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From leedsunited.com, May 3rd 2011

Leeds United Football Club Limited ('LUFC') the company that holds the share in the Football League, is a member of the West Riding County Football Association and an Associate Member of the Football Association.

LUFC is a wholly owned subsidiary of Leeds City Holdings Limited ('LCH').

LCH has five unconnected shareholders, four of these hold 27.15% collectively with no one of these holding more than 10% of the issued shares.

FSF Limited (a company incorporated in Nevis) holds 102,000,000 or 72.85% of the issued shares.

On the 26th April 2011, FSF Limited was acquired by Outro Limited.

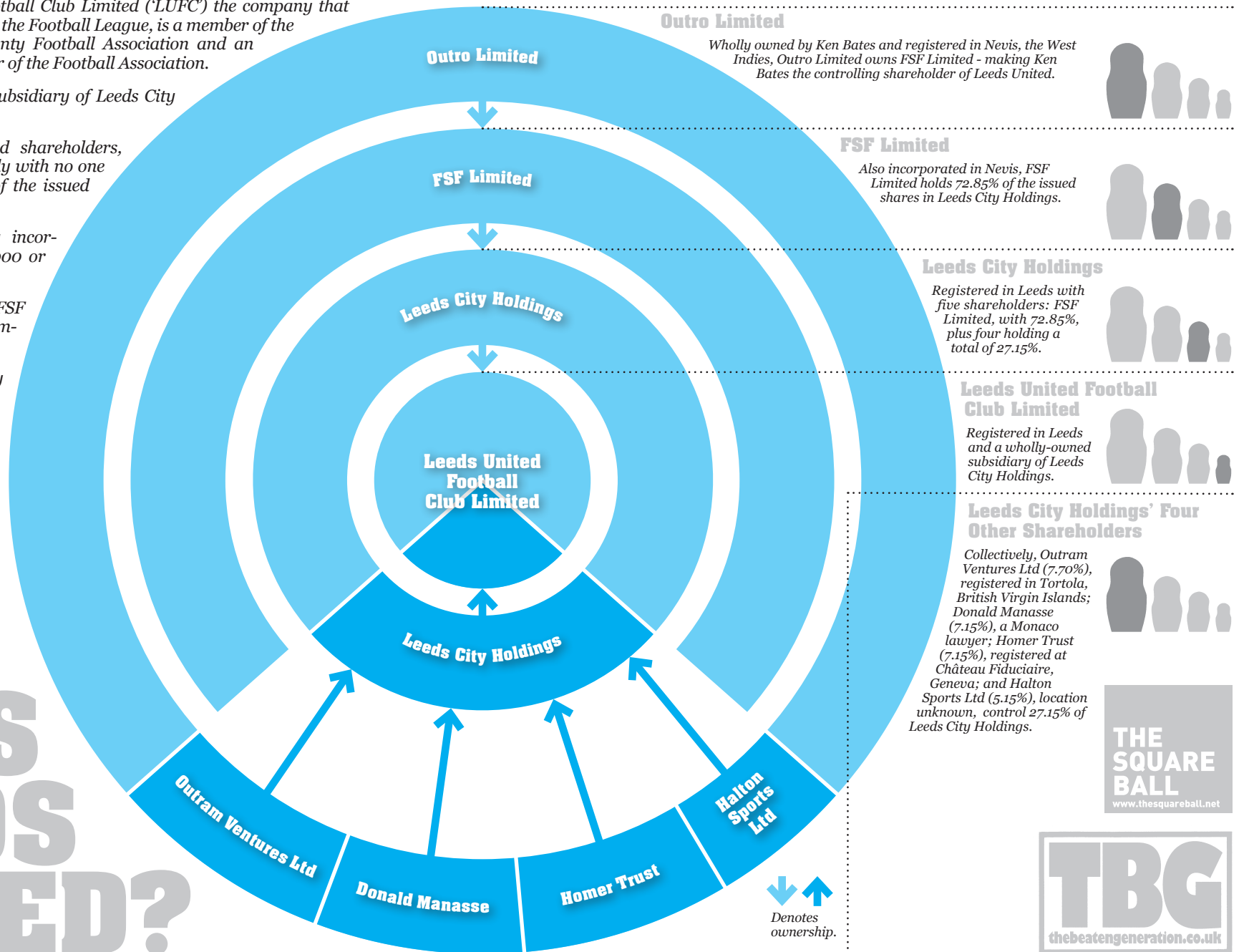
Outro Limited is wholly owned by Mr K W Bates and is registered in Nevis, West Indies.

On this basis, Mr K. W. Bates is deemed to be the controlling shareholder of LUFC.

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WHO OWNS LEEDS UNITED?

THE OWNERSHIP STATEMENT EXPLAINED



Will Leeds United's revised statement on the club's ownership bring an end to all the speculation? We drew another diagram and still aren't sure.