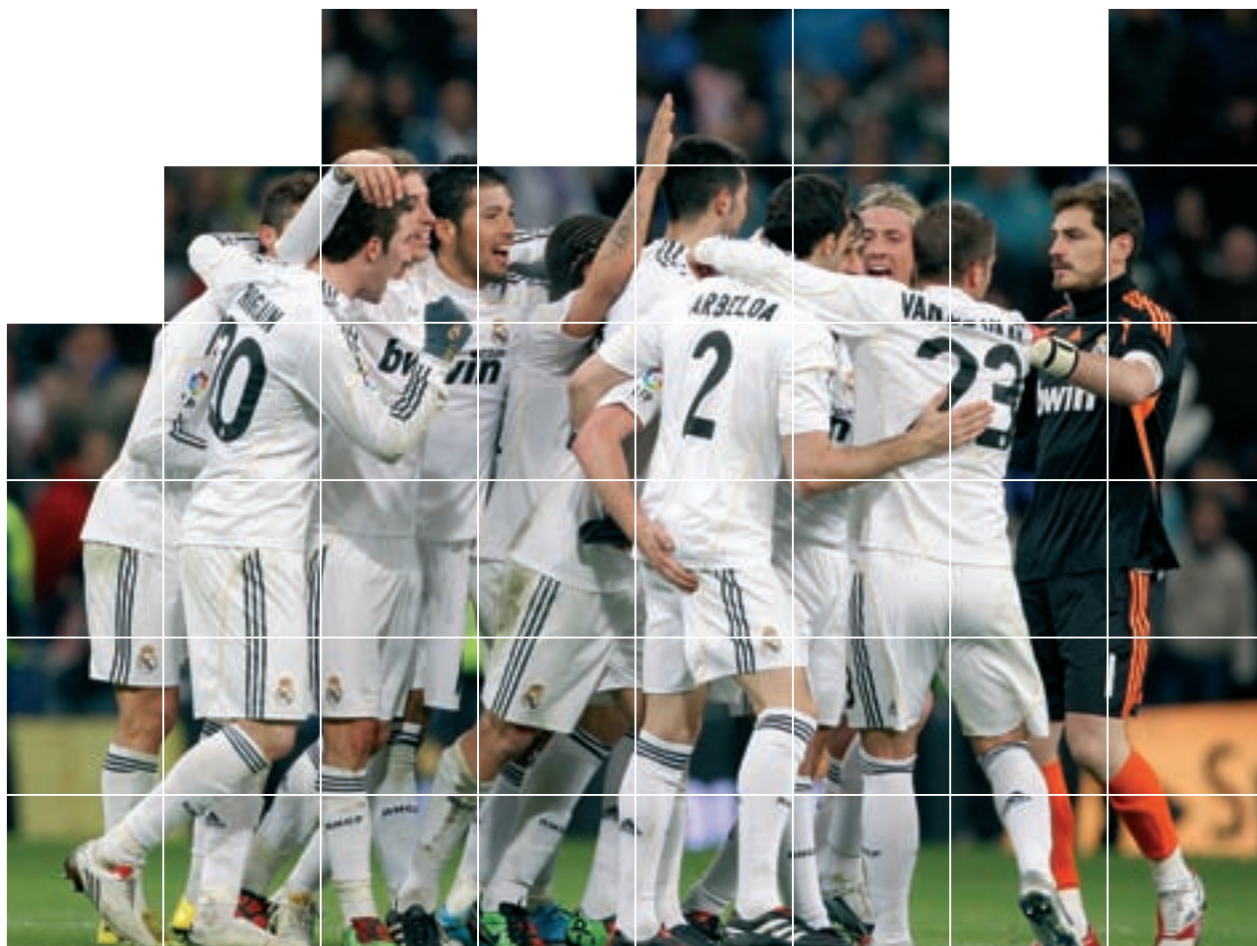
REALMADRID TV

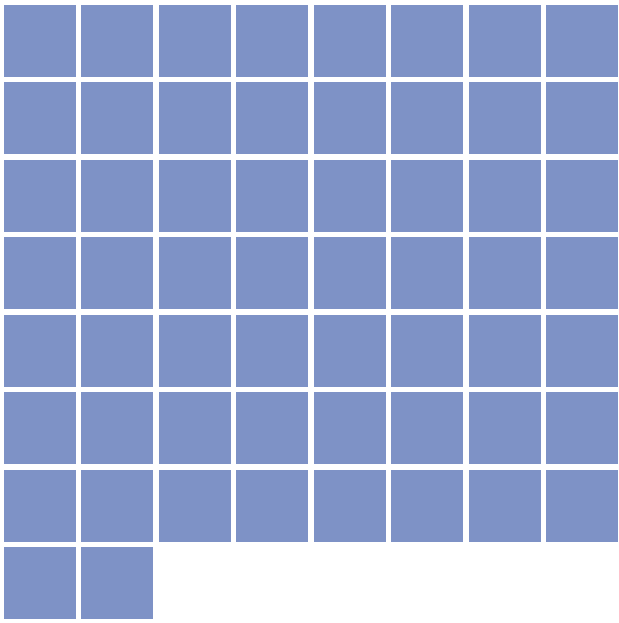
Realmadrid TV is the Real Madrid themed channel. This is a strong link between the Club and thousands of fans worldwide. Last year it was firmly committed to the reserves, the history of our Club and the plurality of opinion.

- It has launched La Tertulia, which incorporates prominent professionals in the world of contemporary sports media, while at the same time giving a greater diversity of views on the channel themed around Real Madrid C. F.
- Broadcasts of live matches of Real Madrid Castilla.
- Broadcast of important Youth A matches.
- Change to the camera shot location at the Alfredo Di Stéfano Stadium.
- Re-showing old archive matches.
- Acquisition of rights to show past matches of Real Madrid C.F.: 2002 Intercontinental Cup, European Super Cup 2002, the end of the 1966 European Cup and Champions League final of 2000.
- Showing 2009/2010 league matches throughout the current season.



- Showing Champions League 2009/10 matches on the same night after 00:00 am.
- Appearance of some of today's most outstanding players of Real Madrid incorporated into its programming.
- Live broadcasts of all presentations of new signings.
- Live broadcasts of press conference highlights.
- Coverage of the English version worldwide.





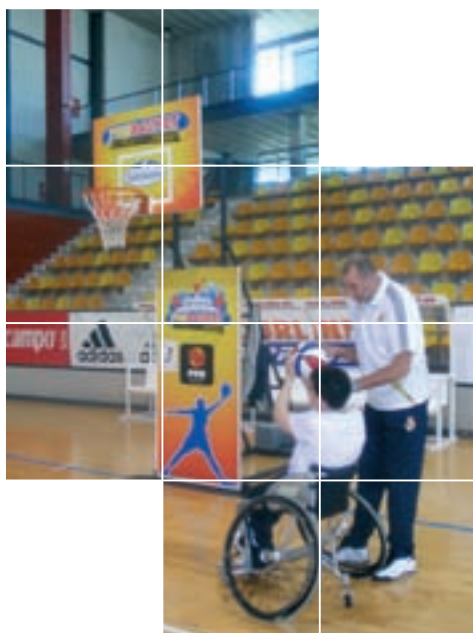
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FOUNDATION

SPORTS AREA

The **signing** of new **agreements** and renewal of existing contracts with public and private companies, both national and international, is the basis on which the Real Madrid Foundation builds its strategy and development of business activities. During the 2009/10 season we made a special effort to sign overseas agreements, which provide us with the necessary resources to implement social development programmes in some of the most disadvantaged countries in the world, clearly showing the universal nature of Real Madrid's vocation.

Once again the Real Madrid Foundation has developed the **Summer Football and Basketball Camps**, which annually offer alternative entertainment to children and young people through various sports activities promoting values such as friendship, camaraderie, fair play and respect. Throughout its history, the Summer Camps have received 13,200 children from 33 different nationalities participating in its sports activities. Enjoying the same level of success in sports and social participation are the 15 **football schools** and 8 basketball schools catering for more than 1,800 children, a reality made possible by the contracts and agreements with various public and private corporations. As a new feature we include the implementation of the "Establishing Values" project a training programme for teachers that aims to develop sports and social values. Moreover, within the scope of education and inclusion, the Basketball School has developed the **II Inclusive Basketball Camps**, where they met young athletes both able bodied and in wheelchairs between the ages 8 and 17.



SOCIAL AREA

The commitment of the Real Madrid Foundation, with regard to the role that sport can play in helping those at risk from social exclusion, is unwavering. Examples of this are the **Schools of Social Integration**, which aim to complement physical, intellectual and moral development through sport for disadvantaged children, as well as introducing **Sports Academies in Prisons**, which play an integration, coexistence and development role of values among prisoners, with activities such as inter-centre tournaments, visits to the Bernabéu Tour, friendly matches with Real Madrid veterans, visits from players and officials to detention centres, etc. The visit of the Real Madrid President Florentino Pérez to the women's prison of Alcalá Meco is of particular interest, there he was able to witness firsthand how the inmates carried out acts of solidarity with the victims of the Haitian earthquake. The Real Madrid Foundation currently has 18 schools in prisons, of which 10 are football and 8 are basketball.



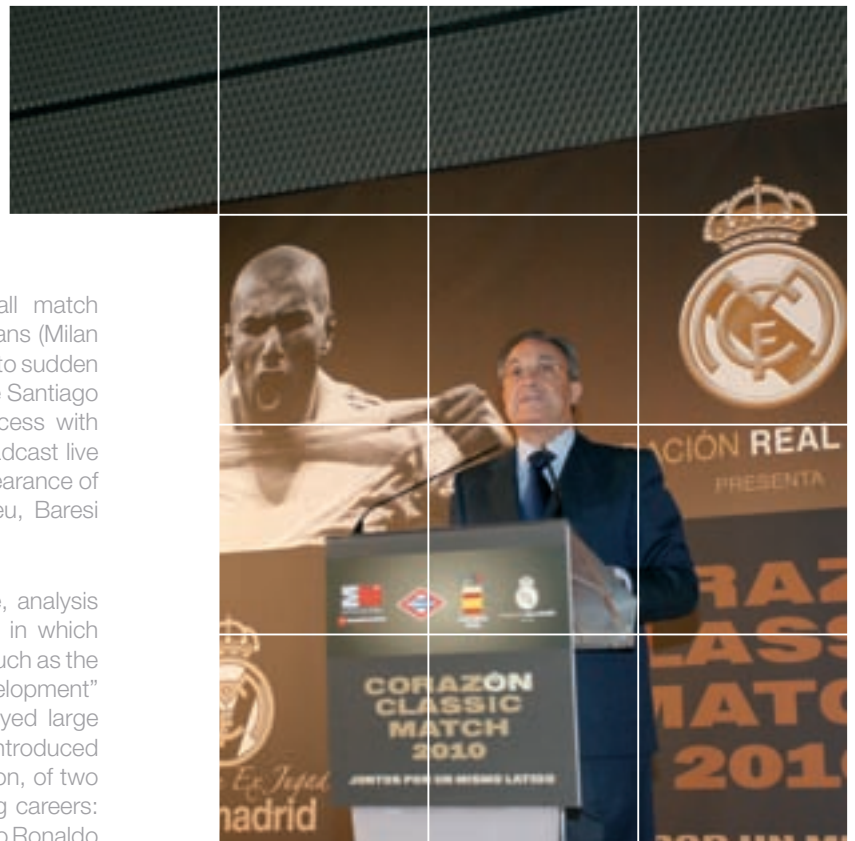
Among the various social activities that have taken place is the delivery of toys from Kaká and Zidane in the **“No child without a toy”** undertaking which was carried out in collaboration with the Community of Madrid and in representation of the **“New Future” solidarity commitment** of the Real Madrid Foundation.



EVENTS

“Corazón Classic Match 2010”, charity football match between Real Madrid veterans and AC Milan veterans (Milan Glorie), the proceedings of which went to research into sudden death among athletes. The match was played at the Santiago Bernabéu Stadium and enjoyed great public success with more than 75,000 spectators as well as being broadcast live on television (laSexta). The match included the appearance of Zidane, Figo, McManaman, Butragueño, Karembeu, Baresi as well as Maldini among others.

The **Luis de Carlos Forum** is a forum for debate, analysis and discussion of various topics related to sport, in which relevant specialists take part, it has covered topics such as the “Amendment to the Law of Sport”, “Sport and Development” and “Media in the World of Sport”, and has enjoyed large participation and media coverage. We have also introduced **biographies**, backed by the Real Madrid Foundation, of two star Madrid players which describe their fascinating careers: “**Dreams that come true**” telling the story of Cristiano Ronaldo and “**The triumph of values**” which details the life story of the great Madrid master Raúl González, both biographies are written by sports journalist Enrique Ortego. We would also like to point out that we have initiated a **Book Development** scheme, the profits of which go to the United Soccer Schools for Peace in Israel and Palestine.



HERITAGE CENTRE



2009 is the year for strengthening the recovery programme of the history of Real Madrid, which aims to develop a grand Heritage Centre, registering, cataloguing, digitising and planning themed exhibitions, including the Club's future Museum. It now has almost **196,000** artefacts and documents including trophies, photographs, books, videos, tickets, balloons, sculptures, kits, etc.. All of which form part of the history of Real Madrid. This number continues to grow thanks to the campaign to capture artefacts through the Real Madrid web page and thanks to contributions from the Honorary President of Real Madrid, Mr. Alfredo Di Stéfano, who has donated to our Club almost 500 artefacts and documents relating to his sporting era.

INTERNATIONAL AREA



Overseas Community Sports Schools

Thanks to the signing of international agreements, the Real Madrid Foundation is achieving its objectives regarding social action, a truly universal project which means, essentially, the creation of Community Sports Integration Schools, and authentic centres for the complete development of children and teenager. Its purpose is to address the lack of means and resources, allowing their basic needs to be covered through sports. In order to carry out this work, the schools applied a training model and programme that combines **sports activities, education, health care, vocational training and promotion** of the **values** by developing a **culture of peace**.

The Foundation already has consolidated schools in **Panama** in collaboration with the Amigos de Real Madrid Foundation; **El Salvador** with the support Fundamadrid and MAPFRE; in **Jamaica**, Montego Bay, with the support of Fundación España; the “José Emilio Santamaría” School in **Uruguay** in collaboration with the “Amigos de Real Madrid de Uruguay” association, whose members, just like their Chilean colleagues, spent an unforgettable week in Madrid; **Chile** together with the Amigos del Real Madrid Foundation of Chile; **Argentina** whose “Alfredo Di Stéfano” school is managed by the Padre Mario Foundation, one of the oldest and committed in Latin America and who also visited us this season; in **Colombia**, benefiting over 1,500 children thanks to collaboration with the Revel Foundation and Municipality of Bogotá.

However, apart from Central and South America, other continents also benefit from this social action, continents like Africa with schools such as Tangier and Rabat in **Morocco** which caters for more than 1,400 children, and Soweto (Johannesburg) and Mamelodi (Pretoria) in **South Africa** together with the Komati Foundation (Imfunda). Schools such as the **United School of Football for Peace in Israel and the Palestinian Territories** are of symbolic and exemplary importance, the children at these schools play their sport together while learning each other’s languages, children of both communities and their families are brought together through a programme that combines football and basketball training to promote peace and educational support. Moreover in the Middle East, a new school in **Jordan** was recently inaugurated by President Florentino Perez of Real Madrid and the player Esteban Granero, the FRM-YAD Baccalaureate School in Amman.

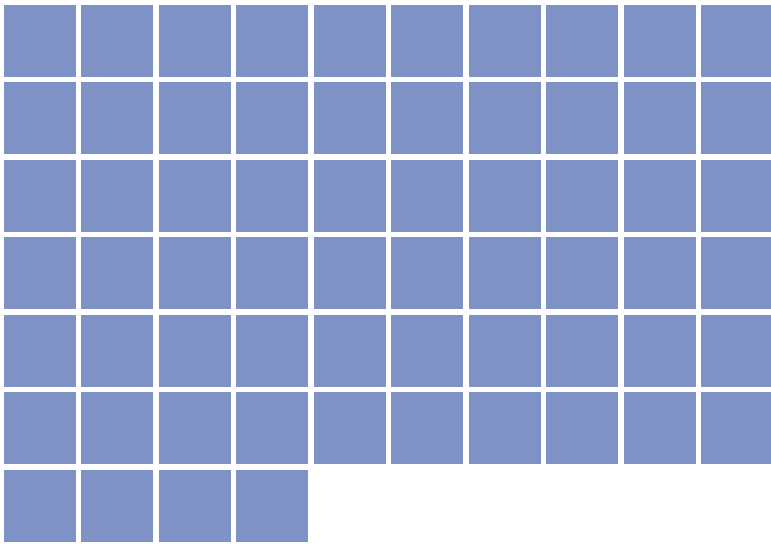
Moreover, the Real Madrid Foundation and the Santander Group signed a collaboration agreement, in which the bank made a commitment to working with “**Project Haiti: Building the Future**”, promoted by Real Madrid C.F. the project’s objective, as well as the creation of a Football College, is the reconstruction of the San Gerardo College in Port au Prince. As this project unfolds, the Real Madrid Foundation, in their commitment to Haiti, has provided instructors to 10 sports camps with emergency sports kits to excite and channel the emotions of the children.

Also worth mentioning is the signing of a declaration of intent that the Real Madrid Foundation made for the creation of Community Sports Schools in the **Peoples Republic of China** and thus to respond to the growing interest in Real Madrid that has emerged in this part of Asia.



In the chapter on **international donations** made by the Real Madrid Foundation, the delivery of equipment to the most disadvantaged groups in various areas is highlighted, this includes sports equipment to **Burundi**, in collaboration with the Asociación Solidaria Universitaria (University Association for Care), participation in **Play4Africa** and the collection of balls and sports equipment for this continent. These efforts shall be finishing this year in South Africa, the **Smile Path Foundation** in collaboration with Vitaldent Foundation and NGOs aim to promote oral hygiene in Senegal as well as partner Save the Children's **Survive to 5** campaign, combating child mortality in children under 5 years, paying special attention to the collaboration of Xabi Alonso and Pepe.





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VETERANS

Association of Former Football Players of Real Madrid

As is habitual, since its founding, the association of former Real Madrid players regularly works in all institutional events organised by the Club, as well as across various media that require its presence and in charitable causes as requested, as well as helping former players and widows of former players with financial contributions.

The Association of Former Football Players of Real Madrid, as it is every season, was very active this season. Veterans played 19 games, broken down as follows: 10 indoor football matches, 5 soccer eleven matches, 1 football-6, and 3 indoor hall football matches, with the enviable record of 14 wins, 2 draws and only three defeats. Seven goals in one game.

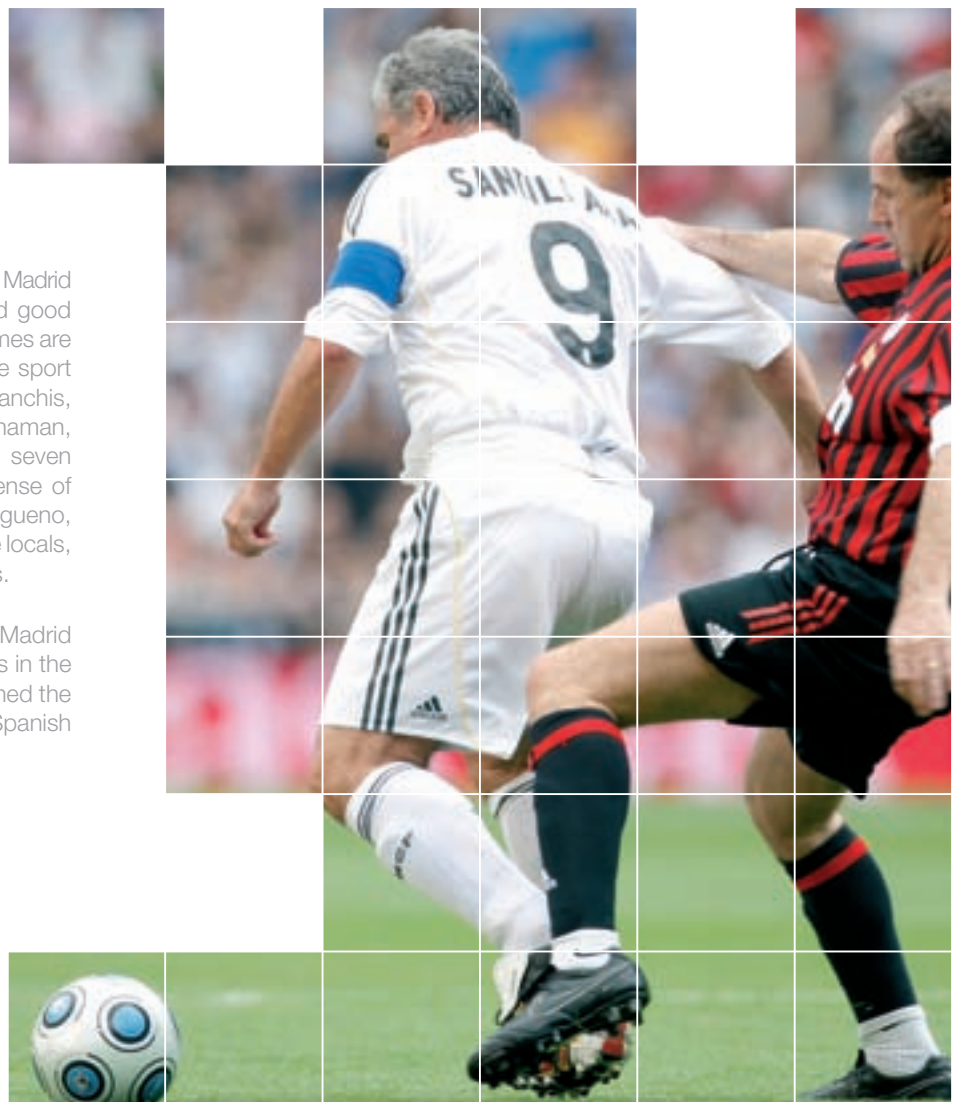
Of particular interest among all the meetings mentioned above is the “Corazón Classic Match 2010.” A charity matches whose proceeds go to research project against sudden death in athletes. The match up, which took place at the Santiago Bernabéu Stadium, and which was sold out, involved the veterans of the two most successful clubs in Europe: Real Madrid having won the European Cup nine times and Milan having won it seven times.





The meeting, which eventually saw the Real Madrid team win (4-3), was a feast of goals and good football. Several former players whose names are written in gold in the history books of the sport such as Figo, Zidane, Maldini, Weah, Sanchis, Baresi, Butragueño, Rui Costa, McManaman, Boban, Papin and Karembou produced seven goals... for charity and an unbeatable sense of football yesterday, today and forever. Butragueno, Amavisca and Alfonso twice scored for the locals, and Simone and Rui Costa for the Italians.

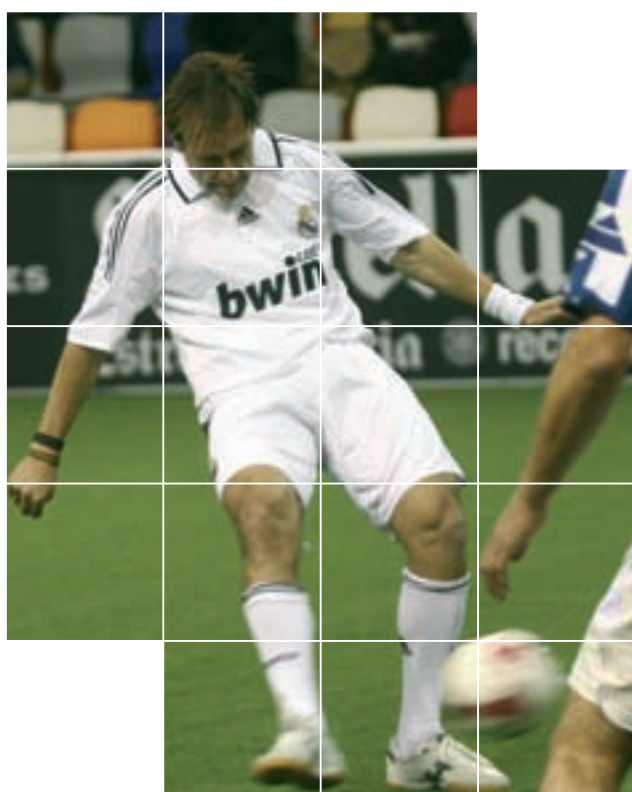
Also following the sporting theme, the Madrid veterans were among the main attractions in the Indoor Football League. Real Madrid finished the competition in third position, while in the Spanish Cup they went out in the semi-finals.





Annual General Meeting

As with every year the Association of Former Real Madrid Players held its Annual General Meeting. The setting for the meeting was the press room of the Santiago Bernabéu Stadium. There, the Board, "headed by the Honorary President of Real Madrid, Alfredo Di Stéfano, along with other members such as Zoco, Pachin, Buyo, Pérez-Payá, Santamaría, Amancio and Amavisca," announced the balance of accounts for the previous year and approved the budget for 2010, outlining, once again, the great collaboration of all these former players with the Club, carrying great weight in many social events and sporting institutions as representatives of the Club.



Basketball Veterans

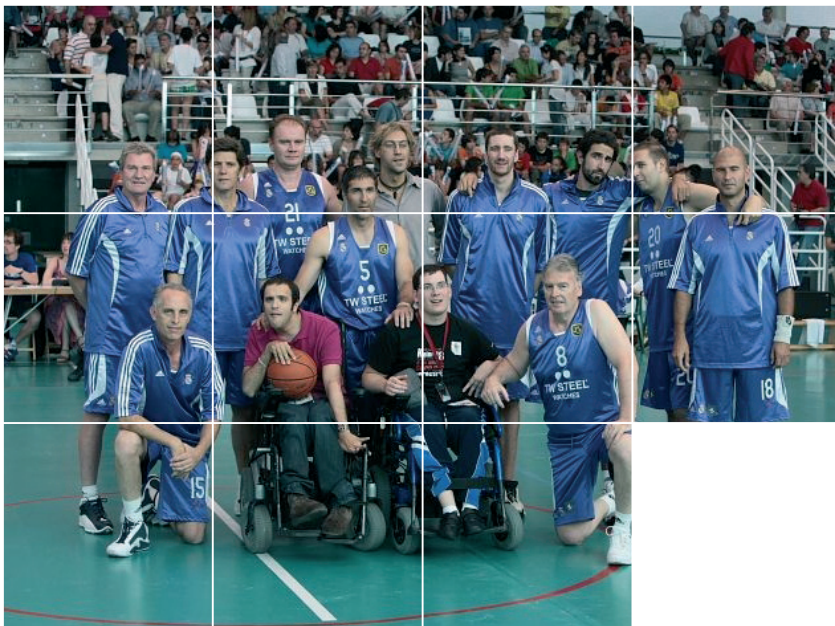
A new season full of activity for the Real Madrid basketball legends, who have continued to conduct all activities related to the sport of basketball. During the 2009/10 season the veteran team played more than ten encounters in different parts of Spain, including memorials, anniversaries, parties and charity events.

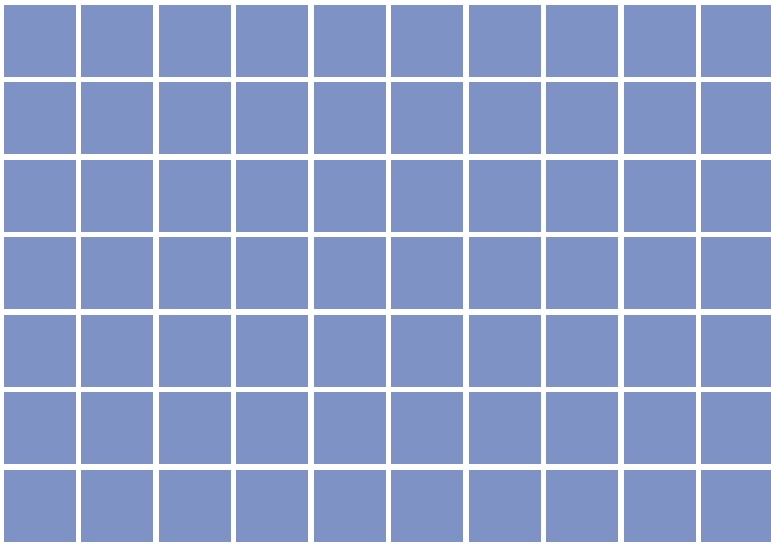
The highlight of the matches was the homage paid to Carlos García Ribas, who had played for the team several times and who died on December 15, 2009 in a traffic accident. The match, played in the Madrid suburb of San Fernando de Henares on May 31, involved the team of veterans with a selection of old colleagues and friends of García Ribas. Other significant match-ups were played including against an international team from Berlin played in Villalba on June 12 commemorating the 25th anniversary of the Madrid's participation in the ACB.



The activity of the veterans of basketball goes beyond mere sport. Thus, the season is interspersed by activities of all kinds. This season the Real Madrid Legends Summer School was once again very active, reached its fourth year with a new success rate in attendance figures. On school takes place between 17 and 26 of July in San Javier (Murcia) and involves 35 boys and girls between the ages of 8 and 16. Everyone enjoyed the different activities related primarily to basketball, but also included other sports as well. The event was attended by former Real Madrid players such as Beira, Llorente and Quesada.

The association has helped various charitable causes through all sorts of initiatives, notably fund raising matches. The Emiliano Rodriguez scholarship scheme is run with the same eager charitable spirit, offering the player from the youth ranks of Real Madrid with the best academic records the chance to gain this scholarship, as well as Mirza Delibasic, designed to provide financial assistance to former Real Madrid players in need.





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REAL MADRID
AROUND THE WORLD

FAN CLUBS 2009/2010

Fan club meetings which take place on the national and international circuit:

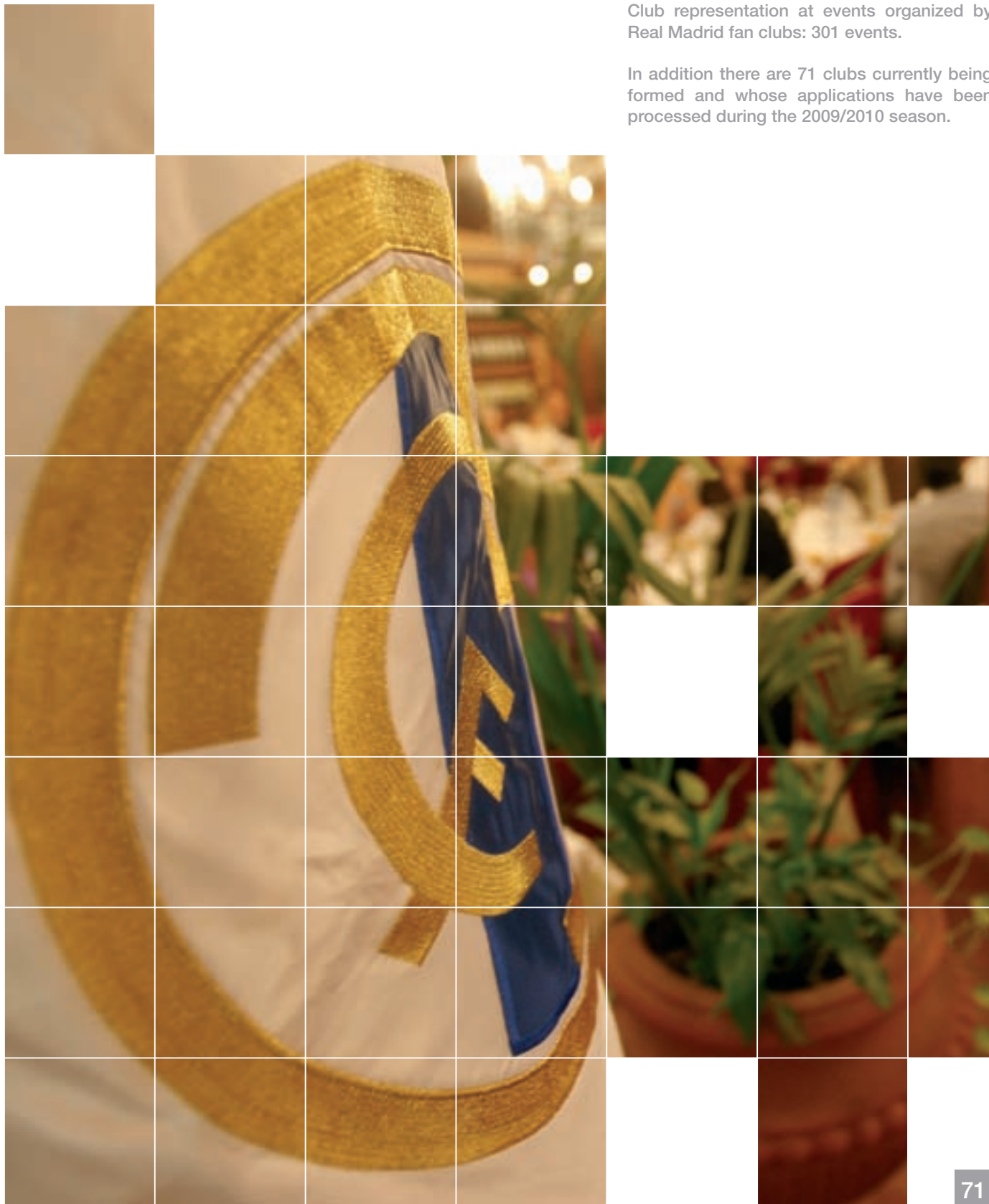
Fan club meetings 618.

Meetings held in matches at the Santiago Bernabéu Stadium and lunches mingling with opposing fans.

Involving over 100 Real Madrid and rival teams' fan clubs at different friendly matches, where there passion for their team is discussed at our Stadium on match day.

Club representation at events organized by Real Madrid fan clubs: 301 events.

In addition there are 71 clubs currently being formed and whose applications have been processed during the 2009/2010 season.



FAN CLUBS IN SPAIN

1. ANDALUCÍA	436
Almería	52
Cádiz	41
Córdoba	79
Granada	80
Huelva	41
Jaén	69
Málaga	52
Seville	22
2. ARAGÓN	39
Zaragoza	17
Huesca	12
Teruel	10
3. ASTURIAS	46
4. BALEARICS	40
5. CANARIES	29
6. CANTABRIA	24
7. CASTILLA LA MANCHA	268
Albacete	53
Ciudad Real	72
Cuenca	43
Guadalajara	30
Toledo	70
8. CASTILLA LEÓN	142
Ávila	29
Burgos	14
León	26
Palencia	8
Salamanca	19
Segovia	16
Soria	3
Valladolid	15
Zamora	12

9. CATALUÑA	118
Barcelona	70
Tarragona	17
Lérida	13
Gerona	18

10. CEUTA	1
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11. VALENCIAN COMMUNITY	188
Alicante	78
Valencia	57
Castellón	53

12. EXTREMADURA	225
Cáceres	87
Badajoz	138

13. GALICIA	125
La Coruña	37
Lugo	29
Orense	25
Pontevedra	34

14. LA RIOJA	28
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15. MADRID	190
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16. MELILLA	2
--------------------	----------

17. MURCIA	75
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18. NAVARRE	20
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19. BASQUE COUNTRY	14
Álava	4
Guipuzcoa	6
Biscay	4

NATIONAL TOTAL	2,010
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OVERSEAS FAN CLUBS

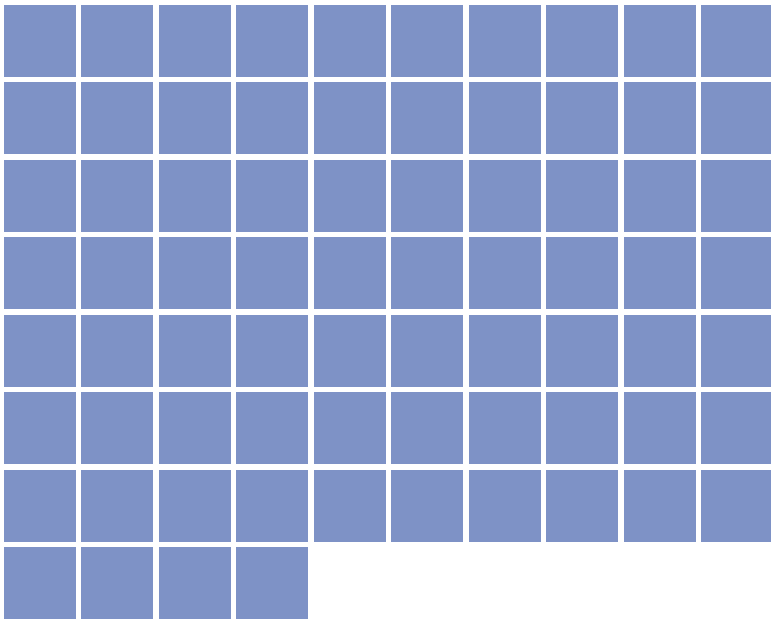
COUNTRY	FAN CLUBS
ALBANIA	1
GERMANY	4
ANDORRA	1
AUSTRALIA	1
AZERBAIJAN	1
BELGIUM	5
BELARUS	1
BULGARIA	1
CHILE	1
CHINA	3
CYPRUS	1
COSTA RICA	1
CUBA	1
DENMARK	1
EGYPT	1
UNITED ARAB EMIRATES	1
FRANCE	4
GIBRALTAR	1
GREECE	1
GUATEMALA	2
EQUATORIAL GUINEA	2
HOLLAND	2
HUNGARY	1



COUNTRY	FAN CLUBS
INDONESIA	1
ENGLAND	1
JAPAN	2
JORDAN	1
MORROCCO	7
MEXICO	1
NORWAY	1
PANAMA	1
PORTUGAL	1
PUERTO RICO	1
DOMINICAN REPUBLIC	1
SENEGAL	1
SYRIA	1
RUSSIA	1
SWEDEN	1
SWITZERLAND	14
TUNISIA	1
UKRAINE	1
USA	3
VENEZUELA	2
OVERSEAS TOTAL	81



WORLD TOTAL	2,091
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THE CHAMPIONS LEAGUE FINAL
AT THE SANTIAGO BERNABÉU

Apart from the success of the final from an organizational perspective in general, there are two aspects from the point of view of technology that should be highlighted:

1. **The ticket and authorisation passes.** The ticket that was made for the Final was classified by UEFA as "The Ultimate Ticket", that is, a better ticket could not be produced. This nomination is based on, besides carrying RFID technology for communication with the control and remote access system, the physical and electronic elements that make forgery impossible. For its part, the 12,000 authorisation passes issued, had the novelty of being equally remote controlled through the RFID chip carrying system and, after its success, UEFA has decided to implement it as standard for future projects.



2. **Television and media.** The television audience of the game reached 280 million people. To this end, 1,500 people were responsible for broadcasting the game to the world, using 133 production cameras for the match, 30 ENG cameras at both ends, 11 television studios cameras overlooking the pitch and outside, 16 commentary positions on the pitch area, 130 positions were created for radio commentators and 180 photographers were on the field of play, there were 967 journalists positions, these elements were supported by the physical infrastructure and communications systems of Real Madrid, leaving a legacy in communications which will allow future projects to be carried out with much more simplicity and efficiency.

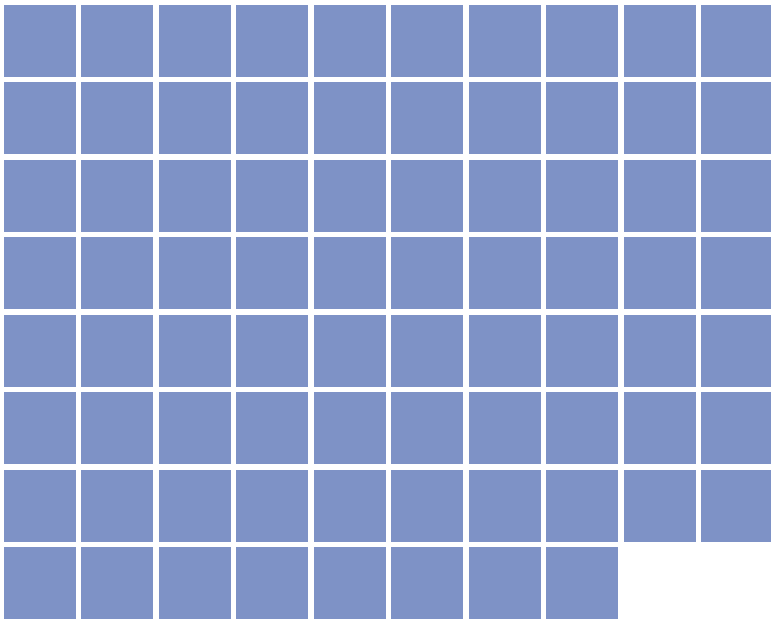


STATISTICS FOR THE 2010 CHAMPIONS LEAGUE FINAL



Number of participating companies	209	COORDINATION OF BUSINESS ACTIVITIES
Number of people working on the assembly (+/-)	4,500	
Business Coordination	209	
Security clothing for auxiliaries, TV and photographer workers	2,900	ACCREDITATIONS
Match day accreditation	11,525	
Accreditation for specific passes without the right to match	2,300	
Wristbands for VIP areas, Ch Village, Ceremonies, etc.	800	
Meal tickets for the dining room (for one week)	8,000	
Number of coaches	800	MOBILITY
Cars	4,000	
Charter flights in operations in Barajas	600	
Private flight operations at Torrejon	600	
Catering appetizers	119,020	RESTORATION
Snacks	8,021	
Litres of soft drinks, water, etc.	44,619	
Ushers	184	SERVICES
Information assistants	60	
Attendants	480	
Drivers	12	
Waiters and cooks, VIP areas and bars of the Stadium	706	
Maintenance personnel	50	
Cleaning staff	190	
Hours cleaning	4,500	
Gardeners	17	
National Police throughout the city including the Stadium	1,500	
Municipal Police	150	
Private guard dogs and National Police	70	
Police on horseback	40	
Security guards	630	
Auxiliary	519	

Volunteers	480	VOLUNTEERING
University Recruits	4	
Interview's	4	
Metres of metal fencing	3,500	INFRASTRUCTURE
Plastic fencing	400	
Metres of plastic lining	2,500	
Metres of anchor tape	2,000	
Chairson pitch	430	
Tables / chairs / lockers / bins hired	1,125	
Number of performances under license decree	3	
Authorisation for the occupation of public road	6	
Authorisation to put in place advertising elements of the Final	1	
TV set built	8	
Communication Bridge between Stadium OB-Van	50 m	
Newsstands with desk, cable TV	510	
Desks, not equipped	457	
Media working area on Multipurpose Building deck	700 m ²	OCCUPIED AREAS
Tent-door work for photographers 12	185 m ²	
Fan zones in Parque de Berlín and Azca	3,142 m ²	
Champions festival in Parque del Retiro	5,205,5 m ²	
Champions Village in St. Augustine College	11,000 m ²	
OB-Van area in the parking area and nearby Castellana	6,083 m ³	
Number of performances under license decree	3	
Authorisation for the occupation of road	6	
Authorisation to put in place advertising elements of the Final	1	
TV set built	8	
Newsstands with desk, cable TV	510	
Desks, not equipped	457	
Number of times the grass was cut on the day of the Final	6	PITCH
Height of grass	22 cm	
Goals	6	
Corner flags	6	
Number of sprinklers	18	
Litres of white paint	60	
Television staff	1,500	TV MEDIA
Production cameras for the match	33	
TV Rights Holding Broadcasters	75	
Radio commentary positions	130	
Unilateral camera positions Cabled	115	
ENG cameras at both ends	30	
Interior views with pitch views	11	
Commentary positions on the pitch	16	
Flash interview position	16	
Photographers on the pitch area	180	
Millions of viewers in hearing	280	
Newsstands with desk, cable TV	510	
Desks, not equipped	457	



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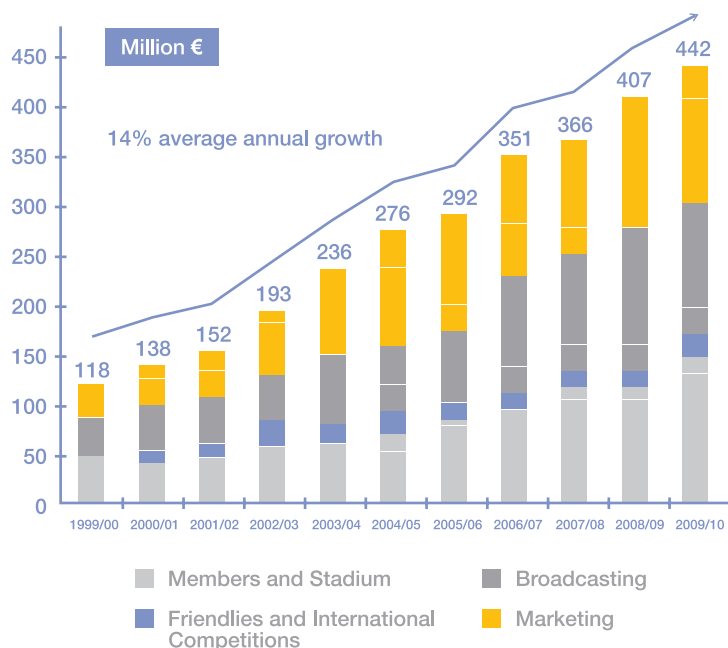
ECONOMIC REPORT

CONSOLIDATED MANAGEMENT REPORT
CORRESPONDING TO THE YEAR
ENDING JUNE 30, 2010

Below is the Management Report
of Real Madrid football club and its subsidiaries that includes
the 2009/10 Results

OPERATING REVENUES

(BEFORE TRANSFER OF FIXED ASSETS)



Income from operations for the fiscal year 2009/10 has now reached €442 million, representing an increase of 9% over the previous year, representing the highest revenue in the world of sport.

These revenues are derived from the Club's business lines, stadium, television and marketing. They do not include income from transfers of players whose results are reflected elsewhere in the income statement called operating revenues after the transfer of fixed assets.

The business lines that have contributed to revenue growth in 2009/10 have been marketing and the stadium, this year's income from the Champions League Final held at the Santiago Bernabéu Stadium are also included in the revenue of the stadium.

The contribution made by members, both with regard to membership fees and season tickets, represent 9.7% of total income.

Retrospectively, in the period 1999-2010, revenues have grown at an average annual growth rate of 14%.

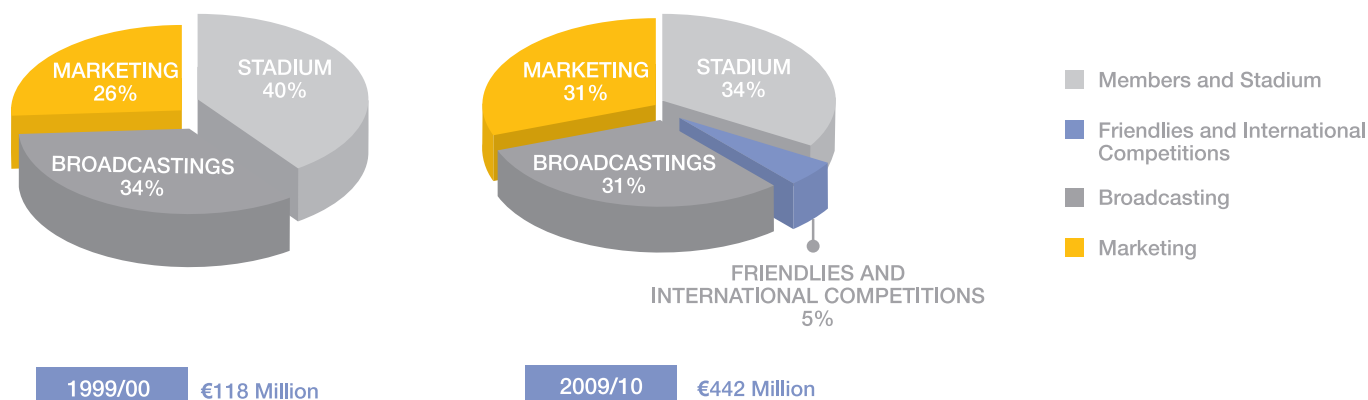
Regarding future developments, the strengthening of the brand through investment in major commercial players and through the development of business lines, as well as international expansion all remain the principle means by which the Club can maintain a competitive edge and position of reference in world football.

BREAKDOWN OF OPERATING REVENUES

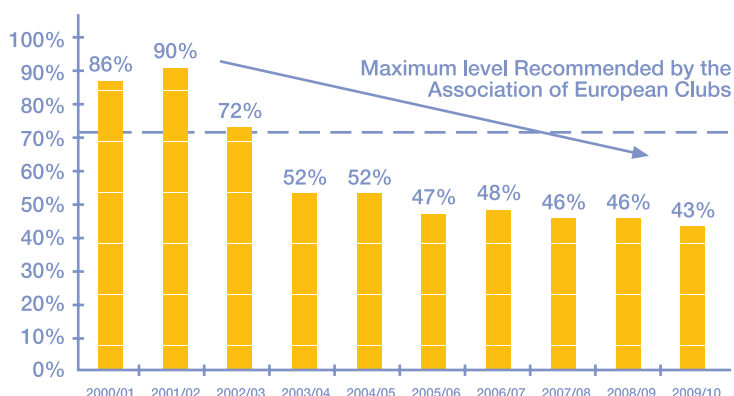
(BEFORE TRANSFER OF FIXED ASSETS)

The Club has managed to achieve more balanced revenue sources, contributing around a third of the total in three main areas (stadium, television and marketing).

This diversification of the sources of recurrent income to the Club gives financial stability, cushioning the impact of any fluctuations in revenue driven by the variation in sports performances and the evolution of economic activity.



PERSONNEL EXPENSES ON OPERATING REVENUES



This is the ratio of total personnel costs of the Club and the operating revenue (before transfer of fixed assets).

This is the most widely used method internationally for measuring the operating efficiency of football clubs, and is a requirement for the future viability of the club. The lower the value of this ratio the more efficient the club.

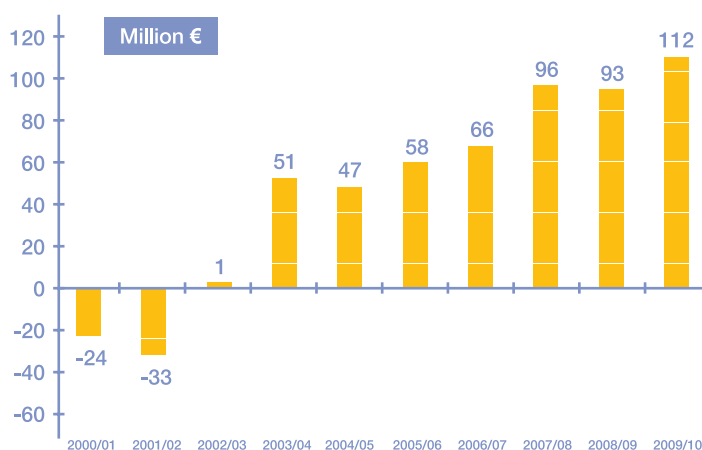
Revenue growth is accompanied by an effort to contain costs and improve efficiency, as shown by the improvement ratio it was reduced to 43% in 2010.

The efficiency ratio of Real Madrid is located significantly below the 50% which is considered as the threshold of excellence and well below 70%, which is the maximum level recommended by the European Association of Clubs.

OPERATING RESULTS BEFORE AMORTISATION AND RESULTS OF THE TRANSFER OF FIXED ASSETS (BEFORE TRANSFER OF FIXED ASSETS)

EBITDA (before the transfer of fixed assets) is the operating surplus achieved by the Club after deduction of income from recurring activities in staff costs and other transaction costs. It shows the source of recurrent funds available to the Club to undertake investments in players and facilities that are defined in its development project and to fulfil its financial payment obligations.

As can be seen in the budget settlement account of the report of the financial statements for 2009/10, we have obtained an EBITDA (before transfer of fixed assets) of 112 million, representing growth of 20% from the previous year. €112 million EBITDA (before transfer of fixed assets) representing 25% of the €442 million of operating income: for every 100 Euros of income earned over 25 Euros is unallocated income once expenses have been.



From a retrospective point of view, the evolution of the EBITDA (before transfer of fixed assets) shows a trend of continuous improvement, which demonstrates the development of economic management aimed at improving profitability through a combined effort of revenue growth and cost containment.

INCOME STATEMENT

During 2009/10 operating income reached €442 million, 9% higher than the previous year before amortisation and transfer of fixed assets, €112 million (20% higher) which including the results after the transfer of players lead to an EBITDA of €146 million. This means the operating surplus, after deducting depreciation and interest expense, is a profit of €31 million before taxes, 24% higher than the previous year.

Such a significant growth in profit, achieved in a difficult economic environment, with a high profit figure, which includes no non-recurring capital gains from assets other than sports, demonstrates the profitability and economic potential of the Club.

	Million €	
	2008/09	2009/10
OPERATING REVENUE	407	442
Annual Growth	11%	9%
OPERATION REVENUE: before amortisation/transfer o fixed assets (EBITDA before transfer of fixed assets)	93	112
% s/Income	23%	25%
Annual Growth	-3%	20%
OPERATONG REVENUE before amortisarion (EBITDA)	105	146
PRE-TAX PROFIT	25	31

INVESTMENTS

During 2009/10 the Club has invested an amount of 126 million Euros, of which €13 million has been earmarked to improve facilities and €112 million to acquire players. This figure includes an amount of €46 million for acquisitions of new players for the 2010/11 season (Di Maria and Pedro Leon among others).

After the huge investments made in the previous year, this year the Club, while further strengthen its squad, has been able to reduce the amount of net investment in players (acquisitions, transfers) to a figure of just €10 million, thanks to remarkable player sales management which has achieved revenues of €102 million.

Observing the development of investment during the 2000-2010 period, it is apparent that the Club, as well as investing in players, has also allocated a very important part of its investments in the construction and improvement of its facilities:

- €184 million for the Stadium, both to modernise the facilities and to improve its quality and functionality for viewers, providing media facilities and services that enable greater commercial operation of the Stadium and generating a significant annual economic return.
- €134 million for the construction of Real Madrid City, considered the largest sports centre ever built for a football club, with a total area of 120 hectares, 10 times bigger than the former sports city. Real Madrid City, due to its location in one of the most developed areas of the capital and its excellent transport connections, is in a strategic and a prime location for leisure and sport facilities.

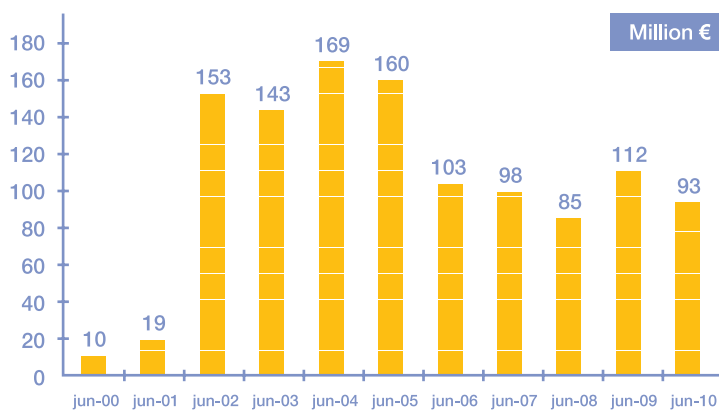


DIVESTITURES: REVENUE FROM TRANSFER OF PLAYERS (million €)

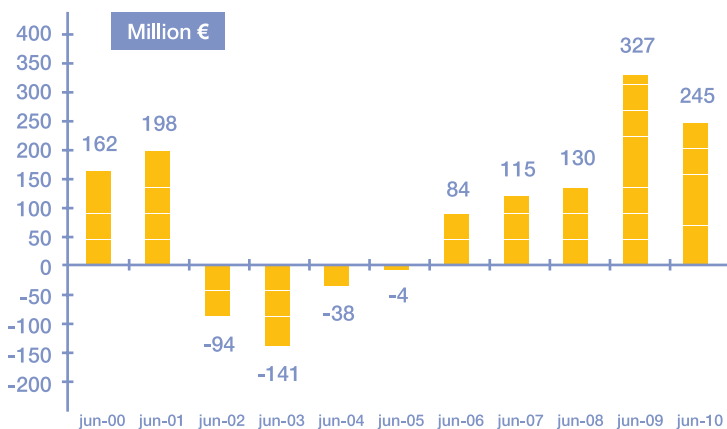
67	11	6	40	24	43	36	33	56	102
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CASH FLOW REPORT

The year closed with a cash balance of €93 million. This balance with the cash flow generated in the year 2010/11 will allow the Club to comfortably meet the payment obligations expected to be made in that year.



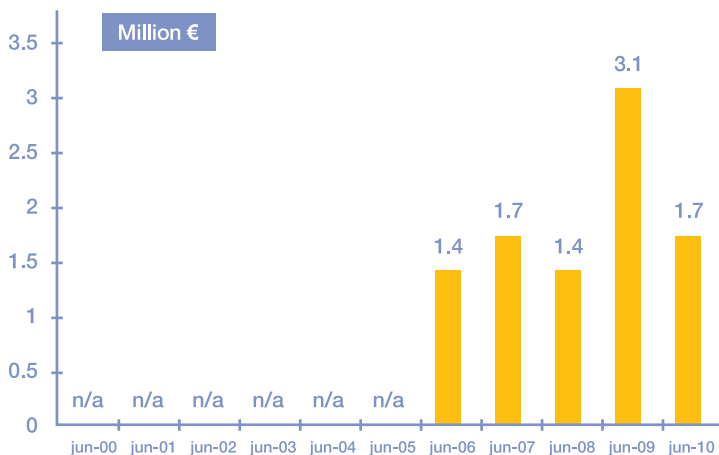
NET FINANCIAL DEBT



The net financial debt of the Club was reduced to €82 million (25%) placing it on June 30, 2010 at €245 million.

By comparing this amount with the payment capacity of the Club, represented by regular cash flow (measured by the EBITDA magnitude: €146 million) the debt / EBITDA ratio is obtained, one of the most used indicators of creditworthiness, which in 30 June 2010 is of a value of 1.7. The reduction of debt, leveraged by EBITDA growth, has resulted in a marked improvement in this indicator, which has been reduced from 3.1 at beginning to 1.7 at the end of the year, a value that places the Club within the range of high credit standards for financial institutions.

Net financial debt:
Bank Debt + Accounts Payable/Receivable Acquisition/Transfer assets – Cash flow
Negative sign means net cash position



EBITDA: Means earnings before interest, taxes, depreciations and amortisation. From 2008/09, with the new accounting standards, including the results on disposal and impairment of fixed assets.

BALANCE

ASSETS	Thousands €		LIABILITIES AND REVENUE	Thousands €	
	30/06/10	30/06/09		30/06/10	30/06/09
Intangible fixed sporting assets	353,076	368,640	Company Equity and Reserves	190,023	168,546
Other intangible fixed assets	7,451	8,083	Financial Results	23,931	21,477
Tangible fixed assets	281,785	279,901	EQUITY	213,954	190,023
Real estate Investments	7,118	7,249	Minority Partners	161	121
Receivables for long-term player transfers	31,022	4,505	Received Subsidies	5,573	5,717
Deferred tax assets	5,860	16,958	NET ASSETS	219,688	195,861
Other financial assets	676	897			
			Provisions for liabilities and expenses	12,466	19,434
TOTAL NON-CURRENT ASSETS	686,988	686,233	Debts with credit companies	118,261	125,291
			Creditors for the long-term acquisition of players	81,504	108,549
			Creditors for long-term work on the Stadium and Real Madrid City	34,546	47,939
			Creditors for repurchasing rights (Executive boxes and RTVE)	4,555	6,832
			Liabilities for deferred taxes	32,592	38,022
			Long-term accrual	1,454	2,484
			TOTAL NON-CURRENT LIABILITIES	285,378	348,551
Assets held for sale	0	29,015	Provisions for liabilities and expenses	738	10,143
Stocks	2,481	1,464	Debts with credit companies	48,253	24,415
Receivables for short-term player transfers	33,875	13,463	Creditors for the long-term acquisition of players	94,423	120,135
Receivables from operating revenue	56,138	34,423	Creditors for long-term work on the Stadium and Real Madrid City	18,371	23,846
Assets for ordinary tax	4,311	1,237	Creditors for repurchasing rights (Executive boxes and RTVE)	2,277	2,277
Cash and other equivalent liquid assets	92,731	111,619	Short-term creditors for acquiring services and estate operations	85,389	53,861
Short-term accrual	3,079	1,691	Short-term creditors (remunerations pending payment)	55,961	50,477
			Short-term accrual	69,125	49,579
TOTAL CURRENT ASSETS	192,615	192,912	TOTAL CURRENT LIABILITIES	374,537	334,733
TOTAL ASSETS	879,603	879,145	TOTAL LIABILITIES AND NET ASSETS	879,603	879,145

The value of the assets / liabilities on 30 June 2010 is €880 million, a figure similar to last year.

On the asset side, both with regard to current and non-current assets, the levels remain similar to the previous year, offsetting increases and decreases in various items. There is a noteworthy and significant increase, 47 million Euros, of receivable balances for the transfer of players as a result of the previously mentioned increase in income from the sale of players.

On the liabilities side, there is a noteworthy and significant decrease in the credit balances for investments outstanding, of which the long + short term total amount is reduced by €74 million resulting from the moderation in the year's investments and payments and of a substantial part of the outstanding commitments.

The working capital, current assets minus current liabilities, shows a value of €-182,000,000. This is the same negative value as in recent years. The main factor that determines this negative value is the existence, by the very nature of the operations of the Club, of important operating credits (purchases and services, payment of signed players, collection of membership/season ticket fees) that are of a recurring nature, i.e. renewed every year by virtue of the nature of the item. These short-term recurring credit balance, on June 30, 2010 reached an amount of €210 million (€85 million purchases/services, €56 million signings/other personnel, €69 million in membership/season ticket fees, etc.), a value that determines most of all the existing negative working capital at the close of the year. These balances will be renewed and therefore will be of a similar amount at the end of next year. Short-term balances payable on June 30, 2010 effectively for the year 2010/11 are those that correspond to investment liabilities and bank debt, which will be paid comfortably with more cash available in June as well as the monthly surplus amount generated from cash flow from operations of the Club, it being well above current expenditure.

The end of year net equity is of a value of €220 million, €24 million higher than last year.

CONSOLIDATED BUDGET FOR REAL MADRID FOOTBALL CLUB AND SUBSIDIARIES FOR THE 2010/11 SEASON

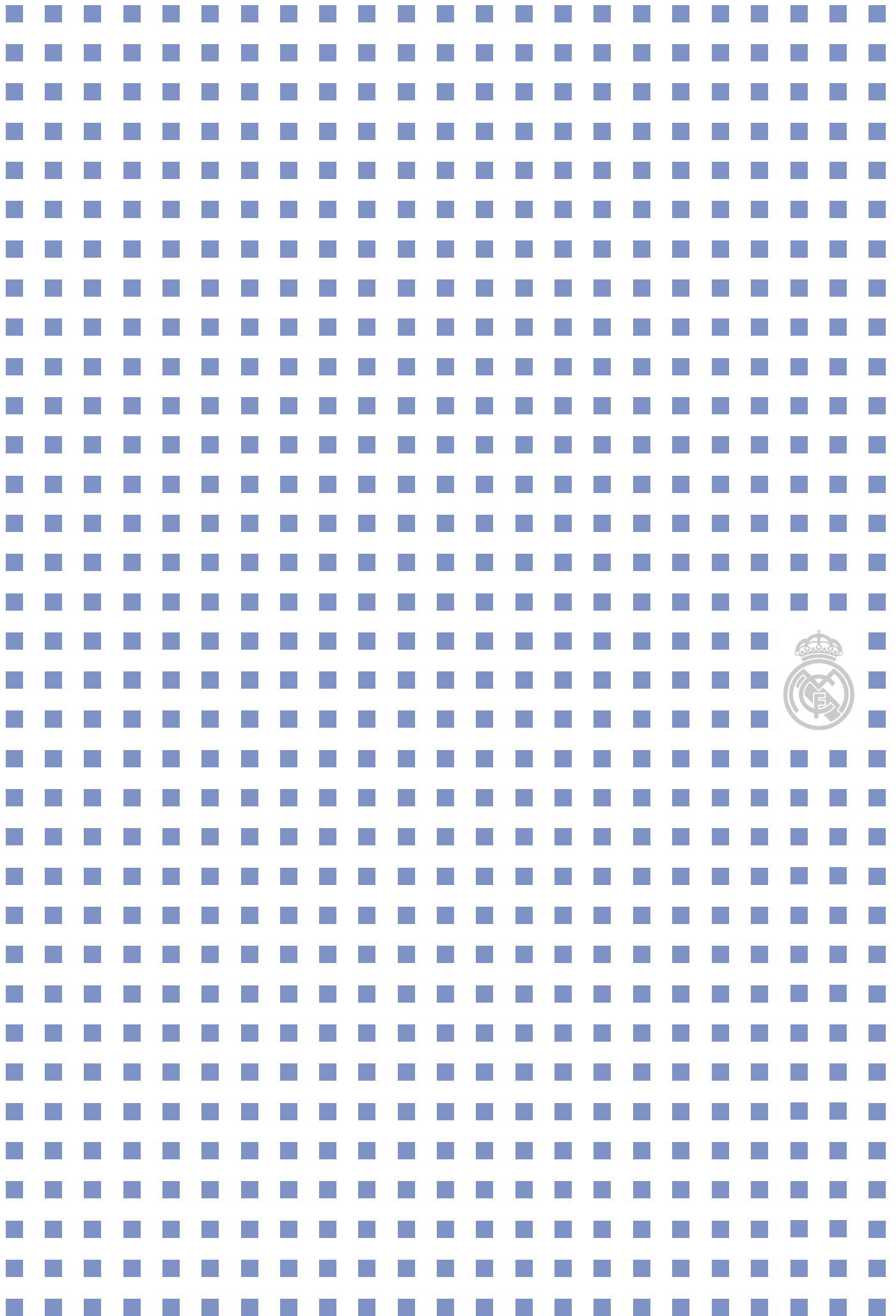
	Thousands (€)	
	CLOSE 2009/10	BUDGET 2010/11
Revenue from members and the stadium	148,593	137,391
Revenue from friendly matches and international competitions	22,565	16,698
Revenue from retransmission	136,159	158,090
Revenue from Marketing	134,989	137,837
Total revenue from operations (before transfer of assets)	442,306	450,018
Expenses for provisions	(18,025)	(15,826)
Personal sporting and non-sporting expenses	(192,263)	(208,109)
Operational expenses	(115,723)	(91,450)
Provisions for insolvency and liabilities and expenses	(4,741)	0
Total operational expenses before amortisations	(330,752)	(315,385)
Operational results before amortisations and transfer of assets	111,554	134,632
Results for the transfer of assets	33,997	6,924
Impairment losses/Low fixed assets	85	0
Results for the transfer of assets	34,082	6,924
Operational results before amortisation (EBITDA)	145,636	141,556
Ordinary amortisation	(101,690)	(108,708)
Operational Results	43,946	32,848
Financial revenues	7,056	1,452
Financial expenses	(20,013)	(15,218)
Financial results	(12,957)	(13,766)
Ordinary results	30,989	19,082
Results before taxes	30,989	19,082
TOTAL REVENUE (Operational+Financial+Transferal of assets)	483,359	458,393
TOTAL EXPENSES (Operational+Financial+Amortisations+Deteriation/Low fixed assets)	(452,370)	(439,311)
RESULTS BEFORE TAXES	30,989	19,082

Operating income (before the transfer of fixed assets) increased to €450 million due to growth in television and marketing revenue, offsetting declines in revenue from friendly matches and Stadium revenue thanks to the positive impact (€20 million) of the Champions League Final in 2009/10, without this positive impact, revenues in 2009/10 would have been €423 million.

Personnel expenses increased due to the development of sports staff. All other operating expenses before amortisation decrease as a result of variation derived from development of revenue, the action taken to improve cost efficiency and the positive impact of hosting the final of the 2009/10 Champions League.

Operating income before amortisation and the transfer of fixed assets increased €135 million thanks to both higher revenue and lower operating costs before amortisation. Including the result of the transfer of fixed assets, an EBITDA of €142 million was achieved.

A €19 million pre-tax profit is recorder after absorbing the increase in amortisation expenditure as a result of investments in new players.



Real Madrid 09
10

The logo of Real Madrid C.F., featuring a crown atop a shield with a cross and a smaller shield containing the letters 'M' and 'F'.

