



## Financial Report 2014/15





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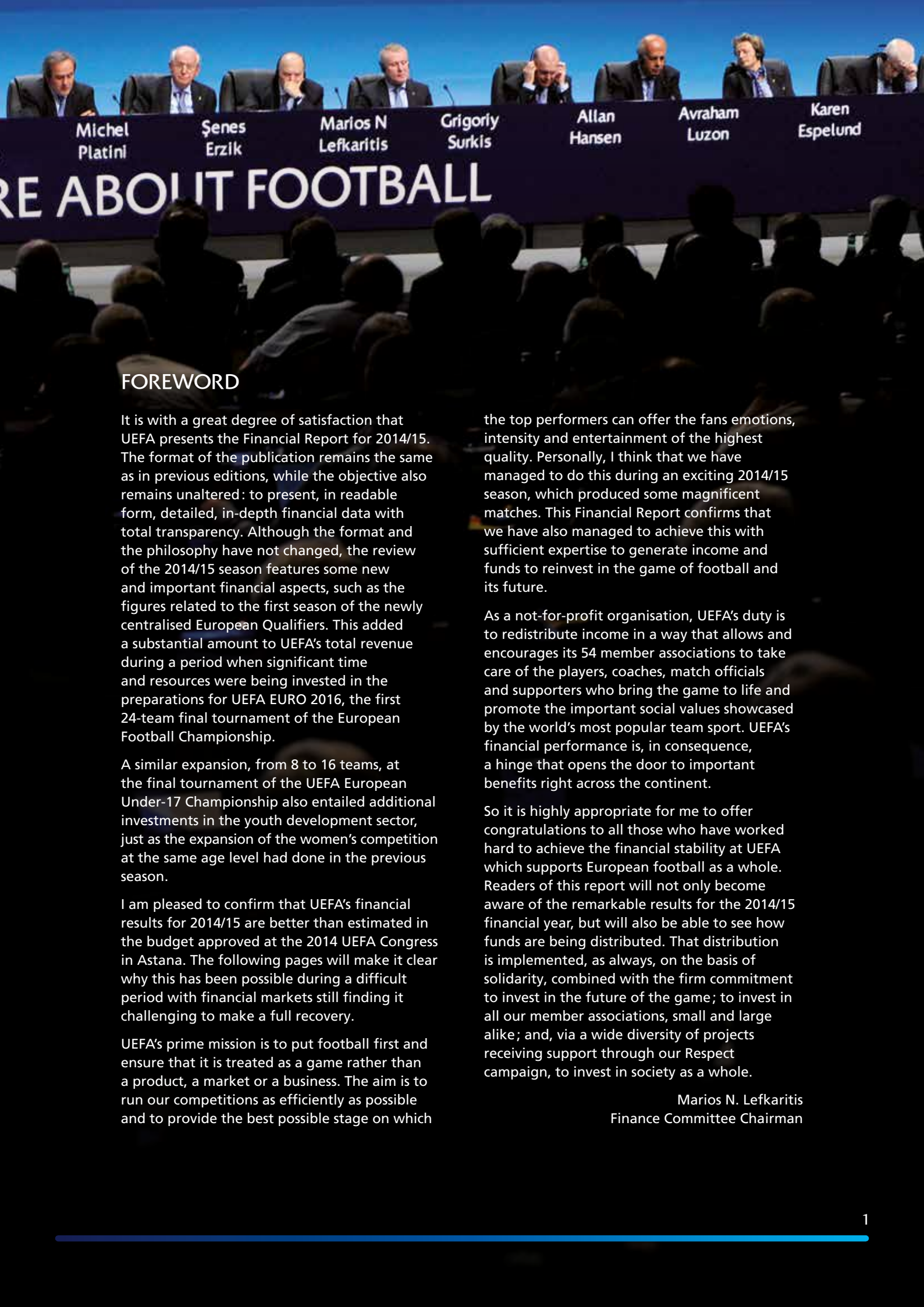
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Zurich, 25 February 2016



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# RE ABOUT FOOTBALL

## FOREWORD

It is with a great degree of satisfaction that UEFA presents the Financial Report for 2014/15. The format of the publication remains the same as in previous editions, while the objective also remains unaltered: to present, in readable form, detailed, in-depth financial data with total transparency. Although the format and the philosophy have not changed, the review of the 2014/15 season features some new and important financial aspects, such as the figures related to the first season of the newly centralised European Qualifiers. This added a substantial amount to UEFA's total revenue during a period when significant time and resources were being invested in the preparations for UEFA EURO 2016, the first 24-team final tournament of the European Football Championship.

A similar expansion, from 8 to 16 teams, at the final tournament of the UEFA European Under-17 Championship also entailed additional investments in the youth development sector, just as the expansion of the women's competition at the same age level had done in the previous season.

I am pleased to confirm that UEFA's financial results for 2014/15 are better than estimated in the budget approved at the 2014 UEFA Congress in Astana. The following pages will make it clear why this has been possible during a difficult period with financial markets still finding it challenging to make a full recovery.

UEFA's prime mission is to put football first and ensure that it is treated as a game rather than a product, a market or a business. The aim is to run our competitions as efficiently as possible and to provide the best possible stage on which

the top performers can offer the fans emotions, intensity and entertainment of the highest quality. Personally, I think that we have managed to do this during an exciting 2014/15 season, which produced some magnificent matches. This Financial Report confirms that we have also managed to achieve this with sufficient expertise to generate income and funds to reinvest in the game of football and its future.

As a not-for-profit organisation, UEFA's duty is to redistribute income in a way that allows and encourages its 54 member associations to take care of the players, coaches, match officials and supporters who bring the game to life and promote the important social values showcased by the world's most popular team sport. UEFA's financial performance is, in consequence, a hinge that opens the door to important benefits right across the continent.

So it is highly appropriate for me to offer congratulations to all those who have worked hard to achieve the financial stability at UEFA which supports European football as a whole. Readers of this report will not only become aware of the remarkable results for the 2014/15 financial year, but will also be able to see how funds are being distributed. That distribution is implemented, as always, on the basis of solidarity, combined with the firm commitment to invest in the future of the game; to invest in all our member associations, small and large alike; and, via a wide diversity of projects receiving support through our Respect campaign, to invest in society as a whole.

Marios N. Lefkaritis  
Finance Committee Chairman

## HIGHLIGHTS OF THE 2014/15 FINANCIAL YEAR

The launch of the centralised European Qualifiers project, with the introduction of the Week of Football concept, injected an extra layer of UEFA involvement into the qualifying phase of the UEFA European Football Championship. The 156 matches played in the 2014/15 season signified a substantial contribution to UEFA's total revenue.

From a financial perspective, other important features of the year were the UEFA European Under-21 Championship in the Czech Republic, the UEFA Regions' Cup and the increase from 8 to 16 teams at the final round of the UEFA European Under-17 Championship. UEFA also sponsored development tournaments for national youth teams at Under-16 level by providing infrastructure for a series of events involving 48 associations. This gives young players essential game time against international opposition in different regions and offers concrete proof of UEFA's continued financial commitment to women's and youth competitions.

The last season of the three-year cycle in UEFA's club competitions yielded a further increase in revenue compared with the previous year. As the total of club competition revenue was higher than anticipated when the amounts for distribution were determined, a surplus became available at the end of the season. This was shared among the clubs, with €10 million once again assigned to increase the cross-subsidy in favour of the UEFA Europa League, bringing it to €50 million – the same as in the previous season.

Substantial amounts of preparation work for UEFA EURO 2016 already started some time ago but total revenue and expenditure will be disclosed in the 2015/16 financial year when the final tournament takes place. However, EURO 2016 leaves a footprint in the current balance sheet. Advance payments from broadcasters and commercial partners have been registered, with the initiation of hospitality and ticket sales also providing an inflow of €45 million.

Financial markets have still not really recovered in all fields. The further weakening of the euro against the US dollar had, nevertheless, a positive impact for UEFA, resulting in an increase of revenue for contracts denominated in this currency. On the other hand, the decision by the Swiss National Bank to abolish the 1.20 floor in January 2015, leading to an immediate further appreciation of the Swiss franc, had a detrimental effect. Having our accounts in euros meant that expenses such as salaries, office running and local supplies, all paid in Swiss francs, were suddenly 15% more expensive in euros. Notwithstanding, the overall forex impact in 2014/15 was still very positive. On the other hand, interest levels continued to go down. Yet higher average financial assets produced a financial income on a similar level compared with last year.

The global outcome of the 2014/15 financial year is very satisfactory. The net result of €-27.9 million represents a €30.1 million improvement on the budgeted €-58 million. Further information on UEFA's financial situation and performance is disclosed within this section of the report as well as in the annex.

### Key figures

€m	2014/15	2013/14
Revenue	2 099.4	1 730.4
Distributed as solidarity payments	- 171.4	- 175.6
Distribution to participating teams	- 1 570.2	- 1 238.1
Distribution to UCL winner: FC Barcelona (14/15) / Real Madrid CF (13/14)	- 61.0	- 60.4
Distribution to UEL winner: Sevilla FC (14/15) / Sevilla FC (13/14)	- 19.1	- 15.4
Operating result before solidarity payments	122.8	115.8
Net result for the period	- 27.9	- 42.4
Number of matches played	1 992	1 891
Number of employees	618.0	483.0
– thereof employees with open-ended contracts	401.3	403.1

## A FINANCIAL STRATEGY TO REFLECT UEFA'S CORE VALUES

"I would like to be remembered, first and foremost, as a man who looked after his family. I would also like people to say that I created something through hard work." These words are culled from the autobiography of Bill Shankly, the Scotsman whose prowess as manager of Liverpool FC converted him into one of the legends of the game. A page-turn later, he added: "You can only help others by being strong."

The autobiography was published almost 40 years ago. But the sentiments stand the test of time – and, with a modicum of creative thinking, could also be applied to UEFA's role which is, first and foremost, to look after the football family. And, if the best way to help others is to be strong, UEFA's support for its member national associations has to be built on the foundations of financial strength and stability. Building and safeguarding the future of football require creative thinking and investment in projects ranging, for example, from the freshly implemented European Qualifiers concept at the peak of the national-team pyramid right through to increasingly expansive support for youth development and grassroots schemes in the male and female sectors of the game. 'Looking after the family' is all about hard work and solidarity.

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



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UEFA is committed to encouraging its member associations to work together in putting football first and to constantly pursue the betterment of football, right from the grassroots levels to the role-model pinnacles of the professional game. UEFA is committed to strengthening solidarity, to protecting the future of the game and to maximising UEFA's finances in a way that reflects and highlights the concept of solidarity.

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

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

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

UEFA is committed to promoting fair play on and off the pitch. Financial fair play is high on the agenda and, if UEFA is to lead European football in the right direction and provide top-class administrative support, UEFA's economic status must be an illustration of financial fair play in terms of responsibility, fairness and transparency. These principles need to be attached to all existing and future projects. This financial report on the 2014/15 season aims to provide the reader with transparent indications about where income has come from and how it is being used for the benefit of the game.



## INCOME STATEMENT

Over the last four years, UEFA generated on average more than €2 billion in revenue every year. In 2014/15, with the start of the now centralised European Qualifiers, UEFA reached total revenue of €2.1 billion. And this in one single financial year with no European Football Championship final round.

The actual increase stands at €369 million and is 21% up on 2013/14. But this is not only attributable to higher revenue for both broadcasting and commercial rights from the European Qualifiers. Likewise, the UEFA Champions League and UEFA Europa League increased their rights revenue by €57 million. This increase in revenue is largely due to exchange rate gains resulting from the weakening of the euro against the US dollar and the British pound. Ticket and hospitality revenue also contributed to a higher extent than last year. The stadium capacity for the UEFA Champions League final in Berlin and attendance at the UEFA Europa League in Warsaw drove this increase. Revenue from other competitions, with the major part coming from the UEFA European Under-21 Championship final tournament in the Czech Republic, is roughly €3 million higher than last year. Other revenue also increased, with fines, the FIFA Financial Assistance Programme and transmission services contributing to the overall upswing.

It goes without saying that for a not-for profit organisation, higher income will result in higher investments. But likewise, that increase is paid back into football, with an impressive overall amount of

€1.57 billion distributed to clubs and associations. This increase over the previous year follows the increase in rights revenue from the club competitions and the kick-off of the European Qualifiers. A detailed breakdown by competition can be found in other sections of this report. Total event expenses, meanwhile, represent the cost of staging competitions, conferences and events. This total increased by €20.6 million, due to a large extent to the European Qualifiers now being centralised and UEFA being much more involved in the organisation of those matches. In short, this meant higher venue expenses and higher broadcast, media and marketing costs.

Obviously, adding another competition has affected the operating result before solidarity payments, as did increasing the number of participating teams from 8 to 16 for the UEFA European Under-17 Championship final tournament. These increases were, however, absorbed by various cost reductions in other fields of UEFA activity, a higher net contribution from club competitions and higher other revenue. Altogether, this improved the operating result by €7 million, concluding at €122.8 million (2013/14: €115.8 million).

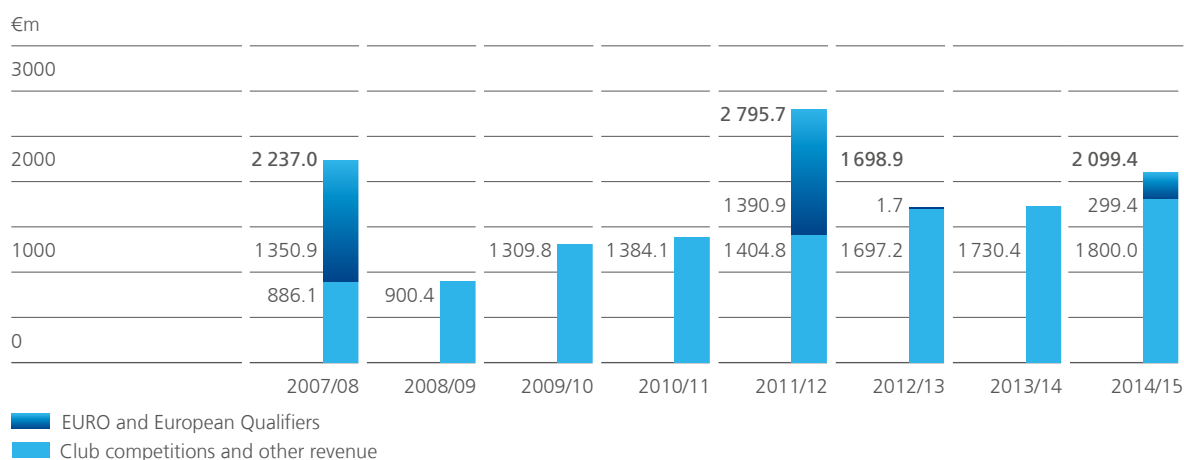
Solidarity payments decreased from €175.6 million to €171.4 million, largely as a result of the substantial amount put aside for the UEFA Foundation for Children last year.

Despite higher financial assets being available over the reporting period, thanks to higher advance payments, total financial income was nothing but on the same level as last year. Clearly, the downswing in interest rates continued, with rates offered by UEFA's top-rated counterpart banks at around zero. Banks were not keen to offer any interest at all, or only at extremely low rates. Unfortunately, this means that this pessimistic outlook will remain the same for quite some time.

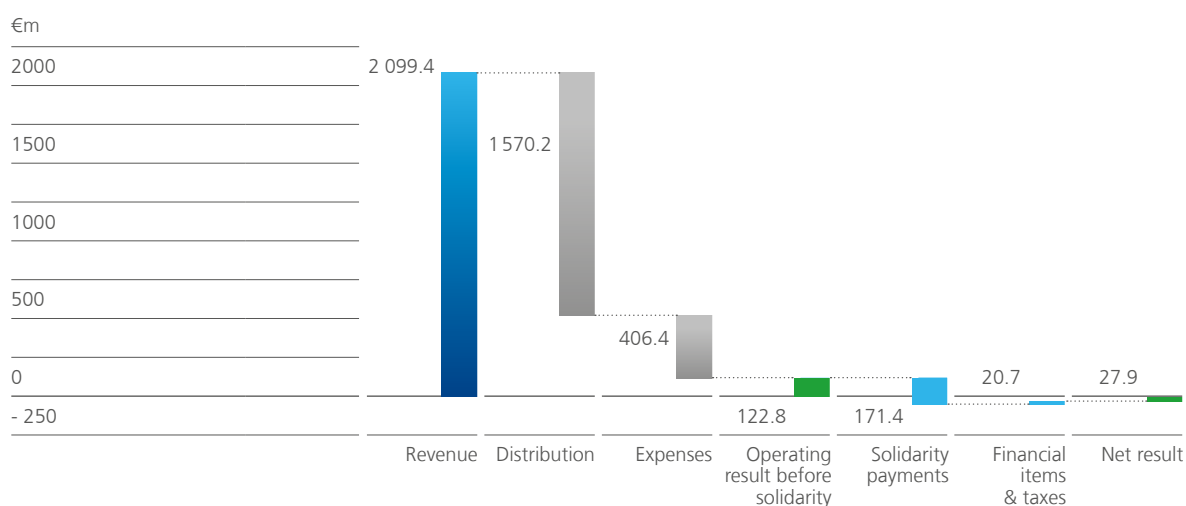
Nevertheless, the result for the 2014/15 financial year is very satisfactory. The net result of €-27.9 million is €30.1 million up on the budget of €-58 million approved at the 2014 UEFA Congress in Astana.



## Total revenue



## Income statement



€m	2014/15	2013/14
<b>Total revenue</b>	<b>2 099.4</b>	<b>1 730.4</b>
Distribution to participating teams	- 1 570.2	- 1 238.1
Contributions to associations	- 44.7	- 49.1
Event expenses	- 141.4	- 120.8
Referees and match officers	- 35.7	- 33.2
Information and communications technology	- 52.6	- 46.5
Employee salaries and benefits	- 72.8	- 64.6
Depreciation and amortisation	- 11.2	- 8.2
Other expenses	- 48.0	- 54.1
<b>Total expenses</b>	<b>- 1 976.6</b>	<b>- 1 614.6</b>
<b>Operating result before solidarity payments</b>	<b>122.8</b>	<b>115.8</b>
Solidarity payments	- 171.4	- 175.6
Financial items and taxes	20.7	17.4
<b>Net result for the period</b>	<b>- 27.9</b>	<b>- 42.4</b>

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## SOURCE OF INCOME

UEFA's income streams can be analysed from two angles, as disclosed on the following page: by nature as well as by competition and other income. In addition to the lines that make up total revenue in the consolidated income statement, the source of income also comprises the asset management result. The total is up from €1.75 billion the previous year to €2.12 billion in 2014/15.

The split of income by nature compared with the total source of income is similar to the previous year. Broadcasting rights represent the lion's share at 80% (77% in 2013/14), while commercial rights account for 16% (19% in 2013/14).

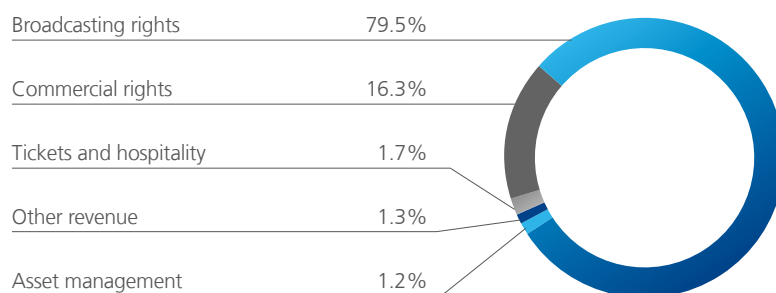
Income from asset management increased from €21.3 million in 2013/14 to €24.9 million in 2014/15. The main driver was the strengthening of the US dollar and the British pound against the euro, which resulted in higher realised currency exchange gains. Despite higher average financial assets available for investments, returns realised on the financial markets continued to be very low due to a further reduction in interest rates.

The chart and table on the facing page illustrate UEFA's source of income by competition and other income. In the last season of the 2012-15 club competition contractual cycle, the share of the UEFA Champions League is down to 71% (83% in 2013/14) and to 12% for the UEFA Europa League (14% in 2013/14). In contrast, the now centralised European Qualifiers accounted for 14% of the total source of income. Revenue from other competitions and other income increased from €37.1 million to €44.9 million, thanks, among other factors, to the successful UEFA European Under-21 Championship final tournament in the Czech Republic.



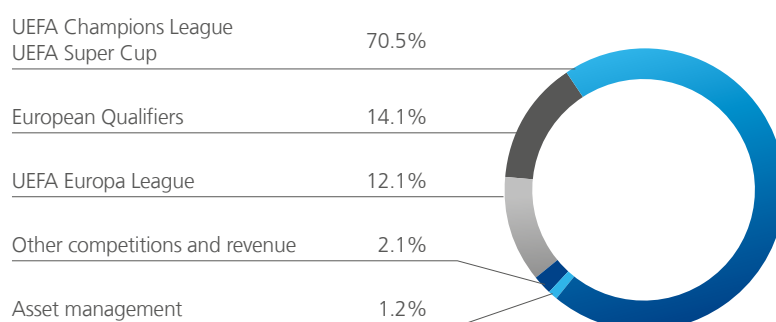


### Revenue and income by nature



€m	2014/15	2013/14
Broadcasting rights	1 689.6	1 347.3
Commercial rights	345.5	328.5
Tickets and hospitality	37.0	33.6
Other revenue	27.3	21.0
<b>Total revenue</b>	<b>2 099.4</b>	<b>1 730.4</b>
Asset management	24.9	21.3
<b>Source of income</b>	<b>2 124.3</b>	<b>1 751.7</b>

### Revenue by competition and other income



€m	2014/15	2013/14
European Qualifiers	299.4	0.0
UEFA Champions League / UEFA Super Cup	1 496.7	1 445.8
UEFA Europa League	258.4	247.5
<b>Total main competitions</b>	<b>2 054.5</b>	<b>1 693.3</b>
Other competitions and revenue	44.9	37.1
Asset management	24.9	21.3
<b>Source of income</b>	<b>2 124.3</b>	<b>1 751.7</b>

## USE OF INCOME

By far the most important share of the income generated was paid back to teams participating in UEFA's competitions. This represents 74% of total income. The lion's share – more than €1.28 billion – goes to clubs participating in the UEFA Champions League, UEFA Europa League and UEFA Super Cup. Another €289 million was recognised as distribution to the national associations for the European Qualifiers. And last but not least, amounts were also distributed to teams participating in the UEFA Women's Champions League and the UEFA European Under-21 Championship final tournament in the Czech Republic.

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

The €256.1 million spent on organisational costs for UEFA's main competitions is 20% higher than last year. There are different reasons for this, the most important being that UEFA is centralising the European Qualifiers, entailing additional organisational costs (e.g. broadcasting, rights delivery and match organisation).

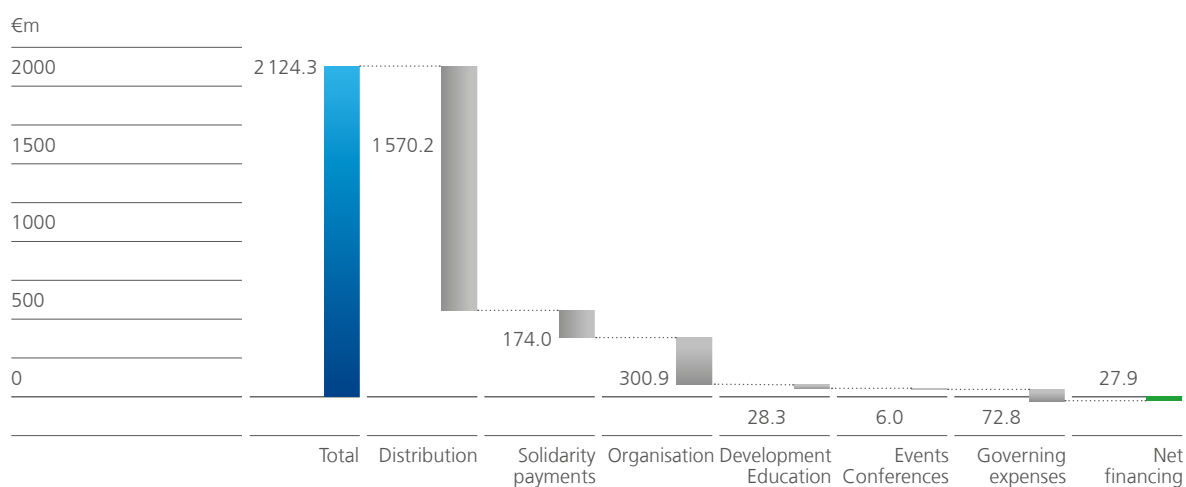
UEFA invests on average around fifty million euros annually in staging women's, age-limit and futsal competitions, and the UEFA Regions' Cup. In the year under review, the only major final tournament to take place was the UEFA European Under-21 Championship final tournament in the Czech Republic. The second season of the UEFA Youth League represented an investment of approximately €4.6 million, while the expanded UEFA European Under-17 Championship final tournament resulted in higher tournament costs. This increase was, however, compensated for by the fact that no UEFA Women's EURO took place during 2014/15. Altogether, total investment came to €44.8 million (2013/14: €49.1m), not counting revenue and distribution to the teams.

UEFA's governing expenses amounted to €72.8 million. These refer to all expenses not attributed to a competition or a project, and are grouped as administrative overheads and institutional expenses. Of course, both also contribute to the success of UEFA's competitions and events.

Finally, the net result for the period stands at €-27.9 million and is financed from the retained earnings generated in 2011/12 from UEFA EURO 2012 net earnings.



## Use of income



€m	2014/15	as %	2013/14
Distribution to participating teams	- 1 570.2	73.9%	- 1 238.1
Solidarity payments and other contributions	- 174.0	8.2%	- 185.8
Organisation : main competitions	- 256.1	12.1%	- 212.9
Organisation : other competitions	- 44.8	2.1%	- 49.1
Football development and education	- 28.3	1.3%	- 30.7
Events and conferences	- 6.0	0.3%	- 5.8
Governing expenses	- 72.8	3.4%	- 71.7
Net financing from reserves	27.9	- 1.3%	42.4
<b>Use of income</b>	<b>- 2 124.3</b>	<b>100.0%</b>	<b>- 1 751.7</b>



## GOVERNING EXPENSES

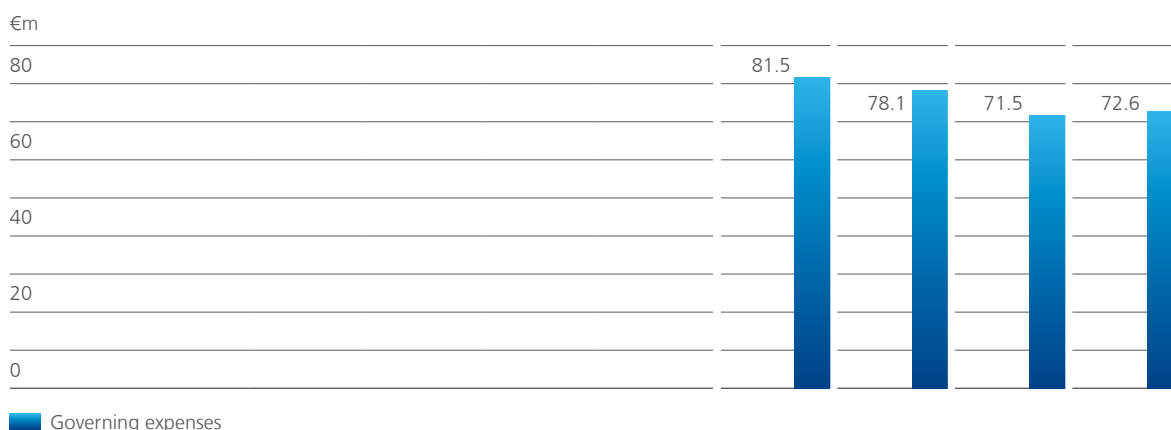
Expenses related to the running of UEFA as a governing body are classified under two headings:

- **Administrative overheads:** these include personnel and other general administrative costs such as travel and office running costs which are not allocated to a competition or activity. Essentially, these costs comprise the management of all divisions as well as unit costs for legal, finance and human resources. Total administrative overheads remained on the same level as last year. The strong Swiss franc had only a minor negative impact.
- **Institutional:** this heading shows the costs of the Executive Committee, the organisation of the UEFA Congress, disciplinary proceedings, club licensing and financial fair play as well as other institutional-related matters such as committees and expert panels. Total expenditure under this heading was up slightly compared with 2013/14 due to higher allocated website costs.

It goes without saying that UEFA is committed to keeping governing expenses as low as possible in order to allow maximum resources to be allocated to solidarity payments, football development and to the teams participating in its competitions. The percentage of governing expenses in relation to total average revenue is closely monitored and UEFA's objective is to reach the 3% mark. Clearly, the increase in revenue is helping to achieve this goal but, in any case, UEFA plans to keep increases in its governing expenses as an absolute figure to a strict minimum.

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

### Governing expenses



	2011/12	2012/13	2013/14	2014/15
Administrative overheads	- 49.8	- 46.6	- 39.3	- 39.4
Institutional	- 31.7	- 31.5	- 32.2	- 33.2
<b>Governing expenses</b>	<b>- 81.5</b>	<b>- 78.1</b>	<b>- 71.5</b>	<b>- 72.6</b>
Average total revenue over four years	1 597.5	1 797.1	1 902.3	2 081.1
<b>As % of average total revenue</b>	<b>5.1%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.5%</b>

## SOLIDARITY

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

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

Solidarity payments are made available to:

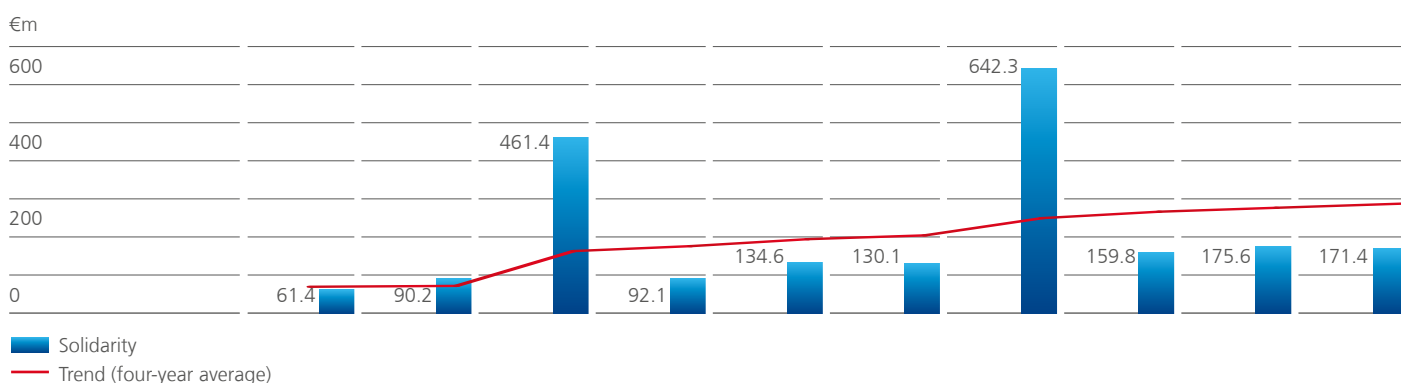
- member associations to develop their infrastructure;
- member associations to contribute to their current running costs;
- member associations as incentive payments for participating in non-top competitions and for other football-related initiatives;

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

The UEFA Executive Committee decided to make a donation of €2 million via the UEFA Foundation for Children to help child migrants in Europe and beyond. The decrease in total 'Donations' compared with last year can be explained by the €10 million put aside in 2013/14 to launch the foundation from a solid platform.

The chart below shows the amounts made available to member associations and clubs and debited to UEFA's accounts on an annual basis. The actual payments are not necessarily made within the same financial year because authorisation to release these solidarity payments is linked to strict administrative processes. Payments under the HatTrick investment programme, for instance, need the approval of the HatTrick Committee. A detailed table showing all actual payments made to member associations during 2014/15 can be found on page 13.

### Solidarity



	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Member associations	10.0	18.6	342.6	18.5	26.5	20.5	428.2	25.3	30.7	30.9
Clubs	48.1	68.2	113.4	69.2	102.2	104.7	207.2	129.8	129.8	133.5
Donations	3.3	3.4	5.4	4.4	5.9	4.9	6.9	4.7	15.1	7.0
<b>Solidarity</b>	<b>61.4</b>	<b>90.2</b>	<b>461.4</b>	<b>92.1</b>	<b>134.6</b>	<b>130.1</b>	<b>642.3</b>	<b>159.8</b>	<b>175.6</b>	<b>171.4</b>

## THE FLOW OF UEFA SOLIDARITY PAYMENTS

This section is an important part of the Financial Report and provides a transparent overview of all solidarity payments to member associations as well as to clubs. The various beneficiaries are disclosed by country in the table on the facing page.

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

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

### Solidarity payments: national team football

- 1 The HatTrick programme for the 2012/13 to 2015/16 four-year cycle provides for a one-off €3 million solidarity payment to each UEFA member association to be used for investments in football infrastructure. The amounts distributed during the 2014/15 financial year are disclosed in this section. In some cases, these might include payments from previous HatTrick cycles.
- 2 The HatTrick programme also provides for yearly solidarity payments in favour of member associations, consisting of the following elements:
  - €600,000 as an annual solidarity payment to contribute to current running costs
  - €1,025,000 as a maximum annual incentive payment, divided up as follows:
    - €250,000 max. for participating in UEFA youth, women's and futsal competitions
    - €250,000 max. for implementing and applying the UEFA club licensing system
    - €100,000 max. for implementing and applying the UEFA Coaching Convention
    - €100,000 max. for implementing and applying the UEFA Grassroots Charter
    - €100,000 max. for implementing and applying the UEFA Referee Convention
    - €100,000 max. for implementing the UEFA Women's Football Development Programme
    - €100,000 max. for implementing the UEFA Good Governance Programme
    - €25,000 max. for appointing an integrity officer

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

### Solidarity payments: club football

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

The total solidarity payment in 2014/15 in favour of a member association is therefore the sum of columns 2 and 3. The maximum amount available was €1.625 million.
- 4 A substantial amount was made available for youth development to clubs not involved in either of the two main UEFA club competitions. As decided by the relevant leagues and/or member associations, clubs in the domestic top division and, in some cases, the next division down were included in this scheme.
- 5 A lump sum, depending on the number of matches played, was paid to clubs which were in the qualifiers but failed to reach the group stage of the UEFA Champions League, with an additional €200,000 for a domestic champion. No payments were made to clubs involved in UEFA Champions League qualifying rounds which succeeded in reaching the group stage.
- 6 The formula described in point 5 above was also applied to the UEFA Europa League.



		Solidarity: national team football		Solidarity: club football			UEFA Europa League
		①	②	③	④	⑤	⑥
Total per association		Investment	Yearly solidarity	Yearly solidarity	Non- participating clubs	Eliminated clubs	Eliminated clubs
2 872	Albania	–	990	600	287	375	620
3 685	Andorra	1 150	890	600	280	525	240
2 495	Armenia	–	905	600	280	350	360
2 957	Austria	–	1 005	600	462	200	690
4 223	Azerbaijan	1 000	975	600	283	575	790
3 790	Belarus	622	1 025	600	723	–	820
2 758	Belgium	–	1 025	600	723	–	410
4 709	Bosnia and Herzegovina	1 499	1 025	600	290	375	920
4 478	Bulgaria	1 500	1 025	600	723	–	630
3 729	Croatia	–	1 025	600	299	575	1 230
6 198	Cyprus	3 000	965	600	723	200	710
3 180	Czech Republic	–	1 025	600	300	575	680
4 275	Denmark	1 300	1 025	600	590	200	560
18 083	England	2 450	985	600	13 758	–	290
3 050	Estonia	–	1 025	600	280	525	620
3 020	Faroe Islands	–	985	600	280	525	630
4 309	Finland	1 200	1 025	600	289	575	620
15 002	France	3 000	1 025	600	10 087	–	290
2 914	FYR Macedonia	–	1 025	600	284	375	630
2 863	Georgia	–	965	600	283	375	640
10 985	Germany	–	1 005	600	9 240	–	140
2 095	Gibraltar	–	745	600	280	350	120
4 333	Greece	–	1 025	600	2 098	200	410
3 389	Hungary	–	985	600	309	575	920
3 296	Iceland	–	985	600	286	375	1 050
3 599	Israel	550	1 025	600	299	575	550
16 022	Italy	250	1 025	600	14 007	–	140
3 817	Kazakhstan	–	1 025	600	287	575	1 330
2 601	Latvia	–	985	600	281	375	360
1 995	Liechtenstein	–	865	600	280	–	250
2 773	Lithuania	–	1 025	600	283	375	490
2 505	Luxembourg	–	890	600	280	375	360
2 613	Malta	–	990	600	288	375	360
3 410	Moldova	–	1 025	600	280	575	930
3 167	Montenegro	434	985	600	283	375	490
7 048	Netherlands	3 000	1 025	600	1 653	200	570
3 110	Northern Ireland	250	985	600	280	375	620
4 440	Norway	800	1 025	600	480	375	1 160
3 429	Poland	–	1 025	600	409	575	820
4 253	Portugal	1 000	1 025	600	1 338	–	290
3 045	Republic of Ireland	–	1 005	600	315	375	750
3 711	Romania	380	1 025	600	501	375	830
4 270	Russia	–	1 025	600	1 935	–	710
3 065	San Marino	750	845	600	280	350	240
3 341	Scotland	–	1 025	600	551	375	790
2 818	Serbia	–	1 025	600	308	375	510
3 596	Slovakia	220	1 025	600	436	375	940
4 248	Slovenia	1 400	1 025	600	723	–	500
13 630	Spain	–	1 005	600	11 735	–	290
4 254	Sweden	–	1 025	600	1 159	–	1 470
2 815	Switzerland	–	1 025	600	570	200	420
5 784	Turkey	2 250	1 025	600	1 489	–	420
3 205	Ukraine	250	1 025	600	570	200	560
2 640	Wales	–	1 025	600	280	375	360
<b>247 892</b>	<b>Total</b>	<b>28 255</b>	<b>53 740</b>	<b>32 400</b>	<b>85 017</b>	<b>15 950</b>	<b>32 530</b>

## BALANCE SHEET

UEFA's balance sheet total increased by €357.7 million or 13% compared with the previous year-end, to just over €3 billion. This is mostly related to deferred income from advances from partners for the new cycle of UEFA's main club competitions and UEFA EURO 2016, as well as capitalised competition costs. In contrast, over €80 million was used to finance HatTrick investments and solidarity payments in 2014/15.

As at balance sheet date, cash and cash equivalents and other financial assets stood at €1.75 billion, up from €1.60 billion at the end of last year. This position is substantial, representing alone 57% of the total assets (59% as at 30 June 2014). UEFA's investment strategy has not changed, with top priority given to security aspects and conservative risk-taking, meaning that financial income is kept at a lower level. 75% of UEFA's total financial assets is invested short-term (up to 12 months) to cover all commitments related to HatTrick and club competitions. The remaining 25% is invested on a longer-term basis in corporate bonds and capital-protected structured products.

The increase in other current assets is due to higher capitalised competition costs for UEFA EURO 2016 and advance payments for the European Qualifiers in favour of UEFA's member associations. Receivables increased by 9% due to invoices to partners for competitions related to 2015/16.

In 2014/15 there was no capital expenditure in property, but bigger investments in equipment and intangible assets (e.g. ticketing and hospitality IT solution), with an overall acquisition value of €11.1 million (2013/14: €3.9 million). At the same time, higher depreciation for the period led to a net book value close to that of the previous year-end.

Under current liabilities, by far the largest portion relates to deferred income, amounting to €1.76 billion as at 30 June 2015 (€1.34 billion as at 30 June 2014). Deferred income will be recognised as revenue in the seasons to come, when the competitions concerned will be played, in accordance with UEFA's accounting principles. As at the end of June 2015, non-current liabilities had a zero balance (€186.4 million as at 30 June 2014). This decrease reflects further payments for HatTrick investments and yearly solidarity. In addition, 2015/16 will be the last year of the current HatTrick cycle and the remaining provision is now disclosed under current liabilities.

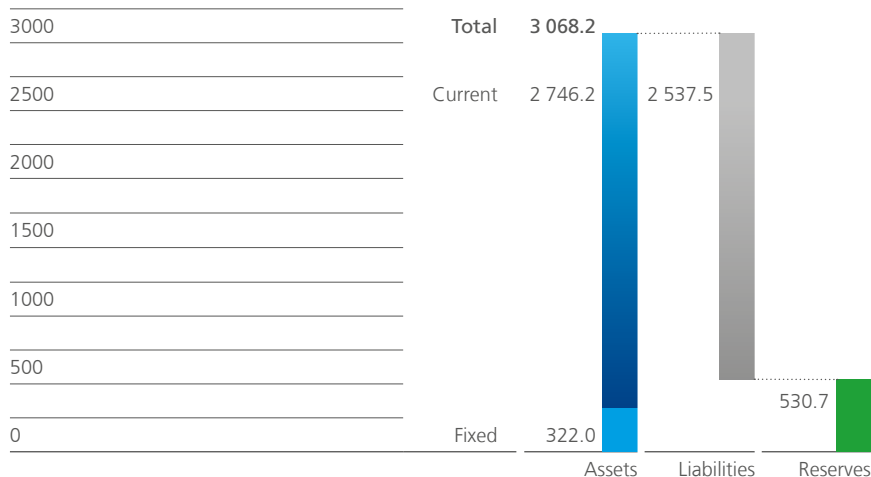
UEFA's cash base remains strong and its financial position is sound, even though the significant surplus of UEFA's current assets over its current liabilities, with a coverage ratio of 108%, has come down from 123% as at 30 June 2014. As explained above, the downswing compared with last year is due to payments for the HatTrick programme being made and the balance of non-current liabilities now being reported under current liabilities.

As a result of the further increase in UEFA's liabilities, UEFA's reserves as a percentage of the total balance sheet decreased to 17% (21% as at 30 June 2014). This decrease was again accentuated by the negative result for the reporting period. More details on UEFA's reserves can be found on page 16, under 'Own resources'.



## Balance sheet

€m – 30/06/2015



€m	30/06/2015	30/06/2014
Cash and cash equivalents	518.7	407.1
Other financial assets	1 025.0	1 013.8
Other current assets	1 202.5	992.8
<b>Current assets</b>	<b>2 746.2</b>	<b>2 413.7</b>
Property and equipment	109.8	112.7
Intangible assets	10.8	8.0
Other financial assets	201.4	176.1
<b>Fixed assets</b>	<b>322.0</b>	<b>296.8</b>
<b>Total assets</b>	<b>3 068.2</b>	<b>2 710.5</b>
Current liabilities	2 537.5	1 965.4
Non-current liabilities	0.0	186.4
<b>Liabilities</b>	<b>2 537.5</b>	<b>2 151.8</b>
Undesignated reserves	500.0	500.0
Retained earnings	58.6	101.1
Net result for the period	- 27.9	- 42.4
<b>Reserves</b>	<b>530.7</b>	<b>558.7</b>
<b>Total liabilities and reserves</b>	<b>3 068.2</b>	<b>2 710.5</b>





## OWN RESOURCES

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

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

The 2012 UEFA Congress in Istanbul agreed that undesignated reserves be fixed at €500 million. The decision taken at that time was based on the assumption that undesignated reserves correspond to the reserves UEFA needs to be covered against any business risk. The latest review of the undesignated reserves still reflects its actual risk exposure as at the end of this reporting period. Given the continued increase in revenue as a result of, for instance, centralising the European Qualifiers or the upcoming UEFA Nations League, the requirements may need to be reconsidered. For this reason, the risk situation is monitored on a continual basis.

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

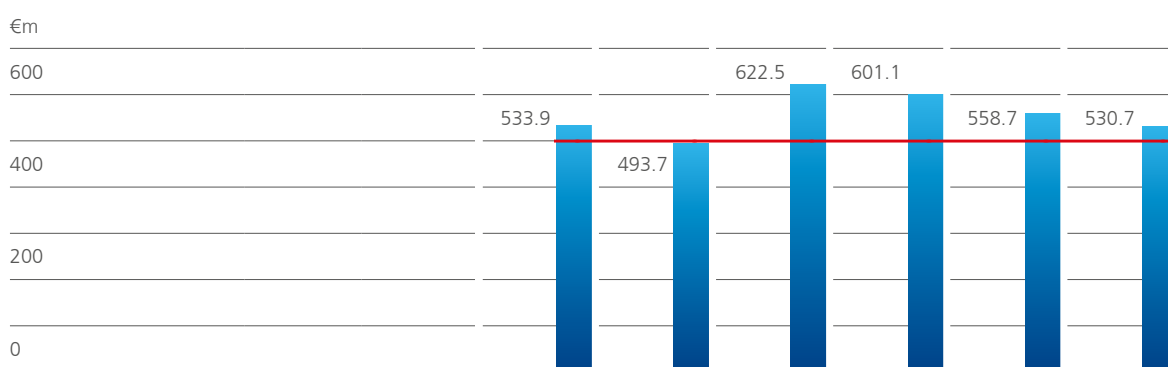
Meanwhile, retained earnings reflect part of the amount UEFA needs to cover its running expenses in years when there is no EURO. Retained earnings move close to zero before the end of a EURO cycle, reflecting the not-for-profit status of the organisation.

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

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

UEFA's total reserves decreased as a consequence of the negative net result recorded in 2014/15 and now stand at €530.7 million.

### Reserves



■ Reserves  
— Undesignated reserves

	30/06/10	30/06/11	30/06/12	30/06/13	30/06/14	30/06/15
Undesignated reserves	168.2	168.2	500.0	500.0	500.0	500.0
Retained earnings	324.1	257.8	- 6.3	122.5	101.1	58.6
Translation differences	107.9	153.6	—	—	—	—
Net result for the period	- 66.3	- 85.9	128.8	- 21.4	- 42.4	- 27.9
<b>Reserves</b>	<b>533.9</b>	<b>493.7</b>	<b>622.5</b>	<b>601.1</b>	<b>558.7</b>	<b>530.7</b>

## THE FOUR-YEAR CYCLE

UEFA is a not-for-profit organisation. However, this fundamental aspect is not visible if results for a single financial year are considered in isolation. A financial year during which a EURO takes place produces a positive net result, whereas years without yield a negative result. In other words, the positive result generated in 2011/12 has been used in the three years thereafter. Therefore, the overall revenue and expense streams have to be combined over a four-year financial period in order for a clear picture to emerge.

Every four-year cycle starts with a EURO year, followed by three successive years without. Thus, 2011/12 was the first year of a four-year cycle which now ends in 2014/15. UEFA's status as a not-for-profit organisation means that the aim is to end every four-year cycle on a balance above zero, so that UEFA's reserves are not touched. The 2011/12 surplus of €128.8 million was used to part-finance the three following financial years. The table below shows the actuals for the 2011/12 to 2014/15 financial years. It takes into account the financial consequences of all the competitions and activities and highlights the fact that UEFA did not spend more than it earned and that reserves are safeguarded.

With the 2014/15 financial year-end closing, the UEFA EURO 2012 cycle now comes to an end.

The table below shows a positive balance of €37.1 million. This surplus is included in the retained earnings of the balance sheet. The variance of €6.3 million is due to reserves not being fully constituted as at 30 June 2011.

The UEFA Executive Committee will decide how and when this surplus is to be used.

### The four-year cycle

€m	2011/12	2012/13	2013/14	2014/15	Cumulative	as %
EURO	1 390.9	1.7	0.0	0.0	1 392.6	16.5%
European Qualifiers	0.0	0.0	0.0	299.4	299.4	3.6%
UEFA Champions League (incl. UEFA Super Cup)	1 165.4	1 424.3	1 445.8	1 496.7	5 532.2	65.6%
UEFA Europa League	219.6	242.0	247.5	258.4	967.5	11.5%
Other competitions and revenue	19.8	30.9	37.1	44.9	132.7	1.6%
Asset management	40.8	16.5	21.3	24.9	103.5	1.2%
<b>Source of income</b>	<b>2 836.5</b>	<b>1 715.4</b>	<b>1 751.7</b>	<b>2 124.3</b>	<b>8 427.9</b>	<b>100.0%</b>
Distribution to participating teams	- 1 202.4	- 1 208.7	- 1 238.1	- 1 570.2	- 5 219.4	61.9%
Solidarity payments and other contributions	- 642.3	- 159.8	- 185.8	- 174.0	- 1 161.9	13.8%
Organisation: main competitions	- 718.8	- 219.9	- 212.9	- 256.1	- 1 407.7	16.7%
Organisation: other competitions	- 32.2	- 39.4	- 49.1	- 44.8	- 165.5	2.0%
Football development and education	- 26.6	- 26.0	- 30.7	- 28.3	- 111.6	1.3%
Events and conferences	- 3.9	- 4.9	- 5.8	- 6.0	- 20.6	0.2%
Governing expenses	- 81.5	- 78.1	- 71.7	- 72.8	- 304.1	3.6%
<b>Subtotal</b>	<b>- 2 707.7</b>	<b>- 1 736.8</b>	<b>- 1 794.1</b>	<b>- 2 152.2</b>	<b>- 8 390.8</b>	<b>99.5%</b>
Net financing from reserves	- 128.8	21.4	42.4	27.9	- 37.1	0.5%
<b>Use of income</b>	<b>- 2 836.5</b>	<b>- 1 715.4</b>	<b>- 1 751.7</b>	<b>- 2 124.3</b>	<b>- 8 427.9</b>	<b>100.0%</b>

## RESULT BY COMPETITION AND ACTIVITY

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

The source of net income reflects the income from:

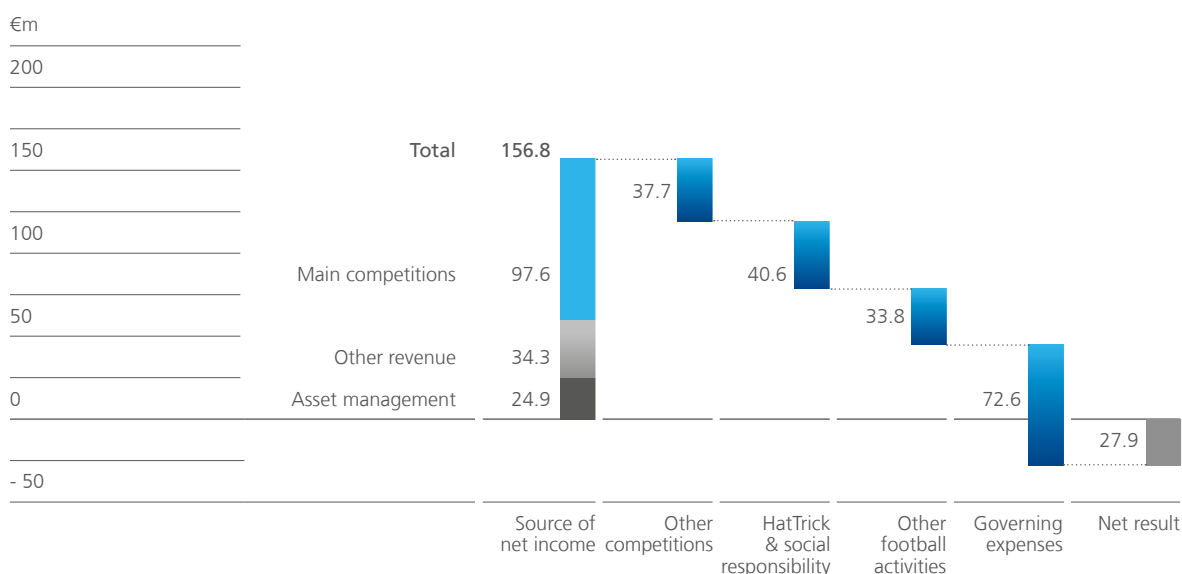
- **Main competitions:** this shows the result of our flagship competitions. The UEFA Champions League project accounts include the UEFA Super Cup. The income of a EURO is recognised in the year the tournament takes place, i.e. in 2011/12 in the case of EURO 2012 and next year for EURO 2016. 2014/15 marks the first year of the centralised European Qualifiers with 156 matches already played.
- **Other revenue and asset management:** other revenue represents income from fines, contributions from FIFA and other non-football related matters. Asset management reflects the income from investing UEFA's financial assets net of any fees, as well as currency exchange differences.

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

- **HatTrick programme and social responsibility:** this is the sum of the accruals made for HatTrick solidarity payments, HatTrick administrative costs, as well as for social responsibility investments. The total amount for the HatTrick programme and social responsibility – €40.6 million (2013/14: €55.6m) – has decreased mainly due to lower costs of infrastructure projects and the one-off accrual for the UEFA Foundation for Children.
- **Other competitions:** these are investments in women's, youth and amateur football, as well as futsal competitions, reflecting the costs of staging qualifying and final tournaments, e.g. contributions to organisers, event expenses, and costs related to referees and match officers.
- **Other football activities:** 'Football development and education' includes a range of initiatives that UEFA undertakes to further improve football in all areas, such as refereeing, coaching, the Study Group Scheme (know-how exchange between associations), football facilities (UEFA campus at the Colovray stadium in Nyon), grassroots, stadium and security, as well as doping and medical matters. 'Events and conferences' reflects the cost of draws, kick-off events, and football-related forums and conferences, among others.
- **Governing expenses:** this groups administrative overheads and institutional costs, as explained in more detail on page 10.



## Result by competition and activity



## Result by competition and activity

€m

2014/15 Revenue	2014/15 Expenses		2014/15 Net result	2013/14 Net result
0.0	0.0	EURO	0.0	0.0
299.4	- 327.2	European Qualifiers	- 27.8	- 0.9
1 496.7	- 1 349.1	UEFA Champions League / UEFA Super Cup	147.6	137.3
258.4	- 280.6	UEFA Europa League	- 22.2	- 21.0
<b>2 054.5</b>	<b>- 1 956.9</b>	<b>Total main competitions</b>	<b>97.6</b>	<b>115.4</b>
34.3	0.0	Other revenue	34.3	29.1
24.9	0.0	Asset management	24.9	21.3
<b>2 113.7</b>	<b>- 1 956.9</b>	<b>Source of net income</b>	<b>156.8</b>	<b>165.8</b>
<b>0.0</b>	<b>- 40.6</b>	<b>HatTrick programme and social responsibility</b>	<b>- 40.6</b>	<b>- 55.6</b>
0.4	- 14.3	Women's competitions	- 13.9	- 21.4
9.1	- 13.1	Under-21 competition	- 4.0	- 7.8
0.4	- 18.0	Youth and amateur competitions	- 17.6	- 12.9
0.0	- 2.2	Futsal competitions	- 2.2	- 2.8
<b>9.9</b>	<b>- 47.6</b>	<b>Total other competitions</b>	<b>- 37.7</b>	<b>- 44.9</b>
0.3	- 28.3	Football development and education	- 28.0	- 30.4
0.2	- 6.0	Events and conferences	- 5.8	- 5.8
<b>0.5</b>	<b>- 34.3</b>	<b>Total other football activities</b>	<b>- 33.8</b>	<b>- 36.2</b>
0.2	- 39.6	Administrative overheads	- 39.4	- 39.3
0.0	- 33.2	Institutional	- 33.2	- 32.2
<b>0.2</b>	<b>- 72.8</b>	<b>Total governing expenses</b>	<b>- 72.6</b>	<b>- 71.5</b>
<b>10.6</b>	<b>- 195.3</b>	<b>Use of net income</b>	<b>- 184.7</b>	<b>- 208.2</b>
<b>2 124.3</b>		<b>Total revenue and asset management</b>		
	<b>- 2 152.2</b>	<b>Total expenses and solidarity</b>		
		<b>Net result for the period</b>	<b>- 27.9</b>	<b>- 42.4</b>



## UEFA CHAMPIONS LEAGUE

2014/15 was the last season of the 2012-15 three-year contractual cycle. Total rights revenue from broadcasters and commercial partners increased by 3.3% to reach €1.47 billion (2013/14: €1.42bn). This impressive result enabled UEFA to pay more than €1 billion to the clubs involved in the UEFA Champions League and the UEFA Super Cup, and again reflects the big success of and public interest in this competition, as well as its appeal to broadcasters and sponsors all over the world. It also confirms that the current format of the competition – in place since the 2009/10 season – is very successful and is largely behind this growth in total rights revenue. This season again included 20 play-off matches to finalise the list of 32 group stage participants. These play-offs are included in the UEFA Champions League contracts, bringing the total number of UEFA Champions League matches to 145. The UEFA Super Cup match is also part of the UEFA Champions League package. The dual UEFA Champions League access – the champions route and the league route – again enabled clubs from a greater number of national associations to participate in the group stage of the competition.

### Distribution to clubs

The major share of rights revenue goes to the clubs which participate in the competition, including the 20 involved in the play-off round, from which the 10 losing teams move into the group stage of the UEFA Europa League. The two clubs involved in the UEFA Super Cup are also rewarded financially with a fixed amount. The principles governing the distribution of revenue among the participating 32 UEFA Champions League group stage clubs remained the same as in the past, with a fixed amount, a performance bonus and an important part of the financial benefits

distributed through the market pool concept. Market pool shares in favour of UEFA Champions League clubs are in proportion to the value of the broadcasting rights revenue within the territory of their respective national associations. Being directly linked to the rights revenue, the amounts distributed to clubs followed the same upward trend. Obviously, this type of distribution system with variable parameters has a significant impact on the individual amounts received by the clubs, even among clubs that achieve similar results in the competition. Consequently, it is not necessarily the club which lifts the trophy that receives the biggest total amount.

Given that the final total of UEFA Champions League revenue was higher than had been anticipated when the amounts for distribution in 2014/15 were fixed, a surplus of €83.3 million was available at the end of the season. This surplus was shared among the 32 clubs in proportion to the total of the fixed amounts and market pool shares already received by each club during the season, and €10 million was used to increase the cross-subsidy in favour of the UEFA Europa League to a total of €50 million. The surplus amounts per club are included in the market pool column on page 23.

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

### Financial fair play

Financial fair play started in 2011 when clubs that qualified on the pitch for the 2011/12 UEFA competitions had to prove that they did not have

### Distribution key

€000	Current cycle 2014/15	Previous cycle 2011/12
Play-offs	2 100	2 100
Fixed amount	8 600	7 200
Performance bonus – win	1 000	800
Performance bonus – draw	500	400
Round of 16	3 500	3 000
Quarter-finals	3 900	3 300
Semi-finals	4 900	4 200
Runner-up	6 500	5 600
Winner	10 500	9 000

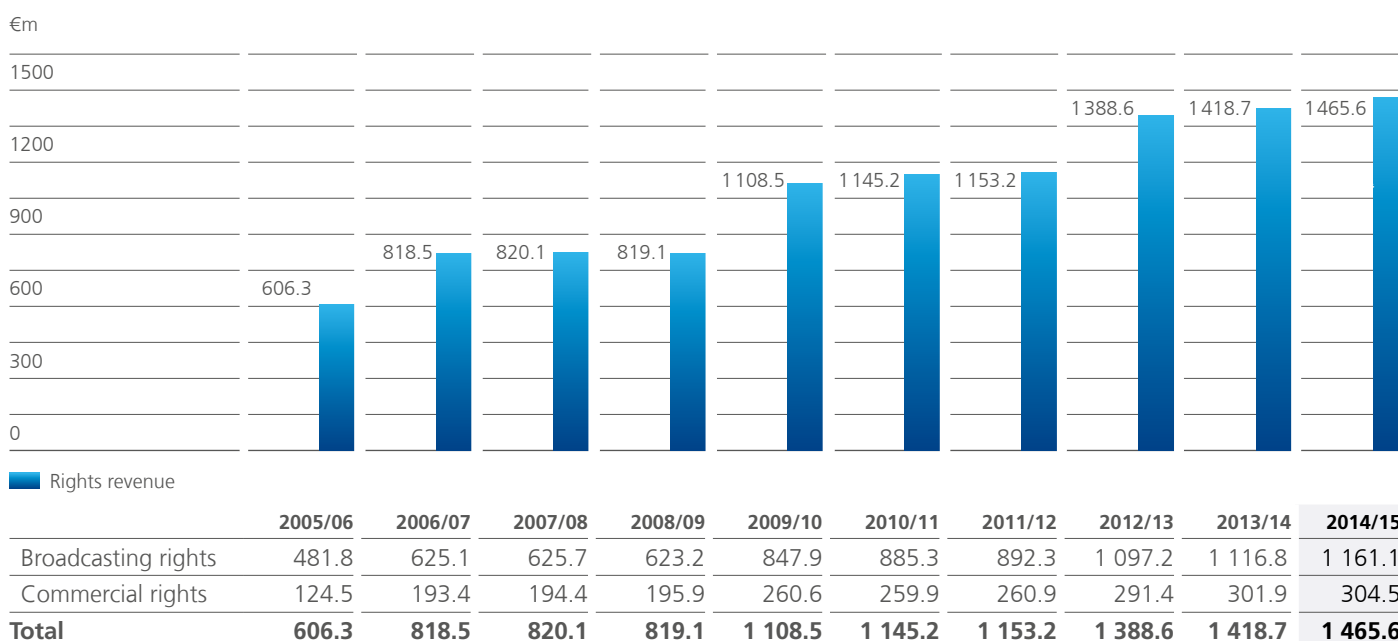
overdue payables towards other clubs, their employees and social/tax authorities throughout the season. As from the 2013/14 season, participating clubs had to further demonstrate to the UEFA Club Financial Control Body that they complied with the break-even requirement. The first decisions related to cases of non-compliance with the break-even requirement resulted in settlement agreements being signed in May 2014 between some clubs and the UEFA Club Financial Control Body and, among other measures, prize money from participating in UEFA competitions was withheld from the clubs concerned. In December 2014, an amount of €24 million unconditionally withheld was redistributed to the clubs, which participated in the 2013/14 UEFA club competitions and fulfilled the break-even requirement, on the basis of a distribution mechanism ratified by the UEFA Executive Committee in September 2014. Further settlement agreements were concluded with additional clubs in February and May 2015 and, as a consequence, a balance of €72.1 million is still withheld as at end of June 2015. Part of this amount unconditionally withheld will be redistributed to other clubs in compliance with financial fair play and the remaining balance provisionally withheld may be released if the clubs concerned fulfil the objective and targets stated in the above-mentioned settlement agreements.

### Solidarity payments

Ever since its introduction, the UEFA Champions League concept has been based on one winner on the pitch and a large number of winners in terms of solidarity payments derived from UEFA's flagship club competition. In 2014/15, each domestic champion club which did not qualify for the group stage of the UEFA Champions League received €200,000 and each club involved in the qualifying rounds received a solidarity payment, but only if it did not subsequently qualify for the UEFA Champions League group stage.

Clubs which participated in the first qualifying round received €150,000 (same as in 2013/14). Those which proceeded to the second round received an additional €175,000 (same as in 2013/14). In addition, each club eliminated in the third qualifying round received €200,000 (same as in 2013/14). Altogether, this represents a total of €15.9 million. No solidarity was paid to the clubs involved in the play-offs. As already mentioned on the previous page, those clubs received a fixed allocation of €2.1 million. The clubs eliminated at this stage retained the payments received for their participation in the first and second qualifying rounds.

### Rights revenue



In addition, the clubs, through the European Club Association (ECA), agreed that a percentage of their share be earmarked for solidarity payments and used for youth development. Together with the UEFA contribution, €85 million in total was transferred in favour of clubs not involved in the UEFA Champions League play-offs and group matches.

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

### Contribution to European football

In all, €147.6 million or 10.1% of the total UEFA Champions League rights revenue was reinvested directly in football, first and foremost in non-top competitions, to further develop the game at the base of the footballing pyramid and for the benefit of European football as a whole. This share of the total revenue is also used to finance football development and education activities, as well as to cover UEFA's administrative and institutional costs.

### UEFA Champions League: revenue split

€m			
Revenue	1 465.6	<div></div>	100.0%
Club share	1 164.6	<div></div>	79.5 %
UEFA share	301.0	<div></div>	20.5%

### UEFA Champions League: project accounts

€m		2014/15	as %	2013/14	as %
Broadcasting rights		1 161.1	79.2%	1 116.8	78.7%
Commercial rights		304.5	20.8%	301.9	21.3%
<b>Total rights revenue</b>		<b>1 465.6</b>	<b>100.0%</b>	<b>1 418.7</b>	<b>100.0%</b>
Distribution : fixed amount		- 275.2		- 275.2	
Distribution : performance bonus		- 96.0		- 96.0	
Distribution : market pool		- 492.9		- 457.3	
Distribution : knockout matches		- 123.8		- 123.8	
Distribution : play-offs		- 42.0		- 42.0	
Distribution : fixed amount to UEFA Super Cup clubs		- 5.2		- 5.2	
Distribution : other		- 3.5		- 3.2	
<b>Total distribution to clubs</b>		<b>- 1 038.6</b>		<b>- 1 002.7</b>	
Contribution to UEL clubs		- 50.0		- 50.0	
Solidarity financed by clubs		- 76.0		- 73.3	
<b>Club share</b>		<b>- 1 164.6</b>	<b>79.5%</b>	<b>- 1 126.0</b>	<b>79.4%</b>
Other revenue (incl. tickets and hospitality)		31.1		27.1	
Event costs		- 147.7		- 145.9	
Referees and match officers (incl. overheads)		- 11.8		- 11.9	
Solidarity financed by UEFA		- 25.0		- 24.7	
Contribution to European football		- 147.6		- 137.3	
<b>UEFA share</b>		<b>- 301.0</b>	<b>20.5%</b>	<b>- 292.7</b>	<b>20.6%</b>

## UEFA Champions League 2014/15: distribution to clubs

€000	Group matches		Market pool	Knockout matches				Total
	Fixed amount	Performance bonus		Round of 16	Quarter-finals	Semi-finals	Final	
Group A								
Malmö FF	8 600	1 000	7 405	–	–	–	–	17 005
Olympiacos FC	8 600	3 000	14 653	–	–	–	–	26 253
Club Atlético de Madrid	8 600	4 500	23 223	3 500	3 900	–	–	43 723
Juventus Football Club	8 600	3 500	58 200	3 500	3 900	4 900	6 500	89 100
Group B								
FC Basel 1893	8 600	2 500	3 255	3 500	–	–	–	17 855
Liverpool FC	8 600	2 000	22 997	–	–	–	–	33 597
PFC Ludogorets 1945	8 600	1 500	2 435	–	–	–	–	12 535
Real Madrid CF	8 600	6 000	25 645	3 500	3 900	4 900	–	52 545
Group C								
Football Club Zenit	8 600	2 500	5 929	–	–	–	–	17 029
AS Monaco FC	8 600	4 000	32 395	3 500	3 900	–	–	52 395
Bayer 04 Leverkusen	8 600	3 500	10 922	3 500	–	–	–	26 522
SL Benfica	8 600	2 000	3 947	–	–	–	–	14 547
Group D								
Arsenal FC	8 600	4 500	17 681	3 500	–	–	–	34 281
Galatasaray A.Ş.	8 600	500	9 494	–	–	–	–	18 594
RSC Anderlecht	8 600	2 500	4 529	–	–	–	–	15 629
Borussia Dortmund	8 600	4 500	16 897	3 500	–	–	–	33 497
Group E								
Manchester City FC	8 600	3 000	30 752	3 500	–	–	–	45 852
AS Roma	8 600	2 000	35 318	–	–	–	–	45 918
PFC CSKA Moskva	8 600	2 000	7 613	–	–	–	–	18 213
FC Bayern München	8 600	5 000	23 965	3 500	3 900	4 900	–	49 865
Group F								
Paris Saint-Germain	8 600	4 500	35 657	3 500	3 900	–	–	56 157
FC Barcelona	8 600	5 000	24 627	3 500	3 900	4 900	10 500	61 027
APOEL FC	8 600	500	2 508	–	–	–	–	11 608
AFC Ajax	8 600	2 000	11 679	–	–	–	–	22 279
Group G								
Sporting Clube de Portugal	8 600	2 500	3 418	–	–	–	–	14 518
Chelsea FC	8 600	5 000	22 130	3 500	–	–	–	39 230
FC Schalke 04	8 600	3 000	13 816	3 500	–	–	–	28 916
NK Maribor	8 600	1 500	1 575	–	–	–	–	11 675
Group H								
FC Shakhtar Donetsk	8 600	3 500	4 446	3 500	–	–	–	20 046
FC Porto	8 600	5 000	4 263	3 500	3 900	–	–	25 263
FC BATE Borisov	8 600	1 000	1 265	–	–	–	–	10 865
Athletic Club	8 600	2 500	10 261	–	–	–	–	21 361
Total 32 clubs	275 200	96 000	492 900	56 000	31 200	19 600	17 000	987 900
Contribution in favour of the 20 clubs involved in the UEFA Champions League play-offs								42 000
UEFA Super Cup (Real Madrid CF v Sevilla FC)								5 200
Allocated to the European Club Association in accordance with the memorandum of understanding with UEFA								3 525
Total								1 038 625



## UEFA EUROPA LEAGUE

The 48 teams which qualify for the group stage of the UEFA Europa League are drawn into 12 groups, meaning that every team plays a minimum of three home matches. The winner and runner-up from each of the 12 groups are joined in the round of 32 by the eight teams which earn the right to continue their European campaign by finishing third in their UEFA Champions League group. In all, 205 UEFA Europa League matches – including the final in Warsaw – were staged all over Europe in 2014/15. Total rights revenue from broadcasters and commercial partners keeps growing and in 2014/15 reached €253 million (2013/14: €243.3m), a 4% increase over the previous year.

### Distribution to clubs

As during the previous cycle, 75% of the total revenue generated by the UEFA Europa League was distributed to the participating clubs. The additional €50 million cross-subsidy made available from the UEFA Champions League allowed €239.7 million in total to be distributed to the participating teams, which is over 45% more than in the previous cycle. The UEFA Champions League distribution model also applies to the UEFA Europa League, so that participating clubs are also entitled to a share of the market pool based on the commercial value of their domestic television markets.

Given that the final total of the UEFA Europa League revenue was higher than had been anticipated when the amounts for distribution in 2014/15 were fixed, a surplus of €30.8 million was available at the end of the season. This surplus was split among the clubs in proportion to the total of the fixed amount and market pool shares already received by each club during the season. These surplus amounts are included in the market pool column on pages 26 and 27.

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

### Solidarity

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

Each club involved in a qualifying round of the UEFA Europa League receives a solidarity payment regardless of whether they eventually qualify for the group stage. Each club involved in the first qualifying round received €120,000 (same as in 2013/14). Those which proceeded to the second and third qualifying rounds received an additional €130,000 (same as in 2013/14) and €140,000 respectively (same as in 2013/14). In addition, each club eliminated in the UEFA Europa League play-offs received €150,000 (same as in 2013/14).

### Distribution key

€000	Current cycle 2014/15	Previous cycle 2011/12
Fixed amount	1 300	1 000
Performance bonus – win	200	140
Performance bonus – draw	100	70
Performance bonus – group winner	400	0
Performance bonus – group runners-up	200	0
Round of 32	200	200
Round of 16	350	300
Quarter-finals	450	400
Semi-finals	1 000	700
Runner-up	2 500	2 000
Winner	5 000	3 000

The winners of the play-offs were not entitled to any solidarity payment for the play-offs but retained the payments received for the qualifying rounds, i.e. a maximum of €390,000. They also benefited from the UEFA Europa League distribution system from the group stage onwards. The corresponding total amount of €32.5 million paid out in UEFA Europa League solidarity payments (2013/14: €31.8m) was debited against the UEFA Europa League project accounts, entirely against the UEFA share.

#### Contribution from European football

In 2014/15, a contribution of €22.2 million was financed from European football to achieve break-even in the UEFA Europa League project accounts. This contribution was necessary because the €32.5 million in solidarity payments to the clubs eliminated in the UEFA Europa League qualifying matches and play-offs was debited against the project accounts.

#### UEFA Europa League: revenue split

€m

Revenue	253.0	<div></div>	100.0%
Club share	189.7	<div></div>	75.0%
UEFA share	63.3	<div></div>	25.0%

#### UEFA Europa League: project accounts

€m

	2014/15	as %	2013/14	as %
Broadcasting rights	235.0	92.9%	225.3	92.6%
Commercial rights	18.0	7.1%	18.0	7.4%
<b>Total rights revenue</b>	<b>253.0</b>	<b>100.0%</b>	<b>243.3</b>	<b>100.0%</b>
Distribution: fixed amount	- 62.4		- 62.4	
Distribution: performance bonus	- 36.0		- 36.0	
Distribution: market pool	- 114.2		- 107.0	
Distribution: knockout matches	- 27.1		- 27.1	
<b>Total distribution to clubs</b>	<b>- 239.7</b>		<b>- 232.5</b>	
Contribution from UCL clubs	50.0		50.0	
Solidarity financed by clubs	0.0		0.0	
<b>Club share</b>	<b>- 189.7</b>	<b>75.0%</b>	<b>- 182.5</b>	<b>75.0%</b>
Other revenue (incl. tickets and hospitality)	5.4		4.2	
Event costs	- 45.5		- 41.1	
Referees and match officers (incl. overheads)	- 12.9		- 13.1	
Solidarity financed by UEFA	- 32.5		- 31.8	
Contribution from European football	22.2		21.0	
<b>UEFA share</b>	<b>- 63.3</b>	<b>25.0%</b>	<b>- 60.8</b>	<b>25.0%</b>

## UEFA Europa League 2014/15: distribution to clubs

€000	Group matches		Market pool	Knockout matches					Total
	Fixed amount	Performance bonus		Round of 32	Round of 16	Quarter-finals	Semi-finals	Final	
Group A									
FC Zürich	1 300	500	737	–	–	–	–	–	2 537
VfL Borussia Mönchengladbach	1 300	1 300	4 771	200	–	–	–	–	7 571
Villarreal CF	1 300	1000	4 094	200	350	–	–	–	6 944
Apollon Limassol FC	1 300	200	678	–	–	–	–	–	2 178
Group B									
HJK Helsinki	1 300	400	423	–	–	–	–	–	2 123
Club Brugge KV	1 300	1 300	1 016	200	350	450	–	–	4 616
Torino FC	1 300	1 000	3 736	200	350	–	–	–	6 586
F.C. København	1 300	300	931	–	–	–	–	–	2 531
Group C									
Asteras Tripolis FC	1 300	500	1 076	–	–	–	–	–	2 876
FK Partizan	1 300	200	735	–	–	–	–	–	2 235
Tottenham Hotspur FC	1 300	1 000	3 564	200	–	–	–	–	6 064
Beşiktaş JK	1 300	1 300	4 700	200	350	–	–	–	7 850
Group D									
FC Astra	1 300	300	1 108	–	–	–	–	–	2 708
FC Salzburg	1 300	1 500	902	200	–	–	–	–	3 902
Celtic FC	1 300	800	1 123	200	–	–	–	–	3 423
GNK Dinamo	1 300	400	463	–	–	–	–	–	2 163
Group E									
FC Dinamo Moskva	1 300	1 600	3 461	200	350	–	–	–	6 911
PSV Eindhoven	1 300	800	1 837	200	–	–	–	–	4 137
Estoril Praia	1 300	400	1 015	–	–	–	–	–	2 715
Panathinaikos FC	1 300	200	1 528	–	–	–	–	–	3 028
Group F									
AS Saint-Étienne	1 300	500	2 638	–	–	–	–	–	4 438
FC Dnipro Dnipropetrovsk	1 300	700	1 362	200	350	450	1 000	2 500	7 862
F.C. Internazionale Milano	1 300	1 300	3 736	200	350	–	–	–	6 886
FK Qarabağ	1 300	500	482	–	–	–	–	–	2 282
Group G									
Feyenoord	1 300	1 200	1 837	200	–	–	–	–	4 537
R. Standard de Liège	1 300	300	639	–	–	–	–	–	2 239
HNK Rijeka	1 300	500	506	–	–	–	–	–	2 306
Sevilla FC	1 300	1 000	9 844	200	350	450	1 000	5 000	19 144

€000	Group matches		Market pool	Knockout matches					Total
	Fixed amount	Performance bonus		Round of 32	Round of 16	Quarter-finals	Semi-finals	Final	
Group H									
VfL Wolfsburg	1 300	900	7 303	200	350	450	–	–	10 503
LOSC Lille	1 300	400	2 638	–	–	–	–	–	4 338
FC Krasnodar	1 300	500	2 736	–	–	–	–	–	4 536
Everton FC	1 300	1 200	4 490	200	350	–	–	–	7 540
Group I									
AC Sparta Praha	1 300	700	651	–	–	–	–	–	2 651
BSC Young Boys	1 300	1 000	700	200	–	–	–	–	3 200
ŠK Slovan Bratislava	1 300	0	433	–	–	–	–	–	1 733
SSC Napoli	1 300	1 300	7 659	200	350	450	1 000	–	12 259
Group J									
FC Dynamo Kyiv	1 300	1 400	1 107	200	350	450	–	–	4 807
FC Steaua Bucureşti	1 300	500	853	–	–	–	–	–	2 653
Aalborg BK	1 300	800	1 436	200	–	–	–	–	3 736
Rio Ave FC	1 300	300	1 015	–	–	–	–	–	2 615
Group K									
EA Guingamp	1 300	900	5 328	200	–	–	–	–	7 728
PAOK FC	1 300	500	1 076	–	–	–	–	–	2 876
FC Dinamo Minsk	1 300	300	439	–	–	–	–	–	2 039
ACF Fiorentina	1 300	1 300	5 923	200	350	450	1 000	–	10 523
Group L									
KSC Lokeren OV	1 300	700	804	–	–	–	–	–	2 804
FC Metalist Kharkiv	1 300	0	670	–	–	–	–	–	1 970
Trabzonspor A.Ş.	1 300	900	3 759	200	–	–	–	–	6 159
Legia Warszawa SA	1 300	1 400	2 185	200	–	–	–	–	5 085
Clubs from UEFA Champions League									
Athletic Club	–	–	351	200	–	–	–	–	551
Sporting Clube de Portugal	–	–	187	200	–	–	–	–	387
AFC Ajax	–	–	554	200	350	–	–	–	1 104
AS Roma	–	–	750	200	350	–	–	–	1 300
RSC Anderlecht	–	–	69	200	–	–	–	–	269
Football Club Zenit	–	–	1 531	200	350	450	–	–	2 531
Liverpool FC	–	–	286	200	–	–	–	–	486
Olympiacos FC	–	–	375	200	–	–	–	–	575
Total	62 400	36 000	114 250	6 400	5 600	3 600	4 000	7 500	239 750



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