

**Andy Green**  
**the andersred blog**

8<sup>th</sup> June 2010

David Gill  
Chief Executive Officer  
Manchester United Limited  
Old Trafford  
Manchester M16 0RA

Dear David,

I have no doubt you will have seen the new research about the state of the Glazer family's US real estate business on this evening's *BBC Panorama*, in yesterday's *Guardian* or on my blog. I am also sure that the parlous financial state and weak cash generation of the business will have been as much of a surprise to you as it was to me.

In your letter dated 25<sup>th</sup> February, you referred me to your radio interview with BBC 5Live on 31<sup>st</sup> January, where you set out your views on Manchester United's finances. In that interview you said:

"We [the senior executives of Manchester United] don't wake up worrying about the PIK interest, we don't worry about the PIK repayment. That is something that the family, the owners, have put in place and they will ensure is repaid or is part of their overall financial planning in due course, but that is nothing to do with the club. You'd have to speak to the owners and get their views as to their plans etc in respect to that. This notion that Manchester United is £716m in debt is just a total misconception frankly."

The family's spokesman has subsequently stated that the club will not be sold, meaning the Glazer family need to repay their PIKS. Given the evidence now in the public domain about the profitability and levels of debt in the Glazer family's other businesses and hence the family's inability to pay off the PIKS from their own resources, it seems the only possible source of cash to do so is Manchester United itself.

In light of these revelations, can you assure United supporters that none of club's current or future cash will be used to repay the Glazer family's PIKS?

I look forward to hearing from you.

Yours,



Andy Green