



WE CARE ABOUT FOOTBALL

Financial Report
2010/11
XXXVI Ordinary UEFA Congress
Istanbul, 22 March 2012



TABLE OF CONTENTS

I. FACTS AND FIGURES

- 1 Foreword by the UEFA President
- 2 A financial strategy to reflect UEFA's core values
- 3 Highlights of the 2010/11 financial year
- 4 Income statement
- 6 Source of income
- 8 Use of income
- 10 Governing expenses
- 11 Solidarity
- 12 The flow of UEFA solidarity payments
- 14 Balance sheet

- 16 Equity evolution
- 17 The four-year cycle
- 18 UEFA Champions League
- 22 UEFA Europa League
- 26 Result by activities

II. ANNEX

- Notes and explanations to the annual financial statements
- Auditor's reports

FOREWORD BY THE UEFA PRESIDENT

The reader is, of course, invited to draw his or her own conclusions. But, in my opinion, UEFA's financial report for the 2010/11 season is remarkably satisfactory. In a period of exceptional turbulence in the European and global economies, UEFA managed to negotiate the stormy waters on an even keel.

This report not only contains figures which reflect and confirm this fact. It also contains words and paragraphs which might have a familiar ring to readers of last year's report. I am proud of that. In literature or journalism, repeating oneself might be frowned upon. But in UEFA's financial report, to reiterate core concepts is to be like a team that, through thick and thin, remains faithful to a well-defined playing philosophy.

To maintain stability during a period of crisis in financial markets represented a challenge. Risk assessment was a continuous process and assets were spread in many directions. The strategy was effective, but as the 2010/11 campaign closed and when this report went to print, the objective was still to remain alert and to achieve similarly good results in the next.

UEFA's mission is always to put football first, to run our competitions as efficiently as possible and to provide the best possible stage on which the top performers can generate the emotions, intensity and entertainment which, in times of crisis and anxiety, have an even greater value within society. This financial report tells us whether we have achieved this in a responsible way, with sufficient expertise to create income which UEFA can re-invest in the game of football and its future.

It was therefore an important feature of the 2010/11 campaign that UEFA was able to provide advance confirmation that the conditions for the HatTrick III programme would be higher than in the past. The announcement paved the way for forward planning and, as a knock-on benefit, gave national associations greater scope in establishing joint ventures with other stakeholders.

At the same time, it was a striking feature of the year that, thanks to higher income from the broadcasters and commercial partners which supported UEFA's competitions during the season under review, distribution of income to participating teams reached a landmark by surpassing the €1 billion mark for the first time – and this was in a year when there was no distribution of revenue generated by a EURO final round.

At a time when financial fairplay has become a crucial issue and when we are working hard to eliminate fraud and betting irregularities from 'the beautiful game', it is even more important for UEFA to assume role-model status. This report aims to provide a clear impression of what the people responsible for UEFA's finances, under the guidance of the Finance Committee, are striving for: to make sure that financial assets are effectively converted into support for member associations and into the promotion of social benefits, and to offer confirmation that, irrespective of changes in the financial climate, UEFA continues to care about football.

Michel Platini
UEFA President

A FINANCIAL STRATEGY TO REFLECT UEFA'S CORE VALUES

Associating the Beatles with UEFA's financial report might seem little short of outrageous. But the heart of football is the love for the game – the love of playing it and the love of watching it. This is where the Beatles might enter the equation. The view that "money can't buy me love" could be part of UEFA's mission statement and a fundamental point to make when presenting the financial summary of the 2010/11 season.

The first of UEFA's 11 core values is to put football first. The philosophy is to make sure that football is

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’s economic status must be an illustration of financial fair play in terms of responsibility, fairness and transparency.”

about sport, about games, about entertainment and about enjoyment rather than something that boils down to business, markets and products. As a not-for-profit organisation, UEFA is not about accumulating money but rather about using income in ways which will protect and enhance people's love for the game. Income needs to be treated as a means rather than an end. It is a vehicle which can be driven towards a goal of giving pleasure and entertainment to millions, offering opportunities at grassroots level for people of all ages to enjoy the game, or seeing the immense social benefits of a sport which unites people while promoting values based on integrity and respect.

This is why UEFA sees its annual financial report as much more than a series of figures presented in debit and credit columns. It is a publication which has to reflect UEFA's attention to core values.

UEFA is committed to strengthening solidarity, to protect the future of the game and to maximise the benefits that football can offer to society as a whole. UEFA's finances therefore need to reflect and highlight the concept of solidarity.

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

UEFA is committed to promoting fair play both on and off the pitch. Financial fair play is high on the agenda and, if UEFA is to lead European football in the right direction and provide top-class administrative support, UEFA's economic status must be an illustration of financial fair play in terms of responsibility, fairness and transparency.

This adds up to an obligation for UEFA, in the pages of this financial report for the 2010/11 exercise, to set out the financial results with transparency, to provide clear indications of where income comes from and where it goes to, and to illustrate that, even if "money can't buy me love", it can be used in ways which nurture love for the world's most popular game.



HIGHLIGHTS OF THE 2010/11 FINANCIAL YEAR

It could be argued that, in tune with the action on the field of play, the financial years between World Cups and European Football Championship (EURO) final rounds tend to be less spectacular. But the 2010/11 season at UEFA was marked by the following significant events:

- The EURO 2012 qualifiers kicked off with 51 national teams eager to join Poland and Ukraine on the match schedule for the final round, to be played from 8 June to 1 July 2012.
- The two major club competitions successfully completed their second season of the current three-year cycle, culminating in an unforgettable UEFA Champions League final between FC Barcelona and Manchester United FC at the new Wembley Stadium in London.
- The final round of the UEFA European Under-21 Championship was staged in Denmark and was notable for the fact that some of the big associations had not qualified. But Spain underlined their quality in depth by taking the title against an impressive Swiss team which had reached the final for the first time.
- All of UEFA's youth competitions were played in the same format as in the previous season. However, an increased financial contribution was paid by UEFA towards the travel costs of the teams competing in the intermediate and final rounds.

Off-the-pitch developments which were closely related to finances included the following highlights:

- UEFA's second office building, La Clairière, was officially inaugurated in October 2010, adding 240 working places to the existing capacity at the House of European Football on the opposite side of the road.
- Construction of a third, adjacent office building, Bois-Bougy, with 190 additional working places made rapid progress towards the scheduled inauguration date of March 2012.
- The additional buildings have been designed to complete the UEFA campus in Nyon and to allow all of UEFA's staff members to operate from a central location. The campus also features the football pitches and modern infrastructure associated with the Colovray stadium, which UEFA uses to run refereeing and coach education courses, among others.

With regard to aspects of UEFA's internal administration, the management of financial assets in 2010/11 was not an easy task in a climate of constant uncertainty in the markets, with European countries and banks making headlines for negative reasons. UEFA's strategy of opting for wide diversification among the best-rated banks was considered the most appropriate response to the situation. Currency effects, mainly derived from the relationships between the euro and the Swiss franc, had significant repercussions on the 2010/11 accounts – a one-off negative effect on the net result due to high non-realised currency exchange losses and a lasting positive effect in terms of UEFA's equity expressed in euros.

“With effect from 2011/12, the Euro will not only be used as the reporting currency but also as the new official accounting currency.”

2010/11 was the last financial year in which the Swiss franc served as the day-to-day accounting currency. With effect from 2011/12, the euro will not only be used as the reporting currency but also as the new official accounting currency. UEFA's equity, originally held in Swiss francs has, in consequence, now been converted into euros, and during a period of strength for the Swiss franc against the EU single currency, brought UEFA's equity close to the €500 million mark.

The 2011/12 campaign will also be marked by the implementation of a new integrated finance and administration IT application. This was considered the ideal timing to bring UEFA's accounting system even closer into line with international standards. Given that advance payments for coming seasons are now entered in the balance sheet directly and no longer indirectly via the former period adjustment position, a few 2009/10 figures – but obviously not the bottom line – have changed in the restated form when compared with figures published in last year's financial report.

INCOME STATEMENT

UEFA's total 2010/11 revenue of €1,384.5 million was slightly higher compared with the previous year. With effect from this financial year and in anticipation of the application of international standards, payments related to coming seasons are no longer incorporated in the figures disclosed in this section but entered directly in the balance sheet – hence the restatement of the 2009/10 figures.

under review, the distribution made to the participating teams passed the €1 billion mark for the first time. This level had not been reached even in the 2007/08 financial year, when the EURO 2008 distribution had been included under this heading.

UEFA's net result of minus €85.9 million against the budget of minus €75 million approved by the 2010

“The distribution made to the participating teams passed the €1 billion mark.”

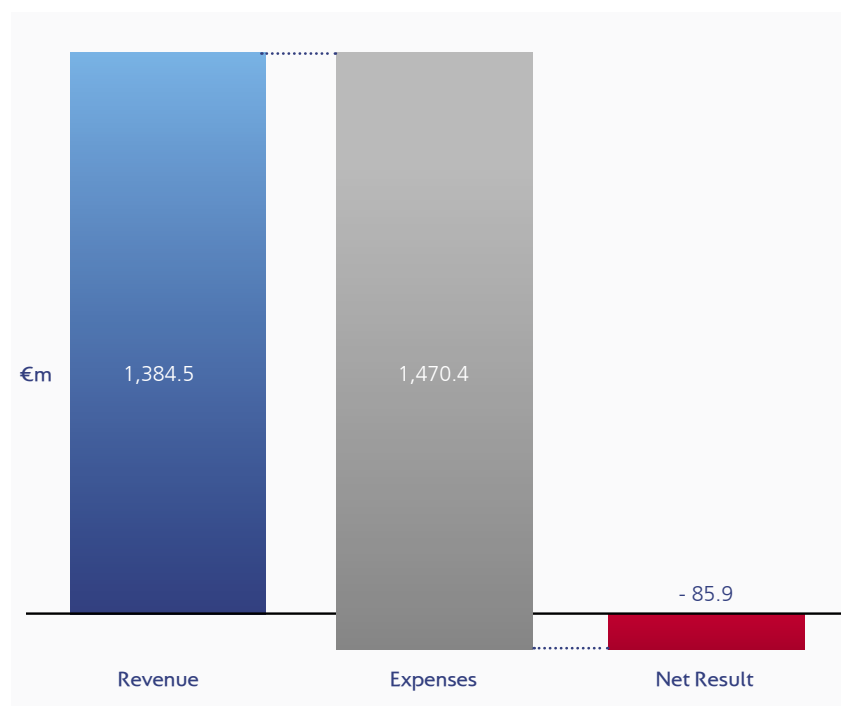
Thanks to higher income from broadcasters and sponsors for the competitions played during the year

UEFA Congress was heavily marked by currency exchange losses, mainly unrealised losses, however, on which UEFA had no influence but at least valid



compensation, with the weakness of the euro against the Swiss franc having a positive effect on UEFA's equity expressed in euros, as disclosed on page 16. Despite this year's loss of €85.9 million, UEFA's equity expressed in euros decreased by only €40.2 million over this same period and now stands at €493.7 million.

UEFA's actual performance over the 2010/11 financial year should therefore be measured on the basis of the operating result. The impressive €76.7 million achieved in 2010/11 is clearly higher than both the 2009/10 result (€45 million) and the 2010/11 budget (€45.5 million) as approved by the UEFA Congress.



| €m | 2010/11 | 2009/10 |
|--|---------------|---------------|
| Total revenue | 1 384.5 | 1 308.8 |
| Total event expenses | - 1 193.3 | - 1 156.8 |
| <i>thereof distribution to participating teams</i> | - 1 000.6 | - 960.2 |
| Gross result | 191.2 | 152.0 |
| Total personnel expenses | - 44.6 | - 35.3 |
| Total other expenses | - 69.9 | - 71.7 |
| Operating result | 76.7 | 45.0 |
| Total non-operating items | 75.4 | 126.5 |
| Total solidarity payments | - 238.0 | - 237.9 |
| Net result | - 85.9 | - 66.4 |

SOURCE OF INCOME

The composition of UEFA's total income is further analysed from two perspectives, by nature and by activity (competitions).

“Broadcasting rights continued to represent the lion’s share.”

In addition to the first four items on the consolidated income statement, UEFA's total income comprises its asset management result, as well as the financing

from the EURO pool, resulting for 2010/11, in a total income of €1,453.1 million.

In terms of income by nature, broadcasting rights continued to represent the lion's share in 2010/11, representing 75 %, with commercial rights representing a further 19 %. For the first time, due to the weakness of the euro against the Swiss franc causing very high – though unrealised – currency losses, the asset management result did not add to but, unfortunately, reduced the amount of total income.

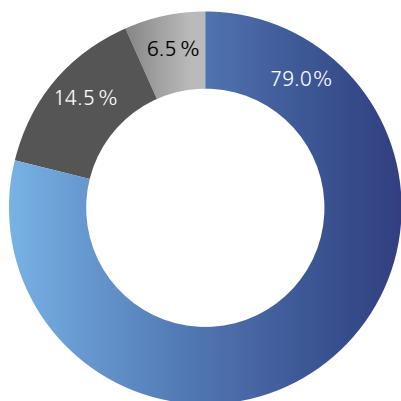
Revenue and income by nature

| €m | 2010/11 | 2009/10 |
|-------------------------|----------------|----------------|
| Broadcasting rights | 1 086.3 | 1 023.0 |
| Commercial rights | 275.1 | 273.3 |
| Ticket and hospitality | 9.1 | 3.3 |
| Other revenue | 14.0 | 9.2 |
| Total revenue | 1 384.5 | 1 308.8 |
| Financial items | - 30.9 | 18.8 |
| EURO pool reversal | 99.5 | 101.7 |
| Source of income | 1 453.1 | 1 429.3 |



The table below illustrates the source of UEFA's 2010/11 income by activity, i.e. by competition. The total UEFA Champions League revenue, including tickets, of €1,147.8 million represented 79 % of this total, while the UEFA Europa League accounted for €210.4 million in effective and 14.5 % in relative

figures. Both these figures are higher than last year. When comparing total UEFA Europa League revenue with the UEFA Champions League, it should always be borne in mind that the UEFA Champions League took some years to acquire its current status and standards.



- UEFA Champions League
- UEFA Europa League
- Other competitions and income

Revenue and income by competition and by activity

| €m | 2010/11 | 2009/10 |
|-------------------------------------|----------------|----------------|
| UEFA European Football Championship | 0 | 0 |
| UEFA Champions League | 1 147.8 | 1 099.4 |
| UEFA Europa League | 210.4 | 195.0 |
| Other competitions and income | 94.9 | 134.9 |
| Source of income | 1 453.1 | 1 429.3 |



© Sportsfile

USE OF INCOME

It is UEFA's responsibility and obligation to use income as efficiently and fairly as possible. By far the most important share (€1,000.6 million) was distributed to the teams competing in UEFA competitions. Details can be found on the following pages, which disclose the competition results of both the UEFA Champions League and the UEFA Europa League.

The total organisational costs of UEFA's main competitions did not change and include the UEFA Champions League, the UEFA Europa League and the UEFA Super Cup, as well as the EURO 2012 qualifiers. The organisational costs of all other competitions, including youth and women's competitions, as well as the UEFA European Under-21 Championship, are shown under other competitions, the total of which

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

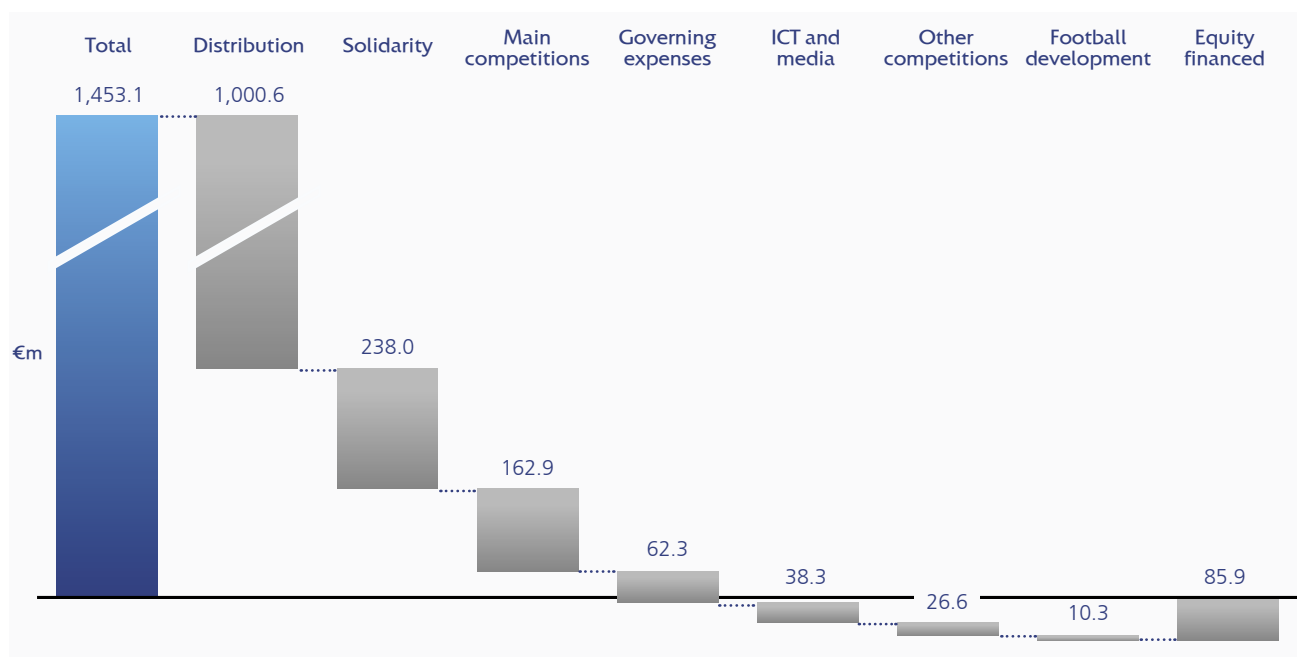
UEFA is very satisfied that solidarity payments, including the funds made available to its member associations through the HatTrick programme, occupy second position in terms of use of income, amounting to €238 million.

The positive effect of the new accounting principles, whereby EURO 2012-related revenue and expenses are deferred to the balance sheet, is that the yearly results can be compared directly over the years, as no period adjustments are included and presented under organisational costs. Therefore, the 2009/10 figures have been restated.

increased in 2010/11 because of an Under-21 final round having taken place during this period.

UEFA's governing expenses of €62.3 million remained under control. These figures refer to all expenses which are not attributed directly to a competition or defined projects. It is UEFA's intention to maintain tight control over these governing expenses, which, in the long term, should not be allowed to exceed the 4 % mark.





| €m | 2009/10 | 2010/11 | in % |
|---|----------------|----------------|----------------|
| Distributions to main competitions teams | - 960.2 | - 1 000.6 | 68.9 % |
| Solidarity (incl. HatTrick) | - 237.9 | - 238.0 | 16.4 % |
| Organisation: main competitions | - 162.5 | - 162.9 | 11.2 % |
| Organisation: other competitions | - 25.2 | - 26.6 | 1.8 % |
| Football development (incl. education and events) | - 7.9 | - 10.3 | 0.6 % |
| ICT and media technologies | - 45.9 | - 38.3 | 2.7 % |
| Governing expenses | - 56.1 | - 62.3 | 4.3 % |
| Net financing from UEFA equity | 66.4 | 85.9 | - 5.9 % |
| Total use of income | 1 429.3 | 1 453.1 | 100.0 % |



GOVERNING EXPENSES

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

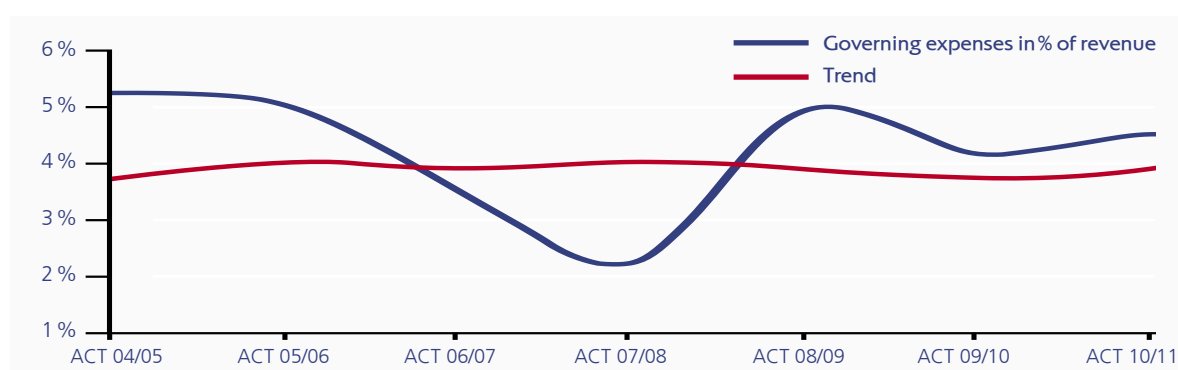
- **UEFA administration expenses:** these include personnel and other general administrative costs, such as travel and office running costs, which at present are not directly allocated to a specific competition or project. Compared with 2009/10, the increase in costs expressed in euros is clearly related to the stronger Swiss franc, as most of these expenses are invoiced in the local currency. This category also covers the maintenance and running costs of the three buildings in Nyon. With the implementation of a new cost accounting system in 2011/12, these allocation principles will

“UEFA is clearly committed to keeping governing expenses as low as possible.”

be adapted, given that the major part of UEFA's buildings are occupied by operational units. To reflect this fact also in financial terms, the relevant costs, for example of UEFA's competitions or refereeing, should be charged to the relevant competitions. This change will mean lower administration expenses published under this heading and the disclosure of the total effective costs of UEFA competitions.

- **Institutional and disciplinary proceedings:** this heading embraces the organisation of the UEFA Congress, meetings of the UEFA Executive Committee and, as the title suggests, disciplinary proceedings, including UEFA's commitment to activities aimed at fighting betting fraud.
- **Committees and panels:** this area covers the total costs of all of UEFA's committees and panels. The decrease in expenses compared with 2009/10 is related to the fact that the uniforms were replaced in the previous year and the investment was shown under this subheading.

UEFA is clearly committed to keeping governing expenses as low as possible in order to allow maximum resources to be allocated to solidarity payments, football development and to the teams participating in UEFA competitions. The percentage of governing expenses in relation to total revenue is closely monitored and, as highlighted elsewhere in this report, UEFA's objective is to remain below the 4% benchmark. The following chart illustrates the evolution over the years, with annual governing expenses and average total revenue over four years set against each other. This offers the best basis for comparison, bearing in mind that such comparisons would otherwise be distorted by UEFA European Football Championship final rounds every fourth year.



| €m | 2007/08 | 2008/09 | 2009/10 | 2010/11 |
|--|-------------|-------------|-------------|-------------|
| UEFA administration expenses | 31.3 | 32.6 | 36.8 | 48.7 |
| Institutional and disciplinary proceedings | 12.0 | 12.4 | 16.9 | 11.8 |
| Committees and panels | 1.3 | 1.3 | 2.4 | 1.8 |
| Total governing expenses | 44.6 | 46.3 | 56.1 | 62.3 |

SOLIDARITY

In pure figures, the total made available for solidarity payments is the second largest after the amount distributed to participating teams, as shown in the use of income chart on page 9. But, more importantly, solidarity payments represent a cornerstone in UEFA's philosophy.

“Solidarity payments represent a cornerstone in UEFA’s philosophy.”

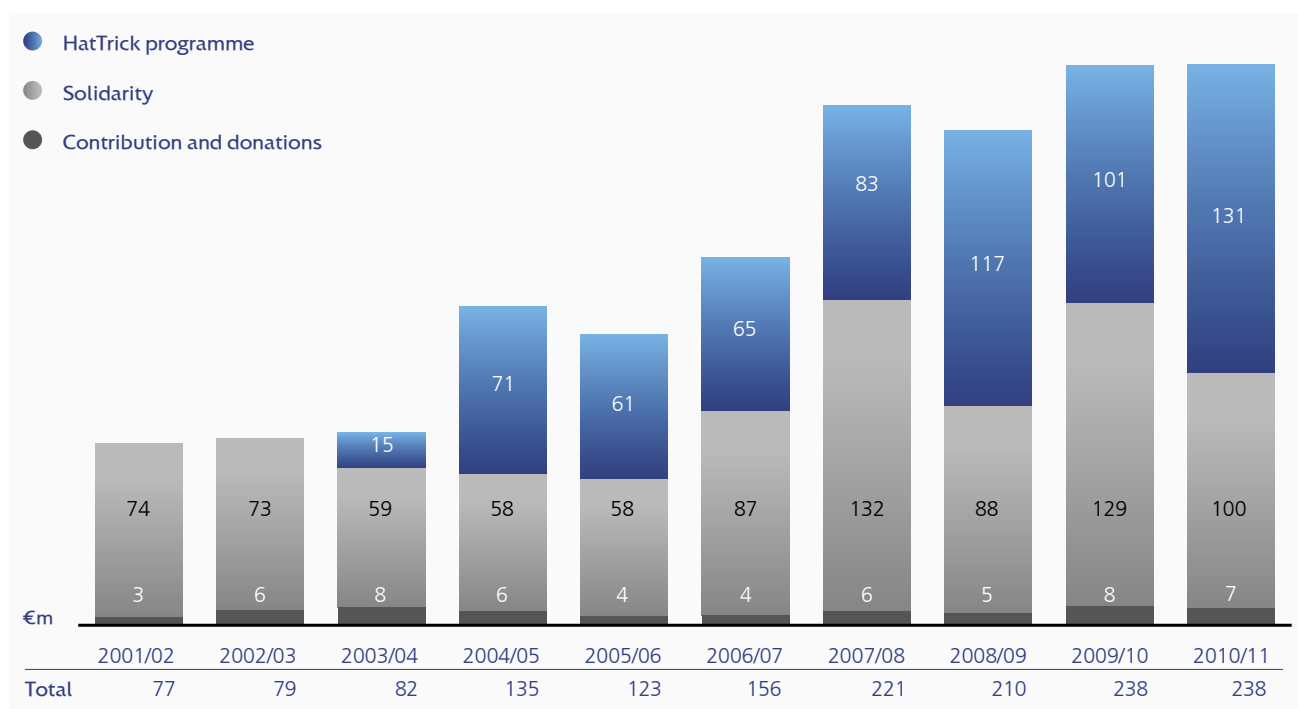
Thanks to the concept of central marketing and, of course, the ever-increasing popularity of UEFA's flagship competitions, it is possible for UEFA, as a governing body, to generate substantial revenue. It is UEFA's objective to plough back as much as possible of these resources into European football,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

This has two-fold objectives, given that reducing financial gaps has the additional benefit of reducing sporting gaps and opening up the elite competitions

to a maximum number of associations and teams. The sharing of resources is a boost to the development of the European game at grassroots and youth levels, again in associations and clubs. Above all, the solidarity concept is an unwritten mutual contract aimed at developing the European football family as a whole and promoting the social values of the game.

Solidarity payments are made available to:

- national associations to develop infrastructure
- national associations to co-finance some of their statutory tasks
- national associations as incentives (participation in non-top competitions, and for good governance, including club licensing project)
- 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 competitions, with payments distributed by the leagues or associations for youth development.



THE FLOW OF UEFA SOLIDARITY PAYMENTS

The previous pages of this report have focused on the source of the revenue used for UEFA's solidarity payments. But it is also important to provide an overview of all the beneficiaries of these payments.

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

The various beneficiaries are disclosed in six columns on the table on the opposite page. However, the interpretation of this information needs to take into account that a portion of solidarity payments stem from revenue generated by club competitions and that they therefore mainly benefit club football. The other part, financed by national team football and derived from EURO final rounds, is made available to national associations within the framework of the HatTrick programme.

However, the football family is not divided into two sections but is an integrated, inter-related whole. As in any real family, solidarity within European football is based on mutual values – which means that

benefits are directed into club and national team football. Inter-relationships can be illustrated by the fact that, when a EURO final round takes place every four years, a significant portion of the financial distribution is channelled to the clubs participating in the success of the tournament. On the other hand, as can be seen in the chart on the opposite page, a proportion of the annual income generated by club football is injected into the EURO pool and channelled towards national associations.

Solidarity payments financed by national team football

- 1 The HatTrick programme for the 2008–12 four-year cycle provides for a one-off €2.5 million solidarity payment per association to be used for investments in football infrastructure. The amounts distributed during the 2010/11 financial year are disclosed in this section. In some cases, these still include payments from the first HatTrick cycle.
- 2 The HatTrick programme also provides for yearly solidarity payments in favour of national associations, consisting of the following elements:
 - €500,000 as a yearly solidarity payment to cover current running costs
 - €800,000 as a maximum yearly incentive payment, including:
 - €250,000 max. for participating in non-top UEFA competitions
 - €250,000 max. for implementing and applying the UEFA club licensing system
 - €100,000 max. for implementing and applying the UEFA Coaching Convention
 - €100,000 max. for implementing and applying the UEFA Grassroots Charter
 - €100,000 max. for improving good governance
 - UEFA's contribution to the running of the Referee Convention also forms part of the HatTrick solidarity payments.

Although not included in the association by association totals, the UEFA Study Group Scheme and HatTrick education are also financed via the EURO pool and included in the annual solidarity total.

Solidarity payments financed by club football

- 3 A lump sum, depending on the number of matches played, was paid to clubs which were on the starting grid but which failed to qualify for the group stage of the UEFA Champions League, with an additional amount of €200,000 for a domestic champion. No payments were made to clubs involved in UEFA Champions League qualifying rounds which succeeded in reaching the group stage.
- 4 A substantial amount was made available to clubs not involved in European competitions for youth development. According to decisions taken by the relevant leagues and/or national associations, clubs in the domestic first division and, in some cases, in the second division were included in this scheme.
- 5 €26.5 million was transferred into the EURO pool for the benefit of UEFA's member associations.
- 6 The formula described in paragraph 3 above was also applied to the UEFA Europa League.

| €000 | Total per country | Financed by national team football | | Financed by club football | | | |
|----------------|------------------------|------------------------------------|-------------------|---------------------------|-------------------------|---------------|--------------------|
| | | 1 | 2 | UEFA Champions League | | | UEFA Europa League |
| | | | | 3 | 4 | 5 | 6 |
| | | Investment | Yearly solidarity | Eliminated clubs | Non-participating clubs | Associations | Eliminated clubs |
| 2 716 | Albania | – | 1 221 | 330 | 305 | 500 | 360 |
| 2 656 | Andorra | – | 1 296 | 330 | 260 | 500 | 270 |
| 2 719 | Armenia | – | 1 356 | 330 | 263 | 500 | 270 |
| 3 864 | Austria | 575 | 1 361 | 330 | 468 | 500 | 630 |
| 3 077 | Azerbaijan | 237 | 1 205 | 330 | 265 | 500 | 540 |
| 3 743 | Belarus | 72 | 1 632 | 460 | 269 | 500 | 810 |
| 3 324 | Belgium | 250 | 1 381 | 330 | 503 | 500 | 360 |
| 3 257 | Bosnia and Herzegovina | 353 | 1 265 | 330 | 269 | 500 | 540 |
| 2 994 | Bulgaria | – | 1 253 | 460 | 331 | 500 | 450 |
| 2 910 | Croatia | – | 1 300 | 460 | 290 | 500 | 360 |
| 3 807 | Cyprus | 400 | 1 321 | 460 | 316 | 500 | 810 |
| 3 027 | Czech Republic | – | 1 381 | 330 | 456 | 500 | 360 |
| 4 063 | Denmark | – | 1 360 | – | 1 483 | 500 | 720 |
| 15 781 | England | – | 1 414 | – | 13 687 | 500 | 180 |
| 2 742 | Estonia | – | 1 381 | 330 | 261 | 500 | 270 |
| 5 601 | Faroe Islands | 2 925 | 1 316 | 330 | 260 | 500 | 270 |
| 4 101 | Finland | 768 | 1 380 | 460 | 273 | 500 | 720 |
| 7 797 | France | 1 350 | 1 341 | – | 4 516 | 500 | 90 |
| 4 136 | FYROM | 1 156 | 1 341 | 330 | 269 | 500 | 540 |
| 3 208 | Georgia | 47 | 1 436 | 330 | 265 | 500 | 630 |
| 9 435 | Germany | – | 1 361 | – | 7 484 | 500 | 90 |
| 5 805 | Greece | 1 208 | 1 380 | 130 | 2 317 | 500 | 270 |
| 3 205 | Hungary | – | 1 381 | 460 | 324 | 500 | 540 |
| 2 845 | Iceland | – | 1 381 | 330 | 274 | 500 | 360 |
| 4 474 | Israel | 1 300 | 1 381 | – | 753 | 500 | 540 |
| 10 500 | Italy | – | 1 380 | – | 8 530 | 500 | 90 |
| 2 809 | Kazakhstan | – | 1 224 | 460 | 265 | 500 | 360 |
| 4 054 | Latvia | 1 287 | 1 406 | 330 | 261 | 500 | 270 |
| 2 085 | Liechtenstein | – | 1 235 | – | 260 | 500 | 90 |
| 3 392 | Lithuania | 585 | 1 356 | 330 | 261 | 500 | 360 |
| 3 387 | Luxembourg | 805 | 1 221 | 330 | 261 | 500 | 270 |
| 2 714 | Malta | – | 1 285 | 460 | 289 | 500 | 180 |
| 3 048 | Moldova | – | 1 355 | 330 | 413 | 500 | 450 |
| 3 083 | Montenegro | 250 | 1 156 | 460 | 267 | 500 | 450 |
| 4 080 | Netherlands | 500 | 1 381 | – | 1 339 | 500 | 360 |
| 3 105 | Northern Ireland | 225 | 1 340 | 330 | 260 | 500 | 450 |
| 3 200 | Norway | 100 | 1 381 | 330 | 529 | 500 | 360 |
| 3 720 | Poland | 250 | 1 381 | 460 | 589 | 500 | 540 |
| 3 411 | Portugal | 243 | 1 305 | – | 1 003 | 500 | 360 |
| 3 040 | Republic of Ireland | – | 1 381 | 330 | 379 | 500 | 450 |
| 4 240 | Romania | – | 1 456 | 130 | 1 614 | 500 | 540 |
| 3 719 | Russia | 100 | 1 300 | – | 1 549 | 500 | 270 |
| 2 385 | San Marino | – | 1 115 | 330 | 260 | 500 | 180 |
| 4 333 | Scotland | 298 | 1 361 | 130 | 1 504 | 500 | 540 |
| 3 083 | Serbia | – | 1 380 | – | 753 | 500 | 450 |
| 3 639 | Slovakia | 680 | 1 346 | – | 753 | 500 | 360 |
| 3 426 | Slovenia | 492 | 1 381 | 330 | 273 | 500 | 450 |
| 10 001 | Spain | 125 | 1 456 | – | 7 920 | 500 | – |
| 6 035 | Sweden | 2 400 | 1 360 | 460 | 415 | 500 | 900 |
| 3 445 | Switzerland | 452 | 1 380 | – | 753 | 500 | 360 |
| 5 268 | Turkey | 750 | 1 341 | 130 | 2 007 | 500 | 540 |
| 3 167 | Ukraine | – | 1 454 | – | 763 | 500 | 450 |
| 2 971 | Wales | – | 1 301 | 460 | 260 | 500 | 450 |
| 222 627 | TOTAL | 20 183 | 71 243 | 13 300 | 69 891 | 26 500 | 21 510 |

BALANCE SHEET

UEFA's balance sheet total as at 30 June 2011 increased substantially, by over 30 %, and now stands above €1.8 billion. Further accumulated payments related to EURO 2012 and substantial advance payments for the 2012–15 club competition cycle explain this development.

The structure of the balance sheet did not change significantly. The cash and cash equivalents within UEFA's assets and the deferred income and advances from third-party positions within UEFA's liabilities on their own absorb the lion's share of the variance between these two financial years.

A closer look at UEFA's assets reveals that long-term securities decreased while investments in land and buildings increased to achieve an even wider diversification. The increases in projects in progress and inventories, as well as receivables from football partners, are mainly related to EURO 2012.

The cash and cash equivalents represent €1,069 million or roughly 60 % of the balance sheet total. By adding the €419.5 million in long-term securities, UEFA's financial assets invested with 22 top-rated counterparts, i.e. well-known international banks, amounted to €1,488 million and represented 82.5 % of UEFA's assets as at 30 June

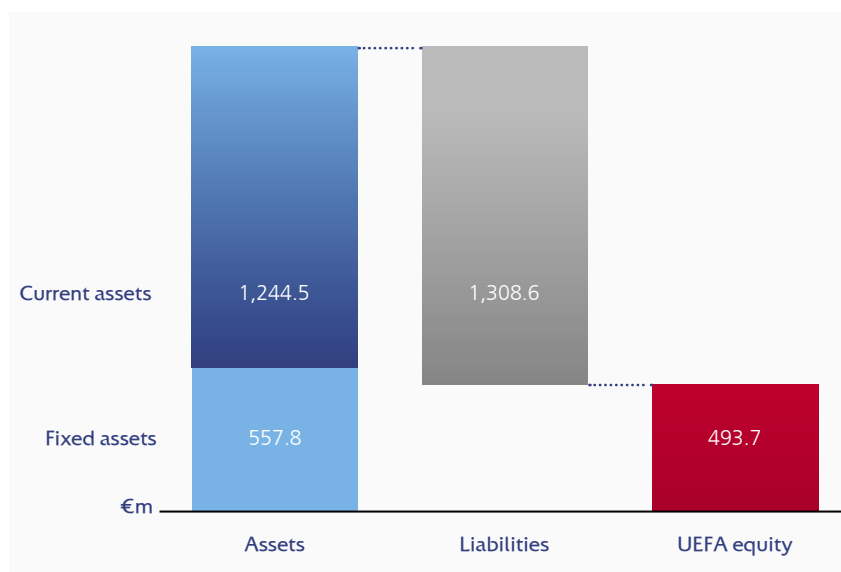
2011. Risk monitoring of these assets is performed on a monthly basis. Given the importance of these financial assets, external expertise and a sophisticated scoring list are provided by UEFA's advisory bank to best safeguard these assets, the assets of UEFA's member associations.

“Risk monitoring of these assets is performed on a monthly basis.”

UEFA's balance sheet can be considered as very solid. Even after having absorbed the negative 2010/11 net result, equity still stands at €493.7 million, which is only €40.2 million lower than a year ago. This is due to the relation of the Swiss franc against the euro, which had a one-off negative impact on the 2010/11 net result and, in contrast, a positive effect on UEFA's equity expressed in euros. Given that the euro becomes UEFA's accounting currency from the 2011/12 financial year, UEFA equity of €493.7 million will be carried forward as at 1 July 2011, with the positive currency effects on UEFA's equity expressed in euros as at 30 June 2011 therefore having a permanent effect.



© 2011 Getty Images



| €m | 30/06/2011 | 30/06/2010 |
|--|----------------|----------------|
| Cash and cash equivalents | 1 068.8 | 705.0 |
| Other current assets | 175.7 | 86.2 |
| Total current assets | 1 244.5 | 791.2 |
| Financial assets | 460.9 | 497.5 |
| Other fixed assets | 96.9 | 83.1 |
| Total fixed assets | 557.8 | 580.6 |
| Total assets | 1 802.3 | 1 371.8 |
| Current liabilities | 1 292.2 | 815.5 |
| Other liabilities and provisions | 16.4 | 22.4 |
| Total liabilities | 1 308.6 | 837.9 |
| Total UEFA equity | 493.7 | 533.9 |
| Total liabilities and UEFA equity | 1 802.3 | 1 371.8 |





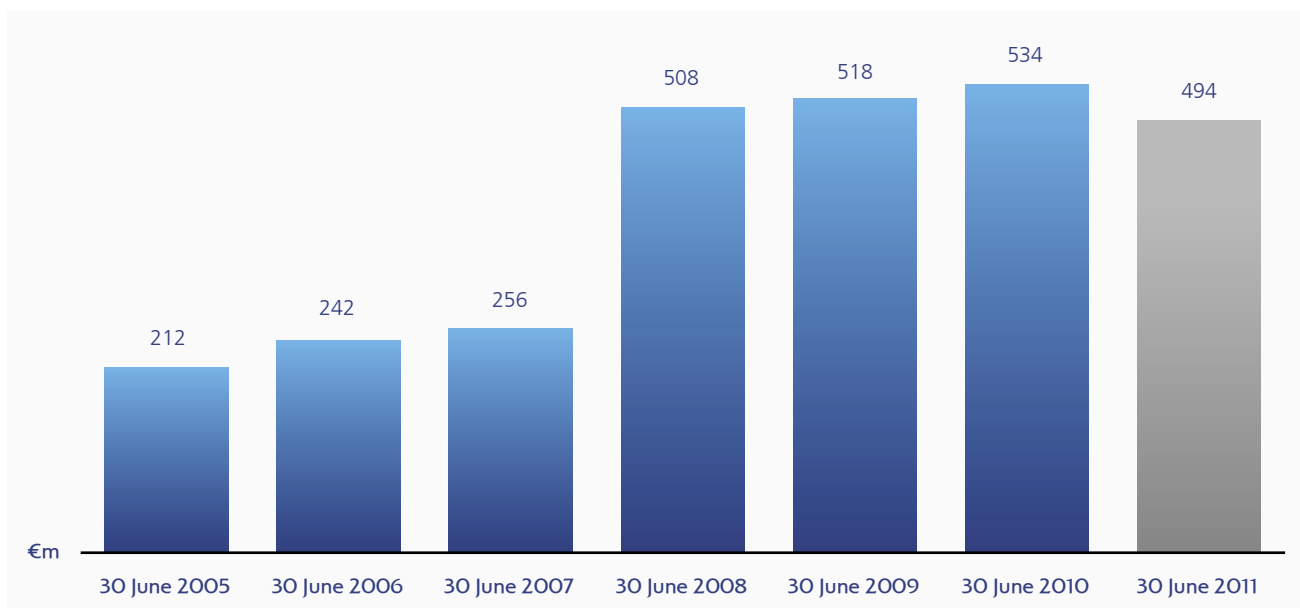
EQUITY EVOLUTION

The fact that UEFA recorded a negative result of €85.9 million in 2010/11 but that its equity decreased only by €40.2 million, from €533.9 million to €493.7 million, during the same period is currency-related.

UEFA's equity is denominated in Swiss francs, whereas the decrease in equity, as recorded at the end of the 2010/11 financial year, is expressed in euros. The strength of the Swiss franc against the euro on the balance sheet closure date meant that the amount in Swiss francs translated to a higher equivalent when expressed in euros. The exchange rate at the end of the financial year was 1.22 Swiss francs to the euro, compared with 1.32 in the previous year – which explains the substantial difference.

Currency effects are expected to continue to influence UEFA's equity as expressed in euros, however, to a lesser extent, given that the euro, representing roughly 90 % of UEFA's financial assets, will also serve as its accounting currency from the 2011/12 financial year. This favourable effect will have a lasting positive impact on UEFA's equity expressed in euros - now standing close to the €500 million mark.

As is the case every four years, after a EURO final round, UEFA's equity, i.e. the retained earnings position, will increase substantially in the course of 2011/12. The losses over the following three financial years will then be offset against this same position.



THE FOUR-YEAR CYCLE

UEFA is a not-for-profit organisation. But this fundamental aspect is not visible if results for a single financial year are considered in isolation. As previously mentioned, an exercise which embraces a EURO final round produces a positive net result, whereas years without yield a negative result. The

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

overall revenue and expense streams therefore have to be seen over a four-year financial period in order for a clear picture to become visible. The current report is based on a cycle which starts from a year with a EURO final round and is followed by three successive years without. The following figures are therefore based on the current cycle, which started with UEFA EURO 2008. The table shows that over the four-year period, UEFA generated approximately €5.5 billion in revenue. In order to be transparent, it is necessary to add the reversal of the EURO pool provision, which finances UEFA's HatTrick programme.

From this overall €5.5 billion, UEFA is distributing nearly 62 % to participating clubs and national associations, as well as €907 million as solidarity payments to national associations and clubs. It goes without saying that a considerable amount is required to organise and run UEFA's main competitions. If the organisational costs of other competitions are combined with totals for football development, education and events, another €123 million can be seen to be reinvested in football. From another perspective, costs for media technologies (including investment in the UEFA website), the Legacy video archive system and information technologies also go towards the development and promotion of European football. Governing expenses are explained in greater detail on page 10, where it is emphasised that less than 4 % of the total is used for running the UEFA administration, committees and panels and other institutional aspects.

UEFA's status as a not-for-profit organisation means that the balance at the end of a four-year cycle (in this case, the 2010/11 exercise) should be zero. The situation of the current cycle is a surplus of €56 million.

| €m | 2007/08 | 2008/09 | 2009/10 | 2010/11 | Cumulative | in % |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| UEFA European Football Championship | 1 039 | 0 | 0 | 0 | 1 039 | 18.8 % |
| UEFA Champions League | 822 | 820 | 1 099 | 1 148 | 3 889 | 70.4 % |
| UEFA Europa League | 53 | 54 | 195 | 210 | 512 | 9.3 % |
| Other competitions and income | 24 | 54 | 33 | - 1 | 110 | 2.0 % |
| Formation and use of EURO pool provision | - 342 | 117 | 102 | 96 | - 27 | - 0.5 % |
| Source of income | 1 596 | 1 045 | 1 429 | 1 453 | 5 523 | 100.0 % |
| Distributions to teams | - 822 | - 644 | - 960 | - 1 001 | - 3 427 | 61.9 % |
| Solidarity (including HatTrick) | - 221 | - 210 | - 238 | - 238 | - 907 | 16.4 % |
| Organisation: main competitions | - 220 | - 116 | - 162 | - 163 | - 661 | 12.0 % |
| Organisation: other competitions | - 19 | - 21 | - 25 | - 27 | - 92 | 1.7 % |
| Football development, education and events | - 6 | - 7 | - 8 | - 10 | - 31 | 0.6 % |
| ICT and media technologies | - 28 | - 29 | - 46 | - 38 | - 141 | 2.6 % |
| Governing expenses | - 44 | - 46 | - 56 | - 62 | - 208 | 3.8 % |
| Net financing from UEFA equity | - 236 | 28 | 66 | 86 | - 56 | 1.0 % |
| Use of income | - 1 596 | - 1 045 | - 1 429 | - 1 453 | - 5 523 | 100.0 % |

UEFA CHAMPIONS LEAGUE

In this second season of the 2009–12 three-year contractual cycle, total revenue increased to €1.145 billion. Besides the reasons mentioned below, currency effects also had a significant impact, given that some of the contracts with UEFA Champions League partners are designated in British pounds and US dollars.

This 2010/11 season again included 20 play-off matches to finalise the list of 32 group stage participants. These play-offs were included in the UEFA Champions League contracts, bringing the total number of UEFA Champions League matches played to 145. In addition, the UEFA Super Cup match is also part of the UEFA Champions League package. The dual UEFA Champions League access – the champions' route and the league route – again enabled clubs from a greater number of national associations to participate in the group stage of the competition.

“Organisational changes helped to make the UEFA Champions League even more attractive.”

The injection of two additional matchweeks (four matchdays) into the UEFA Champions League calendar was also a significant factor. These organisational changes helped to make the UEFA Champions League even more attractive to broadcasters and sponsors, not only in Europe but also, to an even faster growing extent, in other sectors of the global audience.



Distribution to clubs

The lion's share of income continues to be made available to the clubs which participate in the competition, including the 20 involved in the play-off round, ten of which were diverted into the group stage of the UEFA Europa League. The two clubs involved in the UEFA Super Cup were also rewarded financially. The principles governing the distribution of revenue among the participating 32 UEFA Champions League group stage clubs remained essentially the same as in the past, with a fixed amount, a performance bonus and an important part of the financial benefits distributed through the market pool concept. Market pool shares in favour of UEFA Champions League clubs are in proportion to the value of the broadcasting revenue within the territory of their respective national associations.

Each of the 20 clubs involved in the UEFA Champions League play-offs received €2.1 million, while the 32 group stage clubs received a participation bonus of €3.9 million each. Further payments related to group matches included a match bonus of €550,000 per game played and, in addition, a performance bonus of €800,000 for every win and €400,000 for every draw.

Additional payments were made to the clubs that progressed further in the competition, with €3 million the reward for reaching the round of 16, €3.3 million for reaching the quarter-finals and €4.2 million for a semi-final place. The winners of the final at Wembley Stadium, FC Barcelona, collected a further €9 million, with €5.6 million going to the runners-up, Manchester United FC.

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

Given that total UEFA Champions League revenue was higher than anticipated when the amounts for distribution in 2010/11 were fixed, a surplus of €32.2 million was available at the end of the 2010/11 season. This surplus was split among the 32 clubs in proportion to the total of the fixed amount and market pool shares already received by each club during this season. These surplus amounts are included in the market pool column on page 21.

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

Solidarity payments

Ever since its introduction, the UEFA Champions League concept has been based on one winner on the pitch and a large number of winners in terms of solidarity payments derived from UEFA's flagship club competition. During the current 2009–12 cycle, these

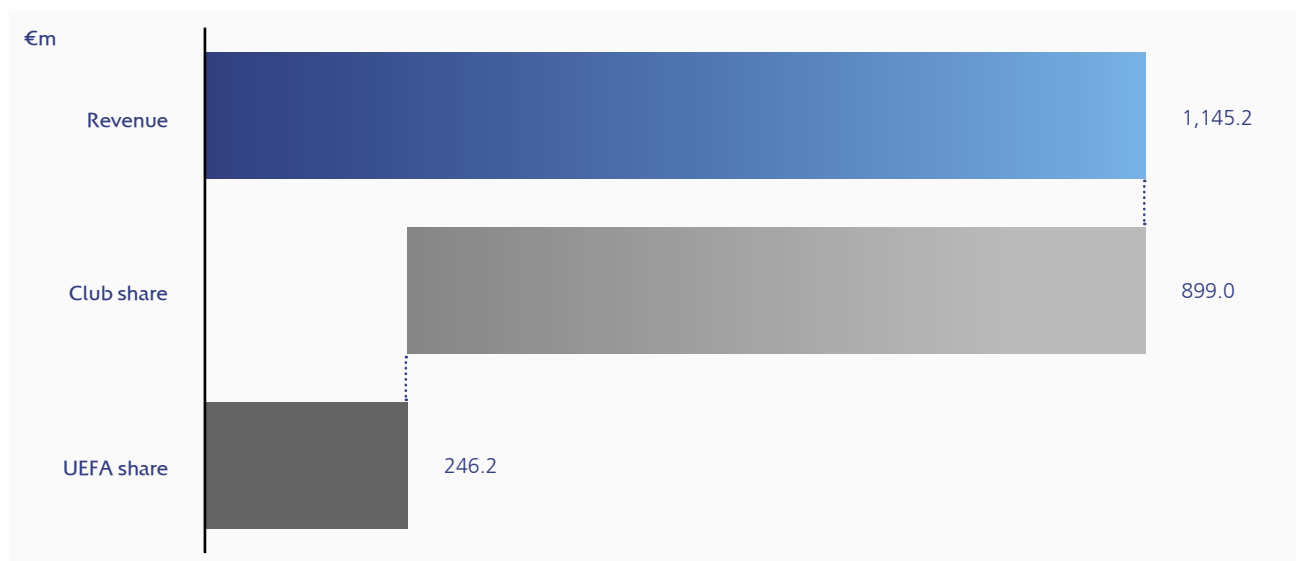
solidarity payments have increased considerably. This has been possible thanks to higher overall revenue for distribution and to the satisfying fact that the clubs (through the European Club Association) agreed to increase the solidarity share percentage from 5% to 6.5% of total revenue.

Contribution to the development of European football

€78.1 million (or 6.8%) of UEFA Champions League total revenue was able to be allocated to European football as a whole. This is not the net profit, however, as all the administrative costs related to this competition, such as personnel and marketing expenses, are not debited against the project accounts of this competition. The lion's share of this contribution is directly re-invested in football, first and foremost in non-top competitions, to further develop the game at the base of the footballing pyramid and for the benefit of European football as a whole.



© 2011 Getty Images



UEFA Champions League: project accounts

| €m | | 2010/11 | in % | 2009/10 | in % |
|---|----------------|----------------|---------|----------------|---------|
| Broadcasting rights | 885.1 | | | | |
| Commercial rights | 259.9 | | | | |
| Currency exchange differences | 0.2 | | | | |
| TOTAL REVENUE | | 1 145.2 | 100.0 % | 1 108.5 | 100.0 % |
| Distribution: participation and match bonus | - 272.4 | | | | |
| Distribution: performance bonus | - 182.6 | | | | |
| Distribution: market pool | - 373.3 | | | | |
| Distribution: other | - 2.4 | | | | |
| Total distribution to clubs | - 830.7 | | | | |
| Solidarity financed by clubs | - 68.3 | | | | |
| CLUB SHARE | | - 899.0 | 78.5 % | - 869.1 | 78.4 % |
| Event expenses | - 92.8 | | | | |
| Internal allocation: UEFA.com | - 17.3 | | | | |
| Internal allocation: UEFA Super Cup | - 6.0 | | | | |
| Referees and match officers | - 10.6 | | | | |
| Solidarity financed by UEFA | - 14.9 | | | | |
| Solidarity to member associations | - 26.5 | | | | |
| Contribution to European football | - 78.1 | | | | |
| UEFA SHARE | | - 246.2 | 21.5 % | - 239.4 | 21.6 % |

UEFA Champions League: distribution to clubs 2010/11

| €000 | Group matches | | | Market pool | Knockout matches | | | | Total |
|--|---------------------|----------------|-------------------|----------------|------------------|----------------|---------------|---------------|----------------|
| | Participation bonus | Match bonus | Performance bonus | | Round of 16 | Quarter-finals | Semi-finals | Final | |
| Group A | | | | | | | | | |
| Tottenham Hotspur FC | 3 900 | 3 300 | 3 200 | 15 762 | 3 000 | 3 300 | – | – | 32 462 |
| FC Twente | 3 900 | 3 300 | 2 000 | 4 806 | – | – | – | – | 14 006 |
| FC Internazionale Milano | 3 900 | 3 300 | 2 800 | 23 303 | 3 000 | 3 300 | – | – | 39 603 |
| SV Werder Bremen | 3 990 | 3 300 | 1 600 | 9 401 | – | – | – | – | 18 201 |
| Group B | | | | | | | | | |
| Hapoel Tel-Aviv FC | 3 900 | 3 300 | 1 600 | 1 737 | – | – | – | – | 10 537 |
| Olympique Lyonnais | 3 900 | 3 300 | 2 800 | 10 623 | 3 000 | – | – | – | 23 623 |
| FC Schalke 04 | 3 900 | 3 300 | 3 600 | 20 147 | 3 000 | 3 300 | 4 200 | – | 41 447 |
| SL Benfica | 3 900 | 3 300 | 1 600 | 3 540 | – | – | – | – | 12 340 |
| Group C | | | | | | | | | |
| Valencia CF | 3 900 | 3 300 | 3 200 | 11 683 | 3 000 | – | – | – | 25 083 |
| Manchester United FC | 3 900 | 3 300 | 4 000 | 28 168 | 3 000 | 3 300 | 4 200 | 5 600 | 55 468 |
| Rangers FC | 3 900 | 3 300 | 2 000 | 10 116 | – | – | – | – | 19 316 |
| Bursaspor | 3 900 | 3 300 | 400 | 13 304 | – | – | – | – | 20 904 |
| Group D | | | | | | | | | |
| FC Rubin Kazan | 3 900 | 3 300 | 2 000 | 5 133 | – | – | – | – | 14 333 |
| FC Barcelona | 3 900 | 3 300 | 4 000 | 22 505 | 3 000 | 3 300 | 4 200 | 9 000 | 53 205 |
| Panathinaikos FC | 3 900 | 3 300 | 800 | 15 323 | – | – | – | – | 23 323 |
| FC Kobenhavn | 3 900 | 3 300 | 2 800 | 9 155 | 3 000 | – | – | – | 22 155 |
| Group E | | | | | | | | | |
| FC Basel 1893 | 3 900 | 3 300 | 1 600 | 2 665 | – | – | – | – | 11 465 |
| FC Bayern München | 3 900 | 3 300 | 4 000 | 19 751 | 3 000 | – | – | – | 33 951 |
| AS Roma | 3 900 | 3 300 | 2 800 | 18 371 | 3 000 | – | – | – | 31 371 |
| CFR 1907 Cluj | 3 900 | 3 300 | 1 200 | 10 798 | – | – | – | – | 19 198 |
| Group F | | | | | | | | | |
| Chelsea FC | 3 900 | 3 300 | 4 000 | 28 922 | 3 000 | 3 300 | – | – | 46 422 |
| Olympique de Marseille | 3 900 | 3 300 | 3 200 | 12 756 | 3 000 | – | – | – | 26 156 |
| FC Spartak Moskva | 3 900 | 3 300 | 2 400 | 4 699 | – | – | – | – | 14 299 |
| MSK Zilina | 3 900 | 3 300 | – | 529 | – | – | – | – | 7 729 |
| Group G | | | | | | | | | |
| AJ Auxerre | 3 900 | 3 300 | 800 | 6 306 | – | – | – | – | 14 306 |
| Real Madrid CF | 3 900 | 3 300 | 4 400 | 18 865 | 3 000 | 3 300 | 4 200 | – | 40 965 |
| AFC Ajax | 3 900 | 3 300 | 2 000 | 3 655 | – | – | – | – | 12 855 |
| AC Milan | 3 900 | 3 300 | 2 400 | 14 291 | 3 000 | – | – | – | 26 891 |
| Group H | | | | | | | | | |
| FK Partizan | 3 900 | 3 300 | – | 1 675 | – | – | – | – | 8 875 |
| Arsenal FC | 3 900 | 3 300 | 3 200 | 17 862 | 3 000 | – | – | – | 31 262 |
| SC Braga | 3 900 | 3 300 | 2 400 | 2 749 | – | – | – | – | 12 349 |
| FC Shakhtar Donetsk | 3 900 | 3 300 | 4 000 | 4 700 | 3 000 | 3 300 | – | – | 22 200 |
| Total 32 clubs | 124 800 | 105 600 | 76 800 | 373 300 | 48 000 | 26 400 | 16 800 | 14 600 | 786 300 |
| Contribution in favour of the 20 clubs involved in the UEFA Champions League play-offs (€2.1 million per club) | | | | | | | | | 42 000 |
| Allocated to the European Club Association in accordance with the Memorandum of Understanding with UEFA | | | | | | | | | 2 445 |
| TOTAL DISTRIBUTION | | | | | | | | | 830 745 |

UEFA EUROPA LEAGUE

The introduction of this competition, which replaced the UEFA Cup, represented an important change which had positive repercussions for European club football. The 48 teams which qualified for the group stage in the second season of the UEFA Europa League were drawn into 12 groups, with the result that every team played a minimum of three home matches. The winner and runner-up in each of the 12 groups were joined by the 8 teams which had

“An important change which had positive repercussions for European club football.”

earned the right to continue their European campaign by finishing third in their UEFA Champions League group. These 32 clubs were the starters in the first of the four knockout rounds which determined the two teams in the UEFA Europa League final in Dublin. In all, 205 UEFA Europa League matches were staged all over Europe.

As opposed to the old UEFA Cup format where the groups comprised five teams, the UEFA Europa League format allows opponents to meet on a traditional home and away basis, with UEFA selling broadcasting and commercial rights on a centralised basis. The financial result achieved in this second season was very encouraging and confirmed that

the new competition had found the right profile and sporting calibre to further develop alongside the UEFA Champions League.

Distribution to clubs

In the UEFA Europa League, 75 % of the total revenue generated was distributed to the participating clubs. The distribution scheme is similar to that of the UEFA Champions League, with a mix of fixed and

performance-based payments, complemented by payments from the market pool, where payments in favour of the clubs are in direct relation to the revenue generated in the relevant markets. Ticketing arrangements are the same as for the UEFA Champions League, with the home club retaining all gate receipts, except for the final, when the two finalists receive equal shares of the ticketing revenue.

Solidarity

Until 2008/09, solidarity payments to clubs in all UEFA competitions were debited in full against the UEFA Champions League project accounts and were partly financed by clubs and by European football.



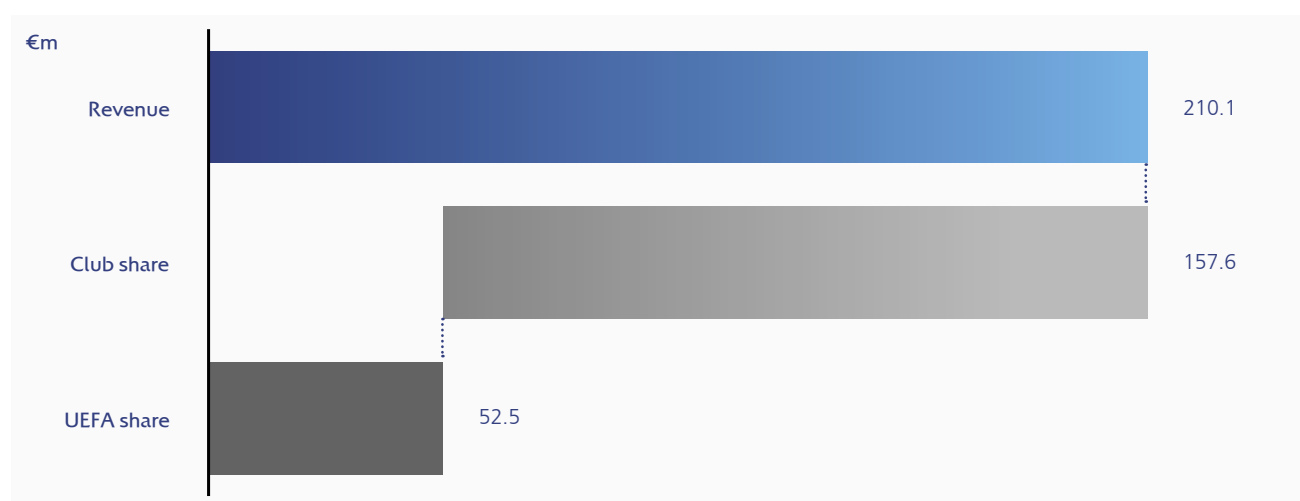
© 2011 Getty Images

However, since 2009/10, solidarity payments in favour of clubs eliminated in the UEFA Europa League qualifying matches have been debited against the UEFA Europa League project accounts, entirely taken from the UEFA share.

Contribution from European football

In the second season of the UEFA Europa League, a contribution of approximately €1.6 million was

financed from European football to achieve break-even. Such a contribution was necessary for the sole reason that the €21.5 million in solidarity payments to the clubs eliminated in the UEFA Europa League qualifying matches had been debited against the project accounts for this competition. UEFA is optimistic that the UEFA Europa League will eventually be able to break even without a contribution from European football.



UEFA Europa League: project accounts

| €m | | 2010/11 | in % | 2009/10 | in % |
|---|----------------|----------------|---------|----------------|---------|
| Broadcasting rights | 197.1 | | | | |
| Commercial rights | 13.0 | | | | |
| Currency exchange differences | 0 | | | | |
| TOTAL REVENUE | | 210.1 | 100.0 % | 196.2 | 100.0 % |
| Distribution: participation and match bonus | - 52.3 | | | | |
| Distribution: performance bonus | - 42.4 | | | | |
| Distribution: market pool | - 62.9 | | | | |
| Total distribution to clubs | - 157.6 | | | | |
| Solidarity financed by clubs | 0 | | | | |
| CLUB SHARE | | - 157.6 | 75.0 % | - 147.1 | 75.0 % |
| Event expenses | - 21.6 | | | | |
| Internal allocation: UEFA.com | - 0.9 | | | | |
| Referees and match officers | - 10.1 | | | | |
| Solidarity financed by UEFA | - 21.5 | | | | |
| Contribution from European football | 1.6 | | | | |
| UEFA SHARE | | - 52.5 | 25.0 % | - 49.1 | 25.0 % |

UEFA Europa League: distribution to clubs 2010/11

| €000 | Group matches | | | Market pool | Knockout matches | | | | | Total |
|----------------|---------------------|-------------|-------------------|-------------|------------------|-------------|----------------|-------------|-------|--------------|
| | Participation bonus | Match bonus | Performance bonus | | Round of 32 | Round of 16 | Quarter-finals | Semi-finals | Final | |
| Group A | | | | | | | | | | |
| | 640 | 360 | 560 | 1 326 | 200 | – | – | – | – | 3 086 |
| | 640 | 360 | 140 | 144 | – | – | – | – | – | 1 284 |
| | 640 | 360 | 560 | 4 358 | 200 | 300 | – | – | – | 6 418 |
| | 640 | 360 | 420 | 520 | – | – | – | – | – | 1 940 |
| Group B | | | | | | | | | | |
| | 640 | 360 | 140 | 385 | – | – | – | – | – | 1 525 |
| | 640 | 360 | 490 | 1 354 | 200 | – | – | – | – | 3 044 |
| | 640 | 360 | 420 | 1 679 | – | – | – | – | – | 3 099 |
| | 640 | 360 | 630 | 5 638 | 200 | 300 | – | – | – | 7 768 |
| Group C | | | | | | | | | | |
| | 640 | 360 | 560 | 492 | 200 | – | – | – | – | 2 252 |
| | 640 | 360 | 350 | 279 | – | – | – | – | – | 1 629 |
| | 640 | 360 | 420 | 1 065 | 200 | – | – | – | – | 2 685 |
| | 640 | 360 | 350 | 217 | – | – | – | – | – | 1 567 |
| Group D | | | | | | | | | | |
| | 640 | 360 | 560 | 1 354 | 200 | – | – | – | – | 3 114 |
| | 640 | 360 | 350 | 148 | – | – | – | – | – | 1 498 |
| | 640 | 360 | 560 | 6 262 | 200 | 300 | 400 | 700 | – | 9 422 |
| | 640 | 360 | 210 | 204 | – | – | – | – | – | 1 414 |
| Group E | | | | | | | | | | |
| | 640 | 360 | 490 | 115 | 200 | – | – | – | – | 1 805 |
| | 640 | 360 | 350 | 375 | – | – | – | – | – | 1 725 |
| | 640 | 360 | 280 | 109 | – | – | – | – | – | 1 389 |
| | 640 | 360 | 560 | 404 | 200 | 300 | 400 | – | – | 2 864 |
| Group F | | | | | | | | | | |
| | 640 | 360 | 770 | 1 404 | 200 | 300 | – | – | – | 3 674 |
| | 640 | 360 | 490 | 241 | 200 | – | – | – | – | 1 931 |
| | 640 | 360 | 350 | 520 | – | – | – | – | – | 1 870 |
| | 640 | 360 | 70 | 137 | – | – | – | – | – | 1 207 |
| Group G | | | | | | | | | | |
| | 640 | 360 | 140 | 179 | – | – | – | – | – | 1 319 |
| | 640 | 360 | 350 | 268 | 200 | – | – | – | – | 1 818 |
| | 640 | 360 | 840 | 1 978 | 200 | 300 | – | – | – | 4 318 |
| | 640 | 360 | 350 | 1 117 | – | – | – | – | – | 2 467 |

| €000 | Group matches | | | Market pool | Knockout matches | | | | | Total |
|---|---------------------|---------------|-------------------|---------------|------------------|--------------|----------------|--------------|--------------|----------------|
| | Participation bonus | Match bonus | Performance bonus | | Round of 32 | Round of 16 | Quarter-finals | Semi-finals | Final | |
| Group H | | | | | | | | | | |
| | 640 | 360 | 210 | 545 | – | – | – | – | – | 1 755 |
| | 640 | 360 | 700 | 3 963 | 200 | – | – | – | – | 5 863 |
| | 640 | 360 | 420 | 144 | 200 | – | – | – | – | 1 764 |
| | 640 | 360 | 350 | 972 | – | – | – | – | – | 2 322 |
| Group I | | | | | | | | | | |
| | 640 | 360 | 280 | 520 | – | – | – | – | – | 1 800 |
| | 640 | 360 | 140 | 271 | – | – | – | – | – | 1 411 |
| | 640 | 360 | 560 | 222 | 200 | – | – | – | – | 1 982 |
| | 640 | 360 | 700 | 636 | 200 | 300 | 400 | – | – | 3 236 |
| Group J | | | | | | | | | | |
| | 640 | 360 | 630 | 1 878 | 200 | 300 | – | – | – | 4 008 |
| | 640 | 360 | 70 | 198 | – | – | – | – | – | 1 268 |
| | 640 | 360 | 490 | 3 238 | – | – | – | – | – | 4 728 |
| | 640 | 360 | 490 | 2 059 | 200 | – | – | – | – | 3 749 |
| Group K | | | | | | | | | | |
| | 640 | 360 | 350 | 2 434 | – | – | – | – | – | 3 784 |
| | 640 | 360 | 420 | 784 | 200 | – | – | – | – | 2 404 |
| | 640 | 360 | 350 | 375 | – | – | – | – | – | 1 725 |
| | 640 | 360 | 560 | 4 358 | 200 | 300 | – | – | – | 6 418 |
| Group L | | | | | | | | | | |
| | 640 | 360 | 140 | 144 | – | – | – | – | – | 1 284 |
| | 640 | 360 | 630 | 7 044 | 200 | – | – | – | – | 8 874 |
| | 640 | 360 | 140 | 217 | – | – | – | – | – | 1 357 |
| | 640 | 360 | 770 | 1 628 | 200 | 300 | 400 | 700 | 3 000 | 7 998 |
| Clubs from UEFA Champions League | | | | | | | | | | |
| | | | | 236 | 200 | 300 | – | – | – | 736 |
| | | | | 344 | 200 | 300 | 400 | 700 | – | 1 944 |
| | | | | 94 | 200 | 300 | – | – | – | 594 |
| | | | | 973 | 200 | 300 | 400 | 700 | 2 000 | 4 573 |
| | | | | 7 | 200 | – | – | – | – | 207 |
| | | | | 1 300 | 200 | 300 | 400 | – | – | 2 200 |
| | | | | 103 | 200 | – | – | – | – | 303 |
| | | | | 261 | 200 | 300 | 400 | – | – | 1 161 |
| TOTAL DISTRIBUTION | 30 720 | 17 280 | 20 160 | 67 220 | 6 400 | 4 800 | 3 200 | 2 800 | 5 000 | 157 580 |

RESULT BY ACTIVITIES

UEFA's accounting and reporting tools are structured in such a way that the result can be analysed on different levels or by dimension. The statutory accounts, audited by the external auditors, are set up by nature and form the consolidated income statement, as published on pages 4 and 5.

In parallel and in addition, UEFA also breaks down results by competition and other activities (cost drivers), as illustrated in the chart on the facing page, where UEFA's 2010/11 net result can be broken down into subtotals. For the purpose of comparison with the previous financial year, the 2009/10 net result is published alongside.

By including, on the left of the chart, the 2010/11 revenue and expenditure totals for each competition and activity, UEFA is also able to disclose the extent to which the main sources of income contribute to UEFA's ongoing financial strength.

Only transactions related directly and exclusively to one particular competition or other activity are included in the figures published in the table on the facing page. This means that no UEFA administration expenses (such as personnel and general administrative costs) are allocated to these results by competition or other activity. As a result, the total of these non-allocated items appears on a separate line, under the title UEFA administration expenses.

With the introduction of an integrated finance and administration IT application and a new chart of accounts that moves a step closer to international standards, the allocation of costs to the relevant cost drivers will be further reviewed and improved.



Net result by activities

| 2010/11 Revenue | 2010/11 Expenses | €m | 2010/11 Net result | 2009/10 Net result |
|--------------------|---------------------|--|-----------------------|-----------------------|
| 0 | - 3.0 | UEFA EURO and European Championship qualifiers | - 3.0 | 0 |
| 1 153.1 | - 1 075.0 | UEFA Champions League | 78.1 | 67.9 |
| 210.5 | - 212.1 | UEFA Europa League | - 1.6 | - 8.3 |
| 0 | 0.7 | UEFA Super Cup | 0.7 | 0.7 |
| | | Total main competitions | 74.2 | 60.3 |
| 22.4 | - 50.0 | Asset management | - 27.6 | 7.3 |
| 105.8 | 0 | Provisions | 105.8 | 103.7 |
| | | TOTAL SOURCE OF NET INCOME | 152.4 | 171.3 |
| 0.1 | - 8.8 | Women's competitions | - 8.7 | - 13.5 |
| 5.4 | - 13.7 | Under-21 competitions | - 8.3 | - 5.9 |
| 0.1 | - 6.6 | Youth competitions | - 6.5 | - 4.8 |
| 0 | - 1.2 | Futsal competitions | - 1.2 | - 1.6 |
| 0.5 | - 2.4 | Various other competitions | - 1.9 | 0.6 |
| | | Total other competitions | - 26.6 | - 25.2 |
| 0 | - 100.8 | HatTrick programme and Study Group Scheme | - 100.8 | - 102.6 |
| 2.0 | - 9.8 | Football development and education | - 7.8 | - 5.1 |
| 0 | - 2.5 | Events | - 2.5 | - 2.8 |
| 1.4 | - 39.7 | ICT and media technologies | - 38.3 | - 45.9 |
| | | Total other activities | - 149.4 | - 156.4 |
| 1.6 | - 50.3 | UEFA administration expenses | - 48.7 | - 36.8 |
| 6.8 | - 18.6 | Institutional and disciplinary proceedings | - 11.8 | - 16.9 |
| 0 | - 1.7 | Committees and panels | - 1.8 | - 2.4 |
| | | Total governing expenses | - 62.3 | - 56.1 |
| | | TOTAL USE OF NET INCOME | - 238.3 | - 237.7 |
| | | NET RESULT | - 85.9 | - 66.4 |





This financial report is published in English, French and German. The English version is authoritative in respect of financial reporting, in accordance with Article 4.3 of the UEFA statutes.





UEFA
ROUTE DE GENÈVE 46
CH-1260 NYON 2
SWITZERLAND
TELEPHONE: +41 848 00 27 27
TELEFAX: +41 22 707 27 34
UEFA.com

WE CARE ABOUT FOOTBALL
