



Financial Report 2016/17

WE CARE ABOUT FOOTBALL

42nd Ordinary UEFA Congress
Bratislava, 26 February 2018

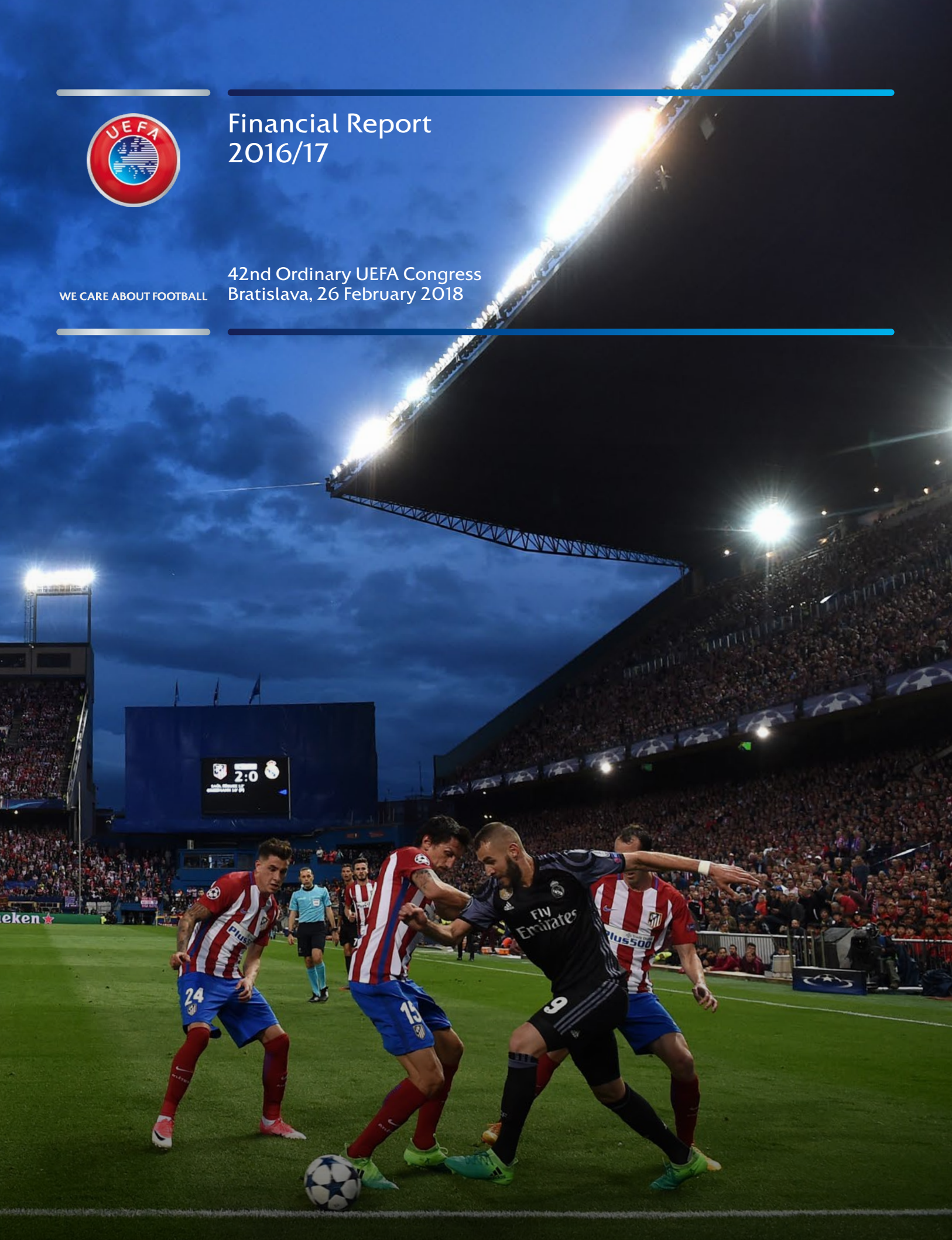


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INTRODUCTION

UEFA is pleased to present its Financial Report 2016/17 – a football season which delivered its customary share of memorable moments and exciting events, on and off the pitch, in Europe's club and national team competitions and throughout UEFA's diverse range of activities accomplished in the service of European football.

The structure of the report follows its usual path, and it was not felt necessary to significantly change the way that the financial figures are published. Consequently, the report is once again divided into a straightforward descriptive part, and an annex containing detailed financial statements and the auditor's reports.

EURO 2016 revenue and expenses were recognised in the year the tournament took place, despite the fact that the semi-finals and finals were played in the following financial year. Consequently, some revenue streams ran over into 2016/17. In addition, UEFA had been prudent in assessing latent risks and estimating costs, which also had a positive impact on the final result once the project accounts were closed, contributing to additional tournament earnings of €6.1 million.

Revenue from EURO 2016 provides the bulk of the funding for the HatTrick IV solidarity programme, which comprises €611 million in total. HatTrick payments are now being made to UEFA's 55 member associations for the four years of the fourth cycle of the programme, which started in 2016/17. During the financial year under review, HatTrick investment payments totalled €91.2 million, while annual HatTrick incentive payments amounted to €102.6 million.

Staying on the national team front, the concept of the Week of Football for the European Qualifiers, featuring matches across six days from Thursday to Tuesday every match week, continued for the European Qualifiers for the 2018 FIFA World Cup in Russia. This constitutes the second part of the first cycle (2014–18) of centralised broadcasting and commercial rights for all qualifying matches and some friendlies. Total revenue of just over €1 billion is expected to accrue from both sets of qualifiers, which will be redistributed to our member associations.

Also worthy of mention is the European Under-21 Championship final tournament in Poland, which saw an expanded field of 12 teams compared with the eight team finals that had been in place since 2000. This increase in participants, as well as an interesting line-up of teams, brought improved revenue of €11.6 million – around 20% up on the 2015 tournament in the Czech Republic.

Investment to bolster European football's well-being remains a cornerstone of UEFA's financial vision. Besides organising football competitions, UEFA has various additional statutory duties, and invested €36.7 million in football projects such as development tournaments and education. Indeed, UEFA's portfolio of solidarity and development programmes provides constant reminders that the organisation's prime mission is to put football first, and to defend and promote the game with a view to achieving the best possible marriage with business practices. Investment and funding in key areas and activities – especially for the benefit of our member associations – is therefore essential for UEFA to be able to fulfil its mission and adhere to its values.

The operating result before solidarity payments comes to €277.5 million (excluding EURO 2016 and HatTrick transactions) and represents a 3% increase on 2015/16. Despite the fact that the downward trend in the financial markets stabilised somewhat towards the end of the financial year, the situation remains very challenging, and means that the struggle for positive returns is continuing. UEFA is compelled to invest high liquidity in the short term, to cater for the major outflows in distribution and solidarity payments to clubs and associations. The high amounts involved make it increasingly difficult to avoid negative interest rates while at the same time preserving a conservative investment policy and working with reliable counterparties.

Nevertheless, thanks to the higher total revenue, and despite disappointments as far as the asset management performance is concerned, the audited financial statements for 2016/17 show a satisfying net result of €-6.7 million.

In the meantime, UEFA is continuing to reinforce its support for youth and amateur football, as well as women's competitions. European football's governing body has also stepped up its activities in areas such as the fight to eliminate match-fixing, the financial fair play to safeguard European club football's stability, and the promotion of diversity and inclusion within the game.

As a consequence, it is evident that UEFA's financial performance must remain solid, focussed and well-planned, as it is a crucial factor in generating resources that help create important overall benefits for football.

Revenue €m



Money distributed €m

in 2016/17
in 2015/16



solidarity
payments

268.3

1 163.7



participating
teams

2 119.4

2 269.8



UCL
winners

81.1

80.1

Real Madrid CF (16/17)
Real Madrid CF (15/16)



UEL
winners

44.5

13.8

Manchester
United FC (16/17)
Sevilla FC (15/16)



Under-21
winners

4.0

2.1

Germany (2017)
Sweden (2015)

Other information

in 2016/17
in 2015/16



Number of
matches played

2 073

2 089



Number of
employees

500

946

(as at 30 June and
incl. EURO 2016 SAS)

Revenue by nature and competition €m



Broadcasting
rights

2 322.2

82.3%



Commercial
rights

458.1

16.2%



Tickets and
hospitality

37.8

1.3%



Other revenue and
asset management

2.8

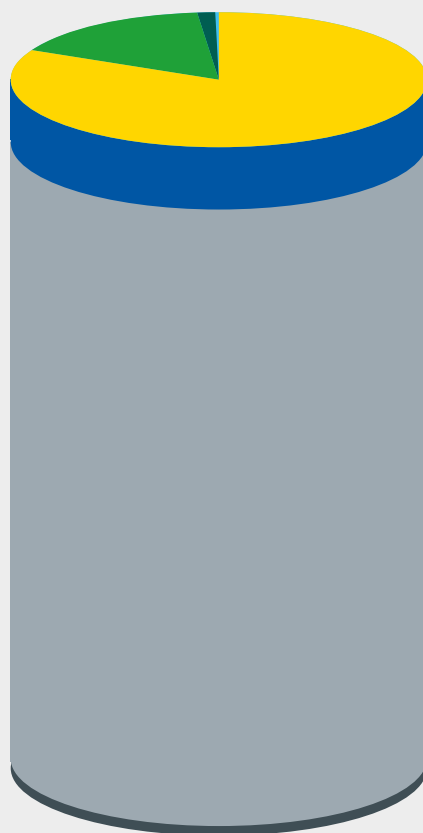
0.2%



Revenue and
income by nature



Revenue by competition
and other income



● National team competitions

308.0

10.9%

● Club competitions

2 487.4

88.2%

● Other competitions,
revenue and
asset management

25.5

0.9%

FINANCIAL STRATEGY

Year after year, our financial report reiterates UEFA's core principles – and that repetition is not accidental. To omit to do so would be to suggest that those core principles have been forgotten. To repeat them is an invitation to reflect on whether those principles continue to be respected and whether UEFA has implemented them successfully.

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 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 those 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, its 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 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

Clearly, the income statement for 2016/17 cannot be compared with that of the previous year because of the big impact of EURO 2016 on last year's financial statements, with the whole tournament revenue and expenses fully recognised in one financial year. That is why a third column has been added to the table on the opposite page with the EURO 2016 figures removed. The following comments on the income statements refer to the figures in that column for comparison purposes.

UEFA has experienced a growth in revenue of over 6% compared with the previous year, thanks mainly to higher broadcasting rights. Ticketing and hospitality revenue also increased due to the higher capacities and sold-out stadiums for the UEFA Champions League and UEFA Europa League finals in Cardiff and Stockholm. 'Other revenue' is, however, down on 2015/16. This decrease is due to the fact that the contribution from the FIFA Forward programme was postponed and higher revenue will therefore be recognised in 2017/18. The two main UEFA club competitions and the European Qualifiers contributed to the higher revenue, with a higher number of matches played in the first year of the European Qualifiers for the FIFA World Cup in Russia than during the previous season, which was the last season of the European Qualifiers for EURO 2016. European Qualifiers' revenue is recognised on the basis of the number of matches in the financial year in question.

The distribution to teams participating in UEFA competitions is by far the biggest cost driver, passing the €2 billion mark even in a year without a EURO and amounting to €2.12 billion in the year under review (2015/16: €1.97bn) or 75% of total revenue. A detailed breakdown by competition can be found in the following section of this report.

'Event expenses' are another major item, standing at €177.1 million. Despite higher revenue, this is actually lower than the previous year due to the fact that investments in the club competitions are usually made in the first year of a new cycle. 'Employee salaries and benefits' are up 4% because the Swiss franc strengthened slightly further in the year under review. The increase is also linked to the decision taken to retain a higher number of EURO 2016 fixed-term staff in order to benefit from their experience for EURO 2020 or for new competitions such as the UEFA Nations League.

The operating result before solidarity payments comes to €277.5 million and is 3% up on 2015/16.

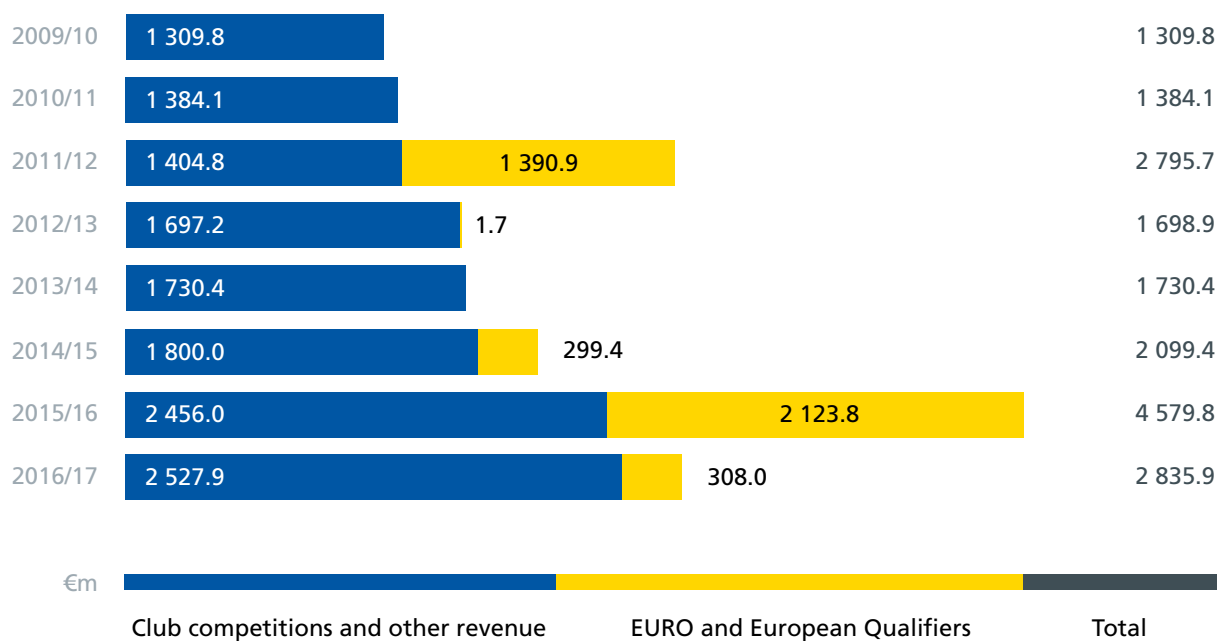
Higher club competition revenue led to higher solidarity payments both for non-participating clubs as well as for clubs eliminated in the qualifying phase. Total solidarity stands at €268.3 million and is up roughly 2% in 2016/17.

The situation in the financial markets and the interest environment stabilised somewhat in 2016/17, although interest rates remained very low, making it very difficult once more for UEFA to manage short-term investments. So far, we have succeeded in avoiding negative interest rates despite our substantial financial assets, but the overall result is again disappointing. Nevertheless, total gross financial income for 2016/17 amounted to €7.9 million and is up on the previous year (2015/16: €5.6m), because of income from matured long-term structured products.

UEFA's main operating currencies are the Swiss franc, US dollar and the British pound, with only the Swiss franc remaining strong. The two other currencies experienced devaluation against the euro during the reporting period, leading to unrealised currency losses of €8.7 million. Adding in these unrealised currency effects, the overall net result for 'Financial items and taxes' again shows a loss.

In conclusion, thanks to higher total revenue and despite the disappointing asset management performance, the audited financial statements for 2016/17 show a net result of €-6.7 million (2015/16: €3.8m), which is still a significant improvement on the budgeted figure of €-16 million approved by the Extraordinary UEFA Congress in Zurich in February 2016.

Total revenue | graph



Consolidated income statement | table

€m	2016/17	*2015/16	2015/16
Broadcasting rights	2 322.2	2 161.0	3 185.2
Commercial rights	458.1	445.0	928.3
Tickets and hospitality	37.8	31.7	429.0
Other revenue	17.8	26.1	37.3
Total revenue	2 835.9	2 663.8	4 579.8
Distribution to participating teams	-2 119.4	-1 968.7	-2 269.8
Contributions to associations	-32.8	-28.3	-69.5
Event expenses	-177.1	-182.7	-537.7
Referees and match officers	-32.4	-37.0	-40.1
Information and communications technology	-54.2	-43.2	-107.1
Employee salaries and benefits	-83.2	-79.8	-158.5
Depreciation and amortisation	-9.3	-7.8	-9.9
Other expenses	-50.0	-45.6	-117.6
Total expenses	-2 558.4	-2 393.1	-3 310.2
Operating result before solidarity payments	277.5	270.7	1 269.6
Solidarity payments	-268.3	-263.2	-1 163.7
Financial items and taxes	-15.9	-3.7	-3.8
Net result for the period	-6.7	3.8	102.1

*2015/16: column without UEFA EURO 2016 and HatTrick transactions

DISTRIBUTION

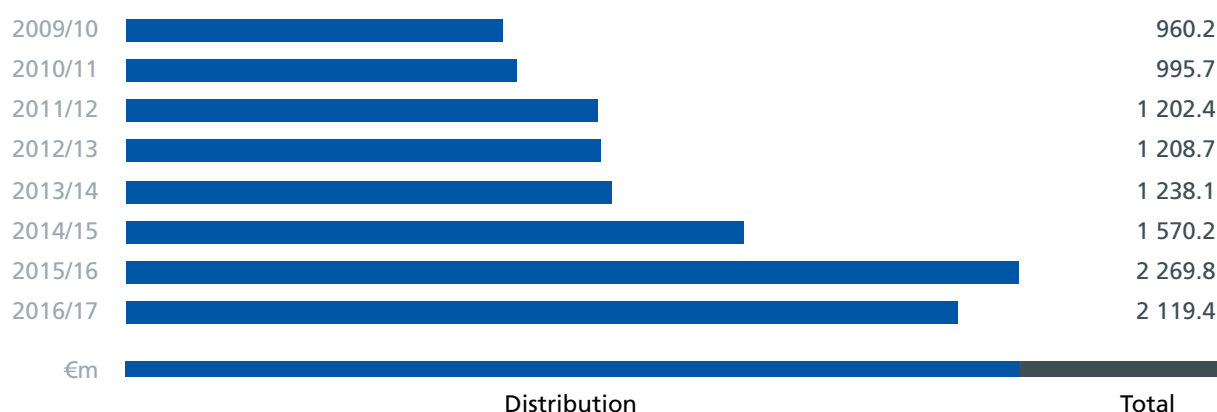
The amount distributed to member associations and clubs participating in UEFA's competitions is 7% lower than in the previous season. It goes without saying that a big share of the total amount distributed last year came from EURO 2016 revenue. By contrast, distribution for the European Qualifiers is up 47% due to the higher number of matches this season. From total club competition gross revenue, 73% was distributed to the clubs. There is a slight increase in nominal values, which can be explained by the higher revenue in 2016/17. For this club competition cycle only (i.e. from 2015/16 to 2017/18), there is a fixed distribution ratio of 3.3 to 1 between UEFA Champions League and UEFA Europa League clubs.

From total revenue of roughly €2.84 billion, 75% was made available for distribution. Distributions are made according to the regulations in place and based on the revenue generated – with some exceptions, such as the Women's EURO, the UEFA Women's Champions League or an Under-21 final tournament, where it is a clear objective to financially compensate member associations and clubs even though these competitions are not financially self-sufficient.

This section discloses the amounts by competition paid out in the last two seasons. Some competitions are not played annually, which explains why expenses vary between financial years. The amounts distributed to teams participating in other competitions is higher than for 2015/16 because of the Under-21 final tournament in Poland with a distribution of €4 million.

75% of total revenue was paid out to the associations and clubs participating in UEFA's competitions.

Distribution to participating teams | graph



Distribution to participating teams | table

€m	2016/17	2015/16
UEFA EURO 2016	0.0	-301.0
European Qualifiers	-295.4	-200.4
UEFA Champions League (incl. UEFA Super Cup)	-1 389.1	-1 349.4
UEFA Europa League	-423.2	-411.2
UEFA Super Cup	-7.0	-7.0
Other competitions	-4.7	-0.8
Total	-2 119.4	-2 269.8

SOLIDARITY

UEFA's main objective is to reinvest as much as possible in European football, not only by way of payments to participating clubs and member associations, but also to those which do not qualify to take part in our competitions.

This has a two-fold benefit, given that reducing financial gaps also reduces sporting gaps and opens up UEFA's elite competitions to a maximum number of member associations and clubs. At the same time, reinvesting and sharing resources boosts the development of football at grassroots and youth levels. Thus, the solidarity concept is first and foremost an unwritten mutual contract aimed at developing European football as a whole and promoting the social values of the game.

Solidarity payments are made available to:

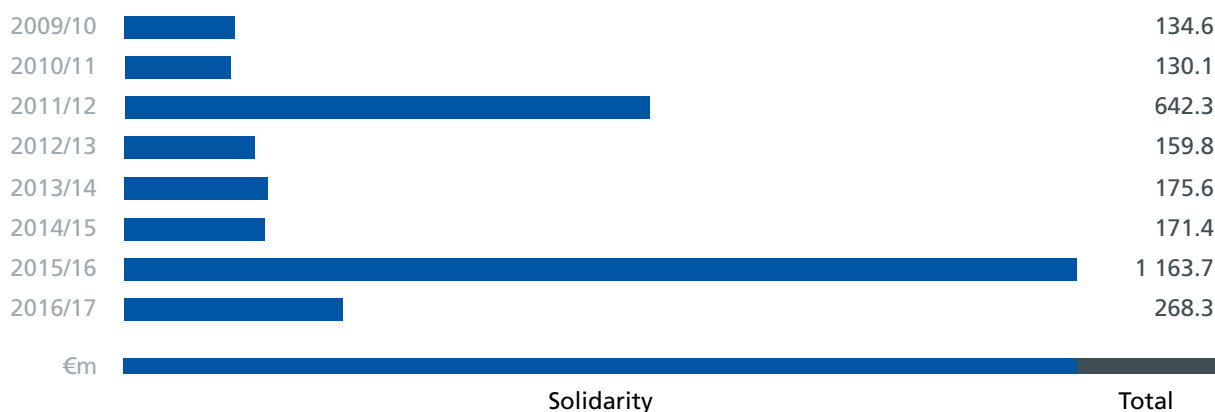
- member associations to develop their infrastructure;
- member associations to contribute to their running costs;
- member associations as incentive payments;
- clubs eliminated in the preliminary stages of the UEFA Champions League and UEFA Europa League;

- 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 that contribute to the success of national team football in general and the EURO in particular through the participation of some of their players.

UEFA also makes donations to the UEFA Foundation for Children as well as to other core and associated partners to support social responsibility activities and initiatives. A detailed breakdown can be found on page 22 of the annex to this financial report.

The chart below shows the amounts made available to member associations and clubs and accrued in UEFA's accounts on an annual basis. The actual payments are not necessarily made within the same financial year because of internal approval processes or because they are split over a whole cycle (e.g. yearly HatTrick solidarity payments). A table detailing all actual payments made to member associations during 2016/17 can be found on page 11.

Solidarity per season | graph



Solidarity per beneficiary | table

€m	2016/17	2015/16
Member associations	31.1	801.4
Clubs	231.4	355.4
Donations	5.8	6.9
Solidarity	268.3	1 163.7

THE FLOW OF SOLIDARITY PAYMENTS

This section provides a transparent overview of all solidarity payments to member associations and clubs. The various beneficiaries are disclosed by country in the table on the opposite page.

Account needs to be taken of the fact that solidarity payments stem in part from revenue generated by club competitions and that this part therefore mainly benefits club football. The rest, 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, European football 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. These 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 next page shows, a proportion of the annual income generated by club football benefits member associations.

Solidarity payments: national team football

A

The HatTrick IV programme for the 2016/17 to 2019/20 four-year cycle provides for a one-off €3.5 million solidarity payment to each UEFA member association to be used for investments in football infrastructure. The amounts distributed during the 2016/17 financial year are disclosed in this section. In some cases, these might include payments from previous HatTrick cycles.

B

The HatTrick programme also provides for yearly solidarity payments in favour of member associations, consisting of the following elements:

- €750,000 as a solidarity payment to cover the running costs of the member association and good governance projects
- €1,150,000 in maximum annual incentive payments, divided up as follows:
 - €250,000 for participating in UEFA youth, women's and futsal competitions
 - €250,000 for implementing and applying the UEFA club licensing system
 - €150,000 for implementing and applying the UEFA Grassroots Charter
 - €100,000 for implementing and applying the UEFA Coaching Convention

- €100,000 for implementing and applying the UEFA Referee Convention
- €100,000 for implementing the UEFA women's football development programme
- €100,000 for implementing the UEFA elite youth player development programme
- €50,000 for implementing the UEFA football and social responsibility programme
- €50,000 for integrity activities

Altogether, each association receives a maximum of €1.3 million each year from national team football.

Solidarity payments: club football

C

€33 million was channelled from the UEFA Champions League to member associations to contribute to the aforementioned yearly HatTrick solidarity payments.

The total solidarity payment received by each member association in 2016/17 is therefore the sum of columns B and C. The maximum amount available was €1.9 million.

D

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 benefited from these payments.

E

A lump sum, calculated according to the number of matches played, was paid to clubs which played in the qualifiers but failed to reach the group stage of the UEFA Champions League, with an additional €260,000 for a domestic champion club. No payments were made to clubs involved in UEFA Champions League qualifying rounds which succeeded in reaching the group stage.

F

The formula described in point E above was also applied to the UEFA Europa League.

		Financed by national team football		Financed by club football			
				Champions League			Europa League
Total per association		A Investments	B Yearly solidarity	C Yearly solidarity	D Non-participating clubs	E Eliminated clubs	F Eliminated clubs
6 392	Albania	2 000	1 265	600	531	797	1 199
3 147	Andorra	-	1 165	600	403	516	463
6 171	Armenia	2 151	1 215	600	409	860	936
5 021	Austria	-	1 280	600	1 044	624	1 473
7 924	Azerbaijan	2 901	1 250	600	426	1 075	1 672
8 884	Belarus	3 500	1 300	600	452	1 075	1 957
6 881	Belgium	-	1 300	600	3 781	452	748
6 942	Bosnia and Herzegovina	3 199	1 300	600	525	624	694
9 962	Bulgaria	3 500	1 275	600	3 641	-	946
9 266	Croatia	1 738	1 300	600	3 628	-	2 000
6 076	Cyprus	1 334	1 240	600	563	624	1 715
4 504	Czech Republic	-	1 300	600	609	731	1 264
9 345	Denmark	200	1 300	600	4 508	-	2 737
15 754	England	-	1 300	600	13 338	-	516
7 753	Estonia	3 500	1 300	600	407	516	1 430
5 473	Faroe Islands	2 000	1 260	600	403	516	694
5 400	Finland	930	1 300	600	516	624	1 430
11 337	France	190	1 300	600	8 741	-	506
6 171	FYR Macedonia	1 738	1 300	600	457	624	1 452
7 829	Georgia	3 500	1 275	600	422	1 075	957
13 610	Germany	3 500	1 300	600	7 957	-	253
3 396	Gibraltar	-	1 060	600	403	860	473
10 266	Greece	3 500	1 260	600	2 723	1 183	1 000
5 092	Hungary	-	1 250	600	946	624	1 672
5 906	Iceland	2 000	1 260	600	486	624	936
8 656	Israel	3 500	1 300	600	675	624	1 957
13 539	Italy	-	1 300	600	11 386	-	253
5 843	Kazakhstan	1 500	1 300	600	432	1 075	936
3 625	Kosovo	2 285	740	600	-	-	-
6 065	Latvia	1 700	1 300	600	411	624	1 430
2 616	Liechtenstein	-	1 140	600	403	-	473
6 494	Lithuania	2 842	1 300	600	434	624	694
5 152	Luxembourg	1 646	1 185	600	403	624	694
5 402	Malta	1 000	1 265	600	489	860	1 188
5 833	Moldova	1 964	1 300	600	409	624	936
5 053	Montenegro	1 190	1 260	600	443	624	936
10 119	Netherlands	3 500	1 300	600	4 213	-	506
3 823	Northern Ireland	-	1 260	600	403	624	936
6 964	Norway	-	1 300	600	2 779	1 075	1 210
8 812	Poland	1 500	1 300	600	4 213	-	1 199
10 376	Portugal	3 500	1 300	600	4 207	-	769
8 259	Republic of Ireland	3 500	1 280	600	825	624	1 430
6 046	Romania	1 285	1 300	600	1 382	731	748
6 659	Russia	350	1 320	600	3 884	-	505
3 162	San Marino	-	1 180	600	403	516	463
8 821	Scotland	875	1 300	600	4 605	-	1 441
8 605	Serbia	2 850	1 300	600	812	1 075	1 968
8 607	Slovakia	3 480	1 300	600	458	1 075	1 694
8 319	Slovenia	3 500	1 300	600	580	624	1 715
11 251	Spain	30	1 300	600	9 321	-	-
5 483	Sweden	-	1 300	600	1 002	624	1 957
7 670	Switzerland	1 100	1 300	600	3 659	-	1 011
9 594	Turkey	1 500	1 300	600	4 731	452	1 011
11 744	Ukraine	5 198	1 300	600	3 688	452	506
4 099	Wales	-	1 300	600	403	860	936
405 193	Total	91 176	69 585	33 000	124 372	28 435	58 625

BALANCE SHEET

The balance sheet total stood at €2.37 billion as at 30 June 2017. This represents a 40% reduction compared with the previous year-end. The reasons are twofold. On the one side, there is a natural decrease because of the last EURO 2016 payments to participating associations and related suppliers as well as the first HatTrick IV payments to member associations. However, there is also a technical explanation for the substantial drop of over €1.58 billion. As from 2016/17, all amounts invoiced to club competition partners are now being accounted for at contractual due date in the financial year of the season in which the matches take place, even though those invoices might be sent out before. This new invoicing procedure prevents the balance sheet from being inflated, as is clearly visible when comparing 'Other current assets' or 'Current liabilities' for 2016/17 with the previous year.

As at the end of June 2017, cash and cash equivalents and other financial assets stood at €2.07 billion, down from €2.25 billion at the end of the previous year. This downswing is explained by outflows related to EURO 2016 and HatTrick being higher than advances received for the 2017/18 season. Altogether, those financial assets represent 87% of total assets (2015/16: 57%). This significant increase compared with the previous year-end is a consequence of and can be explained by the overall reduction in the balance sheet total. 83% of UEFA's total financial assets are invested short-term to cover all commitments related to the HatTrick solidarity programme and the UEFA club competitions. The remainder is invested in long-term capital-protected securities and, to a lesser extent, to provide loans.

In 2016/17 capital expenditure represented a volume of almost €4 million – slightly down on the previous year (2015/16: €5.9m). Depreciation and amortisation for the period is slightly lower due to the end of the useful life of EURO 2016-related investments.

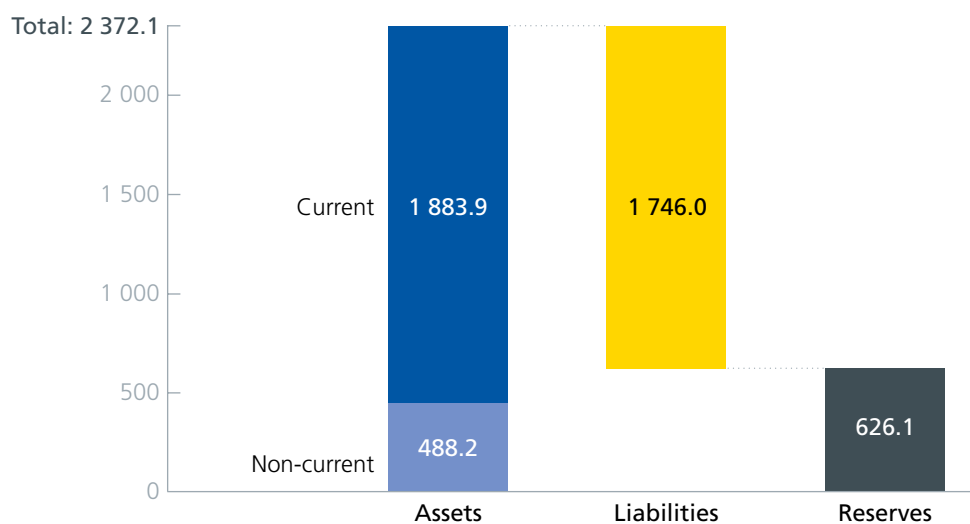
Current liabilities decreased by €1.8 billion to €1.2 billion as at the end of June 2017 for the reasons detailed above. Under current liabilities, a substantial portion relates to the

'Accrued expenses and deferred income' item, amounting to €324.9 million as at the end of June 2017 (€1.61bn as at 30 June 2016). This item contains rights revenue received for upcoming seasons that is reported as deferred income in the balance sheet.

UEFA's cash base is strong and its financial position is sound, with a surplus of current assets over current liabilities of €673 million, leading to a coverage ratio of 156% (114% as at 30 June 2016). This comfortable cushion is needed to finance HatTrick IV solidarity payments, which are reported under non-current liabilities. As a result of the decrease in the balance sheet total, UEFA's reserves as a percentage of the total balance sheet increased to 26% (16% as at 30 June 2016). More details on UEFA's reserves and their use can be found on page 14, under 'Own resources'.

The reduction in the balance sheet total reflects the last EURO 2016 payments and a technical change in UEFA's accounting procedures.

Balance sheet | graph



Balance sheet | table

€m	30/06/2017	30/06/2016
Cash and cash equivalents	803.4	1 138.2
Other financial assets	908.8	739.8
Other current assets	171.7	1 554.4
Current assets	1 883.9	3 432.4
Other non-current assets	15.6	33.3
Property and equipment	101.9	105.8
Intangible assets	9.3	10.9
Other financial assets	361.4	372.6
Non-current assets	488.2	522.6
Total assets	2 372.1	3 955.0
Current liabilities	1 210.9	3 004.0
Non-current liabilities	535.1	318.2
Liabilities	1 746.0	3 322.2
Undesignated reserves	500.0	500.0
Retained earnings	132.8	30.7
Net result for the period	-6.7	102.1
Reserves	626.1	632.8
Total liabilities and reserves	2 372.1	3 955.0

OWN RESOURCES

UEFA's own resources are divided into:

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

The UEFA Congress agreed that undesignated reserves be fixed at €500 million. This decision was based on the assumption that undesignated reserves correspond to the reserves UEFA needs to be covered against any business risk. Undesignated reserves reflect its actual risk exposure as at the end of this reporting period. However, given the continued increase in revenue as a result of, for instance, the centralisation of the European Qualifiers and the creation of the UEFA Nations League, the requirements may need to be reconsidered. For this reason, the risk situation is monitored. If needed, the Executive Committee could propose to the UEFA Congress that special designated reserves be created to allow funds to be put aside to finance specific long-term projects. For transparency reasons, those designated reserves would be separate from the undesignated reserves.

Retained earnings constitute 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 (i.e. 2018/19), reflecting the not-for-profit status of the organisation.

The net result for the period shows the financial outcome for the year under review. UEFA's total reserves decreased as a consequence of the negative net result generated in 2016/17.



Reserves per season | graph



Details on reserves | table

€m	30/06/2017	30/06/2016
Undesignated reserves	500.0	500.0
Retained earnings	132.8	30.7
Net result for the period	-6.7	102.1
Reserves	626.1	632.8
Average revenue over four years	2 811.4	2 527.1
Undesignated reserves as a % of average revenue	17.8%	19.8%

RESULT BY COMPETITION AND ACTIVITY

UEFA's cost accounting is set up in such a way that the result can be analysed from different angles. The financial statements are classified by nature and checked by our external auditors, as published in the annex to this financial report as well as on page 7.

However, it is also useful to disclose supplementary information on the source and use of income, or in other words, how funds are generated and how they are invested. Therefore, in parallel and as complementary information, UEFA breaks down its result by competition and activity.

The source of net income (revenue minus expenses) reflects the net result from:

- **Main competitions:** this shows the net result of national team and club competitions. The income from a EURO is recognised in the year the tournament takes place, i.e. in 2019/20 in the case of EURO 2020.
- **Other revenue and asset management:** other revenue represents income from fines, contributions from FIFA and other non-football related matters. Asset management reflects income from financial investments net of any fees, as well as currency exchange differences.

The use of net income is divided into four sections, with more details published on page 19 under 'Use of income':

- **HatTrick programme and social responsibility:** this is the sum of accruals made for the HatTrick solidarity programme and HatTrick administrative costs as well as football and social responsibility activities.
- **Other competitions:** these are net investments in women's, youth and amateur football, as well as futsal competitions.
- **Other football activities:** this relates to development, education and conferences, and includes a range of initiatives that UEFA undertakes to further improve football in areas such as knowledge exchange between associations, refereeing, coaching, stadium and security, grassroots, as well as doping and medical matters.
- **Governing expenses:** this groups administrative overheads and institutional costs, as explained on page 20.

'Net financing' corresponds to the 'Net result for the period' in the income statement and shows how much has been put into reserves (positive net result in 2015/16) or how much has been taken from the reserves (negative net result in 2016/17).

Result by competition and activity | table

€m	2016/17 Net result	2015/16 Net result
National team competitions	-13.5	828.9
Club competitions	213.5	198.7
Other revenue and asset management	9.0	30.7
Source of net income	209.0	1 058.3
HatTrick and social responsibility	-57.2	-806.9
Other competitions	-36.7	-37.8
Other football activities	-36.8	-33.4
Governing expenses	-85.0	-78.1
Subtotal	-215.7	-956.2
Net financing to (-) / from reserves (+)	6.7	-102.1
Use of net income	-209.0	-1 058.3

SOURCE OF INCOME

EURO 2016 net earnings were recognised in 2015/16, but with the last matches played in July 2016. Therefore, the actual closing of the project only took place in 2016/17, which led to additional revenue and reversed accruals with an overall positive outcome of €6.1 million. The UEFA club competitions were, however, the main source of income, producing net earnings of €213.5 million in 2016/17.

More information on club competitions is provided in the different competition sections of this financial report. 'Other revenue', which comes to €24 million, is 28% down on last year (2015/16: €33.5m). The reasons for this decrease are lower income from fines and the fact that contributions from FIFA for

its Forward programme will only be released and recognised as revenue in 2017/18. Income from asset management further decreased from a negative €2.8 million in 2015/16 to a negative €15.0 million in 2016/17. UEFA holds positions in US dollars and British pounds, which both weakened, leading to unrealised currency losses.

A comparison of the total source of net income between the year under review and the previous financial year is not very meaningful because of the huge impact of the European Championship on the 2015/16 financial statements.

Source of net income per competition and other income | table

2016/17 Revenue	2016/17 Expenses	€m	2016/17 Net result	2015/16 Net result
1.9	4.2	UEFA EURO 2016	6.1	847.4
306.1	-325.7	European Qualifiers	-19.6	-18.4
2 487.4	-2 273.9	Club competitions	213.5	198.7
2 795.4	-2 595.4	Main competitions	200.0	1 027.6
24.0	0.0	Other revenue	24.0	33.5
0.0	-15.0	Asset management	-15.0	-2.8
2 819.4	-2 610.4	Source of net income	209.0	1 058.3

USE OF INCOME

The table on the opposite page details investments made under the 'HatTrick programme and social responsibility', 'Other competitions' and 'Other football activities'.

The provision for the HatTrick IV solidarity programme was accrued for the largest part in 2015/16 and the remaining 15% will be accrued in the following three financial years. This explains the major variance between the two financial years.

UEFA invests a substantial amount in staging women's, youth and futsal competitions, and the UEFA Regions' Cup. In the year under review, the only major final tournament to take place was the Under-21 final tournament in Poland, with a net investment of €7.2 million, similar to the amount invested in 2015/16. This can be explained by the fact that the final round generated €12 million in revenue and therefore largely covered its own competition and distribution costs. Altogether, total investment in 'Other competitions' came to €36.7 million (2015/16: €37.8m).

An important statutory duty of UEFA is to promote and monitor the development of every type of football in Europe. The different activities that come under the heading of 'Other football activities' are described in the UEFA administrative report, but it is still important to disclose here how much has been invested in these types of activity. In 2016/17, €37 million was invested in football development, conferences and education. This increase of more than €3 million is mainly related to development competitions (e.g. youth elite player development) and anti-doping matters, and a change in the allocation of administrative costs.

UEFA's governing expenses amounted to €85.1 million (2015/16: €78.1m). These refer to all expenses not attributed to a competition or a project, and are grouped as administrative overheads and institutional expenses. Further details are published under 'Governing expenses' on page 21.

Finally, the net result for the period stands at €-6.7 million (2015/16: €102.1m).



Details on the use of income | table

2016/17 Revenue	2016/17 Expenses	€m	2016/17 Net result	2015/16 Net result
-	-51.09	HatTrick programme	-51.09	-801.45
-	-0.67	HatTrick administrative costs	-0.67	-0.67
-	-5.43	Social responsibility	-5.43	-4.78
-	-57.19	HatTrick and social responsibility	-57.19	-806.90
-	-1.19	UEFA European Women's Championship	-1.19	-2.20
0.03	-3.72	UEFA European Women's Under-19 Championship	-3.69	-4.01
0.02	-3.48	UEFA European Women's Under-17 Championship	-3.46	-3.61
0.91	-5.02	UEFA Women's Champions League	-4.11	-4.04
0.96	-13.41	Women's competitions	-12.45	-13.86
11.60	-18.83	UEFA European Under-21 Championship	-7.23	-6.96
0.04	-4.82	UEFA European Under-19 Championship	-4.78	-4.26
0.11	-5.94	UEFA European Under-17 Championship	-5.83	-5.65
3.31	-6.11	UEFA Youth League	-2.80	-2.51
-	-1.64	UEFA Regions' Cup	-1.64	-0.16
15.06	-37.34	Youth and amateur competitions	-22.28	-19.54
-	-0.63	UEFA European Futsal Championship	-0.63	-3.11
0.10	-1.45	UEFA Futsal Cup	-1.35	-1.30
0.10	-2.08	Futsal competitions	-1.98	-4.41
16.12	-52.83	Other competitions	-36.71	-37.81
-	-0.77	Study Group Scheme	-0.77	-1.02
-	-7.44	National association development	-7.44	-7.03
-	-9.34	Competition development	-9.34	-5.59
0.19	-4.56	Referee education	-4.37	-5.33
-	-0.59	Match officer education	-0.59	-0.35
-	-3.10	Coach education	-3.10	-3.16
-	-2.01	Anti-doping and medical	-2.01	-0.72
-	-1.68	Technical conferences	-1.68	-2.46
-	-1.34	Stadium and security	-1.34	-1.49
-	-1.77	Football facilities	-1.77	-1.70
-	-1.19	Grassroots development	-1.19	-1.61
-	-1.35	Supporters' movement	-1.35	-0.77
-	-1.80	Other confederation support	-1.80	-2.13
0.21	-85.27	Other football activities	-36.75	-33.36
0.14	-85.25	Governing expenses	-85.06	-78.09
16.52	-232.23	Subtotal	-215.71	-956.16
		Net financing to (-) / from reserves (+)	6.70	-102.12
		Use of net income	-209.01	-1 058.28

GOVERNING EXPENSES

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

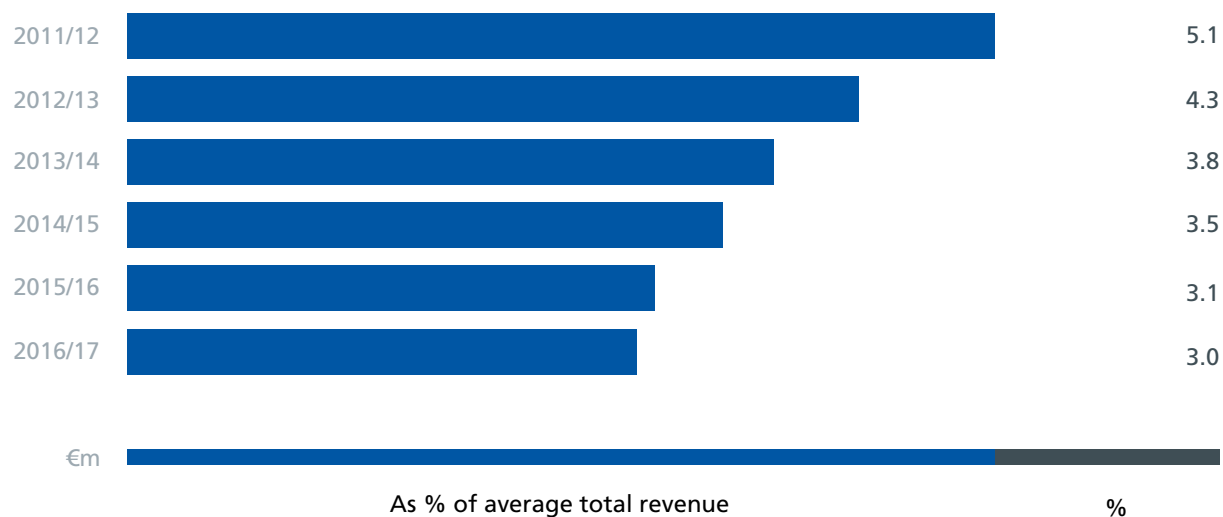
- **Institutional:** this relates to the costs of running UEFA as a political and governing institution, which includes the UEFA Congress, committees and disciplinary proceedings, among other items. Costs are on the same level as last year, despite higher 'Publications and media' expenses.
- **Administrative overheads:** these comprise personnel and other general administrative costs such as travel and office running costs which are not allocated to a competition or an activity. Essentially, these costs are for 'division management' as well as unit costs for legal, finance, language services and human resources. Total administrative overheads went up mainly due to a lower corporate ICT allocation to competitions and other projects. This is a one-off adjustment and has no impact on the overall bottom-line result. As a high share of the administrative overheads are in Swiss francs, the slightly stronger Swiss franc continued to have a strong impact on total costs.

UEFA's commitment to keeping governing expenses as low as possible to allow maximum resources to be allocated to solidarity, football development and to teams participating in its competitions is reflected both in the stable total costs and the stable percentage of governing expenses in relation to total average revenue.

The table opposite shows governing expenses and details of institutional expenses and total administrative overheads. Governing expenses are set against the average total revenue over four years. This percentage offers a good basis for comparison, bearing in mind that such comparisons would otherwise be distorted by a EURO every fourth year.



Governing expenses as % of average total revenue | graph



Governing expenses | table

€m	2016/17	2015/16
Executive Committee and presidency	-6.10	-7.35
Committees and expert panels	-2.77	-2.35
Congress	-2.47	-1.58
Disciplinary proceedings	-2.86	-2.48
Club licensing and financial fair play	-4.99	-5.42
Top Executive Programme	-1.27	-0.94
Betting fraud detection	-1.58	-2.88
Players' status and transfer issues	-0.18	-0.33
Publications and media	-9.33	-5.99
Other institutional matters	-2.37	-3.95
Institutional	-33.92	-33.27
Administrative overheads	-51.14	-44.82
Governing expenses	-85.06	-78.09
Average total revenue over four years	2 811	2 527
As % of average total revenue	3.0%	3.1%

FOUR-YEAR CYCLE

Analysing UEFA's financial figures for one single year in isolation would distort the picture. Therefore, the fundamental aspect of UEFA as a not-for-profit organisation is only visible if results over a period of four years are cumulated, as a financial year during which a EURO takes place produces a positive net result, whereas years without tend to yield a negative result. In other words, the positive result generated in a financial year with a EURO is used to co-finance the following three years. Consequently, the overall revenue and expense streams have to be combined over the whole four-year financial period.

2015/16 was the first year of the EURO 2016 cycle, which ends in 2018/19. UEFA's status as a not-for-profit organisation means that the aim is to end every four-year cycle with a balance just above zero and to put any earnings generated back into football, while at the same time making sure that UEFA's reserves of €500 million do not have to be touched.

In the case of 2015/16, the surplus of €102.1 million will be used to co-finance the three years until the end of the EURO 2016 cycle. The table below shows the actuals for 2015/16 and 2016/17, the estimates for the remaining two financial years as well as the total for both the EURO 2016 and EURO 2012 cycles.

In addition, the table also shows the cumulative figures as a percentage, disclosing, on the one side, where the income came from and how much, and on the other side, how it was invested. In a nutshell, roughly 47% is financed by national team competitions for both the EURO 2012 and EURO 2016 cycles, while club competitions contribute 47% and 36% respectively. The substantial increase in the club competition contribution is explained by the fact that asset management contributed more than €100 million to the total source of net income in the 2012 cycle and even expected negative contribution of €8 million for the 2016 cycle.

The distribution of the use of income shows an increase in 'HatTrick and social responsibility', reflecting the higher amount available for solidarity payments thanks to the success of EURO 2016.

It goes without saying that the table below is forward-looking and for information purposes only.

Source and use of income over two cycles | table

€m	2015/16	2016/17	2017/18	2018/19	EURO 2016 cycle	as %	EURO 2012 cycle	as %
National team competitions	829	-14	-18	-17	780	47%	570	47%
Club competitions	199	214	195	178	786	47%	433	36%
Other competitions and revenue	33	24	40	19	116	7%	101	8%
Asset management	-3	-15	4	6	-8	-1%	103	9%
Source of net income	1 058	209	221	186	1'674	100%	1 207	100%
HatTrick and social responsibility	-807	-57	-59	-41	-964	58%	-586	49%
Other competitions	-38	-37	-64	-61	-200	12%	-149	12%
Other football activities	-33	-37	-51	-49	-170	10%	-131	11%
Governing expenses	-78	-85	-80	-81	-324	19%	-304	25%
Subtotal	-956	-216	-254	-232	-1'658	99%	-1 170	97%
Net financing to (-) / from reserves (+)	-102	7	33	46	-16	1%	-37	3%
Use of net income	1 058	-209	-221	-186	-1'674	100%	-1 207	100%



EUROPEAN QUALIFIERS

The concept of the Week of Football, featuring qualifying matches across six days from Thursday to Tuesday every match week, continued for the European Qualifiers for the 2018 FIFA World Cup in Russia. The preliminary draw for the qualifying stage was held on 25 July 2015 at the Konstantinovsky Palace in St Petersburg. Apart from Russia, who qualify automatically as hosts, 13 slots in the final tournament were available for UEFA member associations. The 54 teams were divided into nine groups of six, with the winners of each group going through to the finals, leaving the eight best runners-up to contest play-offs to determine which four would also be travelling to Russia.

The European Qualifiers for the 2018 World Cup represent the second part of the first cycle of centralised media and sponsorship rights for all qualifying matches and some friendlies. The home associations keep the revenue generated from ticket and hospitality sales.

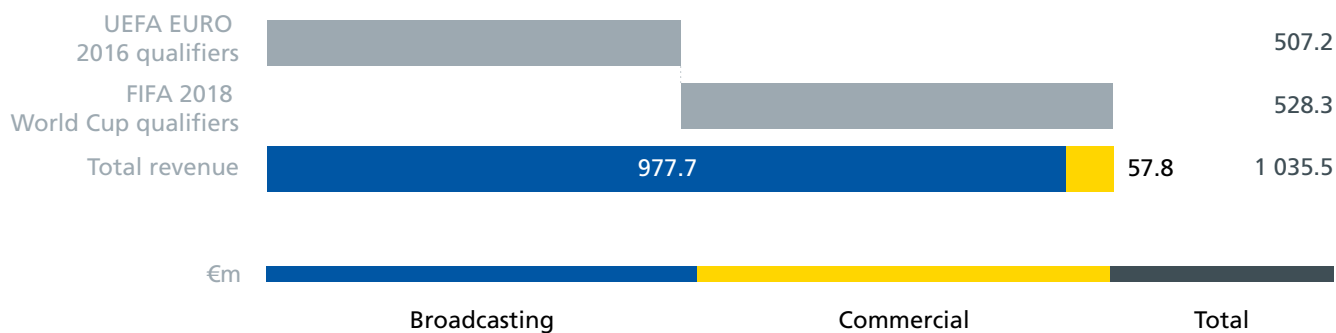
Total revenue of just over €1 billion is expected from the first cycle of European Qualifiers (EURO 2016 and 2018 World Cup qualifiers). Revenue is recognised according to the number of matches played in a given season. As there were more matches in 2016/17 than in 2017/18, revenue will be slightly lower in 2017/18 than the €306.1 million recorded in 2016/17. Total revenue for the European Qualifiers for EURO 2016 came to €507.2 million, while for the European Qualifiers for the 2018 World Cup, total revenue is estimated at €528.3 million. This represents a 4% increase compared with the qualifiers for EURO 2016 and is again linked to the recognition of revenue by season. Altogether, 298 matches are used as the basis for the 2018 FIFA World Cup qualifiers compared with 288 matches for EURO 2016.

In 2016/17, €295.4 million was distributed to the participating associations based on individual declarations signed between the corresponding member associations and UEFA. Those amounts are fixed, with no performance bonus awarded for a win or for a draw.

The overall result for the full cycle of European Qualifiers will be negative and requires a contribution from European football. The estimated total shortfall of roughly €84 million over four years, which basically represents the operating costs of the competition, has to be seen as an important investment to put national teams in a prime position and to give them greater visibility, while at the same time, the Week of Football concept gives fans more excitement and more matches to follow.

The centralisation of the European Qualifiers is an important investment to put national teams in a prime position and to give them greater visibility.

European Qualifiers: total expected revenue | graph



European Qualifiers: project accounts | table

€m	2016/17	2017/18	Total: 2016–18	Total: 2014–16	Cycle
Broadcasting rights	286.1	209.5	495.6	482.1	977.7
Commercial rights	20.0	12.7	32.7	25.1	57.8
Rights revenue	306.1	222.2	528.3	507.2	1 035.5
Other revenue	-	-	-	-	-
Total revenue	306.1	222.2	528.3	507.2	1 035.5
Competition costs	-30.3	-26.1	-56.4	-64.0	-120.4
Distribution to participating associations	-295.4	-214.5	-509.9	-489.4	-999.3
Contribution from European Football	-19.6	-18.4	-38.0	-46.2	-84.2
Total revenue					100.0%
Competition costs					11.6%
Distribution to participating associations					96.5%
Contribution from European Football					-8.1%

CLUB COMPETITIONS

Revenue

2016/17 is the second season of the current three-year club competition cycle (2015–18). The centralised marketing of sales of broadcasting and commercial rights comprises the main club competitions: the UEFA Champions League (including the UEFA Super Cup), and a separate sales process for the UEFA Europa League. The first graph on the opposite page charts the figures per cycle and for rights revenue only (i.e. broadcasting and commercial). Cumulative rights revenue for the current cycle is expected to increase by 46% to reach €7.31 billion (2012–15: €5bn). Broadcasting rights increased by as much as 49% thanks to general increases in most markets, in particular in Latin America and in Europe. The commercial rights inventory for the Europa League now includes full centralisation and pitchside LED boards as from the knockout stage. New sponsors such as Nissan and Pepsico for the Champions League,

and FedEx, Enterprise Rent-A-Car and Amstel for the Europa League were welcomed last year. The total expected increase in commercial rights revenue adds up to 35%.

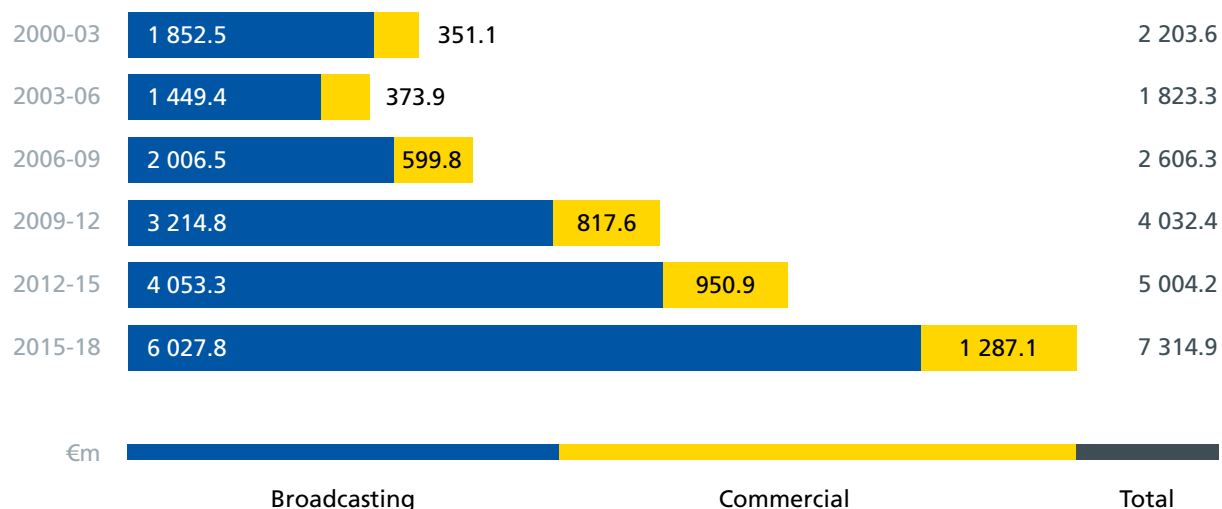
The second graph shows total revenue per season and per competition. Besides rights revenue, total revenue also includes ticket and hospitality sales for the Champions League and Europa League finals as well as for the Super Cup. This additional revenue is largely dependent on the stadium seating capacity, the teams playing and the venue. The 2017 finals were played in Cardiff (Champions League), Solna (Europa League) and Trondheim for the Super Cup. Total ticket and hospitality revenue for all three games stood at €36.9 million, which is roughly €5 million up on 2015/16. Total gross revenue was 3% higher than in 2015/16.

Distribution

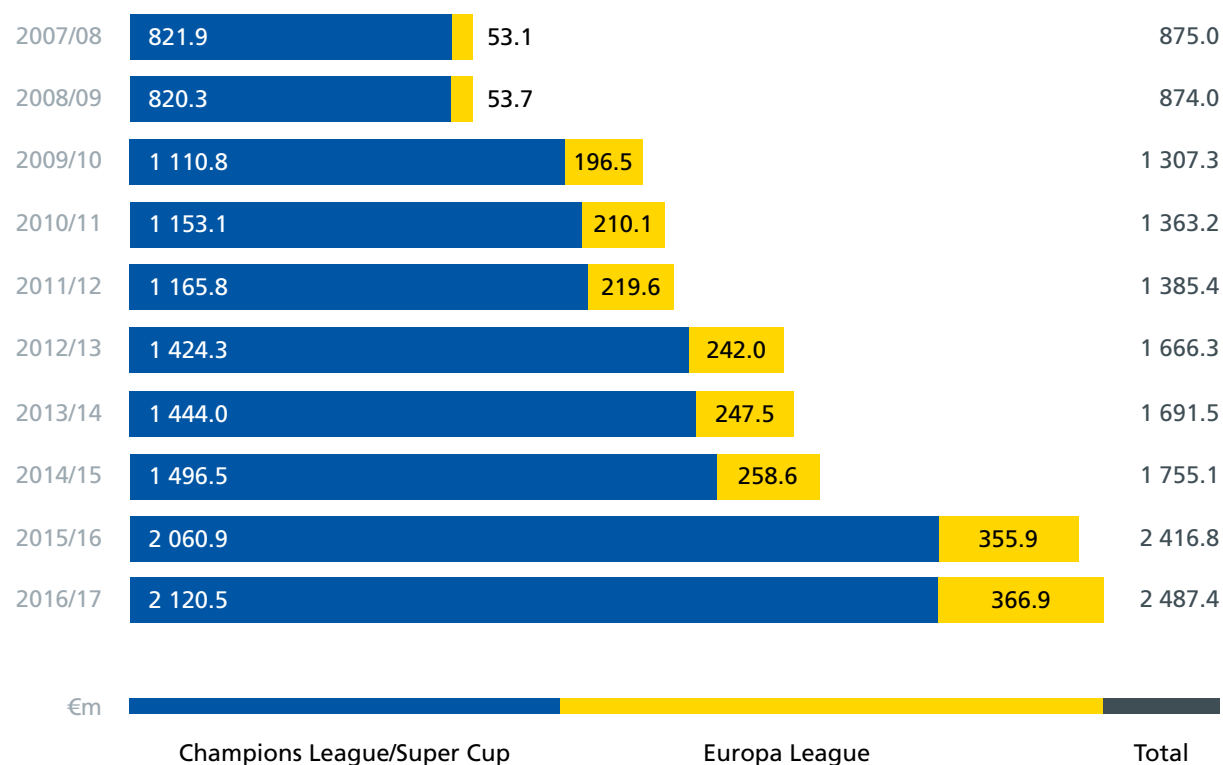
Following close cooperation between UEFA and the European Club Association (ECA), a more simplified financial distribution system was put in place for the 2015–18 cycle, based on gross revenue and now including ticket and hospitality revenue. All Champions League and Europa League gross revenue is put into one single distribution pot, from which fixed percentages are used for competition costs (12%) and solidarity payments (8.5%), leaving the remaining net revenue of 79.5% to be split

between the clubs (92%) and UEFA (8%). The major share goes to the participating clubs, with a fixed ratio of 3.3 to 1 between the Champions League and Europa League. The total amount available for distribution came to €1.82 billion (2015/16: €1.77bn). Full details of the distribution per club are shown on pages 32 and 33 for the Champions League and Super Cup, and on pages 36 to 39 for the Europa League.

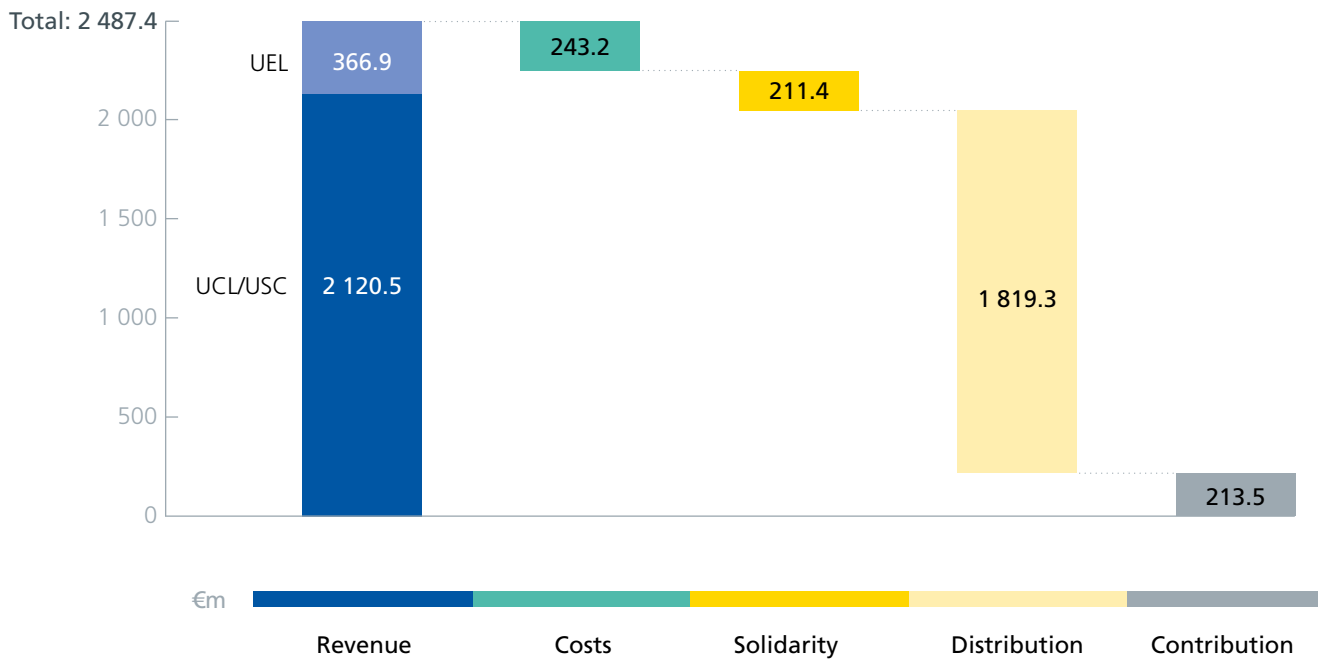
Rights revenue | per cycle



Total revenue | per season



Club competitions: project accounts | graph



Club competitions: project accounts | table

€m	UCL/USC	UEL	2016/17	2015/16
Broadcasting rights	1 701.1	320.0	2 021.1	1 958.1
Commercial rights	388.3	41.1	429.4	427.1
Rights revenue	2 089.4	361.1	2 450.5	2 385.2
Tickets	14.7	4.1	18.8	17.0
Hospitality	16.4	1.7	18.1	14.6
Gross revenue	2 120.5	366.9	2 487.4	2 416.8
Competition costs	-174.9	-68.3	-243.2	-245.1
Solidarity payments			-211.4	-205.4
- to non-participating clubs			-124.4	-120.8
- to clubs eliminated in qualifying phase			-87.1	-84.6
Net revenue			2 032.8	1 966.3
- Distribution to participating clubs	-1 396.1	-423.2	-1 819.3	-1 767.6
- Contribution to European football			-213.5	-198.7
Total of gross revenue			100.0%	100.0%
Competition costs			9.8%	10.1%
Solidarity payments			8.5%	8.5%
Net revenue			81.7%	81.4%
- share distributed to clubs			89.5%	89.9%
- share contributed to European football			10.5%	10.1%

Solidarity

The aim of centralised marketing in the Champions League is to ensure that clubs which do not participate in or qualify for the Champions League or Europa League still participate in the success of UEFA's flagship club competition by way of solidarity payments, with the pot available fixed at 8.5% of gross revenue. Total solidarity came to €211.4 million (2015/16: €205.4m).

Out of the pot of 8.5% of gross revenue, 3.5% (€87.1m) is paid to the clubs participating in the Champions League and Europa League qualifying rounds, leaving a 5% solidarity portion for non-participating clubs, to be used for youth development. The amount available in 2016/17 was €124.4 million (2015/16: €120.8m), 80% of which was distributed to national associations and/or leagues with at least one

club participating in the Champions League group stage and 20% to those with no participating clubs in the group stage. This amount is accrued on actual revenue in the 2016/17 financial year and will be paid out during the following season (2017/18).

The solidarity payment process for clubs involved in the qualifying phases is more complex because the basis (i.e. gross revenue) is only known once the accounts have been audited. To overcome this, fixed amounts are calculated beforehand on the basis of a forecast of gross revenue and paid out during the year. Thanks to higher actual gross revenue, it was then possible to pay a surplus to all clubs involved in the 2016/17 qualifying rounds. The following table shows the amounts per qualifying round as well as the surplus.

Solidarity payments for the qualifying phase | table

€m	Number of clubs	Amount in €000	2016/17	2015/16
Domestic champion	35	260	9.10	9.00
First qualifying round	8	220	1.76	1.60
Second qualifying round	29	320	9.28	8.70
Third qualifying round (eliminated clubs only)	15	420	6.30	6.60
Surplus (average per club)	41	49	1.99	1.75
UEFA Champions League			28.43	27.65
First qualifying round	96	215	20.64	20.40
Second qualifying round	66	225	14.85	13.86
Third qualifying round	58	235	13.63	12.76
Play-offs (eliminated clubs only)	22	245	5.39	5.06
Surplus (average per club)	144	29	4.11	4.86
UEFA Europa League			58.62	56.94
Total eliminated clubs			87.05	84.58

Contribution to European football

The contribution in favour of European football is higher than last year, coming to €213.5 million (2015/16: €198.7m). The main reason for this increase is the higher gross revenue generated. At the same time, competition costs were lower, because investments concerning the whole cycle were written off in 2015/16. The 'Contribution to European football' is an important part of the total net source of income and

will be reinvested directly in football, first and foremost in other competitions, to further develop the game at the base of the footballing pyramid and for the benefit of European football as a whole. But it will also be used to finance football development and education activities, as well as to cover UEFA's administrative and institutional costs.

UEFA CHAMPIONS LEAGUE

The format of the UEFA Champions League remained unchanged and started with 20 play-off matches to finalise the list of 32 group stage participants. These play-offs, from which the ten losing teams move into the group stage of the UEFA Europa League, are included in the Champions League contracts, bringing the total number of Champions League matches to 145. The UEFA Super Cup (USC) is also part of the Champions League package.













































The principles governing the distribution of revenue among the 32 Champions League group stage clubs also remained the same, 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 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 increase in gross 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 financial reward. UEFA is aware of this trend and measures to improve the distribution model have been agreed with the European Club Association (ECA) to correct this for the next cycle. Given that the final total of club competition net revenue was higher than had been anticipated when the amounts for distribution in 2015/16 were fixed, a surplus of €73 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. The surplus amounts per club are included in the market pool column on page 33. The two clubs involved in the Super Cup were also rewarded with a fixed amount of €4 million for the winners, Real Madrid CF, and €3 million for Sevilla FC. It should also be noted that the home clubs kept all the gate receipts for all their matches, except for the final at the National Stadium of Wales in Cardiff, for which the ticketing share for the two finalists is included in the performance bonus.



UEFA Champions League 2016/17: distribution to clubs | graph

€000

	Club	Association		Total
Group A	PFC Ludogorets 1945	BUL		18 752
	Paris Saint-Germain	FRA		55 313
	Arsenal FC	ENG		64 573
	FC Basel 1893	SUI		16 268
Group B	Beşiktaş JK	TUR		33 795
	FC Dynamo Kyiv	UKR		18 682
	SSC Napoli	ITA		66 009
	SL Benfica	POR		28 540
Group C	VfL Borussia Mönchengladbach	GER		26 603
	FC Barcelona	ESP		59 847
	Celtic FC	SCO		31 740
	Manchester City FC	ENG		50 204
Group D	Club Atlético de Madrid	ESP		60 615
	FC Bayern München	GER		54 762
	FC Rostov	RUS		20 448
	PSV Eindhoven	NED		22 986
Group E	AS Monaco FC	FRA		64 685
	Bayer 04 Leverkusen	GER		38 593
	PFC CSKA Moskva	RUS		17 899
	Tottenham Hotspur FC	ENG		43 280
Group F	Borussia Dortmund	GER		52 825
	Real Madrid CF	ESP		81 051
	Sporting Clube de Portugal	POR		18 180
	Legia Warszawa SA	POL		27 228
Group G	F.C. København	DEN		34 098
	Club Brugge KV	BEL		17 047
	Leicester City FC	ENG		81 681
	FC Porto	POR		30 730
Group H	Sevilla FC	ESP		32 880
	Olympique Lyonnais	FRA		38 613
	GNK Dinamo	CRO		16 982
	Juventus Football Club	ITA		110 434
Clubs eliminated	APOEL FC	CYP		3 000
	FC Salzburg	AUT		3 000
	FC Steaua București	ROU		3 000
	AFC Ajax	NED		3 943
	BSC Young Boys	SUI		3 197
	FC Viktoria Plzeň	CZE		3 000
	Hapoel Beer-Sheva FC	ISR		3 000
	Dundalk FC	IRL		3 000
	AS Roma	ITA		13 612
	Villarreal CF	ESP		10 830
	Real Madrid CF	ESP		4 000
USC	Sevilla FC	ESP		3 000

UEFA Champions League 2016/17: distribution to clubs | table

		Play-offs			Group matches			Knockout matches			Total
€000			Fixed amount	Bonus	Market pool	Round of 16	Quarter-finals	Semi-finals	Final		
Group A	PFC Ludogorets 1945	2 000	12 700	1 500	2 552	-	-	-	-	-	18 752
	Paris Saint-Germain	-	12 700	6 681	29 932	6 000	-	-	-	-	55 313
	Arsenal FC	-	12 700	7 908	37 965	6 000	-	-	-	-	64 573
	FC Basel 1893	-	12 700	1 000	2 568	-	-	-	-	-	16 268
Group B	Beşiktaş JK	-	12 700	3 727	17 368	-	-	-	-	-	33 795
	FC Dynamo Kyiv	-	12 700	2 727	3 255	-	-	-	-	-	18 682
	SSC Napoli	-	12 700	6 181	41 128	6 000	-	-	-	-	66 009
	SL Benfica	-	12 700	4 454	5 386	6 000	-	-	-	-	28 540
Group C	VfL Borussia Mönchengladbach	2 000	12 700	2 727	9 176	-	-	-	-	-	26 603
	FC Barcelona	-	12 700	8 635	26 012	6 000	6 500	-	-	-	59 847
	Celtic FC	2 000	12 700	1 500	15 540	-	-	-	-	-	31 740
	Manchester City FC	2 000	12 700	4 954	24 550	6 000	-	-	-	-	50 204
Group D	Club Atlético de Madrid	-	12 700	8 635	19 280	6 000	6 500	7 500	-	-	60 615
	FC Bayern München	-	12 700	6 908	22 654	6 000	6 500	-	-	-	54 762
	FC Rostov	2 000	12 700	2 727	3 021	-	-	-	-	-	20 448
	PSV Eindhoven	-	12 700	1 000	9 286	-	-	-	-	-	22 986
Group E	AS Monaco FC	2 000	12 700	6 181	23 804	6 000	6 500	7 500	-	-	64 685
	Bayer 04 Leverkusen	-	12 700	5 454	14 439	6 000	-	-	-	-	38 593
	PFC CSKA Moskva	-	12 700	1 500	3 699	-	-	-	-	-	17 899
	Tottenham Hotspur FC	-	12 700	3 954	26 626	-	-	-	-	-	43 280
Group F	Borussia Dortmund	-	12 700	7 908	19 717	6 000	6 500	-	-	-	52 825
	Real Madrid CF	-	12 700	6 681	26 170	6 000	6 500	7 500	15 500	-	81 051
	Sporting Clube de Portugal	-	12 700	1 727	3 753	-	-	-	-	-	18 180
	Legia Warszawa SA	2 000	12 700	2 227	10 301	-	-	-	-	-	27 228
Group G	F.C. København	2 000	12 700	4 954	14 444	-	-	-	-	-	34 098
	Club Brugge KV	-	12 700	-	4 347	-	-	-	-	-	17 047
	Leicester City FC	-	12 700	7 408	49 073	6 000	6 500	-	-	-	81 681
	FC Porto	2 000	12 700	6 181	3 849	6 000	-	-	-	-	30 730
Group H	Sevilla FC	-	12 700	6 181	7 999	6 000	-	-	-	-	32 880
	Olympique Lyonnais	-	12 700	4 454	21 459	-	-	-	-	-	38 613
	GNK Dinamo	2 000	12 700	-	2 282	-	-	-	-	-	16 982
	Juventus Football Club	-	12 700	7 908	58 826	6 000	6 500	7 500	11 000	-	110 434
Eliminated clubs	APOEL FC	3 000	-	-	-	-	-	-	-	-	3 000
	FC Salzburg	3 000	-	-	-	-	-	-	-	-	3 000
	FC Steaua București	3 000	-	-	-	-	-	-	-	-	3 000
	AFC Ajax	3 000	-	-	943	-	-	-	-	-	3 943
	BSC Young Boys	3 000	-	-	197	-	-	-	-	-	3 197
	FC Viktoria Plzeň	3 000	-	-	-	-	-	-	-	-	3 000
	Hapoel Beer-Sheva FC	3 000	-	-	-	-	-	-	-	-	3 000
	Dundalk FC	3 000	-	-	-	-	-	-	-	-	3 000
	AS Roma	3 000	-	-	10 612	-	-	-	-	-	13 612
	Villarreal CF	3 000	-	-	7 830	-	-	-	-	-	10 830
USC	Real Madrid CF	-	4 000	-	-	-	-	-	-	-	4 000
	Sevilla FC	-	3 000	-	-	-	-	-	-	-	3 000
Allocated in accordance with the Memorandum of Understanding with the ECA											4 200
Total		50 000	413 400	143 982	580 043	96 000	52 000	30 000	26 500	1 396 125	

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 winners and runners-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 at the Friends Arena in Solna, Sweden – were staged all over Europe in 2016/17.









































As mentioned in this report, 92% of net revenue is distributed to Champions League and Europa League clubs at an agreed fixed ratio of 3.3 to 1 between the two competitions. For 2016/17, this allowed a total of €423.2 million (2015/16: €411.2m) to be distributed to the participating teams – 3% more than in the previous season and 72% more than in the

previous cycle. The Champions League distribution model also applies to the Europa League, where the participating clubs are also entitled to a fixed amount, a performance bonus and a share of the market pool based on the commercial value of their domestic media rights markets. Given that the final total gross revenue for club competitions was higher than had been anticipated when the amounts for distribution in 2016/17 were set, a surplus of €23.5 million was available at the end of the season. This surplus was split among the clubs in proportion to the total of the fixed amount and market pool shares already received by each club during the season. These surplus amounts are included in the market pool columns on pages 37 and 39. Ticket revenue is treated in the same way as in the Champions League, with the home club retaining all gate receipts, except for the final, for which the ticketing share for the two finalists is included in the performance bonus.



UEFA Europa League 2016/17: distribution to clubs | graph

€000

	Club	Association		Total
Group A	Fenerbahçe SK	TUR		10 815
	Feyenoord	NED		5 378
	Manchester United FC	ENG		44 503
	FC Zorya Luhansk	UKR		3 740
Group B	FC Astana	KAZ		3 679
	BSC Young Boys	SUI		4 357
	Olympiacos FC	GRE		7 608
	APOEL FC	CYP		6 683
Group C	FC Qäbälä	AZE		2 900
	1. FSV Mainz 05	GER		10 689
	AS Saint-Étienne	FRA		13 467
	RSC Anderlecht	BEL		7 347
Group D	Football Club Zenit	RUS		8 141
	AZ	NED		6 298
	Dundalk FC	IRL		3 704
	Maccabi Tel-Aviv FC	ISR		3 960
Group E	FK Austria Wien	AUT		4 070
	FC Viktoria Plzeň	CZE		3 827
	AS Roma	ITA		14 215
	FC Astra	ROU		5 774
Group F	Athletic Club	ESP		9 520
	SK Rapid Wien	AUT		4 190
	KRC Genk	BEL		7 808
	US Sassuolo Calcio	ITA		8 005
Group G	AFC Ajax	NED		16 195
	R. Standard de Liège	BEL		4 229
	RC Celta de Vigo	ESP		16 997
	Panathinaikos FC	GRE		4 360
Group H	KAA Gent	BEL		5 869
	Konyaspor	TUR		7 474
	FC Shakhtar Donetsk	UKR		7 409
	SC Braga	POR		5 558
Group I	FC Schalke 04	GER		17 736
	FC Salzburg	AUT		4 475
	FC Krasnodar	RUS		7 224
	OGC Nice	FRA		10 618
Group J	ACF Fiorentina	ITA		11 464
	FK Qarabağ	AZE		3 824
	FC Slovan Liberec	CZE		3 587
	PAOK FC	GRE		6 651

UEFA Europa League 2016/17: distribution to clubs | table

		Group matches			Knockout matches					Total
€000		Fixed amount	Bonus	Market pool	Round of 32	Round of 16	Quarter-finals	Semi-finals	Final	
Group A	Fenerbahçe SK	2 600	2 324	5 391	500	-	-	-	-	10 815
	Feyenoord	2 600	922	1 856	-	-	-	-	-	5 378
	Manchester United FC	2 600	1 904	29 649	500	750	1 000	1 600	6 500	44 503
	FC Zorya Luhansk	2 600	240	900	-	-	-	-	-	3 740
Group B	FC Astana	2 600	641	438	-	-	-	-	-	3 679
	BSC Young Boys	2 600	1 042	715	-	-	-	-	-	4 357
	Olympiacos FC	2 600	1 342	2 416	500	750	-	-	-	7 608
	APOEL FC	2 600	2 204	629	500	750	-	-	-	6 683
Group C	FC Qäbälä	2 600	-	300	-	-	-	-	-	2 900
	1. FSV Mainz 05	2 600	1 162	6 927	-	-	-	-	-	10 689
	AS Saint-Étienne	2 600	2 163	8 204	500	-	-	-	-	13 467
	RSC Anderlecht	2 600	1 743	754	500	750	1 000	-	-	7 347
Group D	Football Club Zenit	2 600	2 605	2 436	500	-	-	-	-	8 141
	AZ	2 600	1 342	1 856	500	-	-	-	-	6 298
	Dundalk FC	2 600	521	583	-	-	-	-	-	3 704
	Maccabi Tel-Aviv FC	2 600	922	438	-	-	-	-	-	3 960
Group E	FK Austria Wien	2 600	641	829	-	-	-	-	-	4 070
	FC Viktoria Plzeň	2 600	761	466	-	-	-	-	-	3 827
	AS Roma	2 600	2 163	8 202	500	750	-	-	-	14 215
	FC Astra	2 600	1 342	1 332	500	-	-	-	-	5 774
Group F	Athletic Club	2 600	1 623	4 797	500	-	-	-	-	9 520
	SK Rapid Wien	2 600	761	829	-	-	-	-	-	4 190
	KRC Genk	2 600	2 204	754	500	750	1 000	-	-	7 808
	US Sassuolo Calcio	2 600	641	4 764	-	-	-	-	-	8 005
Group G	AFC Ajax	2 600	2 444	3 801	500	750	1 000	1 600	3 500	16 195
	R. Standard de Liège	2 600	881	748	-	-	-	-	-	4 229
	RC Celta de Vigo	2 600	1 462	9 085	500	750	1 000	1 600	-	16 997
	Panathinaikos FC	2 600	120	1 640	-	-	-	-	-	4 360
Group H	KAA Gent	2 600	1 342	677	500	750	-	-	-	5 869
	Konyaspor	2 600	120	4 754	-	-	-	-	-	7 474
	FC Shakhtar Donetsk	2 600	3 006	1 303	500	-	-	-	-	7 409
	SC Braga	2 600	761	2 197	-	-	-	-	-	5 558
Group I	FC Schalke 04	2 600	2 605	10 281	500	750	1 000	-	-	17 736
	FC Salzburg	2 600	922	953	-	-	-	-	-	4 475
	FC Krasnodar	2 600	1 222	2 152	500	750	-	-	-	7 224
	OGC Nice	2 600	802	7 216	-	-	-	-	-	10 618
Group J	ACF Fiorentina	2 600	2 324	6 040	500	-	-	-	-	11 464
	FK Qarabağ	2 600	922	302	-	-	-	-	-	3 824
	FC Slovan Liberec	2 600	521	466	-	-	-	-	-	3 587
	PAOK FC	2 600	1 623	1 928	500	-	-	-	-	6 651

UEFA Europa League 2016/17: distribution to clubs | graph

€000

	Club	Association		Total
Group K	AC Sparta Praha	CZE	<div></div>	5 843
	F.C. Internazionale Milano	ITA	<div></div>	8 166
	Hapoel Beer-Sheva FC	ISR	<div></div>	4 921
	Southampton FC	ENG	<div></div>	15 200
Group L	FC Zürich	SUI	<div></div>	4 215
	Osmanlıspor FK	TUR	<div></div>	10 414
	FC Steaua București	ROU	<div></div>	4 462
	Villarreal CF	ESP	<div></div>	9 359
Clubs from UCL	PFC Ludogorets 1945	BUL	<div></div>	603
	Beşiktaş JK	TUR	<div></div>	6 123
	VfL Borussia Mönchengladbach	GER	<div></div>	2 999
	FC Rostov	RUS	<div></div>	1 624
	Tottenham Hotspur FC	ENG	<div></div>	2 376
	Legia Warszawa SA	POL	<div></div>	788
	F.C. København	DEN	<div></div>	1 889
	Olympique Lyonnais	FRA	<div></div>	9 858



UEFA Europa League 2016/17: distribution to clubs | table

		Group matches			Knockout matches					Total
€000		Fixed amount	Bonus	Market pool	Round of 32	Round of 16	Quarter-finals	Semi-finals	Final	
Group K	AC Sparta Praha	2 600	2 204	539	500	-	-	-	-	5 843
	F.C. Internazionale Milano	2 600	802	4 764	-	-	-	-	-	8 166
	Hapoel Beer-Sheva FC	2 600	1 342	479	500	-	-	-	-	4 921
	Southampton FC	2 600	1 042	11 558	-	-	-	-	-	15 200
Group L	FC Zürich	2 600	761	854	-	-	-	-	-	4 215
	Osmanlıspor FK	2 600	1 923	5 391	500	-	-	-	-	10 414
	FC Steaua București	2 600	761	1 101	-	-	-	-	-	4 462
	Villarreal CF	2 600	1 462	4 797	500	-	-	-	-	9 359
Clubs from UCL	PFC Ludogorets 1945	-	-	103	500	-	-	-	-	603
	Beşiktaş JK	-	-	3 873	500	750	1 000	-	-	6 123
	VfL Borussia Mönchengladbach	-	-	1 749	500	750	-	-	-	2 999
	FC Rostov	-	-	374	500	750	-	-	-	1 624
	Tottenham Hotspur FC	-	-	1 876	500	-	-	-	-	2 376
	Legia Warszawa SA	-	-	288	500	-	-	-	-	788
	F.C. København	-	-	639	500	750	-	-	-	1 889
	Olympique Lyonnais	-	-	6 008	500	750	1 000	1 600	-	9 858
Total		124 800	62 587	183 401	16 000	12 000	8 000	6 400	10 000	423 188



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