

WE CARE ABOUT FOOTBALL



FINANCIAL REPORT
2008/09

Preliminary remarks	
UEFA key figures	3
Preliminary remarks regarding UEFA's financial reporting	4
The 2008/09 financial year in brief	5 – 6
Consolidated financial statements	
Consolidated income statement	7 – 8
Consolidated balance sheet	9 – 10
Consolidated cash flow statement	11 – 12
Notes to the consolidated financial statements	
Table of contents	13
General information	13
Significant accounting policies	13 – 18
Notes and explanations to the consolidated income statement	19 – 26
Notes and explanations to the consolidated balance sheet	27 – 35
Consolidated statement of changes in equity	36
Notes to the consolidated financial statements	37
Report of the group auditors on consolidated financial statements	38 – 40
UEFA financial statements	
UEFA income statement in Swiss francs	41
UEFA balance sheet in Swiss francs	42
Notes to the UEFA financial statements	43
Report of the statutory auditors on UEFA	44 – 46
Other disclosures	
Net result by competition and cost driver	47 – 48
UEFA Champions League: Key figures	49 – 52
UEFA Cup: Key figures	53 – 54
Flow of money: Payments in favour of associations	55
Flow of money: HatTrick solidarity payments	56

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.



	2008/09	2007/08
Consolidated income statement:		
Total Revenue	907	1 925
Distribution to participating teams	644	823
Solidarity payments	210	221
Operating result	33	762
Net result	-28	235
Consolidated balance sheet:		
Cash and cash equivalents	986	1 052
Payables to associations	610	819
UEFA equity	518	508
Balance sheet total	1 526	1 700
Consolidated cash flow:		
Cash flow from operating activities	73	794
Cash flow from investing activities	46	-233
Cash flow from financing activities	-210	-221
<i>Change in net cash and cash equivalents</i>	<i>-91</i>	<i>340</i>
Administration:		
Total UEFA administration expenses	33	31
Financial items:		
Total financial result	28	13
Number of employees:		
UEFA (unlimited contracts only)	218	216
UEFA Media Technologies SA (unlimited contracts only)	61	55
Euro 2008 SA (limited contracts)	0	382
UEFA apprentices and trainees	1	2
Total	280	655
(corresponding to full-time equivalents)		
Number of matches organised by UEFA		
Club competitions	651	646
National team competitions (incl. Under-21)	104	305
Women's football (incl. Under-19)	366	408
Futsal	178	218
Youth competitions (Under-17 and Under-19)	270	270
Other competitions (Regions' Cup and Meridian Cup)	79	0
Total	1 648	1 847

UEFA's 2008/09 net result of minus EUR 27.9 million is considerably better than the budgeted minus EUR 44 million approved by the 2008 UEFA Congress.

The headlines for the 2008/09 accounts and results can be summarised as follows:

- It is the first time that UEFA has disclosed a negative result. This is in line with the earlier decision taken to no longer provision for deferred income (EURO 2008 in this particular case) to then co-finance UEFA's next three financial years. As a result, every fourth year will disclose a substantial net profit, followed by three years disclosing losses. UEFA's overall result can best be evaluated by taking into account a four-year cycle – from one European Football Championship final round to the next. This pattern is illustrated in UEFA's strategic financial outlook, which covers a six-year period.
- 2008/09 was essentially a year characterised by “business as usual”, with the most dramatic financial issues stemming from external causes, i.e. the financial crisis. However, UEFA has not been directly affected by this crisis and all payments due during this reporting period were received in full and on time.
- The 2008–12 HatTrick programme in favour of UEFA's member associations successfully started. It is now denominated in euros. Moreover, in October 2008 and as published in last year's report, EUR 43.5 million of the EURO 2008 benefits were paid to all those clubs with players involved in the EURO 2008 final round.
- The club competitions were staged in the same format as the season before. Roughly the same amounts as in the previous season were distributed among the teams which participated in the UEFA Champions League and UEFA Cup.

UEFA's 2008/09 figures should not be compared directly with those of 2007/08, as last year was significantly marked by the EURO 2008 final round that took place in Austria and Switzerland.

Fully consolidated figures published for 2008/09

The figures published refer to UEFA, as well as to the accounts of UEFA's two affiliated and fully owned companies, UEFA Media Technologies SA and Euro 2008 SA. These two affiliates operate exclusively for UEFA and neither generates any third party income – except, in the case of Euro 2008 SA, for EURO 2008 ticket and hospitality-package sales, which offset its organisational costs.

The euro – UEFA's reporting currency

It seems logical for UEFA, as European football's governing body, to publish its balance sheet and income statement in euros, not least because most 2006–09 UEFA Champions League and UEFA Cup contracts were concluded in euros. The same applied

to those for EURO 2008. As a consequence, all payments to teams taking part in UEFA competitions, as well as the 2008–12 HatTrick programme and all solidarity payments, are now made in euros, which makes this currency the most prominent in UEFA's books – not to mention the fact that the euro is already or will soon become the official currency of roughly half of UEFA's member associations.

The Swiss franc remains UEFA's official day-to-day accounting currency

It is important to note that the Swiss franc remains UEFA's official day-to-day accounting currency, not least because the vast majority of all transactions are recorded in the official currency of the country where UEFA has its headquarters.

The accounting policies, including the consolidation principles, and additional information in this respect are described on pages 13 – 18 of this report.



2008/09 was very much a transitional year in purely financial terms

UEFA's philosophy remains unchanged: football first. Many spectacular events happened on and off the field, as can be seen from other official UEFA publications. However, the UEFA year was far less spectacular from a purely financial point of view, which is normal in the financial year following a European Football Championship final round. If, however, 2008/09 had to be described as spectacular in financial terms, it would be for reasons outside UEFA's control, as reported in the *financial crisis* section below.

2008/09 was a transitional financial year for a number of reasons:

- It was the last UEFA Champions League season in the 2006–09 cycle.
- The UEFA Cup reached the end of the road with the final on 20 May 2009, having been replaced by the UEFA Europa League.
- It was the last season – at least until further notice – when clubs had to pay levies to UEFA. This source of income stood for more than 60% of UEFA's total income not too long ago, at a time when centralised marketing by UEFA did not yet exist.

Currency effects

As mentioned before, the Swiss franc remains UEFA's day-to-day accounting currency, including for legal reasons. However, its combination with the **euro as UEFA's reporting currency** can give rise to some important currency effects, particularly when the Swiss franc/euro exchange rate is volatile, as was the case during the year under review.

UEFA's currency mix is disclosed under BS 1 on page 28. Taking only UEFA's *Cash and Cash Equivalents* in currencies other than the Swiss franc available on 1 July 2008 and calculating their equivalents in Swiss francs as at both the first and last days of the 2008/09 financial year reveals a difference of about minus CHF 48 million or EUR 29.9 million. On the other hand, and as a result of UEFA's natural hedging policy, an important part of UEFA's liabilities are also in foreign currencies. This is particularly the case of the EURO Pool in euros, which allows for natural hedging at its best. The same consistency between assets and liabilities in one and the same currency is not, however, true in the case of the British pound and the US dollar.

This means that the currency effects reported have to be seen mainly in connection with these two currencies, which are partly hedged.

In conclusion, the currency effects in UEFA's 2008/09 books amount to a loss of EUR 21.1 million, but this is offset by the translation difference when converting UEFA's equity denominated in Swiss francs into the euro reporting currency. Given the high volatility, similar effects could also be seen again in the future. However, the large majority of these foreign currency losses are not actual losses but correspond only to recorded currency exchange differences between the euro, pound sterling and US dollar when compared with UEFA's transactional currency, the Swiss franc. In fact, the Swiss franc represented only 23% of UEFA's total financial assets as at 30 June 2009. This means that the currency exchange differences reported under IS 24 refer to foreign currencies representing as much as 77% of UEFA's total financial assets.

UEFA's accounting system is set up to handle dual currencies (euros and Swiss francs) and automatically converts all amounts entered in euros into Swiss francs (and vice versa) by applying the exchange rate of a given month, i.e. the previous month's average. When closing the books, the amounts entered in Swiss francs or euros are shown at their original value. Pounds sterling and US dollars are changed into Swiss francs, and then automatically into euros, using the average exchange rates valid at the date of the transaction.

Financial crisis

It is UEFA's policy to consider security as the most important aspect when investing the assets of UEFA, i.e. the assets of its member associations.

The turbulence in the markets made this a particularly difficult year. UEFA stayed in regular contact with the banks entrusted with its financial assets but, in addition, sought professional advice from external experts. A Financial Supervisory Group and Investment Panel were set up in line with the decisions of the Executive Committee.

None of UEFA's financial assets as at 30 June 2009 – currently spread over 23 banks/financial institutions to achieve optimal diversification – is considered at risk, all of them having an A rating or better (Standard and Poor's). Despite this very satisfactory situation as at the closing date, it is important that monitoring be

continued on a regular basis – a corporate governance practice that UEFA is now well placed to ensure thanks to its close contact with experts. This new structure also includes very close cooperation with a new, independent bank to allow for close monitoring of UEFA's investments with all its banks.

Please refer to BS 1 and BS 7 on pages 27 and 30 for detailed information relating to all of UEFA's financial assets.

As at the end of December 2009, at the time of printing this report, UEFA can confirm that:

- it has no investments in shares, nor in products of banks/companies that have gone bankrupt;
- it has not suffered any losses, and all investments due were paid back on time;
- all UEFA's current investments are due to be paid back at 100% at maturity date;
- a sale before maturity date could, however, result in a loss of income, depending on the product and the quality of the issuer;
- although UEFA intends to keep all products until maturity date, it should be added that there is no or only a low demand for certain products in UEFA's portfolio;
- a credit risk exists, however, in the event that a bank goes bankrupt before investments are paid back to UEFA in full.

UEFA's policy to invest in top-rated and well-known banks and institutions seems to be paying off and we can assume that no losses will be incurred in the future, provided, of course, that the financial markets continue to stabilise.

While UEFA did not suffer any direct consequences of the financial crisis, it was, however, affected indirectly, mainly as a result of the dramatic depreciation of the British pound and the high volatility of all currencies in UEFA's books against the euro and Swiss franc. Therefore, UEFA is monitoring the currency mix very closely:

- With a non-negligible share of UEFA Champions League income generated in pounds sterling and distributions to the clubs made in euros, an important GBP versus EUR exposure exists – a position which is only partly hedged.
- The US dollar assets in UEFA's books are the result of payments received from non-European partners which were not prepared to sign contracts in either

euros or Swiss francs. Whenever possible, US dollars are converted into euros and/or Swiss francs during the financial year for which the contract is valid. If appropriate, this position or part of it could be hedged.

- **Natural hedging is practised for both the Swiss franc and the euro by matching payments out with payments in or due to be received.**

Introduction of an internal control system (ICS)

During the 2008/09 financial year, UEFA introduced an internal control system (ICS) in order both to exceed the minimum legal requirements imposed by the Swiss Code of Obligations regarding the existence of an ICS and to optimise the corporate business processes in order to achieve the objectives resulting from the business requirements.

Based on the COSO international standard, more than 110 processes covering different business activities within the organisation have been mapped, documented and analysed with regard to risks and controls. This work has enabled UEFA to harmonise common processes and to identify and propose recommendations for further optimising its efficiency in order to achieve its business objectives.

Please refer to the chapter Legal, Policy and Financial Issues in the Report of the UEFA President and Executive Committee – Report of the UEFA Administration 2008/09, as well as to pages 39–40 of this report for the external auditors' confirmation that UEFA has met the legal requirements.

Outlook

In a separate document, UEFA presents a strategic financial outlook covering the next five years. This long-term plan is designed to be of benefit not only to UEFA itself but, first and foremost, to its member associations and those of their clubs playing in UEFA competitions.



The 2008/09 net result of minus EUR 27.9 million is considerably better than the budget of minus EUR 44 million approved by the 2008 UEFA Congress.

Total Revenue realised in 2008/09 amounted to EUR 907.3 million, of which just EUR 7 million related to EURO 2012. Last year's total of EUR 1,925 million included EUR 1,039 million of EURO 2008 revenue.

UEFA is pleased to have achieved an excellent *Operating Result* of EUR 32.9 million – much higher than the budgeted EUR 20.4 million.

The positive EUR 27.5 million *Financial Items* result achieved during this very difficult year on the financial markets is remarkable. It corresponds to the balance of EUR 48.6 million in *Interest Income* minus EUR 21.1 million of negative currency effects, the details of which are disclosed under IS 24.

The EUR 210.2 million made available for *Solidarity Payments* was still impressive, compared with EUR 220.8 million the year before, which did, however, also include a EUR 43.3 million one-off EURO 2008 share in favour of clubs.

With a share of 75%, *Broadcast Revenue* continues to be the most important source of income, followed by *Commercial Rights Revenue*, making up approximately 22.5% of the total. The *Ticket and Hospitality Revenue* accounts for just EUR 5.8 million this year. None of these figures can be compared with those of last year, when EURO 2008 income accounted for very substantial amounts.

The total of EUR 778 million in *Event Expenses* very well reflects the costs and distributions related to the competitions staged during the year under review and includes only a very low EUR 7.4 million in *Period Adjustment*. In other words, neither EURO 2008 nor EURO 2012 has left a significant trace in *Event Expenses*, i.e. the *Period Adjustment* sub-totals.

Any UEFA financial year following a European Football Championship final round discloses lower costs in most positions, in particular in *Personnel Expenses*, where

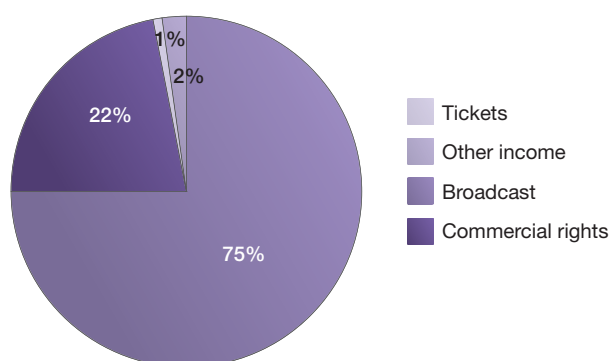
the EUR 37.9 million total is even below budget. The same is true of the EUR 58.5 million total in *Other Expenses*, with budgets not used or important savings made in nearly every position that makes up this key figure.

UEFA's 2008/09 *Operating Result* of EUR 32.9 million exceeds the budget by EUR 12.5 million or by over 60% in relative figures. This excellent result reflects the real performance achieved by UEFA during the year under review.

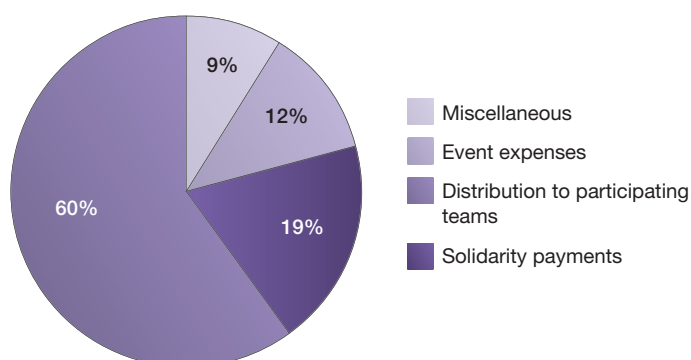
Part of the *Solidarity Payments* are financed out of the balance sheet, namely the HatTrick programme, as disclosed under *Use of Provisions* and *EURO Pool*.

More details relating to all items comprising the 2008/09 income statement are provided in the Notes and Explanations to the Income Statement on pages 19 – 26.

Source of income



Use of income



Consolidated income statement 2008/09

All amounts in EUR thousand €'000 8

	Notes	2008/09	2007/08
Broadcast revenue	IS 1	681 523	1 334 033
Commercial rights revenue	IS 2	204 488	351 701
Ticket revenue	IS 3	5 842	90 237
Hospitality revenue	IS 4	0	117 220
Other football-related revenue	IS 5	8 978	7 407
Non-football-related income	IS 6	5 817	4 619
Allocated value-in-kind income	IS 7	670	20 047
TOTAL REVENUE	IS 8	907 318	1 925 264
Distributions to participating teams	IS 9	-644 040	-822 861
Direct event expenses	IS 10	-64 708	-198 245
Rights delivery	IS 11	-20 807	-51 565
Hospitality expenses	IS 12	-2 972	-72 881
TV production	IS 13	-10 455	-32 161
Web production and computer solutions	IS 14	-19 257	-20 574
Match officials	IS 15	-21 439	-27 152
Period adjustment	IS 16	7 358	243 000
Allocated value-in-kind expenses	IS 17	-1 643	-18 953
Total event expenses		-777 963	-1 001 392
GROSS RESULT		129 355	923 872
Salaries and social expenses		-37 207	-57 425
Other personnel expenses		-735	-1 807
Total personnel expenses	IS 18	-37 942	-59 232
Travel, hotel and daily allowances		-13 377	-25 692
Consultancy and temporary staff	IS 19	-11 170	-11 946
Public relations and marketing	IS 20	-10 832	-15 269
Office running expenses	IS 21	-18 739	-44 901
Rental, building maintenance and security	IS 22	-3 363	-3 622
Depreciation	IS 23	-1 043	-969
Total other expenses		-58 524	-102 399
OPERATING RESULT		32 889	762 241
Financial items	IS 24	27 534	12 559
Extraordinary items and taxes	IS 25	-2 522	32 596
Formation of provisions	IS 26	-3 232	-439 163
Use of provisions and EURO Pool	IS 27	127 644	88 241
Total non-operating items		149 424	-305 767
Solidarity	IS 28	-87 732	-131 985
HatTrick programme	IS 29	-117 454	-82 725
Contributions and donations	IS 30	-4 356	-5 352
Development and aid projects	IS 31	-633	-738
Total solidarity payments		-210 175	-220 800
NET RESULT	IS 32	-27 862	235 674



The balance sheet total of EUR 1.526 billion, i.e. EUR 174 million lower than the previous year end, reflects UEFA's policy to partly finance the three UEFA financial years when there is no European Football Championship final round via the balance sheet by reducing the *Retained Earnings* position and paying out substantial amounts from the EURO Pool within the 2008–12 HatTrick programme.

The structure of UEFA's balance sheet has not changed significantly and all of UEFA's financial assets can be considered as safe – invested and well diversified with more than 20 top-rated banks and financial institutions.

Despite offsetting the 2008/09 net result of minus EUR 27.9 million with the *Retained Earnings*, UEFA's equity has increased to EUR 518 million. The strength of the Swiss franc against the euro explains this very special effect in UEFA's accounts. As UEFA's equity is denominated in Swiss francs, the equivalent in euros is higher at this year end, given that the same amount in Swiss francs now corresponds to a higher amount when expressed in euros – as documented under BS 20, *Foreign currency effects and translation difference*.

UEFA's equity is projected to stand at EUR 366 million just before the EURO 2012 earnings result in a substantial increase in equity.

The following positions are worthy of note:

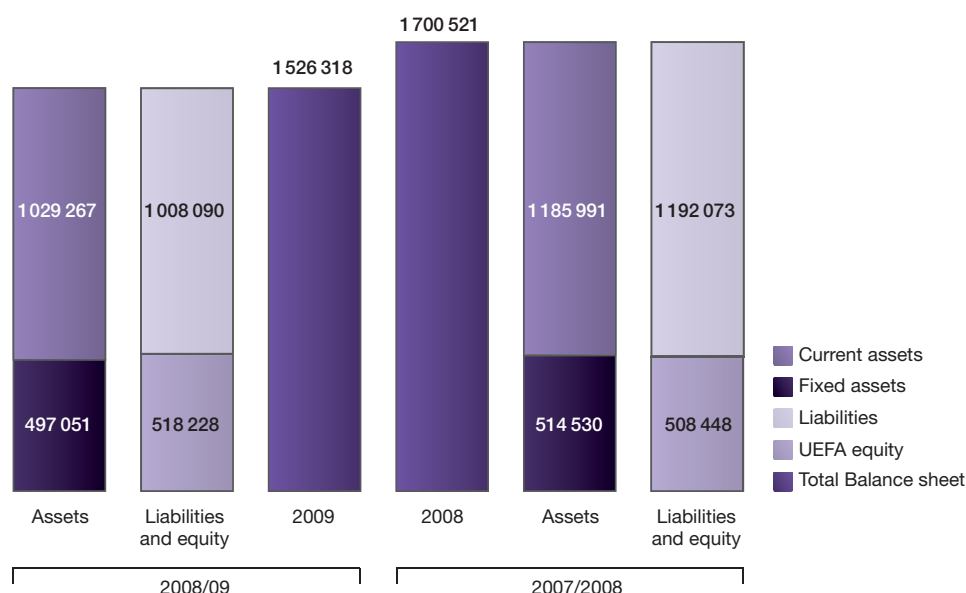
- *Current Liabilities* stand at EUR 981 million and represent 64% of UEFA's balance sheet total. EUR 610 million (i.e. roughly 40%) refers to payables in favour of UEFA's member associations, of which EUR 540 million alone concerns the EURO Pool, earmarked mainly to finance the remaining three years of the 2008–12 HatTrick programme and other initiatives in favour of the associations.
- The *Cash and Cash Equivalents* total of EUR 986 million is slightly higher than the *Current Liabilities*. A major part of the mid-term notes totalling EUR 350 million and included under fixed assets could, if need be, also be realised at short notice.
- Under *Land and Buildings* within *Other Fixed Assets*, UEFA discloses the net book value of EUR 56.3 million

representing the House of European Football after its revaluation in 2007/08 and the plot of land purchased to construct a new office building just opposite UEFA's headquarters. As detailed under BS 11, new investments made as at the date of the balance sheet for this new adjacent building have been capitalised at 100%.

- Those key figures with a direct EURO 2008 impact as at 30 June 2008 are now back to normal, such as the *Receivables: Football Partners* and *Payables: Suppliers*, to name just the two most significant ones.

More details related to individual figures are given in the Notes and Explanations to the Balance Sheet on pages 27 – 36 of this report, while the balance sheet movements are shown in a more comprehensive way in the cash flow statement on page 12.

Balance sheet details in €'000



Consolidated balance sheet as at 30.06.2009

All amounts in EUR thousand €'000 10

	Notes	30.06.2009		30.06.2008	
Cash and postal accounts		494		479	
Bank: Current accounts		11 345		14 653	
Bank: Call accounts		62 468		103 258	
Bank: Money market		905 573		831 467	
Marketable securities		6 180		102 508	
Cash and cash equivalents	BS 1	986 060	64.6%	1 052 365	61.9%
Receivables: Associations		1 763		1 874	
Receivables: Football partners	BS 2	4 110		80 524	
Receivables: Others	BS 3	18 044		28 729	
Prepaid expenses and accrued income	BS 4	12 871		18 725	
Advances to suppliers		521		932	
Projects in progress and inventories	BS 5	5 898		2 842	
Other current assets		43 207	2.8%	133 626	7.9%
Total current assets		1 029 267	67.4%	1 185 991	69.8%
Loans	BS 6	9 163		4 350	
Long-term securities	BS 7	431 554		468 933	
Participations	BS 8	32		32	
Financial assets		440 749	28.9%	473 315	27.8%
Computer hard- and software	BS 9	0		0	
Office equipment and vehicles	BS 10	0		0	
Land and buildings	BS 11	56 302		41 215	
Other fixed assets		56 302	3.7%	41 215	2.4%
Total fixed assets		497 051	32.6%	514 530	30.2%
TOTAL ASSETS		1 526 318	100%	1 700 521	100%
Payables: Suppliers		17 039		130 015	
Payables: Associations	BS 12	609 961		819 047	
Payables: Football partners	BS 13	1 765		3 038	
Payables: Others	BS 14	4 328		7 835	
Accrued expenses	BS 15	16 709		45 083	
Deferred income	BS 16	3 712		6 130	
Advances from third parties	BS 17	327 520		143 559	
Current liabilities		981 034	63.9%	1 154 707	67.9%
Other liabilities	BS 18	4 756		3 991	
Provisions	BS 19	22 300		33 375	
Other liabilities and provisions		27 056	1.8%	37 366	2.2%
Total liabilities		1 008 090	65.7%	1 192 073	70.1%
Equity		168 166		168 166	
Retained earnings		352 072		116 398	
Translation differences		25 852		-11 790	
Net result		-27 862		235 674	
Total UEFA equity	BS 20	518 228	34.0%	508 448	29.9%
TOTAL LIABILITIES AND UEFA EQUITY		1 526 318	100%	1 700 521	100%



The cash flow statement on page 12 gives details of changes in the net cash position over the reporting period according to the origins of the cash flow at different levels. The net cash position is calculated as cash and cash equivalents minus medium- and long-term loans. This data is sourced from the income statement (with the operating result of EUR 32.9 million as the starting position) and the balance sheet.

The cash flow from **operating activities** shows the cash flow generated by UEFA's ordinary activities. Despite investments except land and buildings being written off once purchased, the cash flow from **investment activities** still shows the equivalent amounts of those investments. See also the Notes and Explanations to the Balance Sheet.

Theoretically, the UEFA cash flow statement should not show a cash flow from **financing activities** because UEFA does not have share capital and therefore has no dividends to pay to shareholders. However, in our case, the cash flow from financing activities **refers to UEFA's solidarity payments**. These payments are, of course, only possible because UEFA generates the resources by successfully marketing its top competitions.

By listing this cash flow separately under the heading of financing activities, solidarity payments can be kept apart from the ordinary operating activities.

The solidarity payments come from the following sources:

- EUR 87.7 million from the 2008/09 UEFA Champions League project account for the same financial period.
- EUR 117.5 million from the EURO Pool to finance the HatTrick programme in 2008/09. The EURO Pool was established in 2003/04 with EURO 2004 income and replenished in 2007/08 from EURO 2008. These funds are made available to UEFA's member associations in the four years following every European Football Championship final round, meaning that the net cash position decreases accordingly. However, UEFA's net result is not affected, as an equivalent amount is released from the EURO Pool.
- The remaining EUR 5 million refers to other solidarity, humanitarian aid and development programmes.

Notes related to the figures published on the opposite page:

- For some positions it is impossible to trace a cash flow right from the outset. This is because some changes in UEFA's consolidated balance sheet are not related to cash flow but due to a different currency exchange rate being applied on the closing dates of the two financial years. For example, the equivalent in euros of CHF 100 million was roughly EUR 62.3 million on 1 July 2008 but was worth EUR 65.5 million at this closing date, i.e. a difference of + EUR 3.2 million with no cash flow having occurred.
- The cash flow from operating activities in 2008/09 shows a significant cash outflow compared within the 2007/08 cash flow statement. This can be explained by EURO 2008 payments which fell in the current financial year, 2008/09. These correspond, for example, to remaining payments to participating teams and a fee to the host associations.
- Please refer to IS 23 on page 24 to reconcile the *Depreciation added back* position within the cash flow statement.
- The reasons for other significant changes compared with the previous year are explained elsewhere in this financial report.

Consolidated cash flow statement 2008/09

All amounts in EUR thousand **€'000** | 12

	2008/09	2007/08
Opening balance: Net cash and cash equivalents	1 052 365	678 479
Net foreign exchange difference	25 145	33 634
Closing balance: Net cash and cash equivalents	986 060	1 052 365
CHANGE IN NET CASH AND CASH EQUIVALENTS	-91 450	340 252
Operating result	32 889	762 241
Depreciation added back	7 235	5 788
Extraordinary items and taxes	-2 522	32 596
Revaluation of land and buildings	0	-35 641
Formation/use of provisions	124 412	-350 922
Change in other liabilities and provisions	-11 952	11 209
<i>Subtotal</i>	150 062	425 271
Change in receivables	89 659	-75 279
Change in prepaid expenses and advances to suppliers	7 071	-11 139
Change in projects in progress and inventories	-3 056	-1 164
Change in payables	-317 970	561 388
Change in accrued expenses and deferred income	-29 227	-213 071
Change in advances from third parties	176 488	108 256
<i>Change in net working capital</i>	-77 035	368 991
CASH FLOW FROM OPERATING ACTIVITIES	73 027	794 262
Financial items	27 534	12 559
Change in loans	-4 587	4 436
Change in long term securities	45 072	-240 285
Change in participations	0	0
Capital expenditure in computer hard and software	-5 570	-4 492
Capital expenditure in furniture, equipment and vehicles	-622	-327
Capital expenditure in land and buildings	-16 129	-5 101
CASH FLOW FROM INVESTING ACTIVITIES	45 698	-233 210
Solidarity payments	-210 175	-220 800
CASH FLOW FROM FINANCING ACTIVITIES	-210 175	-220 800
CHANGE IN NET CASH AND CASH EQUIVALENTS	-91 450	340 252



TABLE OF CONTENTS	page
GENERAL INFORMATION	13
SIGNIFICANT ACCOUNTING POLICIES	
a) Basis of preparation of the financial statements	
b) Basis of consolidation	
c) Foreign currencies	14
d) Income statement	15
e) Revenue recognition	
f) Event-related expenses	
g) Period adjustment	16
h) Solidarity payments	
i) Leasing	
j) Employee benefits	
k) Financial result	
l) Taxes	
m) Cash and cash equivalents	17
n) Financial instruments	
o) Tangible and intangible assets	
p) Payables to associations	18
q) Provisions	
r) Equity	
NOTES AND EXPLANATIONS TO THE INCOME STATEMENT	19
NOTES AND EXPLANATIONS TO THE BALANCE SHEET	27
NOTES TO THE FINANCIAL STATEMENTS	37

GENERAL INFORMATION

The Union des Associations Européennes de Football (hereafter "UEFA") is an international non-governmental, non-profit organisation in the form of an association according to Swiss law and is domiciled in Nyon, Switzerland. UEFA consists of 53 national associations as at 30 June 2009 and is a recognised confederation of FIFA.

UEFA's principal activities are the following:

- Organise and conduct international football competitions and tournaments at European level;
- Safeguard the development of European football at every level of the game, particularly through youth and development programmes;
- Promote the principles of unity and solidarity.

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of the financial statements

The consolidated financial statements of UEFA and its subsidiaries (hereafter the "group") are presented in euros (EUR), as this is the currency of the primary economic environment in which the group operates. However, daily operations are originally recorded in Swiss francs (CHF) as this is the currency of the country where the group has its headquarters. Foreign operations are included in accordance with the policies set out in note (c).

The consolidated financial statements have been prepared in accordance with the Swiss Code of Obligations, the association's by-laws and the principal accounting policies described below. They have been globally prepared on an accrual basis and under the historical cost convention.

b) Basis of consolidation

Subsidiaries

The consolidated financial statements of the group incorporate the financial statements of UEFA and the entities controlled by UEFA (its subsidiaries). Control is achieved where UEFA has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. This is the case where UEFA holds more than 50% of the voting rights. The entities included in this consolidation are shown in note FS 1 on page 37.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that the control commences until the date the control ceases. Where necessary, adjustments are made to the financial statements of the subsidiaries to

bring the accounting policies used into line with those used by the group. The equity and profit attributable to minority shareholders' interests, if applicable, are shown separately in the consolidated balance sheet and income statement.

The book value of investments has been eliminated against the share in the net assets of the companies, valued at the time of the acquisition or creation. The purchase method of accounting is used to account for the acquisition or creation of subsidiaries by the group.

All inter-company balances and transactions as well as any eventual unrealised gains and losses arising from transactions between group companies are eliminated when preparing the consolidated financial statements.

Associates

An associate (described as a "participation" in the group's balance sheet) is an entity over which UEFA is in a position to exercise significant influence, but not control, through participation in the financial and operating policy decisions of the entity. This is the case where UEFA holds at least 20% of the voting rights. The associate included in these consolidated financial statements is listed in note FS 1.

The consolidated financial statements include the group's share of the earnings of the associate on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. Investments in the associate are carried in the balance sheet at cost because an adjustment of the corresponding group's share would be immaterial. Dividends received are recorded in the income statement.

c) Foreign currencies

Recording of foreign currency transactions and balances

UEFA and its subsidiaries' books are kept in Swiss francs. Transactions in currencies other than the Swiss franc are recorded at the monthly average rate of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary assets and liabilities denominated in currencies other than the Swiss franc are translated at the rates prevailing on the balance sheet date.

Gains and losses arising on translation of monetary items are included in the financial results for the period.

Exchange differences arising from the settlement of monetary items or from reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements are recognised in the income statement.

Net unrealised gains on those monetary items (except for cash positions shown in the balance sheet under Cash and Cash Equivalents) are deferred in the balance sheet and a corresponding expense is recognised in the income statement under *Formation of provisions*.

In order to hedge its exposure to certain foreign exchange risks, UEFA enters into derivative contracts. The corresponding accounting policy in respect of such derivative financial instruments is described in note (n).

Translation of the group's consolidated entities

On consolidation, assets and liabilities (except for the participations of other fixed assets and the equity, which are recorded at historical rate) of the group's consolidated entities recorded in Swiss francs, are translated into euros using the exchange rates prevailing on the balance sheet date.

Income and expense items stated in Swiss francs are translated into euros at the monthly average exchange rates applicable for each month of the period taken into account. Income and expenses items originally in euros are kept in the original currency.

Translation differences resulting from the application of this method are classified as equity and transferred to the translation reserve.

Exchange rates used for the balance sheet or resulting from the income statement are as follows:

	30 June 2009	Monthly rates average 2008/09
CHF/EUR	1.5254	1.5397
	30 June 2008	Monthly rates average 2007/08
CHF/EUR	1.6048	1.6308

**d) Income statement**

The consolidated income statement presents the following structure:

- Football-related revenue
- Non-football-related income
- Event-related expenses
- Personnel and other administrative expenses
- Non-operating items and solidarity payments

Football-related revenues are directly related to the organisation of UEFA football competitions. Event expenses are related to the organisation of competitions by the group.

For accounting purposes, UEFA football competitions are defined in two categories, as follows:

- Annual club competitions (for example, UEFA Champions League) and other competitions (for example, national team competition qualifiers)
- Main national team competition (European Football Championship final round)

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Football-related revenues primarily consist of the following items:

- Broadcasting rights
- Commercial and licensing rights
- Ticket sales
- Hospitality-related income
- Other football-related income: fines, FIFA and EFP contributions (fines are used to finance UEFA's humanitarian aid portfolio)

Revenues related to annual club competitions and other competitions, as defined in note (d), are recognised in the income statement in the period the competition takes place.

Revenues related to European Football Championship final rounds are recognised in the income statement on an accrual basis. At each balance sheet date up to the

year preceding the final round of the competition, a "period adjustment" is recorded in the income statement to defer the net result of this competition as described in note (g).

Note concerning e) and f): Although these are not financial transactions, UEFA shows value-in-kind benefits (from commercial contracts and including sports and technical equipment, transport, etc.) and value-in-kind expenses (allocated according to the use of such value in kind) in the income statement.

f) Event-related expenses

Event-related expenses are the gross outflow of economic benefits that arise from the ordinary activity of organising an event.

Event-related expenses primarily consist of the following items:

- Distribution to the participating teams
- Direct contribution to local organising committees (LOCs)
- Commission to agencies
- Various costs incurred during events such as technical and audiovisual equipment and other material
- Rights-delivery costs such as signage, event promotion and rights protection expenses
- Direct costs related to hospitality and TV production
- Computer expenses such as IT projects in the football and event domains
- Match officials such as referees and UEFA delegates as well as related expenses (travel, accommodation and allowances)

Expenses related to annual club competitions and other competitions, as defined in note (d), are recognised in the income statement in the period the matches/events of a given competition take place.

Expenses related to European Football Championship final rounds are recognised in the income statement on a cash basis. At each balance sheet date up to the year preceding the final round of the competition, a "period adjustment" is recorded in the income statement in order to defer the net result of this competition as described in note (g).

g) Period adjustment (included in event-related expenses)

With regard to European Football Championship final rounds, related revenues and expenses are recognised in the income statement as described in notes (e) and (f).

In order to impact on the final net result of the group only when the competition takes place (i.e. every four years) the annual net result of a European Football Championship final round is deferred during the preparation period of three years. For that purpose, the revenues and expenses related to this competition are shown in the different headings of the income statement. However an additional entry, described as “period adjustment”, cancels out the annual net result of this competition. This annual “period adjustment” recorded in the income statement is shown in the balance sheet as “deferred income” when related revenues exceed expenses or as a “project in progress” when related expenses exceed revenues.

The accumulated net result of a European Football Championship final round over the preparation period is subsequently reversed in the income statement under “period adjustment” when the tournament takes place.

The same principle is also applied for other competitions which are not completed and the accounts therefore not finalised within a financial year.

h) Solidarity payments

UEFA offers financial assistance to associations, leagues and clubs under certain conditions for their activities.

UEFA's solidarity scheme consists of the following three main categories:

- yearly solidarity payments out of UEFA Champions League income to clubs and leagues;
- solidarity payments out of European Football Championship final round income to clubs with players involved in this competition;
- payments out of European Football Championship income under the HatTrick programme to member associations to co-finance their ordinary tasks and to finance specific projects such as infrastructure development, renovations and mini-pitches.

Those payments are made from the EURO Pool or UEFA Champions League Pool, as defined in note (p), “Payables to associations”.

Other development-related expenses and humanitarian aid projects are also recognised on a cash basis in the income statement over the period of the project duly approved by UEFA.

i) Leasing

Leases where the group does not retain substantially all the risks and rewards of ownership of the assets are classified as operating leases. Operating lease expenditures are expensed on a straight line basis over the lease terms.

There are no assets acquired under finance lease agreements.

j) Employee benefits

Statutory retirement benefits are provided in the country in which the group operates. Payments made to statutory retirement benefit plans are recognised in the income statement as they fall due.

The group has additionally set up two pension plans with defined contribution characteristics for all its employees. These schemes also cover the risks of premature death and disability via insurance agreements. The pension plans are funded by contributions from employees and the relevant group companies (employer). Accordingly, the plans are accounted for as defined contribution plans and corresponding payments are charged to the income statement as an expense as they fall due.

k) Financial result

The net financial result includes financial income and expenses as follows:

- financial income consists of interest income from interest-bearing assets, dividend income, fair value gains on marketable securities as well as realised and unrealised foreign exchange gains from operating and investing activities;
- financial expenses comprise fair value losses from marketable securities as well as realised and unrealised foreign exchange losses from operating and investing activities.

l) Taxes

UEFA pays corporate taxes in Switzerland according to a tax ruling applying to international sports organisations located in the canton of Vaud. Its subsidiaries are taxed in Switzerland according to the rules and rulings applying to service companies.



The tax expense represents the sum of the tax payable in the current year. Current tax is the expected tax payable on the taxable income for the year using ordinary tax rates applicable to an association or a corporation respectively.

Taxes also include the non-recoverable value-added tax.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank term deposits up to 12 months, marketable securities readily convertible to cash and European commercial papers.

Cash in foreign currencies is the result of payments received from commercial partners whose contracts were concluded in foreign currencies. As a result, the group performs a natural hedging of its foreign exchange exposure by matching its cash currency portfolio with its liabilities in foreign currency.

n) Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet as described below when the group becomes a party to the contractual provisions of the instrument.

Loans and other receivables

Loans and other receivables are recognised and carried at nominal value less an allowance for any uncollectible amounts. A provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Marketable securities

Marketable securities are recognised and derecognised on a trade date when the group commits to purchase or sell those securities. They are recorded in the balance sheet at fair value. The fair value of those marketable securities is their quoted price at balance sheet date. The corresponding movements in the fair value are reported in the income statement under financial results.

Long-term securities

Long-term securities are recognised and derecognised on a trade date when the group commits to purchase or sell those securities. UEFA acquires only products issued by reputable institutions with a good rating and for which repayment at maturity is guaranteed at least at the level of the capital invested.

These products held to maturity are recognised in the balance sheet at nominal value until maturity date which is the capital guaranteed. The fair value of these assets is stated under note BS 7.

Payables

Payables are not interest bearing and are stated at their nominal value.

Derivative financial instruments

As stated under note (m), the general policy is to practice a natural hedging bringing in line the group's assets and liabilities currency portfolio.

If, however, the group's operational activities are exposed to additional financial risks of changes in foreign currency exchange rates, the group uses derivative financial instruments to hedge these exposures. Those derivatives consist of foreign exchange forward contracts and options. Derivative financial instruments are not used for speculative purposes.

No derivative financial instruments are recorded in the balance sheet. The fair value of those derivative instruments can be determined by their quoted market price at balance sheet date. No changes in the fair value are recognised in the income statement over the life of the derivative contract. At maturity date, the resulting foreign exchange gain or loss is recognised in the income statement. The details of the hedging policy are described in note FS 2 on page 37.

o) Tangible and intangible assets

The group's accounting policy with regard to tangible and intangible assets is as follows:

- Tangible fixed assets: property, land, buildings, equipment and computer hardware are stated in the balance sheet at historical costs less accumulated depreciation. Subsequent expenditures are capitalised only if they increase the future economic benefits embodied in the related item.
- Intangible assets: computer software is stated in the balance sheet at historical costs less accumulated depreciation. Expenditure on brands is recognised in the income statement as an expense as incurred.

All other expenditures, repairs and maintenance are recognised in the income statement as an expense as incurred.

At the beginning of 2007/08, new depreciation periods were introduced for land and buildings, with retroactive effect from the purchase date.

Depreciation is charged so as to write off the cost of the assets on the following basis:

- Land no depreciation
- Buildings period of depreciation:
40 years for buildings
20 years for renovations
- Office equipment and vehicles fully depreciated once purchased
- Computer hard- and software fully depreciated once purchased
- Brands fully expensed as incurred

The depreciation expense is included in the income statement under several headings, depending on the nature of the asset purchased.

Any gain arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

p) Payables to associations

Payables to associations represent mainly funds which have been reserved in previous years to finance pre-defined projects. This heading includes the following items:

- current accounts (interest-free) in favour and at the disposal of member associations;
- EURO Pool to finance the HatTrick programme and other initiatives in favour of all member associations;
- UEFA Champions League Pool in favour of leagues for clubs' youth football development.

The EURO Pool was derived from the EURO 2004 and EURO 2008 results and was established to finance the HatTrick programme, as defined in note (h), "Solidarity payments". This EURO Pool is in favour of all the member associations in order to co-finance their ordinary tasks and to finance capital expenditure, equipment and other investments essential for their operations. The overall HatTrick programme is approved by the UEFA Congress, and the HatTrick Committee is responsible for approving and monitoring individual projects at association level on the basis of a HatTrick charter.

The UEFA Champions League Pool is made available to the leagues in order to develop youth football at those clubs that are not playing in the UEFA Champions League. For that purpose, the leagues (or the associations themselves if no league exists) have to submit a concept to UEFA to demonstrate the use of these funds.

For the sake of transparency, any payment made out of the EURO Pool or UEFA Champions League Pool is recognised as an expense on a cash basis in the income statement. An equal reversal from the corresponding pool is recorded as an income, described as "use of provisions", in the period the payment takes place.

q) Provisions

The group records provisions in the following situations:

- when it has an obligation, legal or constructive, to satisfy a claim and it is probable that an outflow of resources will be required;
- when a risk exists at balance sheet date: the corresponding risk provision is adjusted at year-end based on in-house analysis to match the group risk exposure;
- when imminent special projects are approved prior to balance sheet date and are already under way: In the following year(s), the costs of such projects are included in the income statement as incurred, however, an equal reversal of the provision is recorded as an income, described as "use of provisions", in the same period.

r) Equity

Equity consists of UEFA capital and retained earnings from previous years which have no specific reservation or restriction.

Equity is affected by foreign currency translation gains/losses from the conversion of the group's consolidated entities denominated in foreign currencies as defined in note (c).

The consolidated statement of changes in shareholder equity is shown in note BS 20.



This section provides details of the most important positions in the 2008/09 income statement published on page 8.

Preliminary remarks

As stated before, 2008/09 was very much a transitional year, whereas the previous financial year was marked significantly by EURO 2008, a factor that should always be borne in mind when comparing this year's figures with those of the previous year. It goes without saying that the comments below refer to the 2008/09 financial year. Full details related to EURO 2008 were provided in UEFA's 2007/08 Financial Report.

	2008/09	2007/08
IS 1 – Broadcast revenue		
UEFA Champions League	623 187	625 718
EURO 2012 / EURO 2008 (in 2007/08)	6 920	663 319
Other competitions (incl. UEFA Cup and club competition finals)	51 416	44 996
TOTAL	681 523	1 334 033
IS 2 – Commercial rights revenue		
UEFA Champions League	195 887	194 382
EURO 2012 / EURO 2008 (in 2007/08)	0	149 765
Other competitions (incl. UEFA Cup and club competition finals)	8 601	7 554
TOTAL	204 488	351 701
IS 3 – Ticket revenue		
Club competitions	4 542	5 323
EURO 2012 / EURO 2008 (in 2007/08)	0	84 880
Other competitions (incl. Under-21 final round)	1 300	34
TOTAL	5 842	90 237
IS 4 – Hospitality revenue		
The 2007/08 income relates exclusively to payments for EURO 2008 hospitality packages.	0	117 220

IS 5 – Other football-related revenue

	2008/09	2007/08
FIFA financial assistance programme (FAP) contribution	1 896	1 607
Fines	3 461	2 574
UEFA Intertoto Cup (European Football Pool contribution)	1 993	1 951
Sales of publications (souvenir programmes)	434	811
Other (incl. FIFA Club World Cup)	1 194	464
TOTAL	8 978	7 407

IS 6 – Non-football-related income

The 2008/09 total includes, among other items, income from previous years (as well as some EURO 2008 income, including a settlement with parties concerned), VAT refunds outside Switzerland, commissions from airlines and hotel agencies, resale of IT hardware and surpluses/bonuses from insurance policies. Contributions by other football organisations to the cost of certain UEFA events also form part of this total.

	5 817	4 619
--	-------	-------

IS 7 – Allocated value-in-kind (VIK) income

UEFA's accounting system discloses income from value in kind even though this does not represent cash transactions. This amount has no influence on the bottom-line result because it is also shown as value-in-kind expenses. By posting these transactions, their financial impact within the different cost drivers and cost centres is shown. Any variance between VIK income and allocated VIK expenses is due to the fact that the receipt and use of some material for the various competitions and/or events do not concern the same UEFA financial year.

EURO 2008 explains the significant amount realised in 2007/08.

	670	20 047
--	-----	--------

IS 8 – Total revenue

The details and percentages of UEFA's total income are shown in graph form on page 7.

Reference is also made to the table on page 48, which shows the net 2008/09 result by competition/cost driver, as well as total revenue and total expenses.

	907 318	1 925 264
--	---------	-----------

IS 9 – Distributions to participating teams

Distributions to UEFA Champions League clubs according to the table on page 52	595 080	593 985
Distributions to the 16 EURO 2008 associations (incl. contribution to travel costs)	0	184 691
Distributions to club participants in other competitions (UEFA Cup, UEFA Super Cup, UEFA Intertoto Cup)	41 693	41 055
These totals include the UEFA Cup distribution according to the details on page 54		
Other competitions (incl. Under-21 travel contribution)	7 267	3 130
TOTAL	644 040	822 861



IS 10 – Direct event expenses

	2008/09	2007/08
Contributions to local organisers and commission to agencies	62 007	108 498
Other direct event expenses (e.g. venue rental, event material, other facilities and temporary event staff).		
Part of the EURO 2008 organisational costs are also included (in 2007/08).	2 701	89 747
TOTAL	64 708	198 245

IS 11 – Rights delivery

Rights delivery costs relate to the UEFA Champions League, the UEFA Cup final and UEFA Super Cup and cover signage, event promotion and rights protection expenses, among other costs.

The 2007/08 total includes the relevant costs for EURO 2008, including fan zone, host city and airport dressing.

	20 807	51 565
--	--------	--------

IS 12 – Hospitality expenses

These costs refer to catering and all other services made available to sponsors, guests and officials at the most important matches, first and foremost at UEFA Champions League venues. The cost of tickets and indirect expenses such as administration and staffing costs are not reported under this heading.

The 2007/08 total includes the relevant costs of the services made available to those who purchased EURO 2008 hospitality packages.

	2 972	72 881
--	-------	--------

IS 13 – TV production

UEFA's affiliated company UEFA Media Technologies was appointed to implement host broadcasting for the most important matches and events (such as all EURO 2008 matches in 2007/08, including the running of the International Broadcast Centre). The costs for 2008/09 refer to support activities for TV production at UEFA Champions League matches and include additional technological features for the club competition finals. As for the draws, UEFA Media Technologies was solely responsible for TV production. It also used its in-house expertise for other events and filming.

	10 455	32 161
--	--------	--------

IS 14 – Web production and computer solutions

The web production total refers to costs related directly to the UEFA website, such as hosting and editorial costs as well as investments. It does not include indirect costs such as personnel and office running expenses.

Additional investments, mainly in computer solutions, relate to European Football Championship final rounds. Further and continued investments refer to the development of internal applications such as FAME (Football Administration and Management Environment – a fully integrated football management tool), the player tracking system and e-learning tools.

Web production	14 877	15 964
Computer solutions	4 380	4 610
TOTAL	19 257	20 574

IS 15 – Match officials

This includes all match official expenses (travel, accommodation, daily allowances and bonuses).

	2008/09	2007/08
Referees	13 425	16 674
Contributions to associations for referee costs	3 250	3 200
Delegates and venue directors	3 621	5 407
Doping controls	1 122	1 825
Insurance of match officials	21	46
TOTAL	21 439	27 152

IS 16 – Period adjustment

UEFA recognises revenue immediately on receipt. Applying this principle, adjustments have to be made and entered under this heading, as described in the accounting principles (paragraphs e and g). Adjustments are obviously also made related to cost.

The amounts registered in 2006/07 (and earlier) referring to EURO 2008 revenue and expenditure were reversed into the 2007/08 accounts.

	7 358	243 000
--	--------------	----------------

IS 17 – Allocated value-in-kind expenses

See IS 7

	1 643	18 953
--	--------------	---------------

IS 18 – Total personnel expenses

With the majority of Euro 2008 SA contracts having been for a fixed term, expiring just after EURO 2008, UEFA's 2008/09 personnel expenses have returned to normal, but will gradually increase in view of EURO 2012.

Salaries and social expenses	37 207	57 425
Other personnel expenses	735	1 807
TOTAL	37 942	59 232

IS 19 – Consultancy and temporary staff

Consultancy	9 264	9 848
Temporary staff	710	856
Outsourced translations and interpreters	1 196	1 242
TOTAL	11 170	11 946

**IS 20 – Public relations and marketing**

	2008/09	2007/08
Publishing and publications	3 770	5 673
Representation (incl. Executive Committee entitlement)	2 205	2 165
Branding	2 495	3 011
Gifts, awards and uniforms	639	1 986
Marketing and promotions	1 723	2 434
TOTAL	10 832	15 269

IS 21 – Office running expenses

Office supplies and printing	1 246	2 902
Postage, freight and customs	1 003	2 462
Telephone communications	978	1 705
IT running expenses (incl. EURO 2008 networks and applications)	15 026	37 041
Other expenses (vehicles, other non-specified)	486	791
TOTAL	18 739	44 901

IS 22 – Rental, building maintenance and security

This position has been renamed (it used to be “House of European Football”). Offices had to be rented in a block known as Le Martinet close to Nyon railway station. Both of UEFA’s affiliated companies are located in these premises. Work on the construction of additional offices close to UEFA’s headquarters has now started and it is therefore likely that the old House of European Football heading will be reinstated in the not too distant future.

Consumables (e.g. water, electricity, cleaning)	628	589
Repairs and maintenance	340	320
Furniture and equipment	179	333
Security	350	388
Audiovisual equipment	611	400
Rental (office building Le Martinet)	1 028	1 291
Various (gardens, taxes, building insurance, etc.)	227	301
TOTAL	3 363	3 622

IS 23 – Depreciation

With the House of European Football having been revalued as at 1 July 2007, a yearly amortisation is now being made in accordance with paragraph o), Tangible and Intangible Assets, of the section describing the accounting policies, where it is also stated that the depreciation expense is shown in the income statement under several headings, depending on the nature of the asset purchased.

To allow the *Depreciation added back* total to be reconciled in the consolidated cash flow statement on page 12, the following written-off amounts should be noted:

	<i>in 2008/09</i>	<i>in 2007/08</i>
Incl. in total		
Web production and computer solutions	5 570	4 492
Office running expenses	82	15
Rental, building maintenance and security	540	312
Depreciation	1 043	969
TOTAL	7 235	5 788

IS 24 – Financial items

Interest income and result of alternative investments	48 622	42 255
Realised currency exchange gains	29 732	14 312
Unrealised currency exchange gains	1 749	4 552
Realised currency exchange losses	-18 860	-33 434
Unrealised currency exchange losses	-24 873	-2 280
Currency exchange result UEFA Champions League	-8 888	-12 957
Dividend TEAM Holding AG, Lucerne	52	111
TOTAL	27 534	12 559

UEFA is pleased to have achieved a 2008/09 financial result of EUR 27.5 million during a period heavily marked by the crisis on the international financial markets. All of UEFA's investments were safe and, moreover, generated overall interest income of EUR 48.6 million.

However, UEFA was hit indirectly by this crisis in the sense that the euro, pound sterling and US dollar weakened against the Swiss franc and/or were very volatile. Even though this mainly gave rise to only unrealised currency exchange losses, all 2008/09 currency effects amount to a negative sum of EUR 21.1 million and reduce the overall financial result to the aforementioned EUR 27.5 million.

IS 25 – Extraordinary items and taxes

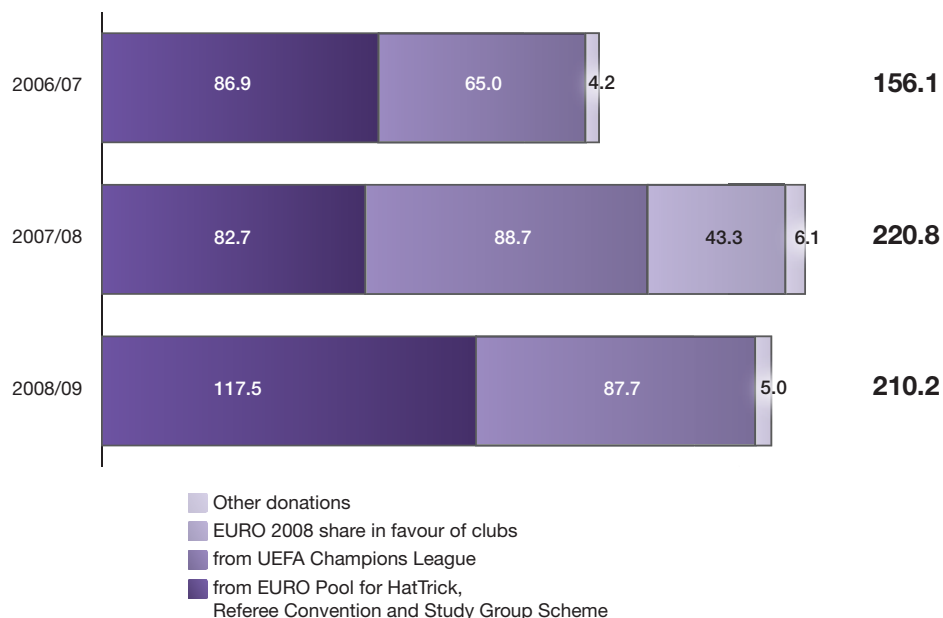
Extraordinary items and taxes paid by UEFA and its affiliated companies UEFA Media Technologies SA and Euro 2008 SA as well as non-recoverable value-added tax	2 522	3 045
Extraordinary gain following the revaluation of the House of European Football	0	-35 641
TOTAL	2 522	-32 596



	2008/09	2007/08
IS 26 – Formation of provisions	3 232	439 163
IS 27 – Use of provisions and EURO Pool	127 644	88 241
<p>These two positions have to be seen in conjunction with paragraph q), Provisions, of the section describing the significant accounting policies. Risk provisions are adjusted at every year end, based on in-house analysis to match the group risk exposure. Please refer to balance sheet note BS 19 which shows the movements over the last two financial years and the total provision as at both closing dates.</p> <p>These totals also include transactions related to the EURO Pool. In the year under review, a <i>Use of EURO Pool</i> amount of EUR 117.5 million was debited to offset the payments made to the member associations in the course of 2008/09, in line with the 2008–12 HatTrick programme.</p>		
IS 28 – Solidarity		
<p>UEFA's solidarity scheme to benefit all European football stakeholders is now sourced from both top club football and national team football competitions. In 2007/08, EUR 43.3 million from the EURO 2008 result was made available to those clubs in 24 associations who had players involved in this final round.</p>		
UCL: solidarity to associations (credited to EURO Pool)	18 550	18 550
UCL: solidarity to leagues	43 302	43 635
UCL: solidarity to clubs	25 880	26 500
Amount from the EURO 2008 benefits in favour of those clubs in the 24 associations with players involved in this final round	0	43 300
TOTAL	87 732	131 985

Total Solidarity payments

in EUR million



IS 29 – HatTrick programme (incl. Referee Convention and Study Group Scheme)

For the sake of transparency, UEFA is showing the amount spent on HatTrick investments in its income statement, as opposed to only showing the transactions in the EURO Pool balance sheet account. To defer the net result, the EURO Pool provision has been reversed, as explained under IS 27. In this financial year, the following payments were made:

	2008/09	2007/08
Investment programme	43 391	20 246
Yearly solidarity payments to associations	66 157	56 128
Mini-pitches	524	3 194
Education scheme	3 139	1 822
Referee Convention	2 232	1 335
Study Group Scheme	2 011	0
TOTAL	117 454	82 725

IS 30 – Contributions and donations

Portfolio core partnerships	1 800	2 306
Portfolio ad hoc partnerships	775	1 116
Natural disasters	600	637
Monaco award	618	604
Other contributions and donations	563	689
TOTAL	4 356	5 352

IS 31 – Development and aid projects

The amount invested under this heading refers to UEFA's contribution to projects of other confederations, such as the Meridian Project (Alive and Kicking) and Vision Asia. Grassroots development schemes were also supported and are included in this total.

	633	738
--	-----	-----

IS 32 – Net result

The actual net result of minus EUR 27.9 million – compared with the budgeted minus EUR 44 million approved by the 2008 UEFA Congress – is all the more satisfying given that it was achieved despite the very difficult conditions on the marketplace. Moreover, it is pleasing to note that some cost savings also accounted for a significant part of this improvement in the actual net result compared with the budget.

	-27 862	235 674
--	---------	---------



Details of the most significant balance sheet positions established in accordance with the accounting policies described in this financial report are provided below.

	30 June 2009	30 June 2008
BS 1 – Cash and cash equivalents		
See details on page 28	986 060	1 052 365
As at 30 June 2009, CHF 541,000 (€ 232,500) of UEFA's cash balance served UEFA's bank to cover guarantees issued by this bank to third parties. (CHF 787,000 / € 490,000 in the previous year)		
BS 2 – Receivables: football partners		
This total includes the following positions:		
EURO 2008 and 2012 debtors	1 270	78 069
UEFA Champions League project accounts	2 253	1 310
ISL (maximum dividend upon liquidation)	1 425	1 354
Bad debts	-1 515	-1 622
Other (various competitions, media rights)	677	1 413
TOTAL	4 110	80 524
The amount of CHF 2.173 million (equivalent of € 1.4245 million), corresponding to the maximum dividend payable following the liquidation of ISL, continues to appear in UEFA's books, with the same amount included under bad debts.		
BS 3 – Receivables: others		
VAT receivable	13 796	17 945
Current account Euro 2004 SA	1 669	1 669
Withholding tax to be claimed	1 192	8 825
Other	1 387	-87
EURO 2008 sales of tickets and hospitality packages	0	377
TOTAL	18 044	28 729
The amount due to UEFA from Euro 2004 SA corresponds to the final amount withheld within the Portuguese FA's books until the four-year liquidation period was over at the end of December 2008. This position is scheduled to be settled by 30 June 2010.		
The high VAT receivables are to be seen in relation to Austrian VAT paid during EURO 2008, the majority of which was refunded in July and October 2009, i.e. just after the closing date of the 2008/09 financial year.		
BS 4 – Prepaid expenses and accrued income		
Expenses already paid in the year under review for costs relating to the next financial year	7 216	6 000
Accrued interests on money market, marketable and long-term securities	3 877	6 792
Accrued income	1 778	5 933
TOTAL	12 871	18 725

BS 1 – Cash and cash equivalents – details

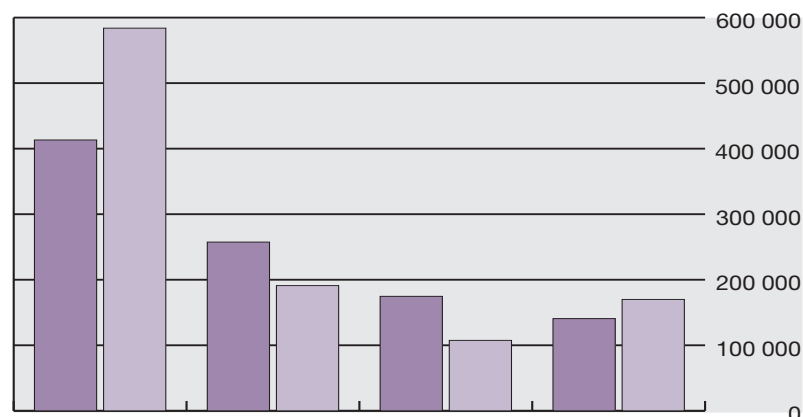
This position represents over 60% of UEFA's balance sheet total and is composed as follows:

	30 June 2009	30 June 2008
Total Cash and cash equivalents	986 060	1 052 365
<i>in % of the balance sheet total</i>	64.6%	61.8%

Subtotals per currency

in equivalent €'000 (see chart below)

		30 June 2009	30 June 2008
Euro	EUR	413 254	583 875
Swiss francs	CHF	257 468	191 035
British pounds	GBP	174 689	107 491
US dollars	USD	140 649	169 964

Overview per currency

EUR	CHF	GBP	USD
583 875	191 035	107 491	169 964
413 254	257 468	174 689	140 649

The above amounts are shown in equivalent €'000 to enable comparison

Inventory of above EUR equivalents stated in 1 000 original currency

	30.06.09	30.06.08
EUR	413 254	583 875
CHF	392 755	306 583
GBP	148 785	85 098
USD	197 281	267 786

Overview of exchange rates valid on the closing dates:

	CHF	EUR	CHF	EUR
	1.525452 = 1		1.604855 = 1	
Other currencies				
1 GBP =	1.7910	= 1.1741	2.0272	= 1.2632
1 USD =	1.0876	= 0.7129	1.0186	= 0.6347

**BS 5 – Projects in progress and inventories**

	30 June 2009	30 June 2008
UEFA Champions League OB vans	649	1 276
Gifts (inventory)	398	460
Value in kind for future non-top competitions	200	1 106
EURO 2012: organisational costs	4 651	0
TOTAL	5 898	2 842

OB (outside broadcast) vans are used to produce UEFA Champions League match on-screen graphics. By buying these vans, UEFA was able to make important cost savings compared with a leasing agreement. These OB vans were upgraded in 2007/08 to make them compatible with HD television. The relative costs have been capitalised and will be written off during the now extended lifetime.

EURO 2012 organisational costs as at 30 June 2009 have been capitalised and will be entered as costs in the final accounts of this competition in the relevant year.

BS 6 – Loans

Bridging loans to associations	1 800	0
Mortgages in favour of UEFA staff members	2 615	2 305
UEFA staff pension scheme	1 475	1 869
Advance payments to the EURO 2012 hosts (POL/UKR)	3 000	0
Clearing account (operated by TRIANON SA)	273	176
TOTAL	9 163	4 350

Bridging loans are granted in exceptional cases to associations where the financial crisis had the most severe consequences.

Mortgages to UEFA staff members have been granted according to specific regulations and by respecting the usual guarantees (e.g. mortgage certificate in favour of UEFA). Although the staff benefit from a preferential interest rate, the UEFA yield on this asset is higher than the actual conditions on the money market.

In 2003, UEFA granted a loan of CHF 6 million in favour of its own pension scheme to enable it to purchase UEFA's building (former headquarters) in Berne. A yearly amortisation payment of CHF 0.75 million is due.

An advance payment of EUR 1.5 million was paid to each EURO 2012 host association. These amounts will be offset with the final payments due by UEFA to Poland and Ukraine according to the staging agreement.

A separate bank account has been opened to outsource the salary payments of senior management staff to TRIANON Conseils SA, Renens/Lausanne. The balance of this salary bank account at each month end is considered as a permanent salary advance paid by UEFA and is therefore listed under this balance sheet position.

BS 7 – Long-term securities

In line with the investment policy approved by the Executive Committee, capital-protected alternative investments were made in 2004, 2005 and 2006 in order to improve the asset management result. These tailor-made products fit in ideally with UEFA's investment policy:

- those linked to shares offer a minimum (and maximum) yield;
- those linked to the LIBOR rate ideally complement the investments on the money market. A higher LIBOR rate means a higher yield on the money market but a lower yield for these alternative products (and vice versa);
- those linked to an interest spread provide further diversification of UEFA's portfolio.

In May and June 2008, part of the EURO 2008 income was invested in medium-term notes (i.e. tailor-made bonds) with top banks with at least an A+ rating in an attempt to:

- achieve better diversification and spread the assets over a higher number of banks (ten banks were selected for investments of EUR 25 million each and two (one AA+ and one AAA) banks for investments of EUR 50 million each);
- match investment maturity dates with UEFA's obligations related to the 2008–12 HatTrick programme.

None of UEFA's long-term securities can be sold or purchased on a daily basis as they are not listed on the stock exchange. The sale of such investments before maturity date could result in a loss.

However, capital protection is granted at maturity or, in the case of early redemption, by the issuer.

Please also refer to the comment on pages 5 + 6 concerning the financial crisis.

	30 June 2009	30 June 2008
Invested in products linked to shares of 20 international companies at nominal value CHF 100 million	65 554	62 311
Invested in products linked to the LIBOR rate at nominal value CHF 200 million in 2008/09, all these products were paid back in full	0	124 622
Invested in products linked to the spread between a ten-year euro swap minus a two-year euro swap rate at nominal value EUR 32 million at nominal value EUR 16 million	16 000	32 000
Subtotal "alternative investments"	81 554	218 933
Medium-term notes (tailor-made bonds) at nominal value EUR 250 million at nominal value EUR 350 million	350 000	250 000
TOTAL long-term securities	431 554	468 933
Market value of these investments as at 30 June	429 267	442 775
<i>Thereof alternative investments</i>	80 289	202 360
<i>Medium-term notes</i>	348 978	240 415

BS 8 – Participations

This position corresponds to the participation (equivalent of CHF 50,000 representing 20% of the share capital) in TEAM Holding AG.

32	32
----	----

**BS 9 – Computer hard- and software**
BS 10 – Office equipment and vehicles**Computer hard-
and software****Office equipment
and vehicles**

The following movements have been entered:

Cost		
Balance as at 01.07.2007	20 930	2 794
Acquisitions	4 492	327
Renovations	-	-
Disposals	-	-
Reclassifications	-	3 909
Currency effects	820	241
Balance as at 30.06.2008	26 242	7 271
Acquisitions	5 570	622
Renovations	-	-
Disposals	-	-
Reclassifications	-	-
Currency effects	-	-
Balance as at 30.06.2009	31 812	7 893
Accumulated depreciation		
Balance as at 01.07.2007	20 930	2 794
Depreciation for the year	4 492	327
Disposals	-	-
Reclassifications	-	3 909
Currency effects	820	241
Balance as at 30.06.2008	26 242	7 271
Depreciation for the year	5 570	622
Disposals	-	-
Reclassifications	-	-
Currency effects	-	-
Balance as at 30.06.2009	31 812	7 893
Net book value		
as at 30.06.2008	0	0
as at 30.06.2009	0	0

BS 11 – Land and buildings

	Land (constructed on)	Operational buildings	New building (project)	Total
Cost				
Balance as at 01.07.2007	7 461	39 779	-	47 240
Acquisitions	4 817	-	284	5 101
Renovations	-	-	-	-
Disposals	-	-	-	-
Reclassifications	-	-3 909	-	-3 909
Currency effects	577	1 018	21	1 616
Balance as at 30.06.2008	12 855	36 888	305	50 048
Acquisitions	-	-	16 129	16 129
Renovations	-	-	-	-
Disposals	-	-	-	-
Reclassifications	-	-	-	-
Currency effects	-	-	-	-
Balance as at 30.06.2009	12 855	36 888	16 434	66 177
Accumulated depreciation				
Balance as at 01.07.2007	7 461	39 779	-	47 240
Depreciation for the year	-	969	-	969
Revaluations	-7 467	-28 174	-	-35 641
Disposals	-	-	-	-
Reclassifications	-	-3 909	-	-3 909
Currency effects	6	168	-	174
Balance as at 30.06.2008	-	8 833	-	8 833
Depreciation for the year	-	1 042	-	1 042
Revaluations	-	-	-	-
Disposals	-	-	-	-
Reclassifications	-	-	-	-
Currency effects	-	-	-	-
Balance as at 30.06.2009	-	9 875	-	9 875
Net book value				
as at 30.06.2008	12 855	28 055	305	41 215
as at 30.06.2009	12 855	27 013	16 434	56 302

In view of the construction of the new office building, the House of European Football, the villa La Falaise (acquisition and renovation) and the land were revalued at CHF 58.95 million (€ 35.641 million) as at 1 July 2007.

In addition, land was acquired opposite the House of European Football for CHF 8.28 million (€ 4.817 million) and some expenses, amounting to € 16.129 million, were activated during the year under review.

Fire insurance values	30.06.2009	CHF'000	€'000	30.06.2008	CHF'000	€'000
Real estate		56 140	36 803		55 887	34 824
Furniture, fixtures and IT equipment		15 550	10 194		15 550	9 689
Real estate (new building)		1 814	1 189		0	0

The historical costs, in Swiss francs are

Buildings	84 052	59 689
Land	20 630	20 630

**BS 12 – Payables: associations**

	30 June 2009	30 June 2008
See details on next page	609 961	819 047

BS 13 – Payables: football partners

The amount refers to UEFA Champions League project accounts	1 765	3 038
---	-------	-------

BS 14 – Payables: others

Local organisers of UEFA club competition finals (for tickets)	1 014	0
VAT payable	3 258	7 390
Cheques issued (still to be cashed)	56	99
Misc. payables	0	346
TOTAL	4 328	7 835

BS 15 – Accrued expenses

This position reflects costs that still fall under the financial year under review but which will only be paid during the following financial year.

Staff costs (social security, accruals for bonus, overtime and holidays)	4 431	9 985
Other accrued expenses related to the administration	6 002	5 626
Accrued expenses related to EURO 2008	1 708	27 284
Accrued expenses related to the UEFA Champions League	1 728	2 188
Accrued expenses related to the 2009 Under-21 final round	2 840	0
TOTAL	16 709	45 083

BS 12 – Payables: Associations – details

By far the highest amount within UEFA's liabilities refers to future UEFA payments in favour of associations, leagues and clubs, according to the details below:

	30 June 2009	30 June 2008
Total payables – Associations	609 961	819 047
<i>in % of the balance sheet total</i>	<i>40%</i>	<i>48%</i>
Breakdown i.e. subtotals per category		
Current accounts in favour of the associations	24 854	90 615
EURO Pool – according to breakdown below	540 415	682 545
UEFA Champions League solidarity pool in favour of leagues – see details below	44 692	45 887
Breakdown EURO Pool		
Opening Balance	682 545	271 913
Transferred from UEFA Champions League yearly solidarity payments, € 350,000 per association, i.e. € 18.55 million	18 550	18 550
Replenishment of EURO Pool from EURO 2008 gross result	0	425 000
Amount from the benefits of EURO 2008 in favour of those clubs in the 24 associations with players involved in this final round (credited in 2007/08)	0	43 300
Amount from the benefits of EURO 2008 in favour of those clubs paid out in November 2008	-43 466	0
Reversed to finance the yearly HatTrick payments, the Referee Convention and Study Group Scheme	-117 454	-83 127
Currency effects	240	6 909
Closing Balance	540 415	682 545
Breakdown UEFA Champions League solidarity payments in favour of leagues		
Opening balance	45 887	44 839
Made available in 2008/09 for the 17 leagues with UCL teams	36 100	
Made available in 2008/09 for the 36 leagues without UCL teams	7 201	
Made available in 2007/08 for the 15 leagues with UCL teams		36 100
Made available in 2007/08 for the 38 leagues without UCL teams		7 535
Payments made to leagues in 2008/09	-44 496	
Payments made to leagues in 2007/08		-42 587
Closing balance	44 692	45 887



BS 16 – Deferred income

This position includes payments received for future non-top competitions.

	30 June 2009	30 June 2008
European Under-21 Championship	0	2 602
European Women's Championship	2 474	2 352
European Futsal Championship	1 238	1 176
TOTAL	3 712	6 130

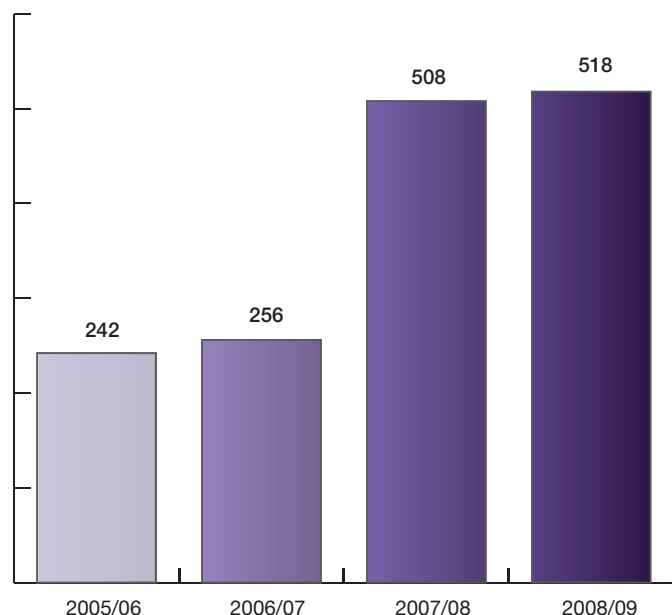
BS 17 – Advances from third parties

UEFA Champions League current season	2 441	61
UEFA Champions League – advance payments for next seasons	322 349	140 114
UEFA club competition finals – accounts to be finalised the following season	2 730	1 255
Other (incl. UEFA Intertoto Cup)	0	1 994
ECA – balance of 2007/08 UCL surplus	0	135
TOTAL	327 520	143 559

BS 18 – Other liabilities

Fines – reserved for humanitarian aid	4 376	3 630
Misc. liabilities	380	361
TOTAL	4 756	3 991

As decided by the UEFA Executive Committee in 2000, UEFA makes the money earned from fines available for humanitarian aid programmes. The balance as at 30 June 2009 represents the amount already received but reserved for future humanitarian aid.



Amounts in EUR million

BS 19 – Provisions

These tables show the movements over the last two financial years. Please refer also to notes IS 26 and IS 27 on page 25 for further explanations.

Provisions are evaluated at every closing date in accordance with the accounting policies (see para. q).	Balance as at 30.06.07	Additional provisions	Unused amount reversed to IS	Unused amount transferred for other use	Payments during the year	Exchange difference	Balance as at 30.06.08
Risk provision	14 499	6 383	-	-	-844	525	20 563
Currency exchange effects	3 405	3 932	-1 648	-	-	135	5 824
Other provisions	4 794	2 656	-	-	-637	175	6 988
Total	22 698	12 971	-1 648	-	-1 481	835	33 375

Provisions are evaluated at every closing date in accordance with the accounting policies (see para. q).	Balance as at 30.06.08	Additional provisions	Unused amount reversed to IS	Unused amount transferred for other use	Payments during the year	Exchange difference	Balance as at 30.06.09
Risk provision	20 563	-	-3 250	-	-986	1 111	17 438
Currency exchange effects	5 824	-	-6 187	-	-	363	-
Other provisions	6 988	-	-927	-	-1 486	287	4 862
Total	33 375	-	-10 364	-	-2 472	1 761	22 300

BS 20 – Consolidated statement of changes in equity

	Association capital	Retained earnings	Translation differences	Total
TOTAL 30.06.2007	168 166	116 398	-28 375	256 189
Net result for 2007/08	-	235 674	-	235 674
Foreign currency effect	-	-	16 585	16 585
TOTAL 30.06.2008	168 166	352 072	-11 790	508 448
Net result for 2008/09	-	-27 862	-	-27 862
Foreign currency effect	-	-	37 642	37 642
TOTAL 30.06.2009	168 166	324 210	25 852	518 228

The *Translation differences* position corresponds to an adjustment which sets off the different equivalents stated in euros of UEFA's equity due to different Swiss franc/euro exchange rates. UEFA's equity is in Swiss francs and its equivalent in euros is higher with a lower Swiss franc/euro exchange rate, and vice versa.

**FS 1 – Entities within the scope of consolidation**

Name (activity)	Country of incorporation	Consolidation method	Share capital	Ownership	
				30 June 2009	30 June 2008
Union des Associations Européennes de Football	Switzerland	Fully consolidated		Ultimate parent entity	
UEFA Media Technologies SA (Service Company)	Switzerland	Fully consolidated	CHF 4 000 000	100%	100%
Euro 2008 SA (Service Company)	Switzerland	Fully consolidated	CHF 250 000	100%	100%
TEAM Holding AG	Switzerland	Equity method	CHF 250 000	20%	20%

FS 2 – Risk management and hedging activities***Risk management***

Risk assessments are performed annually and define UEFA's minimum equity requirements. They are an integral part of the strategic financial outlook presented to the UEFA Congress.

Hedging activities

In the normal course of its business, the group is exposed to currency risk. The group's general policy is to perform, as much as possible, a natural hedging of its asset and liability currency portfolio. However, if additional currency exposures occur, the group uses various derivative financial instruments to hedge this risk.

Foreign currency risk

UEFA incurs foreign currency risk primarily from future cash inflows from the sale of some broadcasting rights denominated in a currency other than the euro, which is the base currency for future cash outflows such as distribution to participating teams, event-related expenses, development projects and solidarity payments to member associations, clubs and leagues. The major currency giving rise to currency risk is the pound sterling.

Where and when appropriate, UEFA uses forward contracts and currency options to hedge this foreign currency risk in an attempt to limit negative currency effects on future payments to the participating teams. Most hedging contracts have maturities of up to 36 months.

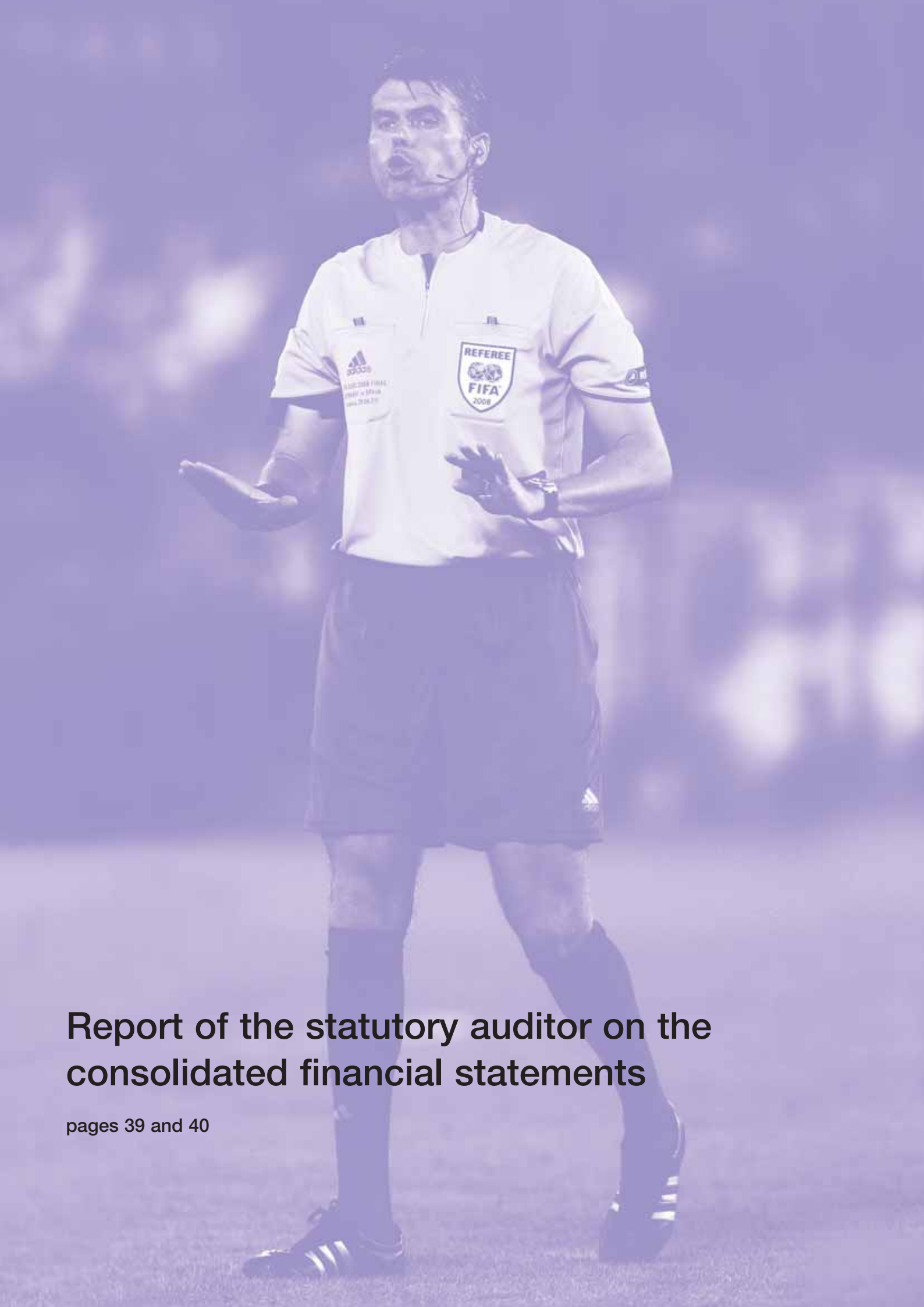
Changes in the fair value of those hedging contracts are not recognised in the balance sheet or the income statement.

As at 30 June 2009 the situation was as follows: equivalent in EUR million

- Total notional value (open positions): GBP 270 million (max.) 317
- Positive fair value 1.41

As at 30 June 2008 the situation was as follows: equivalent in EUR million

- Total notional value (open positions): GBP 55.8 million 80.288
- Positive fair value 3.246



Report of the statutory auditor on the consolidated financial statements

pages 39 and 40



Ernst & Young Ltd
Place Chauderon 18
P.O. Box
CH-1002 Lausanne

Phone +41 58 286 51 11
Fax +41 58 286 51 01
www.ey.com/ch

To the Congress of
Union des Associations Européennes de Football (UEFA), Nyon

Lausanne, 28 January 2010

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement, cash flow statement and notes pages 13 to 37, for the year ended 30 June 2009.

Executive Committee's responsibility

The Executive Committee is responsible for the preparation of the consolidated financial statements in accordance with the requirements of Swiss law and the consolidation and valuation principles as set out in the notes. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



2

Opinion

In our opinion, the consolidated financial statements for the year ended 30 June 2009 comply with Swiss law (art. 957 and segg. Code of Obligations (CO)) and the consolidation and valuation principles as set out in the notes.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 69b Civil Code (CC) and art. 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with art. 69b CC in relation to art. 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Executive Committee.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

A handwritten signature in blue ink, appearing to read "Clément".

Serge Clément
Licensed audit expert
(Auditor in charge)

A handwritten signature in blue ink, appearing to read "Ackermann".

Michael Ackermann
Licensed audit expert



	2008/09	2007/08
Broadcast revenue	1 066 114	2 134 255
Commercial rights revenue	317 708	573 225
Ticket revenue	8 827	8 714
Other football-related revenue	13 819	11 942
Non-football-related income	8 471	3 243
Allocated value-in-kind income	1 012	32 453
TOTAL REVENUE	1 415 951	2 763 832
Distribution to participating teams	-992 233	-1 343 683
Direct event expenses	-100 984	-182 089
Rights delivery	-31 960	-69 344
Hospitality expenses	-4 566	-4 389
TV production	-13 707	-13 253
Web production and computer solutions	-34	-172
Match officials	-33 194	-44 451
Period adjustment	5 803	363 512
Intercompany transactions	-65 115	-121 943
Allocated value-in-kind expenses	-2 483	-4 289
Total event expenses	-1 238 473	-1 420 101
GROSS RESULT	177 478	1 343 731
Salaries and social expenses	-46 209	-47 855
Other personnel expenses	-915	-860
Total personnel expenses	-47 124	-48 715
Travel, hotel and daily allowances	-19 107	-20 468
Consultancy and temporary staff	-12 208	-10 542
Public relations and marketing	-14 862	-20 180
Office running expenses	-5 832	-5 706
Rental, building maintenance and security	-4 127	-2 927
Depreciation	-1 575	-1 575
Total other expenses	-57 711	-61 398
OPERATING RESULT	72 643	1 233 618
Financial items	40 195	21 814
Extraordinary items and taxes	-3 858	57 454
Formation of provisions	-4 884	-711 885
Use of provisions and EURO Pool	194 419	143 422
Total non operating items	225 872	-489 195
Solidarity	-131 849	-215 316
HatTrick programme	-182 103	-135 110
Contributions and donations	-6 730	-8 462
Development and aid projects	-970	-1 208
Total solidarity payments	-321 652	-360 096
NET RESULT	-23 137	384 327

UEFA balance sheet as at 30.06.2009

not consolidated, i.e. without UEFA Media Technologies SA and Euro 2008 SA All amounts in CHF thousand **CHF'000** 42

	30.06.2009		30.06.2008	
Cash and postal accounts	754		770	
Bank: Current accounts	14 851		19 117	
Bank: Call accounts	95 292		165 714	
Bank: Money market	1 381 408		1 334 383	
Marketable securities	9 427		164 510	
Cash and cash equivalents	1 501 732	65.0%	1 684 494	62.7%
Receivables: Associations	2 689		3 007	
Receivables: Football partners	6 093		121 185	
Receivables: Others	11 779		22 253	
Prepaid expenses and accrued income	17 704		21 629	
Advances to suppliers	795		516	
Projects in progress and inventories	2 688		3 374	
Other current assets	41 748	1.8%	171 964	6.4%
Total current assets	1 543 480	66.8%	1 856 458	69.1%
Loans	13 978		6 981	
Long-term securities	658 315		752 569	
Participations: Others	50		50	
Participations: Group	4 250		4 250	
Financial assets	676 593	29.3%	763 850	28.4%
Other fixed assets (land and buildings)	88 933	3.9%	66 144	2.5%
Total fixed assets	765 526	33.2%	829 994	30.9%
TOTAL ASSETS	2 309 006	100%	2 686 452	100%
Payables: Suppliers	18 148		64 462	
Payables: Associations	930 467		1 314 452	
Payables: Football partners	2 692		4 875	
Payables: Others	1 703		2 616	
Payables: UEFA Media Technologies SA	2 288		45 820	
Payables: Euro 2008 SA	2 548		118 276	
Accrued expenses	19 369		33 136	
Deferred income	5 663		9 838	
Advances from third parties	499 616		230 392	
Current liabilities	1 482 494	64.2%	1 823 867	67.9%
Other liabilities	7 255		6 405	
Provisions	34 017		47 803	
Other liabilities and provisions	41 272	1.8%	54 208	2.0%
Total liabilities	1 523 766	66.0%	1 878 075	69.9%
Equity	259 021		259 021	
Retained earnings	549 356		165 029	
Net result	-23 137		384 327	
Total UEFA equity	785 240	34.0%	808 377	30.1%
TOTAL LIABILITIES AND UEFA EQUITY	2 309 006	100%	2 686 452	100%

**Assets pledged for own commitments**

As at 30 June 2009, CHF 541,000 (CHF 787,000 in the previous year) from UEFA's cash balance served UEFA's bank to cover guarantees issued by this bank to third parties.

Joint liability

UEFA is a member of the UEFA VAT group in Switzerland and is thereby jointly and severally liable to the federal tax authorities for VAT debts of that group.

	30.06.2009	30.06.2008
Fire insurance values of the tangible fixed assets		
Real estate (House of European Football)	56 140	55 887
Furniture, fixtures and IT equipment	15 550	15 550
Real estate (new building)	1 814	0
Significant participations		
UEFA Media Technologies SA, Nyon	100%	100%
Euro 2008 SA, Nyon	100%	100%
TEAM Holding AG, Lucerne	20%	20%
Total amount of leasing commitments not included in the balance sheet	574	92
<i>Additional information</i>		
Details of the financial items position		
Interest income and result on alternative investments	74 164	68 601
Realised currency exchange gains	35 877	23 227
Unrealised currency exchange gains	791	11 243
Realised currency exchange losses	-38 240	-54 034
Unrealised currency exchange losses	-19 298	-6 333
Currency exchange result UEFA Champions League	-13 178	-21 070
Dividend TEAM Holding AG, Lucerne	79	180
Total Financial Items	40 195	21 814
Depreciation		
Total amount representing the depreciation of the fixed assets	334	420
and included under – Office running expenses	124	25
– Rental, building maintenance and security	210	395



Report of the statutory auditor on the financial statements

pages 45 and 46



Ernst & Young Ltd
Place Chauderon 18
P.O. Box
CH-1002 Lausanne

Phone +41 58 286 51 11
Fax +41 58 286 51 01
www.ey.com/ch

To the Congress of
Union des Associations Européennes de Football (UEFA), Nyon

Lausanne, 28 January 2010

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement and notes, for the year ended 30 June 2009.

Executive Committee's responsibility

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



2

Opinion

In our opinion, the financial statements for the year ended 30 June 2009 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with art. 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Executive Committee.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

A handwritten signature in blue ink, appearing to read "Clément".

Serge Clément
Licensed audit expert
(Auditor in charge)

A handwritten signature in blue ink, appearing to read "Ackermann".

Michael Ackermann
Licensed audit expert



As reported in previous annual reports, UEFA has introduced a cost accounting system with the aim of providing the management with more accurate data and ultimately ending up with an information system that fully meets UEFA's needs. Every transaction is entered in UEFA's books on three dimensions, namely:

1st dimension – by nature

This serves as the basis for the official UEFA consolidated income statement, as approved by the external auditors (see page 8).

**2nd dimension – by cost centre
(UEFA division and/or unit)**

This serves mainly an internal purpose as it allocates budget responsibility per division and/or unit and allows monitoring.

**3rd dimension – by competition and cost driver
(e.g. events)**

As a complement to the official "by nature" statement of accounts, it is useful to break the result down by competition and cost driver. The evolution over the years is considered to be useful information for the stakeholders.

On the opposite page, UEFA shows the net results elaborated and based on the third dimension. Total revenue, total expenditure and, obviously, UEFA's net result for 2008/09 can therefore be broken down into subtotals per competition and cost driver. For the purpose of comparison with the previous financial year, the 2007/08 net result is published in a separate column.

These key figures speak for themselves, as they translate UEFA's activities into figures. As is also the case for all other figures published in UEFA's financial report, each is the total of several subtotals. For example, the UEFA Champions League total can be split into group matches and the final, and the details concerning each UEFA committee and panel can also be monitored individually.

In conclusion, the 26 key figures published on the following page consist of more than 250 subtotals, all from the competition and cost driver perspective on the third dimension.

By including the 2008/09 **revenue** and **expenses** totals for each competition and cost driver, UEFA is also showing to what extent the main sources of income contribute to UEFA's continued financial success story. When comparing the 2008/09 net result with that of the previous year on one line only, namely the line showing the EURO 2008 result achieved in 2007/08, it is clear why UEFA's overall net results vary so much between financial years with and without a European Football Championship final round.

As in the past, only transactions related directly and exclusively to one particular competition or cost driver are included in the results calculated on the third dimension and published in this report.

This means that no UEFA administration expenses (such as personnel and general administrative costs) are allocated to these results by competition and cost driver. The total of these non-allocated cost appears on a separate line as UEFA administration expenses.

Net result by competition and cost driver 2008/09

All amounts in EUR thousand €'000 48

	REVENUE 2008/09	EXPENSES 2008/09	NET RESULT 2008/09	NET RESULT 2007/08
EURO final round	7 169	-7 169	0	253 531
EURO qualifiers	0	0	0	-2 551
UEFA Champions League	820 333	-784 343	35 990	38 273
UEFA Cup	53 907	-52 584	1 323	2 132
UEFA Super Cup	3 712	-3 511	201	58
UEFA European Under-21 Championship	11 791	-16 847	-5 056	-5 313
Result Top Competitions	896 912	-864 454	32 458	286 130
Youth competitions	197	-4 838	-4 641	-4 055
Women's competitions	104	-5 829	-5 725	-5 608
UEFA Intertoto Cup	1 993	-4 861	-2 868	-2 900
Futsal competitions	106	-1 655	-1 549	-1 544
Other competitions	3 263	-4 608	-1 345	506
Result Non-top Competitions	5 663	-21 791	-16 128	-13 601
Result UEFA Competitions	902 575	-886 245	16 330	272 529
Projects	604	-24 297	-23 693	-36 541
Media technologies	756	-6 364	-5 609	7 399
Institutional and disciplinary proceedings	5 094	-15 751	-10 656	-10 395
Events	0	-2 631	-2 631	-1 899
Football development and education	0	-3 878	-3 878	-3 573
Committees and panels	217	-1 527	-1 310	-1 340
Total Other UEFA Activities	6 671	-54 448	-47 777	-46 349
HatTrick programme	162	-119 096	-118 933	-83 861
UEFA administration expenses	1 420	-33 971	-32 552	-31 317
Asset management	30 764	-214	30 550	49 489
Provisions	123 141	1 378	124 520	75 183
NET RESULT	1 064 733	-1 092 596	-27 862	235 674



2008/09 was the last season of the 2006–09 three-year contractual cycle. It was played according to the same format as before. Most contracts were concluded in euros and the distribution to the 32 teams, as well as the solidarity payments, were calculated and made in the same currency. This allows a natural hedging of the currency exposure, not only for UEFA, but also for most of the clubs, the majority of which are in countries where the euro is the official currency.

The successful UEFA Champions League result benefited all stakeholders. First and foremost, and as disclosed in the chart below showing the key UEFA Champions League figures, the level of distribution to the participating teams and of the solidarity payments was able to be maintained. For this year again, part (EUR 8 million) of the surplus was distributed in the form of a cross-subsidy in favour of the 80 teams involved in the first round of the UEFA Cup.

UEFA's contribution to the gross result decreased on account of the negative currency effects in 2008/09 which, without prejudice to the future, were borne by UEFA alone.

UEFA Champions League – key figures	2008/09 (in million EUR)	2007/08 (in million EUR)
Total revenue for distribution (from broadcasters and sponsors/suppliers and new media rights)	822	820
Distributed to the 32 UEFA Champions League teams	583	586
Solidarity payments	88	89
Direct event expenses	73	72
Contribution to UEFA's gross result	36	38

Distribution to the 32 UEFA Champions League clubs

The principles governing the distribution of revenue among the participating clubs remained unchanged: half of the total amount was distributed in the form of fixed sums, while the other half depended on the value of the broadcast revenue from the national associations involved.

With regard to the fixed sums:

- each club received a 2008/09 participation bonus of EUR 3 million;
- each club also received EUR 400,000 per group match played, i.e. a total of EUR 2.4 million per club;
- each group match victory was worth EUR 600,000 and each draw EUR 300,000. FC Bayern Munich and Liverpool FC came closest to the maximum of EUR 3.6 million by earning EUR 3 million;
- each of the 16 teams involved in the first knockout round received a bonus of EUR 2.2 million; the eight quarter-finalists earned a further EUR 2.5 million,

while the semi-finalists were awarded another EUR 3 million. FC Barcelona received EUR 7 million for winning the final and the runners-up, Manchester United FC, received EUR 4 million.

With regard to the second half of the prize money (market pool):

The participants also received a share related to the value of their national TV market. In the case of associations represented by more than one club, this share varied according to the clubs' domestic league rankings in 2007/08 and the number of matches played in this season's UEFA Champions League.

Details of these payments per club are given on page 52 of this financial report.

NB: Both finalists also received a share of the gate receipts. For all other matches, the home club kept all the gate receipts.

Solidarity payments

As in previous years, a proportion of the UEFA Champions League revenue was reserved for solidarity payments for the whole of the European football family and was awarded to all those clubs which could not qualify for either the UEFA Champions League or UEFA Cup group phases.

EUR 25.9 million for the clubs:

- EUR 100,000 per round for each club eliminated in the UEFA Champions League qualifying rounds. There were, however, no solidarity payments for the participants in the Champions League third qualifying round; the eliminated clubs played in the UEFA Cup, where they qualified for solidarity payments from the first round onwards; they were also able to keep the payments received for the first two qualifying rounds.

- EUR 70,000 per round for each club eliminated in the qualifying competition or first round of the UEFA Cup;
- An additional EUR 160,000 for each domestic champion which failed to qualify for the UEFA Champions League group stage.

EUR 43.3 million paid to the leagues (or to the association, if there is no league) for distribution to their clubs to further develop youth football in those clubs that did not qualify for the UEFA Champions League:

- EUR 36.1m to the 17 leagues represented by one or more clubs in the 2008/09 Champions League;
- EUR 7.2m to the other 36 leagues.

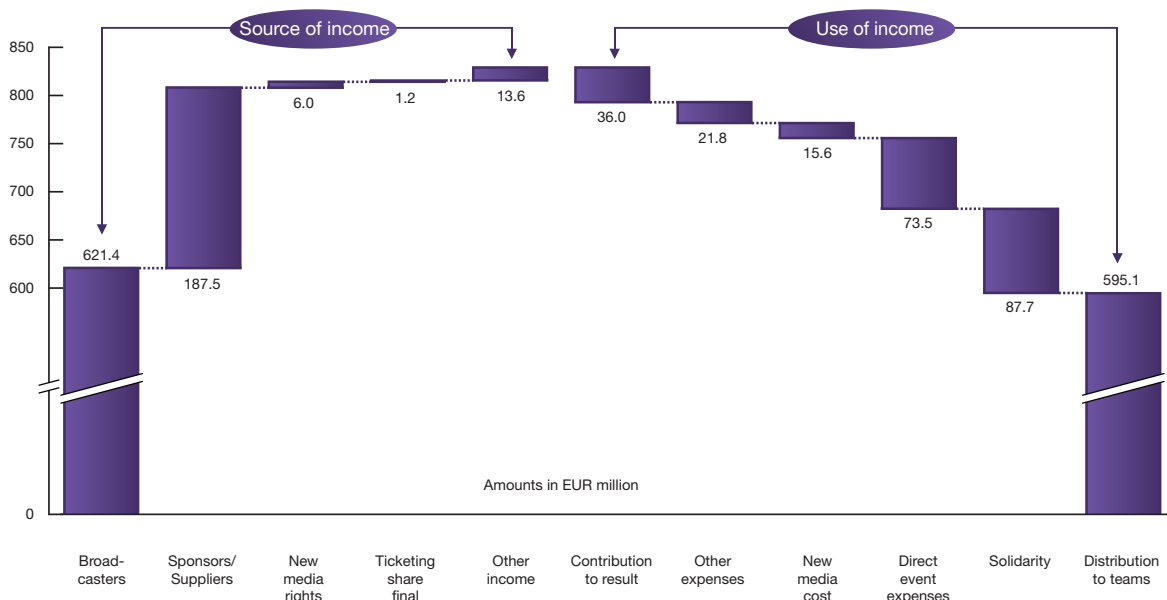
Reference is also made to the money flow in European football section on page 55 of this report.

A further **EUR 18.55 million** (or EUR 0.35m per association) was transferred into the EURO Pool.

Higher solidarity payments topped by a cross-subsidy in favour of the 80 clubs involved in the first round of the 2008/09 UEFA Cup.

It was agreed at the beginning of the 2006–09 cycle that the first **EUR 10.336 million** over the EUR 750 million mark would be used to **increase the solidarity payments** in favour of the clubs that did not qualify for the UEFA Champions League.

In addition, **a further EUR 8 million** was able to be made available **in the form of a cross-subsidy**. Each of the 80 clubs involved in the first round of the UEFA Cup received EUR 100,000. It was possible to take this decision, in agreement with the UEFA Champions League clubs, once it became apparent that the total revenue would exceed the EUR 800 million mark. In other words, EUR 8 million of the 2008/09 UEFA Champions League distribution was paid out to the 80 clubs involved in the UEFA Cup.





		Gross Income	Share European Football	Share 32 UCL Teams
Revenue (generated by contracts)				
- Broadcasters Europe		581 211		
- Broadcasters overseas		40 157		
- Sponsors and suppliers		187 500		
- New media rights		5 957		
- Other income		6 982		
TOTAL REVENUE (for distribution)		821 807		
Distribution up to:	25% / 75%	530 000	132 500	397 500
Distribution in excess of € 530 million	18% / 82%	275 514	49 593	225 921
Distribution of new media rights	50% / 50%	5 957	2 979	2 979
Additional solidarity to teams eliminated in UCL qualifying round and UEFA Cup		10 336	10 336	
		821 807	195 408	626 400
Share in favour of 17 leagues of the 32 UCL teams:				
5% of the "Share 32 UCL Teams"				-31 320
to be credited to "Share European Football"			31 320	
(distributed through UEFA, incl. in "Solidarity payments" below)				
AVAILABLE FOR DISTRIBUTION (in accordance with the Regulations, paragraphs 26.05 and 26.06)				595 080
SHARE EUROPEAN FOOTBALL (GROSS)			226 728	
Direct event expenses (incl. agency commission)			-73 474	
Sub-total			153 254	
Solidarity payments to:				
- 17 leagues of the 32 UCL teams		-36 100		
- 36 other leagues		-7 201		
- UEFA member associations (€ 350,000 each)		-18 550		
- Teams eliminated in UCL and UEFA Cup qualifying round (including additional Solidarity)		-25 880	-87 731	
Match officials:				
- Referees		-3 056		
- Delegates, venue directors and doping control costs		-1 888		
- UEFA member associations (€ 5,000 per club/match)		-3 250	-8 194	
Host of the UCL final (Italian FA)			-1 335	
Allocated UEFA media technology costs			-15 601	
Other UCL event expenses			-678	
UEFA ticketing share UCL final, Roma			1 244	
Currency effects			-11 621	
Other income (incl. interest)			6 652	
Competition result			35 990	

This competition result does not include UEFA administration expenses (e.g. personnel costs, marketing expenses, etc.).

TEAMS	GROUP MATCHES			Market Pool 100%	FINAL PHASE				TOTAL
	participation bonus	match bonus	performance bonus		1st knock-out round	Quarter- finals	Semi-finals	Final	
Group A									
CFR 1907 Cluj	3 000	2 400	900	1 305					7 605
Chelsea FC	3 000	2 400	2 400	15 414	2 200	2 500	3 000		30 914
FC Girondins de Bordeaux	3 000	2 400	1 500	10 436					17 336
AS Roma	3 000	2 400	2 400	16 053	2 200				26 053
Group B									
Anorthosis Famagusta	3 000	2 400	1 500	652					7 552
Panathinaikos FC	3 000	2 400	2 100	8 800	2 200				18 500
FC Internazionale Milano	3 000	2 400	1 800	18 886	2 200				28 286
Werder Bremen	3 000	2 400	1 800	15 072					22 272
Group C									
Sporting Clube de Portugal	3 000	2 400	2 400	1 611	2 200				11 611
FC Basel 1893	3 000	2 400	300	2 764					8 464
FC Shakhtar Donetsk	3 000	2 400	1 800	540					7 740
FC Barcelona	3 000	2 400	2 700	8 168	2 200	2 500	3 000	7 000	30 968
Group D									
Liverpool FC	3 000	2 400	3 000	10 070	2 200	2 500			23 170
PSV Eindhoven	3 000	2 400	600	19 556					25 556
Club Atlético de Madrid	3 000	2 400	2 700	6 001	2 200				16 301
Olympique de Marseille	3 000	2 400	900	8 028					14 328
Group E									
Aalborg BK	3 000	2 400	1 500	5 310					12 210
Manchester United FC	3 000	2 400	2 400	18 781	2 200	2 500	3 000	4 000	38 281
Villarreal CF	3 000	2 400	2 100	9 403	2 200	2 500			21 603
Celtic FC	3 000	2 400	1 200	6 168					12 768
Group F									
ACF Fiorentina	3 000	2 400	1 500	9 915					16 815
FC Steaua Bucuresti	3 000	2 400	300	1 180					6 880
FC Bayern München	3 000	2 400	3 000	21 466	2 200	2 500			34 566
Olympique Lyonnais	3 000	2 400	2 400	13 647	2 200				23 647
Group G									
Arsenal FC	3 000	2 400	2 400	11 251	2 200	2 500	3 000		26 751
FC Porto	3 000	2 400	2 400	1 992	2 200	2 500			14 492
Fenerbahçe SK	3 000	2 400	600	8 234					14 234
FC Dinamo Kyiv	3 000	2 400	1 800	489					7 689
Group H									
FC Bate Borisov	3 000	2 400	900	42					6 342
Juventus	3 000	2 400	2 700	11 803	2 200				22 103
FC Zenit St. Petersburg	3 000	2 400	1 200	1 538					8 138
Real Madrid CF	3 000	2 400	2 400	10 225	2 200				20 225
TOTAL 32 UCL clubs	96 000	76 800	57 600	274 800	35 200	20 000	12 000	11 000	583 400
Contribution in favour of the 80 clubs in the 1st round of UEFA Cup 2008/09 (€ 100,000 per club)									8 000
Allocated to the European Club Association, in accordance with the Memorandum of Understanding with UEFA									1 615
Withheld in favour of club football									2 065
TOTAL Distribution									595 080



Even though the UEFA Cup and UEFA Champions League competitions should not be compared directly, there are good reasons for publishing the financial result of the UEFA Cup on the pages following the phenomenal UEFA Champions League result. In this context, three points should not be overlooked:

- The UEFA Cup format enables teams which could not participate in the UEFA Champions League to play more matches.
- It is a question of bridging a gap, first in sporting terms, but also from a financial point of view. The results with a centrally marketed final phase are very encouraging, as is the fact that some teams were able to qualify for the UEFA Champions League after a successful UEFA Cup campaign the year before.
- Last but not least, we should not forget that the UEFA Champions League also had to be developed over the years. It is worth remembering that in its first season, in 1992/93, the UEFA Champions League generated total income of just over EUR 45 million, with EUR 23.5 million distributed to the teams.

The final played on 20 May 2009 was the last UEFA Cup match ever. This competition will now be called the **UEFA Europa League**, with a central marketing concept right from the start of this competition involving 48 teams in 12 groups of 4. This is the next logical step, also in financial terms. The excellent reputation gained over the last three UEFA Cup seasons is the basis for potential total income of EUR 200 million per season in the near future.

The 2008/09 UEFA Cup quarter-finals and semi-finals were marketed centrally again, as were the final and the UEFA Super Cup, with the following result achieved: (all amounts in €'000)

Total revenue generated by UEFA Cup and UEFA Super Cup contracts	50 390
75% of this total in favour of the UEFA Cup and UEFA Super Cup clubs	37 793
Minus: UEFA Super Cup share paid to the two clubs	- 2 800
Plus: cross-subsidy from UEFA Champions League to 40 UEFA Cup clubs	+ 4 000*
* the remaining € 4 million, € 100,000 per club, was earmarked for the 40 clubs eliminated in the first round of the 2008/09 UEFA Cup.	
Total distribution to the UEFA Cup clubs in 2008/09	38 993

See chart on the following page for the details of these payments per club.

Distribution to the UEFA Cup clubs

Part of the revenue was also distributed to the clubs that played in the group matches:

- Each participant in the group matches received a fixed sum of EUR 115,000 – plus EUR 22,000 from the surplus revenue generated compared with the sum initially budgeted.
- An additional EUR 100,000 was made available in the form of a cross-subsidy from the UEFA Champions League project accounts.
- Each victory in these matches was worth EUR 40,000 and each draw EUR 20,000.
- The teams that qualified for the knockout stages were awarded EUR 70,000 for the round of 32 and the same amount for the round of 16 (these sums were not paid to the teams that came out of the UEFA Champions League after the group matches).

- Each quarter-finalist received EUR 300,000; the semi-finalists were each paid EUR 600,000. FC Shakhtar Donetsk's victory was worth EUR 2.5 million, while Werder Bremen received EUR 1.5 million.
- In addition to these payments, the quarter-finalists received a sum depending on the value of their national TV market and whether they qualified for the semi-finals and the final, as disclosed in the column Market Pool.

See pages 49 – 52 for more details about the **solidarity payments and cross-subsidy from the UEFA Champions League**.

TEAMS	GROUP MATCHES			FINAL PHASE						TOTAL	
	participation bonus + surplus	additional UCL contribution	performance bonus	Round of 32 clubs	Round of 16 clubs	Market Pool + surplus	Quarter- finals	Semi- finals	Final		
Group A											
Paris Saint-Germain FC	137 000	100 000	80 000	70 000	70 000	1 146 821	300 000			1 903 821	
Real Racing Club Santander	137 000	100 000	80 000							317 000	
Manchester City FC	137 000	100 000	100 000	70 000	70 000	4 805 570	300 000			5 582 570	
FC Twente	137 000	100 000	80 000	70 000						387 000	
FC Schalke 04	137 000	100 000	60 000							297 000	
Group B											
Olympiacos CFP	137 000	100 000	80 000	70 000						387 000	
SL Benfica	137 000	100 000	20 000							257 000	
FC Metalist Kharkiv	137 000	100 000	140 000	70 000	70 000					517 000	
Hertha BSC Berlin	137 000	100 000	40 000							277 000	
Galatasaray AS	137 000	100 000	120 000	70 000	70 000					497 000	
Group C											
UC Sampdoria	137 000	100 000	100 000	70 000						407 000	
VfB Stuttgart	137 000	100 000	100 000	70 000						407 000	
R. Standard de Liège	137 000	100 000	120 000	70 000						427 000	
Sevilla FC	137 000	100 000	80 000							317 000	
FK Partizan	137 000	100 000	-							237 000	
Group D											
NEC Nijmegen	137 000	100 000	80 000	70 000						387 000	
Tottenham Hotspurs FC	137 000	100 000	100 000	70 000						407 000	
FC Spartak Moskva	137 000	100 000	60 000							297 000	
Udinese Calcio	137 000	100 000	120 000	70 000	70 000	413 069	300 000			1 210 069	
NK Dinamo Zagreb	137 000	100 000	40 000							277 000	
Group E											
Portsmouth FC	137 000	100 000	60 000							297 000	
AC Milan	137 000	100 000	120 000	70 000						427 000	
VfL Wolfsburg	137 000	100 000	140 000	70 000						447 000	
SC Heerenveen	137 000	100 000	-							237 000	
SC Braga	137 000	100 000	80 000	70 000	70 000					457 000	
Group F											
Hamburger SV	137 000	100 000	120 000	70 000	70 000	2 433 582	300 000	600 000		3 830 582	
AFC Ajax	137 000	100 000	100 000	70 000	70 000					477 000	
SK Slavia Praha	137 000	100 000	40 000							277 000	
Aston Villa FC	137 000	100 000	80 000	70 000						387 000	
MSK Zilina	137 000	100 000	60 000							297 000	
Group G											
Club Brugge KV	137 000	100 000	60 000							297 000	
AS Saint-Etienne	137 000	100 000	120 000	70 000	70 000					497 000	
Valencia CF	137 000	100 000	100 000	70 000						407 000	
FC København	137 000	100 000	80 000	70 000						387 000	
Rosenborg BK	137 000	100 000	40 000							277 000	
Group H											
RC Deportivo La Coruna	137 000	100 000	100 000	70 000						407 000	
Feyenoord	137 000	100 000	-							237 000	
KKS Lech Poznan	137 000	100 000	80 000	70 000						387 000	
AS Nancy-Lorraine	137 000	100 000	60 000							297 000	
PFC CSKA Moskva	137 000	100 000	160 000	70 000	70 000					537 000	
Clubs from UEFA Champions League											
						FC Shakhtar Donetsk	230 040	300 000	600 000	2 500 000	3 630 040
						Olympique de Marseille	1 146 821	300 000			1 446 821
						Werder Bremen	4 841 319	300 000	600 000	1 500 000	7 241 319
						FC Dinamo Kyiv	115 634	300 000	600 000		1 015 634
TOTAL Clubs	5 480 000	4 000 000	3 200 000	1 680 000	700 000	15 132 856	2 400 000	2 400 000	4 000 000	38 992 856	
Distribution to the winner (EUR 1.6 million) and the runner-up (EUR 1.2 million) of the UEFA Super Cup 2008										2 800 000	
Total Distribution (incl. EUR 4 million cross-subsidy ex. UEFA Champions League)										41 792 856	



UCL Distribution			UCUP Distribution	Association	HatTrick Yearly Solidarity Payments		
32 UCL teams	53 leagues	Clubs eliminated			Solidarity	Incentives	Total payment 2008/09
			40 UCUP teams plus 4 from UCL				
	186	470		ALBANIA	500	550	1 050
	167	330		ANDORRA	500	640	1 140
	171	400		ARMENIA	500	755	1 255
	329	750		AUSTRIA	500	745	1 245
	168	500		AZERBAIJAN	500	755	1 255
6 342	405	140		BELARUS	500	800	1 300
	394	470	724	BELGIUM	500	800	1 300
	173	640		BOSNIA-HERZEGOVINA	500	765	1 265
	181	650		BULGARIA	500	700	1 200
	191	780	277	CROATIA	500	800	1 300
7 552	475	420		CYPRUS	500	740	1 240
	208	540	277	CZECH REPUBLIC	500	800	1 300
12 210	1 005	770	387	DENMARK	500	780	1 280
119 116	6 324	560	6 673	ENGLAND	500	800	1 300
	167	400		ESTONIA	500	750	1 250
	167	400		FAROE ISLANDS	500	760	1 260
	181	710		FINLAND	500	800	1 300
55 311	3 657	350	4 145	FRANCE	500	800	1 300
	174	570		GEORGIA	500	740	1 240
56 838	4 161	630	12 500	GERMANY	500	*805	1 305
18 500	1 402	370	387	GREECE	500	800	1 300
	215	540		HUNGARY	500	750	1 250
	210	470		ICELAND	500	780	1 280
	214	680		ISRAEL	500	750	1 250
93 257	6 453	350	2 044	ITALY	500	800	1 300
	170	400		KAZAKHSTAN	500	700	1 200
	167	570		LATVIA	500	755	1 255
	167	70		LIECHTENSTEIN	500	610	1 110
	167	640		LITHUANIA	500	750	1 250
	167	400		LUXEMBOURG	500	615	1 115
	170	400		FYR MACEDONIA	500	770	1 270
	174	400		MALTA	500	705	1 205
	167	500		MOLDOVA	500	775	1 275
25 556	169	400		MONTENEGRO	500	540	1 040
	2 627	350	1 725	NETHERLANDS	500	800	1 300
	167	400		NORTHERN IRELAND	500	725	1 225
	339	750	277	NORWAY	500	760	1 260
	303	680	387	POLAND	500	750	1 250
26 103	810	420	714	PORTUGAL	500	665	1 165
	230	640		REPUBLIC OF IRELAND	500	800	1 300
14 485	683	420		ROMANIA	500	800	1 300
8 138	575	280	834	RUSSIA	500	*820	1 320
	167	330		SAN MARINO	500	590	1 090
12 768	1 103	240		SCOTLAND	500	760	1 260
	188	750	237	SERBIA	500	700	1 200
	172	710	297	SLOVAKIA	500	765	1 265
	180	570		SLOVENIA	500	800	1 300
89 097	3 850	350	1 448	SPAIN	500	800	1 300
	275	780		SWEDEN	500	780	1 280
8 464	715	560		SWITZERLAND	500	780	1 280
14 234	1 338	440	497	TURKEY	500	755	1 255
15 429	517	140	5 163	UKRAINE	500	800	1 300
	167	400		WALES	500	760	1 260
583 400	43 302	25 880	38 993	TOTAL	26 500	39 595	66 095

Details see page 52

* An additional € 25,000 / 20,000 was made available for the titleholders participating in a non-top UEFA competition as well as the national champion.

The chart on the left shows UEFA's payments in favour of associations, leagues and clubs, and is structured as follows:

The three blue columns refer to the UEFA Champions League and show:

- the amounts paid out to the 32 UEFA Champions League teams, i.e. the total by association;
- the funds made available to the leagues of UEFA member associations to be used to develop youth football at club level;
- the solidarity payments made to clubs which failed to qualify for the group stage of the UEFA Champions League or UEFA Cup: (EUR 100,000/70,000 respectively per round played, plus an additional EUR 160,000 for each domestic champion).

The yellow column shows the amounts by association out of the EUR 39 million total UEFA Cup distribution made as a result of the central marketing of the quarter-finals and semi-finals. See the chart on page 54 for details per club.

The three green columns indicate the annual HatTrick payments to the associations:

The 2004–08 HatTrick programme, denominated in Swiss francs, was successfully concluded, with some projects in a few associations still in progress and, therefore, the final payments related to this period withheld by UEFA until completion of these projects.

On 1 July 2008, i.e. at the start of the 2008/09 UEFA financial year, the second HatTrick programme, for 2008–12, was launched, in accordance with the information given to all associations at the 2008 UEFA Congress and as published in the relevant regulations. For this purpose, and as disclosed in UEFA's 2007/08 Financial Report, a **EUR 425 million share of the EURO 2008 income was credited to the EURO Pool in favour of the member associations.**

Details of the 2008/09 payments related to the solidarity and incentive schemes can be summarised as follows:

- **EUR 500,000** as a **yearly solidarity payment** to cover current running costs;
- **EUR 800,000** as a **maximum yearly incentive** payment, including:
 - EUR 250,000 maximum for participating in non-top UEFA competitions,
 - EUR 250,000 maximum for implementing and applying the UEFA club licensing system,
 - EUR 100,000 maximum for implementing and applying the UEFA Coaching Convention,
 - EUR 100,000 maximum for implementing and applying the UEFA Grassroots Charter,
 - EUR 100,000 maximum for improving good governance within the UEFA member association.

However, the 2008–12 HatTrick programme is more than the yearly solidarity and incentive payments. Over the four-year period between EURO 2008 and EURO 2012, each association is due to receive:

EUR 2.5 million per member association for investment projects (physical and intellectual) aimed at developing and improving football in general, at least 20% of which, i.e. a minimum of EUR 500,000, must be invested in football-related social or grassroots projects. This is a one-off payment, due once over the 2008–12 period.

A global amount in favour of all associations of **EUR 25 million** over the four years is earmarked **for increased knowledge-sharing activities** (courses, workshops and e-learning) for the development of football.

The chart on the opposite page only includes yearly solidarity and incentive payments made in 2008/09 and not the one-off investment payments.

NB: Although they are not part of UEFA's 2008–12 HatTrick programme, the following schemes in favour of member associations were also financed via the EURO Pool:

- UEFA Referee Convention,
- UEFA Study Group Scheme.

UEFA
Route de Genève 46
CH-1260 Nyon 2
Switzerland
Telephone +41 848 00 27 27
Telefax +41 848 01 27 27
uefa.com

Union des associations
européennes de football

