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Zenit St. Petersburg Named Europe's Most Profitable Club in 2016

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FC "Zenit" / TASS

Europe's football federation has named Zenit St. Petersburg the highest net profit club on the continent in 2016, beating the likes of Manchester United and Real Madrid, according to a new report released this week.

UEFA's annual report estimates that Europe's top 20 clubs generated a combined 544 million euros in profits after taxes, financing and transfers in 2016.

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"FC Zenit's net profit of 77 million euros is the third largest on record and came courtesy of a large net profit on transfers," states the UEFA report.

Zenit broke the Russian transfer record in June 2016 with the 55.8 million euro sale of Brazilian forward Hulk to Shanghai SIPG. The St. Petersburg club also topped profits through the sales of Argentine defender Ezequiel Garay and Belgian midfielder Axel Witsel.

English clubs Tottenham Hotspur and Manchester United ranked second and third in the UEFA report, with bottom-line profits of 44 million euros and 34 million euros respectively.

Russia was named the sixth most profitable European league for clubs, with a growth of 86 million euros observed over the past six years.

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