

CEO'S MESSAGE

One year ago, on these pages, we talked about the opening of a new chapter for Manchester City.

A new manager had been presented to our fans at our first 'Cityzens Weekend', a new badge had been unveiled and a new website launched. 'It begins' was the theme, meaning we were taking a new step in our journey to become, and sustain ourselves as, one of the leading football clubs in the world.

We finished the first season of this chapter without any trophies and we will never be satisfied with that, but at the same time, it was a season of promise and progress. We scored more goals, created more chances, had the highest level of possession in the league and achieved 12 points more than the previous season. More importantly, several times during the season, our team showed exactly the type of quality football we want to be playing, with some very impressive displays. We are committed to playing beautiful football and to win. Both elements are compatible and the second is a consequence of the first. I am convinced we will see further progress and silverware in the seasons to come.

Over the last three seasons, we have tackled another important and strategic challenge: to refresh and rejuvenate the squad that were Champions in 2012 and 2014. We believe we have planned and executed well, signing young, talented players that can be the basis of our team for the years to come. Ederson, Stones, Mendy, Walker, Danilo, Gundogan, Bernardo Silva, De Bruyne, Sterling, Jesus and Sane have all joined the team while very much-loved

players including Zabaleta, Clichy, Sagna, Caballero, Navas, Kolarov and Nasri have left the Club. We will continue to strengthen the squad every year but we believe that we now have a group of players capable of playing the football we want and winning titles while doing so.

These investments are built upon a platform of sustained commercial and financial success. This year we achieved record revenues (£473.4 million) for the ninth consecutive year and entered our third consecutive year as a profit-making business. We continue to operate with zero financial debt, and our wage/revenue ratio sits at a healthy 56%.

It has been two years since we moved into the City Football Academy, built primarily as a youth development centre, as well as home for our senior teams. We are beginning to see the results of this investment with players like Phil Foden, Brahim Diaz and Tosin Adarabioyo making their first team debuts, whilst the Academy won nine trophies across all age groups. There is certainly much more to do to help our players bridge the gap between youth and senior football and we will continue to work hard in this area.

The performance of our women's team deserves special praise. The team won three domestic trophies and reached the semi-final of the Champions League, with a squad which boasts 14 internationals, including, for a period, Carli Lloyd, one of the world's best players. This team is increasingly recognised as a driving force in women's sport, something which we are equally proud of, as we break record league attendances, and introduce exciting digital innovations and a growing suite of commercial partners.

This year we announced a new member of our City Football Group family – FC Torque in Uruguay – a club that will help increase our presence and player development activities in South America. This growth comes as our earlier acquisitions reach a level of maturity which has seen them win men's and women's trophies (Melbourne), improve their final ranking by 13 places (New York) and make encouraging progress, particularly in reaching the semi-finals in both domestic cups (Yokohama f Marinos). We are now seeing how our growing network of clubs can translate both into commercial opportunities for the group and development opportunities for players. As an example, we saw young Australian Aaron Mooy, formerly a Melbourne City player, join Huddersfield Town for the Club's record transfer fee.

These global developments also benefit our international community programmes, building on our flourishing local ones. Last year, Cityzens Giving benefited projects in 12 cities around the world, including a new project in Beijing which was launched during the men's team tour in July 2016.

The 2016-17 season was another in which we welcomed new commercial partners and grew relationships with existing ones. Maybe the most significant moment was the signing of a new partnership with Nexen Tire, making Manchester City the first in the Premier League to announce a matchday Shirt Sleeve partner. Nexen has been a trusted partner for several years and it is testament to the strength and value of our relationship that they wanted to elevate the partnership in this way.



2017 was a challenging year for Manchester, following the tragic events at Manchester Arena that directly affected many families and so many people at home and around the world. Mancunians showed their unwavering strength and solidarity and Manchester City FC was humbled in standing alongside them in a community united at a time of such sorrow.

We now look to the 2017-18 season with ambition and optimism, with confidence in the manager and in the squad, following a period of strategic and targeted recruitment, and with the hope and belief that the team can repay the incredible loyalty and commitment of Manchester City fans from all over the world.

Ferran Soriano
Manchester City Football Club
Chief Executive