

WE CARE ABOUT FOOTBALL

Financial Report

2011/12

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FOREWORD

Football people unanimously agree that UEFA EURO 2012, successfully staged in Poland and Ukraine, was a memorable event which provided a wonderful climax to the season. And I think that the concept of Creating History Together was not only achieved during the final tournament but is also one which could be applied to UEFA's ambitions as a driving force in European and world football.

I remember that Creating History Together was the slogan chosen during one of the first meetings of the UEFA Executive Committee which I had the honour to chair as UEFA President. Entrusting the organisation of the final tournament to Poland and Ukraine was, indeed, a historic decision. But challenges were met; a wide variety of issues were addressed and resolved; a lot of hard work was done by a lot of people (not least the volunteers who made the final tournament tick); and the result was an event which was impressive in so many respects. In June 2012, a global audience witnessed a tournament which provided attractive football played in modern stadiums in two eastern European countries whose citizens have every reason to feel proud of their achievements. I can only thank and congratulate all those who successfully created history together.

Besides the top event, many other things happened. Once again, in the final season of a three-year cycle, UEFA's top club competitions generated substantial funds which permitted payments to national associations, clubs and

leagues with the aim of further developing the game of football at all levels, including the youth and women's competitions which also contributed to a very satisfactory and successful season. The pages of this report reflect, in impressive figures, the financial realities of UEFA's solidarity philosophy.

Hearteningly, financial realities were also highlighted during the 2011/12 season. It was important that UEFA's financial fair play regulations, drafted in conjunction with the clubs and other stakeholders, were endorsed by the European Commission and are now being implemented against a background of full sporting and political credibility. At a time when we are also fighting hard against fraud and betting irregularities, it is imperative that UEFA continues to operate at role model level.

In the specific context of this financial report, it is satisfying to note that major changes in our accounting principles, along with technological advances, allow the figures to be presented in an even more comprehensible fashion. They add up to a publication which provides a transparent view of how income was created and how it was reinvested in ways which clearly demonstrate that UEFA cares deeply about football at all levels. In this respect, I would like to thank everyone involved, not least the UEFA Finance Committee and its current chairman, Marios N. Lefkaritis.

Michel Platini
UEFA President

HIGHLIGHTS OF THE 2011/12 FINANCIAL YEAR

Every four years, the most prominent event is the final round of the UEFA European Football Championship. The Polish and Ukrainian co-hosts, along with everybody involved in the organisation of the event, can look back with pride on a memorable tournament which did indeed create history and which was a resounding success on all fronts including, as pages 20 to 27 will demonstrate, the financial side.

But UEFA's 2011/12 season was also notable for other landmarks:

- UEFA's major club competitions successfully concluded a three-year cycle. The degree of success can be gauged by the fact that the same formats are being applied for the subsequent three-year period (2012/13-2014/15). The 2011/12 UEFA Champions League final in Munich represented a special occasion, given that the host club, FC Bayern München, was one of the finalists. The UEFA Europa League also wrote history, with Bucharest staging a major final for the first time.
- The UEFA Women's Champions League final at Munich's grand Olympiastadion set a modern-day women's club football record attendance of 50,212.
- Another milestone was laid in futsal, with an all-time record attendance of 14,300 at the semi-final of the UEFA Futsal EURO 2012 involving Russia and the Croatian hosts.
- In 2011/12, the final rounds of the European Under-19 and Under-17 Championships were staged in Estonia and Slovenia – both hosting such an event for the first time. Turkey successfully organised the final round of the European Women's Under-19 Championship.

Off the pitch, developments also had an important financial impact, including:

- The completion of UEFA's third office building, named Bois-Bougy, in February 2012, providing a further 180 working places.
- As a result, all UEFA staff members were able to operate within the UEFA campus. This had great relevance due to the impact of the insourcing of all event operation duties.

The UEFA campus was also consolidated as the home base for UEFA's football education. Thirteen courses were staged involving 73 referees and 146 assistant referees from 50 UEFA member associations, along with courses for coaches and fitness coaches.

Within the UEFA administration, a new enterprise resource planning (ERP) software was successfully implemented during 2011/12, allowing all financial and administrative transactions to be dealt with in an integrated way. As an example of this new approach, all processes linked to a signed contract, from purchase to pay or order to cash, can be efficiently managed and followed up by all units involved. UEFA's FAME (Football Administration and Management Environment) platform is also fully interfaced with the ERP system. This allows, for example, referees to electronically transmit reports to UEFA via FAME, triggering a number of automatic responses ranging from, say, the registration of yellow and red cards down to the immediate payment of expenses and entry of costs into UEFA's accounts. In other words, the ERP system efficiently brings together sporting and financial aspects.

The 2011/12 season was another difficult one in the financial markets. The management of UEFA's financial assets, supported by external specialists and featuring risk monitoring on a regular basis, continued to favour wide diversification.

A significant change was the switch to the euro as UEFA's reporting and official day-to-day transaction currency, as approximately 75% of UEFA's income is generated in this single currency. Changes in accounting principles also allow figures to be presented in a more comprehensive fashion. The 2011/12 season generated interesting challenges on all fronts and, in terms of accountancy, it marked a significant step forward which, in the future, will help UEFA to make accurate, reliable data available in prompt fashion.

Key figures

€m	2011/12	2010/11
Revenue	2 795.7	1 384.1
Distributed as solidarity payments	- 642.3	- 129.7
Distribution to participating teams	- 1 202.4	- 995.7
Distribution to UCL winner: Chelsea FC (11/12) / FC Barcelona (10/11)	- 62.9	- 53.2
Distribution to UEL winner: Club Atlético de Madrid (11/12) / FC Porto (10/11)	- 11.1	- 8.0
Operating result before solidarity payments	736.5	75.4
Net result	128.8	- 85.9
Number of matches played	1 868	1 890
Number of employees	516.3	436.3
– thereof employees with open-ended contracts	368.6	317.8

A FINANCIAL STRATEGY TO REFLECT UEFA'S CORE VALUES

"To understand someone, find out how he spends his money." These words were penned by Mason Cooley, an American professor of English who, right up to his death in 2002, enjoyed renown as an aphorist. The objective of an aphorism is to express a truth in a minimum of words – a principle which, with a degree of poetic licence, could be applied to this financial report, where the aim is to embellish the facts with minimal amounts of wordage.

Cooley's aphorism can be appropriately applied to this report. To understand UEFA, find out how the organisation spends its money. In this respect, it is important to interpret UEFA's annual financial report as more than a series of figures in credit and debit columns. It is a publication which has to reflect UEFA's attention to core values.

"Income needs to be treated as a means rather than an end."

During the 2011/12 season, these did not change. One of Cooley's other aphorisms was that in "re-reading, we find a new book". So there are no apologies for restating UEFA's financial strategy. As a not-for-profit organisation, UEFA is not about accumulating money but rather about using income in ways which will protect football and enhance people's love for the game. Income needs to be treated as a means rather than an end. It is a vehicle which can be driven towards a goal of giving pleasure and entertainment to millions; offering opportunities at grassroots level for people of all ages to enjoy the game; or seeing the immense social benefits of a sport which unites people while promoting values based on integrity and respect.

UEFA is committed to the strengthening of solidarity, in order to protect the future of the game and to maximise the benefits that football can offer to 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. UEFA's finances must therefore demonstrate that good governance begins at home.

UEFA is committed to maintaining 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.

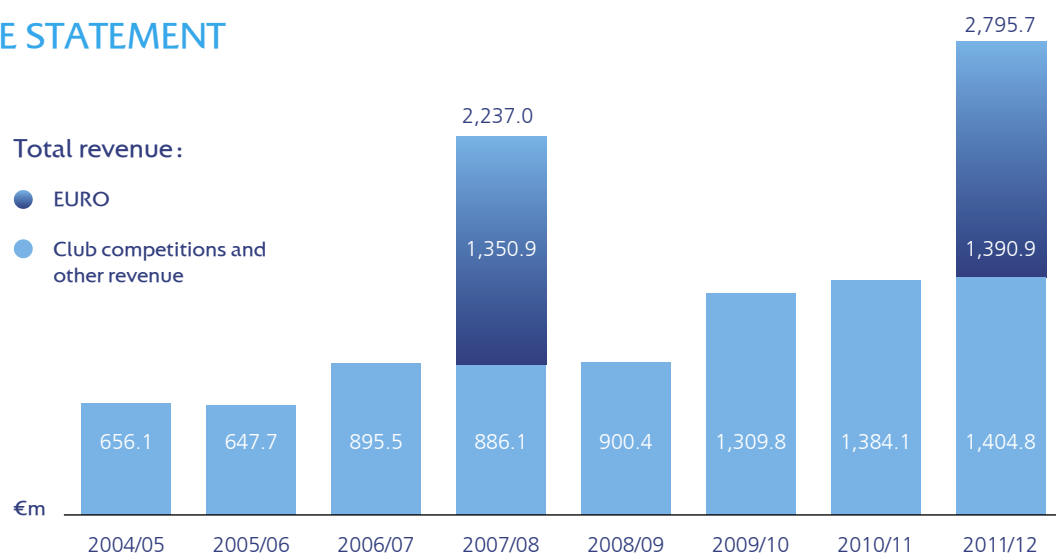
UEFA is committed to safeguarding sporting integrity; to preserving the spirit of the game while running its competitions in an efficient way; and to optimising revenue from commercial contracts to benefit and develop European football at all levels of the men's and women's game. The financial results 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 both on and off the pitch. Financial fair play has become a highly relevant issue and, if UEFA is to lead European football in the right direction and provide top-class administrative support, the organisation's economic status must be an illustration of financial fair play in terms of responsibility, fairness and transparency.

Cooley commented that "if success is a habit, it is a hard one to acquire". How right he was. In today's climate of economic turbulence, sustained financial success undoubtedly requires sustained hard work. It is hoped that the pages of this financial report on the 2011/12 season set out the financial results with transparency; clearly indicate where income comes from and where it goes to; and will allow the reader to understand UEFA by finding out how the organisation spends its money.



INCOME STATEMENT



The change in UEFA's accounting principles, with revenue from UEFA European Football Championship final rounds (EURO) recognised in the financial year the tournament is played, makes it easier for the reader to compare different financial years. UEFA's total revenue for 2011/12 stands at almost €2.80 billion, including €1.39 billion from EURO 2012. This is an impressive increase compared with 2007/08 when EURO 2008 took place. And it is an even more remarkable result given that such development during the past four years was achieved during the time of a great financial crisis.

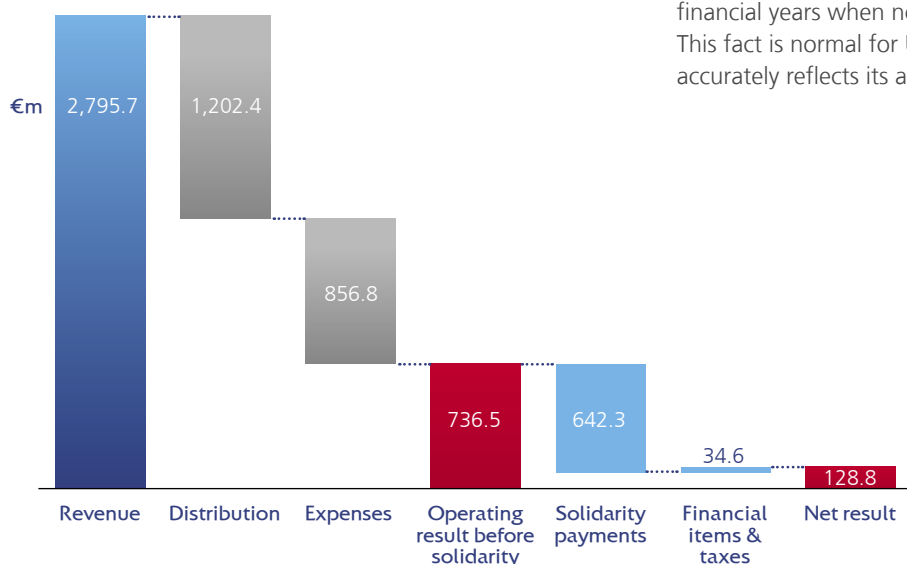
It is clear that the huge increase compared with last year is due to the total revenue recognised for EURO 2012. However, an additional €21 million increase was still achieved thanks to higher revenue from other main competitions and other football-related revenue. In the annex to the financial report, the consolidated income statement discloses, in separate columns, the figures related to EURO 2012 as well as all other transactions and, obviously, the total of these two sub-totals. More detailed information on the breakdown by nature and by competition is published under "Source of income" on pages 6 and 7.

"The huge increase compared with last year is due to the total revenue recognised for EURO 2012."

The chart above also reflects the success of the UEFA club competitions, with a constant increase in revenue in recent years. This increase is expected to continue for the cycle starting in 2012/13, though, understandably, not to the same extent as in previous years.



The distribution to participating clubs and associations is directly linked to the rights revenue from broadcasters and commercial partners for the competitions played during the year under review. Over €1.2 billion was distributed to clubs and associations. A detailed breakdown by competition, club and association can be found within the different competition sections of this report. Total event expenses, meanwhile, represent the cost of staging competitions, conferences and events. This corresponds to 16% of the total revenue and depends heavily on the extent of UEFA's involvement in organising such competitions and events.



From the operating result of €736.5 million, which reaches an exceptionally high level every fourth year thanks to the corresponding EURO final round, €428 million has been set apart to finance UEFA's HatTrick programme, the third cycle of which runs from 2012/13 to 2015/16. On top of this, €100 million was made available to those clubs which contributed to the success of national team football in general and EURO 2012 in particular. The balance of €114.3 million was paid out as solidarity to clubs eliminated from or which did not take part in UEFA's club competitions.

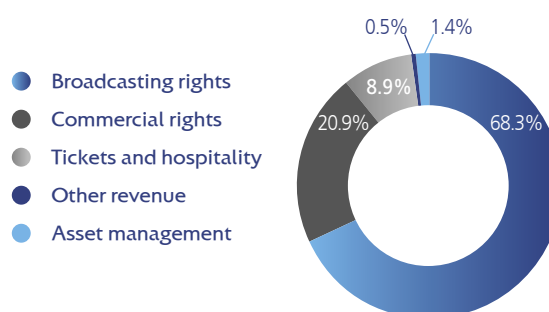
The net result for the year under review is €128.8 million. Every fourth year, UEFA shows a positive net result thanks to the financial success of the EURO followed by negative results in those financial years when no EURO final round is played. This fact is normal for UEFA's type of business and accurately reflects its annual performance.

€m	2011/12	2010/11
Total revenue	2 795.7	1 384.1
Distribution to participating teams	- 1 202.4	- 995.7
Contributions to associations	- 50.3	- 20.1
Event expenses	- 453.7	- 136.8
Referees and match officers	- 33.9	- 30.5
Information and communications technology	- 114.2	- 42.6
Employee salaries and benefits	- 117.7	- 47.1
Depreciation and amortisation	- 1.4	- 2.6
Other expenses	- 85.6	- 33.3
Total expenses	- 2 059.2	- 1 308.7
Operating result before solidarity payments	736.5	75.4
Solidarity payments	- 642.3	- 129.7
Financial items and taxes	34.6	- 31.6
Net result	128.8	- 85.9

SOURCE OF INCOME

UEFA's total source of income is analysed from two perspectives: 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 analysed on this page also comprises the asset management result, bringing the total for 2011/12 to over €2.84 billion.

In terms of income by nature, broadcasting rights represent the lion's share at 68 % (75 % in 2010/11). Commercial rights account for 21 % this year (19 % in 2010/11). Corresponding to 9 % in relative figures, the €251.1 million in ticket and hospitality revenue is much higher this year thanks to EURO 2012.



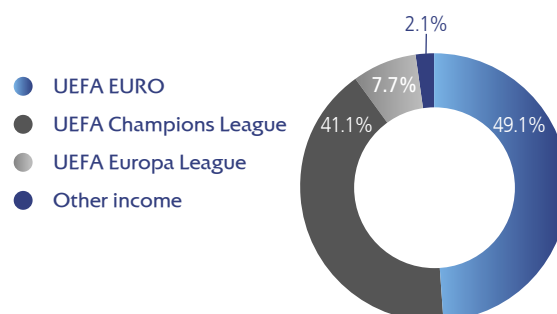
Revenue and income by nature

€m	2011/12	2010/11
Broadcasting rights	1 936.3	1 086.3
Commercial rights	593.4	275.0
Tickets and hospitality	251.1	9.2
Other revenue	14.9	13.6
Total revenue	2 795.7	1 384.1
Asset management	40.8	- 25.1
Source of income	2 836.5	1 359.0



This additional revenue came on top of the annual revenue generated from the UEFA Champions League and UEFA Europa League finals. UEFA's asset management result of €41 million for the period under review is very pleasing. This is thanks, not least, to the positive effect of introducing the euro as UEFA's transaction currency.

The chart and table below illustrate UEFA's source of income for 2011/12 by competition and other income, including, every fourth year, the revenue generated by the corresponding EURO final tournament. It is interesting to note that this year's total for the two main club competitions is more or less the same as the EURO 2012 total.



Revenue by competition and other income

€m	2011/12	2010/11
UEFA EURO	1 390.9	0.0
European Qualifiers	—	—
UEFA Champions League	1 165.4	1 153.2
UEFA Europa League	219.6	210.5
Total main competitions	2 775.9	1 363.7
Other competitions and revenue	19.8	20.4
Asset management	40.8	- 25.1
Source of income	2 836.5	1 359.0



USE OF INCOME

It is UEFA's responsibility and obligation to use income as efficiently and fairly as possible. By far the most important share (€1.2 billion, or 42.4% in relative figures) was distributed to the teams participating in UEFA's competitions. The increase compared with the previous year is another effect of EURO 2012. Full details can be found on the following pages, which disclose the competition results for EURO 2012, the UEFA Champions League and the UEFA Europa League.

“It is UEFA's responsibility and obligation to use income as efficiently and fairly as possible.”

The €718.8 million spent on organisational costs for UEFA's main competitions is much higher than last year, given that the total EURO tournament cost was recognised in the financial year under review. This is the total cost over a four-year period, in line with UEFA's accounting principle to accrue such costs in

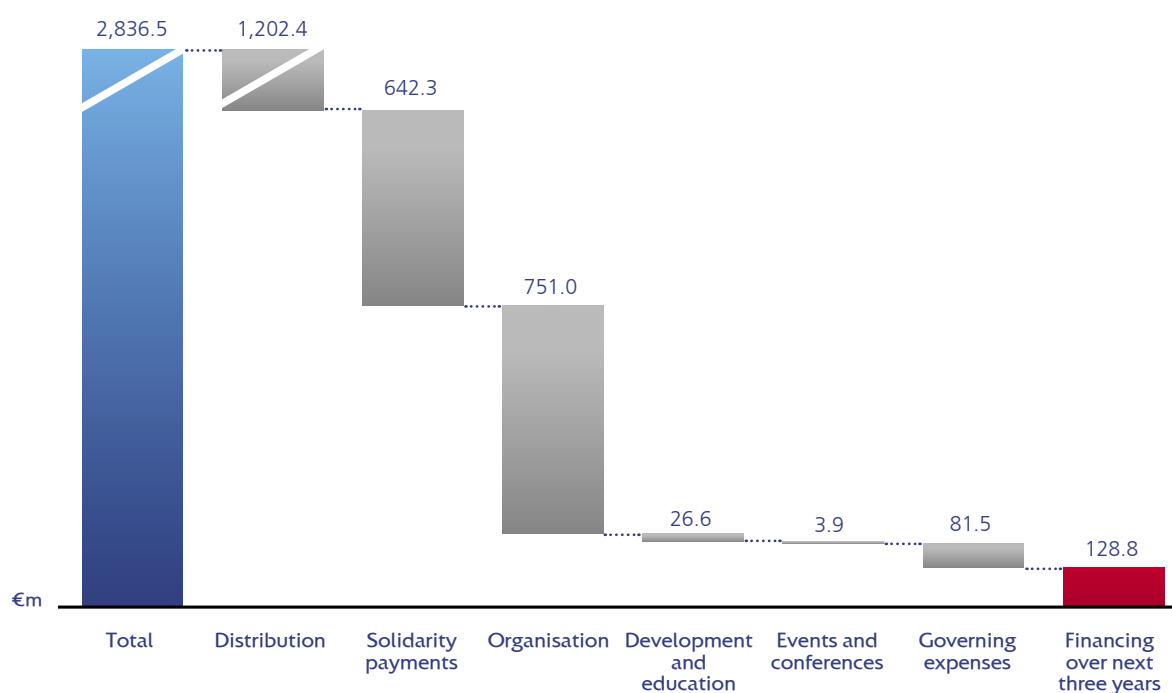
years with no EURO final round and to defer them to the financial year when the tournament takes place.

The third highest expenditure relates to solidarity payments. The total of €642 million includes €428 million set aside to finance the third cycle of the HatTrick programme (2012/13-2015/16) in favour of UEFA's member associations.

The increase in the football development and education position relates to the new accounting principles, whereby, from the 2011/12 financial year, the UEFA Study Group Scheme and the UEFA HatTrick education programme are no longer financed from provisions but from the ordinary budget.

Finally, UEFA's governing expenses amount to €81.5 million. These refer to all expenses which are not attributed directly to a competition or projects, and are grouped as administrative overheads and institutional. Of course, both also contribute to the success of UEFA's competitions and events.





€m

	2011/12	in %	2010/11
Distribution to participating teams	- 1 202.4	42.4%	- 995.7
Solidarity payments	- 642.3	22.7%	- 129.7
Organisation: main competitions	- 718.8	25.4%	- 192.9
Organisation: other competitions	- 32.2	1.1%	- 32.9
Football development and education	- 26.6	0.9%	- 15.1
Events and conferences	- 3.9	0.1%	- 3.2
Governing expenses	- 81.5	2.9%	- 75.4
Net financing to / from reserves	- 128.8	4.5%	85.9
Use of income	- 2 836.5	100.0%	- 1 359.0



GOVERNING EXPENSES

The expenses related to the running of UEFA as a governing body can be classified under the following two headings:

- **Administrative overheads:** these include personnel and other general administrative costs, such as travel and office running costs, which are not directly allocated to a specific competition or activity. Essentially, these costs comprise the operating expenses for the management of all divisions and for legal, finance and human resources. The increase compared with 2010/11 was caused by the stronger Swiss franc. Most of the administrative overheads (salaries and social charges, travel and office running expenses, etc.) are paid in Swiss francs and posted in euros.



“UEFA’s objective is to remain below the 5% mark.”

- **Institutional:** this heading shows the totals costs of the Executive Committee, the organisation of the UEFA Congress, disciplinary proceedings, club licensing and financial fair play and other institutional-related matters like committees and expert panels. The €5.1 million increase compared with the previous year can be explained to a large extent by the additional cost for setting up the financial fair play system and more Top Executive Programme (TEP) meetings to discuss the centralisation of European Qualifiers for the EURO and for the FIFA World Cup.

UEFA is clearly 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 revenue is closely monitored and UEFA’s objective is to remain below the 5% mark. The percentage is, however, slightly higher than the previous calculations as a result of the change in UEFA’s accounting principles. Revenue from fines is no longer posted as a deduction under institutional costs but as a source of income (i.e. other revenue) and, therefore, from an accounting point of view increases the total institutional cost.

The table below shows governing expenses for the last two 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.

€m	2011/12	2010/11
Administrative overheads	- 49.8	- 48.8
Institutional	- 31.7	- 26.6
Governing expenses	- 81.5	- 75.4
Total average revenue over four years	1 597.5	1 457.8
as % of average revenue	5.1%	5.2%

SOLIDARITY

The total made available for solidarity payments is again the second largest position after the amount distributed to participating teams, as shown in the income statement on page 5. But, more importantly, solidarity payments represent 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 revenue-generating competitions.

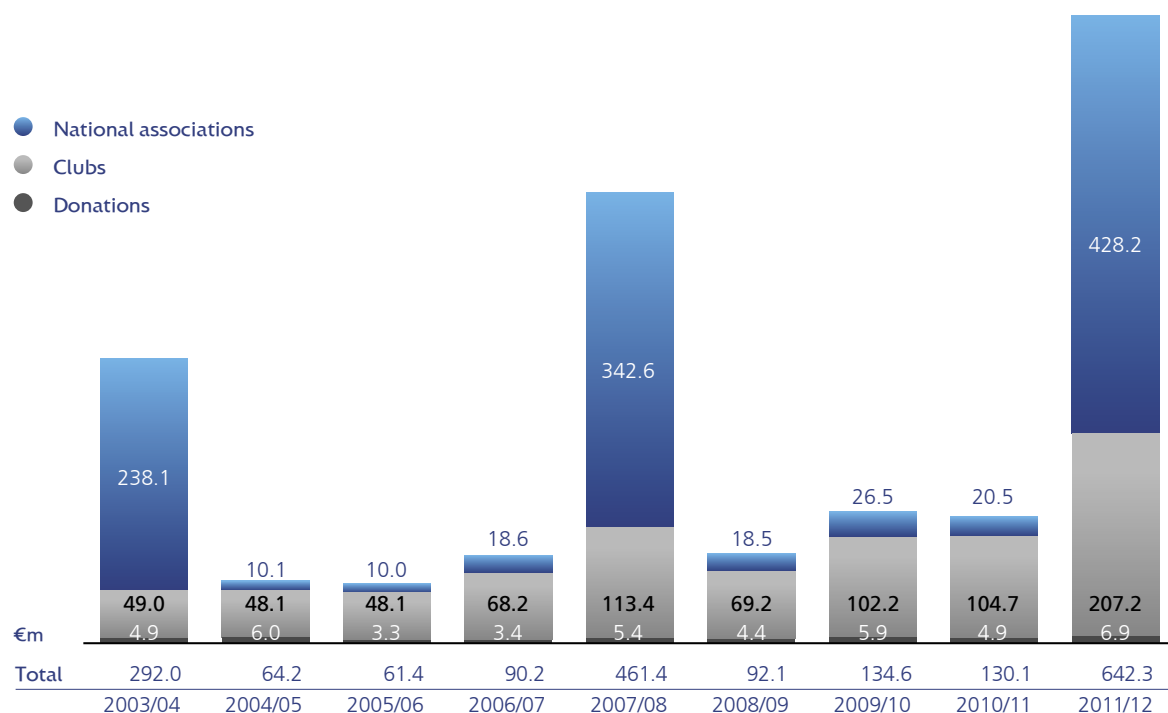
“It is UEFA's main objective to plough back as much as possible into European football.”

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, the sharing of resources is a boost to 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:

- national associations to develop infrastructure;
- national associations to co-finance some of their statutory tasks;
- national associations as incentives (participation in other competitions, and for good governance, including club licensing);
- 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 chart below shows the amounts made available to national associations and clubs, and charged to UEFA's annual financial statements. The actual payments made in favour of national associations and clubs 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 national associations during 2011/12 is presented on page 13.



THE FLOW OF UEFA SOLIDARITY PAYMENTS

The previous pages of this report have focused on the source of the revenue used for UEFA's solidarity payments. But it is also important to provide an overview of all the beneficiaries of these payments. The various beneficiaries are disclosed in six columns in the table on the facing page. However, the interpretation of this information needs to take into account that a portion of solidarity payments stem from revenue generated by club competitions and that they therefore mainly benefit club football. The other part, financed by national team football and derived from EURO final rounds, is, to a large extent, made available to national associations within the framework of the HatTrick programme.

However, the football family is not divided into two sections but is an integrated, inter-related whole. As in any real family, solidarity within European football is based on mutual values – which means that benefits are directed into club and national team football. Inter-relationships can be illustrated by the fact that, when a EURO final round takes place every four years, a significant portion of the financial distribution is channelled to the clubs participating in the success of the tournament. On the other hand, as can be seen in the table on the facing page, a proportion of the annual income generated by club football is injected into the EURO pool and channelled towards national associations.

Solidarity payments financed by national team football

- 1 The HatTrick programme for the 2008/09-2011/12 four-year cycle provided for a one-off €2.5 million solidarity payment per association to be used for investments in football infrastructure. The amounts distributed during the 2011/12 financial year are disclosed in this section. In some cases, these still include payments from the first HatTrick cycle (2004/05-2007/08).
- 2 The HatTrick programme also provides for yearly solidarity payments in favour of national associations, consisting of the following elements:
 - €500,000 as a yearly solidarity payment to cover current running costs
 - €800,000 as a maximum yearly incentive payment, including:
 - €250,000 max. for participating in non-top UEFA 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 improving good governance
 - UEFA's contribution to the running of the Referee Convention also forms part of the HatTrick solidarity payments.

575 clubs across UEFA's territory benefited from EURO 2012 to the tune of €100 million, with €40 million paid to those that released players during the qualifying competition and the remaining €60 million distributed to those that released players for the final tournament. Details are available on pages 26 and 27.

Solidarity payments financed by club football

- 3 A lump sum, depending on the number of matches played, was paid to clubs which were on the starting grid but which failed to qualify for the group stage of the UEFA Champions League, with an additional amount of €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.

“As in any real family, solidarity within European football is based on mutual values.”

- 4 A substantial amount was made available to clubs not involved in European competitions for youth development. According to decisions taken by the relevant leagues and/or national associations, clubs in the domestic first division and, in some cases, in the second division were included in this scheme.
- 5 €26.5 million was transferred into the EURO pool for the benefit of UEFA's member associations.
- 6 The formula described in point 3 above was also applied to the UEFA Europa League.

		Financed by national team football		Financed by club football			
				UEFA Champions League		UEFA Europa League	
€000		①	②	③	④ Non-participating clubs	⑤	⑥
Total per association		Investment	Yearly solidarity	Eliminated clubs		Associations	Eliminated clubs
3 072	Albania	221	1 288	330	283	500	450
3 083	Andorra	500	1 223	330	260	500	270
2 685	Armenia	–	1 323	330	262	500	270
4 585	Austria	1 410	1 363	330	442	500	540
2 920	Azerbaijan	–	1 377	330	263	500	450
4 946	Belarus	2 000	1 383	–	703	500	360
2 986	Belgium	–	1 383	130	703	500	270
5 888	Bosnia and Herzegovina	2 960	1 383	330	265	500	450
3 896	Bulgaria	827	1 362	460	297	500	450
3 206	Croatia	–	1 463	–	703	500	540
3 166	Cyprus	100	1 323	–	703	500	540
3 036	Czech Republic	–	1 383	–	703	500	450
3 870	Denmark	900	1 363	200	547	500	360
16 440	England	–	1 343	–	14 237	500	360
2 743	Estonia	–	1 383	330	260	500	270
3 356	Faroe Islands	653	1 343	330	260	500	270
3 250	Finland	191	1 383	460	266	500	450
7 791	France	1 150	1 260	–	4 701	500	180
4 667	FYROM	1 650	1 383	330	264	500	540
3 436	Georgia	80	1 323	460	263	500	810
9 748	Germany	–	1 363	–	7 795	500	90
4 788	Greece	–	1 383	130	2 415	500	360
3 045	Hungary	–	1 383	330	292	500	540
2 910	Iceland	–	1 363	330	267	500	450
3 596	Israel	500	1 383	330	433	500	450
13 823	Italy	2 400	1 403	–	9 340	500	180
3 138	Kazakhstan	–	1 505	330	263	500	540
4 194	Latvia	1 361	1 383	330	260	500	360
2 107	Liechtenstein	–	1 167	–	260	500	180
3 263	Lithuania	300	1 383	460	260	500	360
3 079	Luxembourg	136	1 273	460	260	500	450
2 728	Malta	–	1 313	460	275	500	180
4 048	Moldova	1 330	1 358	330	260	500	270
3 631	Montenegro	1 128	1 140	330	263	500	270
3 543	Netherlands	–	1 383	–	1 390	500	270
2 793	Northern Ireland	–	1 343	330	260	500	360
3 710	Norway	150	1 383	460	317	500	900
5 717	Poland	2 569	1 260	330	608	500	450
3 375	Portugal	120	1 265	–	1 040	500	450
3 094	Republic of Ireland	–	1 363	460	321	500	450
4 282	Romania	–	1 383	130	1 819	500	450
3 769	Russia	–	1 300	–	1 699	500	270
2 592	San Marino	–	1 322	330	260	500	180
5 464	Scotland	2 500	1 363	330	411	500	360
3 124	Serbia	–	1 343	460	281	500	540
3 682	Slovakia	570	1 348	460	264	500	540
3 517	Slovenia	540	1 300	460	267	500	450
10 363	Spain	–	1 343	–	8 340	500	180
3 504	Sweden	13	1 363	330	488	500	810
3 589	Switzerland	553	1 383	–	703	500	450
4 416	Turkey	–	1 464	–	2 092	500	360
3 013	Ukraine	–	1 383	130	550	500	450
3 813	Wales	1 000	1 363	330	260	500	360
230 480	Total	27 812	71 490	13 040	70 398	26 500	21 240

BALANCE SHEET

UEFA's balance sheet total increased by over 50% compared with the previous year-end, to reach €2.73 billion. This was obviously the consequence of the EURO 2012 final round in June 2012, with substantial amounts still appearing on the balance sheet. This concerns, first and foremost, receivables, i.e. invoices to partners due after the balance sheet date, as well as payables, accrued expenses (e.g. final payments to the EURO 2012 participating associations) and, last but not least, provisions for future HatTrick payments.

About €400 million of this impressive increase in the balance sheet, however, has to be seen in conjunction with the new accounting principles and the fact that invoices to UEFA club competition partners sent out before the closing date have been deferred to the balance sheet, with the earnings to be reversed in the financial year when the competition is played.

UEFA's cash and cash equivalents and other financial assets amount to over €2 billion and alone represent 74% of the total assets. UEFA's policy to diversify these assets among top-rated counterparts paid off once again. Security aspects were also given top priority, even though this at the same time kept financial income at a lower level as a consequence.

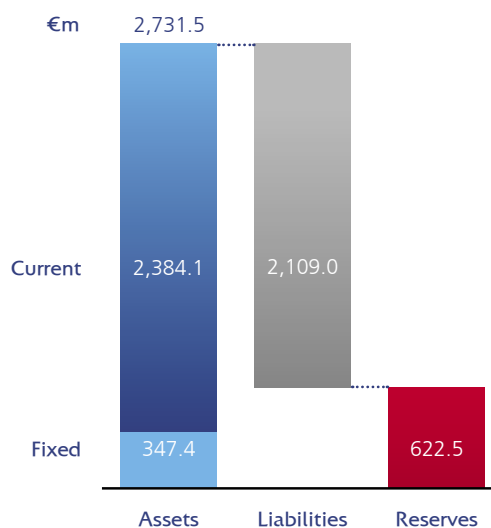
With the inauguration of UEFA's third office building, Bois-Bougy, the property and equipment total now shows a book value of €120.4 million.

Staging a EURO final tournament right at the end of a financial year has a big impact on the liability side of the balance sheet. Invoices and other contributions will only be paid in the 2012/13 financial year, which inflates the accounts payables and accrued expenses positions. As mentioned above, provisions increased as well and will be used to finance UEFA's HatTrick investments and yearly solidarity payments. With a current ratio of 113%, total liabilities are fully covered by current assets, which is further proof of UEFA's sound financial position.

“Security aspects were given top priority.”

UEFA's reserves as a percentage of the total balance sheet amount to 23%. Thanks to the positive net result achieved in 2011/12, these now stand at €622.5 million. The way reserves are presented has changed in line with the new accounting principles. More details are given on page 16, under “Own resources”.





€m	30/06/2012	30/06/2011
Cash and cash equivalents	181.4	65.1
Other financial assets	1 620.3	1 303.7
Other current assets	582.4	176.0
Current assets	2 384.1	1 544.8
Property and equipment	120.4	96.8
Intangible assets	11.4	0.0
Other financial assets	215.6	160.7
Fixed assets	347.4	257.5
Total assets	2 731.5	1 802.3
Current liabilities	1 718.0	1 175.9
Non-current liabilities	391.0	132.7
Liabilities	2 109.0	1 308.6
Undesignated reserves	500.0	321.8
Retained earnings	- 6.3	257.8
Net result	128.8	- 85.9
Reserves	622.5	493.7
Total liabilities and reserves	2 731.5	1 802.3





OWN RESOURCES

The change in UEFA's accounting policy also had an impact on the way equity is presented. First of all equity is now referred to as reserves and includes the following positions:

- undesignated reserves
- designated reserves
- retained earnings
- net result

The 2012 UEFA Congress in Istanbul agreed that undesignated reserves be fixed at €500 million. Undesignated reserves correspond to the reserves UEFA needs to be covered against any business risk. Analyses over several years have shown that UEFA's undesignated reserves reflect its actual risk exposure.

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

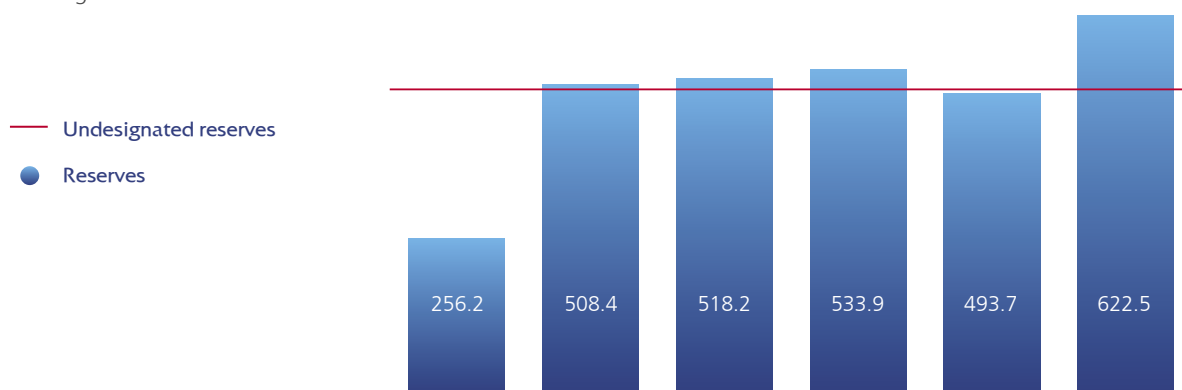
Meanwhile, retained earnings reflect part of the amount UEFA needs to cover its running expenses in years when there is no EURO final round. Retained earnings move close to zero before the end of

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 shows the financial performance for the financial year under review.

Translation differences have disappeared from the balance sheet due to the fact that UEFA's accounts are now established in euros. A conversion from the functional to the reporting currency is no longer required and is now history.

UEFA's total reserves increased thanks to the positive net result achieved in 2011/12 and now stand at €622.5 million. The amount in excess of €500 million will be used in the following seasons to part-finance UEFA's day to day activities in years with no EURO final round. Retained earnings were at a negative €6.3 million as at 30 June 2012. This is related to the change in the presentation of UEFA's equity and can be explained by the balance between the fixing of €500 million as undesignated reserves and the total reserves of the previous year as at 30 June 2011.



€m	30/06/2007	30/06/2008	30/06/2009	30/06/2010	30/06/2011	30/06/2012
Undesignated reserves	168.2	168.2	168.2	168.2	168.2	500.0
Retained earnings	77.6	116.4	352.0	324.1	257.8	- 6.3
Translation differences	- 28.4	- 11.8	25.9	107.9	153.6	0.0
Net result	38.8	235.6	- 27.9	- 66.3	- 85.9	128.8
Reserves	256.2	508.4	518.2	533.9	493.7	622.5

THE FOUR-YEAR CYCLE

UEFA is a not-for-profit organisation. But this fundamental aspect is not visible if results for a single financial year are considered in isolation. As previously mentioned, an exercise which embraces a EURO final round 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 become visible.

“Overall revenue and expense streams have to be combined over a four-year financial period in order for a clear picture to become visible.”

Every four-year cycle starts from a year with a EURO final round and is followed by three successive years without. The year under review, 2011/12, is thus the first year in a new four-year cycle which ends in 2014/15. The cumulated result of the last cycle (EURO 2008) was a surplus of €56 million, which was transferred to undesignated reserves to bring these up to €500 million as at 30 June 2012. Based

on current information, UEFA's latest risk analysis confirms that undesignated reserves do not need to be further increased.

UEFA's status as a not-for-profit organisation means that the aim is to end every four-year cycle on a balance of zero, so that UEFA's reserves are not touched. The 2011/12 surplus of €128.8 million, as disclosed under retained earnings within UEFA's own resources, is now available to part-finance the next three financial years.

Obviously, finishing a cycle on a zero balance is taken as the benchmark when budgets for the three financial years after a EURO final round are drawn up and approved. This forward-looking perspective, 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. If the balance at the end of a cycle were to show a surplus, this amount would remain within retained earnings to be reinvested into football, or moved to designated reserves in favour of national associations if not immediately reinvested.



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RESULT BY COMPETITION AND ACTIVITY

UEFA has made some major changes to its finance management and reporting systems by introducing an integrated enterprise resource planning system. This was done on top of switching to the euro as UEFA's transaction currency and significant changes to its accounting principles. The objective, however, has not changed. UEFA's reporting 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.

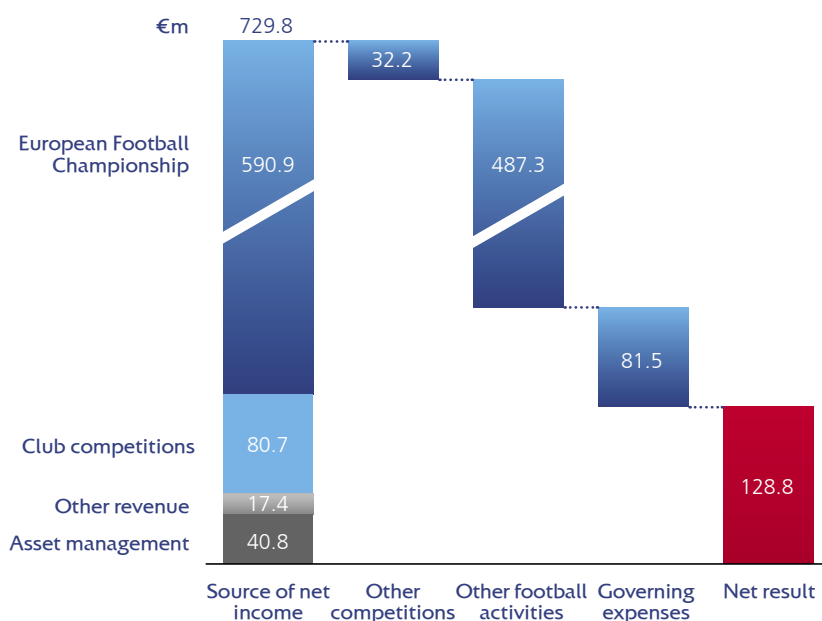
It is important for UEFA to disclose additional information on the source and use of net income. Therefore, in parallel and as complementary information, UEFA breaks down its result by competition and activity. In this way, the reader can see where UEFA's net income comes from and how it is spent.

The total source of net income discloses the result by competition, other revenue, as well as the result achieved by investing UEFA's financial assets (asset management). It goes without saying that in years with a EURO final round (e.g. 2011/12), the total source of net income increases considerably. To ensure transparency regarding the source and use of net income, it should be noted that accruals for the HatTrick programme are disclosed on a separate line and not allocated to the EURO 2012 project accounts.



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

- **Other competitions:** these are investments made into women's, youth and amateur as well as futsal competitions, and reflect the costs of staging qualifying and final tournaments, e.g. contributions to organisers, event expenses, and costs related to referees and match officers.
 - **Other football activities:** this totals the investments made into the HatTrick programme and social responsibility. In addition, football development and education include 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, Switzerland), grassroots, stadium and security matters, as well as doping and medical matters. Events and conferences reflect the cost of draws staged at UEFA headquarters, the season kick-off events in Monaco, football-related forums and conferences, to name but a few.
- The total amount for the HatTrick programme and social responsibility – €456.8 million (2010/11: €29.7 million) – is significantly higher because roughly 75% of the third HatTrick cycle is being financed from EURO 2012 earnings and these investments were accrued in the financial year under review. The remaining 25% will come from UEFA Champions League earnings and will be presented on an annual basis on the same reporting line.
- **Governing expenses:** this groups administrative overheads and institutional costs (see page 10 for more details).



Result by competition and activity

2011/12 Revenue	2011/12 Expenses	€m	2011/12 Net result	2010/11 Net result
1 390.9	- 797.2	UEFA EURO	593.7	0.0
0.0	- 2.8	European Qualifiers	- 2.8	- 2.9
1 165.4	- 1 070.5	UEFA Champions League	94.9	102.3
219.6	- 233.7	UEFA Europa League	- 14.1	- 16.1
0.0	- 0.1	UEFA Super Cup	- 0.1	0.1
2 775.9	- 2 104.3	Total main competitions	671.6	83.4
17.7	- 0.3	Other revenue	17.4	12.1
40.8	0.0	Asset management	40.8	- 25.1
2 834.4	- 2 104.6	Source of net income	729.8	70.4
0.3	- 12.6	Women's competitions	- 12.3	- 12.0
0.0	- 7.1	Under-21 competition	- 7.1	- 8.3
0.3	- 8.9	Youth and amateur competitions	- 8.6	- 10.4
0.6	- 4.8	Futsal competitions	- 4.2	- 2.2
1.2	- 33.4	Total other competitions	- 32.2	- 32.9
–	- 456.8	HatTrick programme and social responsibility	- 456.8	- 29.7
–	- 26.6	Football development and education	- 26.6	- 15.1
–	- 3.9	Events and conferences	- 3.9	- 3.2
–	- 487.3	Total other football activities	- 487.3	- 48.0
0.2	- 50.0	Administrative overheads	- 49.8	- 48.8
0.7	- 32.4	Institutional	- 31.7	- 26.6
0.9	- 82.4	Total governing expenses	- 81.5	- 75.4
	- 603.1	Use of net income	- 601.0	- 156.3
2 836.5		Total revenue and asset management		
	- 2 707.7	Total expenses and solidarity		
	128.8	Net result	128.8	- 85.9

UEFA EUROPEAN FOOTBALL CHAMPIONSHIP

European Qualifiers

For Poland and Ukraine, the EURO 2012 experience started on 18 April 2007 in Cardiff, the day when the UEFA Executive Committee entrusted the two countries with the organisation of this prestigious sports event, the third largest in the world. Poland-Ukraine became the third successful joint bid to host a European Football Championship final round, after those of Belgium and the Netherlands in 2000 and Austria and Switzerland in 2008.

For the remaining 51 UEFA member associations, the EURO 2012 experience started on 7 February 2010, when they were drawn into nine qualifying groups to determine which 14 teams would join Poland and Ukraine at the final round. In all, 230 qualifying matches were played, with each team having five home matches (or four in the case of those drawn into groups of five teams), in addition to which eight play-off matches took place to complete the line-up for the final round.

All revenue generated by the qualifying competition remained with the associations. UEFA's related costs (mainly match officials) are disclosed under the "European Qualifiers" line on page 19 and, therefore, are not included in this section, which covers only the EURO 2012 final round.

UEFA EURO 2012

EURO 2012 in Poland and Ukraine (8 June to 1 July 2012) saw Spain make history by becoming the first team ever to win two consecutive European Football Championship titles. What seemed to be a very difficult and challenging tournament to organise turned out to be a success not only on the football pitch, but also financially. This financial success benefits not only UEFA's member associations, but

"Spain made history by becoming the first team ever to win two consecutive European Football Championship titles."

also clubs, by means of higher solidarity payments. EURO 2012 earnings are also used by UEFA to part-finance its annual operations in the three following years without a EURO final round. The EURO 2012-related financial information given in this report is based on figures over a four-year period (2008/09-2011/12), but all revenue and expenses for that period are included in the 2011/12 financial year.



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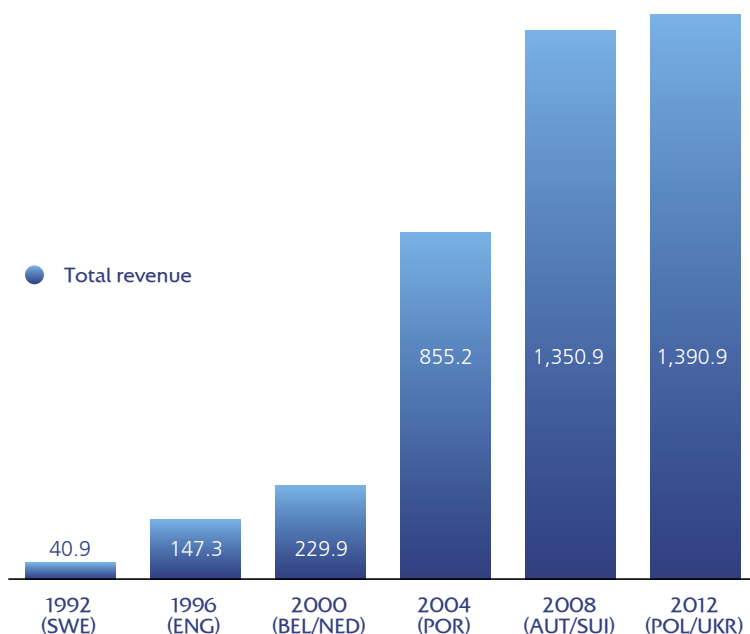
Revenue generated by the final round

Total revenue for EURO 2012, amounting to €1.39 billion, was 3% higher than for EURO 2008 in Austria and Switzerland, and was some 63% higher than for EURO 2004 in Portugal. The financial crisis,

“Total revenue for EURO 2012 increased by 3% compared with EURO 2008 in Austria and Switzerland.”

which started some time after the EURO 2008 final round, had only a minor impact on UEFA's overall tournament revenue. Broadcasting rights (€837.2 million, or 60% of total tournament revenue) include sales of media rights and unilateral services to broadcasters and is more or less on the

same level as for EURO 2008. In contrast, commercial rights revenue – comprising sponsors, national supporters, licensing and value in kind – increased by 8% to a total of €313.9 million. This represents 23% of the total tournament revenue. UEFA sold roughly 1.4 million tickets for the 31 matches. The stadium capacities were much higher than for EURO 2008, which explains the 35% increase in total ticket revenue, bringing it to €136.1 million. UEFA's turnover for hospitality packages to corporations, sponsors and members of the football family came to €102.0 million. This is a reduction of 34%, which can be explained by the fact that hospitality packages were purchased mainly by local customers in Poland and Ukraine. Other revenue is made up of income from accommodation agencies, concessions and observer programmes.



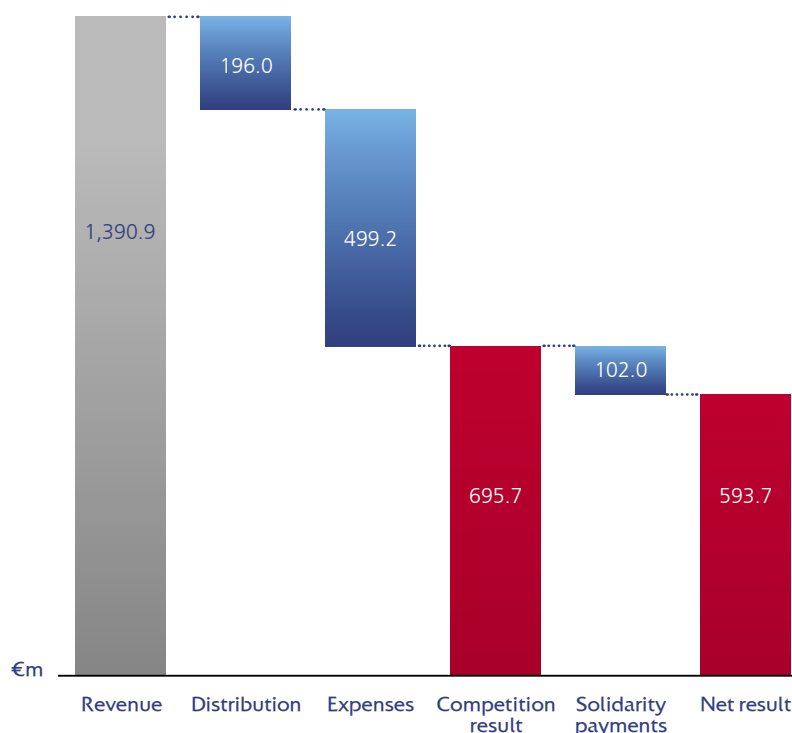
UEFA EURO: revenue by nature

€m	1992	1996	2000	2004	2008	2012	in %
Broadcasting rights	18.9	53.3	93.3	560.0	801.6	837.2	60.2%
Commercial rights	9.7	29.3	54.1	182.2	289.8	313.9	22.6%
Tickets	12.3	64.7	82.5	81.5	100.6	136.1	9.8%
Hospitality	–	–	–	29.9	155.0	102.0	7.3%
Other revenue	–	–	–	1.6	3.9	1.7	0.1%
Total	40.9	147.3	229.9	855.2	1 350.9	1 390.9	100.0%

Tournament operational cost

The total operational cost of staging EURO 2012 amounted to €499 million and includes competition costs, referees and match officers, as well as internal allocations. These allocations were mainly to finance the UEFA website for the event. In addition, €10 million has been put aside as a cross subsidy for other national team competitions (e.g. UEFA Under-21, Women's and Futsal EURO) and represents a share of the value sold to commercial partners. Organising the third largest sporting event in the world entails a lot of activities and responsibilities.

The competition costs were divided into roughly 100 projects and include, to name only a few: stadium rental, venue management, host city management, TV production, ICT, rights delivery, events promotion, fan zones, draws, ceremonies, accommodation, transport and staff costs. Referees and match officers are shown separately. Total costs account for €5.6 million and include entitlements, travel and accommodation, workshops and a referee administration overhead.



UEFA EURO: project accounts

€m	2012	2008	2004
Total revenue	1 390.9	1 350.9	855.2
Distribution: participation bonus	- 128.0	- 120.0	- 77.4
Distribution: performance bonus	- 68.0	- 64.0	- 51.5
Total distribution to participating associations	- 196.0	- 184.0	- 128.9
Event cost	- 480.4	- 433.2	- 172.8
Referees and match officers (incl. overheads)	- 5.6	- 3.6	- 2.6
Internal allocation: website	- 3.2	- 15.9	- 12.3
Internal allocation: cross subsidy for other competitions	- 10.0	- 11.8	-
Total expenses	- 499.2	- 464.5	- 187.7
Competition result	695.7	702.4	538.6
Solidarity payments	- 102.0	- 44.2	- 1.0
Net result	593.7	658.2	537.6

The competition result of €695.7 million achieved by EURO 2012 will be reinvested straight back into the game to ensure that future generations can continue to enjoy the passion and excitement of national team football to the same high standards as experienced

in Poland and Ukraine. To be transparent, these investments are not allocated to the EURO 2012 project accounts. See page 19 for details (Result by competition and activity – HatTrick programme and social responsibility line).

UEFA EURO 2012: event cost

€m	Total	in %
Stadia and security	- 7.2	1.5%
Corporate services	- 100.7	21.0%
Event operations	- 78.0	16.2%
Broadcasting	- 83.5	17.4%
Sales and marketing	- 46.4	9.7%
Promotion and media relations	- 22.3	4.6%
Hospitality	- 61.8	12.9%
Information and communications technology (ICT)	- 67.9	14.1%
Other direct cost	- 12.6	2.6%
Total	- 480.4	100.0%



Distribution to participating associations

A total of €196 million was distributed to the 16 participating associations. This is €12 million or 6.5% more than in 2008. The distribution is divided into a fixed participation bonus (€8 million per association) and performance bonuses. During the group stage, €1 million was awarded for a win and €0.5 million for a draw. The teams that finished the group stage in third place in their respective groups each received an additional €1 million as a performance bonus to provide added motivation for their last group match, even if they could no longer advance to the knockout stage. Further bonus payments were paid to the teams that reached the quarter-finals and semi-finals, as well as to the

two teams that played in the final in Kyiv. The detailed breakdown per association is shown in the table below.

“A total of €196 million was distributed to the 16 participating associations.”

UEFA also contributed to the participating teams' travel costs from their main home airport to the international airport closest to the team's headquarters in Poland or Ukraine, as well as to local flights during the tournament if required. These expenses are included in the total operational cost.

UEFA EURO 2012: distribution to participating associations

€000	Group matches		Knockout matches			Total
	Participation bonus	Performance bonus	Quarter-finals	Semi-finals	Final	
Group A						
Poland	8 000	1 000	–	–	–	9 000
Greece	8 000	1 500	2 000	–	–	11 500
Russia	8 000	2 500	–	–	–	10 500
Czech Republic	8 000	2 000	2 000	–	–	12 000
Group B						
Netherlands	8 000	–	–	–	–	8 000
Denmark	8 000	2 000	–	–	–	10 000
Germany	8 000	3 000	2 000	3 000	–	16 000
Portugal	8 000	2 000	2 000	3 000	–	15 000
Group C						
Spain	8 000	2 500	2 000	3 000	7 500	23 000
Italy	8 000	2 000	2 000	3 000	4 500	19 500
Republic of Ireland	8 000	–	–	–	–	8 000
Croatia	8 000	2 500	–	–	–	10 500
Group D						
Ukraine	8 000	2 000	–	–	–	10 000
Sweden	8 000	1 000	–	–	–	9 000
France	8 000	1 500	2 000	–	–	11 500
England	8 000	2 500	2 000	–	–	12 500
Total	128 000	28 000	16 000	12 000	12 000	196 000

Solidarity in favour of UEFA's member associations

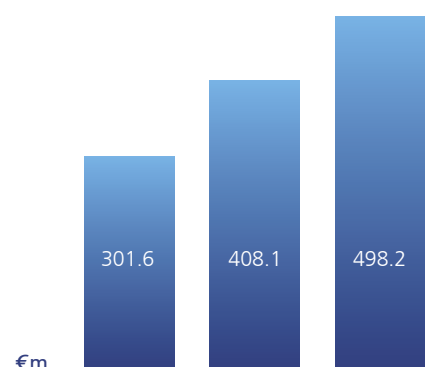
Not just the 16 participating teams, but all 53 UEFA member associations will benefit from the success of EURO 2012 through UEFA's HatTrick programme, which finances football development projects across UEFA's territory and is funded mainly by earnings generated by the EURO. Each member association

“Not just the 16 participating teams, but all 53 UEFA member associations will benefit from the success of EURO 2012 through UEFA's HatTrick programme.”

receives a one-off payment of €3 million for investment, social and grassroots projects. Up to €1.6 million a year in incentive and fixed solidarity payments will follow between 2012/13 and 2015/16. These are designed to cover an association's running costs and to encourage participation in youth, women's and futsal competitions, women's football development, implementation of the UEFA club licensing system and its various conventions and

charters (coaching, referees and grassroots), and good governance. Roughly €500 million will, therefore, be made available to the member associations during this period.

UEFA's youth and amateur, futsal and women's competitions until 2016, the referee and coach education programme, as well as some of UEFA's administrative costs will also be part-financed from the earnings generated by EURO 2012.



HatTrick programme

€m	HatTrick 1	HatTrick 2	HatTrick 3
Investment programme	96.2	132.5	159.0
Yearly solidarity	171.6	275.6	339.2
Mini pitches	33.8	–	–
Total	301.6	408.1	498.2

EURO 2012 Respect campaign

Away from the action on the field, where the players and teams make the headlines, UEFA instigated a social responsibility programme in cooperation with the local governments, host cities and member associations. The programme had an impact on specific social issues and left a legacy not only in Poland and Ukraine, but also beyond the borders of the two host countries.

UEFA invited key organisations in Poland and Ukraine to propose and develop a joint football and social responsibility programme under the banner of UEFA's renowned Respect campaign. As a result, four Respect projects were implemented at EURO 2012: Respect Diversity, Respect Fan Culture, Respect Inclusion and Respect Your Health.

The overarching Respect campaign – launched by the UEFA President at EURO 2008 in Austria and Switzerland – dovetails with programmes aimed at

combating racism, increasing access for disabled people, promoting health through physical activity, and intercultural dialogue between fans and authorities.



Solidarity to clubs

As the table on the facing page discloses, clubs across UEFA's territory benefited from EURO 2012 to the tune of €100 million, a €57 million increase on 2008. This money was distributed in autumn 2012 – via the 53 national associations – to 575 clubs, with €40 million paid to those that released players during the qualifying phase, irrespective of whether the national team in question qualified for the final tournament or not, and the remaining €60 million distributed to those that released players for the final tournament. As the national teams of Poland and Ukraine did not play any qualifying matches, the ten friendly matches played by each of these two national teams on qualifying match dates were taken into account in each of their cases. In contrast to the HatTrick programme accrual, solidarity payments to clubs were charged directly to the EURO 2012 project accounts.

“575 clubs across UEFA’s territory benefited from EURO 2012 to the tune of €100 million.”

It is no surprise that the ten clubs with the highest solidarity payments are among the most successful in recent editions of the UEFA Champions League. Among these top ten clubs, listed in the table below, five are from England, two from Germany, two from Spain and one from Italy. The highest payment – roughly €3.1 million – went to FC Bayern München. Real Madrid CF almost reached the €3 million mark, while Arsenal FC and Manchester United FC just made it into the top ten, receiving roughly €1.7 million each.

Germany	FC Bayern München
Spain	Real Madrid CF
Spain	FC Barcelona
England	Manchester City FC
Italy	Juventus
England	Liverpool FC
England	Chelsea FC
Germany	Borussia Dortmund
England	Arsenal FC
England	Manchester United FC

Again irrespective of whether their national team qualified for the final tournament or not, less well-known clubs from smaller associations and not necessarily playing at international level also benefited from UEFA's solidarity payments. In contrast to the top ten clubs, the clubs with the minimum solidarity payment for releasing players during the qualifying phase are listed in the following table.

Austria	FC Wacker Innsbruck
Austria	SC Wiener Neustadt
Belgium	KSV Roeselare
Croatia	NK Inter Zaprešić
England	Barnsley FC
Finland	JJK Jyväskylä
Greece	Levadiakos FC
Hungary	Budap Honvéd FC
Kazakhstan	FC Vostok
Luxembourg	CS Grevenmacher
Moldova	FC Milsami Orhei
Montenegro	FK Budućnost Podgorica
Montenegro	FK Rudar Pljevlja
Netherlands	NAC Breda
Northern Ireland	Linfield FC
Poland	Górnik Zabrze
Russia	FC Gazovik Orenburg
San Marino	S.S. Folgore/Falciano
San Marino	SP Cailungo
Serbia	FK Borac Čačak
Serbia	FK Spartak Zlatibor Voda
Spain	Girona FC
Spain	Real Betis Balompié
Sweden	IFK Värnamo
Sweden	Kalmar FF
Turkey	Bucaspor
Ukraine	FC Obolon Kyiv
Ukraine	FC Zorya Luhansk

Donations

An amount of €2 million was used for donations and charity campaigns in connection with the final tournament. Besides the Respect campaign mentioned on page 25, a group of children from an orphanage just outside Warsaw were invited by UEFA to watch the match between Poland and Russia at the national stadium in the Polish capital. The match was the culmination of an unforgettable day for the children, who also visited the Polish Olympic Committee and the sports museum. Also, on the initiative of the UEFA President, 150 children from Ukraine and Belarus affected by the Chernobyl nuclear disaster in 1986 were able to watch the match at Kyiv's Olympic Stadium between France and Ukraine.



UEFA EURO 2012: associations with players involved

Number of clubs	€000	Qualifying phase	Final tournament	Total
4 Albania		147	0	147
4 Andorra		415	0	415
5 Armenia		444	0	444
11 Austria		566	0	566
11 Azerbaijan		1 137	0	1 137
8 Belarus		294	0	294
13 Belgium		803	326	1 129
2 Bosnia and Herzegovina		31	0	31
8 Bulgaria		232	0	232
7 Croatia		226	247	473
13 Cyprus		1 050	66	1 116
6 Czech Republic		210	525	735
13 Denmark		683	870	1 553
53 England		5 681	14 118	19 799
3 Estonia		52	0	52
7 Faroe Islands		524	0	524
5 Finland		96	0	96
19 France		1 003	4 532	5 535
4 FYROM		84	0	84
2 Georgia		126	0	126
31 Germany		3 408	9 268	12 676
15 Greece		895	2 283	3 178
11 Hungary		393	0	393
5 Iceland		174	0	174
10 Israel		544	54	598
38 Italy		2 483	6 949	9 432
10 Kazakhstan		840	0	840
4 Latvia		306	0	306
4 Liechtenstein		550	0	550
3 Lithuania		89	0	89
8 Luxembourg		579	0	579
8 Malta		595	0	595
6 Moldova		196	0	196
3 Montenegro		55	0	55
15 Netherlands		1 324	2 609	3 933
1 Northern Ireland		4	0	4
17 Norway		791	0	791
13 Poland		819	326	1 145
6 Portugal		366	1 758	2 124
14 Romania		593	77	670
27 Russia		2 849	3 243	6 092
12 San Marino		566	0	566
10 Scotland		784	353	1 137
7 Serbia		225	0	225
4 Slovakia		126	0	126
4 Slovenia		55	0	55
28 Spain		1 727	7 672	9 399
13 Sweden		401	326	727
12 Switzerland		723	109	832
18 Turkey		1 360	1 142	2 502
18 Ukraine		1 428	3 049	4 477
2 Wales		260	163	423

UEFA CHAMPIONS LEAGUE

2011/12 was the last year of the three-year contractual cycle (2009-12). Total rights revenue from broadcasters and commercial partners stood at €1.15 billion (2010/11: €1.14). This season again included 20 play-off matches to finalise the list of 32 group stage participants. These play-offs were included in the UEFA Champions League contracts, bringing the total number of UEFA Champions League matches played 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 lion's share of rights revenue continues to be made available 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. 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.

“2011/12 was the last year of the three-year contractual cycle 2009-12.”

Each of the 20 clubs involved in the UEFA Champions League play-offs received €2.1 million, while the 32 group stage clubs received a participation bonus of €3.9 million each. Further payments related to group matches included a match bonus of €550,000 per game played and, in addition, a performance bonus of €800,000 for every win and



€400,000 for every draw. Additional payments were made to the clubs that progressed further in the competition, with €3 million the reward for reaching the round of 16, €3.3 million for reaching the quarter-finals and €4.2 million for a semi-final place. The winners of the final played in Munich, Chelsea FC, collected a further €9 million, with €5.6 million going to the runners-up, FC Bayern München.

As already mentioned, participating clubs were also entitled to a share of the market pool based on the commercial value of their domestic television market, the number of UEFA Champions League matches played during the season in question and their final position in the previous season's domestic league table.

Given that total UEFA Champions League revenue was higher than anticipated when the amounts for distribution in 2011/12 were fixed, a surplus of €37.9 million was available at the end of the season. This surplus was split among the 32 clubs in proportion to the total of the fixed amount and market pool shares already received by each club during this season. These surplus amounts are included in the market pool column on page 31.

It should also be noted that, with regard to all but one of the matches played, the home club kept all gate receipts – the exception being the final in Munich, where the two finalists received equal shares.

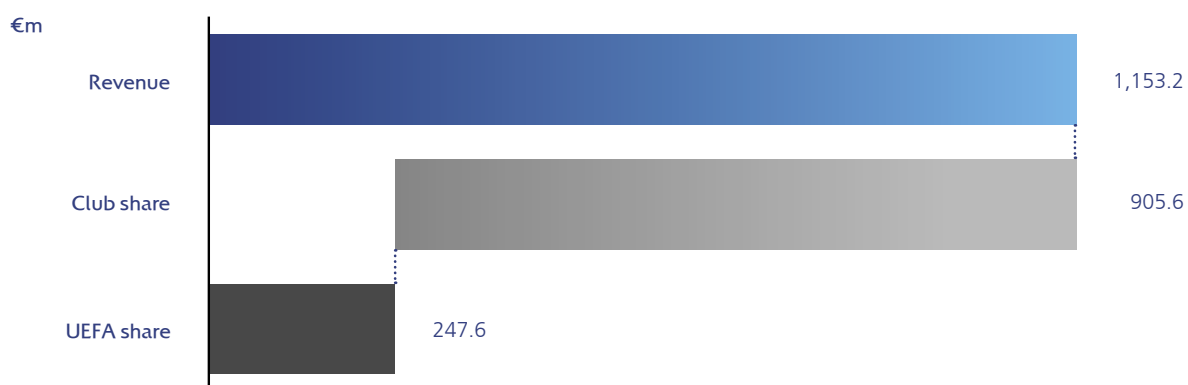
Solidarity payments

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. Each club failing to reach the group stage of the UEFA Champions League received a solidarity payment of €130,000 per qualifying match played. Each domestic champion club received an additional €200,000. The clubs, through the European Club Association (ECA), agreed to finance 6.5% of total rights revenue for solidarity payments for youth development. This €68.7 million is transferred in favour of clubs not involved in UEFA competitions.

Contribution to the development of European football

€94.9 million or 8.2% of total UEFA Champions League rights revenue was able to be allocated to European football as a whole. This contribution is directly re-invested 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 means financing other initiatives on a football development and education level, as well as covering various administrative and institutional costs.





UEFA Champions League: project accounts

€m	2011/12	in %	2010/11	in %
Broadcasting rights	892.3	77.4%	885.3	77.3%
Commercial rights	260.9	22.6%	259.9	22.7%
Total rights revenue	1 153.2	100.0%	1 145.2	100.0%
Distribution: participation and match bonus	- 272.4		- 272.4	
Distribution: performance bonus	- 182.6		- 182.6	
Distribution: market pool	- 379.0		- 373.3	
Distribution: other	- 2.9		- 2.4	
Total distribution to clubs	- 836.9		- 830.7	
Solidarity financed by clubs	- 68.7		- 68.3	
Club share	- 905.6	78.5%	- 899.0	78.5%
Tickets and hospitality (revenue from final)	12.2			
Event cost	- 127.6			
Referees and match officers (incl. overheads)	- 11.3			
Internal allocation: website	- 5.3			
Internal allocation: UEFA Super Cup	- 6.0			
Solidarity financed by UEFA	- 14.7			
Contribution to European football	- 94.9			
UEFA share	- 247.6	21.5%	- 246.2	21.5%

UEFA Champions League: distribution to clubs 2011/12

€000	Group matches			Market pool	Knockout matches				Total	
	Participation bonus	Match bonus	Performance bonus		Round of 16	Quarter-finals	Semi-finals	Final		
Group A										
FC Bayern München	3 900	3 300	3 600	16 929	3 000	3 300	4 200	5 600	43 829	
SSC Napoli	3 900	3 300	3 200	15 728	3 000	–	–	–	29 128	
Manchester City FC	3 900	3 300	2 800	17 858	–	–	–	–	27 858	
Villarreal CF	3 900	3 300	–	7 408	–	–	–	–	14 608	
Group B										
FC Internazionale Milano	3 900	3 300	2 800	20 155	3 000	–	–	–	33 155	
PFC CSKA Moskva	3 900	3 300	2 400	5 375	3 000	–	–	–	17 975	
Trabzonspor AS	3 900	3 300	2 400	13 987	–	–	–	–	23 587	
LOSC Lille Métropole	3 900	3 300	2 000	11 471	–	–	–	–	20 671	
Group C										
SL Benfica	3 900	3 300	3 600	3 651	3 000	3 300	–	–	20 751	
FC Basel 1893	3 900	3 300	3 200	3 205	3 000	–	–	–	16 605	
Manchester United FC	3 900	3 300	2 800	26 949	–	–	–	–	36 949	
FC Otelul Galati	3 900	3 300	–	12 105	–	–	–	–	19 305	
Group D										
Real Madrid CF	3 900	3 300	4 800	17 865	3 000	3 300	4 200	–	40 365	
Olympique Lyonnais	3 900	3 300	2 400	7 731	3 000	–	–	–	20 331	
AFC Ajax	3 900	3 300	2 400	8 469	–	–	–	–	18 069	
GNK Dinamo Zagreb	3 900	3 300	–	1 419	–	–	–	–	8 619	
Group E										
Chelsea FC	3 900	3 300	3 200	33 047	3 000	3 300	4 200	9 000	62 947	
Bayer 04 Leverkusen	3 900	3 300	2 800	16 594	3 000	–	–	–	29 594	
Valencia CF	3 900	3 300	2 400	10 170	–	–	–	–	19 770	
KRC Genk	3 900	3 300	1 200	3 397	–	–	–	–	11 797	
Group F										
Arsenal FC	3 900	3 300	3 200	16 239	3 000	–	–	–	29 639	
Olympique de Marseille	3 900	3 300	2 800	12 074	3 000	3 300	–	–	28 374	
Olympiacos FC	3 900	3 300	2 400	16 071	–	–	–	–	25 671	
Borussia Dortmund	3 900	3 300	1 200	18 235	–	–	–	–	26 635	
Group G										
APOEL FC	3 900	3 300	2 800	2 671	3 000	3 300	–	–	18 971	
FC Zenit St Petersburg	3 900	3 300	2 800	5 895	3 000	–	–	–	18 895	
FC Porto	3 900	3 300	2 400	3 417	–	–	–	–	13 017	
FC Shakhtar Donetsk	3 900	3 300	1 600	2 205	–	–	–	–	11 005	
Group H										
FC Barcelona	3 900	3 300	4 400	20 488	3 000	3 300	4 200	–	42 588	
AC Milan	3 900	3 300	2 800	25 566	3 000	3 300	–	–	41 866	
FC Viktoria Plzen	3 900	3 300	1 600	1 929	–	–	–	–	10 729	
FC BATE Borisov	3 900	3 300	800	697	–	–	–	–	8 697	
Total 32 clubs		124 800	105 600	76 800	379 000	48 000	26 400	16 800	14 600	792 000
Contribution in favour of the 20 clubs involved in the UEFA Champions League play-offs (€2.1 million per club)										42 000
Allocated to the European Club Association in accordance with the Memorandum of Understanding with UEFA										2 945
Total										836 945

UEFA EUROPA LEAGUE

The introduction of this competition, which replaced the UEFA Cup in 2009/10, represented an important change which has had positive repercussions for European club football. 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 were staged all over Europe including the final in Bucharest.

Distribution to clubs

From the 2011/12 UEFA Europa League, 75% of the total revenue generated was distributed to the participating clubs. The 48 clubs involved received a participation bonus of €640,000 each. Further payments related to group matches included a match bonus of €60,000 per game played and, in addition, a performance bonus of €140,000 for every win and €70,000 for every draw. Additional payments were made to the clubs that progressed further in the competition, with €200,000 the reward for reaching the round of 32, increasing by €100,000 for each of the next two knockout rounds. The four semi-finalists received €700,000 each. The winners of the final

played in Bucharest, Club Atlético de Madrid, collected a further €3 million, with €2 million going to the runners-up, Athletic Club (Bilbao).

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 market.

“75% of the total revenue generated was distributed to the participating clubs.”

Given that total UEFA Europa League revenue was higher than anticipated when the amounts for distribution in 2011/12 were fixed, a surplus of €13.9 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 this season. These surplus amounts are included in the market pool column on pages 34 and 35. Ticketing arrangements are the same as for the UEFA Champions League, with the home club retaining all gate receipts, except for the final, when the two finalists receive equal shares of the ticket revenue.

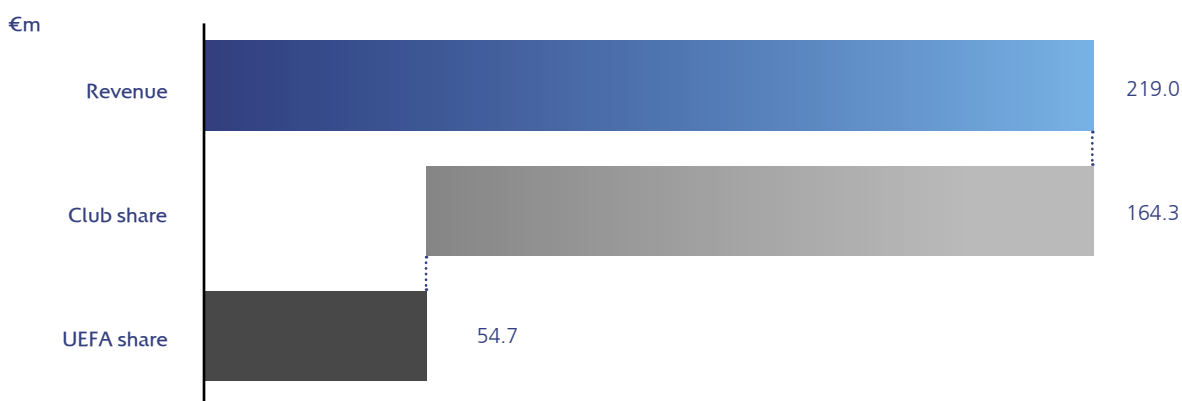


Solidarity

Solidarity, a cornerstone of European Football, is also demonstrated within the UEFA Europa League. Clubs eliminated in the UEFA Europa League qualifying and play-off matches received €90,000 per qualifier and play-off. This amounts to €23.7 million in total and has been debited against the UEFA Europa League project accounts, entirely from the UEFA share.

Contribution from European football

In 2011/12, a contribution of €14 million was financed from European football to achieve break-even. Such a contribution was necessary for the sole reason that the €23.7 million in solidarity payments to the clubs eliminated in the UEFA Europa League qualifying matches and play-offs was debited against the project accounts for this competition. UEFA is optimistic that the UEFA Europa League will eventually be able to break even without a contribution from European football.



UEFA Europa League: project accounts

€m	2011/12	in %	2010/11	in %
Broadcasting rights	206.1	94.1 %	197.1	93.8 %
Commercial rights	12.9	5.9 %	13.0	6.2 %
Total rights revenue	219.0	100.0 %	210.1	100.0 %
Distribution: participation and match bonus	- 48.0		- 48.0	
Distribution: performance bonus	- 42.4		- 42.4	
Distribution: market pool	- 73.9		- 67.2	
Total distribution to clubs	- 164.3		- 157.6	
Solidarity financed by clubs	-		-	
Club share	- 164.3	75.0 %	- 157.6	75.0 %
Tickets and hospitality (revenue from final)	0.6			
Event cost	- 30.2			
Referees and match officers (incl. overheads)	- 11.1			
Internal allocation: website	- 4.4			
Solidarity financed by UEFA	- 23.7			
Contribution from European football	14.1			
UEFA share	- 54.7	25.0 %	- 52.5	25.0 %

UEFA Europa League: distribution to clubs 2011/12

Group matches				Market pool	Knockout matches					Total
€000	Participation bonus	Match bonus	Performance bonus		Round of 32	Round of 16	Quarter-finals	Semi-finals	Final	
Group A										
FC Rubin Kazan	640	360	560	1 845	200	–	–	–	–	3 605
PAOK FC	640	360	630	1 721	200	–	–	–	–	3 551
Tottenham Hotspur FC	640	360	490	1 769	–	–	–	–	–	3 259
Shamrock Rovers FC	640	360	–	342	–	–	–	–	–	1 342
Group B										
FC Vorskla Poltava	640	360	140	347	–	–	–	–	–	1 487
Hannover 96	640	360	560	6 701	200	300	400	–	–	9 161
R. Standard de Liège	640	360	700	447	200	300	–	–	–	2 647
FC København	640	360	280	462	–	–	–	–	–	1 742
Group C										
Legia Warszawa	640	360	420	893	200	–	–	–	–	2 513
Hapoel Tel-Aviv FC	640	360	350	209	–	–	–	–	–	1 559
FC Rapid Bucuresti	640	360	140	918	–	–	–	–	–	2 058
PSV Eindhoven	640	360	770	488	200	300	–	–	–	2 758
Group D										
FC Vaslui	640	360	350	918	–	–	–	–	–	2 268
FC Zürich	640	360	280	274	–	–	–	–	–	1 554
Sporting Clube de Portugal	640	360	560	1 440	200	300	400	700	–	4 600
S.S. Lazio	640	360	490	1 170	200	–	–	–	–	2 860
Group E										
Maccabi Tel-Aviv FC	640	360	140	195	–	–	–	–	–	1 335
FC Dynamo Kyiv	640	360	420	347	–	–	–	–	–	1 767
Stoke City FC	640	360	560	2 104	200	–	–	–	–	3 864
Besiktas JK	640	360	560	7 604	200	300	–	–	–	9 664
Group F										
FC Salzburg	640	360	490	229	200	–	–	–	–	1 919
SK Slovan Bratislava	640	360	70	181	–	–	–	–	–	1 251
Athletic Club	640	360	630	4 861	200	300	400	700	2 000	10 091
Paris Saint-Germain FC	640	360	490	1 191	–	–	–	–	–	2 681
Group G										
FC Metalist Kharkiv	640	360	700	630	200	300	400	–	–	3 230
AZ Alkmaar	640	360	490	689	200	300	400	–	–	3 079
Malmö FF	640	360	70	436	–	–	–	–	–	1 506
FK Austria Wien	640	360	420	211	–	–	–	–	–	1 631

€000	Group matches			Market pool	Knockout matches					Total
	Participation bonus	Match bonus	Performance bonus		Round of 32	Round of 16	Quarter-finals	Semi-finals	Final	
Group H										
SC Braga	640	360	560	677	200	–	–	–	–	2 437
Club Brugge KV	640	360	560	309	200	–	–	–	–	2 069
NK Maribor	640	360	70	204	–	–	–	–	–	1 274
Birmingham City FC	640	360	490	1 769	–	–	–	–	–	3 259
Group I										
Celtic FC	640	360	350	885	–	–	–	–	–	2 235
Udinese Calcio	640	360	490	1 427	200	300	–	–	–	3 417
Stade Rennais FC	640	360	210	1 191	–	–	–	–	–	2 401
Club Atlético de Madrid	640	360	630	4 861	200	300	400	700	3 000	11 091
Group J										
FC Schalke 04	640	360	700	8 813	200	300	400	–	–	11 413
Maccabi Haifa FC	640	360	280	195	–	–	–	–	–	1 475
AEK Larnaca FC	640	360	280	475	–	–	–	–	–	1 755
FC Steaua Bucuresti	640	360	420	1 831	200	–	–	–	–	3 451
Group K										
FC Twente	640	360	630	643	200	300	–	–	–	2 773
Wisla Krakow	640	360	420	668	200	–	–	–	–	2 288
Odense BK	640	360	210	462	–	–	–	–	–	1 672
Fulham FC	640	360	420	1 769	–	–	–	–	–	3 189
Group L										
AEK Athens FC	640	360	140	2 167	–	–	–	–	–	3 307
SK Sturm Graz	640	360	140	211	–	–	–	–	–	1 351
FC Lokomotiv Moskva	640	360	560	1 845	200	–	–	–	–	3 605
RSC Anderlecht	640	360	840	309	200	–	–	–	–	2 349
Clubs from UEFA Champions League										
Manchester United FC				815	200	300	–	–	–	1 315
Valencia CF				1 607	200	300	400	700	–	3 207
AFC Ajax				34	200	–	–	–	–	234
Manchester City FC				815	200	300	–	–	–	1 315
Olympiacos FC				753	200	300	–	–	–	1 253
FC Viktoria Plzen				20	200	–	–	–	–	220
Trabzonspor AS				475	200	–	–	–	–	675
FC Porto				48	200	–	–	–	–	248
Total	30 720	17 280	20 160	73 900	6 400	4 800	3 200	2 800	5 000	164 260



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.





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