

UEFA

FINANCIAL REPORT 2018/19





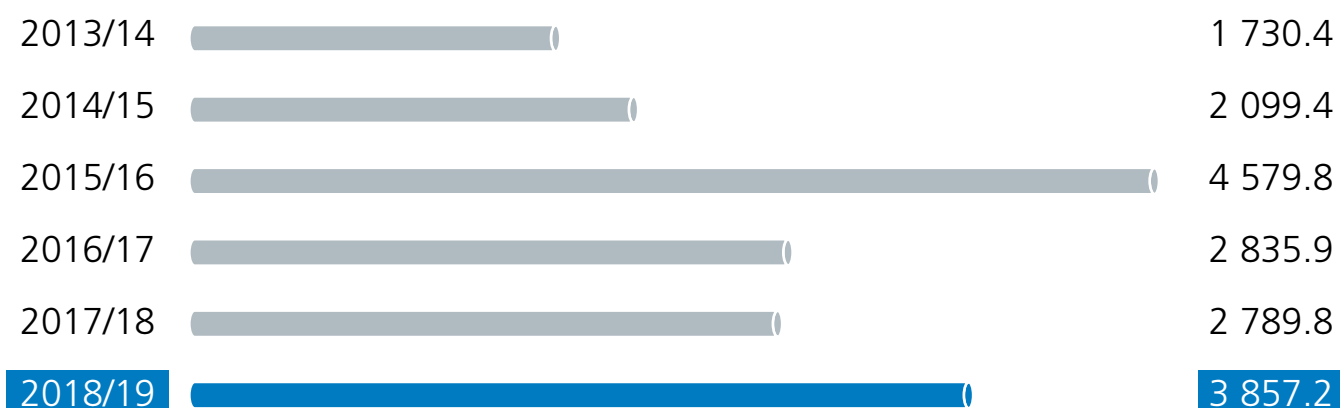
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Financial statements as at 30 June 2019
Reports of the statutory auditors

REVENUE €m



MONEY DISTRIBUTED €m



Solidarity payments

275.2
(2018/19)

273.0
(2017/18)



Participating teams

3 093.1
(2018/19)

2 061.7
(2017/18)



UCL winners

111.1
Liverpool FC
(2018/19)

88.7
Real Madrid CF
(2017/18)



UEL winners

46.4
Chelsea FC
(2018/19)

16.1
Club Atlético de Madrid
(2017/18)



Under-21 EURO winners

0.5
Spain (2019)

0.5
Germany (2017)

OTHER INFORMATION



Number of matches played

2 354 (2018/19)

2 090 (2017/18)

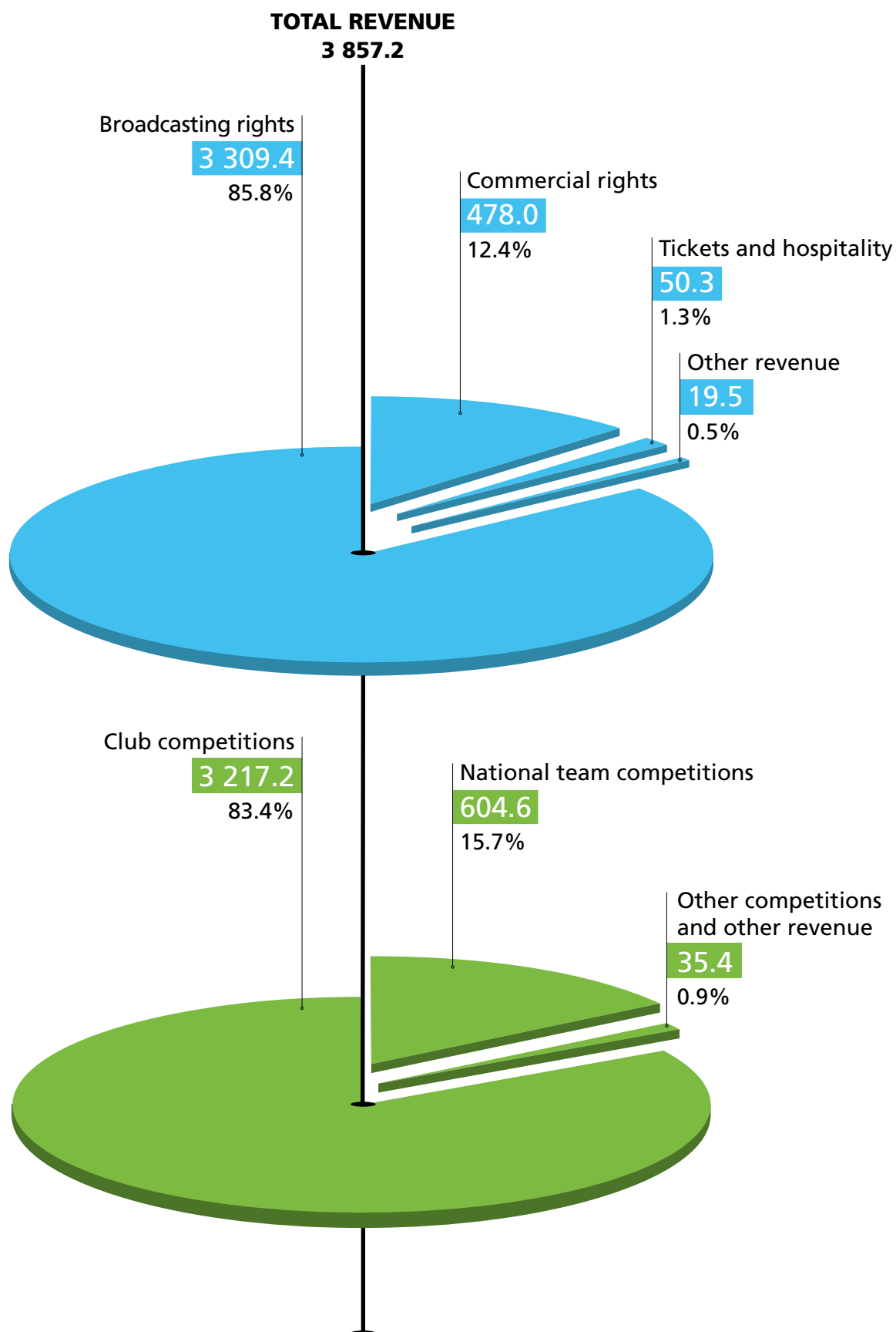


Number of employees with open-ended contracts

509 (2018/19)

493 (2017/18)

REVENUE BY NATURE AND COMPETITION €m



INTRODUCTION

It goes without saying that transparency and simplicity are key factors in the UEFA financial report, the 2018/19 edition of which you have before you.

The format of the publication remains unchanged and has a clear target – to present detailed financial data in an easy-to-read and totally transparent manner. The report's structure also stays the same, comprising a straightforward descriptive part and an annex containing both detailed financial statements and the auditor's reports.

The review of the season features interesting financial aspects, including key figures related to the first season of the second cycle of European Qualifiers and, more importantly, the first edition of the UEFA Nations League. The main thinking behind the UEFA Nations League was to improve the quality and standing of national team football. The league structure brings together teams of comparable strength, which means that national associations have the opportunity to take part in balanced matches, with every match counting as a result of the promotion and relegation system used in the competition.

This season also saw the start of a new club competition cycle for the UEFA Champions League, UEFA Europa League and UEFA Super Cup. Sales of media and commercial rights are centralised, and cover three seasons up to 2020/21. Once more, the figures are impressive, with an increase of over 30% in rights revenue over the whole cycle. The distribution model has also been adapted, in cooperation with the European Club Association (ECA) and other stakeholders. A club coefficient pillar has been added, with the aim of distributing earnings more on the basis of sporting merit and, as a consequence, reducing the substantial weight of the TV-market pool. The total share available for distribution to clubs amounted to €2.55 billion, a 40% increase on 2017/18.

Overall total revenue stands at €3.86 billion, which represents a 38% increase compared with the previous season. Thanks to the success of our flagship competitions, including the new UEFA Nations League, revenue is growing 14% every year on average. UEFA's strategic objective is to continue to increase its revenue – while, at the same time, investing as much as possible back into football. This is reflected in 2018/19 by the revenue growth rate of 38%, compared with a distribution growth rate of 50%. It goes without saying that increasing solidarity payments and distribution can only be sustainable if UEFA's other financial means are invested wisely, with dedicated cost control procedures and a thorough decision-making process implemented for new projects and initiatives.

The Under-21 Championship final tournament was staged in Italy and San Marino, and featured 12 teams for the last time before a 16-team format is introduced for the finals in 2021. Revenue reached a similar level to that of the 2017 finals in Poland, while overall investment of €9.9 million represented an increase of around 27%. Further investments were made in new futsal competitions – the Women's Futsal EURO and the Under-19 Futsal Championship. These investments totalled more than €2.5 million. UEFA continued to increase its overall yearly budget for competitions other than the major club and national team competitions, and it is now close to the €60 million mark.

The organisation also continued to invest in education and development, with special emphasis given to women's football. The approval of the new #TimeForAction women's football strategy has triggered investments of up to €50 million over the next four years. The amount distributed to the UEFA Women's Champions League clubs doubled this season, and more investment will follow in the coming period.

UEFA's digital strategy aims to create a significant digital community of fans that could be a source of revenue in due course. By way of example, a UEFA over-the-top (OTT) streaming platform was launched in June 2019, with additional live content for UEFA youth, women's and futsal competitions. At the same time, the platform makes use of the huge archive of existing material, with UEFA history content stretching back 60 years providing fans with an even better experience. The clear objective is that UEFA.tv should become UEFA's entertainment platform, where fans can find all the football content they are looking for.

2018/19 marks the end of the EURO 2016 cycle, during which the positive result generated in 2015/16 thanks to the EURO in France was used to co-finance the following three years. The net result for 2018/19 of €-46.4 million meets targeted budget levels, and is in line with the long-term planning.

FINANCIAL STRATEGY

A constant but important part of UEFA's financial report is to reiterate UEFA's core principles and commitments. This underlines UEFA's objective to be transparent and open and, at the same time, shows whether those principles continue to be abided by and applied, and the commitments pursued.

UEFA is committed to encouraging its member associations to work together in putting football first and to constantly strive for the betterment of football, right from the grassroots level 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 of 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. 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 – principles that need to be attached to all existing and future projects.



INCOME STATEMENT

UEFA has seen a tremendous growth in revenue over the last number of years. In 2015/16 alone, turnover doubled compared with the year before, and for 2018/19 UEFA can report a further €1.07 billion increase in revenue. Based on a four-year average, UEFA is currently growing 14% every year. It goes without saying that the remarkable success of UEFA's club competitions for the 2018–21 cycle, coupled with the decision to introduce the UEFA Nations League with more meaningful competitive matches, were the main drivers for this increase. In 2018/19, the combined effect of the start of a new club competition cycle, the start of a new European Qualifiers cycle and the inaugural UEFA Nations League cycle during the same financial year make that increase even more impressive.

Total revenue stands at €3.86 billion (2017/18: €2.79bn). Following a shift from free-to-air to pay-TV contracts for the new UEFA club competitions cycle, the media rights' share increased from 81% to 86% in 2018/19. The actual increase in revenue represents a substantial €1.05 billion, whereas commercial rights achieved a small increase, approaching the €500 million mark. Ticket and hospitality revenues were up, thanks to additional matches in the UEFA Nations League finals played in Portugal, and the higher capacity for hospitality at the Champions League final in Madrid. 'Other revenue' experienced a natural decrease compared with 2017/18, because of two seasons' contributions from the FIFA Forward programme being recognised in one financial year.

The lion's share of the revenue generated is distributed to the participating clubs. Distribution for the UEFA national team competitions was also higher than the previous year because of higher amounts available thanks to the increase in revenue. A total of €551.5 million was recognised in 2018/19, but this does not reflect the actual payments to the national associations, which follow a specific payment schedule over several seasons. Distribution for club competitions amounted to €2.54 billion, a major increase on the previous year. Altogether, €3.09 billion was distributed, representing 80% of total revenue.

'Contributions to associations' went up by 8%, related mainly to team travel costs and support to other confederations. 'Event expenses', standing at €239.8 million (2017/18: €180.4m), were 33% higher. This is a natural effect of additional costs related to the first year of the UEFA Nations League and additional costs for video assistant referees (VAR) for more club competition matches. Another natural increase of €6 million relates to costs for referees and match officers due to the higher number of matches in 2018/19 (2,354) compared with 2017/18 (2,090).

'Employee salaries and benefits' were up for different reasons. The number of open-ended employment contracts increased from 493 to 509. In addition, promotions and a new bonus scheme also had an impact. With EURO 2020 approaching, the number of fixed-term contracts increased from 69 to 228, which, however, will be recognised as costs only in 2019/20.

In general, the stronger Swiss franc against the euro had a negative impact on salaries as well as on all other expenses paid in local currency.

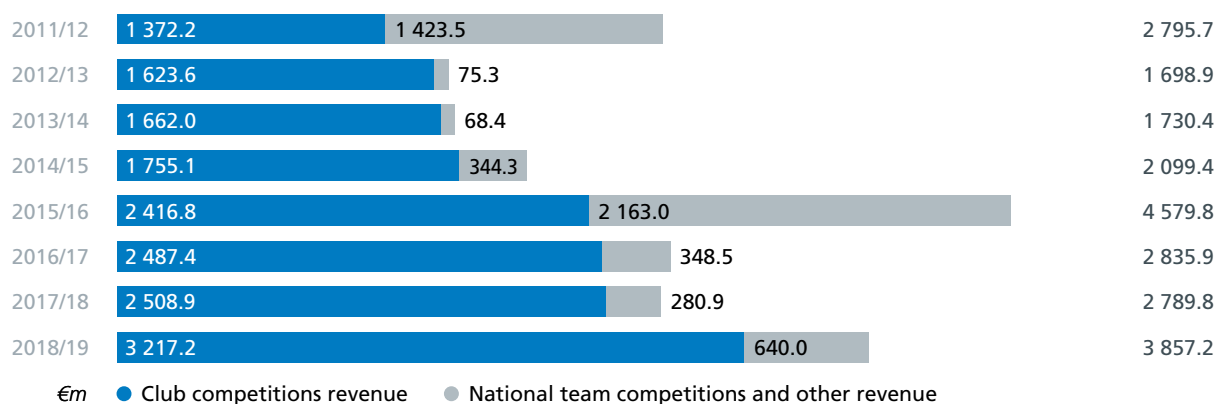
The operating result before solidarity payments comes to €218.6 million and is down on the previous year. This has to be placed in the context of the strategic objective to continue to grow revenue while, at the same time, increasing the share distributed to the participating clubs and national associations. This is reflected in a revenue growth rate of 38%, compared with a distribution growth rate of 50%, which ultimately has a direct impact on the operating result.

Total solidarity stands at €275.2 million, an increase of roughly 1% over the previous year. Donations for the different portfolios and the UEFA Foundation for Children remain on the same level of €8 million.

The monetary interventions of the European and Swiss central banks continue, with no indication that the euro interest environment will change for quite some time to come. The circumstances have even worsened, as interest rates are only producing a positive yield for investments with much longer maturity. Paying associations and clubs earlier has helped to improve the situation, but UEFA has been affected by negative interest on short-term investments. Despite the difficult circumstances, total interest income is 19% up, thanks to income from investments in long-term structured products, and deposits in US dollars and British pounds bearing higher interest than those in euros.

Apart from the euro, the main operating currencies are the Swiss franc, US dollar and the British pound, all three of which appreciated against the euro. This resulted in higher realised and unrealised currency gains. Adding those currency effects, the overall net result for 'Financial items and taxes' shows a positive result of €10.2 million (2017/18: €-6.6m).

The net result stands at €-46.4 million and is in line with the long-term planning and the budget approved by the UEFA Congress.



Breakdown | by nature

€m	2018/19	2017/18
Media rights	3 309.4	2 263.1
Commercial rights	478.0	453.8
Total rights revenue	3 787.4	2 716.9
Tickets	26.9	23.4
Hospitality	23.4	14.8
Other revenue	19.5	34.7
Total revenue	3 857.2	2 789.8
Distribution to participating teams	-3 093.1	-2 061.7
Contributions to associations	-46.8	-43.3
Event expenses	-239.8	-180.4
Referees and match officers	-39.6	-33.7
Information and communications technology	-49.8	-48.2
Employee salaries and benefits	-99.7	-83.2
Depreciation and amortisation	-9.0	-7.9
Other expenses	-60.8	-56.8
Total expenses	-3 638.6	-2 515.2
Operating result before solidarity payments	218.6	274.6
Solidarity payments	-275.2	-273.0
Financial items and taxes	10.2	-6.6
Net result for the period	-46.4	-5.0

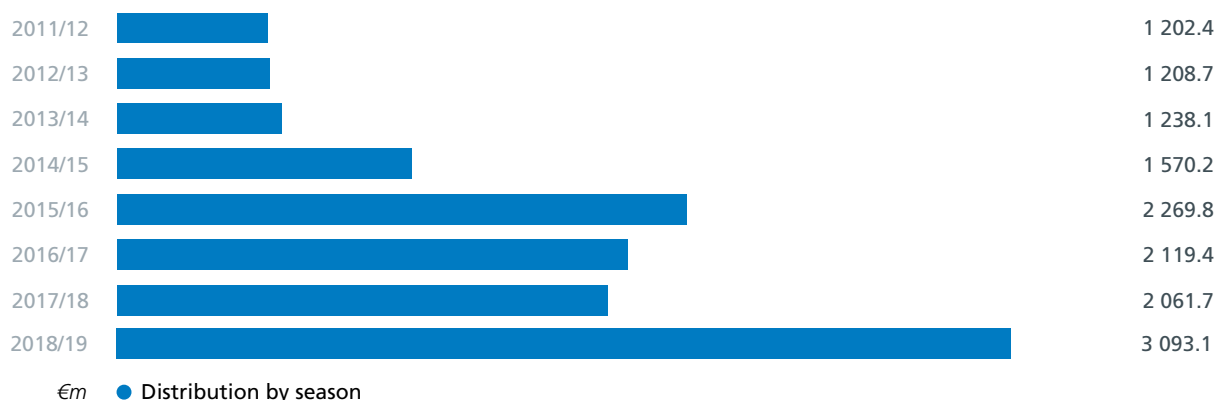
DISTRIBUTION

Compared with the previous year, revenue increased by over €1 billion, or 38%, thanks to the tremendous success of sales for the new club competition cycle as well as for the new cycle of European Qualifiers and the UEFA Nations League. From total revenue of €3.86 billion (2017/18: €2.79bn), 80% was distributed to the participating clubs and associations.

In 2018/19, total distribution stood at €3.09 billion, which is 50% higher than the previous season (2017/18: €2.06bn). In other words, over €1 billion more was paid back to the teams participating in UEFA's competitions. The amount distributed for European Qualifiers, UEFA Nations League and friendly matches corresponds to the recognised annual costs and not the actual amount paid out to the national associations, which follows a payment schedule with five instalments over the whole cycle. The increase is therefore linked to the higher sales for the 2018–22 cycle.

The new club competition distribution model is explained in detail within the relevant sections. In short, the calculation is based on net revenue, which means competition costs and solidarity payments are deducted from the total club competition gross revenue. In 2018/19, a total of 93.5% of the resultant net revenue (€2.72bn) was shared at a fixed ratio of 4 to 1 between UEFA Champions League/UEFA Super Cup and UEFA Europa League clubs, with a contribution of €50 million from the Champions League clubs' share going to Europa League clubs and an additional €10 million subsidising solidarity payments to clubs eliminated in the qualifying phase.

The table below also shows the amounts paid out to teams playing in other competitions such as the Women's EURO, the UEFA Women's Champions League and the European Under-21 Championship final tournament.



Breakdown | by competition

€m	2018/19	2017/18
European Qualifiers, UEFA Nations League and friendlies	-551.6	-212.2
UEFA Champions League	-1 968.9	-1 405.6
UEFA Europa League	-559.2	-428.2
UEFA Super Cup	-8.0	-7.0
UEFA Women's EURO 2017	0.0	-8.0
UEFA European Under-21 Championship	-4.0	0.0
UEFA Women's Champions League	-1.3	-0.6
Other competitions	-0.1	-0.1
Total	-3 093.1	-2 061.7

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 for 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 a statutory objective 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 pages 19 and 20 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 can be found on page 11.



Breakdown | by beneficiary

€m	2018/19	2017/18
Member associations	31.3	31.3
Clubs	235.2	233.3
Donations	8.7	8.4
Total	275.2	273.0

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 2018/19 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 maximum in 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

From an accounting point of view, each association receives a maximum of €1.3 million each year financed from national team football.

Solidarity payments: club football

C

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

The total solidarity payment received by each member association in 2018/19 is therefore the sum of columns B and C. The maximum amount available is €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.

€000		Financed by national team football		Financed by club football			
				UEFA Champions League			UEFA Europa League
Total per association		A Investments	B Yearly solidarity	C Yearly solidarity	D Non-partici- pating clubs	E Eliminated clubs	F Eliminated clubs
4 579	Albania	200	1 300	600	471	690	1 318
5 802	Andorra	2 120	1 200	600	386	512	984
5 253	Armenia	600	1 215	600	389	565	1 884
6 164	Austria	1 660	1 280	600	804	397	1 423
4 591	Azerbaijan	399	1 250	600	398	1 191	753
4 209	Belarus	-	1 300	600	405	-	1 904
8 464	Belgium	1 000	1 300	600	4 392	-	1 172
4 781	Bosnia and Herzegovina	-	1 300	600	453	565	1 863
5 014	Bulgaria	-	1 275	600	565	690	1 884
3 840	Croatia	-	1 300	600	559	-	1 381
5 338	Cyprus	-	1 190	600	472	565	2 511
6 990	Czech Republic	-	1 275	600	4 236	-	879
7 498	Denmark	1 250	1 300	600	833	669	2 846
16 076	England	-	1 300	600	13 297	-	879
3 904	Estonia	-	1 300	600	413	565	1 026
5 069	Faroe Islands	500	1 260	600	386	565	1 758
4 881	Finland	435	1 300	600	538	962	1 046
15 693	France	630	1 300	600	12 598	-	565
4 770	Georgia	-	1 300	600	401	565	1 904
11 521	Germany	-	1 300	600	9 056	-	565
3 310	Gibraltar	-	1 080	600	386	512	732
7 219	Greece	-	1 235	600	4 547	-	837
4 612	Hungary	650	1 300	600	765	-	1 297
4 918	Iceland	165	1 280	600	445	565	1 863
6 139	Israel	-	1 300	600	1 038	962	2 239
15 826	Italy	1 550	1 300	600	11 497	-	879
5 092	Kazakhstan	-	1 320	600	391	1 191	1 590
5 017	Kosovo	1 200	1 225	600	434	805	753
5 417	Latvia	1 000	1 270	600	392	565	1 590
2 659	Liechtenstein	-	1 150	600	386	-	523
5 889	Lithuania	200	1 300	600	399	962	2 428
6 346	Luxembourg	1 765	1 135	600	397	293	2 156
5 885	Malta	1 500	1 265	600	448	565	1 507
5 602	Moldova	990	1 300	600	390	962	1 360
4 375	Montenegro	500	1 260	600	424	565	1 026
7 443	Netherlands	-	1 300	600	4 413	-	1 130
5 514	Northern Ireland	1 250	1 300	600	773	565	1 026
5 861	North Macedonia	1 000	1 275	600	455	1 464	1 067
6 486	Norway	400	1 300	600	985	690	2 511
7 599	Poland	1 000	1 300	600	1 540	962	2 197
6 816	Portugal	-	1 275	600	4 376	-	565
4 470	Republic of Ireland	-	1 280	600	707	565	1 318
6 511	Romania	830	1 300	600	810	669	2 302
8 202	Russia	750	1 320	600	4 360	-	1 172
3 662	San Marino	-	1 180	600	386	512	984
6 775	Scotland	-	1 300	600	1 780	1 191	1 904
8 641	Serbia	-	1 300	600	4 272	-	2 469
6 088	Slovakia	-	1 275	600	553	1 191	2 469
5 683	Slovenia	-	1 300	600	477	565	2 741
15 484	Spain	310	1 170	600	12 839	-	565
7 580	Sweden	750	1 300	600	2 421	1 191	1 318
9 450	Switzerland	1 500	1 300	600	4 481	397	1 172
8 908	Turkey	1 900	1 150	600	4 400	-	858
7 210	Ukraine	-	1 250	600	4 188	-	1 172
4 825	Wales	-	1 300	600	1 083	565	1 277
365 951	Total	28 004	69 740	33 000	128 690	26 975	79 542

BALANCE SHEET

Accelerated advance payments to national associations, HatTrick payments and deferred income recognised as revenue for the European Qualifiers and UEFA Nations League as well as for the first season of the new club competition cycle were the main reasons for the reduced balance sheet total. The total stood at €2.52 billion, 15% lower than at the previous year-end (30 June 2018: €2.98bn).

As at 30 June 2019, cash and cash equivalents and other financial assets stood at €1.76 billion, down from €2.15 billion at the end of the previous year. Despite advance payments from partners, especially for EURO 2020, this total decreased by €395.7 million because of the above-mentioned payments. Altogether, those financial assets represent 70% of total assets (72% as at 30 June 2018). 79% of UEFA's total financial assets are invested short term to cover all commitments related to distribution and HatTrick solidarity payments as well as to UEFA's operating expenses. The remainder is invested in long-term capital-protected securities and, to a lesser extent, to provide loans.

UEFA's cash base is strong, and its financial position remains sound, with a surplus of current assets over current liabilities of €225.1 million, giving a coverage ratio of 112% (135% as at 30 June 2018).

In 2018/19 capital expenditure represented a volume of €8.8 million – 29% down on the previous year (2017/18: €12.4m). Whereas investments in ICT, office equipment and

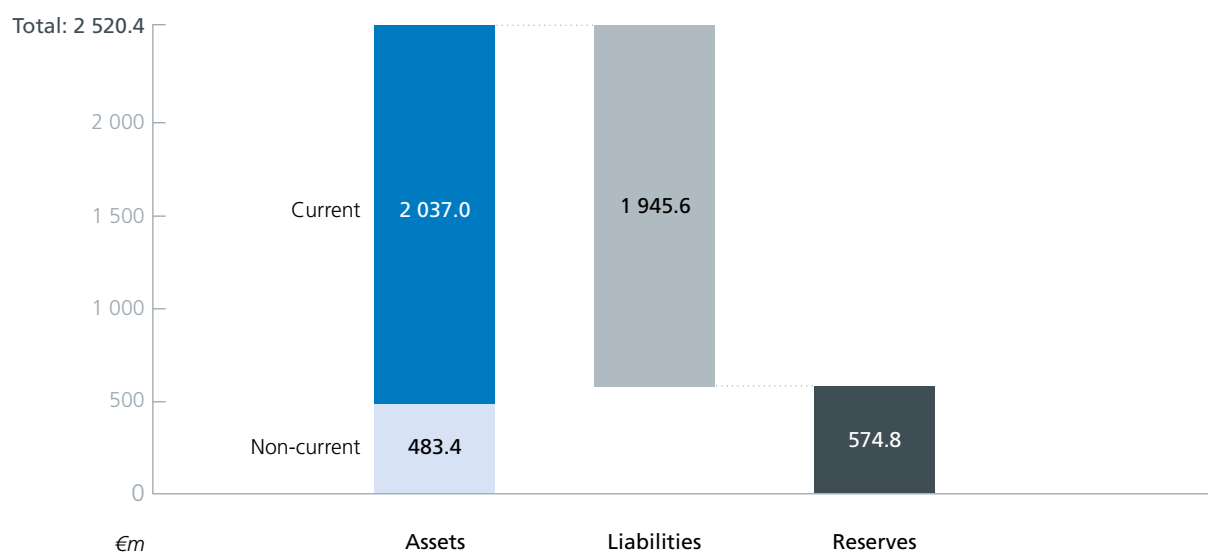
land and buildings (mainly renovations of and investments in the main building and Colovray stadium) were on a similar level to the previous year, investments in intangible assets were lower because of significant investments the previous year in branding and ticketing system upgrades for the new club competition cycle. Depreciation and amortisation for the period increased, largely due to a higher amortisation of intangible assets such as the ticketing system.

Liabilities are €411.5 million lower than the previous year. This reduction is mainly due to the deferred income for the new club and national team competition cycles being recognised as revenue this year and being partially counterbalanced by additional deferred income for EURO 2020. Last but not least, €97.7 million was used for HatTrick solidarity payments.

From total reserves of €621.2 million as at 30 June 2018, the negative net result for the period of €-46.4 million is deducted, giving total reserves of €574.8 million. Due to the decrease in the balance sheet total, UEFA's reserves as a percentage of the total balance sheet increased to 23% (21% as at 30 June 2018).

More details on UEFA's reserves can be found in the following section, 'Own resources'.





Breakdown | by category

€m	30/06/2019	30/06/2018
Cash and cash equivalents	409.0	577.6
Other financial assets	979.7	1 208.5
Other current assets	648.3	678.1
Current assets	2 037.0	2 464.2
Other non-current assets	0.5	32.7
Property and equipment	101.0	101.8
Intangible assets	14.6	14.0
Other financial assets	367.3	365.6
Non-current assets	483.4	514.1
Total assets	2 520.4	2 978.3
Current liabilities	1 811.9	1 825.2
Non-current liabilities	133.7	531.9
Liabilities	1 945.6	2 357.1
Undesignated reserves	500.0	500.0
Retained earnings	121.2	126.2
Net result for the period	-46.4	-5.0
Reserves	574.8	621.2
Total liabilities and reserves	2 520.4	2 978.3

OWN RESOURCES

UEFA needs resources to be covered against any business risk and unforeseen events. The fact that UEFA is financed from both club and national team competitions mitigates the risk and reinforces the cover from two sides. On the other hand, 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, necessitates a strong financial basis in order to be protected in the years to come.

UEFA's own resources are divided into:

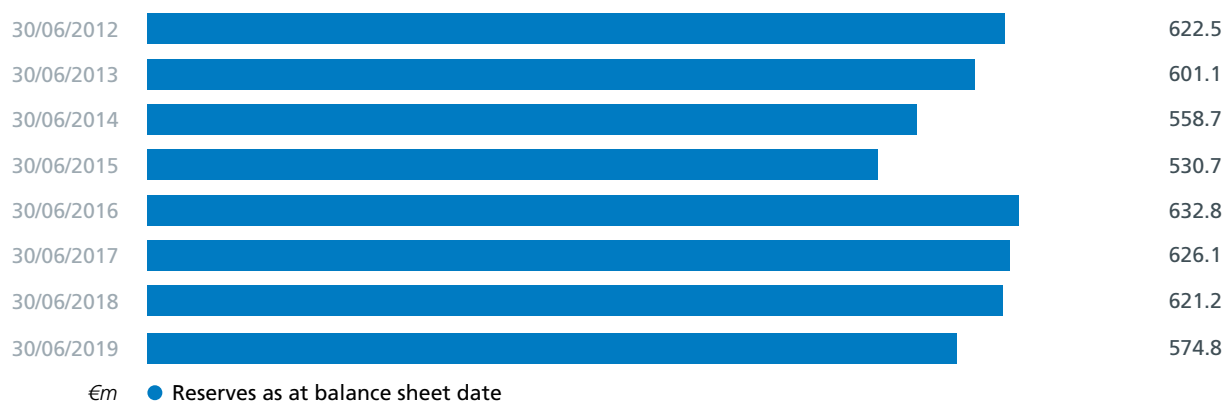
- undesignated reserves
- retained earnings
- net result for the period

The UEFA Congress agreed that undesignated reserves be fixed at €500 million. This decision was based on a risk assessment and an evaluation of costs if no turnover was generated. Undesignated reserves therefore reflect UEFA's

actual risk exposure as at the end of this reporting period. However, given the continued change in UEFA's business activities, the requirements are constantly monitored and may in time need to be reviewed.

Retained earnings constitute part of the amount UEFA needs to cover its running expenses in years when there is no EURO and move close to zero at the end of a four-year cycle, reflecting the not-for-profit status of the organisation. Thanks to better performance over the EURO 2016 four-year cycle (2015/16–2018/19), a balance (including the net result for 2018/19) of €74.8 million has been achieved. This positive balance ensures that the financial strength of the organisation can be maintained while at the same time delivering on its promises and mission to develop all forms of football both on and off the pitch.

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



Breakdown | by category

€m	30/06/2019	30/06/2018
Undesignated reserves	500.0	500.0
Retained earnings	121.2	126.2
Net result for the period	-46.4	-5.0
Total	574.8	621.2
Average revenue over four years	3 515.7	3 076.2
Undesignated reserves as % of average revenue	14.2%	16.3%



UEFA EUROPA LEAGUE

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UEFA EUROPA LEAGUE

EUROPA

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 all elite men's 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 UEFA EURO 2020.
- **Other revenue and asset management:** other revenue represents income from fines, contributions from FIFA and other non-football-related matters. Asset management consists of income from financial investments, net of any fees, as well as any 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, including the UEFA Foundation for Children.

- **Other competitions:** these are net investments in women's, youth and amateur, and 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, other confederations, refereeing, coaching, stadium and security, grassroots, as well as doping and medical matters. A new reporting line for business development and digital was added in 2018/19.
- **Governing expenses:** this groups administrative overheads and institutional costs, as explained on page 20.

'Net financing from reserves' corresponds to the 'Net result for the period' in the income statement and balance sheet, and shows how much has been taken from retained earnings (see also page 14).

Breakdown | by competition and activity

€m	2018/19 Net result	2017/18 Net result
National team competitions	-18.1	-13.7
Club competitions	176.8	211.0
Other revenue and asset management	31.2	36.5
Source of net income	189.9	233.7
HatTrick and social responsibility	-41.3	-61.6
Other competitions	-59.6	-55.4
Other football activities	-49.2	-45.7
Governing expenses	-86.2	-76.0
Subtotal	-236.3	-238.7
Net financing from reserves	46.4	5.0
Use of net income	-189.9	-233.7

SOURCE OF INCOME

This section provides information on UEFA's sources of finance. The table below discloses revenue and expenses for all the main elite men's competitions; other income, including returns from asset management; and comparative figures for the net result.

EURO 2016 net earnings were recognised in 2015/16. The liquidation of EURO 2016 SAS is in its final stages but still entails some costs. European Qualifiers, UEFA Nations League and friendlies are grouped because the sales of rights are bundled for most contracts and a split of revenue and costs such as distribution would not make sense.

In years without a EURO, the UEFA club competitions are the main source of income, producing net earnings of €176.8 million in 2018/19 (2017/18: €211m). The decrease is due to the new agreed split of net revenue between clubs and UEFA. Total gross revenue passed the €3.2 billion mark and was roughly €700 million higher than in the previous cycle. More explanations are provided within the different competition sections starting on page 24.

'Other revenue', which comes to €20.1 million, is down on last year (2017/18: €41.8m). In 2017/18, FIFA payments for the FIFA Forward programme for two seasons were recognised in one financial year. Another reason for the decrease is a move from 'other revenue' to 'competition revenue', which is a purely technical adjustment that has no direct impact on the net result.

Income from asset management improved from a negative €5.3 million in 2017/18 to a positive €11.1 million in 2018/19. This improvement is thanks to higher interest income from long-term structured products and investments in US dollars and British pounds bearing much higher interest than those in euros. Realised currency effects were more than €14 million higher than in 2017/18 and unrealised currency effects were also positive, both of which helped to improve the overall asset management result.

Breakdown | by competition and other income

2018/19 Revenue	2018/19 Expenses	€m	2018/19 Net result	2017/18 Net result
0.1	-1.4	UEFA EURO	-1.3	0.0
604.5	-621.3	European Qualifiers, UEFA Nations League and friendlies	-16.8	-13.7
3 217.2	-3 040.4	Club competitions	176.8	211.0
3 821.8	-3 663.1	Main competitions	158.7	197.3
19.8	0.3	Other revenue	20.1	41.8
0.0	11.1	Asset management	11.1	-5.3
3 841.6	-3 651.7	Source of net income	189.9	233.7



USE OF INCOME

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

The provision for HatTrick IV was accrued for the largest part in the financial year when EURO 2016 took place (2015/16), with the remaining 15% accrued in the financial years thereafter, up to 2019/20. Total investments in 2018/19 were generally lower, but the objective to put more money into the UEFA Foundation for Children is visible under the 'Social responsibility' line.

UEFA invests a substantial amount in staging women's, youth and futsal competitions, and the UEFA Regions' Cup. Within two years, investments have gone up by over 60% to reach the €60 million mark. The biggest investment in 2018/19 was in the European Under-21 Championship final tournament in Italy, with a net investment of almost €10 million. Although many more investments in women's football have been approved by the Executive Committee, total investments in women's competitions in 2018/19 are lower than in 2017/18, when the Women's EURO in the Netherlands called for a bigger contribution. The overall investment in other competitions stands at €59.6 million. The increase is also linked to the introduction of new futsal competitions, with an initial net investment of €2.5 million.

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 more detail in the UEFA annual report. The table opposite discloses all details, with a new reporting line created for business development and digital. Under this heading, UEFA consolidates investments in its streaming (OTT) platform and customer relationship management (CRM) tools. Once those platforms also provide services for main UEFA competitions, the costs will be moved under those respective competitions. This, together with the introduction of the UEFA Academy, explains in general the increase of €3.5 million in investments under 'Other football activities'.

UEFA's governing expenses amounted to €86.1 million (2017/18: €76m). These refer to all administrative overheads and institutional costs. Further details are provided on page 21, under 'Governing expenses'.

Finally, the net result for the period stands at €-46.4 million (2017/18: €-5.0m).



Breakdown | by competition and activity

2018/19 Revenue	2018/19 Expenses	€000	2018/19 Net result	2017/18 Net result
-	-31 329	HatTrick programme	-31 329	-53 994
-	-583	HatTrick administrative costs	-583	-691
4	-9 378	Social responsibility	-9 374	-6 881
4	-41 290	HatTrick and social responsibility	-41 286	-61 566
-	-845	UEFA European Women's Championship	-845	-8 507
33	-5 886	UEFA European Women's Under-19 Championship	-5 853	-5 586
122	-5 730	UEFA European Women's Under-17 Championship	-5 608	-5 203
1 123	-10 015	UEFA Women's Champions League	-8 892	-5 764
1 278	-22 476	Women's competitions	-21 198	-25 060
11 010	-20 923	UEFA European Under-21 Championship	-9 913	-7 550
465	-6 532	UEFA European Under-19 Championship	-6 067	-5 679
324	-8 279	UEFA European Under-17 Championship	-7 955	-7 322
1 620	-5 845	UEFA Youth League	-4 225	-2 587
-	-3 756	UEFA Regions' Cup	-3 756	-1 362
13 419	-45 335	Youth and amateur competitions	-31 916	-24 500
4	-906	UEFA European Futsal Championship	-902	-2 834
263	-3 375	UEFA Futsal Champions League	-3 112	-3 044
66	-1 527	UEFA Women's Futsal European Championship	-1 461	-
-	-1 050	UEFA Futsal Under-19 Championship	-1 050	-
333	-6 858	Futsal competitions	-6 525	-5 878
15 030	-74 669	Other competitions	-59 639	-55 438
-	-1 083	Study Group Scheme	-1 083	-1 251
85	-8 135	National association development	-8 050	-10 159
114	-3 455	Competition development	-3 341	-4 816
-	-3 675	Women's football development	-3 675	-3 683
-	-5 374	Business development and digital	-5 374	-
-	-4 838	Referee education	-4 838	-4 345
-	-654	Match officer education	-654	-1 164
-	-3 332	Coach education	-3 332	-3 502
-	-1 623	Anti-doping and medical	-1 623	-1 913
23	-1 934	Technical conferences	-1 911	-2 053
-	-3 658	Stadium and security	-3 658	-3 420
-	-1 714	Football facilities	-1 714	-1 701
-	-1 120	Grassroots development	-1 120	-719
-	-6 650	Other confederation support	-6 650	-5 498
-	-930	Supporters' movement	-930	-1 012
-	-1 230	UEFA Academy and bursaries	-1 230	-464
222	-49 405	Other football activities	-49 183	-45 700
249	-86 384	Governing expenses	-86 135	-76 017
15 505	-251 748	Subtotal	-236 243	-238 721
		Net financing from reserves	46 388	5 001
		Use of net income	-189 855	-233 720

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, and includes the UEFA Congress, committees and disciplinary proceedings, among other items.

Institutional costs are €4.4 million up on 2017/18. This is explained, among other reasons, by an increase in the number of employees in the disciplinary, club licensing and financial fair play units; the stronger euro conversion rate for salaries, which are paid in Swiss francs; and the new UEFA uniform. The reduction in betting fraud detection costs does not mean that the fight against betting has been ignored – quite the contrary – but a common approach has led to costs being moved to FIFA. Governance and compliance are not new at UEFA, but the related costs were previously included within the administrative overheads. However, as the objective is to invest more in this area and to ensure transparency, a separate line has been added.

- **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.

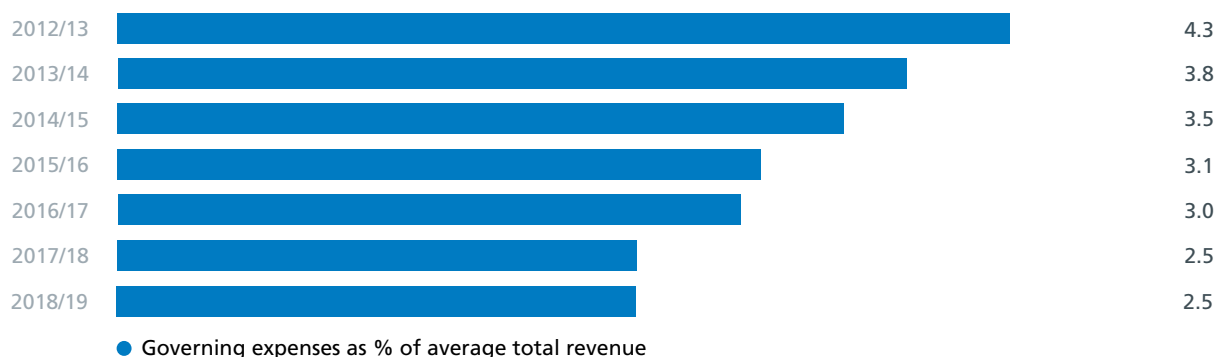
Total administrative overheads also increased by €5.7 million in 2018/19, which represents the same percentage as institutional costs (13%). Clearly, the strong Swiss franc had an even higher impact on administrative overheads due to the fact that over 90% of the costs are borne in that currency. The number of employees with open-ended contracts remained on the same level, whereas the number of fixed-term contracts increased due to EURO 2020 requirements, mainly for finance and HR functions.

UEFA's commitment to keeping governing expenses as low as possible allows maximum resources to be allocated to solidarity and football development, and to teams participating in its competitions.

To measure this, 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. That percentage remained at 2.5% in 2018/19, with the significant increase in revenue counterbalancing the impact of higher governing expenses.

The table opposite shows governing expenses, and the breakdown by category of institutional expenses as well as the overall total of administrative overheads.





Breakdown | by category

€000	2018/19	2017/18
Executive Committee and presidency	-7 854	-7 301
Committees and expert panels	-4 380	-3 049
Congress	-1 392	-1 597
Disciplinary proceedings	-4 504	-2 799
Club licensing and financial fair play	-6 402	-5 924
Top Executive Programme	-641	-183
Betting fraud detection	-389	-1 009
Publications and media	-7 670	-7 489
Governance and compliance	-413	-
Other institutional matters	-3 735	-3 606
Institutional	-37 380	-32 957
Administrative overheads	-48 755	-43 060
Governing expenses	-86 135	-76 017
Average total revenue over four years	3 515 679	3 076 235
As % of average total revenue	2.5%	2.5%



COMPENSATION

The following section discloses details on compensation governance as well as information on compensation to the UEFA president, the UEFA general secretary and the members of the UEFA Executive Committee for the 2018/19 financial year.

The Compensation Committee was created in September 2016 by decision of the Executive Committee. It is independent of the Executive Committee and the UEFA Congress and ensures a compensation system is in place that is designed and operated in line with sound performance management, compliance and corporate governance principles.

Authorities and responsibilities

The Compensation Committee oversees all aspects of compensation of the UEFA president, the UEFA general secretary and the members of the Executive Committee, as well as of the directors of UEFA and UEFA Events SA and any other individuals whom the Compensation Committee deems it appropriate to cover in accordance with the powers and duties assigned to it by its charter.

Composition and organisation

The Compensation Committee is chaired by the UEFA treasurer and Finance Committee chairman, David Gill. The other members of the Compensation Committee during the period under review were Herbert Hübel and José Juan Pintó Sala (independent), both members of the Governance and Compliance Committee, as well as Stephan Hostettler, as another independent member without voting rights. He is a managing partner of HCM International Ltd, a leading international consulting firm, and an expert in the areas of compensation, governance and compliance.

The Compensation Committee met four times during the 2018/19 financial year. One of its key objectives during that

period was to revisit UEFA's compensation strategy in order to properly take into account UEFA's organisational changes, current and future talent needs, and the increasing demands of its business strategy. With UEFA aiming to remain a pre-eminent sports organisation with increasing global reach, the Compensation Committee, based on an independent review of compensation in various markets, devised a pay strategy designed to allow UEFA to stay competitive for top international executive talent and talent in highly skilled areas. The insights gained also allowed the committee to make appropriate and necessary adjustments to the compensation levels.

President

Aleksander Čeferin was re-elected as UEFA president at the Ordinary UEFA Congress in Rome on 7 February 2019 for a four-year term. For 2018/19, the UEFA president received fixed compensation of CHF 1,921,667 gross. The UEFA president is not eligible for any bonus. UEFA contributes to his social charges, pension fund and accident insurance.

General secretary

Theodore Theodoridis was appointed by the Executive Committee as UEFA general secretary on 15 September 2016. For 2018/19 he received fixed compensation of CHF 1,175,000 gross. He was awarded a bonus of CHF 355,000. UEFA contributes to his social charges, pension fund and accident insurance, and also pays him a representation allowance and school fees for his children's education.

Executive Committee

The members of the Executive Committee receive a fixed compensation amount and are not eligible for a bonus. Vice-presidents receive €250,000 gross and other members receive €160,000 gross a year.



FOUR-YEAR CYCLE

Analysing UEFA's financial figures for one single year in isolation is not meaningful, as the fundamental aspect of UEFA as a not-for-profit organisation is only visible if results over a period of four years are cumulated. A four-year cycle starts with the year when a EURO takes place and produces a positive net result, whereas non-EURO years 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 to create an accurate picture.

2015/16 was the first year of the EURO 2016 cycle, which has now ended 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 of around zero and to put net earnings back into football, while at the same time making sure that UEFA's reserves of €500 million do not have to be touched.

Retained earnings as at the beginning of 2015/16 and the surplus of €102.1 million generated in that year were used to co-finance the three years until the end of 2018/19. The table below shows the actuals from 2015/16 to 2018/19, as well as

the cumulative totals for both the EURO 2016 and EURO 2012 cycles. To give a full overview, we show retained earnings with a higher than expected closing balance of €74.8 million.

The table also shows the cumulative figures as a percentage, disclosing, on the one side, where the income came from 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 36% and 47% respectively. Asset management (including foreign exchange effects) contributed more than €100 million to the total source of net income in the 2012 cycle, in contrast to the negative contribution of €12 million in the 2016 cycle.

The details of the use of income show a substantial increase from 49% to 57% under 'HatTrick and social responsibility', reflecting the higher amount available for solidarity payments thanks to the success of EURO 2016.

Breakdown | over two EURO cycles

€m	2015/16	2016/17	2017/18	2018/19	EURO 2016	as %	EURO 2012	as %
National team competitions	828.9	-13.5	-13.7	-18.1	783.6	47%	570.4	47%
Club competitions	198.7	213.5	211.0	176.8	800.0	47%	433.0	36%
Other revenue	33.5	24.0	41.8	20.1	119.4	7%	100.7	8%
Asset management	-2.8	-15.0	-5.3	11.1	-12.0	-1%	103.5	9%
Source of net income	1 058.3	209.0	233.7	189.9	1 690.9	100%	1 207.6	100%
HatTrick and social responsibility	-806.9	-57.2	-61.6	-41.3	-967.0	57%	-586.3	49%
Other competitions	-37.8	-36.7	-55.4	-59.6	-189.6	11%	-149.1	12%
Other football activities	-33.4	-36.8	-45.7	-49.2	-165.1	10%	-131.4	11%
Governing expenses	-78.1	-85.0	-76.0	-86.2	-325.4	19%	-303.7	25%
Subtotal	-956.2	-215.7	-238.7	-236.3	-1 647.0	97%	-1 170.5	97%
Net financing to (-) / from reserves (+)	-102.1	6.7	5.0	46.4	-44.0	3%	-37.1	3%
Use of net income	-1 058.3	-209.0	-233.7	-189.9	-1 691.0	100%	-1 207.6	100%
Retained earnings - opening balance					30.8		-6.3	
Retained earning - closing balance					74.8		30.8	

UEFA NATIONS LEAGUE AND EUROPEAN QUALIFIERS

The decision to introduce another national team competition stemmed from the desire of UEFA and its 55 member associations to improve the quality and standing of national team football. UEFA and its associations wanted more meaningful matches, with national team coaches and players also increasingly of the opinion that friendly matches did not provide adequate competition for national teams. The goal of the new UEFA Nations League was to remedy this with a dedicated calendar and a format based on the principle of promotion and relegation. Lower-ranked teams that struggled against sides ranked considerably higher than them would now get the chance to take part in balanced matches.

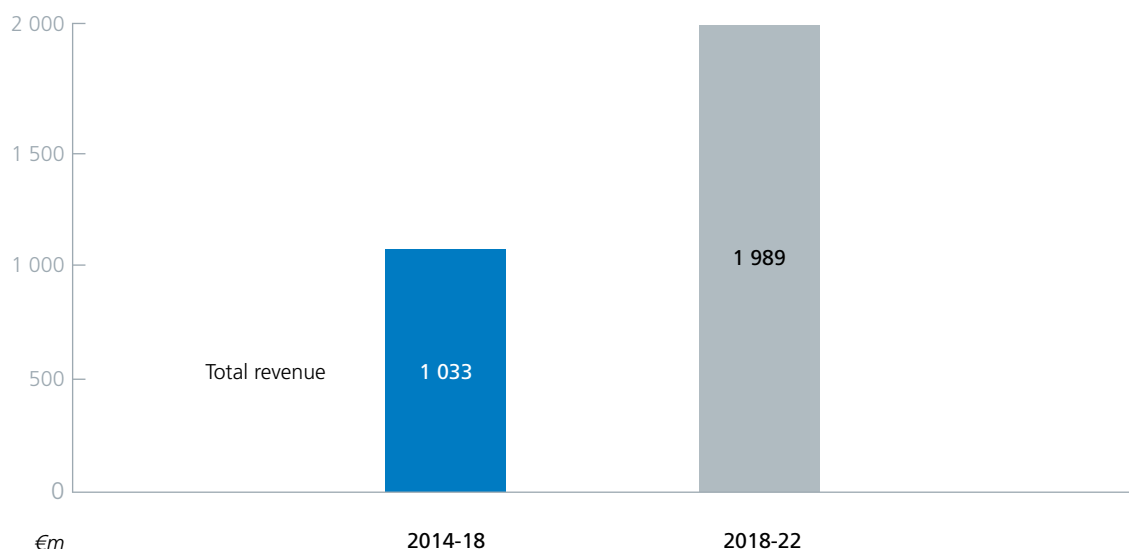
For the inaugural competition, the 55 national associations were divided into four leagues in accordance with UEFA's national association coefficient rankings. Leagues A and B consisted of 12 teams each, League C had 15 teams and League D comprised 16 teams. Each league was broken down into four groups of three or four teams, with matches played on a home and away basis. The winners of the four groups in the top league, League A, qualified for the UEFA Nations League finals in Portugal in early June 2019, which saw the hosts crowned as the first-ever UEFA Nations League champions.

In parallel, the European Qualifiers for UEFA EURO 2020 got under way. With 12 countries staging EURO 2020 matches, there would be no automatic qualification for hosts, meaning that all 55 UEFA nations had to compete for the 24 places in the final tournament: 20 places would be decided through the qualifying group stage, with the top two in each section advancing, while the remaining four spots would go to the winners of a new play-off system linked to the UEFA Nations League.

Turning to pure financial matters of the competitions, media and sponsorship sales for the 2018/19 and 2020/21 UEFA Nations League as well as for the European Qualifiers for EURO 2020 and the 2022 FIFA World Cup, including some friendlies, are centralised and the different packages are bundled. The home associations keep the revenue generated by ticket and hospitality sales.

Total revenue from the second cycle (2018–22) is estimated at €1.99 billion and will be almost double that of the first cycle (2014–18: €1.03bn). The fact of having more matches and a more competitive format clearly has a very positive impact on revenue.

In 2018/19, €551.6 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 in the European Qualifiers. In addition, fixed amounts were paid to all associations for playing in the UEFA Nations League. The table on the following page discloses the fixed amounts per league and the additional amounts for the winners in each league. The four winners of League A, who played in the finals in Portugal in June 2019, received payments according to their performance as well as an equal share of 60% of the gate receipts.



UEFA Nations League | distribution by league

€000		UEFA Nations League		Finals				Total
Group	Association	Starting fee	Winner	Ticket share	Semi-finals	Third-place match	Final	
A	1 Netherlands	2 250	2 250	918	2 500	-	2 000	9 918
	France	2 250	-	-	-	-	-	2 250
	Germany	2 250	-	-	-	-	-	2 250
	2 Switzerland	2 250	2 250	918	2 500	0	-	7 918
	Belgium	2 250	-	-	-	-	-	2 250
	Iceland	2 250	-	-	-	-	-	2 250
	3 Portugal	2 250	2 250	918	2 500	-	3 500	11 418
	Italy	2 250	-	-	-	-	-	2 250
	Poland	2 250	-	-	-	-	-	2 250
	4 England	2 250	2 250	918	2 500	1 000	-	8 918
	Spain	2 250	-	-	-	-	-	2 250
	Croatia	2 250	-	-	-	-	-	2 250
B	1 Ukraine	1 500	1 500	-	-	-	-	3 000
	Czech Republic	1 500	-	-	-	-	-	1 500
	Slovakia	1 500	-	-	-	-	-	1 500
	2 Sweden	1 500	1 500	-	-	-	-	3 000
	Russia	1 500	-	-	-	-	-	1 500
	Turkey	1 500	-	-	-	-	-	1 500
	3 Bosnia & Herzegovina	1 500	1 500	-	-	-	-	3 000
	Northern Ireland	1 500	-	-	-	-	-	1 500
	Austria	1 500	-	-	-	-	-	1 500
	4 Denmark	1 500	1 500	-	-	-	-	3 000
	Wales	1 500	-	-	-	-	-	1 500
	Republic of Ireland	1 500	-	-	-	-	-	1 500
C	1 Scotland	1 125	1 125	-	-	-	-	2 250
	Israel	1 125	-	-	-	-	-	1 125
	Albania	1 125	-	-	-	-	-	1 125
	2 Finland	1 125	1 125	-	-	-	-	2 250
	Hungary	1 125	-	-	-	-	-	1 125
	Greece	1 125	-	-	-	-	-	1 125
	Estonia	1 125	-	-	-	-	-	1 125
	3 Norway	1 125	1 125	-	-	-	-	2 250
	Bulgaria	1 125	-	-	-	-	-	1 125
	Cyprus	1 125	-	-	-	-	-	1 125
	Slovenia	1 125	-	-	-	-	-	1 125
	4 Serbia	1 125	1 125	-	-	-	-	2 250
	Romania	1 125	-	-	-	-	-	1 125
	Montenegro	1 125	-	-	-	-	-	1 125
	Lithuania	1 125	-	-	-	-	-	1 125
D	1 Georgia	750	750	-	-	-	-	1 500
	Kazakhstan	750	-	-	-	-	-	750
	Latvia	750	-	-	-	-	-	750
	Andorra	750	-	-	-	-	-	750
	2 Belarus	750	750	-	-	-	-	1 500
	Luxembourg	750	-	-	-	-	-	750
	Moldova	750	-	-	-	-	-	750
	San Marino	750	-	-	-	-	-	750
	3 Kosovo	750	750	-	-	-	-	1 500
	Azerbaijan	750	-	-	-	-	-	750
	Faroe Islands	750	-	-	-	-	-	750
	Malta	750	-	-	-	-	-	750
	4 North Macedonia	750	750	-	-	-	-	1 500
	Armenia	750	-	-	-	-	-	750
	Gibraltar	750	-	-	-	-	-	750
	Liechtenstein	750	-	-	-	-	-	750
Total		73 875	22 500	3 672	10 000	1 000	5 500	116 547

CLUB COMPETITIONS

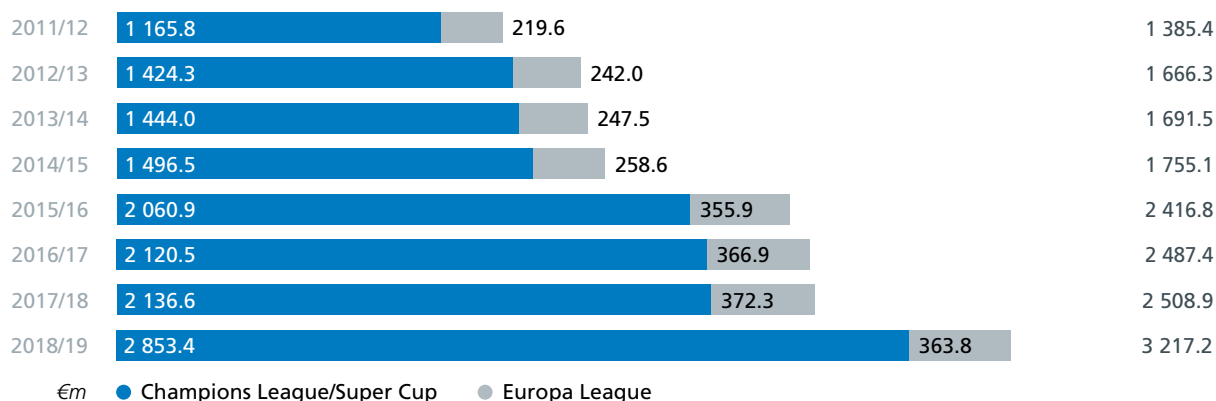
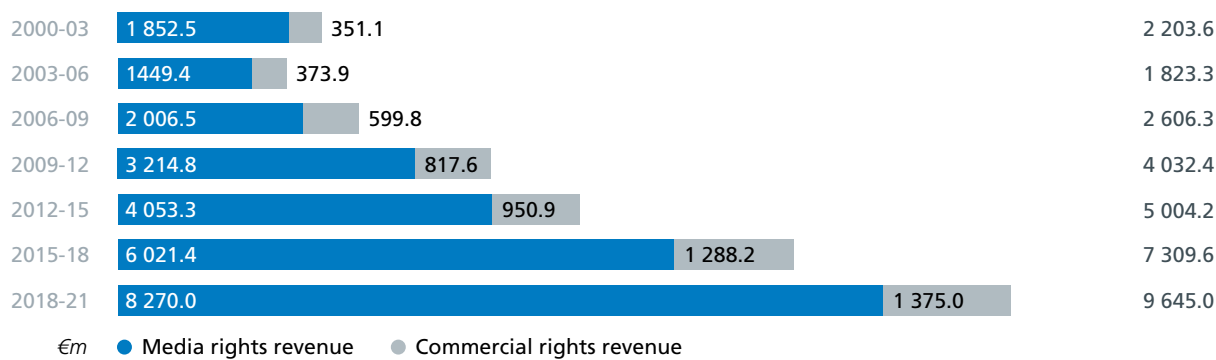
Gross revenue

2018/19 was the first season of a new three-year club competition cycle (2018–21). The centralised marketing of media and commercial rights concerns the main club competitions: the UEFA Champions League (including the UEFA Super Cup), and, in a separate sales process, the UEFA Europa League.

The first graph below charts the figures per cycle and for rights revenue only (i.e. media and commercial). Expected cumulative rights revenue for the 2018–21 cycle increases by 32% to reach €9.65 billion (2015–18: €7.31bn). Media rights revenue increases by as much as 37% thanks to general increases in most markets, first and foremost in those important ones with only pay TV coverage. Commercial rights revenue increases only by 7%, which might be a consequence of the success of media rights sales to pay TV broadcasters.

The second graph shows total revenue per season and per competition. Besides rights revenue, total revenue also includes ticket and hospitality sales for both club competitions finals and the Super Cup. This means that the home clubs keep all the gate receipts for all other matches. The 2019 finals were played in Madrid (Champions League) and Baku (Europa League), while Tallinn hosted the 2018 Super Cup. Total ticket and hospitality revenue for all three games amounted to €42.8 million, which is almost €8 million up on 2017/18.

The tremendous success of these UEFA competitions is impressive, with revenue passing the €3.2 billion mark in 2018/19, an increase of more than €700 million compared with the previous season.



Competition costs

The costs of running these club competitions (play-offs to the finals) and the Super Cup, as well as the costs of referees and match delegates for all matches, increased by 10% to reach €269 million (2017/18: €243.8m). The first year of a new cycle normally bears initial costs for branding and signage that will be lower in the subsequent two seasons. In addition, increases

are linked to having more matches with video assistant referees, additional services for broadcasters and marketing, and LED boards for more Europa League matches.

Solidarity

The centralised marketing also ensures that clubs which do not participate in or qualify for the Champions League or Europa League still benefit by way of solidarity payments. The total of €235.2 million for 2018/19 is €22 million higher than the previous season (2017/18: €213.3m), despite a lower fixed percentage of 7% instead of 8.5%. This lower percentage was absorbed by a cross-subsidy of €10 million from the Champions League clubs' share.

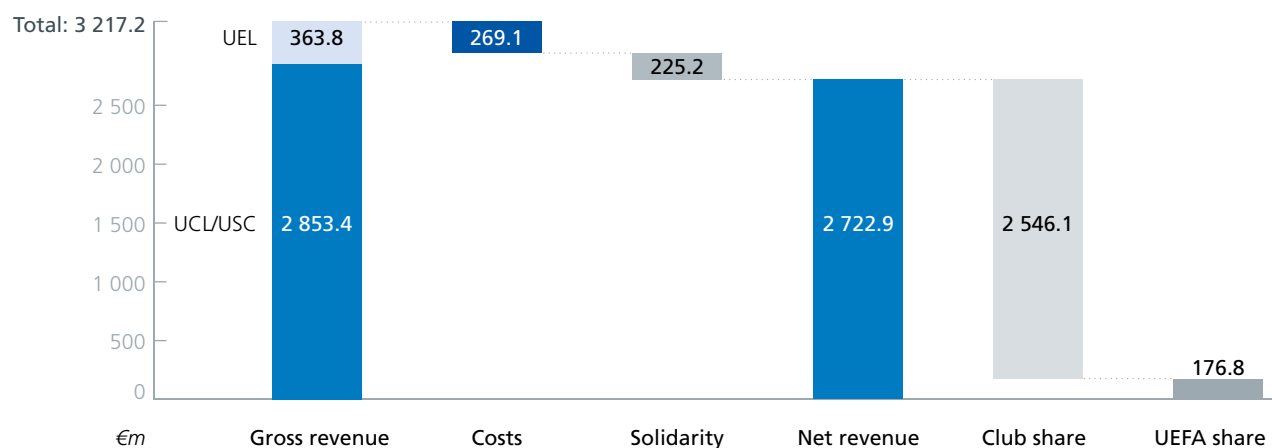
Out of the pot of 7% of gross revenue, 4% is paid as solidarity to non-participating clubs to be used for youth development. The amount available in 2018/19 was €128.7 million (2017/18: €125.5m), 80% of which is distributed to national associations with at least one club participating in the Champions League group stage and 20% to those with no participating clubs in the group stage. This amount is accrued on the basis of actual revenue and will be paid out during the following season (2019/20).

3% is used for clubs participating in the Champions League and Europa League qualifying rounds (€106.5m) and the €10 million subsidy from the Champions League clubs' share is part of this solidarity.

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 estimated gross revenue and paid out during the year. Thanks to this prudent approach at the beginning of the season, and also depending on the performances of the clubs in the qualifying rounds, an additional amount to all clubs involved in the 2018/19 qualifying rounds is then paid to match the 3% defined for this solidarity.

Breakdown | by nature

€m	2018/19	2017/18
Total solidarity	225.2	213.3
Subsidy from UCL clubs	10.0	0.0
Total solidarity disbursed	235.2	213.3
- solidarity to non-participating clubs	128.7	125.5
- solidarity to eliminated clubs	106.5	87.8



Club competitions | project accounts

€m	UCL/USC	UEL	2018/19	2017/18
Media rights	2 407.0	309.1	2 716.1	2 042.2
Commercial rights	409.4	48.9	458.3	431.7
Rights revenue	2 816.4	358.0	3 174.4	2 473.9
Tickets	15.9	4.1	20.0	20.2
Hospitality	21.1	1.7	22.8	14.8
Gross revenue	2 853.4	363.8	3 217.2	2 508.9
Competition costs	-190.7	-78.4	-269.1	-243.8
Solidarity payments	-145.7	-79.5	-225.2	-213.3
Net revenue	2 517.0	205.9	2 722.9	2 051.8
- club share			-2 546.1	-1 840.8
- UEFA share			-176.8	-211.0
Gross revenue			100.0%	100.0%
Competition costs			8.4%	9.7%
Solidarity payments			7.0%	8.5%
Net revenue			84.6%	81.8%
- club share			93.5%	89.7%
- UEFA share			6.5%	10.3%

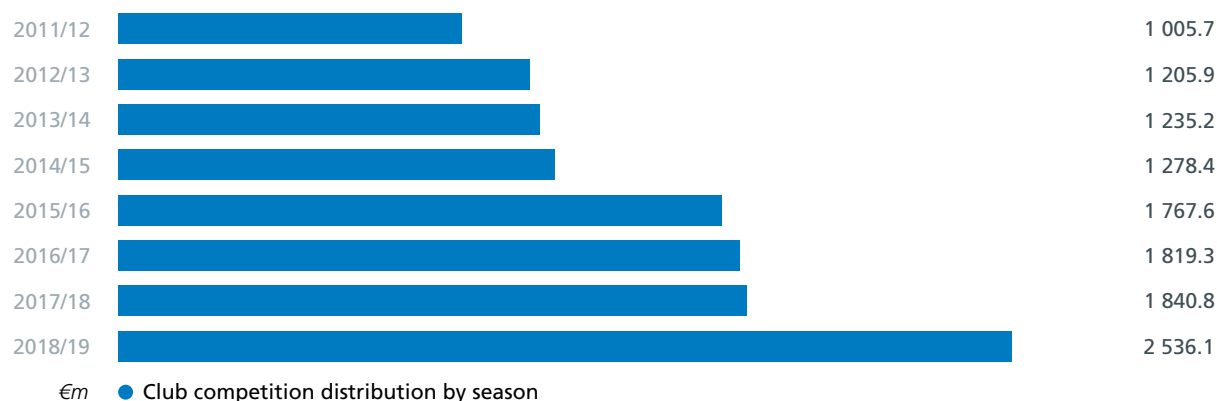
Club share

All Champions League/Super Cup and Europa League rights, tickets and hospitality revenue are put into one single distribution pot, from which competition costs and solidarity payments are deducted. This net revenue of €2.72 billion (84.6% of gross revenue) is then split between the clubs (93.5%) and UEFA (6.5%).

The share available for distribution to clubs came to €2.55 billion (2017/18: €1.84bn) and is divided at a fixed ratio of 4 to 1 between Champions League/Super Cup and Europa League clubs, with a contribution of €50 million from the Champions League clubs' share to go to Europa League clubs and an additional €10 million to subsidise solidarity payments to clubs eliminated in the qualifying phase.

€1.98 billion was thus paid out to the clubs participating in the Champions League (including the play-offs) and the Super Cup, and €559.2 million to Europa League clubs respectively.

The available amounts are defined before the season kicks off and consist of different pillars such as fixed starting fees, fixed performance-related amounts, a ten-year performance-based coefficient ranking and a variable market pool in accordance with the proportional value of the domestic TV market of clubs taking part from the group stage onwards. The final accounts represent the final payment to the clubs, which can only be made once the net revenue has been verified by the external auditors.



Breakdown | by competition and category

€m	UCL/USC	UEL	2018/19	2017/18
Club share	-2 036.9	-509.2	-2 546.1	-1 840.8
Cross-subsidy to solidarity	10.0	-	10.0	0.0
Cross-subsidy from UCL to UEL	50.0	-50.0	0.0	0.0
Distribution to participating clubs	-1 976.9	-559.2	-2 536.1	-1 840.8
Play-offs	-30.0	0.0	-30.0	-50.0
Starting fee	-472.0	-132.0	-604.0	-538.2
Coefficient ranking	-585.0	-84.0	-669.0	0.0
Market pool	-292.0	-168.0	-460.0	-784.5
Performance - group matches	-259.2	-100.1	-359.3	-206.6
Performance - knockout matches	-318.0	-68.2	-386.2	-256.9
Final account (including ECA)	-20.7	-6.9	-27.6	-4.6
Total	-1 976.9	-559.2	-2 536.1	-1 840.8

UEFA share

In accordance with the new memorandum of understanding signed with the European Club Association (ECA) in 2018, UEFA keeps 6.5% of net revenue. This contribution is reinvested directly into 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 is also used to co-finance football development and education activities, as well as to cover UEFA's administrative and institutional costs.

This contribution is down for 2018/19, coming to €176.8 million (2017/18: €211m). This can be explained by the lower fixed percentage of 6.5% (2017/18: 8.5%) for the new cycle, which, however, is still higher than the average contribution in past cycles and should be seen as a continued investment in European club football.



UEFA CHAMPIONS LEAGUE

The UEFA Champions League access list for the new cycle (2018–21) differs from the previous cycle in that the centralised phase now starts with 12 play-off matches to finalise the list of 32 group stage participants (2017/18: 20 matches). These play-offs, from which the six 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 137. The UEFA Super Cup match is also part of the Champions League contracts.

The principles governing the distribution of revenue among the group stage clubs have also changed, with the addition of a pillar based on a coefficient ranking. The aim of the new model is to distribute earnings much more on the basis of sporting merit and to reduce the previously significant part calculated on a commercial parameter such as the TV market, which could have a big impact in the case of only one team qualifying from an association in an important market. Under the new model, the spread from the lowest to the highest ranked is 1 to 32, compared with the previous market pool calculation with a spread of 1 to 360. Another advantage of the coefficient ranking is the longer, ten-year performance view, which gives higher merit to clubs with a long track record in UEFA's club competitions.

As explained on page 28, €1.98 billion (2017/18: €1.41bn) was distributed to Champions League clubs and the UEFA Super Cup participants in 2018/19. This represents a substantial increase of 40% compared with the previous season.

To start with, a fixed amount of €5 million was paid to the clubs eliminated in the play-off matches, who then benefitted from the Europa League club share. The winners of the Champions League play-offs, however, then benefitted from the Champions League group stage payments. €502 million (25% of total distribution) – €14.5 million per club – was paid out as a group stage starting fee and includes the play-off matches.

€585 million (30% of total distribution) was paid out based on the coefficient ranking of performances over a ten-year period. In addition to coefficient points accumulated during this period, this ranking includes bonus points for winning the UEFA Champions League/European Champion Clubs' Cup, the UEFA Europa

League/UEFA Cup and the Cup Winners' Cup. Based on these parameters, a ranking table was established, with each share worth €1.108 million. The lowest-ranked club (AEK Athens FC) received one share. One share was added to every rank, giving the highest-ranked club (Real Madrid CF) 32 shares (€35.5m).

€292 million (15% of total distribution) was distributed according to the proportional value of each TV market represented by the clubs taking part in the UEFA Champions League from the group stage onwards. The different market shares were then split among the participating clubs per association.

30% or €585 million was allocated to performance-related fixed amounts. Group stage performance bonuses for each match were €2.7 million for a win and €900,000 for a draw. Undistributed amounts (€900,000 per draw) were pooled and redistributed among the clubs playing in the group stage in amounts proportionate to their number of wins. The table on the following pages discloses the amounts paid to the clubs that qualified for the knockout stages and those that reached the final.

The distribution model is based on net revenue, which can only be determined at the end of the season once the financial statements have been verified by UEFA's auditors. The final account column in the table on the following pages therefore reflects the closing payment calculated proportionally to the total distribution paid to each club before.

As from the group stage, €60.4 million (2017/18: 42.4m) was distributed on average to the clubs, with the highest amount, €117.7 million, going to FC Barcelona, who made it to the semi-finals. In contrast, the lowest amount was still €18.9 million. Liverpool FC received €111.1 million, €6.6 million below the highest amount paid and despite actually winning the Champions League. There are several reasons for this: FC Barcelona performed better during the group stage, had a higher coefficient ranking and received a higher contribution from the market pool.

The two clubs involved in the 2018 Super Cup, Club Atlético de Madrid and Real Madrid CF, were rewarded with a fixed amount of €3.5 million each. The winners, Club Atlético de Madrid, received an additional amount of €1 million.

UEFA Champions League 2018/19 | distribution to clubs

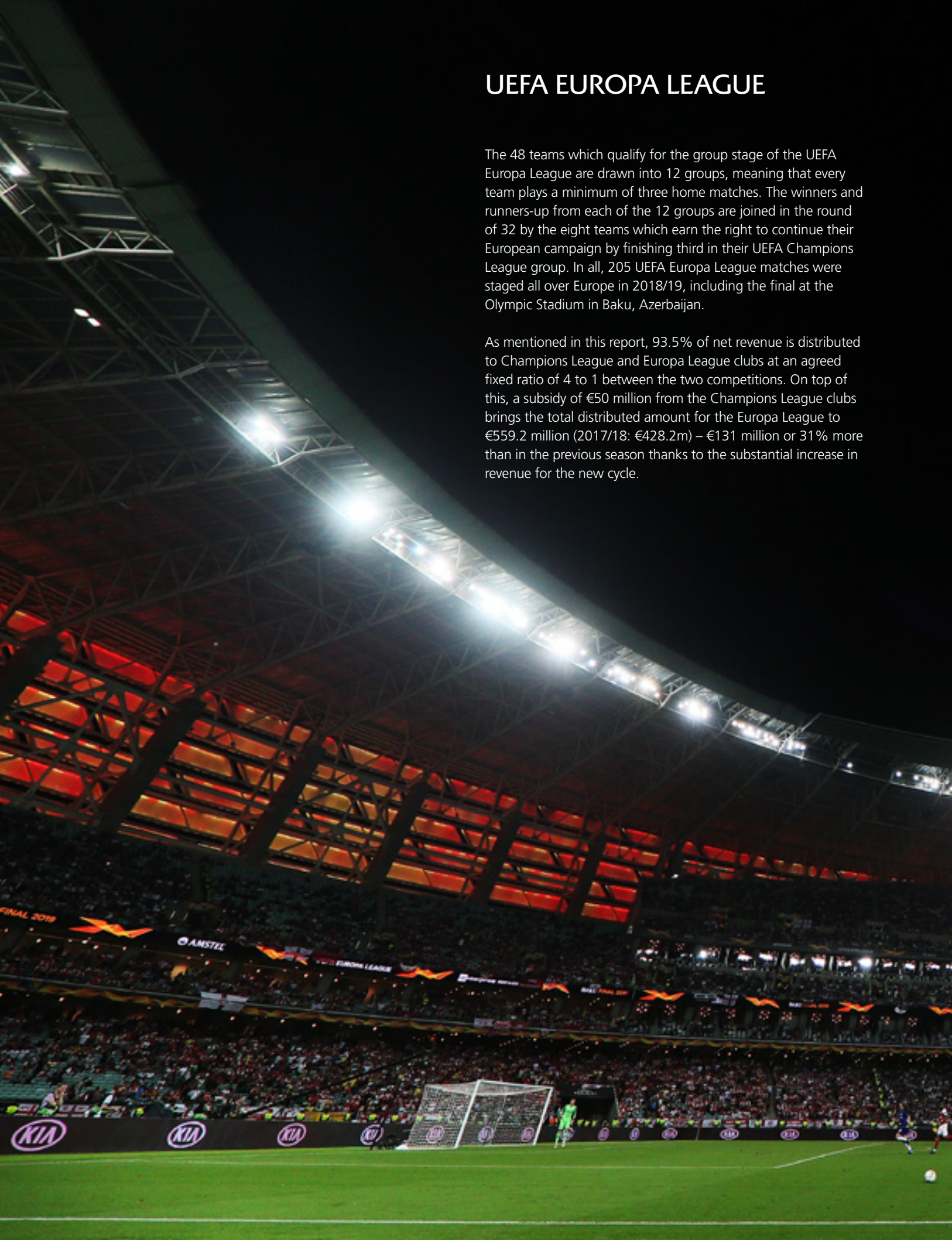
€000	Club	Association	Play-offs	Starting fee	Coefficient	Market pool	Group matches	
							Performance	
Group A	Club Atlético de Madrid	ESP	-	14 500	32 132	16 291	12 900	
	Club Brugge KV	BEL	-	14 500	8 864	1 720	5 700	
	Borussia Dortmund	GER	-	14 500	22 160	6 318	12 900	
	AS Monaco FC	FRA	-	14 500	6 648	18 428	900	
Group B	Tottenham Hotspur FC	ENG	-	14 500	15 512	16 563	7 800	
	FC Barcelona	ESP	-	14 500	34 348	22 915	13 800	
	PSV Eindhoven	NED	-	14 500	11 080	910	1 800	
	F.C. Internazionale Milano	ITA	-	14 500	17 728	7 726	7 800	
Group C	SSC Napoli	ITA	-	14 500	13 296	12 877	8 700	
	Liverpool FC	ENG	-	14 500	23 268	13 131	9 000	
	Paris Saint-Germain	FRA	-	14 500	26 592	24 077	10 800	
	FK Crvena Zvezda	SRB	-	14 500	2 216	1 076	3 900	
Group D	FC Porto	POR	-	14 500	28 808	1 056	15 900	
	Galatasaray A.Ş.	TUR	-	14 500	9 972	1 772	3 900	
	FC Lokomotiv Moskva	RUS	-	14 500	4 432	796	3 000	
	FC Schalke 04	GER	-	14 500	19 944	9 764	10 800	
Group E	FC Bayern München	GER	-	14 500	33 240	11 487	13 800	
	AFC Ajax	NED	-	14 500	18 836	1 151	11 700	
	AEK Athens FC	GRE	-	14 500	1 108	2 696	0	
	SL Benfica	POR	-	14 500	27 700	742	6 900	
Group F	Olympique Lyonnais	FRA	-	14 500	21 052	16 679	7 500	
	FC Shakhtar Donetsk	UKR	-	14 500	25 484	438	5 700	
	TSG 1899 Hoffenheim	GER	-	14 500	3 324	6 892	2 700	
	Manchester City FC	ENG	-	14 500	24 376	21 189	12 900	
Group G	PFC CSKA Moskva	RUS	-	14 500	14 404	721	6 900	
	Real Madrid CF	ESP	-	14 500	35 456	13 248	12 000	
	AS Roma	ITA	-	14 500	12 188	12 018	9 000	
	FC Viktoria Plzeň	CZE	-	14 500	7 756	742	6 900	
Group H	Juventus Football Club	ITA	-	14 500	29 916	18 884	12 000	
	BSC Young Boys	SUI	-	14 500	5 540	2 282	3 900	
	Manchester United FC	ENG	-	14 500	31 024	17 757	9 900	
	Valencia CF	ESP	-	14 500	16 620	8 414	7 800	
Eliminated clubs	FC Salzburg	AUT	5 000	-	-	-	-	
	FC BATE Borisov	BLR	5 000	-	-	-	-	
	GNK Dinamo	CRO	5 000	-	-	-	-	
	PAOK FC	GRE	5 000	-	-	300	-	
	Vidi FC	HUN	5 000	-	-	-	-	
	FC Dynamo Kyiv	UKR	5 000	-	-	49	-	
	FC Basel 1893	SUI	-	-	-	253	-	
	FC Spartak Moskva	RUS	-	-	-	168	-	
	SK Slavia Praha	CZE	-	-	-	82	-	
	R. Standard de Liège	BEL	-	-	-	191	-	
	Fenerbahçe SK	TUR	-	-	-	197	-	
USC	Club Atlético de Madrid	ESP	-	4 500	-	-	-	
	Real Madrid CF	ESP	-	3 500	-	-	-	
Allocated in accordance with the memorandum of understanding with the ECA								
Total			30 000	472 000	585 024	292 000	259 200	

	Knockout matches				Final account	Total	Club
	Round of 16	Quarter-finals	Semi-finals	Final			
	9 500	-	-	-	327	85 650	Club Atlético de Madrid
	-	-	-	-	597	31 381	Club Brugge KV
	9 500	-	-	-	426	65 804	Borussia Dortmund
	-	-	-	-	549	41 025	AS Monaco FC
	9 500	10 500	12 000	15 000	247	101 622	Tottenham Hotspur FC
	9 500	10 500	12 000	-	167	117 730	FC Barcelona
	-	-	-	-	610	28 900	PSV Eindhoven
	-	-	-	-	513	48 267	F.C. Internazionale Milano
	-	-	-	-	505	49 878	SSC Napoli
	9 500	10 500	12 000	19 000	200	111 099	Liverpool FC
	9 500	-	-	-	326	85 795	Paris Saint-Germain
	-	-	-	-	642	22 334	FK Crvena Zvezda
	9 500	10 500	-	-	352	80 616	FC Porto
	-	-	-	-	600	30 744	Galatasaray A.Ş.
	-	-	-	-	637	23 365	FC Lokomotiv Moskva
	9 500	-	-	-	430	64 938	FC Schalke 04
	9 500	-	-	-	341	82 868	FC Bayern München
	9 500	10 500	12 000	-	362	78 549	AFC Ajax
	-	-	-	-	659	18 963	AEK Athens FC
	-	-	-	-	503	50 345	SL Benfica
	9 500	-	-	-	406	69 637	Olympique Lyonnais
	-	-	-	-	521	46 643	FC Shakhtar Donetsk
	-	-	-	-	614	28 030	TSG 1899 Hoffenheim
	9 500	10 500	-	-	289	93 254	Manchester City FC
	-	-	-	-	569	37 094	PFC CSKA Moskva
	9 500	-	-	-	330	85 034	Real Madrid CF
	9 500	-	-	-	466	57 672	AS Roma
	-	-	-	-	602	30 500	FC Viktoria Plzeň
	9 500	10 500	-	-	277	95 577	Juventus Football Club
	-	-	-	-	620	26 842	BSC Young Boys
	9 500	10 500	-	-	288	93 469	Manchester United FC
	-	-	-	-	515	47 849	Valencia CF
	-	-	-	-	-	5 000	FC Salzburg
	-	-	-	-	-	5 000	FC BATE Borisov
	-	-	-	-	-	5 000	GNK Dinamo
	-	-	-	-	-	5 300	PAOK FC
	-	-	-	-	-	5 000	Vidi FC
	-	-	-	-	-	5 049	FC Dynamo Kyiv
	-	-	-	-	-	253	FC Basel 1893
	-	-	-	-	-	168	FC Spartak Moskva
	-	-	-	-	-	82	SK Slavia Praha
	-	-	-	-	-	191	R. Standard de Liège
	-	-	-	-	-	197	Fenerbahçe SK
-	-	-	-	-	-	4 500	Club Atlético de Madrid
-	-	-	-	-	-	3 500	Real Madrid CF
					6 200	6 200	
	152 000	84 000	48 000	34 000	20 690	1 976 914	

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 were staged all over Europe in 2018/19, including the final at the Olympic Stadium in Baku, Azerbaijan.

As mentioned in this report, 93.5% of net revenue is distributed to Champions League and Europa League clubs at an agreed fixed ratio of 4 to 1 between the two competitions. On top of this, a subsidy of €50 million from the Champions League clubs brings the total distributed amount for the Europa League to €559.2 million (2017/18: €428.2m) – €131 million or 31% more than in the previous season thanks to the substantial increase in revenue for the new cycle.



The same distribution model as in the Champions League, also with the additional coefficient ranking, applies in the Europa League.

First, the participating clubs are entitled to a fixed starting fee of €2.75 million (2017/18: €2.6m), which represents 25% (€132m) of total distribution.

€84 million (15% of total distribution) was then paid out based on the coefficient ranking of performances over a ten-year period. In addition to coefficient points accumulated during this period, this ranking includes bonus points for winning the UEFA Champions League/European Champion Clubs' Cup, the UEFA Europa League/UEFA Cup and the Cup Winners' Cup. Based on these parameters, a ranking table was established and the total amount of €84 million was divided into 'coefficient shares', each worth €71,430. The lowest-ranked club (Spartanburg FF) received one share. One share was added to every rank, giving the highest-ranked club (Chelsea FC) 48 shares (€3.42m).

€168 million (30% of total distribution) was distributed according to the proportional value of each TV market represented by the clubs taking part in the UEFA Europa League from the group stage onwards. The different market shares were then split among the participating clubs per association.

30% or €168 million was allocated to performance-related fixed amounts. Group stage performance bonuses for each match were €570,000 for a win and €190,000 for a draw. Undistributed amounts (€190,000 per draw) were pooled and redistributed among the clubs playing in the group stage in amounts proportionate to their number of wins. In addition, the group winners received a qualification bonus of €1 million each and the runners-up €500,000 each. The table on the following pages discloses the amounts paid to the clubs that qualified for the knockout stages and those that reached the final.

* The distribution model is based on net revenue, which can only be determined at the end of the season once the financial statements have been verified by UEFA's auditors. The final account column in the table on the following pages therefore reflects the closing payment calculated proportionally to the total distribution paid to each club before.

On average, €11.1 million – 46% up on 2017/18 (€8.2m) was paid to the clubs involved as from the group stage, with the highest amount going to Chelsea FC, who also won the competition.



UEFA Europa League 2018/19 | distribution to clubs

€000	Club	Association	Starting fee	Coefficient	Market pool	Group matches	
						Performance	Round of 32
Group A	Bayer 04 Leverkusen	GER	2 750	2 857	5 558	3 678	500
	AEK Larnaca FC	CYP	2 750	286	224	1 002	
	FC Zürich	SUI	2 750	1 000	3 299	2 556	500
	PFC Ludogorets 1945	BUL	2 750	1 571	680	760	
Group B	Rosenborg BK	NOR	2 750	1 071	1 961	190	
	RB Leipzig	GER	2 750	1 500	4 455	1 434	
	FC Salzburg	AUT	2 750	2 500	1 369	4 732	500
	Celtic FC	SCO	2 750	2 286	1 876	2 366	500
Group C	FC Girondins de Bordeaux	FRA	2 750	2 071	6 101	1 434	
	F.C. København	DEN	2 750	2 429	2 405	1 002	
	Football Club Zenit	RUS	2 750	3 143	1 139	3 246	500
	SK Slavia Praha	CZE	2 750	643	655	2 556	500
Group D	Fenerbahçe SK	TUR	2 750	2 214	1 815	2 124	500
	FC Spartak Trnava	SVK	2 750	143	162	1 434	
	RSC Anderlecht	BEL	2 750	2 643	335	570	
	GNK Dinamo	CRO	2 750	1 714	1 361	3 868	500
Group E	FC Vorskla Poltava	UKR	2 750	786	366	622	
	Sporting Clube de Portugal	POR	2 750	2 714	1 946	3 178	500
	FK Qarabağ	AZE	2 750	1 286	31	622	
	Arsenal FC	ENG	2 750	3 357	18 504	4 300	500
Group F	Real Betis Balompié	ESP	2 750	1 643	4 859	3 436	500
	F91 Dudelange	LUX	2 750	214	43	190	
	AC Milan	ITA	2 750	3 214	6 537	2 056	
	Olympiacos FC	GRE	2 750	2 929	3 713	2 556	500
Group G	FC Spartak Moskva	RUS	2 750	1 786	784	1 002	
	Villarreal CF	ESP	2 750	2 786	6 499	3 004	500
	Rangers FC	SCO	2 750	857	1 110	1 192	
	SK Rapid Wien	AUT	2 750	1 357	1 090	2 556	500
Group H	Apollon Limassol FC	CYP	2 750	500	168	1 434	
	Olympique de Marseille	FRA	2 750	3 000	6 101	190	
	Eintracht Frankfurt	GER	2 750	1 429	12 803	4 732	500
	S.S. Lazio	ITA	2 750	2 357	7 205	2 366	500
Group I	Malmö FF	SWE	2 750	714	1 387	2 314	500
	Beşiktaş JK	TUR	2 750	2 572	1 455	1 434	
	Sarpsborg 08 FF	NOR	2 750	71	1 961	1 002	
	KRC Genk	BEL	2 750	1 857	418	3 246	500
Group J	FC Krasnodar	RUS	2 750	1 214	1 139	2 988	500
	Sevilla FC	ESP	2 750	3 286	5 504	3 488	500
	R. Standard de Liège	BEL	2 750	1 929	412	2 056	
	Akhisarspor	TUR	2 750	571	1 791	190	
Group K	FC Astana	KAZ	2 750	929	35	1 624	
	Stade Rennais FC	FRA	2 750	1 143	11 614	2 366	500
	FK Jablonec	CZE	2 750	429	296	1 002	
	FC Dynamo Kyiv	UKR	2 750	3 072	530	3 246	500

Knockout matches				Final account	Total	Club
Round of 16	Quarter-finals	Semi-finals	Final			
				136	15 479	Bayer 04 Leverkusen
				161	4 423	AEK Larnaca FC
				148	10 253	FC Zürich
				157	5 918	PFC Ludogorets 1945
				157	6 129	Rosenborg BK
				148	10 287	RB Leipzig
1 100				142	13 093	FC Salzburg
				149	9 927	Celtic FC
				143	12 499	FC Girondins de Bordeaux
1 100				151	8 737	F.C. København
1 100	1 500			144	12 022	Football Club Zenit
				149	9 853	SK Slavia Praha
				149	9 552	Fenerbahçe SK
				160	4 649	FC Spartak Trnava
1 100				156	6 454	RSC Anderlecht
				145	11 438	GNK Dinamo
				160	4 684	FC Vorskla Poltava
				146	11 234	Sporting Clube de Portugal
1 100	1 500	2 400	4 500	160	4 849	FK Qarabağ
				84	38 995	Arsenal FC
				141	13 329	Real Betis Balompié
				163	3 360	F91 Dudelange
				138	14 695	AC Milan
				143	12 591	Olympiacos FC
				156	6 478	FC Spartak Moskva
1 100	1 500			130	18 269	Villarreal CF
				157	6 066	Rangers FC
				152	8 405	SK Rapid Wien
				159	5 011	Apollon Limassol FC
				144	12 185	Olympique de Marseille
1 100	1 500	2 400		110	27 324	Eintracht Frankfurt
				137	15 315	S.S. Lazio
				153	7 818	Malmö FF
				152	8 363	Beşiktaş JK
				157	5 941	Sarpsborg 08 FF
				151	8 922	KRC Genk
1 100				149	9 840	FC Krasnodar
1 100				133	16 761	Sevilla FC
				154	7 301	R. Standard de Liège
				158	5 460	Akhisarspor
				158	5 496	FC Astana
1 100				127	19 600	Stade Rennais FC
				160	4 637	FK Jablonec
1 100				145	11 343	FC Dynamo Kyiv

UEFA Europa League 2018/19 | distribution to clubs

€000	Club	Association	Starting fee	Coefficient	Market pool	Group matches	
						Performance	Round of 32
Group L	FC BATE Borisov	BLR	2 750	2 143	48	2 366	500
	PAOK FC	GRE	2 750	2 000	3 645	622	
	Chelsea FC	ENG	2 750	3 429	21 832	4 300	500
	Vidi FC	HUN	2 750	357	419	1 434	
Clubs from UCL	Club Brugge KV	AUT			83		500
	F.C. Internazionale Milano	ITA			1 635		500
	SSC Napoli	ITA			3 625		500
	Galatasaray A.Ş.	TUR			361		500
	SL Benfica	POR			681		500
	FC Shakhtar Donetsk	UKR			56		500
	FC Viktoria Plzeň	CZE			53		500
	Valencia CF	ESP			3 866		500
Total			132 000	84 002	168 000	100 066	16 000



Knockout matches				Final account	Total	Club
Round of 16	Quarter-finals	Semi-finals	Final			
				153	7 960	FC BATE Borisov
				150	9 167	PAOK FC
1 100	1 500	2 400	8 500	68	46 379	Chelsea FC
				159	5 119	Vidi FC
				-1	582	Club Brugge KV
1 100				-7	3 228	F.C. Internazionale Milano
1 100	1 500			-15	6 710	SSC Napoli
				-2	859	Galatasaray A.Ş.
1 100	1 500			-8	3 773	SL Benfica
				-1	555	FC Shakhtar Donetsk
				-1	552	FC Viktoria Plzeň
1 100	1 500	2 400		-21	9 345	Valencia CF
17 600	12 000	9 600	13 000	6 946	559 214	



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