

Financial Report
2014/15
Annex

FINANCIAL STATEMENTS AS AT 30 JUNE 2015

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CONSOLIDATED INCOME STATEMENT

	Notes	2014/15 €000	2013/14 €000
Broadcasting rights	1	1 689 638	1 347 306
Commercial rights	2	345 473	328 522
Rights revenue		2 035 111	1 675 828
Tickets	3	19 089	17 780
Hospitality	4	17 866	15 794
Other revenue	5	27 348	20 963
Total revenue		2 099 414	1 730 365
Distribution to participating teams	6	- 1 570 190	- 1 238 064
Contributions to associations	7	- 44 689	- 49 096
Event expenses	8	- 141 393	- 120 771
Referees and match officers	9	- 35 748	- 33 185
Information and communications technology	10	- 52 580	- 46 503
Employee salaries and benefits	11	- 72 812	- 64 621
Depreciation and amortisation	20	- 11 188	- 8 269
Other expenses	12	- 48 001	- 54 063
Total expenses		- 1 976 601	- 1 614 572
Operating result before solidarity payments		122 813	115 793
Solidarity payments	13	- 171 417	- 175 645
Operating result		- 48 604	- 59 852
Financial income	14	34 886	19 393
Financial costs	15	- 13 462	- 1 449
Taxes		- 698	- 529
Net result for the period		- 27 878	- 42 437

CONSOLIDATED BALANCE SHEET

	Notes	30/06/2015 €000	30/06/2014 €000
Assets			
Cash and cash equivalents	16	518 688	407 083
Other financial assets	17	1 024 994	1 013 780
Receivables	18	733 559	672 967
Prepaid expenses and accrued income	19	468 910	319 899
Current assets		2 746 151	2 413 729
Property and equipment	20	109 843	112 672
Intangible assets	20	10 800	8 043
Other financial assets	17	201 389	176 065
Non-current assets		322 032	296 780
Total assets		3 068 183	2 710 509
Liabilities and reserves			
Payables	21	454 942	463 024
Accrued expenses and deferred income	22	1 805 834	1 377 059
Advances from third parties	23	114 174	71 150
Current tax liabilities		0	83
Provisions	24	162 486	54 146
Current liabilities		2 537 436	1 965 462
Provisions	24	0	186 422
Non-current liabilities		0	186 422
Liabilities		2 537 436	2 151 884
Undesignated reserves		500 000	500 000
Retained earnings		58 625	101 062
Net result for the period		- 27 878	- 42 437
Reserves		530 747	558 625
Total liabilities and reserves		3 068 183	2 710 509



CONSOLIDATED CASH FLOW STATEMENT

	2014/15 €000	2013/14 €000
Opening balance: cash and cash equivalents	407 083	327 505
Net foreign exchange difference	8 367	539
Closing balance: cash and cash equivalents	518 688	407 083
Change in net cash and cash equivalents	103 238	79 039
Operating result before solidarity payments	122 813	115 793
Solidarity payments	- 171 417	- 175 645
Financial income	14 057	16 605
Financial costs	- 8 708	- 1 449
Taxes paid	- 976	- 764
Depreciation and amortisation	11 188	8 269
Net movements in provisions	- 78 082	- 89 570
Subtotal	- 111 125	- 126 761
Change in receivables	- 62 385	6 214
Change in prepaid expenses and accrued income	- 150 137	- 260 925
Change in payables	- 7 468	56 295
Change in accrued expenses and deferred income	428 386	418 539
Change in advances from third parties	43 024	28 880
Change in net working capital	251 420	249 003
Cash flow from operating activities	140 295	122 242
Change in other current financial assets	- 7 360	- 33 800
Change in loans	- 24 647	2 137
Change in long-term securities	6 066	- 7 596
Capital expenditure in ICT equipment	- 2 908	- 1 007
Capital expenditure in office equipment	- 851	- 556
Capital expenditure in land and buildings	0	0
Capital expenditure in intangible assets	- 7 357	- 2 381
Cash flow from investing activities	- 37 057	- 43 203
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	103 238	79 039

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

Reserves attributable to member associations

€000	Undesignated reserves	Retained earnings and net result for the period	Reserves
Total 30/06/2013	500 000	101 062	601 062
Net result for 2013/14		- 42 437	- 42 437
Total 30/06/2014	500 000	58 625	558 625
Net result for 2014/15		- 27 878	- 27 878
Total 30/06/2015	500 000	30 747	530 747



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting principles

a) General information

The Union des Associations Européennes de Football (hereafter UEFA) is an international non-governmental, not-for-profit organisation in the form of an association according to Swiss law and is domiciled in Nyon, Switzerland. As at 30 June 2015, UEFA consisted of 54 member associations. It is a recognised confederation of FIFA.

UEFA's main objectives (Article 2 of the UEFA Statutes) are to :

- deal with all questions relating to European football ;
- promote football in Europe in a spirit of peace, understanding and fair play, without any discrimination on account of politics, gender, religion, race or any other reason ;
- monitor and control the development of every type of football in Europe ;
- organise and conduct international football competitions and tournaments at European level for every type of football whilst respecting the players' health ;
- prevent all methods or practices which might jeopardise the regularity of matches or competitions or give rise to the abuse of football ;
- ensure that sporting values always prevail over commercial interests ;
- redistribute revenue generated by football in accordance with the principle of solidarity and to support reinvestment in favour of all levels and areas of football, especially the grassroots of the game.

b) 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.

Foreign operations are included in accordance with the policies set out in note d) (foreign currencies).

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

c) Basis of consolidation

Subsidiaries

The consolidated financial statements of the group incorporate the financial statements of UEFA and the entities controlled by UEFA.

Name	Country of incorporation	Consolidation method	Share capital	Ownership	
				30 June 2015	30 June 2014
Union des Associations Européennes de Football	Switzerland	Fully consolidated	Ultimate parent company		
UEFA Events SA (Service company)	Switzerland	Fully consolidated	CHF 4 000 000	100%	100%
Euro 2008 SA (Dormant company)	Switzerland	Fully consolidated	CHF 250 000	100%	100%
EURO 2016 SAS	France	Fully consolidated	EUR 50 000	95%	95%

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 the table.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date 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 are immaterial.

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 unrealised gains and losses arising from transactions between group companies, are eliminated when preparing the consolidated financial statements.



d) Foreign currencies

Recording of foreign currency transactions and balances

The books of UEFA and its subsidiaries are kept in euros. Transactions in currencies other than the euro are recorded at the daily rate of exchange prevailing on the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Net unrealised gains on the translation of non-current monetary assets and liabilities are deferred in the balance sheet through a corresponding expense recognised in the income statement under financial income.

Translation of the group's consolidated entities

Since 1 July 2011, the books of UEFA and its subsidiaries have been kept in euros, which means there is no more translation of consolidated entities recorded in foreign currency.

Foreign exchange rates

The foreign exchange rates used are as follows :

	30 June 2015	Average 2014/15	30 June 2014	Average 2013/14
EUR/CHF	1.0416	1.1343	1.2158	1.2268
EUR/GBP	0.7120	0.7624	0.8014	0.8348
EUR/USD	1.1193	1.2033	1.3643	1.3570

e) Income statement

The consolidated income statement is structured as follows :

- revenue
- expenses
- solidarity payments
- financial income and costs
- taxes

Expenses are related to the organisation of competitions by the group as well as to the administration of UEFA. For accounting purposes, UEFA competitions are split into three categories, as follows :

- competitions played on an annual basis, such as the UEFA Champions League and the UEFA European Under-19 Championship ;

- final tournaments played every two or four years, such as the UEFA European Under-21 Championship final tournament and the UEFA European Football Championship (EURO) final tournament;
- European Qualifiers played over two seasons for UEFA European Football Championship final tournaments and the FIFA World Cup.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the group will derive economic benefit from it and that the revenue can be reliably measured.

Football-related revenue consists primarily of the following items:

- broadcasting rights (e.g. media rights and unilateral services)
- commercial rights (e.g. sponsorship, licensing and value-in-kind)
- tickets
- hospitality
- other revenue (e.g. fines, FIFA financial assistance programmes, membership and entry fees as well as non-football-related revenue)

Revenue related to competitions as described in note e) (income statement) is recognised as follows:

- Competitions played on an annual basis: recognised in the income statement for the period during which the competition takes place.
- Final tournaments played every two or four years: deferred and recognised in the income statement for the period when the vast majority of the tournament matches are played. In cases where the competition is played partly in the following period, by applying the substance over form principle and in order to enable the user of the financial statements to have a full picture of the financial result of the competition, the revenue is fully recognised during the period in which the competition started.
- European Qualifiers played over two seasons for UEFA European Football Championship final tournaments and the FIFA World Cup: as from 2014/15, European Qualifiers are marketed centrally and total revenue is recognised in the income statement based on the number of matches played in each of the two periods during which the qualifying competition takes place.

Advance payments received by UEFA prior to the date of revenue recognition are deferred to the balance sheet as they may be repayable, in whole or in part, to UEFA partners up to completion of the competition. Interest earned on instalments received is for the benefit of UEFA and is recorded as financial income.

The cumulative deferred revenue is shown in the balance sheet as deferred income.



Although these are not financial transactions, UEFA shows value-in-kind benefits from commercial contracts (e.g. sportswear, technical equipment, beverages and transport) in the income statement under commercial rights revenue, and value-in-kind expenses under other event expenses.

g) Expenses

Total expenses are the gross outflow of economic benefits that arise from the ordinary activity of organising an event as well as from UEFA administrative activities.

Total expenses consist primarily of the following items:

- distribution to participating teams (clubs and associations)
- contributions to associations (FIFA, member associations and other confederations)
- event expenses (direct event expenses, broadcast and media, marketing, promotion, publications, hospitality and other event expenses)
- referees and match officers (entitlements, travel and accommodation)
- information and communications technology
- employee salaries and benefits
- depreciation and amortisation of non-current assets
- other expenses (travel, accommodation and daily allowances, consultancy and legal advice, outsourced translations and interpreters, office running expenses, building maintenance and security)

Expenses related to competitions played on an annual basis as defined in note e) (income statement) are recognised in the income statement for the period during which the matches or events of a given competition take place.

Expenses related to competitions taking place in future periods are deferred and recognised in the income statement for the period when the vast majority of the final tournament matches are played or, for the European Qualifiers, according to the number of matches played within the corresponding season.

Cumulative deferred expenses are shown in the balance sheet as prepaid expenses.

h) Employee salaries and benefits

Statutory retirement benefits are provided in the countries where 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 a pension plan with defined contribution characteristics for all its employees of the Swiss entities. This scheme

also covers the risks of premature death and disability through insurance agreements. The pension plan is funded by contributions from employees and the relevant group companies (employer). Accordingly, the plan is accounted for as a defined contribution plan and corresponding payments are charged to the income statement as an expense as they fall due.

Salaries and benefits for temporary staff are paid through employment agencies.

Employee salaries and benefits also include entitlements for active members as well as retirement payments to long-serving former members of the UEFA Executive Committee. In accordance with Swiss law, these entitlements are subject to Swiss tax at source.

i) Leases

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 expenditure is expensed on a straight line basis over the lease terms.

No assets are acquired under finance lease agreements.

j) Solidarity payments

Solidarity

Solidarity is recognised as an expense once the revenue financing these payments is secured, which means when the corresponding competition revenue is recognised as income. UEFA makes solidarity payments to associations and clubs for their activities, as stipulated in the respective regulations.

This solidarity scheme is financed from two different sources of net income and includes the following payments:

- From UEFA EURO earnings:
 1. in favour of the HatTrick programme for member associations, to finance investment projects such as infrastructure development, refurbishment and to co-finance ordinary tasks, as well as to offer incentive payments (e.g. participation in other competitions, referee or coaching conventions, club licensing system);
 2. in favour of member associations for extraordinary projects following the approval of the Finance Committee;
 3. to clubs participating in the success of the UEFA European Football Championship through the participation of some of their players.



- From UEFA's main club competition earnings :
 1. UEFA Champions League/UEFA Europa League : to clubs eliminated in the preliminary stages of those two club competitions ;
 2. UEFA Champions League : to non-participating clubs, with payments coordinated and channelled through the leagues and aimed at supporting youth development activities in professional football. Payments are made through the member associations in countries with no professional league ;
 3. UEFA Champions League : a cross subsidy is made to co-finance the HatTrick programme in favour of member associations.

Donations

UEFA makes donations to associations in distress as well as to other non-governmental organisations according to an approved portfolio structure. This includes the UEFA Foundation for Children. The expenses are recognised on an accrual basis in the income statement once communicated externally.

k) Financial income and costs

The financial income and financial costs positions include the following :

- financial income, consisting of interest income from interest-bearing assets, gains on disposal of participations, fair value gains on marketable securities as well as realised and unrealised foreign exchange gains from operating and investing activities ;
- financial costs, comprising fair value losses from marketable securities, realised and unrealised foreign exchange losses from operating and investing activities, as well as asset management costs and bank charges.

l) Taxes

UEFA's corporate taxes in Switzerland conform with a tax ruling applying to international sports organisations located in the canton of Vaud. Its subsidiaries in Switzerland are taxed according to the rules and rulings applying to service companies. Subsidiaries in foreign countries are taxed according to the local rules and rulings.

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.

m) Cash and cash equivalents

Cash and cash equivalents include :

- cash in hand
- cash at bank

- deposits held at call with banks
- other short-term, highly liquid and easily convertible investments with original maturities of less than three months

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

n) Financial assets

Financial assets are recognised in the balance sheet as described below when the group becomes a party to the contractual provision of the instrument.

Receivables and loans

Receivables are initially recognised in the accounts at fair value, which corresponds to the amount invoiced, less any deductions. Loans and other receivables are recognised at nominal value.

Receivables and loans are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Receivables and loans with maturities of less than 12 months are shown under current assets, and those with maturities greater than 12 months under non-current assets.

Bank term deposits and marketable securities

Bank term deposits up to 12 months, marketable securities readily convertible to cash, corporate bonds, medium-term notes and European commercial papers are recognised and derecognised on a trade date when the group commits to purchase or sell those financial instruments. They are initially recognised in the balance sheet at fair value, which corresponds to the transaction price. They are subsequently measured on a portfolio basis at amortised cost using the effective interest method, less provision for impairment. The fair value of those instruments is stated under the notes and explanations to the balance sheet.

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, i.e. the capital guaranteed. The fair value of these assets is stated under the notes and explanations to the consolidated balance sheet.

o) Property and equipment and intangible assets

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

- Property and equipment: land, buildings, pitches, office equipment and computer hardware are stated in the balance sheet at historical cost less accumulated depreciation. Subsequent expenditure is capitalised only if it increases the future economic benefits embodied in the related item.
- Intangible assets: computer software and other intangible assets are stated in the balance sheet at historical cost less accumulated depreciation.

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

Depreciation on assets is calculated using the straight line method over the estimated useful life, which is as follows for the main categories:

Asset	Depreciation period
Land	No depreciation
Buildings – constructions	40 years
Buildings – renovations	20 years
ICT equipment	3 years
Office equipment	3 – 5 years
Intangible assets	3 – 6 years

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

Payables are not interest bearing and are stated at their nominal value. Payables to associations are also recorded under payables in the balance sheet and represent mainly interest-free current accounts in favour of and at the disposal of UEFA member associations. The EURO pool is derived from previous European Championship final round earnings and was established to finance future solidarity projects and payments in favour of European football.

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 an internal analysis to match the group's risk exposure;
- when imminent special projects are approved prior to the balance sheet date and are already under way. In the following year(s), the cost of such projects is included in the income statement as incurred, however, an equal reversal of the provision is recorded in the same period.

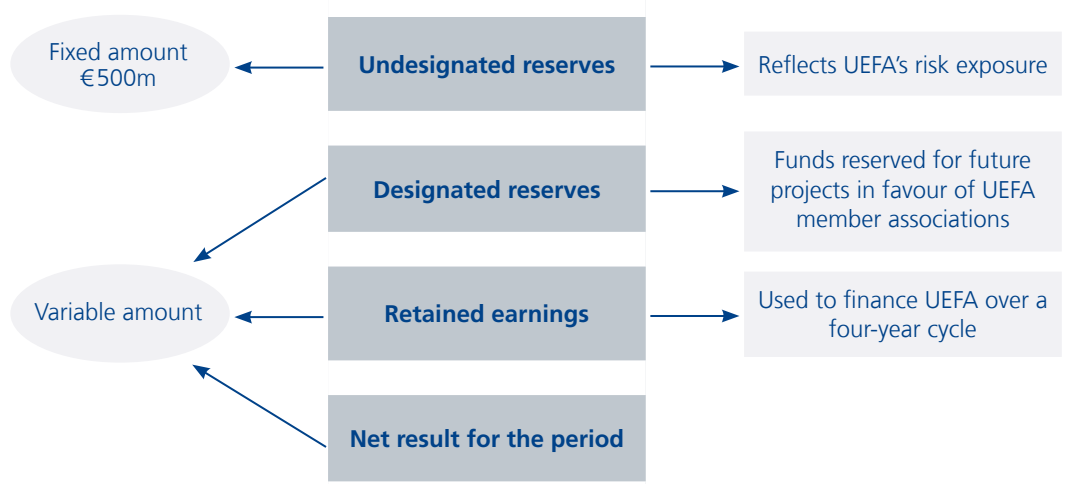
Note q) (provisions) includes, in particular, the provision derived from the last EURO results and established to finance the HatTrick programme, as defined in note j) (solidarity payments). Amounts are reclassified as payables as soon as the national association fulfils the requirements for receiving the payments. The provision is in favour of all UEFA 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 Executive Committee and acknowledged by the UEFA Congress. The HatTrick Committee is responsible for approving and monitoring individual projects at association level on the basis of the HatTrick regulations. UEFA has determined which part of the programme is financed from EURO final tournaments and which part from the UEFA Champions League. Expenses related to each part of the programme are recognised as an expense at the same time as the income of the financing competition is recognised.

In addition to the HatTrick programme, the UEFA Champions League pool is made available to non-participating clubs with the aim of supporting youth development activities in professional football. 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. Once approved, the available amount is transferred under payables.



r) Reserves

UEFA's reserves include the following items:



The way of presenting the consolidated reserves was implemented retroactively as from 1 July 2011 and acknowledged by the 2012 UEFA Congress in Istanbul, in particular the creation of undesignated reserves with a fixed amount reflecting UEFA's risk exposure. The current exposure is evaluated at €500 million.

s) Risk management

The group's activities expose it to a variety of financial (mainly foreign-currency-related) and non-financial risks. The group's overall risk management programme focuses also on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk assessments are performed and define UEFA's minimum reserve requirements. These are an integral part of the strategic financial outlook presented to the UEFA Congress on a regular basis.

Financial assets are monitored on a monthly basis, in accordance with the investment policies described in note t) (investment policy), supported by experts (such as the Financial Supervisory Group) and UEFA's advisory bank.

Foreign currency risk

UEFA incurs foreign currency risk primarily from future cash inflows from revenue denominated in a currency other than the euro, which is the base currency for future cash outflows such as distributions to participating

teams, event expenses, development projects and solidarity payments. The major currencies giving rise to currency risk are the Swiss franc, the British pound and the US dollar.

Foreign exchange policy

Cash in foreign currencies is the result of payments received from partners with whom contracts were concluded in foreign currencies. As a result, the group performs a natural hedging of its foreign exchange exposure by endeavouring to match its currency portfolio with its liabilities in foreign currency.

If additional currency exposures do exist, incoming payments in currencies other than euros and Swiss francs are converted at spot rates on the day when the payments are received. Consequently, UEFA does not conclude any hedging contracts. To allow for an averaging effect, staggered payment dates are agreed with UEFA's partners during the lifetime of these contracts. Conversion at different dates spread over the duration of UEFA's contracts has proved to achieve the best possible results and mitigates the risk of taking difficult (hedging) decisions with an impact over too long a period.

t) Investment policy

Security is the first priority and guiding principle for dealing with UEFA's financial assets. Diversification within various asset classes and among an optimum number of top-rated counterparts is considered the most important and effective way to best safeguard UEFA's assets. For long-term securities, UEFA invests in structured products with unconditional 100% capital protection.

As a second priority, the daily liquidity of funds must be consistent with UEFA's distribution and solidarity payments, as well as with large capital expenditure and the day-to-day activities of the UEFA administration.

Consequently, return on investment is the third priority.



Notes and explanations to the consolidated income statement

	2014/15 €000	2013/14 €000
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This section provides details of the most important positions of the consolidated income statement established in accordance with the accounting principles described in this financial report.

1. Broadcasting rights

European Qualifiers	284 250	0
UEFA Champions League	1 161 124	1 116 802
UEFA Europa League	234 993	225 271
Other competitions	9 271	5 233
Total	1 689 638	1 347 306

Revenue from other competitions includes the women's, Under-21, youth, amateur and futsal competitions and may vary significantly from one financial year to the next given that some competitions are not organised on a yearly basis.

Broadcasting rights related to the European Qualifiers are being marketed centrally from 2014/15. Revenue is recognised according to the number of matches played during the year under review, in accordance with the principles described in note f) (revenue recognition).

The comments above also apply to commercial rights, tickets and hospitality revenue.

2. Commercial rights

European Qualifiers	15 158	0
UEFA Champions League	304 460	301 862
UEFA Europa League	18 025	18 025
Other competitions and activities	7 830	8 635
Total	345 473	328 522

3. Tickets

Club competitions	18 357	15 308
Other competitions	732	2 472
Total	19 089	17 780

It goes without saying that seating capacity is the main revenue driver for tickets and hospitality. This has to be taken into account when comparing with the previous year's figures.



	2014/15 €000	2013/14 €000
4. Hospitality		
Club competitions	17 866	15 794
Total	17 866	15 794

5. Other revenue

Fines	8 032	6 786
FIFA Financial Assistance Programme (FAP)	6 683	5 508
Membership and competition entry fees	59	58
Other football-related revenue (incl. FIFA Club World Cup)	1 334	1 325
Transmission services	10 730	6 977
Other non-football-related revenue	510	309
Total	27 348	20 963

Income from fines is used to finance various social responsibility projects, UEFA's disciplinary bodies and integrity projects.

Non-football-related revenue includes agreements for transmission services, sales of match programmes, resale of IT hardware and surpluses/bonuses from insurance policies. Reimbursement by other football organisations of the costs of certain UEFA events forms part of "Other non-football-related revenue".

6. Distribution to participating teams

European Qualifiers (associations)	288 990	0
UEFA Champions League (clubs)	1 033 425	997 460
UEFA Europa League (clubs)	239 750	232 500
UEFA Super Cup (clubs)	5 200	5 200
UEFA Women's EURO 2013 (associations)	0	2 200
UEFA Women's Champions League (clubs)	650	650
UEFA European Under-21 Championship (associations)	2 120	0
Other competitions	55	54
Total	1 570 190	1 238 064

	2014/15 €000	2013/14 €000
7. Contributions to associations		
Contribution to competition costs (for associations hosting or participating in women's, youth or futsal competitions)	31 000	27 510
Contribution to team travel costs	6 640	5 450
Study Group Scheme	806	2 058
Contributions to other confederations	350	350
Other contributions (incl. integrity officers, infrastructure support)	5 893	13 728
Total	44 689	49 096

8. Event expenses

Event expenses by nature:

Direct event expenses	31 163	29 336
Broadcast and media	18 479	12 796
Marketing	60 014	45 714
Promotion	5 137	5 425
Publications	4 156	4 230
Hospitality	11 041	10 014
Other event expenses	11 403	13 256
Total	141 393	120 771

Direct event expenses include costs such as contributions to local organisers, stadium rental and infrastructure, security, venue management, event material, as well as signage production and implementation.

Broadcast and media reflects the cost of TV content productions, filming and international broadcast centre (IBC) operations for matches or draws where UEFA acts as host broadcaster. In addition, expenses for graphics and information services, media officers and monitoring, as well as broadcaster servicing are included in this subtotal and are used for UEFA's main club competitions and for other televised UEFA competitions.

Sales expenses, tendering expenses, monitoring and research, branding and rights protection are grouped under Marketing.

Promotion includes expenses for mascot creatives, gifts, music production and event promotion (e.g. fan zones and festivals).



Hospitality refers to catering, decoration, signage and all other services made available to corporate guests, sponsors and officials at matches, with a higher significance at venues of finals of club competitions as well as national team competitions.

Finally, Other event expenses consist of regulations, trophies, medals and awards, uniforms, allocated value-in-kind expenses, non-recoverable foreign VAT, plus event and transport insurances.

A breakdown by competition is not disclosed because it is not meaningful as event expenses are used not only for competitions, but also for other events and conferences or even for governing expenses (e.g. publications, gifts and meeting facilities).

9. Referees and match officers

	2014/15 €000	2013/14 €000
Referees	21 210	18 911
Contribution to associations for referee costs	5 051	5 371
Delegates and venue directors	7 722	7 282
Doping controls	1 626	1 476
Insurances for referees and match officers	139	145
Total	35 748	33 185

This total includes all referee and match officer expenses such as entitlements, travel, accommodation and daily allowances.

Breakdown by competition :

European Qualifiers	4 793	0
UEFA Champions League	10 831	10 789
UEFA Europa League	10 759	11 010
Other competitions	9 365	11 386
Total	35 748	33 185

The decrease disclosed under Other competitions is due mainly to UEFA Women's EURO 2013 and the UEFA European Under-21 Championship qualifying matches.

10. Information and communications technology (ICT)

Computer solutions	44 896	38 166
Web production	7 684	8 337
Total	52 580	46 503

	2014/15 €000	2013/14 €000
Information and Communications Technology (ICT) refers to technologies that provide access to information through telecommunications and focuses primarily on communications technology, which includes the internet, wireless signals, mobile phones, audiovisual systems and broadcast media. In addition, it comprises computer hardware, data storage, networks, help desks and enterprise software (e.g. FAME, ERP). This enables users to create, access, store and transmit information.		
The web production total refers to costs related directly to the UEFA website, such as hosting and editorial costs as well as non-capitalised investments in relation to the design of the website.		
The total in the table does not include costs such as capitalised ICT investments, personnel, travel and office running expenses.		
11. Employee salaries and benefits		
Salaries and social charges	82 490	68 161
Temporary agency staff	1 743	1 680
Subtotal – annual expenses	84 233	69 841
Deferred allocated personnel costs	- 16 894	- 10 200
Subtotal – charged to annual accounts	67 339	59 641
Other personnel expenses	1 997	1 495
Executive Committee entitlements	3 476	3 485
Total	72 812	64 621

The total number of employees shown as full-time equivalents is as follows:

	30/06/2015	30/06/2014
UEFA	287.8	280.1
UEFA Events SA	224.2	160.9
EURO 2016 SAS	104.0	40.0
Apprentices	2.0	2.0
Total	618.0	483.0
– thereof with open-ended contracts	401.3	403.1
– thereof with fixed-term contracts	216.7	79.9

Employee salaries and benefits increased in 2014/15 due to the foreign exchange rate impact following the decision of the Swiss National Bank to abolish the 1.20 floor of the Swiss franc against



the euro in January 2015, as well as due to personnel costs allocated to the European Qualifiers being deferred to the balance sheet in 2013/14 and partially reversed this year.

The increase in the number of employees compared with last year is due to a large extent to preparations for UEFA EURO 2016. However, the impact on employee salaries and benefits costs recognised in the income statement this year is limited as the costs allocated to UEFA EURO 2016 are deferred in the balance sheet during the preparatory phase and will be reversed in the 2015/16 financial year, in accordance with the accounting principles.

Entitlements to active members as well as retirement payments to long-serving former members of the UEFA Executive Committee include taxes at source in accordance with Swiss law.

12. Other expenses

	2014/15 €000	2013/14 €000
Travel, hotels and daily allowances	23 221	24 730
Consultancy, litigation and legal advice	16 804	23 842
Outsourced translations and interpreters	2 091	2 156
Office running expenses	2 082	1 713
Building maintenance and security	5 760	4 791
Subtotal – annual expenses	49 958	57 232
Deferred allocated other expenses	- 1 957	- 3 169
Total	48 001	54 063

Travel, hotels and daily allowances include overall expenses for airline tickets, hotel accommodation and daily allowances for UEFA officials and staff. However, referee and match officer travel costs are disclosed under note 9.

The same accounting principles as described in detail under note 11 have been applied to Other expenses in order to disclose the corresponding costs in the correct financial period.

13. Solidarity payments

UEFA's solidarity scheme for the benefit of European football is sourced from the main UEFA national team and club competitions.

HatTrick : investment programme	0	0
HatTrick : yearly solidarity	30 884	30 670
Subtotal – member associations	30 884	30 670

	2014/15	2013/14
	€000	€000
UCL: solidarity to non-participating clubs	85 017	82 401
UCL: solidarity to eliminated clubs	15 950	15 625
UEL: solidarity to eliminated clubs	32 530	31 840
Subtotal – clubs	133 497	129 866
Portfolio: core partnerships	1 420	1 594
Portfolio: associated partnerships	1 030	905
Monaco charity award	1 000	1 000
UEFA Foundation for Children	2 000	10 000
UEFA EURO 2008: donation from public viewing revenue	0	160
Associations in distress (support for natural disasters)	450	500
Carbon offsetting	200	200
Other donations	936	750
Subtotal – donations	7 036	15 109
Total	171 417	175 645

The accounting principles are explained in detail under note j) (solidarity payments).

The portfolio of UEFA's core partnerships includes the FARE (Football Against Racism in Europe) network, the World Heart Federation with Healthy Stadia, Cross Cultures, development projects for Football for all Abilities (International Blind Sports Federation, Special Olympics, the International Federation of Cerebral Palsy Football, the European Deaf Sport Organization, European Amputee Football Federation and the European Powerchair Football Association) and support to other foundations, or charity projects submitted by members of the football family such as players, referees, coaches or administrators.

Associated partnerships entered into include the Homeless World Cup, CAFE (Centre for Access to Football in Europe), the International Platform on Sport and Development, as well as WWF.

The UEFA Monaco charity award was given to the Child Protection in Sport Unit (CPSU) in support to the crucial work in child protection in sport. The previous year, this award went to the Johan Cruyff Foundation in support of the construction of mini-pitches across Europe.

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.



	2014/15 €000	2013/14 €000
14. Financial income		
Income from interest and alternative investments	12 537	12 914
Realised currency exchange differences	22 349	4 296
Unrealised currency exchange differences	0	2 183
Total	34 886	19 393

Security aspects and a wide counterpart diversification remained UEFA's top priorities, in order to best safeguard its assets. UEFA's counterparts are all among the best rated with, however, the consequence that they offer less attractive yields.

Counterpart risk monitoring is carried out on a monthly basis with the support of external experts.

15. Financial costs

Asset management cost	1 123	1 368
Bank charges	84	81
Unrealised currency exchange differences	12 255	0
Total	13 462	1 449

The asset management cost corresponds to issuing, custody and management fees and financial advice.

Notes and explanations to the consolidated balance sheet

		30/06/2015 €000	30/06/2014 €000
16. Cash and cash equivalents			
Subtotals per currency in euro equivalents:			
Euros	EUR	477 625	386 172
Swiss francs	CHF	11 577	9 181
British pounds	GBP	18 074	951
US dollars	USD	11 412	10 779
Total		518 688	407 083

17. Other financial assets

Money market		795 607	687 270
a) Marketable securities		229 032	326 290
Escrow accounts		355	220
Other current financial assets		1 024 994	1 013 780
b) Loans		54 142	29 210
c) Long-term securities		147 247	146 855
Other non-current financial assets		201 389	176 065
Total		1 226 383	1 189 845

In line with the investment policy approved by the UEFA Executive Committee, and as suggested by the Financial Supervisory Group, marketable and long-term securities were purchased in order to improve the asset management result and, at the same time, diversify UEFA's assets.

The carrying amounts of other financial assets are denominated in the following currencies, reported in euro equivalents.

Euros	EUR	996 874	1 100 291
Swiss francs	CHF	1 630	9 931
British pounds	GBP	147 472	68 630
US dollars	USD	80 407	10 994
Total		1 226 383	1 189 846

a) Marketable securities

Corporate bonds		154 032	151 290
Medium-term notes		75 000	175 000
Total		229 032	326 290

The bonds portfolio consists of 52 corporates with an average S&P A rating and average duration of 3.9 years. Part of the UEFA EURO 2012



	30/06/2015 €000	30/06/2014 €000
earnings were invested in tailor-made bonds in the form of medium-term notes (MTN) with top-rated banks with a minimum A rating.		
The maturity of these investments is matched with UEFA's obligations related to the HatTrick programme.		
Market value of these investments at balance sheet date	230 577	330 118
– thereof corporate bonds	155 552	153 867
– thereof medium-term notes	75 025	176 251
b) Loans		
Bridging loans to associations	52 527	27 518
Mortgages in favour of UEFA staff members	1 614	1 692
Total	54 141	29 210
Interest-bearing bridging loans were granted in exceptional cases to provide funding for essential infrastructure for the long-term benefit of member associations or to advance HatTrick investment payments with the approval of the HatTrick Committee, creating a win-win situation for the member associations and UEFA.		
Mortgages to UEFA staff members have been granted according to specific regulations and with 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 much higher than the actual conditions on the money market.		
c) Long-term securities		
Structured products	147 247	146 855
Total	147 247	146 855
Market value of structured products at balance sheet date	150 083	149 348
Structured products cannot be traded on a daily basis as they are tailor-made and not listed on the stock exchange. The sale of such investments before maturity date could result in a loss. However, full capital protection is granted at maturity or in the case of early redemption by the issuer.		
18. Receivables		
National team competitions	86 258	29 467
Club competitions	643 476	638 833
Receivables: football partners – gross	729 734	668 300

	30/06/2015	30/06/2014
	€000	€000
Bad debts	- 7 081	- 3 155
Receivables: football partners – net	722 653	665 145
Associations – current accounts in favour of UEFA	1 070	865
VAT receivable	9 499	6 392
Other (incl. withholding tax)	337	564
Other receivables	10 906	7 821
Total	733 559	672 966

The increase in receivables is linked to the European Qualifiers and UEFA EURO 2016.

An amount of CHF 2.078 million (equivalent of € 1.995 million), corresponding to the maximum dividend payable following the liquidation of ISL, continues to appear in UEFA's books and is included under national team competitions, with the same amount included under bad debts.

The amount shown under withholding taxes represents the equivalent of taxes on interest received from asset management activities as well as of taxes paid for UEFA Events SA. Both are taxed in Switzerland at 35% and are recoverable.

Receivables – football partners is broken down into:

Fully performing receivables	662 927	621 681
Receivables past due but not impaired	59 726	43 464
Receivables individually impaired	7 081	3 155
Total	729 734	668 300

Given the current volatile economic situation, UEFA keeps a very close eye on receivables and does not think it will incur losses on amounts owed by debtors which are not yet due or for which no provision has been made.

The ageing analysis of Receivables – football partners past due but not impaired – is as follows:

Up to 1 month	21 114	10 437
1 to 3 months	8 359	5 033
Over 3 months	30 253	27 994
Total	59 726	43 464



		30/06/2015	30/06/2014
		€000	€000
The carrying amounts of receivables are denominated in the following currencies in euro equivalents:			
Euros	EUR	574 332	493 423
Swiss francs	CHF	5 548	5 968
British pounds	GBP	1 136	43 540
US dollars	USD	148 711	125 369
Other currencies		7	0
Total		729 734	668 300

19. Prepaid expenses and accrued income

Competitions		444 380	289 854
Administration		1 983	1 717
Prepaid expenses		446 363	291 571
Competitions		9 212	15 701
Accrued interest on cash and cash equivalents / long-term securities		2 604	3 721
Other accrued income		0	18
Accrued income		11 816	19 440
Advances to suppliers		10 327	8 608
Gift inventory		404	280
Total		468 910	319 899

The organisational costs of competitions that will be played in the coming seasons are capitalised in accordance with the principles described in note g) (expenses) of the accounting principles, whereby expenses related to final rounds are deferred and recognised in the income statement for the financial year when the vast majority of the tournament matches are played.

As at 30 June 2015, this mainly concerns the European Qualifiers cycle (2014-18), UEFA EURO 2016 and club competitions.

20. Property and equipment and intangible assets

Land		12 950	12 950
Buildings		91 480	94 678
ICT equipment		3 084	2 668
Office equipment		2 329	2 376
Property and equipment		109 843	112 672
Intangible assets		10 800	8 043
Total		120 643	120 715

Property and equipment and intangible assets

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
Balance as at 30/06/2013	12 950	116 138	4 807	2 861	14 440	151 196
Acquisitions			1 007	556	2 381	3 944
Renovations						
Disposals						0
Reclassifications			- 279	279	- 3 083	- 3 083
Currency effects						0
Balance as at 30/06/2014	12 950	116 138	5 535	3 696	13 738	152 057
Acquisitions			2 908	851	7 357	11 116
Renovations						
Disposals						0
Reclassifications			14	- 14	0	0
Currency effects						0
Balance as at 30/06/2015	12 950	116 138	8 457	4 533	21 095	163 173
Accumulated depreciation						
Balance as at 30/06/2013	0	18 262	1 352	642	2 817	23 073
Depreciation for the year		3 198	1 515	678	2 878	8 269
Revaluations						
Disposals						
Reclassifications						
Currency effects		0				0
Balance as at 30/06/2014	0	21 460	2 867	1 320	5 695	31 342
Depreciation for the year		3 198	2 506	884	4 600	11 188
Revaluations						
Disposals						
Reclassifications						
Currency effects		0				0
Balance as at 30/06/2015	0	24 658	5 373	2 204	10 295	42 530
Net book value						
as at 30/06/2014	12 950	94 678	2 668	2 376	8 043	120 715
as at 30/06/2015	12 950	91 480	3 084	2 329	10 800	120 643

Since moving from Berne in 1995, UEFA has invested in four buildings (UEFA House of European Football, Villa la Falaise, La Clairière and Bois-Bougny), all located in Nyon, Switzerland.



	30/06/2015 €000	30/06/2014 €000
21. Payables		
Suppliers	9 698	13 411
Associations	421 007	439 500
UEFA Foundation for Children	11 000	10 000
Other	13 237	113
Total	454 942	463 024

By far the highest amount within UEFA's payables refers to future UEFA payments in favour of associations, leagues and clubs.

Current accounts in favour of the member associations	21 921	21 699
a) EURO pool	219 224	287 293
b) UEFA Champions League pool in favour of eliminated and non-participating clubs	87 346	84 655
Other	92 516	45 853
Total	421 007	439 500

The increase in the other amounts is due to the payments withheld from certain clubs in relation to the UEFA financial fair play concept.

a) Breakdown of the EURO pool

Opening balance	287 293	287 293
European Qualifiers infrastructure support project and shortfall in guaranteed amounts to member associations	- 68 069	0
Closing balance	219 224	287 293

The EURO pool was established to support solidarity payments and projects in favour of member associations. Over the coming years, part of this provision is earmarked to finance commitments related to the European Qualifiers (2014-18), among others.

b) Breakdown of UEFA Champions League (UCL) pool

Opening balance	84 655	82 946
Made available in :		
– 2014/15 for the 18 leagues with UCL teams	73 253	0
– 2013/14 for the 18 leagues with UCL teams	0	70 716
– 2014/15 for the 36 leagues without UCL teams	11 763	0
– 2013/14 for the 36 leagues without UCL teams	0	11 685
Payments made to leagues in the corresponding period	- 82 325	- 80 692
Total	87 346	84 655

	30/06/2015 €000	30/06/2014 €000
22. Accrued expenses and deferred income		
<i>Accrued expenses</i>		
This position reflects costs that still fall under the financial year under review but which will only be paid during the following financial year.		
<i>Deferred income</i>		
The position represents revenue received or to be received which falls under the coming financial years.		
Employee benefits (accruals for bonuses, overtime and holidays)	11 932	9 406
Competitions	10 357	7 146
Administration	25 765	15 702
Accrued expenses	48 054	32 254
UEFA EURO 2016	495 032	193 558
Club competitions	1 143 495	974 140
European Qualifiers (2014-18)	119 062	176 852
UEFA Women's EURO 2017	82	82
Other competitions	109	174
Deferred income	1 757 780	1 344 806
Total	1 805 834	1 377 060

Advance payments and invoices issued before the closing date and related to competitions that will be played during the coming season(s) are capitalised under deferred income in accordance with note f) (revenue recognition) of the accounting principles, whereby revenue related to competitions is recognised in the income statement for the financial year(s) when the matches are played.

Deferred income by nature

Broadcasting rights	1 469 555	1 204 001
Commercial rights	242 819	140 561
Tickets and hospitality	44 970	0
Other revenue	436	244
Total	1 757 780	1 344 806

23. Advances from third parties

UEFA Champions League – balance current season	83 424	47 650
UEFA Europa League – balance current season	30 750	23 500
Total	114 174	71 150

Any surplus in favour of the participating clubs and any balance in favour of the organisers of the finals are shown under this heading.



24. Provisions

These tables show the movements over the last two financial years.

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
Balance as at 30/06/2013	36 106	127 548	162 000	4 490	330 144
Additional provision	10 221	0	33 750	6 436	50 407
Unused and reversed	0		- 2 030		- 2 030
Payments during the year	- 1 471	- 49 126	- 85 720	- 1 630	- 137 947
Exchange differences	- 6		0		- 6
Balance as at 30/06/2014	44 850	78 422	108 000	9 296	240 568
Additional provision	2 017	0	0	11 823	13 840
Unused and reversed	0		- 1 510		- 1 510
Payments during the year	- 2 867	- 28 255	- 52 490	- 6 800	- 90 412
Exchange differences			0		0
Balance as at 30/06/2015	44 000	50 167	54 000	14 319	162 486

Other provisions include other solidarity payments for member associations and associations in distress as well as a social fund. All provisions are evaluated at every closing date in accordance with the accounting principles (see note q) provisions).

	30/06/2015 €000	30/06/2014 €000
Breakdown of total provisions		
Risk provision	44 000	44 850
HatTrick investment	50 167	0
HatTrick yearly solidarity	54 000	0
Other provisions	14 319	9 296
Current	162 486	54 146
Risk provision	0	0
HatTrick investment	0	78 422
HatTrick yearly solidarity	0	108 000
Other provisions	0	0
Non-current	0	186 422
Total	162 486	240 568

Other notes to the consolidated financial statements

	2014/15 €000	2013/14 €000
25. Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	254	236

26. Lease commitments

Total amount of lease commitments not included in the balance sheet	86	202
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Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.

27. Contingent liabilities

The group has established provisions for risks and the HatTrick programme. No other significant contingent liabilities existed as at 30 June 2015 nor as at 30 June 2014.

28. Post-balance sheet events

As at 11 December 2015, the date on which the consolidated financial statements were approved by the UEFA Executive Committee, the group was not aware of any subsequent event that would require a restatement of assets and liabilities or an additional disclosure.

The consolidated financial statements for 2014/15 will be submitted to the UEFA Congress of 25 February 2016 for approval.

29. Risk assessment

Risk management has been delegated to the UEFA administration, which sets the objectives for each entity and reports back on a regular basis to the UEFA Executive Committee on the status and situation. Financial risk management is described in note s) (risk management) of the accounting principles.



Ernst & Young Ltd
Avenue de la Gare 39a
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, 11 December 2015

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement, cash flow statement, statement of changes in reserves and notes, pages 2 to 35, for the year ended 30 June 2015.

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.

Opinion

In our opinion, the consolidated financial statements for the year ended 30 June 2015 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



Fredi Widmann
Licensed audit expert
(Auditor in charge)



Michael Ackermann
Licensed audit expert



INCOME STATEMENT OF UEFA

	2014/15	2013/14
	€000	€000
Broadcasting rights	1 689 638	1 347 306
Commercial rights	345 473	328 522
Rights revenue	2 035 111	1 675 828
Tickets	19 089	17 780
Hospitality	17 866	15 794
Other revenue	27 279	20 915
Total revenue	2 099 345	1 730 317
Distribution to participating teams	- 1 570 190	- 1 238 064
Contributions to associations	- 22 551	- 28 749
Event expenses	- 62 396	- 51 096
Referees and match officers	- 35 261	- 32 853
Information and communications technology	- 49 343	- 42 353
Employee salaries and benefits	- 53 074	- 49 049
Depreciation and amortisation	- 8 751	- 6 199
Other expenses	- 32 571	- 41 634
Intercompany transactions	- 143 093	- 125 103
Total expenses	- 1 977 230	- 1 615 100
Operating result before solidarity payments	122 115	115 217
Solidarity payments	- 171 417	- 175 645
Operating result	- 49 302	- 60 428
Financial income	22 596	19 429
Financial costs	- 1 184	- 1 437
Taxes	0	0
Net result for the period	- 27 890	- 42 436

The stand-alone income statement of UEFA discloses the 2014/15 financial situation only for UEFA as an association, with comparative figures for the previous financial year. This means that all transactions of subsidiaries have been eliminated. Back charges to and from subsidiaries are disclosed under Intercompany transactions.

BALANCE SHEET OF UEFA

	30/06/2015	30/06/2014
	€000	€000
Assets		
Cash and cash equivalents	511 509	406 320
Other financial assets	1 024 654	1 013 573
Receivables: third party	720 119	669 834
Receivables: group	52 263	15 654
Prepaid expenses and accrued income	423 503	298 988
Current assets	2 732 048	2 404 369
Property and equipment	108 291	111 422
Intangible assets	7 161	4 631
Participation: group	2 808	2 808
Other financial assets	201 391	176 068
Non-current assets	319 651	294 929
Total assets	3 051 699	2 699 298
Liabilities and reserves		
Payables: third party	444 298	456 305
Payables: group	216	216
Accrued expenses and deferred income	1 800 600	1 373 244
Advances from third parties	114 174	71 150
Provisions	162 486	52 796
Current liabilities	2 521 774	1 953 711
Provisions	0	187 772
Non-current liabilities	0	187 772
Liabilities	2 521 774	2 141 483
Undesignated reserves	500 000	500 000
Retained earnings	57 815	100 251
Net result for the period	- 27 890	- 42 436
Reserves	529 525	557 815
Total liabilities and reserves	3 051 699	2 699 298

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2015 only for UEFA as an association, with comparative figures for the previous year-end. This means that the balance sheets of subsidiaries have been taken out and replaced by participations at historical value. Consequently, receivables from or payables to the group are disclosed in the balance sheet of UEFA.



NOTES TO THE FINANCIAL STATEMENTS OF UEFA

	2014/15 €000	2013/14 €000
<p>The financial statements of UEFA have been prepared in accordance with the Swiss Code of Obligations, the association's by-laws and the UEFA group principal accounting policies.</p> <p>The following section provides additional information on the stand-alone financial statements of UEFA as an association, in accordance with the requirements of the Article 663b of the Swiss Code of Obligation.</p>		
Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	254	236
Lease commitments		
Total amount of lease commitments not included in the balance sheet	86	202
<p>Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.</p>		
Property and equipment		
Fire insurance values:		
Buildings	176 429	139 220
Furniture, fixtures and IT equipment	31 660	20 400
Historical costs:		
Buildings	116 138	116 138
Land	12 950	12 950
Furniture, fixtures and IT equipment	10 066	7 332
Intangible assets	12 315	6 899
Participations		
UEFA Events SA, Nyon	100%	100%
Euro 2008 SA, Nyon (dormant company)	100%	100%
EURO 2016 SAS, Paris	95%	95%

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 the group's VAT debts.

Risk assessment

Risk management has been delegated at the group level to the UEFA administration, which sets the objectives for each entity and reports back on a regular basis to the UEFA Executive Committee on the status and situation.

Other disclosure

The stand-alone financial statements of UEFA are presented in euros, but have also been audited in Swiss francs. These financial statements in Swiss francs and the report of the statutory auditor are at the disposal of UEFA member associations upon request.



Ernst & Young Ltd
Avenue de la Gare 39a
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, 11 December 2015

Report of the statutory auditor on the financial statements of UEFA

As statutory auditor, we have audited the financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement and notes pages 38 to 41, for the year ended 30 June 2015.

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.

Opinion

In our opinion, the financial statements for the year ended 30 June 2015 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 (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 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



Fredi Widmann
Licensed audit expert
(Auditor in charge)



Michael Ackermann
Licensed audit expert

The 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.



UEFA
ROUTE DE GENÈVE 46
CH-1260 NYON 2
SWITZERLAND
TELEPHONE: +41 848 00 27 27
TELEFAX: +41 848 01 27 27
UEFA.com UEFA.org

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