



Financial Report

2013/14

XXXIX Ordinary UEFA Congress
Vienna, 24 March 2015



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This financial report is published in English, French and German. The English version is authoritative in respect of financial reporting, in accordance with Article 4.3 of the UEFA Statutes.

FOREWORD

When we look back at the 2013/14 season, we can justifiably feel a degree of pride. First of all, our club competitions undeniably enjoyed great success all over the world. Their popularity continues to grow, season after season, and we can see the economic impact of that in this report. However, even more important is the fact that UEFA's commitment to development activities bore fruit once again – thanks, of course, to the exceptional work of Europe's 54 national associations in this area. Although they were watched by lesser audiences, our age-limit tournaments for boys and girls produced a remarkable standard of football. The various national youth teams have shown that the baton has already been passed to the next generation. Moreover, our latest addition, the UEFA Youth League, provided some fantastic matches in its inaugural season.

The season was also one of considerable investment in the immediate future. Essential groundwork was undertaken with a view to implementing the new formula for our national team competitions, with the new "Week of Football" format giving European qualifying matches a higher profile. This entailed making funds available to all member associations in the form of advance payments made ahead of the first incoming payments derived from the centralised sales of rights. This reflects UEFA's financial solidity and its desire to continue finding new ways to serve its member associations.

In terms of investing in the future, it also gave us great satisfaction to receive such enthusiastic endorsement for the creation of a UEFA foundation, which will undoubtedly give us a unique opportunity to help children around the world.

Although not strictly related to UEFA's finances, some historic decisions were taken during the season. A resolution on match-fixing was approved at our Congress in Astana, amendments were made to the UEFA Statutes, allowing us

to strengthen our stand against all forms of discrimination, and a policy position was adopted with regard to third-party ownership.

Coming back to purely financial issues, we would highlight the successful implementation of UEFA's financial fair play concept. A few years ago, we were asked by owners of European clubs to take action to control the incredible amounts of money they were obliged to invest in order to be competitive. That is why we set up the Club Financial Control Body and the financial fair play rules in 2009 to help monitor and improve the financial landscape of European football. Now that the first assessment period has been concluded, we can confidently state that we are on the right track. Indeed, thanks to financial fair play, losses suffered by European clubs have more than halved in the last two years, falling from €1.7 billion to €800 million. This is in line with the spirit of the times, and following the austerity measures that have helped to stabilise the clubs' finances, we will work very closely with all partners with a view to restoring growth and competitiveness, thereby improving the landscape for Europe's clubs still further.

All this gives me reasons to congratulate those who have been involved in achieving financial solidity at UEFA and across European football as a whole, starting with the UEFA Finance Committee and its current chairman, Marios N. Lefkaritis. Readers of this report will not only discover the remarkable results for the 2013/14 financial year, but will also be able to see how funds are being distributed. That distribution takes place – and will always take place – on the basis of solidarity, as well as a firm commitment to investing in the future of the game, investing in the member associations – small and large alike – and, via a wide variety of projects receiving support through our Respect campaign, investing in society as a whole.

Michel Platini
UEFA President

HIGHLIGHTS OF THE 2013/14 FINANCIAL YEAR

From a financial perspective, the salient features of 2013/14 were UEFA Women's EURO 2013, UEFA Futsal EURO 2014, the introduction of the UEFA Youth League, and the first eight-team final tournament of the UEFA European Women's Under-17 Championship played, for the first time, at a venue other than Nyon. The accounts for the period highlight UEFA's financial commitment to women's, youth and futsal competitions. The total gross investments stand at around €52 million and represent an increase of over 25% compared with the previous season.

The second season of the three-year cycle in UEFA's club competitions yielded a slight increase in revenue compared with the year before. As the final total of club competition revenue was higher than anticipated when the amounts for distribution were fixed, a surplus became available at the end of the season. This was shared among the clubs, with €10 million assigned to an increased cross-subsidy in favour of the UEFA Europa League, bringing it to a total of €50 million.

Although there were no direct effects on UEFA's economic result, financial fair play was on the checklist when preparing the accounts. 2013/14 was the first season in which clubs were obliged to demonstrate compliance with the break-even requirement, which was monitored by the UEFA Club Financial Control Body. The first decisions related to cases of non-compliance were taken in May 2014 and the clubs concerned were subject, among other measures, to withholding of prize money from their participation in UEFA competitions. The amounts unconditionally withheld are to be redistributed during the 2014/15 financial year to all other participants in the 2013/14 UEFA club competitions via a distribution mechanism ratified by the UEFA Executive Committee in September 2014. This means that, eventually, all

amounts withheld will be redistributed and that no money will be retained by UEFA.

Substantial amounts of preparation work for UEFA EURO 2016 and the European Qualifiers are not visible when consulting the consolidated income statement. However, they have already left some footprints on the balance sheet. UEFA's advance payments to all member associations were made way ahead of the arrival of the first payments related to the centralised sales of rights and the Week of Football model. It should be noted that all costs for preparing UEFA EURO 2016 have been deferred to the balance sheet and will be reversed in 2015/16 when the final tournament takes place.

A review of the financial markets reveals good news and bad. Clearly, the counterpart risk exposure has improved and banks are in safer positions. But the very low interest levels seen in the previous year were, again, notable features in 2013/14 and the downward trend even accelerated, with interest rates offered by top-rated counterparts drifting towards zero. The European Central Bank was making practically unlimited funds available to commercial banks at very low rates and, under such circumstances, the banks UEFA is dealing with had a high cash position on their books and were no longer interested in offering interest and, if they did, the rate was extremely low. In this sense, the outlook for the coming year is less than promising.

However, the global outcome of the 2013/14 financial year is satisfactory and ahead of budget – which allowed UEFA to put money aside to launch the UEFA Foundation for Children from a solid platform. Even so, the net result of €-42.4 million represents a €13.6 million improvement on the budgeted €-56 million.

Key figures

€m	2013/14	2012/13
Revenue	1 730.4	1 698.9
Distributed as solidarity payments	- 175.6	- 159.8
Distribution to participating teams	- 1 238.1	- 1 208.7
Distribution to UCL winner: Real Madrid CF (13/14) / FC Bayern München (12/13)	- 60.4	- 56.6
Distribution to UEL winner: Sevilla FC (13/14) / Chelsea FC (12/13)	- 15.4	- 11.0
Operating result before solidarity payments	115.8	123.2
Net result for the period	- 42.4	- 21.4
Number of matches played	1 891	1 662
Number of employees	483.0	411.0
– thereof employees with open-ended contracts	403.0	377.5

A FINANCIAL STRATEGY TO REFLECT UEFA'S CORE VALUES

UEFA's 60th birthday on 15 June 2014 provided a pretext to reflect on UEFA's performance in terms of "caring about football". The We Care About Football slogan was not launched until the 1990s but the concept has been at the heart of UEFA's strategy since the day the organisation was born. Financial stability is the platform on which projects can be built and UEFA commemorated its diamond jubilee in good shape.

Financial strength can be gauged by tangible facts. Firstly, more than €1.4 billion was paid, during the season, to clubs and national associations in the form of distributions to participating teams and solidarity payments. Secondly, as mentioned elsewhere, advance payments were made to national associations prior to the receipt of revenue from the new European Qualifiers format. They not only demonstrated financial well-being but also underlined UEFA's readiness to support the stakeholders who have contributed to the development of European football over the last 60 years and to commit money to the longer-term interests of the game.

UEFA's duty has been to achieve financial stability, even during periods of economic volatility. This means that core concepts have remained unchanged – and appear year after year in this report as a strategy which is written in stone:

UEFA is committed to encouraging its member associations to work together in putting football first and to constantly pursue the betterment of football, right from the grassroots levels to the role-model pinnacles of the professional game.

UEFA is committed to strengthening solidarity, to protecting the future of the game and to maximising the benefits that football can offer society as a whole. UEFA's finances therefore need to reflect and highlight the concept of solidarity.

UEFA is committed to good governance and to the promotion of good governance throughout its member associations. Leadership in this sphere implies responsibilities and duties. UEFA's finances must therefore aim to demonstrate that good governance begins at home.

UEFA is committed to maintaining and enhancing the balance between national team and club football as complementary elements within the game. The distribution of financial resources therefore needs to achieve an equitable balance between the two.

UEFA is committed to safeguarding sporting integrity and preserving the true spirit of the game while running its competitions in an efficient way and to optimising revenues from commercial contracts to benefit and develop European football. The financial results offer an indication as to whether sporting and business criteria have been successfully married and whether these objectives have been achieved.

UEFA is committed to promoting fair play on and off the pitch. Financial fair play is high on the agenda and, if UEFA is to lead European football in the right direction and provide top-class administrative support, UEFA's economic status must be an illustration of financial fair play in terms of responsibility, fairness and transparency.

These principles need to be attached to all existing and future projects. This financial report on the 2013/14 season aims to provide the reader with transparent indications about where income has come from and how it is being used for the benefit of the game.



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INCOME STATEMENT

UEFA's total revenue for 2013/14 passed the €1.7 billion mark and increased by €31.5 million, or 1.8%, to €1.73 billion. This is mainly attributable to higher revenue for both broadcasting and commercial rights for the second year of the current UEFA Champions League and UEFA Europa League cycle. Revenue from other competitions – with the major part coming from the UEFA Women's EURO in Sweden – is on a par with the previous year when the UEFA European Under-21 Championship final tournament was played in Israel. Tickets and hospitality have also contributed to club competition revenue, but to a much lesser extent due to lower stadium seating capacities at the club competition finals.

More detailed information on the breakdown by nature and by competition is given under "Source of income" on pages 6 and 7.

An impressive amount of €1.24 billion was distributed to clubs and associations in 2013/14. This increase compared with the previous year follows the increase in rights revenue for the club competitions. A detailed breakdown by main competitions and clubs can be found in other sections of this report. Total event expenses, meanwhile, represent the cost of staging competitions, conferences and events. This total increased by €3.5 million and can be explained mainly by the fact that another competition, the UEFA Youth League, had been added to the range of competitions organised by UEFA.

Obviously, adding another competition affected the operating result before solidarity payments, as did the

infrastructure payments for the European Qualifiers, which were written off at once. This decrease in the operating result was partially absorbed by various cost reductions in other fields of UEFA activity.

Solidarity payments increased from €159.8 million to €175.6 million, largely as a result of the amount put aside for the UEFA Foundation for Children.

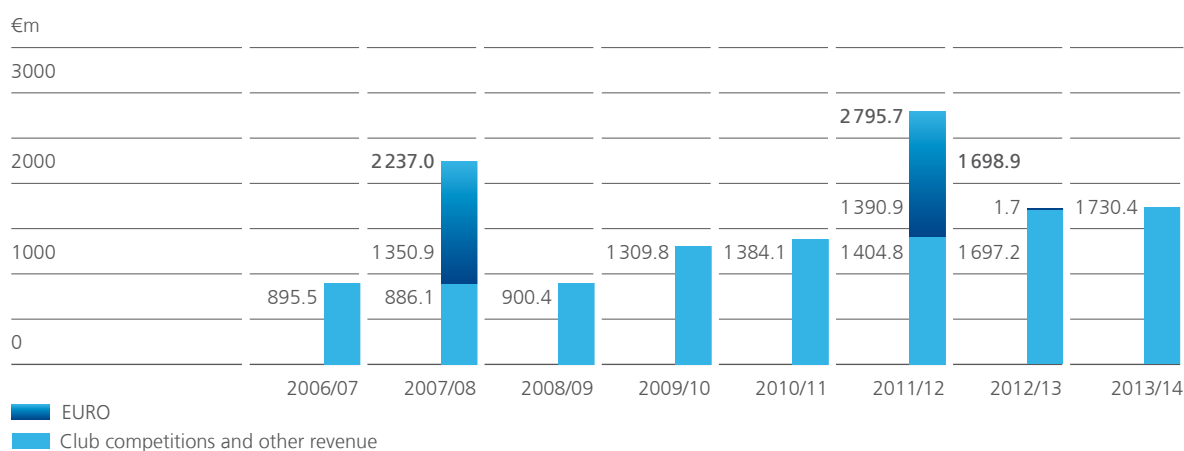
Despite higher financial assets being available over the reporting period, mainly because of advance payments received for the European Qualifiers and in view of UEFA EURO 2016, total financial income decreased. This trend, which had already been observed the previous year, continued and even accelerated, with the interest rates offered by the top-rated counterparts hovering around zero. With the European Central Bank (ECB) making nearly unlimited funds available to commercial banks at very low rates, the top-rated banks with which UEFA deals had a high cash position on their books and were not interested in offering any interest at all or at extremely low rates. Unfortunately, this means that the outlook for investors like UEFA is not very promising. Low interest rates are likely to be the reality for some time yet.

Nevertheless, the result for the 2013/14 financial year is satisfactory and ahead of budget, which allowed UEFA to put money aside for the UEFA Foundation for Children, to establish it on safe ground. In the end, the net result of €-42.4 million is €13.6 million up on the budget of €-56 million approved by the 2013 UEFA Congress in London.

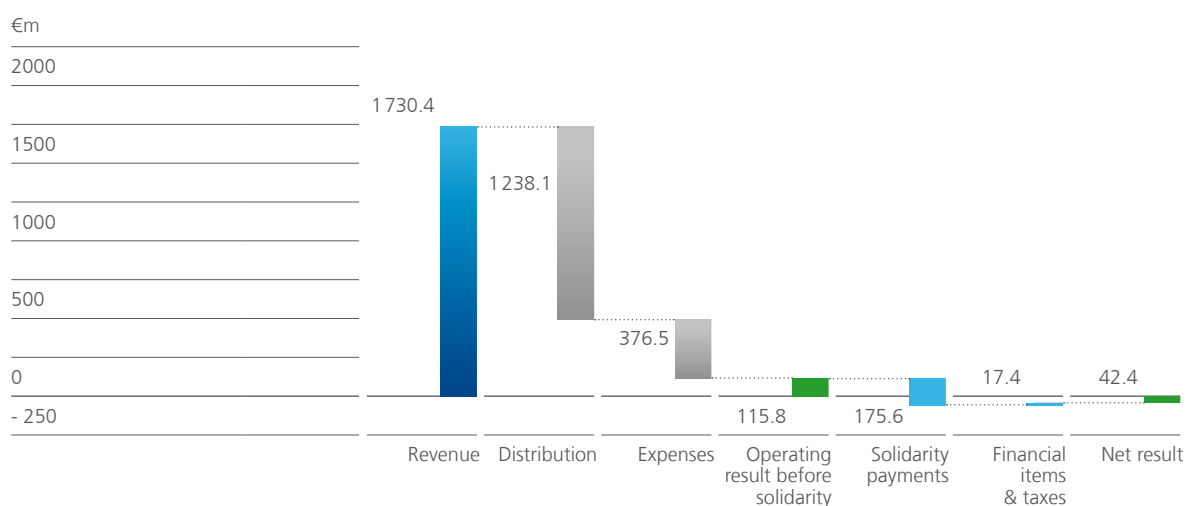


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Total revenue



Income statement



Income statement

€m	2013/14	2012/13
Total revenue	1 730.4	1 698.9
Distribution to participating teams	- 1 238.1	- 1 208.7
Contributions to associations	- 49.1	- 36.2
Event expenses	- 120.8	- 117.3
Referees and match officers	- 33.2	- 29.2
Information and communications technology	- 46.5	- 47.8
Employee salaries and benefits	- 64.6	- 59.8
Depreciation and amortisation	- 8.2	- 7.9
Other expenses	- 54.1	- 68.8
Total expenses	- 1 614.6	- 1 575.7
Operating result before solidarity payments	115.8	123.2
Solidarity payments	- 175.6	- 159.8
Financial items and taxes	17.4	15.2
Net result for the period	- 42.4	- 21.4

SOURCE OF INCOME

UEFA's revenue streams can be analysed from two perspectives, as disclosed on the following two pages: by nature as well as by competition and other income. In addition to the standard items that make up total revenue in the consolidated income statement, the source of income shown on this page also comprises the asset management result, bringing the total for 2013/14 up from €1.72 billion last year to €1.75 billion.

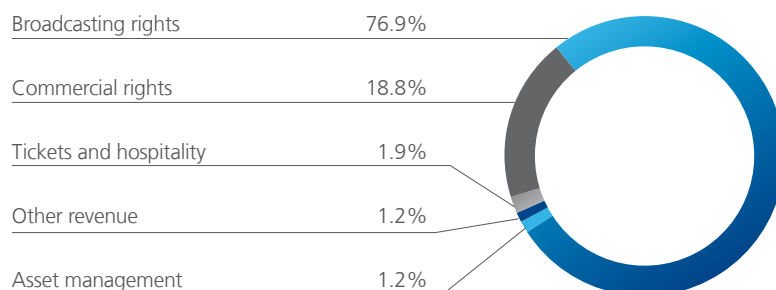
The split of income by nature compared with the total source of income is similar to the previous year. Broadcasting rights represent the lion's share at 77% (same percentage as in 2012/13), while commercial rights account for 19% (18% in 2012/13).

Higher average financial assets available for investments did not contribute much to the increase in the asset management result from €16.5 million in 2012/13 to €21.3 million in 2013/14. The main driver was rather the strengthening of the British pound against the euro, which resulted in higher currency exchange gains. As mentioned before, the returns realised on the financial markets continued to be very low.

The chart and table on the facing page illustrate UEFA's source of income by competition and other income. In this second season of the 2012-15 club competition contractual cycle, the share of the UEFA Champions League remained at 83% and at 14% for the UEFA Europa League. Revenue earned from other competitions increased from €30.9 million to €37.1 million, thanks mainly to higher "other football and non-football-related revenue".

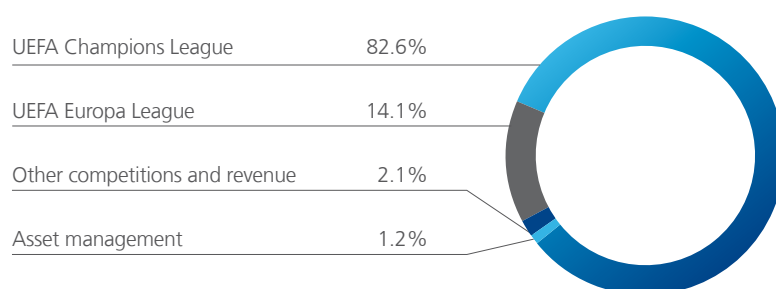


Revenue and income by nature



€m	2013/14	2012/13
Broadcasting rights	1 347.3	1 325.1
Commercial rights	328.5	313.2
Tickets and hospitality	33.6	39.1
Other revenue	21.0	21.5
Total revenue	1 730.4	1 698.9
Asset management	21.3	16.5
Source of income	1 751.7	1 715.4

Revenue by competition and other income



€m	2013/14	2012/13
UEFA EURO	0.0	1.7
European Qualifiers	0.0	0.0
UEFA Champions League	1 445.8	1 424.3
UEFA Europa League	247.5	242.0
Total main competitions	1 693.3	1 668.0
Other competitions and revenue	37.1	30.9
Asset management	21.3	16.5
Source of income	1 751.7	1 715.4

USE OF INCOME

It is UEFA's responsibility and obligation to use income as efficiently and fairly as possible. In 2013/14 by far the most important share (€1.24bn or 71%) was distributed to the teams participating in UEFA's competitions including the distribution made to the associations that participated in the UEFA Women's EURO 2013 and to clubs for the UEFA Women's Champions League. This is almost €30 million more than in 2012/13.

Solidarity payments are explained in detail on page 11. Other contributions added to the solidarity payments line of the table on the facing page represent investments for infrastructure projects to back the launch of the centralised European Qualifiers.

The €212.9 million spent on organisational costs for UEFA's main competitions is 3% lower than last year. There are different reasons for this, one of which is that the lower stadium capacity in Lisbon compared with the previous UEFA Champions League final in London had a positive impact on costs.

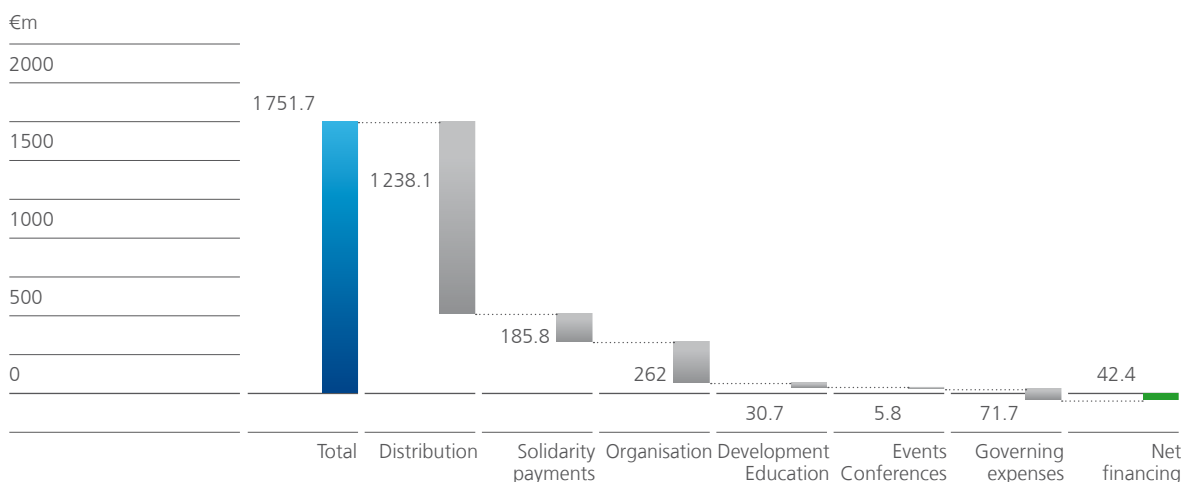
UEFA now invests close to €50 million annually in the organisation of women's and age-limit competitions and the UEFA Regions' Cup. In the year under review UEFA Women's EURO 2013 accounted for the largest investment. The UEFA Youth League also joined the ranks in 2013/14, representing a further investment of approximately €4 million. Altogether, a total amount invested before deducting any revenue generated and without the distribution to teams came to €49.1 million in 2013/14 (2012/13: €39.4m).

Finally, UEFA's governing expenses amounted to €71.7 million. These refer to all expenses not attributed to a competition or a project, and are grouped as administrative overheads and institutional expenses. Of course, both also contribute to the success of UEFA's competitions and events.



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Use of income



€m	2013/14	in %	2012/13
Distribution to participating teams	- 1 238.1	70.7%	- 1 208.7
Solidarity payments and other contributions	- 185.8	10.6%	- 159.8
Organisation: main competitions	- 212.9	12.1%	- 219.9
Organisation: other competitions	- 49.1	2.8%	- 39.4
Football development and education	- 30.7	1.8%	- 26.0
Events and conferences	- 5.8	0.3%	- 4.9
Governing expenses	- 71.7	4.1%	- 78.1
Net financing from reserves	42.4	- 2.4%	21.4
Use of income	- 1 751.7	100.0%	- 1 715.4



GOVERNING EXPENSES

Expenses related to the running of UEFA as a governing body are classified under two headings:

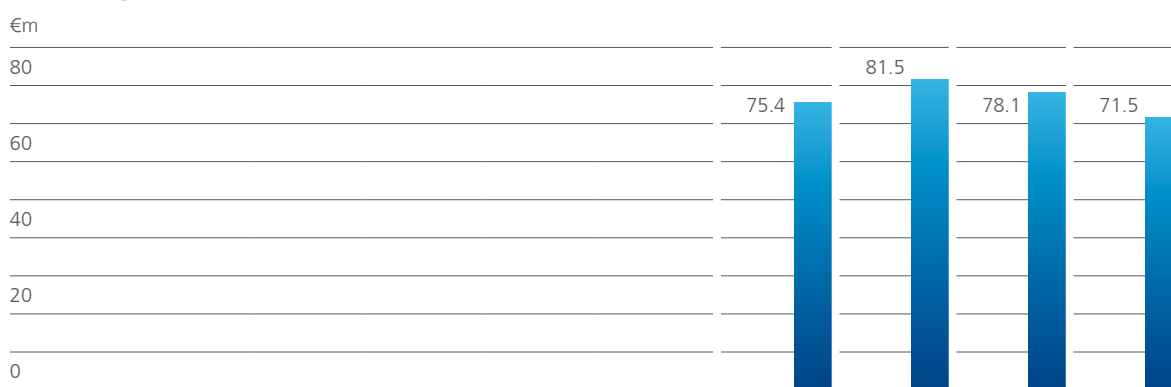
- **Administrative overheads:** these include personnel and other general administrative costs such as travel and office running costs which are not allocated to a competition or activity. Essentially, these costs comprise the management of all divisions as well as unit costs for legal, finance and human resources. The weak euro continued to have a negative impact on overall expenses, given that most administrative overheads (salaries and social charges, travel and office running expenses, etc.) are paid in Swiss francs and posted in euros. Total administrative overheads decreased in 2013/14 thanks to lower non-absorbed ICT and web costs as well as to a higher occupancy of UEFA's building facilities leading to a higher cost allocation to projects, competitions and activities.
- **Institutional:** this heading shows the costs of the Executive Committee, the organisation of the UEFA Congress, disciplinary proceedings, club licensing and financial fair play as well as other institutional-related matters such as committees

and expert panels. Total expenditure under this heading was up slightly compared with 2012/13, again due to a higher number of committee meetings during the period under review and higher costs for financial fair play and integrity activities.

UEFA is committed to keeping governing expenses as low as possible in order to allow maximum resources to be allocated to solidarity payments, football development and to the teams participating in its competitions. The percentage of governing expenses in relation to total average revenue is closely monitored and UEFA's objective is to remain below the 5% mark. Clearly, the increase in revenue is helping to achieve this goal but, in any case, UEFA plans to keep increases in its governing expenses as an absolute figure to a strict minimum.

The table below shows net governing expenses for the last four seasons, with annual governing expenses and average total revenue over four years set against each other. This offers the best basis for comparison, bearing in mind that such comparisons would otherwise be distorted by a EURO every fourth year.

Governing expenses



■ Governing expenses

	2010/11	2011/12	2012/13	2013/14
Administrative overheads	- 48.8	- 49.8	- 46.6	- 39.3
Institutional	- 26.6	- 31.7	- 31.5	- 32.2
Governing expenses	- 75.4	- 81.5	- 78.1	- 71.5
Average total revenue over four years	1 457.8	1 597.5	1 797.1	1 902.3
As % of average total revenue	5.2%	5.1%	4.3%	3.8%

SOLIDARITY

Solidarity payments are a cornerstone in UEFA's philosophy. Thanks to the concept of central marketing and, of course, the ever increasing popularity of UEFA's flagship competitions, it is possible for UEFA, as a governing body, to generate substantial revenue. It is UEFA's main objective to plough back as much as possible of these resources into European football, not only via payments to participating teams and member associations, but also to those which may not have qualified to take part in UEFA's competitions.

This has a two-fold objective, given that reducing financial gaps has the additional benefit of reducing sporting gaps and opening up the elite competitions to a maximum number of associations and teams. Meanwhile, sharing resources boosts the development of the European game at grassroots and youth levels, again in associations and clubs. Above all, the solidarity concept is an unwritten mutual contract aimed at developing the European football family as a whole and promoting the social values of the game.

Solidarity payments are made available to:

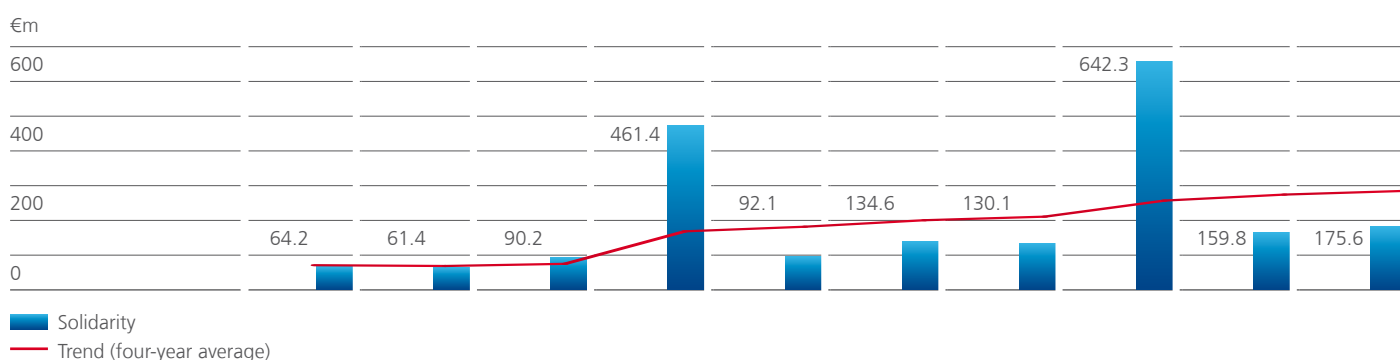
- member associations to develop their infrastructure;
- member associations to contribute to their current running costs;
- member associations as incentive payments for participating in non-top competitions and for other football-related initiatives;
- clubs eliminated in the preliminary stages of the UEFA Champions League and UEFA Europa League;

- other top-division clubs that do not qualify for UEFA's main competitions, with payments distributed by the leagues or associations for youth development;
- clubs participating in the success of national team football in general and the UEFA EURO in particular through the participation of some of their players.

The UEFA Executive Committee agreed that €10 million would be put aside and accrued in the 2013/14 financial year to support the UEFA Foundation for Children, which was presented to the delegates at the 2014 UEFA Congress in Astana. No payments will be made to the foundation until a specific contractual agreement had been concluded between UEFA and the foundation, setting out full details of the foundation's operations, in particular, its business plan and the criteria for the distribution of monies for the benefit of children in accordance with the foundation's statutory objectives.

The chart below shows the amounts made available to member associations and clubs and debited to UEFA's accounts on an annual basis. The actual payments are not necessarily made within the same financial year because authorisation to release these solidarity payments is linked to strict administrative processes. Payments under the HatTrick investment programme, for instance, need the approval of the HatTrick Committee. A detailed table showing all actual payments made to member associations during 2013/14 can be found on page 13.

Solidarity



	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Member associations	10.1	10.0	18.6	342.6	18.5	26.5	20.5	428.2	25.3	30.7
Clubs	48.1	48.1	68.2	113.4	69.2	102.2	104.7	207.2	129.8	129.8
Donations	6.0	3.3	3.4	5.4	4.4	5.9	4.9	6.9	4.7	15.1
Solidarity	64.2	61.4	90.2	461.4	92.1	134.6	130.1	642.3	159.8	175.6

THE FLOW OF UEFA SOLIDARITY PAYMENTS

The previous pages of this report have focused on the sources of the revenue used for UEFA's solidarity payments. However, it is also important to provide a transparent overview of all the payments. The various beneficiaries are disclosed in the table on the facing page.

When interpreting this information, account needs to be taken of the fact that a portion of solidarity payments stem from revenue generated by club competitions and that this part therefore mainly benefits club football. The other part, financed by national team football and derived from EUROs, is, to a large extent, made available to member

associations within the framework of the HatTrick programme. However, the football family is not divided into two separate parts but is an integrated, interrelated whole. As in any real family, solidarity within European football is based on mutual values – which means that earnings are channelled into club and national team football. Interrelationships can be illustrated by the fact that when a EURO takes place every four years, a significant portion of the revenue goes to the clubs which participate in the success of the tournament and national team football in general. Likewise, as the table on the following page shows, a proportion of the annual income generated by club football benefits member associations.

Solidarity payments: national team football

- 1 The HatTrick programme for the 2012/13 to 2015/16 four-year cycle provides for a one-off €3 million solidarity payment to each UEFA member association to be used for investments in football infrastructure. The amounts distributed during the 2013/14 financial year are disclosed in this section. In some cases, these might include payments from previous HatTrick cycles and, therefore, the total amount paid in 2013/14 exceeds the €3 million.
- 2 The HatTrick programme also provides for yearly solidarity payments in favour of member associations, consisting of the following elements:
 - €600,000 as a yearly solidarity payment to contribute to current running costs
 - €1,025,000 as a maximum annual incentive payment, divided up as follows:
 - €250,000 max. for participating in UEFA youth, women's and futsal competitions
 - €250,000 max. for implementing and applying the UEFA club licensing system
 - €100,000 max. for implementing and applying the UEFA Coaching Convention
 - €100,000 max. for implementing and applying the UEFA Grassroots Charter
 - €100,000 max. for implementing and applying the UEFA Referee Convention
 - €100,000 max. for implementing the UEFA Women's Football Development Programme
 - €100,000 max. for implementing the UEFA Good Governance Programme
 - €25,000 max. for appointing an integrity officer

The maximum amount per association financed from national team football is €1.025 million.

Solidarity payments: club football

- 3 €32.4 million was channelled from the UEFA Champions League to member associations to contribute to the HatTrick yearly solidarity payments listed under point 2.

The total solidarity payment in 2013/14 in favour of a member association is therefore the sum of columns 2 and 3. The maximum amount available was €1.625 million.
- 4 A substantial amount was made available for youth development to clubs not involved in either of the two main UEFA club competitions. As decided by the relevant leagues and/or member associations, clubs in the domestic top division and, in some cases, the next division down were included in this scheme.
- 5 A lump sum, depending on the number of matches played, was paid to clubs which were in the qualifiers but failed to reach the group stage of the UEFA Champions League, with an additional €200,000 for a domestic champion. No payments were made to clubs involved in UEFA Champions League qualifying rounds which succeeded in reaching the group stage.
- 6 The formula described in point 5 above was also applied to the UEFA Europa League.

€000	Solidarity: national team football		Solidarity: club football			UEFA	
	1	2	UEFA Champions League		UEFA Europa League		
			3	4	5	6	
Total per association	Investment	Yearly solidarity	Yearly solidarity	Non- participating clubs	Eliminated clubs	Eliminated clubs	
3 359	Albania	–	965	600	289	575	930
3 925	Andorra	1 590	865	600	280	350	240
2 801	Armenia	–	905	600	281	525	490
3 385	Austria	445	1 005	600	715	200	420
5 275	Azerbaijan	2 000	975	600	285	375	1 040
4 381	Belarus	1 155	1 025	600	286	375	940
6 806	Belgium	4 001	1 025	600	570	200	410
3 415	Bosnia and Herzegovina	392	985	600	293	375	770
6 090	Bulgaria	3 000	1 025	600	450	375	640
6 261	Croatia	3 140	1 025	600	451	375	670
4 032	Cyprus	1 500	965	600	307	400	260
7 416	Czech Republic	4 386	1 025	600	715	–	690
5 622	Denmark	1 500	1 025	600	1 877	200	420
13 686	England	–	985	600	11 961	–	140
3 120	Estonia	–	1 025	600	280	575	640
3 278	Faroe Islands	423	960	600	280	525	490
3 083	Finland	300	1 025	600	293	375	490
11 724	France	–	1 025	600	9 659	–	440
3 275	FYR Macedonia	500	1 025	600	285	375	490
3 339	Georgia	–	940	600	284	575	940
13 658	Germany	3 000	1 005	600	8 763	–	290
1 395	Gibraltar	–	515	600	280	–	–
4 275	Greece	–	1 025	600	2 090	–	560
2 820	Hungary	–	1 025	600	320	375	500
3 506	Iceland	–	1 005	600	286	575	1 040
4 436	Israel	1 250	1 025	600	306	575	680
15 853	Italy	610	1 025	600	13 328	–	290
3 338	Kazakhstan	–	1 025	600	428	375	910
3 016	Latvia	–	1 000	600	281	375	760
1 865	Liechtenstein	–	865	600	280	–	120
3 039	Lithuania	–	1 000	600	284	375	780
3 480	Luxembourg	600	865	600	280	375	760
2 721	Malta	–	965	600	291	375	490
5 186	Moldova	1 970	1 000	600	281	575	760
3 340	Montenegro	380	940	600	285	375	760
3 773	Netherlands	–	1 025	600	1 728	–	420
3 430	Northern Ireland	700	985	600	280	375	490
4 708	Norway	770	1 025	600	548	575	1 190
3 423	Poland	–	1 025	600	603	375	820
4 196	Portugal	1 000	1 025	600	1 281	–	290
2 676	Republic of Ireland	–	1 005	600	326	375	370
6 460	Romania	2 620	1 025	600	985	–	1 230
5 186	Russia	1 150	1 025	600	1 851	–	560
2 355	San Marino	–	885	600	280	350	240
3 603	Scotland	–	1 005	600	1 458	–	540
3 608	Serbia	–	1 025	600	318	575	1 090
4 086	Slovakia	1 012	1 025	600	284	375	790
3 733	Slovenia	927	1 025	600	436	375	370
14 887	Spain	1 925	985	600	11 237	–	140
6 645	Sweden	2 880	1 025	600	385	575	1 180
3 100	Switzerland	–	1 025	600	715	200	560
5 747	Turkey	2 500	1 025	600	1 212	–	410
2 605	Ukraine	–	1 025	600	570	–	410
4 270	Wales	1 500	1 025	600	280	375	490
264 692	Total	49 126	53 300	32 400	82 401	15 625	31 840

BALANCE SHEET

UEFA's balance sheet total increased by roughly 16% compared with the previous year-end, to €2.71 billion. Over €103 million was used to finance HatTrick investments and solidarity payments in 2013/14. This cash outflow was more than compensated for by organisational costs for EURO 2016 capitalised in the balance sheet and advances received both for European Qualifiers and club competitions.

As at balance sheet date, UEFA's cash and cash equivalents and other financial assets stood at €1.60 billion, up from €1.48 billion at the end of last year. This position is substantial, representing alone 59% of total assets (63% as at 30 June 2013). Security aspects, such as diversifying these assets among top-rated counterparts, are given top priority, even though this has kept UEFA's financial income at a lower level as a result.

The increase in other current assets is due to higher capitalised organisational costs for EURO 2016 and advance payments for the European Qualifiers in favour of UEFA's member associations of about €260 million. For the 2013/14 season, receivables remained on a similar level and prepaid expenses went down slightly.

No major capital expenditure in property and equipment or intangible assets was made, which is why the total of these assets – €120.7 million after depreciation – is down compared with the €128.1 million reported at the previous year-end.

Under current liabilities, by far the biggest portion relates to deferred income, amounting to €1,344.8 million as at 30 June 2014 (€914.5m as at 30 June 2013). Deferred income will be recognised as revenue in the following seasons, when the competitions concerned will be played, in accordance with UEFA's accounting principles. Non-current liabilities have come down by 36% to €186.4 million (€289.5m as at 30 June 2013). The decrease reflects payments for HatTrick investments and yearly solidarity.

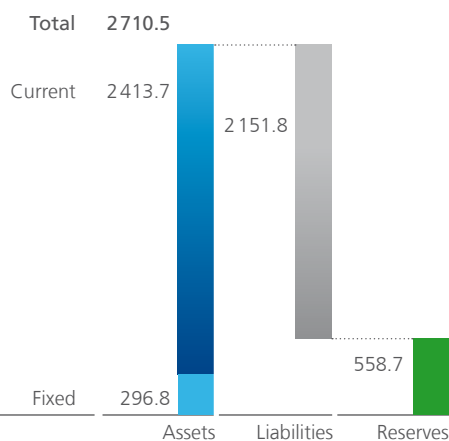
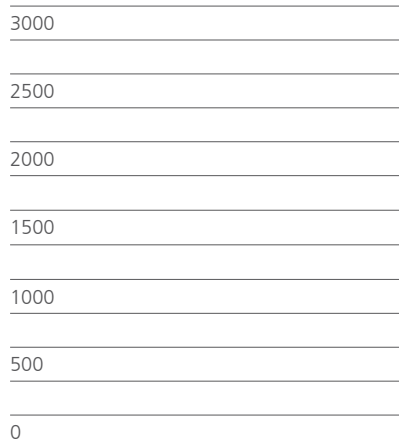
Apart from UEFA's strong cash base, further proof of UEFA's sound financial position is the significant surplus of UEFA's current assets over its current liabilities, with a current ratio of 123% (141% as at 30 June 2013). This confirms UEFA's capability to meet all of its financial obligations with cash at hand or receivable in due time. The downswing compared with last year is explained by the fact that payments were made both for HatTrick investments and yearly solidarity and, in general, total current assets and liabilities increased.

As a result of the significant increase in UEFA's liabilities, UEFA's reserves as a percentage of the total balance sheet decreased to 21% (26% as at 30 June 2013). This decrease was accentuated by the negative result for the reporting period. More details on UEFA's reserves can be found on page 16, under "Own resources".



Balance sheet

€m – 30/06/2014



€m	30/06/2014	30/06/2013
Cash and cash equivalents	407.1	327.5
Other financial assets	1 013.8	983.2
Other current assets	992.8	733.3
Current assets	2 413.7	2 044.0
Property and equipment	112.7	116.5
Intangible assets	8.0	11.6
Other financial assets	176.1	166.7
Fixed assets	296.8	294.8
Total assets	2 710.5	2 338.8
Current liabilities	1 965.4	1 448.2
Non-current liabilities	186.4	289.5
Liabilities	2 151.8	1 737.7
Undesignated reserves	500.0	500.0
Retained earnings	101.1	122.5
Net result for the period	- 42.4	- 21.4
Reserves	558.7	601.1
Total liabilities and reserves	2 710.5	2 338.8



OWN RESOURCES

UEFA's own resources are referred to as reserves and include the following positions:

- undesignated reserves
- designated reserves
- retained earnings
- net result for the period

The 2012 UEFA Congress in Istanbul agreed that undesignated reserves be fixed at €500 million. The decision taken at that time was based on the assumption that undesignated reserves correspond to the reserves UEFA needs to be covered against any business risk. An update has shown that UEFA's undesignated reserves still reflect its actual risk exposure as at the end of this reporting period. However, given the continued increase in revenue as a result of, for instance, centralising the European Qualifiers as from 2014/15, UEFA's requirements may need to be reconsidered. For this reason, the risk situation is monitored on a continual basis.

Designated reserves, which currently have a zero balance, would be funded by any surplus achieved at the end of a EURO cycle if not needed for UEFA's day to day activities.

Meanwhile, retained earnings reflect part of the amount UEFA needs to cover its running expenses in years when there is no EURO. Retained earnings move close to zero before the end of a EURO cycle, reflecting the not-for-profit status of the organisation. As mentioned above, any surplus could be moved to designated reserves.

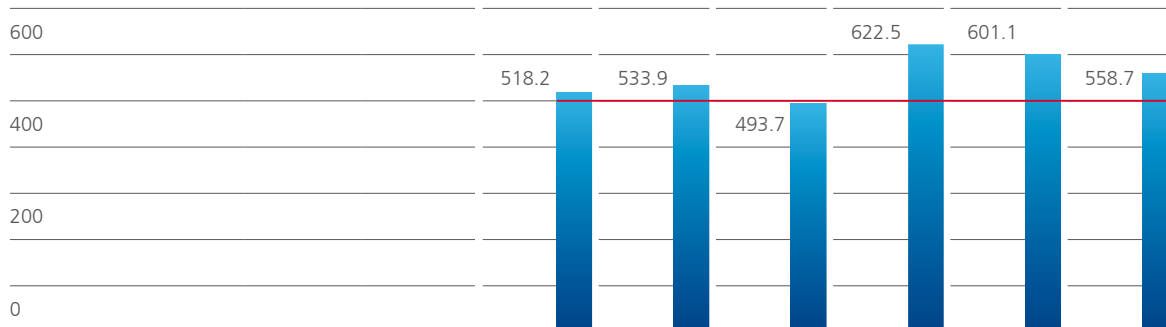
The net result for the period shows the financial outcome for the year under review.

Translation differences have disappeared from the balance sheet, following the change of functional currency as of 1 July 2011 from Swiss francs to euros. A conversion from the functional to the reporting currency is therefore no longer required.

UEFA's total reserves decreased as a consequence of the negative net result recorded in 2013/14 and now stand at €558.7 million. The surplus in excess of €500 million, i.e. €58.7 million, will be used in 2014/15 to part-finance UEFA's day to day activities.

Reserves

€m



■ Reserves

— Undesignated reserves

	30/06/09	30/06/10	30/06/11	30/06/12	30/06/13	30/06/14
Undesignated reserves	168.2	168.2	168.2	500.0	500.0	500.0
Retained earnings	352.0	324.1	257.8	- 6.3	122.5	101.1
Translation differences	25.9	107.9	153.6	-	-	-
Net result for the period	- 27.9	- 66.3	- 85.9	128.8	- 21.4	- 42.4
Reserves	518.2	533.9	493.7	622.5	601.1	558.7

THE FOUR-YEAR CYCLE

UEFA is a not-for-profit organisation. However, this fundamental aspect is not visible if results for a single financial year are considered in isolation. An exercise during which a EURO takes place produces a positive net result, whereas years without yield a negative result. The overall revenue and expense streams therefore have to be combined over a four-year financial period in order for a clear picture to emerge.

Therefore, every four-year cycle starts from a year with a EURO and is followed by three successive years without. Thus, 2011/12 was the first year of a four-year cycle which ends in 2014/15. UEFA's status as a not-for-profit organisation means that the aim is to end every four-year cycle on a balance close to zero, so that UEFA's reserves are not touched. The 2011/12 surplus of €128.8 million is being used to part-finance the three following financial years. The table below shows the actuals for the 2011/12 to 2013/14 financial years as well as the estimated result for 2014/15. Obviously, these are forward-looking statements for information purposes only and are based upon current expectations and assumptions regarding anticipated developments. This involves risks and uncertainties: factors may arise that could cause actual results to differ.

This forward-looking strategy, which takes into account the financial consequences of all the competitions and activities to be organised, helps ensure that UEFA does not spend more than it earns and that reserves are safeguarded in the long run. Whenever the balance at the end of a cycle shows a surplus, that amount remains within retained earnings to be reinvested into football, or, if not immediately reinvested, moved to designated reserves in favour of UEFA's member associations.

The four-year cycle

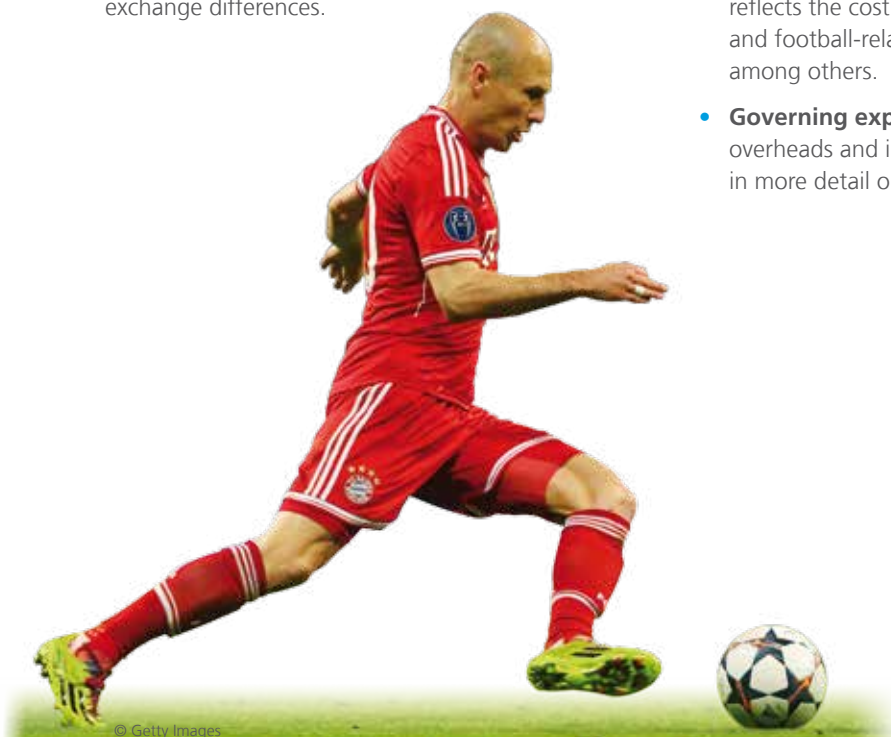
€m	2011/12	2012/13	2013/14	F 2014/15	Cumulative	in %
UEFA EURO	1 390.9	1.7	0.0	0.0	1 392.6	16.7%
European Qualifiers	0.0	0.0	0.0	251.9	251.9	3.0%
UEFA Champions League	1 165.4	1 424.3	1 445.8	1 475.0	5 510.5	66.1%
UEFA Europa League	219.6	242.0	247.5	254.5	963.6	11.6%
Other competitions and revenue	19.8	30.9	37.1	34.7	122.5	1.5%
Asset management	40.8	16.5	21.3	13.2	91.8	1.1%
Source of income	2 836.5	1 715.4	1 751.7	2 029.3	8 332.9	100.0%
Distribution to participating teams	- 1 202.4	- 1 208.7	- 1 238.1	- 1 515.4	- 5 164.6	62.0%
Solidarity payments and other contributions	- 642.3	- 159.8	- 185.8	- 167.4	- 1 155.3	13.9%
Organisation: main competitions	- 718.8	- 219.9	- 212.9	- 241.2	- 1 392.8	16.7%
Organisation: other competitions	- 32.2	- 39.4	- 49.1	- 50.6	- 171.3	2.1%
Football development and education	- 26.6	- 26.0	- 30.7	- 33.6	- 116.9	1.4%
Events and conferences	- 3.9	- 4.9	- 5.8	- 6.0	- 20.6	0.2%
Governing expenses	- 81.5	- 78.1	- 71.7	- 70.1	- 301.4	3.6%
Net financing from reserves	- 128.8	21.4	42.4	55.0	- 10.0	0.1%
Use of income	- 2 836.5	- 1 715.4	- 1 751.7	- 2 029.3	- 8 332.9	100.0%

RESULT BY COMPETITION AND ACTIVITY

UEFA's cost accounting system is set up in such a way that the result can be analysed on different levels and dimensions. The statutory accounts, audited by the external auditors, are structured by nature and form the consolidated income statement, as published in the annex to the UEFA financial report as well as on page 5. It is important for UEFA to disclose additional information on the source and use of net income. Therefore, in parallel and as complementary information, UEFA breaks down its result by competition and activity. In this way, it is possible to see where UEFA's net income comes from and how it is spent.

The source of net income reflects the income from:

- **Main competitions:** this shows the result of our flagship competitions, with the UEFA Super Cup included within the UEFA Champions League project accounts. The income of a EURO is recognised in the year the tournament takes place, i.e. in 2011/12 in the case of EURO 2012. The €9.4 million shown under 2012/13 represents income recognised as a result of the tight closing deadlines with the final tournament played right at the end of the financial year.
- **Other revenue and asset management:** other revenue represents income from fines, FIFA and other non-football related matters. Asset management reflects the income from investing UEFA's financial assets as well as currency exchange differences.

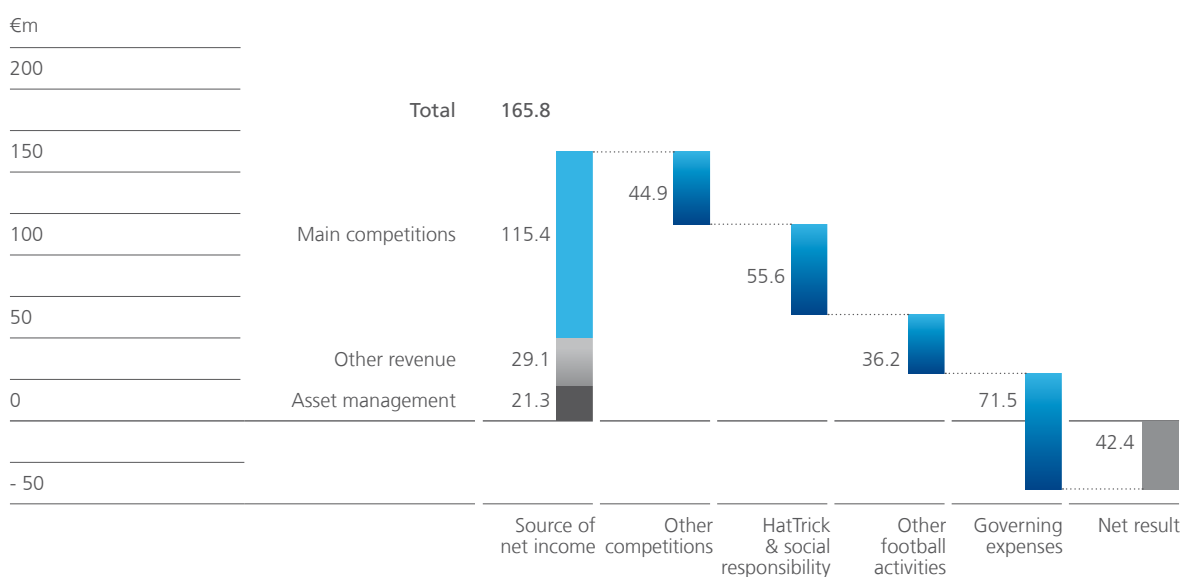


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The use of net income is divided into four main sections:

- **Other competitions:** these are investments in women's, youth and amateur football, as well as futsal competitions, reflecting the costs of staging qualifying and final tournaments, e.g. contributions to organisers, event expenses, and costs related to referees and match officers.
- **HatTrick programme and social responsibility:** this is the sum of the accruals made for HatTrick solidarity payments, HatTrick administrative costs, as well as for social responsibility investments. The total amount for the HatTrick programme and social responsibility – €55.6 million (2012/13: €33.3m) – has increased due to the funds put aside for the UEFA Foundation for Children, which was presented to the UEFA member associations at the 2014 UEFA Congress in Astana, as well as by UEFA-supported infrastructure projects to back the launch of the centralised European Qualifiers.
- **Other football activities:** "Football development and education" includes a range of initiatives that UEFA undertakes to further improve football in all areas, such as refereeing, coaching, the Study Group Scheme (know-how exchange between associations), football facilities (UEFA campus at the Colovray stadium in Nyon), grassroots, stadium and security, as well as doping and medical matters. "Events and conferences" reflects the cost of draws, season kick-off events, and football-related forums and conferences, among others.
- **Governing expenses:** this groups administrative overheads and institutional costs, as explained in more detail on page 10.

Result by competition and activity



Result by competition and activity

€m

2013/14 Revenue	2013/14 Expenses		2013/14 Net result	2012/13 Net result
0.0	0.0	UEFA EURO	0.0	9.4
0.0	- 0.9	European Qualifiers	- 0.9	- 1.2
1 445.8	- 1 308.5	UEFA Champions League / UEFA Super Cup	137.3	128.0
247.5	- 268.5	UEFA Europa League	- 21.0	- 17.4
1 693.3	- 1 577.9	Total main competitions	115.4	118.8
29.5	- 0.4	Other revenue	29.1	19.9
21.3		Asset management	21.3	16.5
1 744.1	- 1 578.3	Source of net income	165.8	155.2
6.1	- 27.5	Women's competitions	- 21.4	- 11.2
	- 7.8	Under-21 competition	- 7.8	- 9.4
0.4	- 13.3	Youth and amateur competitions	- 12.9	- 11.7
0.6	- 3.4	Futsal competitions	- 2.8	- 2.0
7.1	- 52.0	Total other competitions	- 44.9	- 34.3
	- 55.6	HatTrick programme and social responsibility	- 55.6	- 33.3
0.3	- 30.7	Football development and education	- 30.4	- 26.0
	- 5.8	Events and conferences	- 5.8	- 4.9
0.3	- 36.5	Total other football activities	- 36.2	- 30.9
0.1	- 39.4	Administrative overheads	- 39.3	- 46.6
0.1	- 32.3	Institutional	- 32.2	- 31.5
0.2	- 71.7	Total governing expenses	- 71.5	- 78.1
	- 215.8	Use of net income	- 208.2	- 176.6
1 751.7		Total revenue and asset management		
	- 1 794.1	Total expenses and solidarity		
		Net result for the period	- 42.4	- 21.4

UEFA CHAMPIONS LEAGUE

2013/14 was the second season of the 2012-15 three-year contractual cycle. Total rights revenue from broadcasters and commercial partners increased by 2.2% to reach €1.42 billion (2012/13: €1.39bn). This impressive result enabled UEFA to pay out roughly €1.0 billion to the clubs involved in the UEFA Champions League and the UEFA Super Cup, and again reflects the big success of and public interest in this competition, as well as its appeal to broadcasters and sponsors all over the world. It also confirms that the current format of the competition – in place since the 2009/10 season – is very successful and is largely behind this growth in total rights revenue. This season again included 20 play-off matches to finalise the list of 32 group stage participants. These play-offs are included in the UEFA Champions League contracts, bringing the total number of UEFA Champions League matches to 145. The UEFA Super Cup match is also part of the UEFA Champions League package. The dual UEFA Champions League access – the champions route and the league route – again enabled clubs from a greater number of national associations to participate in the group stage of the competition.

Distribution to clubs

The major share of rights revenue goes to the clubs which participate in the competition, including the 20 involved in the play-off round, from which the ten losing teams move into the group stage of the UEFA Europa League. The two clubs involved in the UEFA

Super Cup are also rewarded financially with a fixed amount. The principles governing the distribution of revenue among the participating 32 UEFA Champions League group stage clubs remained the same as in the past, with a fixed amount, a performance bonus and an important part of the financial benefits distributed through the market pool concept. Market pool shares in favour of UEFA Champions League clubs are in proportion to the value of the broadcasting rights revenue within the territory of their respective national associations. Being directly linked to the rights revenue, the amounts distributed to clubs followed the same upward trend. Obviously, this type of distribution system with variable parameters has a significant impact on the individual amounts received by the clubs, even among clubs that achieve similar results in the competition. Consequently, it is not necessarily the club which lifts the trophy that receives the biggest total amount.

Given that the final total of UEFA Champions League revenue was higher than had been anticipated when the amounts for distribution in 2013/14 were fixed, a surplus of €47.7 million was available at the end of the season. This surplus was shared among the 32 clubs in proportion to the total of the fixed amounts and market pool shares already received by each club during the season, and €10 million was used to increase the cross-subsidy in favour of the UEFA Europa League to a total of €50 million. The surplus amounts per club are included in the market pool column on page 23.

Distribution key

€000	Current cycle 2013/14	Previous cycle 2011/12
Play-offs	2 100	2 100
Fixed amount	8 600	7 200
Performance bonus – win	1 000	800
Performance bonus – draw	500	400
Performance bonus – defeat	0	0
Round of 16	3 500	3 000
Quarter-finals	3 900	3 300
Semi-finals	4 900	4 200
Runners-up	6 500	5 600
Winner of the final	10 500	9 000

It should also be noted that for all the matches played, the home club kept all gate receipts – the exception being the final in Lisbon, where the two finalists received equal shares of the gate receipts collected by UEFA.

Financial fair play

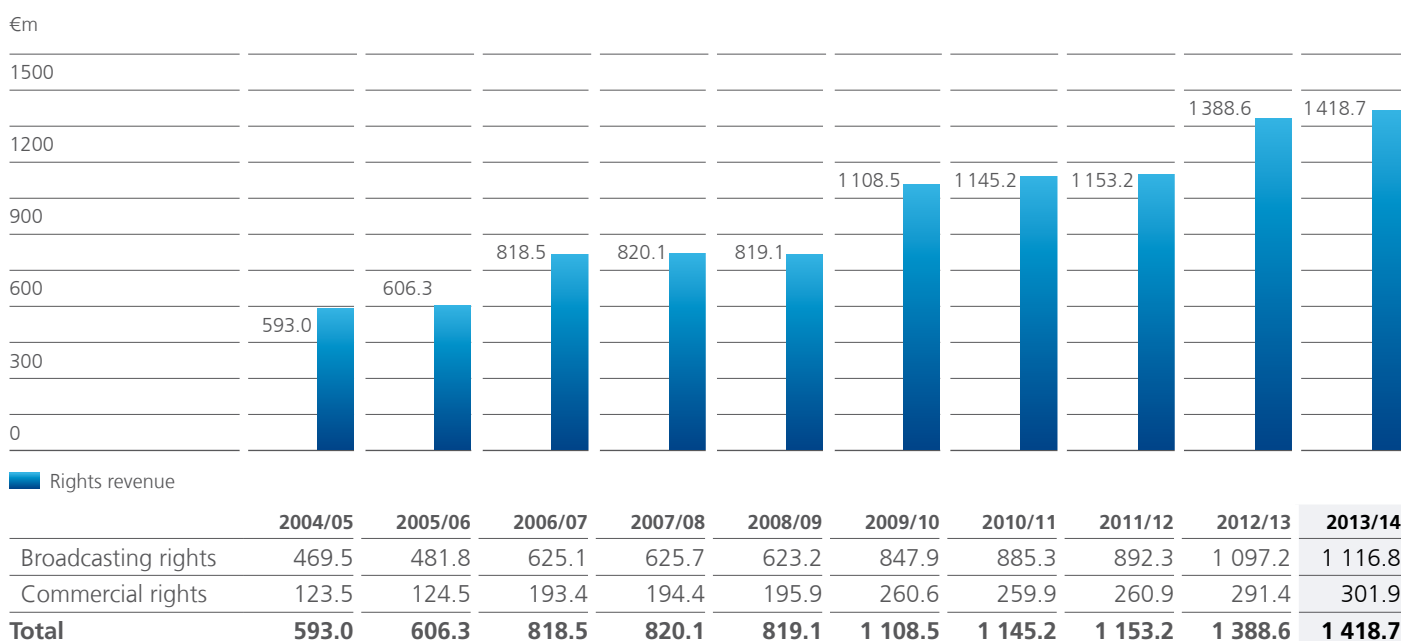
Financial fair play started in 2011 when clubs that qualified for the 2011/12 UEFA competitions had to prove that they did not have overdue payables towards other clubs, their employees and social/tax authorities throughout the season. As from the 2013/14 season, clubs had to further demonstrate that they complied with the break-even requirement, which is also monitored by the UEFA Club Financial Control Body. The first decisions related to cases of non-compliance with the break-even requirement were taken in May 2014 and, among other measures, prize money from participating in UEFA competitions was withheld from the clubs concerned. The table on page 23 shows the amounts distributed to clubs before any withholding of prize money. Amounts withheld unconditionally will be redistributed in the 2014/15 financial year to all other clubs which participated in the 2013/14 UEFA competitions on the basis of a distribution mechanism ratified by the UEFA Executive Committee in September 2014.

Solidarity payments

Ever since its introduction, the UEFA Champions League concept has been based on one winner on the pitch and a large number of winners in terms of solidarity payments derived from UEFA's flagship club competition. In 2013/14, each domestic champion club which did not qualify for the group stage of the UEFA Champions League received €200,000 and each club involved in the qualifying rounds of the UEFA Champions League received a solidarity payment, but only if it did not subsequently qualify for the UEFA Champions League group stage.

Clubs which participated in the first qualifying round received €150,000 (2012/13: €140,000). Those which proceeded to the second round received an additional €175,000 (2012/13: €140,000). In addition, each club eliminated in the third qualifying round received €200,000 (2012/13: €140,000). Altogether, this represents a total amount of €15.6 million. No solidarity was paid to the clubs involved in the play-offs. As already mentioned on the facing page, those clubs received a fixed allocation of €2.1 million. The clubs eliminated at this stage retained the payments received for their participation in the first and second qualifying rounds of the UEFA Champions League.

Rights revenue






In addition, the clubs, through the European Club Association (ECA), agreed that a percentage of their share be earmarked for solidarity payments and used for youth development. Together with the UEFA contribution, €82.4 million in total was transferred in favour of clubs not involved in the UEFA Champions League play-offs and group matches.

As mentioned, the ECA also agreed that €50 million of the UEFA Champions League rights revenue be used as a cross-subsidy for the UEFA Europa League.

Contribution to European football

In all, €137.3 million or 9.7% of the total UEFA Champions League rights revenue was reinvested directly in football, first and foremost in non-top competitions, to further develop the game at the base of the footballing pyramid and for the benefit of European football as a whole. This share of the total revenue is also used to finance football development and education activities, as well as to cover UEFA's administrative and institutional costs.

UEFA Champions League: revenue split

€m			
Revenue	1 418.7		100.0%
Club share	1 126.0		79.4%
UEFA share	292.7		20.6%

UEFA Champions League: project accounts

€m	2013/14	in %	2012/13	in %
Broadcasting rights	1 116.8	78.7%	1 097.2	79.0%
Commercial rights	301.9	21.3%	291.4	21.0%
Total rights revenue	1 418.7	100.0%	1 388.6	100.0%
Distribution: fixed amount	- 275.2		- 275.2	
Distribution: performance bonus	- 96.0		- 96.0	
Distribution: market pool	- 457.3		- 434.6	
Distribution: knockout matches	- 123.8		- 123.8	
Distribution: play-offs	- 42.0		- 42.0	
Distribution: fixed amount to UEFA Super Cup clubs	- 5.2		- 5.2	
Distribution: other	- 3.2		- 2.8	
Total distribution to clubs	- 1 002.7		- 979.6	
Contributions to UEL clubs	- 50.0		- 50.0	
Solidarity financed by clubs	- 73.3		- 71.7	
Club share	- 1 126.0	79.4%	- 1 101.3	79.3%
Other revenue (incl. tickets and hospitality)	27.1		35.7	
Event costs	- 145.9		- 149.2	
Referees and match officers (incl. overheads)	- 11.9		- 11.9	
Solidarity financed by UEFA	- 24.7		- 33.9	
Contribution to European football	- 137.3		- 128.0	
UEFA share	- 292.7	20.6%	- 287.3	20.7%

UEFA Champions League 2013/14: distribution to clubs

€000	Group matches		Market pool	Knockout matches				Total
	Fixed amount	Performance bonus		Round of 16	Quarter-finals	Semi-finals	Final	
Group A								
FC Shakhtar Donetsk	8 600	3 000	3 192	–	–	–	–	14 792
Manchester United FC	8 600	5 000	26 132	3 500	3 900	–	–	47 132
Bayer 04 Leverkusen	8 600	3 500	12 123	3 500	–	–	–	27 723
Real Sociedad de Fútbol	8 600	500	9 084	–	–	–	–	18 184
Group B								
Juventus Football Club	8 600	2 500	34 261	–	–	–	–	45 361
Galatasaray A.Ş.	8 600	2 500	7 583	3 500	–	–	–	22 183
Real Madrid CF	8 600	5 500	23 541	3 500	3 900	4 900	10 500	60 441
F.C. København	8 600	1 500	12 523	–	–	–	–	22 623
Group C								
Paris Saint-Germain	8 600	4 500	36 778	3 500	3 900	–	–	57 278
SL Benfica	8 600	3 500	4 086	–	–	–	–	16 186
RSC Anderlecht	8 600	500	3 788	–	–	–	–	12 888
Olympiacos FC	8 600	3 500	13 250	3 500	–	–	–	28 850
Group D								
Manchester City FC	8 600	5 000	20 165	3 500	–	–	–	37 265
FC Bayern München	8 600	5 000	21 067	3 500	3 900	4 900	–	46 967
PFC CSKA Moskva	8 600	1 000	6 385	–	–	–	–	15 985
FC Viktoria Plzeň	8 600	1 000	2 116	–	–	–	–	11 716
Group E								
FC Basel 1893	8 600	3 000	2 386	–	–	–	–	13 986
FC Schalke 04	8 600	3 500	9 371	3 500	–	–	–	24 971
FC Steaua Bucureşti	8 600	1 500	5 903	–	–	–	–	16 003
Chelsea FC	8 600	4 000	20 778	3 500	3 900	4 900	–	45 678
Group F								
Borussia Dortmund	8 600	4 000	16 555	3 500	3 900	–	–	36 555
Olympique de Marseille	8 600	0	25 518	–	–	–	–	34 118
Arsenal FC	8 600	4 000	12 568	3 500	–	–	–	28 668
SSC Napoli	8 600	4 000	28 026	–	–	–	–	40 626
Group G								
Football Club Zenit	8 600	2 500	5 794	3 500	–	–	–	20 394
FK Austria Wien	8 600	2 000	2 849	–	–	–	–	13 449
FC Porto	8 600	2 000	4 369	–	–	–	–	14 969
Club Atlético de Madrid	8 600	5 500	19 787	3 500	3 900	4 900	6 500	52 687
Group H								
AFC Ajax	8 600	3 000	10 720	–	–	–	–	22 320
AC Milan	8 600	3 500	23 977	3 500	–	–	–	39 577
Celtic FC	8 600	1 000	8 890	–	–	–	–	18 490
FC Barcelona	8 600	4 500	23 685	3 500	3 900	–	–	44 185
Total 32 clubs	275 200	96 000	457 250	56 000	31 200	19 600	17 000	952 250
Contribution in favour of the 20 clubs involved in the UEFA Champions League play-offs								42 000
UEFA Super Cup (FC Bayern München - Chelsea FC)								5 200
Allocated to the European Club Association in accordance with the memorandum of understanding with UEFA								3 210
Total								1 002 660

UEFA EUROPA LEAGUE

The 48 teams which qualify for the group stage of the UEFA Europa League are drawn into 12 groups, meaning that every team plays a minimum of three home matches. The winner and runner-up from each of the 12 groups are joined in the round of 32 by the eight teams which earn the right to continue their European campaign by finishing third in their UEFA Champions League group. In all, 205 UEFA Europa League matches – including the final in Turin – were staged all over Europe in 2013/14. Total rights revenue from broadcasters and commercial partners keeps growing and in 2013/14 reached €243.3 million (2012/13: €235m), a 3.5% increase over the previous year.

Distribution to clubs

As during the previous cycle, 75% of the total revenue generated by the 2013/14 UEFA Europa League was distributed to the participating clubs. The additional €50 million cross-subsidy made available from the UEFA Champions League allowed €232.5 million in total to be distributed to the participating teams, which is over 40% more than the previous cycle. The UEFA Champions League distribution model also applies to the UEFA Europa League, so that participating clubs are also entitled to a share of the market pool based on the commercial value of their domestic television markets.

Given that the final total of UEFA Europa League revenue was higher than had been anticipated when the amounts for distribution in 2013/14 were fixed, a surplus of €23.5 million was available at the end of the season. This surplus was split among the clubs in proportion to the total of the fixed amount and market pool shares already received by each club during the season. These surplus amounts are included in the market pool column on pages 26 and 27.

Ticketing revenue is treated the same as in the UEFA Champions League, with the home club retaining all gate receipts, except for the final, when the two finalists receive equal shares.

Solidarity

Solidarity, a cornerstone of European football, is also demonstrated in the UEFA Europa League.

Each club involved in a qualifying round of the UEFA Europa League receives a solidarity payment regardless of whether they eventually qualify for the group stage. Each club involved in the first qualifying round received €120,000 (2012/13: €100,000). Those which proceeded to the second and third qualifying rounds received an additional €130,000 and €140,000 respectively (2012/13: €100,000 for both rounds). In addition, each club eliminated in the UEFA Europa League play-offs received €150,000.

Distribution key

€000	Current cycle 2013/14	Previous cycle 2011/12
Fixed amount	1 300	1 000
Performance bonus – win	200	140
Performance bonus – draw	100	70
Performance bonus – defeat	0	0
Performance bonus – group winner	400	0
Performance bonus – group runners-up	200	0
Round of 32	200	200
Round of 16	350	300
Quarter-finals	450	400
Semi-finals	1 000	700
Runners-up	2 500	2 000
Winner of the final	5 000	3 000




The winners of the play-offs were not entitled to any solidarity payment for the play-offs but retained the payments received for the qualifying rounds, i.e. a maximum of €390,000. They also benefited from the UEFA Europa League distribution system from the group stage onwards. The corresponding total amount of €31.8 million paid out in UEFA Europa League solidarity payments (2012/13: €24.3m) was debited against the UEFA Europa League project accounts, entirely against the UEFA share.

Contribution from European football

In 2013/14, a contribution of €21 million was financed from European football to achieve break-even in the UEFA Europa League project accounts. This contribution was necessary because the €31.8 million in solidarity payments to the clubs eliminated in the UEFA Europa League qualifying matches and play-offs was debited against the project accounts.

UEFA Europa League: revenue split

€m

Revenue	243.3		100.0%
Club share	182.5		75.0%
UEFA share	60.8		25.0%

UEFA Europa League: project accounts

€m

	2013/14	in %	2012/13	in %
Broadcasting rights	225.3	92.6%	217.9	92.7%
Commercial rights	18.0	7.4%	17.1	7.3%
Total rights revenue	243.3	100.0%	235.0	100.0%
Distribution: fixed amount	- 62.4		- 62.4	
Distribution: performance bonus	- 36.0		- 36.0	
Distribution: market pool	- 107.0		- 100.8	
Distribution: knockout matches	- 27.1		- 27.1	
Total distribution to clubs	- 232.5		- 226.3	
Contributions from UCL clubs	50.0		50.0	
Solidarity financed by clubs	0.0		0.0	
Club share	- 182.5	75.0%	- 176.3	75.0%
Other revenue (incl. tickets and hospitality)	4.2		7.0	
Event costs	- 41.1		- 46.1	
Referees and match officers (incl. overheads)	- 13.1		- 12.7	
Solidarity financed by UEFA	- 31.8		- 24.3	
Contribution from European football	21.0		17.4	
UEFA share	- 60.8	25.0%	- 58.7	25.0%

UEFA Europa League 2013/14: distribution to clubs

€000	Group matches		Market pool	Knockout matches					Total	
	Fixed amount	Performance bonus		Round of 32	Round of 16	Quarter-finals	Semi-finals	Final		
Group A										
	FC Kuban Krasnodar	1 300	500	1 823	–	–	–	–	–	3 623
	Valencia CF	1 300	1 300	4 313	200	350	450	1 000	–	8 913
	Swansea City AFC	1 300	800	2 130	200	–	–	–	–	4 430
	FC St. Gallen	1 300	400	574	–	–	–	–	–	2 274
Group B										
	PFC Ludogorets 1945	1 300	1 500	911	200	350	–	–	–	4 261
	GNK Dinamo	1 300	100	389	–	–	–	–	–	1 789
	FC Chernomorets Odessa	1 300	900	638	200	–	–	–	–	3 038
	PSV Eindhoven	1 300	500	1 308	–	–	–	–	–	3 108
Group C										
	Esbjerg fB	1 300	1 000	1 862	200	–	–	–	–	4 362
	FC Salzburg	1 300	1 600	645	200	350	–	–	–	4 095
	IF Elfsborg	1 300	300	982	–	–	–	–	–	2 582
	R. Standard de Liège	1 300	100	541	–	–	–	–	–	1 941
Group D										
	FC Rubin Kazan	1 300	1 400	2 181	200	–	–	–	–	5 081
	SV Zulte Waregem	1 300	500	541	–	–	–	–	–	2 341
	Wigan Athletic FC	1 300	400	2 654	–	–	–	–	–	4 354
	NK Maribor	1 300	700	403	200	–	–	–	–	2 603
Group E										
	FC Dnipro Dnipropetrovsk	1 300	1 000	638	200	350	–	–	–	3 488
	ACF Fiorentina	1 300	1 500	6 118	200	–	–	–	–	9 118
	Futebol Clube de Paços de Ferreira	1 300	300	631	–	–	–	–	–	2 231
	CS Pandurii Lignitul Târgu Jiu	1 300	200	1 444	–	–	–	–	–	2 944
Group F										
	APOEL FC	1 300	400	406	–	–	–	–	–	2 106
	Eintracht Frankfurt	1 300	1 400	5 184	200	–	–	–	–	8 084
	FC Girondins de Bordeaux	1 300	200	5 168	–	–	–	–	–	6 668
	Maccabi Tel-Aviv FC	1 300	1 000	382	200	–	–	–	–	2 882
Group G										
	SK Rapid Wien	1 300	500	504	–	–	–	–	–	2 304
	FC Dynamo Kyiv	1 300	900	638	200	–	–	–	–	3 038
	KRC Genk	1 300	1 400	845	200	–	–	–	–	3 745
	FC Thun	1 300	200	574	–	–	–	–	–	2 074

€000	Group matches		Market pool	Knockout matches					Total
	Fixed amount	Performance bonus		Round of 32	Round of 16	Quarter-finals	Semi-finals	Final	
Group H									
Sevilla FC	1 300	1 300	5 870	200	350	450	1 000	5 000	15 470
SC Freiburg	1 300	500	4 021	–	–	–	–	–	5 821
FC Slovan Liberec	1 300	900	569	200	–	–	–	–	2 969
Estoril Praia	1 300	300	631	–	–	–	–	–	2 231
Group I									
HNK Rijeka	1 300	400	389	–	–	–	–	–	2 089
Real Betis Balompíe	1 300	900	3 126	200	350	–	–	–	5 876
Olympique Lyonnais	1 300	1 300	7 597	200	350	450	–	–	11 197
Vitória SC	1 300	400	851	–	–	–	–	–	2 551
Group J									
Legia Warszawa SA	1 300	200	1 823	–	–	–	–	–	3 323
Apollon Limassol FC	1 300	300	468	–	–	–	–	–	2 068
Trabzonspor A.Ş.	1 300	1 400	5 818	200	–	–	–	–	8 718
S.S. Lazio	1 300	1 100	7 951	200	–	–	–	–	10 551
Group K									
Tromsø IL	1 300	100	1 879	–	–	–	–	–	3 279
FC Sheriff	1 300	500	294	–	–	–	–	–	2 094
FC Anji	1 300	800	3 001	200	350	–	–	–	5 651
Tottenham Hotspur FC	1 300	1 600	3 064	200	350	–	–	–	6 514
Group L									
AZ	1 300	1 300	2 993	200	350	450	–	–	6 593
PAOK FC	1 300	1 100	2 988	200	–	–	–	–	5 588
FC Shakhter Karagandy	1 300	200	355	–	–	–	–	–	1 855
Maccabi Haifa FC	1 300	400	361	–	–	–	–	–	2 061
Clubs from UEFA Champions League									
FC Shakhtar Donetsk	–	–	36	200	–	–	–	–	236
Juventus Football Club	–	–	5 591	200	350	450	1 000	–	7 591
SL Benfica	–	–	854	200	350	450	1 000	2 500	5 354
FC Viktoria Plzeň	–	–	66	200	350	–	–	–	616
FC Basel 1893	–	–	289	200	350	450	–	–	1 289
SSC Napoli	–	–	1 169	200	350	–	–	–	1 719
FC Porto	–	–	318	200	350	450	–	–	1 318
AFC Ajax	–	–	201	200	–	–	–	–	401
Total	62 400	36 000	107 000	6 400	5 600	3 600	4 000	7 500	232 500





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