

# UEFA

FINANCIAL REPORT 2019/20





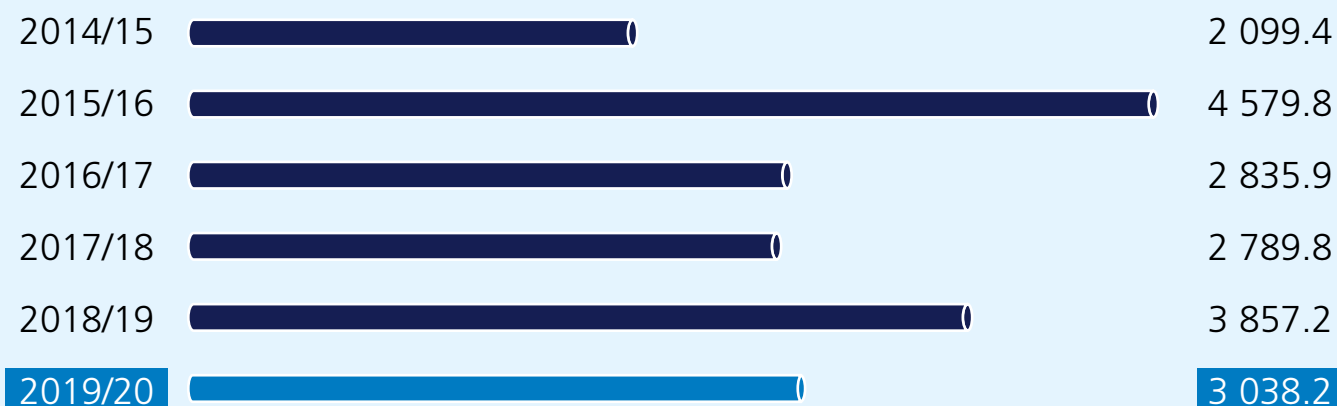
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Financial statements as at 30 June 2020  
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## REVENUE €m



## MONEY DISTRIBUTED €m



Solidarity payments

**242.8**  
(2019/20)

275.2  
(2018/19)



Distribution payments

**2 417.4**  
(2019/20)

3 093.1  
(2018/19)



UCL winners

**125.5**  
FC Bayern München  
(2019/20)

111.1  
Liverpool FC  
(2018/19)



UEL winners

**34.6**  
Sevilla FC  
(2019/20)

46.4  
Chelsea FC  
(2018/19)

## OTHER INFORMATION



Number of matches played

**1 916** (2019/20)

2 354 (2018/19)

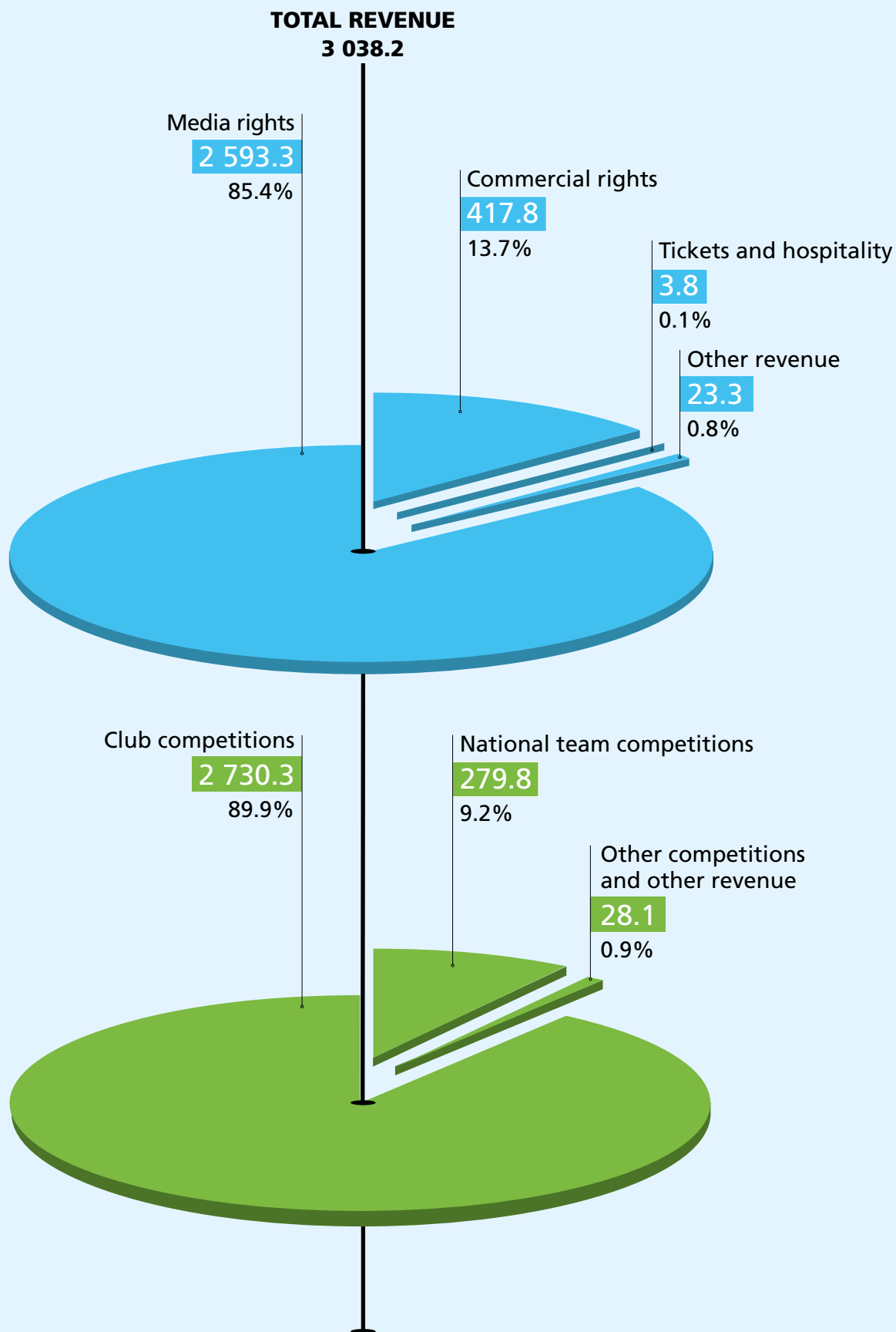


Number of employees with open-ended contracts

**537** (2019/20)

509 (2018/19)

# REVENUE BY NATURE AND COMPETITION €m



# INTRODUCTION

In 2019/20, the pandemic had a dramatic impact on our world. It undermined societies, weakened economies and damaged financial markets. Inevitably, it severely tested the resilience of European football. The spread of the coronavirus brought matches across the continent to a halt in the final quarter of the season – a period when domestic and international competitions are entering their final knockout stages and, therefore, at their most valuable. Almost overnight, fans were deprived of their passion, and national associations and clubs were deprived of vital matchday revenue as well as income from broadcast and commercial partners.

Faced with one of its gravest challenges, UEFA and key stakeholders, including national associations, clubs and leagues, worked together to bring football back to fans and to preserve the financial security of the European game.

First, and perhaps most important, the Executive Committee agreed to postpone EURO 2020 by 12 months, ensuring Europe's domestic competitions could reduce some of the financial damage by completing their seasons after lockdown restrictions were eased in the summer. In turn, clubs agreed to delay the start of the 2020/21 season so UEFA could safely conclude its Champions League and Europa League competitions. The Executive Committee's confirmation in June of UEFA's Return to Play schedule opened the door for good faith negotiations with all media and commercial partners.

In football's time of need, UEFA's Finance Committee also worked tirelessly to achieve an equitable balance between providing advance payments to national associations to safeguard their development projects and ensuring the availability of sufficient cash to maintain the same level of payments to clubs.

Despite the reduction in its 2019/20 club competition revenue, UEFA agreed to keep distribution pay-outs and solidarity payments at the same levels as the previous season. The resulting overpayment has been pre-financed, with staggered repayments to be made over the following seasons.

UEFA invests a substantial amount in developing women's, youth and futsal competitions, as well as the UEFA Regions' Cup. These tournaments are often hosted by smaller national associations to boost their efforts to develop the national game. Regrettably, in 2019/20, the pandemic left the Executive Committee with no choice but to postpone or cancel several of these competitions, both to safeguard the health of players and officials, and to reduce the pressure on member associations.

After urgent assessment, UEFA took several other steps to reduce the impact on its short-term liquidity and long-term reserves. Several training courses and educational programmes were called off or switched to videoconferences, while UEFA committee and panel meetings also moved online. Both changes helped reduce expenses, with UEFA's top management accepting a temporary salary reduction.

Staff remuneration remained the same, but UEFA decided not to award any bonuses; salary reviews and promotions were postponed to 2021. Other cost-cutting initiatives included cuts to travel and accommodation expenses, and cancelling a number of non-essential projects. Together, these countermeasures helped UEFA compensate for lower club competition revenue, delivering €34 million in savings. A similar figure is expected for 2020/21.

In summary, UEFA successfully absorbed the financial shock of the pandemic's 2019/20 impact on European football. The net result of €-73.9 million stands comparison with previous seasons' figures.

With no clarity yet on how many fans will be able to safely attend EURO 2020, UEFA needs to remain cautious about its expenditure. However, European football's governing body can take strength from solid financial foundations based on its highly attractive club and national team competitions. Together, their revenue streams annually generate more than €3 billion.

UEFA's strong balance sheet is proving crucial to surviving the unforeseen test of the global pandemic. Over the coming seasons, it will remain essential to protect football at all levels across the European continent.

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.

## FINANCIAL STRATEGY

In these difficult times of having to contend with major challenges and adapt daily to new situations and changes, with a future that will be precarious for many, stable UEFA financial foundations and a solid financial strategy are more important than ever and will help considerably in weathering the crisis, as reflected in the support provided to the whole European football community. It is therefore pertinent to reiterate UEFA's core principles and commitments, which will continue to serve as good guidance.

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

Even if the growth achieved over the last number of years experienced an unexpected dent in 2019/20, revenue of more than €3 billion is still remarkable. The benefit of having a number of highly attractive competitions both for clubs and national teams remains a driver for success and has enabled the creation of solid financial foundations.

Total revenue stands at €3.04 billion (2018/19: €3.86bn). The lower number of matches in the European Qualifiers and the postponement of the UEFA Nations League to 2020/21 resulted in a €325 million drop in revenue. Club competition revenue of €2.73 billion was €487 million lower than 2018/19. Agreed compensation payments to media and commercial partners, as well as finals played without spectators, explain this substantial decrease. 'Other revenue' is €3.8 million up on 2018/19, mainly because of a higher contribution from the FIFA Forward programme, paid in US dollars and converted at a more favourable exchange rate.

The lion's share of the revenue generated is distributed to the participating clubs. Distribution for the UEFA national team competitions is recognised as a cost according to the number of matches played in the corresponding season. The decrease in this amount is therefore attributable to the lower number of matches played in 2019/20. A total of €278.4 million was recognised (2018/19: €551.6m), but it should be noted that this does not correspond to the actual payments made to the national associations, which follow a specific payment schedule over the different seasons. Distribution for club competitions amounted to €2.13 billion, roughly €400 million lower as a consequence of lower revenue generated in the 2019/20 season. Altogether, €2.42 billion was distributed, representing 80% of total revenue.

Unfortunately, a number of youth and amateur, and futsal competitions had to be postponed or cancelled, which reduced the 'Contributions to associations' by 24%. This is related mainly to lower contributions to mini-tournaments, final tournaments and team travel. 'Event expenses', standing at €181.3 million (2018/19: €239.8m), were also 24% lower. The revised format for club competitions and finals played with no spectators, and a reduced service level for certain matches, led to this significant decrease. As a matter of course, additional costs for testing and sanitary measures were allowed to ensure the safety of players and officials. Because of the lower number of matches, a natural decrease of over €2 million relates to 'Referees and match officers'.

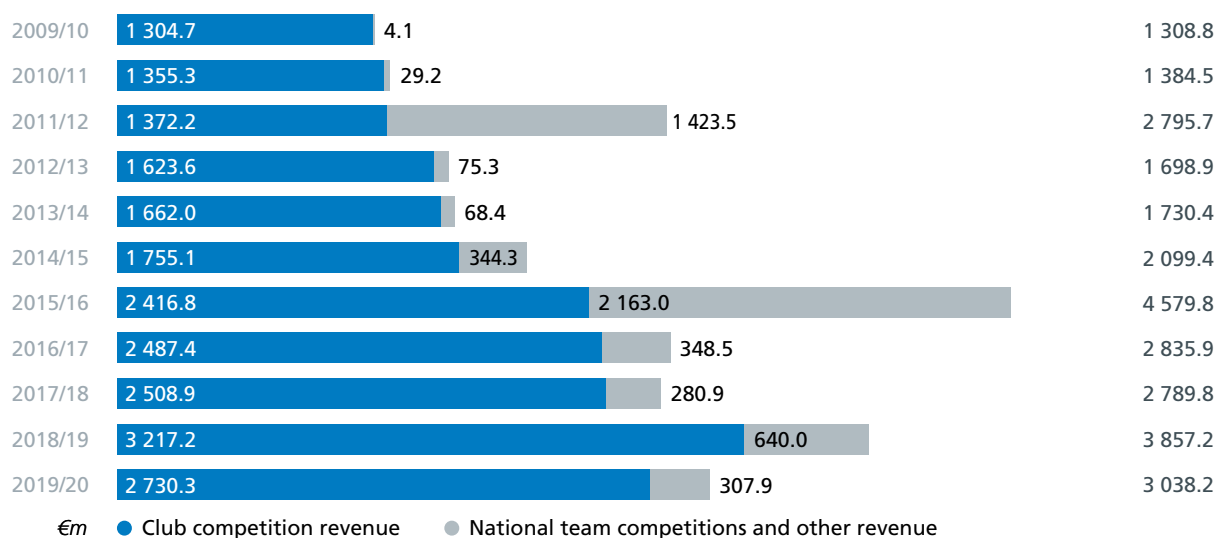
Due to the pandemic, various cost reduction measures were initiated, which also affected human resources. As from April 2020, a headcount freeze was put in place. No bonuses were awarded for this financial year, and promotions and salary adjustments were postponed by one year, with only a few exceptions for key people whose roles and responsibilities expanded considerably in the light of the crisis. The UEFA president proposed and accepted a 20% reduction in remuneration for three months, which was followed by all directors, managing directors and the members of the UEFA Executive Committee. Compared with 2018/19, total 'Employee salaries and benefits' were €4 million lower thanks to those difficult but necessary decisions. Twenty-eight employees joined UEFA up to the end of March 2020, increasing the number of open-ended employment contracts to 537. Last but not least, the stronger Swiss franc against the euro continued to have a negative impact on salaries as well as on all other expenses paid in the local currency.

Total solidarity stands at €242.8 million, a decrease of roughly 12% over the previous year due to lower club competition revenue. Donations to the different portfolios and the UEFA Foundation for Children remain on the same level of €8.7 million.

Despite the still difficult financial markets, interest income was able to be kept on the previous year's level. Current account returns were nevertheless slightly positive despite higher negative interest payments, whereas money market investments were down due to lower yields in both US dollars and British pounds. Lower returns from marketable securities were counterbalanced by higher yields on alternative investments.

Apart from the euro, the main operating currencies are the Swiss franc, US dollar and the British pound, all three of which appreciated again against the euro during this financial year. This resulted in higher realised currency gains. Adding those currency effects, the overall result for 'Financial items and taxes' again showed a positive result of €11.9 million (2018/19: €10.2m). The net result stands at €-73.9 million.





## Breakdown | by nature

€m	2019/20	2018/19
Media rights	2 593.3	3 309.4
Commercial rights	417.8	478.0
<b>Total rights revenue</b>	<b>3 011.1</b>	<b>3 787.4</b>
Tickets	3.5	26.9
Hospitality	0.3	23.4
Other revenue	23.3	19.5
<b>Total revenue</b>	<b>3 038.2</b>	<b>3 857.2</b>
Distribution to participating teams	-2 417.4	-3 093.1
Contributions to associations	-35.6	-46.8
Event expenses	-181.3	-239.8
Referees and match officers	-37.4	-39.6
Information and communications technology	-53.6	-49.8
Employee salaries and benefits	-95.4	-99.7
Depreciation and amortisation	-9.3	-9.0
Other expenses	-51.2	-60.8
<b>Total expenses</b>	<b>-2 881.2</b>	<b>-3 638.6</b>
<b>Operating result before solidarity payments</b>	<b>157.0</b>	<b>218.6</b>
Solidarity payments	-242.8	-275.2
Financial items and taxes	11.9	10.2
<b>Net result for the period</b>	<b>-73.9</b>	<b>-46.4</b>

# DISTRIBUTION

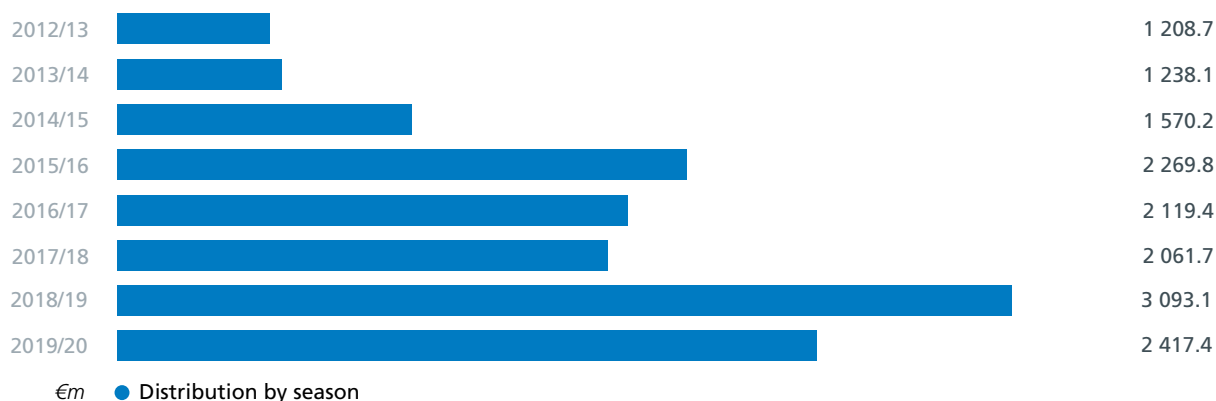
The amount UEFA distributes to participating clubs and associations depends on the revenue UEFA generates in a given season. Therefore, the unusual decrease of €487 million in club competition revenue caused by the pandemic crisis would normally have had a direct impact on the distribution to clubs playing in the 2019/20 UEFA Champions League, UEFA Europa League or the UEFA Super Cup 2019. However, aware of the importance of showing solidarity in these straitened times, UEFA was happy to help associations and clubs with their cash-flow issues and to use its ability and the assets it had built over many years to arrange pre-financing of the shortfall in revenue and keep the distribution on the level paid out in the 2018/19 season. The resulting overpayment of €416.5 million in distribution to clubs will be deducted in equal shares over five seasons, starting in 2019/20, from the amount available for distribution.

As shown in the chart below, total distribution stood at €2.42 billion (2018/19: €3.09bn) and corresponds to the recognised costs. The amounts paid out to each club

participating in UEFA's competitions are disclosed in detail within the different competition sections of this financial report.

The amount distributed for European Qualifiers, UEFA Nations League and friendly matches also corresponds to the recognised annual costs and not the actual amount paid out to the national associations, which follows a payment schedule with six instalments over the whole cycle. The decrease compared with 2018/19 is natural as fewer matches were played in the 2019/20 financial year.

The table at the bottom of the page shows the amounts paid out to teams playing in other competitions such as the UEFA Women's Champions League. The amount for distribution to clubs playing in the Women's Champions League increased in 2019/20 and will do so further when the competition is marketed centrally as from the 2021/22 season.



## Breakdown | by competition

€m	2019/20	2018/19
European Qualifiers, UEFA Nations League and friendlies	278.4	551.6
UEFA Champions League	1 646.4	1 968.9
UEFA Europa League	478.6	559.2
UEFA Super Cup	8.0	8.0
UEFA European Under-21 Championship	0.0	4.0
UEFA Women's Champions League	5.6	1.3
Other competitions	0.4	0.1
<b>Total</b>	<b>2 417.4</b>	<b>3 093.1</b>

# 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 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	2019/20	2018/19
Member associations	33.0	31.3
Clubs	201.1	235.2
Donations	8.7	8.7
<b>Total</b>	<b>242.8</b>	<b>275.2</b>

# 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.

Solidarity payments are financed from club competitions on the one side and from the European Football Championship (EURO) on the other. Although solidarity payments from club competition earnings mainly benefit club football, and EURO earnings are largely made available to member associations within the framework of the HatTrick programme, European football constitutes an integrated, interrelated whole built on mutual values. For instance, a significant portion of the revenue generated by a EURO every four years is shared with the clubs that participate in the success of the final 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 2019/20 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

The UEFA Executive Committee approved that, in 2019/20, all incentive payments would exceptionally be paid in full to support national associations because of the pandemic.

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 2019/20 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	B	C	D	E	F
		Investments	Yearly solidarity	Yearly solidarity	Non-participating clubs	Eliminated clubs	Eliminated clubs
4 206	Albania	300	1 300	600	486	540	980
3 730	Andorra	-	1 300	600	400	490	940
5 203	Armenia	-	1 300	600	403	540	2 360
6 636	Austria	-	1 300	600	4 196	-	540
4 732	Azerbaijan	-	1 300	600	412	1 140	1 280
5 081	Belarus	-	1 300	600	421	920	1 840
7 194	Belgium	-	1 300	600	4 174	-	1 120
4 447	Bosnia and Herzegovina	-	1 300	600	467	540	1 540
5 121	Bulgaria	-	1 300	600	581	280	2 360
7 007	Croatia	-	1 300	600	4 027	-	1 080
4 507	Cyprus	-	1 300	600	487	-	2 120
7 661	Czech Republic	-	1 300	600	4 021	380	1 360
4 932	Denmark	-	1 300	600	852	860	1 320
17 542	England	2 000	1 300	600	13 102	-	540
4 507	Estonia	-	1 300	600	427	920	1 260
4 280	Faroe Islands	-	1 300	600	400	540	1 440
5 055	Finland	410	1 300	600	565	920	1 260
17 821	France	2 680	1 300	600	12 401	-	840
5 035	Georgia	-	1 300	600	415	920	1 800
11 290	Germany	-	1 300	600	8 850	-	540
3 970	Gibraltar	-	1 300	600	400	490	1 180
8 930	Greece	-	1 300	600	4 330	740	1 960
5 334	Hungary	-	1 300	600	794	1 140	1 500
4 142	Iceland	-	1 300	600	462	540	1 240
6 068	Israel	-	1 300	600	1 088	640	2 440
14 038	Italy	-	1 300	600	11 298	-	840
4 365	Kazakhstan	-	1 300	600	405	280	1 780
3 610	Kosovo	-	1 300	600	460	770	480
5 556	Latvia	350	1 300	600	406	540	2 360
5 726	Liechtenstein	2 646	1 300	600	400	-	780
4 655	Lithuania	242	1 300	600	413	540	1 560
4 584	Luxembourg	-	1 300	600	404	280	2 000
4 542	Malta	-	1 300	600	462	920	1 260
4 324	Moldova	220	1 300	600	404	540	1 260
6 120	Montenegro	1 602	1 300	600	438	920	1 260
7 836	Netherlands	-	1 300	600	4 196	380	1 360
5 491	Northern Ireland	-	1 300	600	791	540	2 260
4 389	North Macedonia	500	1 300	600	469	540	980
5 006	Norway	-	1 300	600	1 006	-	2 100
7 347	Poland	1 500	1 300	600	1 567	540	1 840
6 908	Portugal	-	1 300	600	4 188	-	820
4 805	Republic of Ireland	-	1 300	600	725	920	1 260
5 199	Romania	350	1 300	600	829	0	2 120
7 409	Russia	500	1 300	600	4 169	0	840
3 490	San Marino	-	1 300	600	400	490	700
6 649	Scotland	-	1 300	600	1 809	1 140	1 800
7 784	Serbia	550	1 300	600	4 054	0	1 280
4 553	Slovakia	20	1 300	600	573	280	1 780
5 332	Slovenia	0	1 300	600	492	1 400	1 540
15 365	Spain	282	1 300	600	12 643	-	540
8 831	Sweden	1 153	1 300	600	2 458	920	2 400
4 924	Switzerland	900	1 300	600	924	380	820
7 101	Turkey	-	1 300	600	4 381	-	820
6 990	Ukraine	-	1 300	600	3 970	-	1 120
8 145	Wales	3 000	1 300	600	1 105	920	1 220
<b>355 505</b>	<b>Total</b>	<b>19 205</b>	<b>71 500</b>	<b>33 000</b>	<b>130 000</b>	<b>25 780</b>	<b>76 020</b>

## BALANCE SHEET

The repercussions of the pandemic are also visible in the balance sheet, which has seen an increase of more than 50% in its total, taking it up to €3.8 billion (30 June 2019: €2.52bn). This is mainly driven by deferred advance payments received and accrued competition costs for EURO 2020, which will now take place in 2021. On the asset side, the increase in receivables is due to ongoing negotiations with partners as at the closing date because of the late conclusion of the club competition season.

As at 30 June 2020, cash and cash equivalents and other financial assets stood at €2.1 billion, up from €1.76 billion at the end of the previous year. This increase is mainly related to EURO 2020 and other advances for the new club competition cycle. Altogether, those financial assets represent 56% of total assets (70% as at 30 June 2019). The downswing of this percentage is due to high outstanding receivables, as compensation negotiations started only once the season had concluded in August. However, the vast majority of open balances were paid or settled by the end of 2020.

70% of UEFA's total financial assets are invested short term to cover all commitments related to distribution, HatTrick solidarity payments and UEFA's operating expenses. The remainder is invested in long-term capital-protected securities and, to a lesser extent, in providing loans.

The significant pre-financing commitment made by UEFA to mitigate the financial impact of the coronavirus pandemic on clubs will be paid back over the coming seasons. Thanks to its

strong balance sheet with a solid reserves base and a continued surplus of current assets over current liabilities, UEFA remains in a strong financial position to weather the crisis.

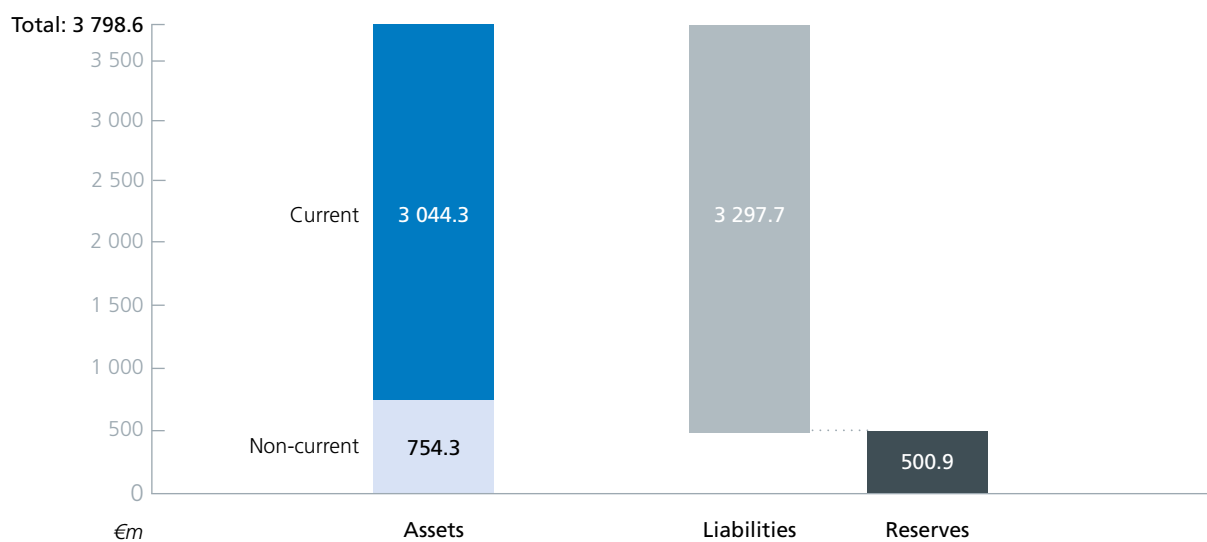
In 2019/20, capital expenditure represented a volume of €10.4 million – 18% up on the previous year (2018/19: €8.8m). Whereas investments in ICT and office equipment remained on a similar level to the previous year, investments in intangible assets were significantly higher because of IT software developments. Depreciation and amortisation for the period increased, largely due to the previous year's investments in the facilities at the Colovray stadium in Nyon.

Liabilities are €1.35 billion higher than the previous year end. This change is mainly due to deferred income for the new club and national team competition cycles as well as for EURO 2020. €90.7 million was used for HatTrick solidarity payments.

From total reserves of €574.8 million as at 30 June 2019, the negative net result for the period of €-73.9 million is deducted, giving total reserves of €500.9 million. As a result of the significant increase in the balance sheet total, UEFA's reserves as a percentage of the total balance sheet decreased to 13% (23% as at 30 June 2019).

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





### Breakdown | by category

€m	30/06/2020	30/06/2019
Cash and cash equivalents	732.5	409.0
Other financial assets	743.9	719.0
Other current assets	1 567.9	648.3
<b>Current assets</b>	<b>3 044.3</b>	<b>1 776.3</b>
Other non-current assets	4.6	0.5
Property and equipment	98.8	101.0
Intangible assets	17.9	14.6
Other financial assets	633.0	628.0
<b>Non-current assets</b>	<b>754.3</b>	<b>744.1</b>
<b>Total assets</b>	<b>3 798.6</b>	<b>2 520.4</b>
Current liabilities	3 029.8	1 811.9
Non-current liabilities	267.9	133.7
<b>Liabilities</b>	<b>3 297.7</b>	<b>1 945.6</b>
Undesignated reserves	500.0	500.0
Retained earnings	74.8	121.2
Net result for the period	-73.9	-46.4
<b>Reserves</b>	<b>500.9</b>	<b>574.8</b>
<b>Total liabilities and reserves</b>	<b>3 798.6</b>	<b>2 520.4</b>

## OWN RESOURCES

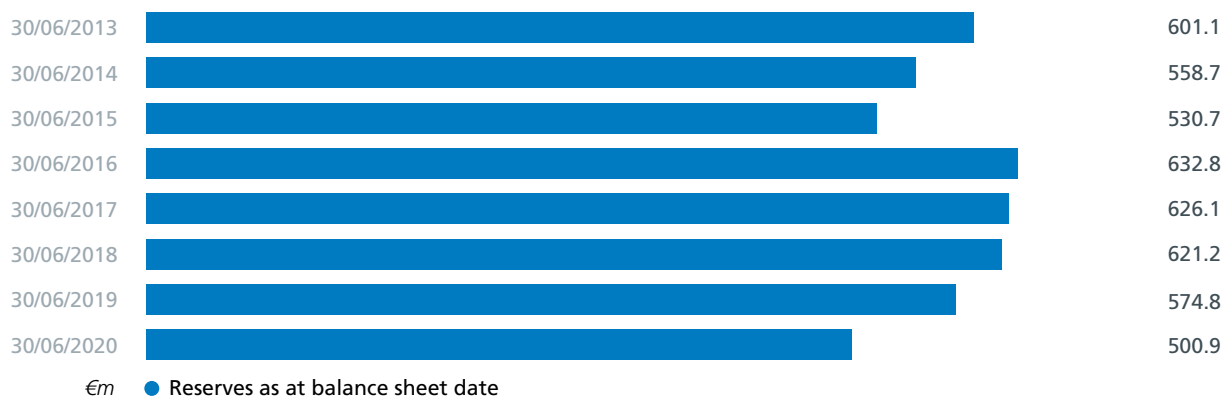
Having a strong balance sheet and resources to be covered against any business risk and unforeseen events proved more than essential when taking the decision to finance substantial advance payments to clubs in 2019/20 and to stem the additional costs and potential lower matchday revenue caused by the postponement of EURO 2020. Financing the organisation's reserves both from club and national team competitions mitigates the risk and reinforces the cover. The full impact of the pandemic on UEFA's reserves will, however, only be known in summer 2021 after completion of the 2020/21 club competition season and a successful EURO 2020.

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. It goes without saying that this prudent approach will safeguard the financing of, for instance, the HatTrick V programme that will already start in 2020/21, regardless of the outcome of

EURO 2020. It will also help UEFA to fulfil commitments to invest in the development of women's football, youth and futsal competitions, and football development in general.

Retained earnings normally constitute part of the amount UEFA needs to cover its running expenses in years when there is no EURO. Depending on the outcome of EURO 2020, undesignated reserves might also have to be tapped to finance UEFA's activities over three years until the end of the four-year cycle in June 2023, before EURO 2024 takes place.

The UEFA administration will work on a detailed updated long-term financial outlook, which will be a very important tool to assess how UEFA's undesignated reserves could be replenished quickly, without jeopardising football development and commitments made to national associations, clubs and other stakeholders.



### Breakdown | by category

€m	30/06/2020	30/06/2019
Undesignated reserves	500.0	500.0
Retained earnings	74.8	121.2
Net result for the period	-73.9	-46.4
<b>Total</b>	<b>500.9</b>	<b>574.8</b>
Average revenue over four years	3 130.3	3 515.7
<b>Undesignated reserves as % of average revenue</b>	<b>16.0%</b>	<b>14.2%</b>





## 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 (EURO, European Qualifiers, UEFA Nations League and friendlies) and club competitions (UEFA Champions League, UEFA Europa League and UEFA Super Cup). Revenue and expenses from a EURO are recognised in the year the tournament takes place. Due to the postponement of EURO 2020 from 2020 to 2021, the net income will therefore be recognised in the 2020/21 financial year.
- **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 assistance programme and associated administrative costs as well as football social responsibility activities (FSR), 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 sharing between associations, support to other confederations, women's football development, business development and digital technology, refereeing, coaching, stadiums and security, grassroots, as well as anti-doping and medical matters.
- **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	2019/20 Net result	2018/19 Net result
National team competitions	-28.4	-18.1
Club competitions	148.9	176.8
Other revenue and asset management	35.7	31.2
<b>Source of net income</b>	<b>156.2</b>	<b>189.9</b>
HatTrick and social responsibility	-43.9	-41.3
Other competitions	-52.5	-59.6
Other football activities	-50.0	-49.2
Governing expenses	-83.7	-86.2
<b>Subtotal</b>	<b>-230.1</b>	<b>-236.3</b>
Net financing from reserves	73.9	46.4
<b>Use of net income</b>	<b>-156.2</b>	<b>-189.9</b>

## SOURCE OF INCOME

This section provides information on UEFA's sources of finance. The table below discloses revenue and expenses for 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. EURO 2016 SAS is being liquidated but still entails some smaller income and costs. European Qualifiers, UEFA Nations League (2018/19 only) 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 €148.9 million (2018/19: €176.8m). Total gross revenue stands at €2.7 billion and was roughly €487 million lower than in the previous season due to agreed COVID-19 compensation to media and commercial partners, which obviously had a direct

impact on the UEFA share. More explanations are provided within the different competition sections, starting on page 24.

'Other revenue', which comes to €22.7 million, is up on last year (2018/19: €20.1m). The €2.6 million increase is related to higher contributions from FIFA, whereas income from fines and other non-football-related matters was slightly lower.

Income from asset management improved from €11.1 million in 2018/19 to €13 million in 2019/20. This is thanks mainly to higher realised currency effects. Interest income is on the previous year's level despite higher average financial assets. Returns from current accounts were still slightly positive despite higher negative interest payments, whereas money market investments were down due to lower yields in both the US dollar and British pound. Lower returns from marketable securities were counterbalanced by a higher yield on alternative investments.

### Breakdown | by competition and other income

2019/20 Revenue	2019/20 Expenses	€m	2019/20 Net result	2018/19 Net result
0.5	-0.4	UEFA EURO	0.1	-1.3
279.3	-307.8	European Qualifiers, UEFA Nations League and friendlies	-28.5	-16.8
2 730.3	-2 581.4	Club competitions	148.9	176.8
<b>3 010.1</b>	<b>- 2 889.6</b>	<b>Main competitions</b>	<b>120.5</b>	<b>158.7</b>
22.6	0.1	Other revenue	22.7	20.1
0.0	13.0	Asset management	13.0	11.1
<b>3 032.7</b>	<b>-2 876.5</b>	<b>Source of net income</b>	<b>156.2</b>	<b>189.9</b>



## 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. HatTrick IV was therefore fully financed with the completion of the 2019/20 financial year. Despite the postponement of EURO 2020, HatTrick V will start as planned in 2020/21 and the corresponding cost accrual will be made in 2020/21. Investments in social responsibility are on a similar level to the previous season. The main focus remains the UEFA Foundation for Children as well as other core and associated partners.

UEFA invests a substantial amount in women's, youth and futsal competitions, and the UEFA Regions' Cup. In 2019, the Football Federation of Armenia hosted a UEFA final tournament for the first time, with more than 50,000 fans attending the 2018/19 men's European Under-19 Championship finals. And European futsal continued to break new ground with Latvia's successful staging of the inaugural men's Under-19 Futsal EURO. Unfortunately, the pandemic brought continuous development in these sectors to a temporary standstill, with the Executive Committee having to take the difficult decision to cancel or postpone several competitions to safeguard players and officials, and to reduce the pressure on member associations. The overall investment

in 'Other competitions' stands at €52.6 million and is roughly €7 million lower than the previous season. Even though these savings help to compensate for the lower earnings generated by club competitions, the negative effect of these cancellations on youth and amateur football is unfortunate.

The pandemic also affected other areas such as football development and education, which are grouped under the heading 'Other football activities' on the facing page. At first sight, the impact is not visible because it mainly impacted only the last quarter of the financial year. However, many development tournaments had to be cancelled, first and foremost to protect young players, and also because organisational difficulties made it impossible to stage events. In addition, a number of educational seminars for coaches and referees were either cancelled or held by videoconference. Total investments come to €50 million which, despite cost savings, is slightly higher than in 2018/19. Higher investments were made in business development and digital technology, the UEFA Academy and bursaries as well as support to other confederations.

UEFA's governing expenses amount to €83.7 million (2018/19: €86.1m). These refer to all administrative overheads and institutional costs. Further details are provided on page 21, under 'Governing expenses'.

The net result for the period stands at €-73.9 million (2018/19: €-46.4m).



## Breakdown | by competition and activity

2019/20 Revenue	2019/20 Expenses	€000	2019/20 Net result	2018/19 Net result
-	-33 000	HatTrick programme	-33 000	-31 329
-	-1 157	HatTrick administrative costs	-1 157	-583
-	-9 700	Social responsibility	-9 700	-9 374
<b>0</b>	<b>-43 857</b>	<b>HatTrick and social responsibility</b>	<b>-43 857</b>	<b>-41 286</b>
-	-2 788	UEFA European Women's Championship	-2 788	-845
282	-5 088	UEFA European Women's Under-19 Championship	-4 806	-5 853
53	-3 976	UEFA European Women's Under-17 Championship	-3 923	-5 608
1 052	-14 653	UEFA Women's Champions League	-13 601	-8 892
<b>1 387</b>	<b>-26 505</b>	<b>Women's competitions</b>	<b>-25 118</b>	<b>-21 198</b>
-23	-6 614	UEFA European Under-21 Championship	-6 637	-9 913
465	-5 647	UEFA European Under-19 Championship	-5 182	-6 067
-10	-3 839	UEFA European Under-17 Championship	-3 849	-7 955
1 703	-6 332	UEFA Youth League	-4 629	-4 225
0	-109	UEFA Regions' Cup	-109	-3 756
<b>2 135</b>	<b>-22 541</b>	<b>Youth and amateur competitions</b>	<b>-20 406</b>	<b>-31 916</b>
-67	-2 345	UEFA European Futsal Championship	-2 412	-902
144	-3 106	UEFA Futsal Champions League	-2 962	-3 112
0	-159	UEFA Women's Futsal European Championship	-159	-1 461
86	-1 605	UEFA Futsal Under-19 Championship	-1 519	-1 050
<b>163</b>	<b>-7 215</b>	<b>Futsal competitions</b>	<b>-7 052</b>	<b>-6 525</b>
<b>3 685</b>	<b>-56 261</b>	<b>Other competitions</b>	<b>-52 576</b>	<b>-59 639</b>
-	-785	Study Group Scheme	-785	-1 083
-	-6 041	National association development	-6 041	-8 050
-	-3 430	Competition development	-3 430	-3 341
349	-4 886	Women's football development	-4 537	-3 675
-	-7 525	Business development and digital	-7 525	-5 374
-	-4 598	Referee education	-4 598	-4 838
-	-647	Match officer education	-647	-654
-	-3 249	Coach education	-3 249	-3 332
-	-1 324	Anti-doping and medical	-1 324	-1 623
-	-1 092	Technical conferences	-1 092	-1 911
-	-2 882	Stadium and security	-2 882	-3 658
-	-1 841	Football facilities	-1 841	-1 714
-	-635	Grassroots development	-635	-1 120
1	-7 611	Other confederation support	-7 610	-6 650
-	-832	Supporters' movement	-832	-930
261	-3 226	UEFA Academy and bursaries	-2 965	-1 230
<b>611</b>	<b>-50 604</b>	<b>Other football activities</b>	<b>-49 993</b>	<b>-49 183</b>
<b>1 280</b>	<b>-84 996</b>	<b>Governing expenses</b>	<b>-83 716</b>	<b>-86 135</b>
<b>5 576</b>	<b>-235 718</b>	<b>Subtotal</b>	<b>-230 142</b>	<b>-236 243</b>
		Net financing from reserves	73 936	46 388
		<b>Use of net income</b>	<b>-156 206</b>	<b>-189 855</b>

# 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 €0.7 million lower than in 2018/19. Cost reduction measures had an immediate effect on different reporting lines. For example, the decision to hold meetings by videoconference reduced travel and accommodation as well as interpreters' costs considerably. On the other hand, costs were higher for the UEFA Congress, as the venue and the fact that all member associations were present made it the ideal occasion to organise other activities such as the UEFA Nations League draw. A revamp of the Inside UEFA section of the UEFA.com website also entailed some one-off costs. Owing to a number of complex and long disciplinary cases, costs for external legal advice increased. A higher number of employees and increased activities within the governance and compliance unit also had an impact on overall institutional costs.

- **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 costs for legal, finance, language services and human resources.

Total administrative overheads decreased by €1.8 million in 2019/20 to stand at €47 million (2018/19: €48.8m). The decrease compared with the previous year relates on

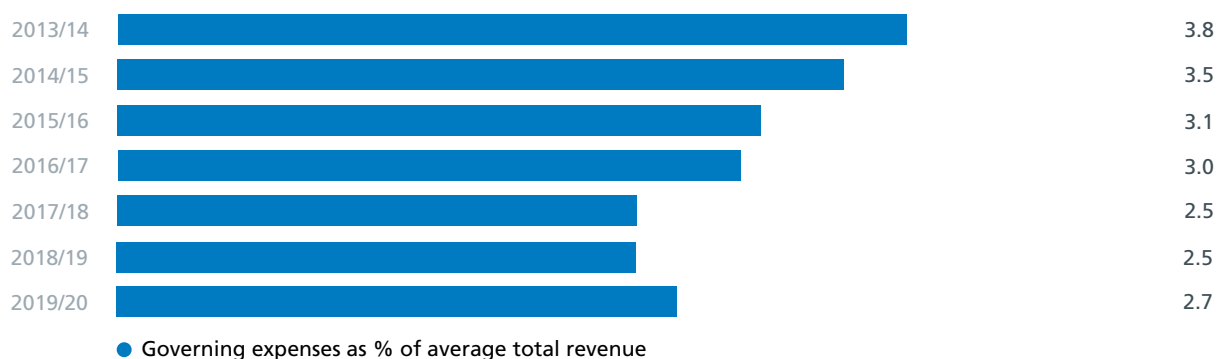
the one hand to exceptional lower travel activities as from March 2020 and, on the other, to no bonuses being awarded due to this very difficult time, as well as the UEFA president, all members of the Executive Committee, general secretary, directors and managing directors accepting a 20% salary reduction for three months. The strong Swiss franc, however, continued to have a significant negative impact on costs in general. More than 90% of administrative costs are borne in that currency and, in addition, a number of new employees on the payroll increased administrative overheads.

UEFA's quick implementation of cost-saving measures proved to be effective in terms of total institutional costs and administrative overheads. As in other areas such as 'Other competitions' and 'Football development', those savings on governing expenses helped to absorb the substantial reduction in income from club competitions this season.

As supplementary information in the graph on the opposite page, governing expenses are set against average total revenue over four years. This percentage is a good indicator of how UEFA manages to keep its governing expenses as low as possible and allow maximum resources to be allocated to solidarity and football development, and to teams participating in its competitions. Even if the percentage in 2019/20 is up because of lower average revenue following the agreed compensation, the trend in recent years has been positive.

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	2019/20	2018/19
Executive Committee and presidency	-6 900	-7 854
Committees and expert panels	-3 299	-4 380
Congress	-2 079	-1 392
Disciplinary proceedings	-5 268	-4 504
Club licensing and financial fair play	-5 995	-6 402
Top Executive Programme	- 341	-641
Betting fraud detection	- 379	-389
Publications and media	-8 821	-7 670
Governance and compliance	-1 198	-413
Other institutional matters	-2 430	-3 735
<b>Institutional</b>	<b>-36 710</b>	<b>-37 380</b>
Administrative overheads	-47 006	-48 755
<b>Governing expenses</b>	<b>-83 716</b>	<b>-86 135</b>
Average total revenue over four years	3 130 297	3 515 679
<b>As % of average total revenue</b>	<b>2.7%</b>	<b>2.5%</b>



# COMPENSATION

This section provides 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 2019/20 financial year.

The Compensation Committee was created in September 2016 by decision of the Executive Committee and all members were re-elected for a second four-year term in June 2020. The committee 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 an 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 physically or virtually six times during the 2019/20 financial year.

Since the outbreak of the COVID-19 pandemic, the committee has worked closely with the organisation on the impact of the pandemic on the compensation and compensation governance processes. In particular, the implementation of compensation measures at a time when European football is being impacted financially were discussed. In this regard, and on the proposal of the UEFA president, the Compensation Committee endorsed a voluntary 20% salary reduction for senior management over three months (May to July 2020). The initiative was accepted by all those concerned.

The gross amounts disclosed for 2019/20 for the UEFA president and general secretary are inclusive of this reduction for May and June 2020, whereas the July reduction will be reported in the 2020/21 financial statements. For Executive Committee members, the 20% voluntary compensation reduction is recognised in full for payments made in the 2019/20 financial year.

As stated in the compensation section of the 2018/19 UEFA Financial Report, the committee has designed a compensation strategy that aims to maintain UEFA's position as a pre-eminent sports organisation with increasing global reach, and consequently, to ensure it remains competitive for international executive talent. As the adjustments to the compensation levels took effect from 1 January 2019, the gross amounts disclosed below for the 2019/20 financial year reflect those adjustments on a full-year basis.

## 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 2019/20, the UEFA president received fixed compensation of CHF 2,421,539 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 2019/20 he received fixed compensation of CHF 1,356,924 gross. He was not awarded a bonus for this financial year due to the impact of the COVID-19 pandemic on the organisation and European football. 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 any bonus. After applying the aforementioned voluntary 20% reduction for three months, vice-presidents received €237,500 gross and other members received €152,000 gross.



## 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 and how it is financed is only visible if results over a period of four years are cumulated. Those four-year cycles normally start with the year when a EURO takes place and produces a positive net result, whereas non-EURO years have negative results.

Due to the postponement of UEFA EURO 2020, the situation looks slightly different. The EURO 2020 cycle still starts with the 2019/20 financial year, but the earnings generated by EURO 2020 as well as the HatTrick V accrual will only be recorded in 2020/21.

The table below shows the amounts from 2019/20 to 2022/23, as well as the cumulative totals for both the EURO 2020 and EURO 2016 cycles. The net financing needs for the EURO 2020 cycle are estimated at €164.9 million. This will partially be absorbed by retained earnings of €74.8 million. The balance of €90.1 million will be taken from the undesignated reserves of €500 million to ensure the financing of UEFA's statutory goals and objectives over the whole cycle. It goes without saying that the figures below correspond to a prudent approach when establishing forecasts, budgets and estimates, and this includes a conservative calculation of match attendances at EURO 2020.

It reflects the current situation based on reasonable assumptions, but this could understandably change in either direction.

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 44% is financed by national team competitions for the EURO 2020 cycle (EURO 2016 cycle: 47%), while the contribution from club competitions increased from 47% to 49%. However, following the signing of the new memorandum of understanding with the European Club Association (ECA), earnings in real terms have come down in the current cycle. The small shift from national team competitions to club competitions between the two cycles can be explained by the currently expected lower earnings from EURO 2020. Interest rates remain very low or even negative. The return from asset management, which includes foreign exchange effects, will therefore continue to make a smaller contribution.

On the use of income side, there will be a shift from 'HatTrick and social responsibility' to 'Other competitions' and 'Other football activities', reflecting UEFA's aim to invest more in football development. The decrease under HatTrick is related to the additional solidarity paid out to member associations during the EURO 2016 cycle.

### Breakdown | over two EURO cycles

€m	Actuals 2019/20	Forecast 2020/21	Budget 2021/22	Estimate 2022/23	2020 cycle	as %	2016 cycle	as %
National team competitions	-28.4	674.8	-16.9	18.4	647.9	44%	783.6	47%
Club competitions	148.9	181.1	190.3	192.0	712.3	49%	800.0	47%
Other revenue	22.7	23.8	21.3	21.5	89.3	6%	119.4	7%
Asset management	13.0	1.4	1.7	2.5	18.6	1%	-12.1	-1%
<b>Source of net income</b>	<b>156.2</b>	<b>881.1</b>	<b>196.4</b>	<b>234.4</b>	<b>1 468.1</b>	<b>100%</b>	<b>1 690.9</b>	<b>100%</b>
HatTrick and social responsibility	-43.9	-671.4	-49.8	-49.8	-814.9	55%	-967.0	57%
Other competitions	-52.5	-54.1	-67.8	-72.4	-246.8	17%	-189.5	11%
Other football activities	-50.0	-48.7	-58.4	-60.3	-217.4	15%	-165.1	10%
Governing expenses	-83.7	-84.9	-92.4	-92.9	-353.9	24%	-325.3	19%
<b>Subtotal</b>	<b>-230.1</b>	<b>-859.1</b>	<b>-268.4</b>	<b>-275.4</b>	<b>-1 633.0</b>	<b>111%</b>	<b>-1 646.9</b>	<b>97%</b>
Net financing to (-) / from (+) reserves	73.9	-22.0	72.0	41.0	164.9	-11%	-44.0	3%
<b>Use of net income</b>	<b>-156.2</b>	<b>-881.1</b>	<b>-196.4</b>	<b>-234.4</b>	<b>-1 468.1</b>	<b>100%</b>	<b>-1 690.9</b>	<b>100%</b>
Retained earnings - opening balance					74.8		30.8	
<b>Retained earning - closing balance</b>					<b>-90.1</b>		<b>74.8</b>	

# UEFA NATIONS LEAGUE AND EUROPEAN QUALIFIERS

Prior to the Executive Committee decision to postpone UEFA EURO 2020 by 12 months, the 2019/20 season had determined the identity of most of the national teams that will take part in the finals. Completion of the qualifying group stage in autumn 2019 saw 20 teams secure places in the 24-team final tournament. To identify the last four qualifiers, 16 teams, each selected on the basis of their 2018/19 Nations League performances, entered a play-off draw in November 2019 to divide them into four different qualifying paths to the finals. Originally scheduled for March 2020, these play-offs were shifted to October and November 2020 – the consequence of football’s temporary halt. The EURO 2020 final draw, which was staged in Bucharest in November 2019, placed the 24 competing teams, including the future play-off winners, into six groups. Each group will play its matches in two of the 12 host cities.

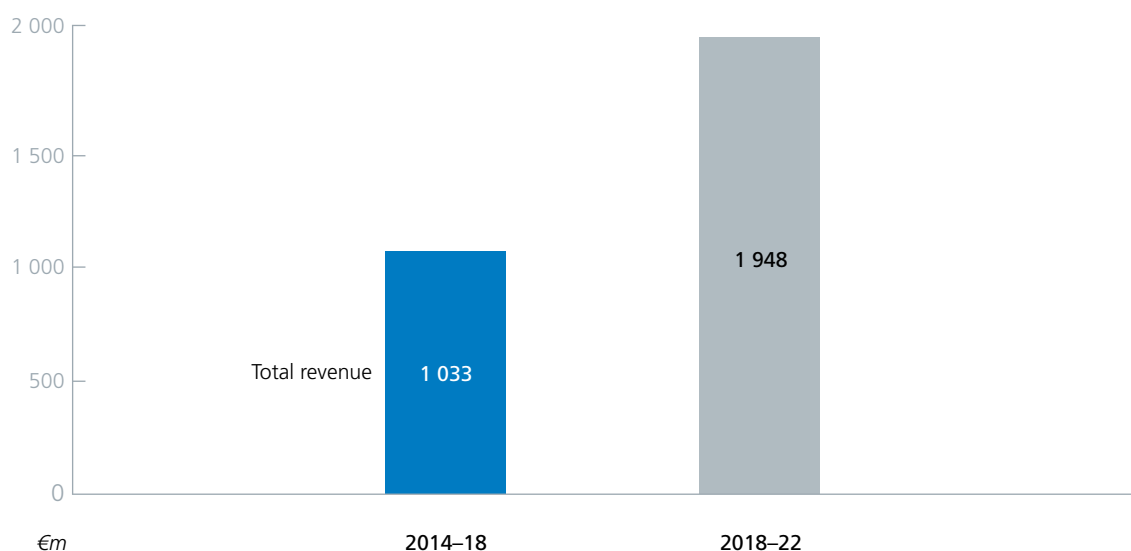
In determining 2019/20 financial figures for UEFA’s national team competitions, media and sponsorship sales for the 2018/19 and 2020/21 UEFA Nations League as well as for the European Qualifiers for EURO 2020 and the 2022 FIFA World Cup, including some friendlies, are centralised and the different packages are bundled. Home associations keep the revenue generated by ticket and hospitality sales.

Total revenue from the second cycle (2018–22) is estimated at €1.95 billion and will be almost double that of the first cycle (2014–18: €1.03bn). This is a direct consequence of the

introduction of the UEFA Nations League competition in the current cycle, which has increased both the number and competitiveness of matches.

With many national team matches postponed in 2019/20 due to the global pandemic, the €279.3 million revenue reported for the second year of the cycle was significantly lower than the equivalent €604.5 million figure for 2018/19. In 2019/20, €278.4 million (2018/19: €551.5m) 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.

The overall result for the full cycle of European Qualifiers will be negative and therefore requires a contribution from European football. The total shortfall of €62 million over four years, which partially represents the costs of operating the competition and includes some smaller COVID-19 compensation payments, is lower than the previous shortfall for the 2014–18 cycle of €79.5 million. However, it is important to consider both shortfalls as a long-term investment in strengthening national teams and giving fans more excitement and more matches.





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# CLUB COMPETITIONS

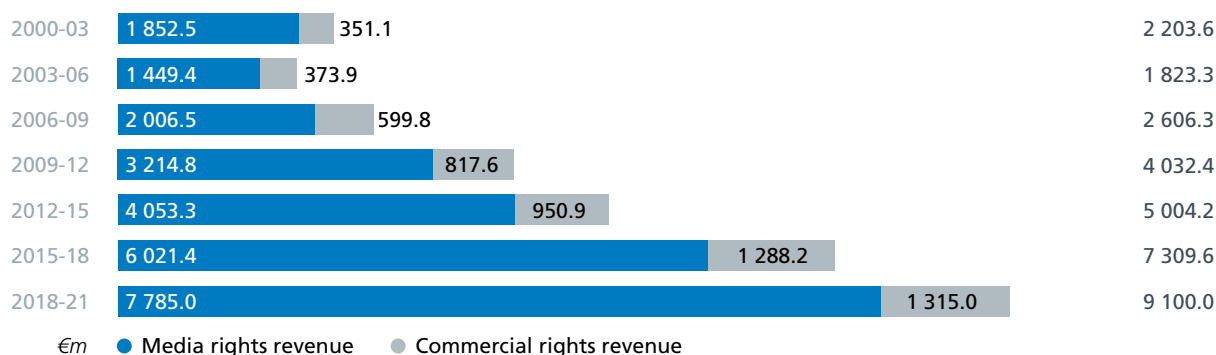
Recognising the exceptional financial difficulties facing European football clubs in 2019/20, UEFA ensured that payments distributed to clubs participating in both the Champions League (UCL) and the Europa League (UEL) stayed on a similar level to the previous season. While actual net revenue dropped by 15% to €2.29 billion, UEFA calculated its payments for club competitions on the basis of a net revenue of €2.73 billion.

In addition to the unexpected fall in revenue brought by the pandemic, the season also saw a scheduled change in the principles used since the start of the 2018–21 cycle to determine how revenue is distributed among Champions League and Europa League group stage clubs.

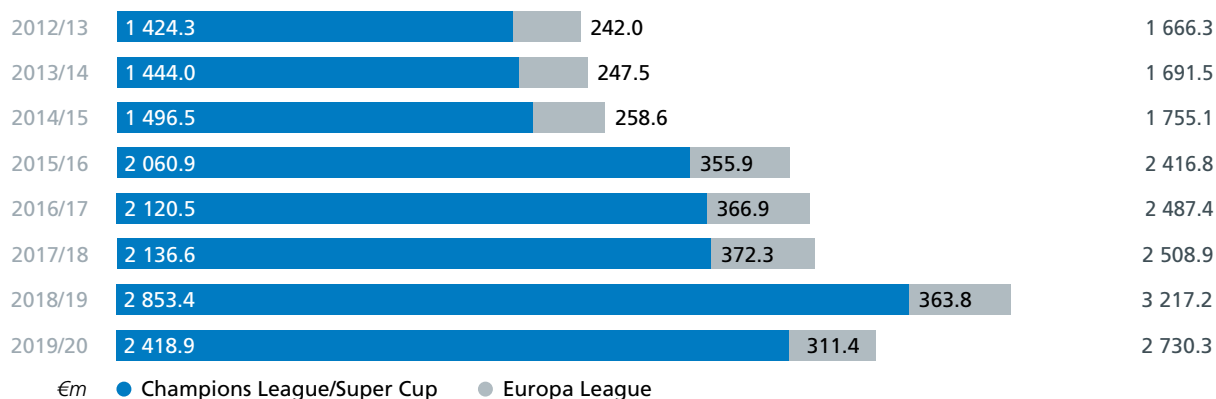
In 2018/19, UEFA introduced a new pillar based on a coefficient ranking system that places more emphasis on sporting merit. Previously, distribution had been largely determined by commercial parameters, such as the value of the local TV market; in the event of only one team qualifying from an association with a large television market, this could have a disproportionate impact on final distribution figures.

With the revised coefficient system, the spread from the lowest to the highest-ranking club is 1 to 32. Based on a ten-year performance overview, the coefficient ranking system rewards clubs with an extended track record of participating in UEFA's club competitions.

## By cycle:



## By season:



## Gross revenue

Despite the substantial 15% reduction in gross revenue from UEFA's 2019/20 club competitions – a direct result of the pandemic's impact on playing and watching football – the completion of the Champions League and the Europa League kept losses to a minimum.

The first graph above shows the figures per cycle and for rights revenue only (i.e. media and commercial). Despite the 15% hit in 2019/20, projected cumulative revenue for the 2018–21 cycle will increase to €9.1 billion (2015–18: €7.31bn). Media rights revenue rose by as much as 29%, thanks to general

increases across most markets – in particular, those with coverage limited to pay TV. Commercial rights revenue grew by 2%, most likely as a consequence of the success of media rights sales to pay-TV broadcasters.

The second graph shows total revenue, both per season and per competition. Besides rights revenue, total revenue includes

ticket and hospitality sales for the two club competition finals and the Super Cup. For all other matches, home clubs keep the gate receipts. While no spectators attended the 2020 finals in Lisbon (Champions League) and Cologne (Europa League), 38,434 fans watched the 2019 Super Cup in Istanbul, generating €3.9 million in revenue.

### Competition costs

The final eight tournament formats, introduced exceptionally to ensure a safe and successful conclusion to the 2019/20 UEFA club competition season, brought substantial savings – the result of fewer fixtures, matches behind closed doors and a reduced level of services.

Final operational costs for staging the two competitions (play-offs to the finals) and the Super Cup, including referees and

match delegates for all matches (all qualifying rounds included), dropped 8% to €247.3 million (2018/19: €269.1m). UEFA incurred unexpected additional costs due to penalty payments negotiated with suppliers and testing and sanitary measures – essential to minimise the risk of infection for players and officials.

### Solidarity

The UEFA Executive Committee decided to maintain solidarity payments on a similar level to the previous season – underlining its commitment to helping European football in its time of need.

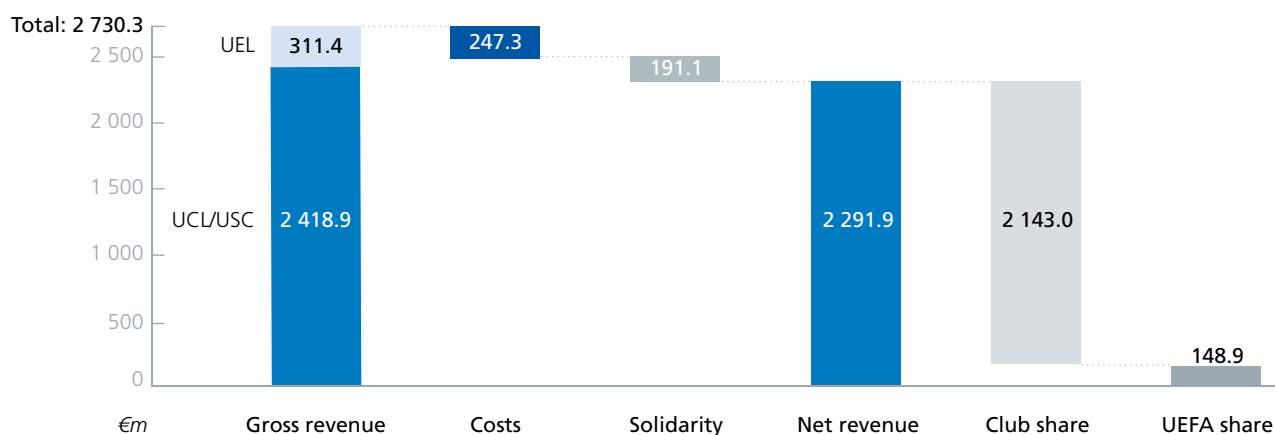
As shown in the table below, actual 2019/20 solidarity stands at €191.1 million (2018/19: €225.2m), consistent with previously agreed fixed percentages. A €10 million cross-subsidy was again allocated out of the Champions League clubs' share. The actual solidarity payments total €231.8 million, including advance payments of €36.4 million from UEFA. This sum will be deducted from solidarity payments over the next four years for the qualifying rounds, drawing on the difference between the overall allocated pot and the pre-agreed fixed amounts.

For 2019/20, UEFA allocated solidarity payments according to the same criteria as the previous season: out of a total 7% of gross revenue, 4% goes to non-participating clubs for investment in youth football development projects.

In the reporting period, the total available amount was €130 million. Of this, 80% 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. The amount is accrued and will be paid out during the 2020/21 season, with 3% reserved for clubs participating in the Champions League and Europa League qualifying rounds.

### Breakdown | by nature

€m	2019/20	2018/19
<b>Total solidarity</b>	<b>191.1</b>	<b>225.2</b>
Subsidy from UCL clubs	10.0	10.0
Additional solidarity	36.4	0.0
Thereof deducted from 2019/20 solidarity	-5.7	0.0
<b>Total solidarity disbursed</b>	<b>231.8</b>	<b>235.2</b>
- solidarity to non-participating clubs	130.0	128.7
- solidarity to eliminated clubs	101.8	106.5



### Club competitions | project accounts

€m	UCL/USC	UEL	2019/20	as %	2018/19	as %
Media rights	2 051.4	267.4	2 318.8	84.9%	2 716.1	84.4%
Commercial rights	363.6	44.0	407.6	14.9%	458.3	14.2%
<b>Rights revenue</b>	<b>2 415.0</b>	<b>311.4</b>	<b>2 726.4</b>	<b>99.8%</b>	<b>3 174.4</b>	<b>98.6%</b>
Tickets	3.9		3.9	0.2%	20.0	0.6%
Hospitality	0.0		0.0	0.0%	22.8	0.8%
<b>Gross revenue</b>	<b>2 418.9</b>	<b>311.4</b>	<b>2 730.3</b>	<b>100.0%</b>	<b>3 217.2</b>	<b>100.0%</b>
Competition costs	-170.0	-77.3	-247.3	9.1%	-269.1	8.4%
Solidarity payments	-122.5	-68.6	-191.1	7.0%	-225.2	7.0%
<b>Net revenue</b>	<b>2 126.4</b>	<b>165.5</b>	<b>2 291.9</b>	<b>83.9%</b>	<b>2 722.9</b>	<b>84.6%</b>
- club share			-2 143.0	93.5%	-2 546.1	93.5%
- UEFA share			-148.9	6.5%	-176.8	6.5%

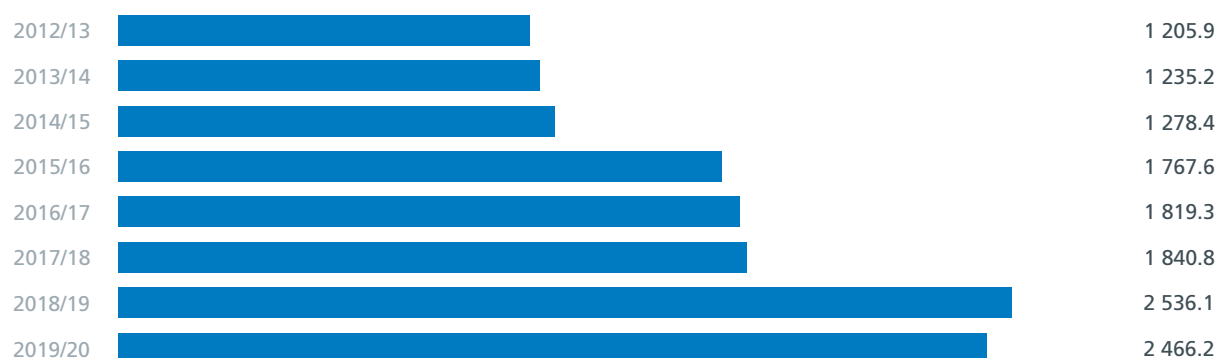
### Club share

For the 2019/20 season, UEFA allocated €1.65 billion to clubs participating in the Champions League (including the play-offs) and the Super Cup; Europa League clubs received €478.6 million.

The table above shows recognised revenue and expenses, although actual distribution made to clubs in the season under review was higher. To calculate the club share, all Champions League/Super Cup and Europa League rights, ticket and hospitality revenue is placed in a single distribution pot, from which competition costs and solidarity payments are then deducted. The net revenue, which amounted to €2.29 billion (83.9% of gross revenue) in 2019/20, is then split between the clubs (93.5%) and UEFA (6.5%).

In the current reporting period, the share available for distribution to clubs totalled €2.14 billion (2018/19: €2.55bn). As with every season, this is allocated as a fixed ratio of 4 to 1 between Champions League/Super Cup and Europa League clubs. An additional €50 million taken from the Champions League clubs' share also goes to Europa League clubs, while an additional €10 million subsidises solidarity payments to clubs eliminated in the qualifying phase.

The table on the facing page shows the reconciliation with the recognised costs, as well as the actual amounts paid out within different pillars such as starting fees, 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.



€m ● Club competition distribution by season

### Breakdown | by competition and category

€m	UCL/USC	UEL	2019/20	2018/19
Club share	1 714.4	428.6	2 143.0	2 546.1
Cross-subsidy to solidarity	-10.0	0.0	-10.0	-10.0
Cross-subsidy from UCL to UEL	-50.0	50.0	0.0	0.0
Additional distribution	334.7	81.8	416.5	0.0
Deducted from 2019/20 payment	-66.6	-16.7	-83.3	0.0
<b>Distribution to participating clubs</b>	<b>1 922.5</b>	<b>543.7</b>	<b>2 466.2</b>	<b>2 536.1</b>
Play-offs	30.0	0.0	30.0	30.0
Starting fee	496.0	140.1	636.1	604.0
Coefficient ranking	585.0	84.0	669.0	669.0
Market pool	292.0	168.0	460.0	460.0
Performance - group matches	259.2	100.1	359.3	359.3
Performance - knockout matches	318.0	68.2	386.2	386.2
COVID-19/ECA	-57.7	-16.7	-74.4	27.6
<b>Total</b>	<b>1 922.5</b>	<b>543.7</b>	<b>2 466.2</b>	<b>2 536.1</b>

### UEFA share

Despite a significant drop in overall revenue, UEFA continued to invest its share directly into football's development, first and foremost through other competitions, to protect the European game from the economic fallout of the pandemic.

In accordance with the memorandum of understanding signed with the European Club Association (ECA) in 2018, UEFA keeps 6.5% of net revenue from club competitions. The 15%

overall reduction in gross revenue inevitably reduced UEFA's share in the reporting period, from €176.8m in 2018/19 to €148.9 million.

UEFA's share is also used to co-finance football development and education activities, as well as to cover administrative and institutional costs.

# UEFA CHAMPIONS LEAGUE

## Teams eligible for Champions League payments

The UEFA Champions League access list for the cycle (2018–21) starts with 12 play-off matches to finalise the list of 32 group stage participants. 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.

As such, the total number of Champions League matches played in a standard season is 137. However, UEFA's decision to adopt a revised format of a final eight tournament, with one-off knockout matches, to finish the season quickly and safely, reduced the actual number of matches played in 2019/20 to 131.

## Breakdown of distribution payments for Champions League participants

In total, €1.92 billion (2018/19: €1.98bn) was distributed to Champions League clubs and the UEFA Super Cup participants in 2019/20.

First, UEFA paid a fixed amount of €5 million to the clubs eliminated in the play-off matches; these clubs then benefitted from the Europa League club share (see relevant section). The winners of the Champions League play-offs were then eligible for the Champions League group stage starting fees. €496 million (equivalent to 25% of total distribution) or €15.25 million per club was paid and this total includes payments made to the two clubs playing the Super Cup.

UEFA allocated €585 million (30% of total distribution) to the 32 clubs in the group stages according to the new coefficient ranking system. In addition to points accumulated over a ten-year period of competing in UEFA competitions, a club's final 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 their standing in the coefficient ranking table, clubs were awarded shares, with each share worth €1.108 million. The lowest-ranked club (SK Slavia Praha) received one share, with one share added for each subsequent ranking position. This gave the highest-ranked club (Real Madrid CF) a total of 32 shares (€35.5m).

Another €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 by national association.

UEFA also allocated 30% of the total distribution – €577 million – as performance-related fixed amounts. At the group stage, performance bonuses for each match awarded €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 details the amounts paid to clubs that qualified for the knockout stage and the two finalists.

The final column on page 33 shows the amounts adjusted proportionally for the COVID-19 reduction in 2019/20 as well as the amount paid to the European Club Association (ECA).

Following the group stage, each club received an average of €58.6 million (2018/19: 60.4m) with the two highest amounts distributed to the two finalists: runners-up Paris Saint-Germain (€126.8 million) and winners FC Bayern München (€125.5 million). The lowest amount paid out was €18.3 million.

UEFA rewarded a fixed amount of €3.5 million to each of the 2019 Super Cup participants – Liverpool FC and Chelsea FC – with the winners, Liverpool FC, receiving an additional amount of €1 million.





## UEFA Champions League 2019/20 | distribution to clubs

			Play-offs	Starting fee	Coefficient	Market pool	Group matches	
€000							Performance	
Group A	Real Madrid CF	ESP	-	15 250	35 456	12 754	10 703	
	Club Brugge KV	BEL	-	15 250	9 972	901	2 700	
	Galatasaray A.Ş.	TUR	-	15 250	11 080	2 988	1 800	
	Paris Saint-Germain	FRA	-	15 250	27 700	25 534	15 738	
Group B	FK Crvena Zvezda	SRB	-	15 250	2 216	1 068	2 968	
	Olympiacos FC	GRE	-	15 250	13 296	2 676	3 868	
	Tottenham Hotspur FC	ENG	-	15 250	19 944	11 421	9 803	
	FC Bayern München	GER	-	15 250	33 240	12 542	17 805	
Group C	Atalanta BC	ITA	-	15 250	3 324	13 100	6 835	
	FC Shakhtar Donetsk	UKR	-	15 250	23 268	436	5 668	
	Manchester City FC	ENG	-	15 250	25 484	23 644	13 670	
	GNK Dinamo	CRO	-	15 250	7 756	874	4 768	
Group D	FC Lokomotiv Moskva	RUS	-	15 250	6 648	795	2 968	
	Club Atlético de Madrid	ESP	-	15 250	32 132	17 454	9 803	
	Juventus Football Club	ITA	-	15 250	29 916	16 614	15 738	
	Bayer 04 Leverkusen	GER	-	15 250	14 404	4 342	5 935	
Group E	Liverpool FC	ENG	-	15 250	26 592	18 234	12 770	
	FC Salzburg	AUT	-	15 250	12 188	1 840	6 835	
	KRC Genk	BEL	-	15 250	8 864	995	900	
	SSC Napoli	ITA	-	15 250	15 512	14 058	11 603	
Group F	FC Barcelona	ESP	-	15 250	34 348	20 474	13 670	
	F.C. Internazionale Milano	ITA	-	15 250	16 620	7 350	6 835	
	SK Slavia Praha	CZE	-	15 250	1 108	752	1 800	
	Borussia Dortmund	GER	-	15 250	24 376	8 639	9 803	
Group G	Football Club Zenit	RUS	-	15 250	18 836	878	6 835	
	SL Benfica	POR	-	15 250	28 808	1 788	6 835	
	RB Leipzig	GER	-	15 250	4 432	8 682	10 703	
	Olympique Lyonnais	FRA	-	15 250	22 160	17 244	7 735	
Group H	Valencia CF	ESP	-	15 250	17 728	9 734	10 703	
	AFC Ajax	NED	-	15 250	21 052	1 840	9 803	
	LOSC Lille	FRA	-	15 250	5 540	15 965	900	
	Chelsea FC	ENG	-	15 250	31 024	14 828	10 703	
Eliminated clubs	CFR 1907 Cluj	ROU	5 000	-	-	-	-	
	LASK Linz	AUT	5 000	-	-	205	-	
	APOEL FC	CYP	5 000	-	-	-	-	
	Rosenborg BK	NOR	5 000	-	-	-	-	
	FC Krasnodar	RUS	5 000	-	-	186	-	
	BSC Young Boys	SUI	5 000	-	-	-	-	
	PSV Eindhoven	NED	-	-	-	205	-	
	FC Dynamo Kyiv	UKR	-	-	-	48	-	
	FC Porto	POR	-	-	-	199	-	
	İstanbul Başakşehir F.K.	TUR	-	-	-	332	-	
	PAOK FC	GRE	-	-	-	297	-	
	FC Viktoria Plzeň	CZE	-	-	-	84	-	
USC	Liverpool FC	ENG	-	4 500	-	-	-	
	Chelsea FC	ENG	-	3 500	-	-	-	

Allocated in accordance with the memorandum of understanding with the ECA

<b>Total</b>			<b>30 000</b>	<b>496 000</b>	<b>585 024</b>	<b>292 000</b>	<b>259 203</b>	
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	Knockout matches				COVID-19/ECA	Total	
	Round of 16	Quarter-finals	Semi-finals	Final			
	9 500	-	-	-	-2 815	<b>80 848</b>	Real Madrid CF
	-	-	-	-	-970	<b>27 853</b>	Club Brugge KV
	-	-	-	-	-1 047	<b>30 071</b>	Galatasaray A.Ş.
	9 500	10 500	12 000	15 000	-4 416	<b>126 806</b>	Paris Saint-Germain
	-	-	-	-	-724	<b>20 778</b>	FK Crvena Zvezda
	-	-	-	-	-1 181	<b>33 909</b>	Olympiacos FC
	9 500	-	-	-	-2 218	<b>63 700</b>	Tottenham Hotspur FC
	9 500	10 500	12 000	19 000	-4 369	<b>125 468</b>	FC Bayern München
	9 500	10 500	-	-	-1 969	<b>56 540</b>	Atalanta BC
	-	-	-	-	-1 502	<b>43 120</b>	FC Shakhtar Donetsk
	9 500	10 500	-	-	-3 300	<b>94 748</b>	Manchester City FC
	-	-	-	-	-964	<b>27 684</b>	GNK Dinamo
	-	-	-	-	-864	<b>24 797</b>	FC Lokomotiv Moskva
	9 500	10 500	-	-	-3 185	<b>91 454</b>	Club Atlético de Madrid
	9 500	-	-	-	-2 928	<b>84 090</b>	Juventus Football Club
	-	-	-	-	-1 344	<b>38 587</b>	Bayer 04 Leverkusen
	9 500	-	-	-	-2 771	<b>79 575</b>	Liverpool FC
	-	-	-	-	-1 215	<b>34 898</b>	FC Salzburg
	-	-	-	-	-875	<b>25 134</b>	KRC Genk
	9 500	-	-	-	-2 219	<b>63 704</b>	SSC Napoli
	9 500	10 500	-	-	-3 491	<b>100 251</b>	FC Barcelona
	-	-	-	-	-1 550	<b>44 505</b>	F.C. Internazionale Milano
	-	-	-	-	-636	<b>18 274</b>	SK Slavia Praha
	9 500	-	-	-	-2 274	<b>65 294</b>	Borussia Dortmund
	-	-	-	-	-1 407	<b>40 392</b>	Football Club Zenit
	-	-	-	-	-1 773	<b>50 908</b>	SL Benfica
	9 500	10 500	12 000	-	-2 392	<b>68 675</b>	RB Leipzig
	9 500	10 500	12 000	-	-3 176	<b>91 213</b>	Olympique Lyonnais
	9 500	-	-	-	-2 117	<b>60 798</b>	Valencia CF
	-	-	-	-	-1 614	<b>46 331</b>	AFC Ajax
	-	-	-	-	-1 267	<b>36 388</b>	LOSC Lille
	9 500	-	-	-	-2 736	<b>78 569</b>	Chelsea FC
	-	-	-	-	-168	<b>4 832</b>	CFR 1907 Cluj
	-	-	-	-	-175	<b>5 030</b>	LASK Linz
	-	-	-	-	-168	<b>4 832</b>	APOEL FC
	-	-	-	-	-168	<b>4 832</b>	Rosenborg BK
	-	-	-	-	-175	<b>5 011</b>	FC Krasnodar
	-	-	-	-	-168	<b>4 832</b>	BSC Young Boys
	-	-	-	-	-7	<b>198</b>	PSV Eindhoven
	-	-	-	-	-2	<b>46</b>	FC Dynamo Kyiv
	-	-	-	-	-7	<b>192</b>	FC Porto
	-	-	-	-	-11	<b>321</b>	İstanbul Başakşehir F.K.
	-	-	-	-	-10	<b>287</b>	PAOK FC
	-	-	-	-	-3	<b>81</b>	FC Viktoria Plzeň
	-	-	-	-	-151	<b>4 349</b>	Liverpool FC
	-	-	-	-	-118	<b>3 382</b>	Chelsea FC
					8 830	<b>8 830</b>	
	<b>152 000</b>	<b>84 000</b>	<b>48 000</b>	<b>34 000</b>	<b>-57 810</b>	<b>1 922 417</b>	

# UEFA EUROPA LEAGUE

## Teams eligible for Europa League payments

The 48 teams that qualify for the group stage of the UEFA Europa League, are drawn into 12 groups, meaning every team participating in the Europa League 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. Due to the revised format of a final eight tournament used to safely complete the 2019/20 competition, the actual number of matches played in this reporting period was 197 (2018/19: 205).

## Breakdown of distribution payments for Europa League participants

In total, €543.7 million was paid to the Europa League participants for the 2019/20 season.

As described earlier, 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. An additional subsidy of €50 million taken from the Champions League clubs brings the total distributed amount for the Europa League to €543.7 million (2018/19: €559.2m).

UEFA uses the same distribution model applied to the Champions League, including the additional coefficient ranking system (see page 26).

First, all participating clubs are entitled to a fixed starting fee of €2.92 million, 25% (€140.1m) of total distribution payments.

UEFA then paid a total €84 million (15% of total distribution) by ranking each club's performance in European competitions over a ten-year period. Based on their standing in the coefficient ranking table, clubs were awarded shares, with each share worth €71,430. The lowest-ranked club (Ferencvárosi TC) received one share, with one share added for each subsequent ranking position. This gave the highest-ranked club (Manchester United FC) a total of 48 shares (€3.42m).

Another €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.

UEFA also allocated 30% of the total distribution – €168 million – to performance-related fixed amounts. At the group stage, performance bonuses for each match awarded €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, each group winner and runner-up received a qualification bonus of €1 million and €500,000, respectively. The table on the following pages details the amounts paid to clubs that qualified for the knockout stages and the two finalists.

Following the group stage, each club received an average €8.6 million, with the highest amount paid to the competition winners, Sevilla FC (€34.6 m).

The final column shows the amounts deducted proportionally for the COVID-19 reduction in 2019/20.



COUPE UEFA

UEFA Europa League 2019/20 | distribution to clubs

			Starting fee	Coefficient	Market pool	Group matches		
€000						Performance	Round of 32	
Group A	F91 Dudelange	LUX	2 920	143	45	831	-	
	FK Qarabağ	AZE	2 920	1 143	29	1 021	-	
	Sevilla FC	ESP	2 920	3 214	11 330	4 202	500	
	APOEL FC	CYP	2 920	2 357	453	2 611	500	
Group B	FC Lugano	SUI	2 920	214	880	570	-	
	FC Dynamo Kyiv	UKR	2 920	3 072	361	1 401	-	
	Malmö FF	SWE	2 920	857	1 448	3 301	500	
	F.C. København	DEN	2 920	2 572	3 633	2 351	500	
Group C	FC Krasnodar	RUS	2 920	1 571	1 417	1 921	-	
	Getafe C.F.	ESP	2 920	1 929	6 010	3 062	500	
	Trabzonspor A.Ş.	TUR	2 920	1 357	2 625	190	-	
	FC Basel 1893	SUI	2 920	3 143	2 418	3 752	500	
Group D	Rosenborg BK	NOR	2 920	643	3 863	190	-	
	PSV Eindhoven	NED	2 920	2 857	978	1 661	-	
	Sporting Clube de Portugal	POR	2 920	2 786	713	3 062	500	
	LASK Linz	AUT	2 920	357	1 412	3 752	500	
Group E	S.S. Lazio	ITA	2 920	2 643	7 357	1 281	-	
	Stade Rennais FC	FRA	2 920	786	10 300	831	-	
	Celtic FC	SCO	2 920	2 429	1 675	3 752	500	
	CFR 1907 Cluj	ROU	2 920	929	2 082	3 062	500	
Group F	Vitória SC	POR	2 920	714	381	1 021	-	
	Eintracht Frankfurt	GER	2 920	1 714	6 458	2 421	500	
	Arsenal FC	ENG	2 920	3 286	8 961	3 301	500	
	R. Standard de Liège	BEL	2 920	2 143	536	1 661	-	
Group G	Feyenoord	NED	2 920	1 429	978	1 021	-	
	FC Porto	POR	2 920	3 357	458	3 111	500	
	BSC Young Boys	SUI	2 920	2 071	880	1 661	-	
	Rangers FC	SCO	2 920	1 071	1 699	2 351	500	
Group H	Ferencvárosi TC	HUN	2 920	71	412	1 400	-	
	PFC Ludogorets 1945	BUL	2 920	2 000	784	2 161	500	
	PFC CSKA Moskva	RUS	2 920	2 929	1 417	1 021	-	
	RCD Espanyol de Barcelona	ESP	2 920	1 857	5 029	3 301	500	
Group I	FC Olexandryia	UKR	2 920	571	361	570	-	
	KAA Gent	BEL	2 920	1 643	628	3 491	500	
	AS Saint-Étienne	FRA	2 920	1 000	7 725	760	-	
	VfL Wolfsburg	GER	2 920	2 214	6 458	2 801	500	
Group J	Wolfsberger AC	AUT	2 920	286	956	1 021	-	
	AS Roma	ITA	2 920	3 000	7 604	2 351	500	
	İstanbul Başakşehir F.K.	TUR	2 920	500	5 177	3 111	500	
	VfL Borussia Mönchengladbach	GER	2 920	1 786	4 878	1 661	-	
Group K	SC Braga	POR	2 920	2 500	458	3 942	500	
	ŠK Slovan Bratislava	SVK	2 920	429	185	831	-	
	Beşiktaş JK	TUR	2 920	2 714	2 625	641	-	
	Wolverhampton Wanderers FC	ENG	2 920	1 500	12 379	3 252	500	

Knockout matches					COVID-19	Total	
Round of 16	Quarter-finals	Semi-finals	Final				
-	-	-	-	-117	<b>3 822</b>	F91 Dudelange	
-	-	-	-	-152	<b>4 961</b>	FK Qarabağ	
1 100	1 500	2 400	8 500	-1 060	<b>34 606</b>	Sevilla FC	
-	-	-	-	-263	<b>8 578</b>	APOEL FC	
-	-	-	-	-136	<b>4 448</b>	FC Lugano	
-	-	-	-	-230	<b>7 524</b>	FC Dynamo Kyiv	
-	-	-	-	-268	<b>8 758</b>	Malmö FF	
1 100	1 500	-	-	-433	<b>14 143</b>	F.C. København	
-	-	-	-	-233	<b>7 596</b>	FC Krasnodar	
1 100	-	-	-	-461	<b>15 060</b>	Getafe C.F.	
-	-	-	-	-211	<b>6 881</b>	Trabzonspor A.Ş.	
1 100	1 500	-	-	-456	<b>14 877</b>	FC Basel 1893	
-	-	-	-	-226	<b>7 390</b>	Rosenborg BK	
-	-	-	-	-250	<b>8 166</b>	PSV Eindhoven	
-	-	-	-	-297	<b>9 684</b>	Sporting Clube de Portugal	
1 100	-	-	-	-298	<b>9 743</b>	LASK Linz	
-	-	-	-	-422	<b>13 779</b>	S.S. Lazio	
-	-	-	-	-441	<b>14 396</b>	Stade Rennais FC	
-	-	-	-	-335	<b>10 941</b>	Celtic FC	
-	-	-	-	-282	<b>9 211</b>	CFR 1907 Cluj	
-	-	-	-	-150	<b>4 886</b>	Vitória SC	
1 100	-	-	-	-449	<b>14 664</b>	Eintracht Frankfurt	
-	-	-	-	-564	<b>18 404</b>	Arsenal FC	
-	-	-	-	-216	<b>7 044</b>	R. Standard de Liège	
-	-	-	-	-189	<b>6 159</b>	Feyenoord	
-	-	-	-	-308	<b>10 038</b>	FC Porto	
-	-	-	-	-224	<b>7 308</b>	BSC Young Boys	
1 100	-	-	-	-287	<b>9 354</b>	Rangers FC	
-	-	-	-	-143	<b>4 660</b>	Ferencvárosi TC	
-	-	-	-	-249	<b>8 116</b>	PFC Ludogorets 1945	
-	-	-	-	-246	<b>8 041</b>	PFC CSKA Moskva	
-	-	-	-	-404	<b>13 203</b>	RCD Espanyol de Barcelona	
-	-	-	-	-132	<b>4 290</b>	FC Olexandryia	
-	-	-	-	-273	<b>8 909</b>	KAA Gent	
-	-	-	-	-369	<b>12 036</b>	AS Saint-Étienne	
1 100	-	-	-	-475	<b>15 518</b>	VfL Wolfsburg	
-	-	-	-	-154	<b>5 029</b>	Wolfsberger AC	
1 100	-	-	-	-519	<b>16 956</b>	AS Roma	
1 100	-	-	-	-396	<b>12 912</b>	İstanbul Başakşehir F.K.	
-	-	-	-	-334	<b>10 911</b>	VfL Borussia Mönchengladbach	
-	-	-	-	-307	<b>10 013</b>	SC Braga	
-	-	-	-	-130	<b>4 235</b>	ŠK Slovan Bratislava	
-	-	-	-	-265	<b>8 635</b>	Beşiktaş JK	
1 100	1 500	-	-	-688	<b>22 463</b>	Wolverhampton Wanderers FC	

UEFA Europa League 2019/20 | distribution to clubs

			Starting fee	Coefficient	Market pool	Group matches		
€000						Performance	Round of 32	
Group L	FC Astana	KAZ	2 920	1 214	34	641	-	
	FK Partizan	SRB	2 920	1 286	616	1 661	-	
	AZ	NED	2 920	2 286	1 231	2 351	500	
	Manchester United FC	ENG	2 920	3 429	15 490	3 752	500	
Clubs from UCL	AFC Ajax	NED	-	-	252	-	500	
	Bayer 04 Leverkusen	GER	-	-	3 711	-	500	
	Olympiacos FC	GRE	-	-	2 036	-	500	
	Club Brugge KV	BEL	-	-	92	-	500	
	FC Salzburg	AUT	-	-	164	-	500	
	F.C. Internazionale Milano	ITA	-	-	7 406	-	500	
	FC Shakhtar Donetsk	UKR	-	-	436	-	500	
	SL Benfica	POR	-	-	76	-	500	
<b>Total</b>			<b>140 160</b>	<b>84 002</b>	<b>168 000</b>	<b>100 072</b>	<b>16 000</b>	





Knockout matches					COVID-19	Total	
Round of 16	Quarter-finals	Semi-finals	Final				
-	-	-	-	-	-143	<b>4 666</b>	FC Astana
-	-	-	-	-	-193	<b>6 290</b>	FK Partizan
-	-	-	-	-	-276	<b>9 012</b>	AZ
1 100	1 500	2 400	-	-	-924	<b>30 167</b>	Manchester United FC
-	-	-	-	-	-22	<b>730</b>	AFC Ajax
1 100	1 500	-	-	-	-203	<b>6 608</b>	Bayer 04 Leverkusen
1 100	-	-	-	-	-108	<b>3 528</b>	Olympiacos FC
-	-	-	-	-	-18	<b>574</b>	Club Brugge KV
-	-	-	-	-	-20	<b>644</b>	FC Salzburg
1 100	1 500	2 400	4 500	-	-517	<b>16 889</b>	F.C. Internazionale Milano
1 100	1 500	2 400	-	-	-177	<b>5 759</b>	FC Shakhtar Donetsk
-	-	-	-	-	-17	<b>559</b>	SL Benfica
<b>17 600</b>	<b>12 000</b>	<b>9 600</b>	<b>13 000</b>		<b>-16 660</b>	<b>543 774</b>	





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