



WE CARE ABOUT FOOTBALL

Licensed to thrill

Benchmarking report on the clubs qualified and licensed to compete in the UEFA competition season 2013/14



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Foreword

We would like to welcome football fans and all readers to the first mid-year 'Licensed to thrill – club benchmarking report' that focuses on the UEFA club competitions and the 237 clubs competing in the current 2013/14 season.

Participation in the UEFA Champions League and Europa League is a goal or a dream for clubs across Europe. The competitions provide the spotlight in which the top players and coaches all want and hope to perform. Every year those 237 clubs that are skilled enough to sportingly qualify through their on-field performance and sound enough to fulfill the licensing requirements for their off-field performance, receive an invitation to chase those dreams.

With the glamour and opportunity also comes responsibility. This has been acknowledged in the last three years by the whole football family, who have provided their unanimous support for the concept and development of Financial Fair Play (FFP) rules. These new FFP requirements which have been phased in since 2010 represent one of the most ambitious but necessary projects in the world of sports governance.

I am pleased to report that after some difficult years there are some encouraging signs that club owners are taking their responsibilities seriously with the first improvement in club profitability reported for many years as the final requirements of FFP enter into force.

The report also highlights what makes European football unique with the huge depth and breadth of club football illustrated in the ten year review of UEFA club competitions. Whilst some clubs have inevitably been more successful than others, the fact that 255 different clubs have competed in the UEFA Champions league and 583 clubs in total have competed in UEFA club competitions in the last decade makes me proud to be the UEFA President. Proud that so many different people have been able to experience first-hand the magic of football and proud of the strength of football across Europe. Let us together keep European football strong for generations to come.

A handwritten signature in blue ink, which appears to read 'Platini'. The signature is stylized and includes a large, sweeping flourish that extends to the left and underlines the name.

Michel Platini
President of UEFA



Introduction

As from this year all clubs competing in UEFA club competitions will fall under the scope of financial fair play and will be requested to feed in information to the attention of the UEFA Club Financial Control Body. Clubs will be assessed for the first time against the break-even rule and we therefore felt that a benchmarking report focusing primarily on the UEFA club competitions and in particular on the 237 clubs competing in the 2013/14 season could set the right context for what is increasingly becoming a topic of interest to a wider group of football supporters.

This report provides an analysis of the profile of the UEFA club competitions, including a ten year review of club participation, the highlighting of new participant clubs, a summary of the revenues generated for clubs by the competitions, and the sporting results. It then focuses on the structural profile of the 237 clubs participating in this year's UCL and UEL including an analysis of the clubs' attendances as well as the stadiums used in European competitions. It finally provides a first snapshot on the financial profile of the 237 clubs based on their most recent 2012 financial accounts as well as an outlook into the financial fair play process that participating clubs will be requested to comply with.

Despite very severe economic conditions affecting European markets for more than four years, football revenues have continued to grow. The aggregate revenue of the 237 competing clubs attained the level of €8.1bn, i.e. 57% of the total €14.1 bn reported in 2012 by the 700+ clubs competing in the top tier domestic competitions.

For the first time in several years the growth in the revenues outpaces the wage increase and contributed to an improvement in the aggregated net results reported by all top division clubs by 36%, from a record €1.7bn to a €1.1bn net loss, a level similar to the one reported by top tier clubs back in 2009.

This positive trend together with the confirmed decrease in the level of overdue payables reported by the competing clubs (down 84% since the first time enhanced overdue payables were monitored back in 2011) are the tangible signs that the financial fair play initiative is working and that the clubs are implementing strategies to better manage their assets and cost structure in line with the overall philosophy of the regulations.

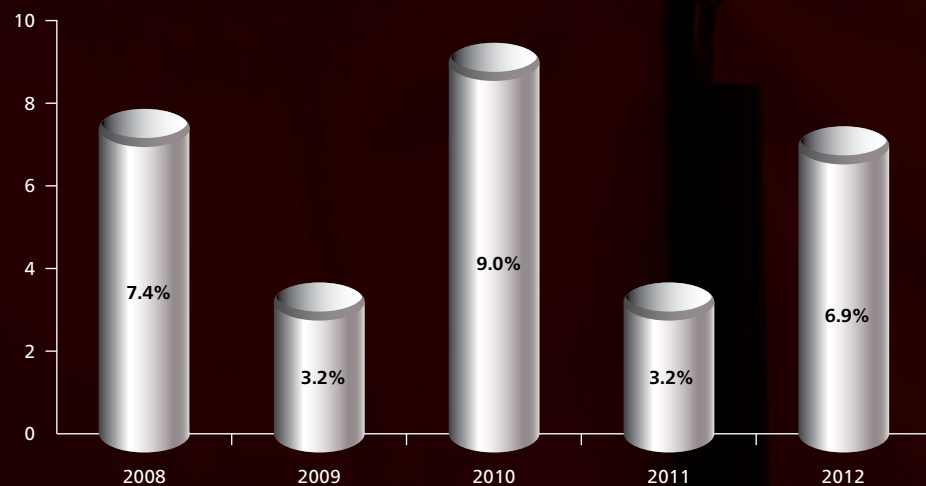
This report is based on the financial data sourced directly from clubs that applied for a license to compete in European club competitions and anticipates the content of the traditional full Europe-wide top division benchmarking report that will be prepared later in the year. We would like to extend our thanks to all national associations and clubs that heavily invested time and resources in this exercise.

One of the key stated objectives of Financial Fair Play is the development of benchmarking for clubs throughout Europe and the increase in transparency and credibility of club finances. We hope and believe that this new report on the 237 clubs competing in the 2013/14 UEFA Champions League and Europa League will contribute positively to the achievement of this objective.

Andrea Traverso
Head of Club Licensing and Financial Fair Play

SECTION 1: COMPETITION PROFILE

Revenues steam ahead with growth of almost 7%



LIGHT
AT THE
END OF
THE TUNNEL

Revenue growth outpaces **wage growth** for first time*

Revenue v wage growth



POSITIVE SIGNS IN EUROPEAN
CLUB FOOTBALL FINANCES

** Since UEFA started collecting and analysing Europe-wide club financial data in 2006.

For the first time in recent history** a €600+ million decrease in club losses



CFCB threat is clear as overdue payables decrease noticeably

In recent years certain clubs had increasingly taken advantage of the time taken for cases to pass through the FIFA dispute resolution system.



Year 1:

- All 237 clubs reviewed for first time by CFCP
- 31 clubs further investigated in summer 2011
- 10 clubs referred for sanctioning

Year 2:

- All 237 clubs reviewed by CFCB
- 67 clubs with €30 million further checked in summer 2012
- 9 clubs referred for sanctioning

Year 3:

- All 237 clubs reviewed by CFCB
- 46 clubs with €9 million overdue further checked in summer 2013

* Figure is provisional and subject to on-going CFCB assessment.

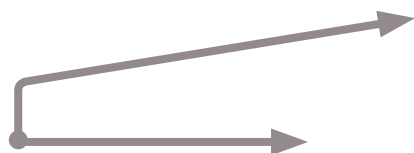


UEFA club competition profile

The number of qualification places in this year's 2013/14 competitions

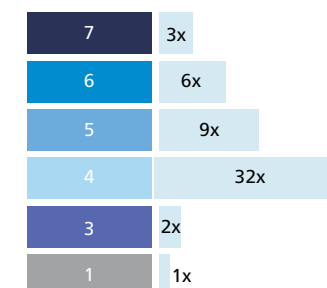
Three of the Nordic countries:

Finland, Norway & Sweden qualified for an extra fifth club through the fair play rankings.



The top 3 ranked national associations have 7 places.

Number of qualification places in UEFA Club Competitions (2013/14)



Fifty of the fifty four* UEFA national associations have at least 4 participating clubs:

Acting as a carrot to clubs and providing added meaning to the domestic cup and league competitions.

* Gibraltar have joined the other 53 national associations and their clubs will participate for the first time in the 2014/2015 UEFA club competitions.

SECTION 2: UEFA CLUB COMPETITION PROFILE

The importance of UEFA qualification for domestic league competitive tension and interest, especially towards the end of season, should not be underestimated

Proportion of clubs in each top league qualifying for UEFA competition places ranges from 20%*** to 50%.



* 'Group stage' for the UCL is always 32 teams. For the UEL (formerly UEFA Cup) we have taken the last 48 clubs (second round) for 2003/04 and the group stages for the years since (either 40 or 48 teams). ** Note: The success rate is impacted by the stage that clubs enter the competition with clubs from higher ranked countries sometimes accessing the group stage directly or in later qualifying stages. As an indication, 45 of the 71 Spanish clubs reaching the 'group stage' had to play through at least one previous qualifying round meaning a 94% success rate for teams passing through the qualifying and play-off stages. *** LIE operates no domestic league and the single UEL place is awarded to the national cup competition winners.

NA	Number clubs in league	Number clubs competing UEFA	% league competing
SUI	10	5	50%
AUT	10	5	50%
ARM	8	4	50%
LTU	9	4	44%
DEN	12	5	42%
FIN	12	5	42%
SVN	10	4	40%
LVA	10	4	40%
EST	10	4	40%
FRO	10	4	40%
GER	18	7	39%
POR	16	6	38%
RUS	16	6	38%
UKR	16	6	38%
AND	8	3	38%
ESP	20	7	35%
ENG	20	7	35%
NED	18	6	33%
SCO	12	4	33%
CRO	12	4	33%
BLR	12	4	33%
SVK	12	4	33%
MDA	12	4	33%
AZE	12	4	33%
GEO	12	4	33%
IRL	12	4	33%
ISL	12	4	33%
KAZ	12	4	33%
MKD	12	4	33%
MLT	12	4	33%
MNE	12	4	33%
NIR	12	4	33%
WAL	12	4	33%
GRE	16	5	31%
BEL	16	5	31%
NOR	16	5	31%
SWE	16	5	31%
ITA	20	6	30%
FRA	20	6	30%
CYP	14	4	29%
ALB	14	4	29%
LUX	14	4	29%
TUR	18	5	28%
CZE	16	4	25%
ISR	16	4	25%
SRB	16	4	25%
BUL	16	4	25%
POL	16	4	25%
HUN	16	4	25%
BIH	16	4	25%
ROU	18	4	22%
SMR	15	3	20%
LIE	7	1	14%
Total	729	237	33%

NA	Club UEFA campaigns in last 10 years	Club reached group stage	% Clubs reached group stage	Club reached last 16	% Club reached last 16
ESP	74	71	96%	52	70%
ENG	76	67	88%	53	70%
ITA	72	63	88%	40	56%
FRA	68	59	87%	34	50%
GER	69	59	86%	36	52%
NED	61	44	72%	15	25%
GRE	54	37	69%	6	11%
POR	59	39	66%	24	41%
RUS	48	31	65%	16	33%
BEL	45	27	60%	5	11%
UKR	48	28	58%	9	19%
TUR	46	25	54%	6	13%
ROU	47	25	53%	4	9%
CZE	41	19	46%	2	5%
SUI	44	19	43%	3	7%
SCO	44	18	41%	8	18%
AUT	42	16	38%	1	2%
DEN	45	16	36%	2	4%
ISR	40	14	35%	1	3%
CRO	35	10	29%		0%
NOR	47	13	28%		0%
SRB	38	10	26%	1	3%
BUL	39	9	23%	1	3%
POL	38	8	21%		0%
BLR	34	5	15%		0%
HUN	34	5	15%		0%
SWE	41	6	15%		0%
CYP	35	5	14%	1	3%
SVK	34	4	12%		0%
MDA	34	2	6%		0%
SVN	35	2	6%		0%
AZE	31	1	3%		0%
LVA	34	1	3%		0%
GEO	34	1	3%		0%
IRL	34	1	3%		0%
ARM	35		0%		0%
LTU	34		0%		0%
FIN	37		0%		0%
EST	34		0%		0%
FRO	34		0%		0%
AND	21		0%		0%
ISL	34		0%		0%
KAZ	30		0%		0%
MKD	34		0%		0%
MLT	32		0%		0%
MNE	23		0%		0%
NIR	34		0%		0%
WAL	34		0%		0%
ALB	34		0%		0%
LUX	34		0%		0%
BIH	34		0%		0%
SMR	19		0%		0%
LIE	10		0%		0%
Ten year total	2147	760	35%	320	15%

Our analysis of the last ten years (2003/04 to 2012/13 seasons) starts by highlighting the club appearances and success in reaching the group and last 16 stages of each National Association

35 NA's have had at least one club reach the UCL or UEL group stages with Spanish clubs having the highest success rate** (96%).



Looking back at participation over the last ten years of the UCL and UEL





583*

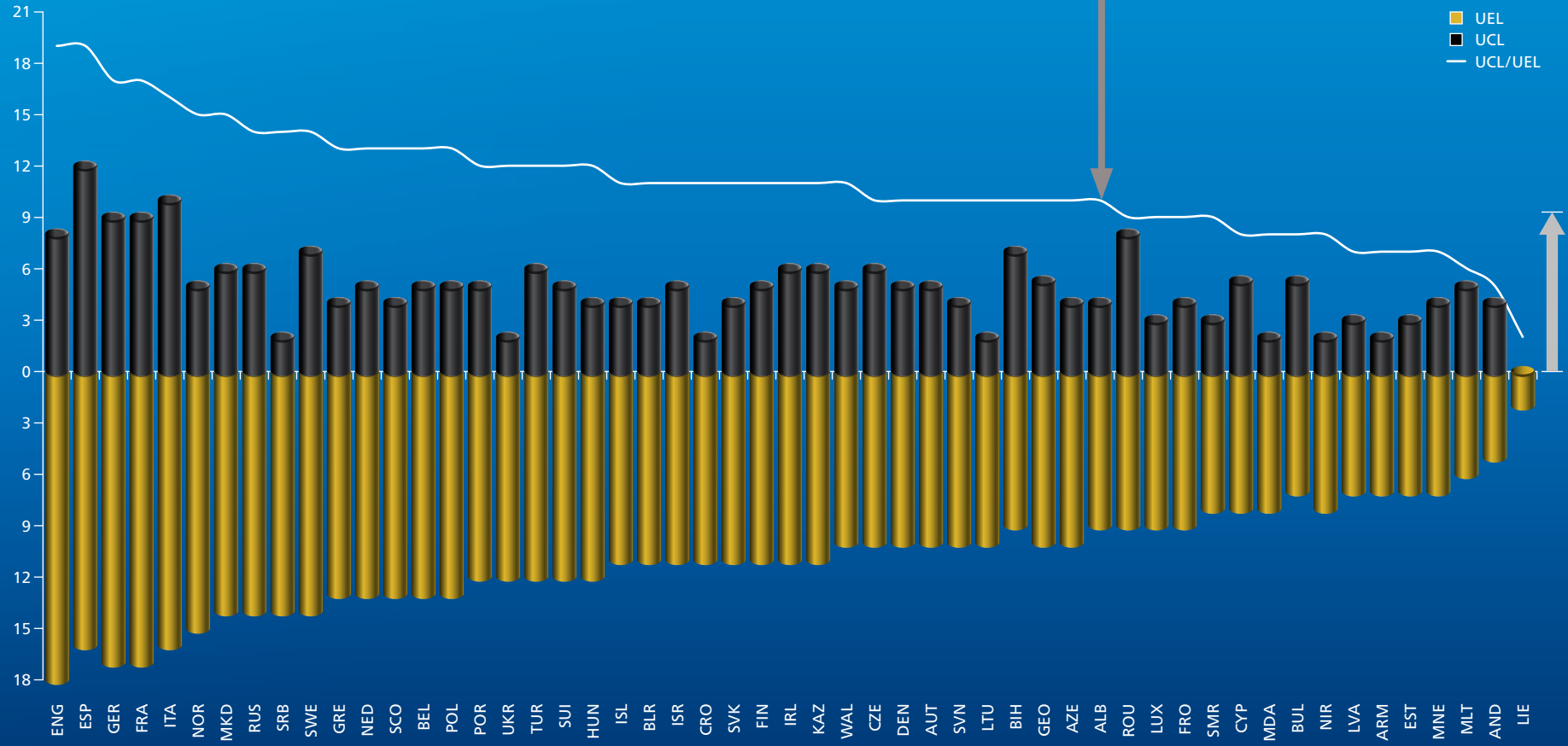
different clubs played in the UCL
and/or the UEL during the last ten years.

*Of the 583 clubs participating in UEFA competition over the last ten years, 573 appeared in the UEL at some stage with only the following ten clubs only appearing in the UCL (Arsenal FC, Barry Town AFC, FK Leotar, FK Pobeda, KS Skënderbeu, Málaga CF, PFC Ludogorets Razgrad, Real Madrid CF, Real Sociedad de Fútbol, SP Tre Fiori).

SECTION 2: UEFA CLUB COMPETITION PROFILE



The majority of countries have had 10+ different clubs appearing in UEFA competitions during the last ten years.



Whilst England has contributed the most different clubs to the UEL (18 clubs), Spain, Italy, Germany and France have had a higher number of clubs participate in the UCL (9-12 clubs).

SECTION 2: UEFA CLUB COMPETITION PROFILE

The list of top25 clubs* ranked by total UCL and UEL matches played come from 14 different countries, illustrating how widely spread club participation is across Europe.



Whilst the number of matches played reflects the clubs' success in qualifying and progressing in UEFA competitions, it is also influenced by the stage of entry into the competitions with qualifying and play-off matches, as well as group stage and knock-out matches included in this ranking.



An alternative ten year ranking covering only the number of matches played from February onwards in the UCL knock-out stages** presents perhaps a more familiar ranking list.



Rank	Country	Club	UCL Knock-out stage matches only** 2003/04 to 2012/13
1	ESP	FC Barcelona	49
2	ENG	Chelsea FC	46
3	GER	FC Bayern München	39
4	ENG	Manchester United FC	37
5	ITA	AC Milan	36
6	ENG	Arsenal FC	35
7	ESP	Real Madrid CF	34
8	FRA	Olympique Lyonnais	28
9	ITA	F.C. Internazionale Milano	27
10	ENG	Liverpool FC	26

* 22 of the 25 top clubs by appearance between 2003/04 – 2012/13 are participating in the 2013/14 competitions, the exceptions are Liverpool FC, Internazionale Milano and Sporting Clube de Portugal.

** UCL knock-out stages refers to the round of 16 matches, quarter final matches, semi final matches and final match.

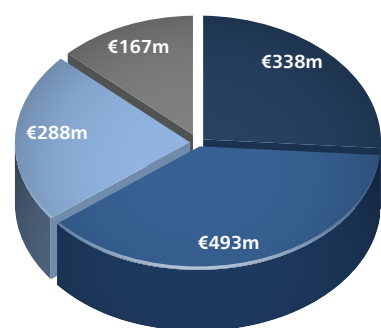
Rank	Country	Club	UCL/UEL matches 2003/04 to 2012/13	UCL/UEL seasons	UCL matches 2003/04 to 2012/13	UCL seasons	UEL matches 2003/04 to 2012/13	UEL seasons
1	POR	SL Benfica	119	10	56	8	63	8
2	ENG	Liverpool FC	118	9	76	6	42	4
3	ENG	Chelsea FC	117	10	108	10	9	1
4	ESP	FC Barcelona	113	10	105	9	8	1
5	SUI	FC Basel 1893	110	10	38	6	72	8
6	ROU	FC Steaua București	110	10	32	4	78	8
7	GER	FC Bayern München	109	10	95	9	14	1
8	NED	PSV Eindhoven	108	10	50	6	58	6
9	ENG	Arsenal FC	105	10	105	10	0	0
10	ITA	F.C. Internazionale Milano	105	10	85	9	20	2
11	UKR	FC Shakhtar Donetsk	105	10	68	10	37	6
12	ENG	Manchester United FC	105	10	101	10	4	1
13	ITA	AC Milan	100	10	92	9	8	1
14	UKR	FC Dynamo Kyiv	100	10	68	10	32	5
15	POR	Sporting Clube de Portugal	99	10	26	5	73	8
16	ESP	Real Madrid CF	96	10	96	10	0	0
17	POR	FC Porto	94	10	75	9	19	2
18	CRO	GNK Dinamo	94	9	52	8	42	7
19	FRA	Olympique Lyonnais	94	10	86	9	8	1
20	BEL	RSC Anderlecht	94	10	56	9	38	4
21	FRA	Olympique de Marseille	93	9	46	6	47	7
22	ESP	Valencia CF	93	9	48	6	45	5
23	DEN	FC København	92	10	46	8	46	7
24	NED	AFC Ajax	90	10	50	8	40	8
25	BEL	Club Brugge KV	90	10	22	4	68	10

Over the ten year period, English clubs have played the most UCL matches (418) whilst Spanish clubs have played the most UEL matches (387).

Country	UCL matches 2003/04 to 2012/13	Country	UEL matches 2003/04 to 2012/13
ENG	418	ESP	387
ESP	381	GER	371
ITA	333	ENG	353
GER	258	NED	346
FRA	241	FRA	333
POR	177	ITA	292
UKR	136	POR	288
GRE	128	RUS	242
RUS	128	UKR	233
NED	122	ROU	232

Club revenues from UEFA club competitions* have reached more than €1.25 billion per year for the cycle 2012/13 to 2014/15

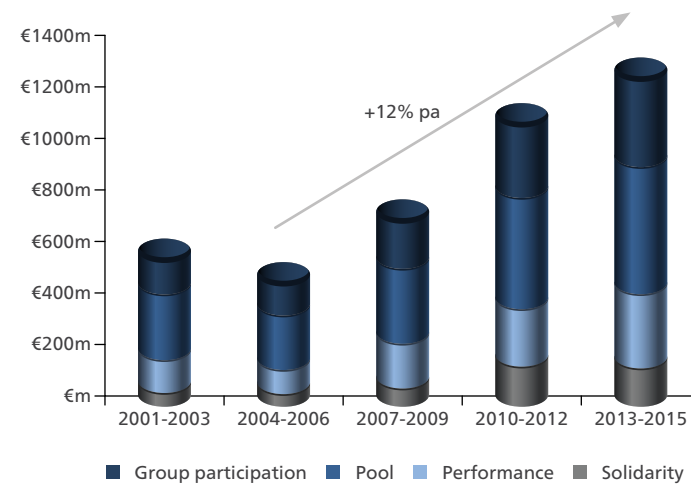
Club revenues from UEFA club competitions by type*



- Group participation
- Pool**
- Performance
- Solidarity

Distributions have grown at an average rate (cagr) of 12% every year over the last decade.

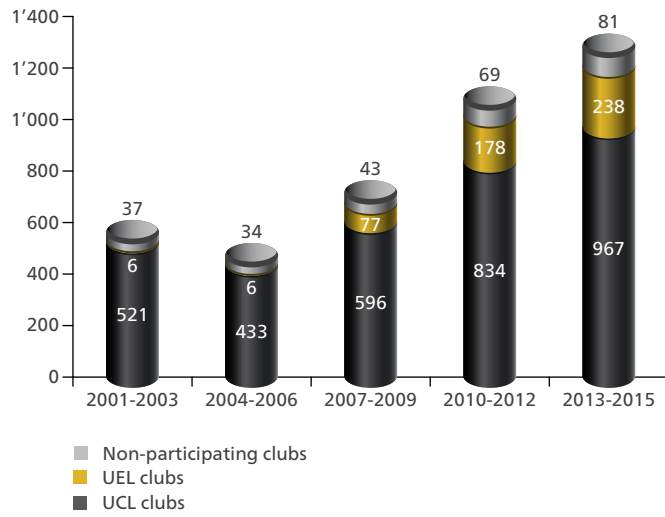
Club revenue growth from UEFA club competitions*



* UEFA club competitions includes the UCL, UEL and UEFA Super Cup. When analysing revenues by type, 'Solidarity' in this instance refers to payments made to non participating clubs for youth investment (€81m), payments made to clubs for qualification matches (€44m) and play-off payments made to clubs that do not reach the UCL group stage (€42m). In addition clubs receive match day revenue from UCL/ UEL matches, with gate receipts estimated at €300m-€350m depending on how season/membership revenues are allocated between matches, these revenues are not included. Clubs in addition have the rights to market commercial/TV rights for UCL/UEL qualifying round matches, these revenues are again not included. ***The exact value of competition prize money can vary within each competition cycle as surpluses arise and are distributed to clubs. The 2013-2015 cycle club revenues are based on an average of the first year distributions and anticipated distributions for the second year of the cycle, whilst the revenues for other cycles are the average across the cycle.



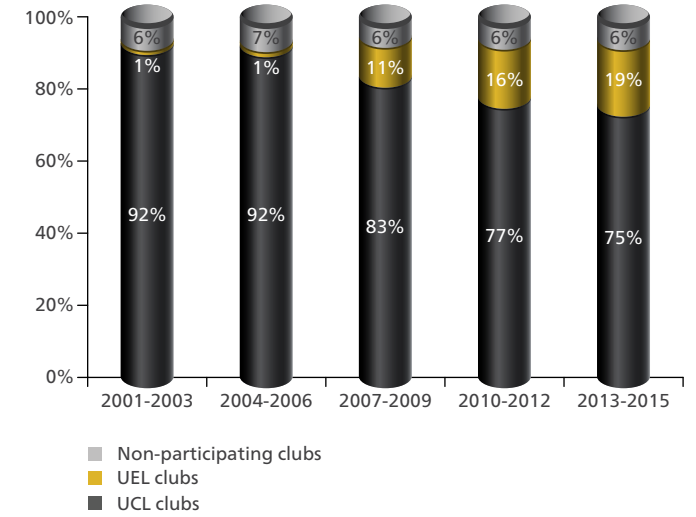
Club revenues by recipient



Club competition revenues paid to UEL participants has increased significantly since the centralisation of UEL rights reaching €238m*** or 19% of total distributions.



Club revenues by recipient %



A warm welcome to some new clubs and long time absentee's in this year's 2013/14 competitions





Twenty Six clubs in 2013/14 UEFA competitions for first time in at least a decade.

Club	NA	Last season	Club	NA	Last season
FK Kukesi	ALB	First	FK Mladost Podgorica	MNE	First
Pasching FC	AUT	First*	IL Hødd	NOR	First
PFC Botev Plovdiv	BUL	1996	GKS Piast Gliwice	POL	First
NK Lokomotiva	CRO	First	Estoril Praia	POR	First
Swansea City FC	ENG	First	CS Pandurii Lignitul Târgu	ROU	First
Wigan Athletic FC	ENG	First	FC Astra Giurgiu	ROU	First
IFK Mariehamn	FIN	First	FC PETROLUL Ploiesti	ROU	1996
OGC Nice	FRA	1998	FC Kuban Krasnodar	RUS	First
FC Chikhura Sachkhere	GEO	First	FC St. Gallen	SUI	2002
SC Freiburg	GER	2002	AS Trenčín	SVK	First
FC Astana	KAZ	First	Broughton FC	WAL	First
FC Kruoja	LTU	First	Bala Town	WAL	First
FK Turnovo	MKD	First	Prestatyn Town FC	WAL	First

Eleven clubs in the 2013/14 UCL for first time in at least a decade.

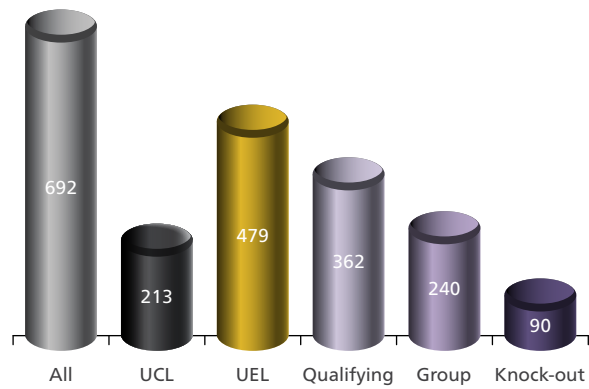
Club	NA	Last season UCL	Last season UEL
FC Shirak	ARM	2001	2013
SV Zulte Waregem	BEL	First	2007
JK Nõmme Kalju	EST	First	2013
Győri ETO FC	HUN	1965	2010
Sligo Rovers FC	IRL	1978	2013
CS Fola Esch	LUX	First	2012
FC Daugava Daugavpils	LVA	First	2013
FK Sutjeska	MNE	First	2010
Cliftonville FC	NIR	1999	2013
FC Paços de Ferreira	POR	First	2010
FC Metalist Kharkiv	UKR	First	2013

* Pasching FC formed in 2007 after merger between ASKÖ Pasching and SK Austria Kärnten, the latter of which last played in 2004.

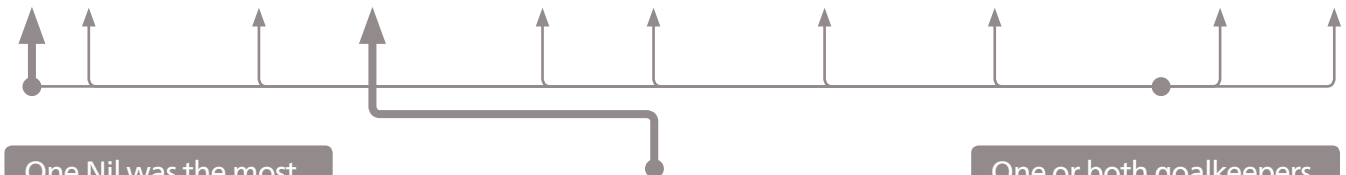
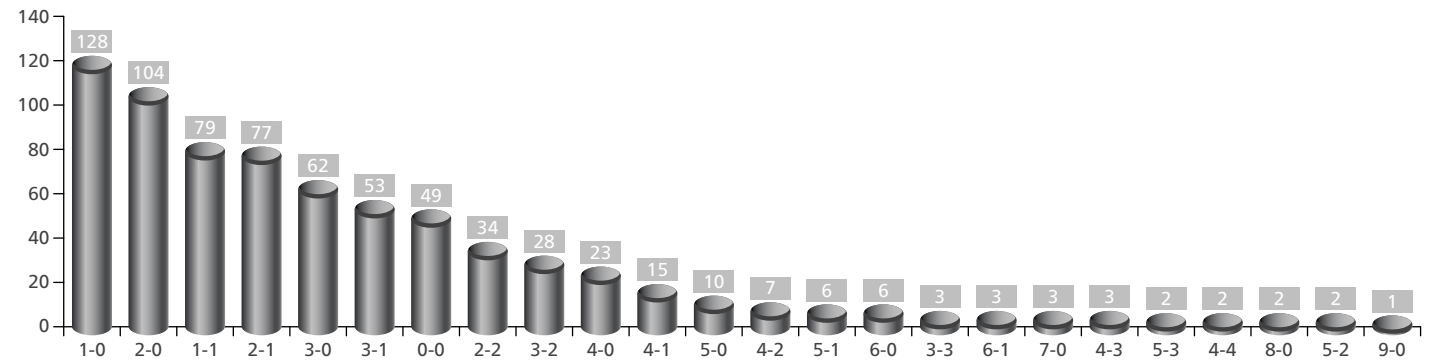
SECTION 2: UEFA CLUB COMPETITION PROFILE

There were a total of 692* matches played in the 2012/13 UCL or UEL

Number of matches 2012/13



UEFA 2012/13 UCL & UEL competition results

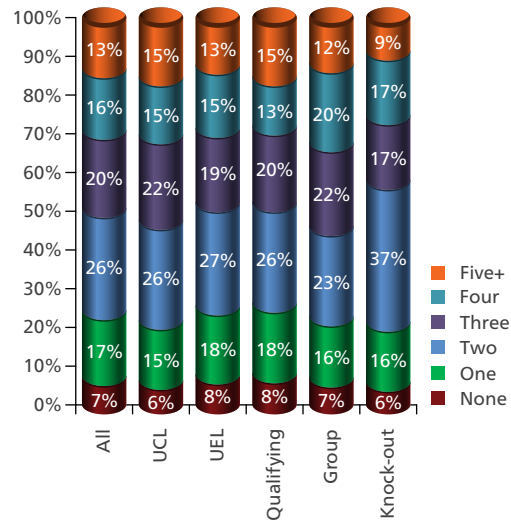


One Nil was the most common match result but was less than 20%.

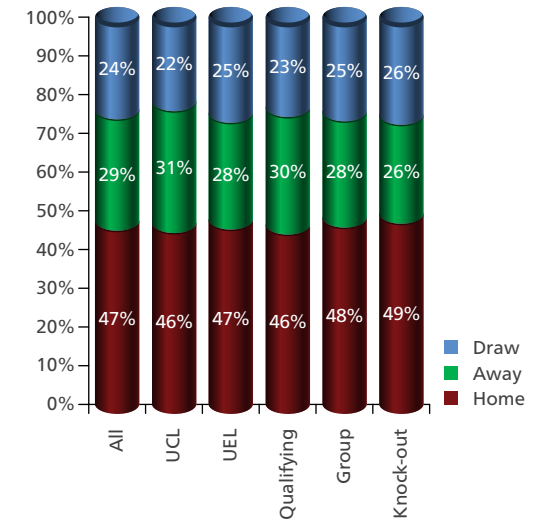
Just 7% of matches finished goalless.

One or both goalkeepers kept a clean sheet in 56% of matches played.

High scoring matches were less common in the knock-out stages with 2 goals relatively more common than in the group or qualifying stages.



Just under half of UEFA club competition matches resulted in home wins regardless of competition and competition stage.



An estimated 13'400'000 watched live in the stadium the 1'872 goals scored during 2012/13 season

* The total number of matches played in UEFA club competitions during the year was 693 with the Super Cup added.

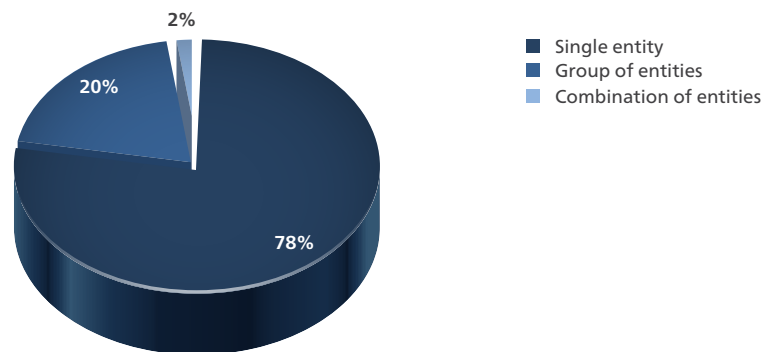


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Club Profiles

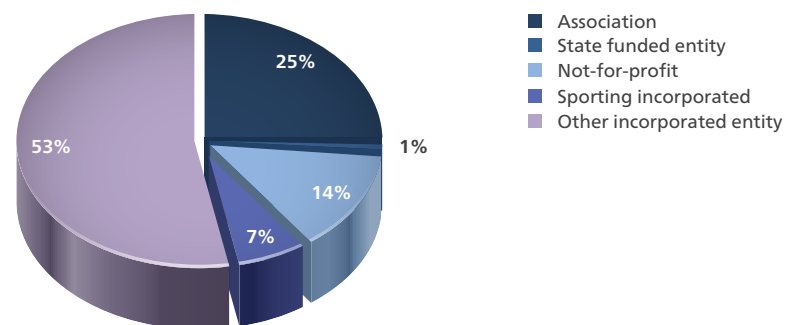
Profile of participating clubs

Reporting perimeter



Most of the clubs (78%) are simple single entities and (60%) are incorporated companies.

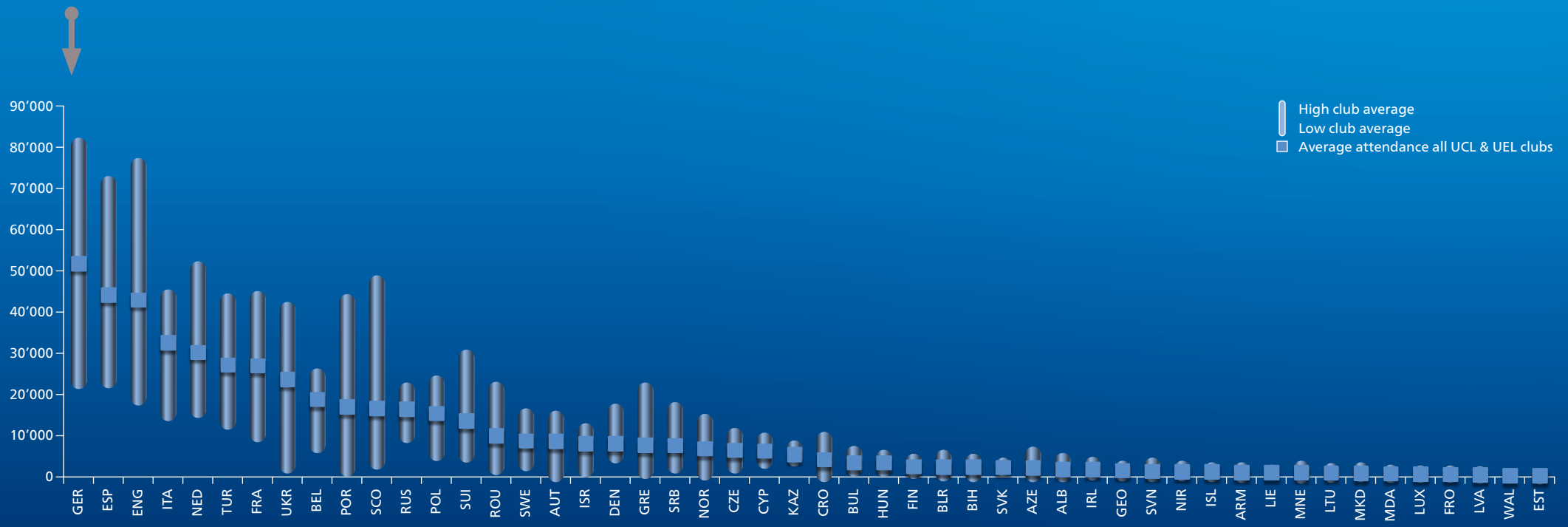
Reporting entity/group* legal form



SECTION 3: CLUB PROFILES

Domestic league average club attendances of participant clubs

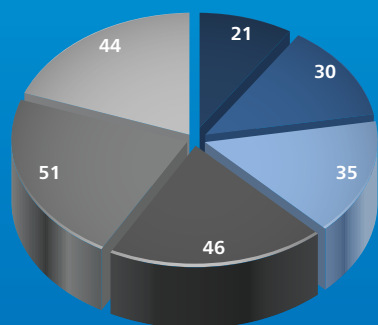
Average league attendance highest amongst participating German, Spanish & English clubs with average of 40'000+.



* Attendances should be considered indicative only. There have always been differences between how different clubs report their attendances, in particular whether they record actual match attendance or tickets sold. Figures presented in this analysis are based on data extracted from publicly available websites rather than from UEFA proprietary data.



SECTION 3: CLUB PROFILES



- >=40'000
- 20'000 - 40'000
- 10'000 - 20'000
- 3'000 - 10'000
- 1'000 - 3'000
- <1'000

'UCL/UEL Rank' is rank within clubs competing in 2013/14 UEFA competitions. 'UEFA Rank' is rank within 700+ top division clubs.

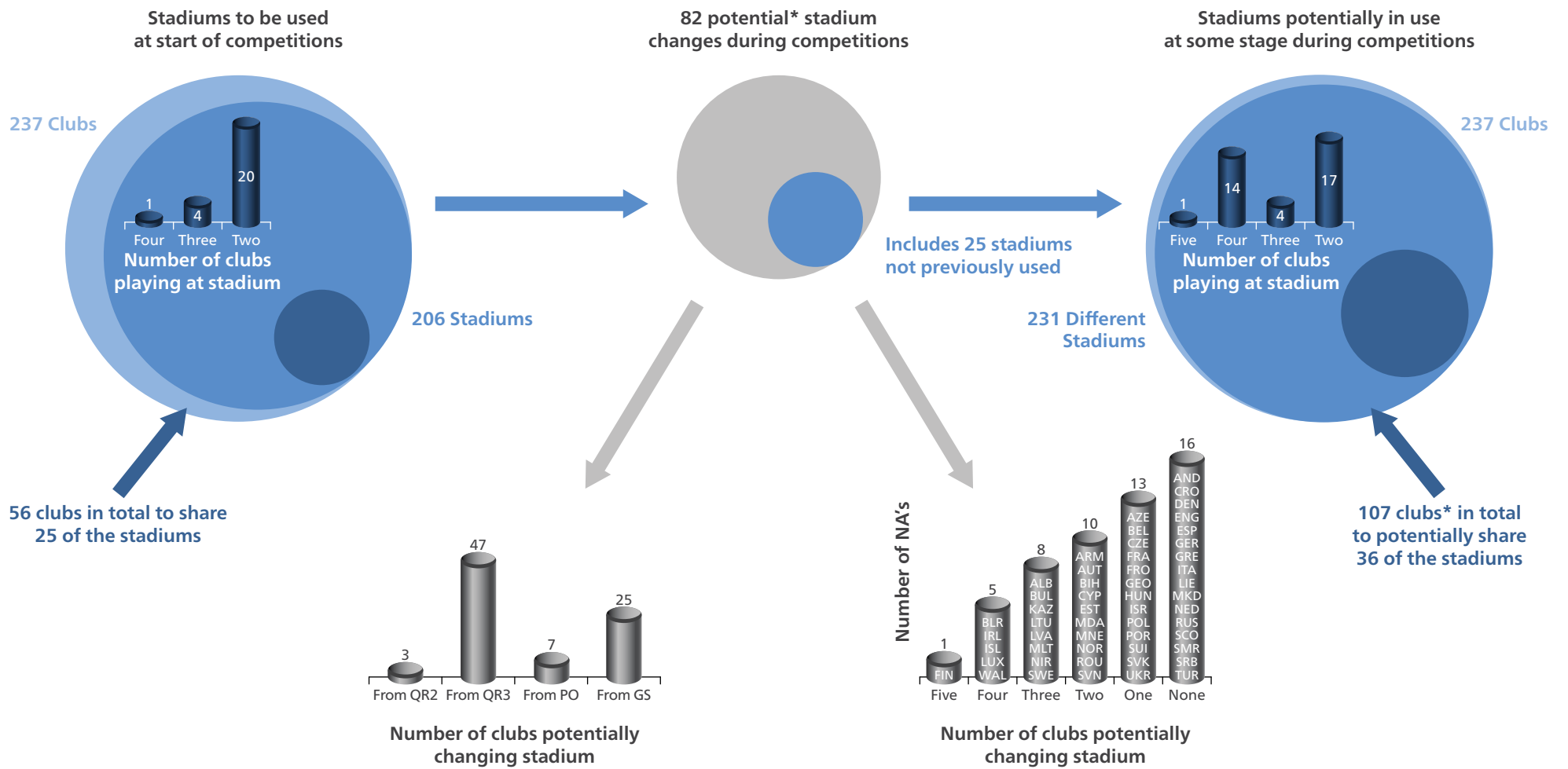
25 clubs from 10 different countries with average attendance of 35'000+ last season.

UCL /UEL Rank	UEFA Rank	Club name	Country	Average league attendances* (2012/13w or 2012s)
1	1	Borussia Dortmund	GER	70'000+
2	2	Manchester United FC	ENG	
3	3	FC Barcelona	ESP	
4	4	FC Bayern München	GER	
5	5	Real Madrid CF	ESP	60'000+
6	6	FC Schalke 04	GER	
7	7	Arsenal FC	ENG	
8	10	AFC Ajax	NED	50'000+
9	11	VfB Stuttgart	GER	
10	13	Eintracht Frankfurt	GER	45'000+
11	14	Manchester City FC	ENG	
12	15	Celtic FC	SCO	
13	17	Feyenoord	NED	
14	20	Club Atlético de Madrid	ESP	40'000+
15	21	AC Milan	ITA	
16	22	Paris Saint-Germain FC	FRA	
17	23	Fenerbahçe SK	TUR	
18	24	SL Benfica	POR	
19	26	Chelsea FC	ENG	
20	27	Galatasaray SK	TUR	
21	31	FC Shakhtar Donetsk	UKR	
22	33	SSC Napoli	ITA	35'000+
23	34	Juventus Football Club	ITA	
24	35	Valencia CF	ESP	
25	38	Tottenham Hotspur FC	ENG	



Profile of stadiums in use in 2013/14 UEFA club competitions

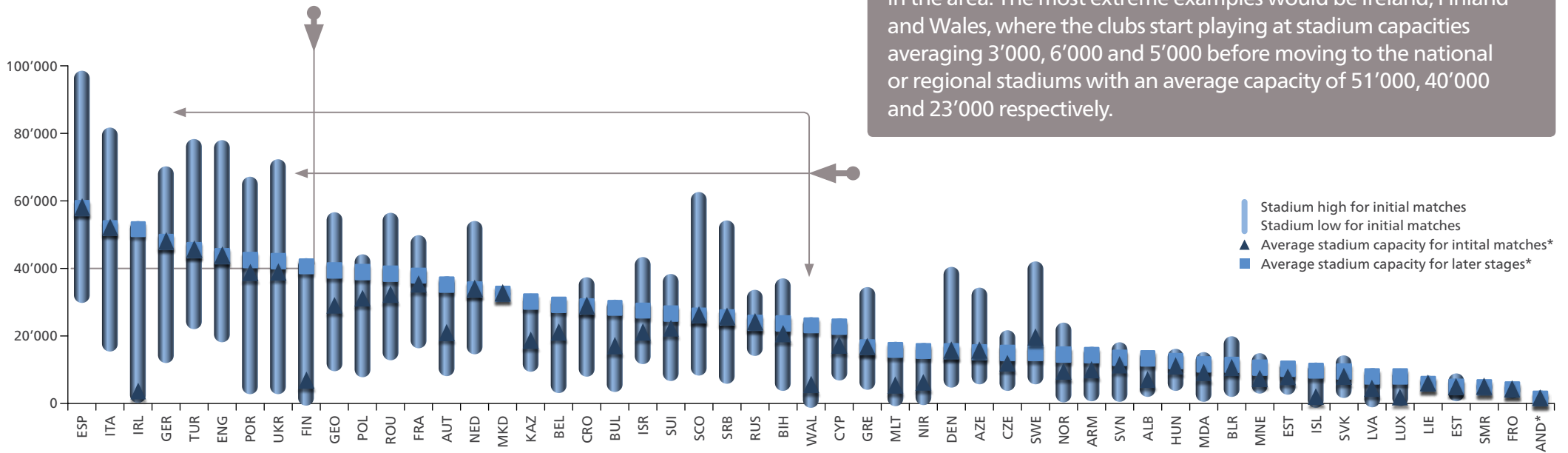
UEFA stadium requirements, both safety and logistical, are enforced each year meaning some clubs have to play at another stadium and in some cases, share a stadium. The requirements increase the further clubs progress into the competitions.



* 'Potential stadium change' only if clubs reach a certain stage of competition. In practice many clubs that would change stadium are not expected to reach the stage.

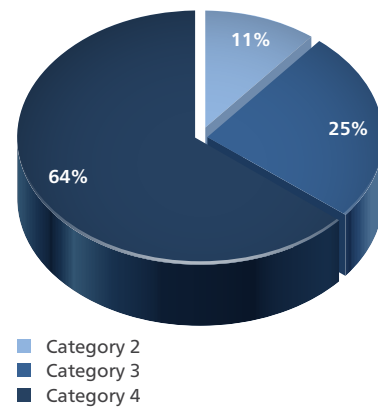
Nine countries will have an average club capacity above 40'000.

The stadiums that clubs use in the initial qualifying stages tend to be smaller home stadiums before clubs move to a larger stadium in the area. The most extreme examples would be Ireland, Finland and Wales, where the clubs start playing at stadium capacities averaging 3'000, 6'000 and 5'000 before moving to the national or regional stadiums with an average capacity of 51'000, 40'000 and 23'000 respectively.



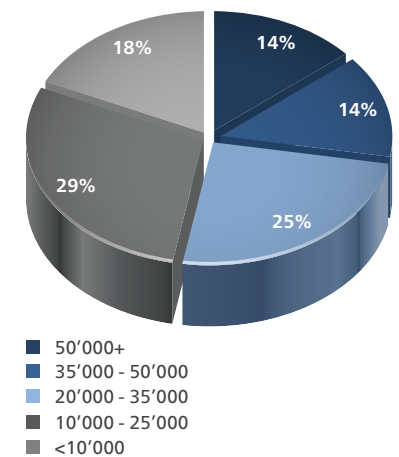
The majority of stadiums in use are category 4 stadiums with most category 2 stadium clubs knocked out in the early qualifying rounds.

Stadium categories**



Just over half the stadiums used for UEFA competitions have a UEFA** attendance of more than 20'000.

Stadium capacities***



* In many cases clubs are knocked-out of the qualifying stages before they switch to another stadium for later stages, hence the average and range of stadium capacities for later stages are 'potential' / 'theoretical' figures. ** UEFA matches have been all seated for a number of years and the UCL and UEL have other minimum logistical requirements, in some cases stadium attendances are therefore lower for UEFA matches than for domestic matches.



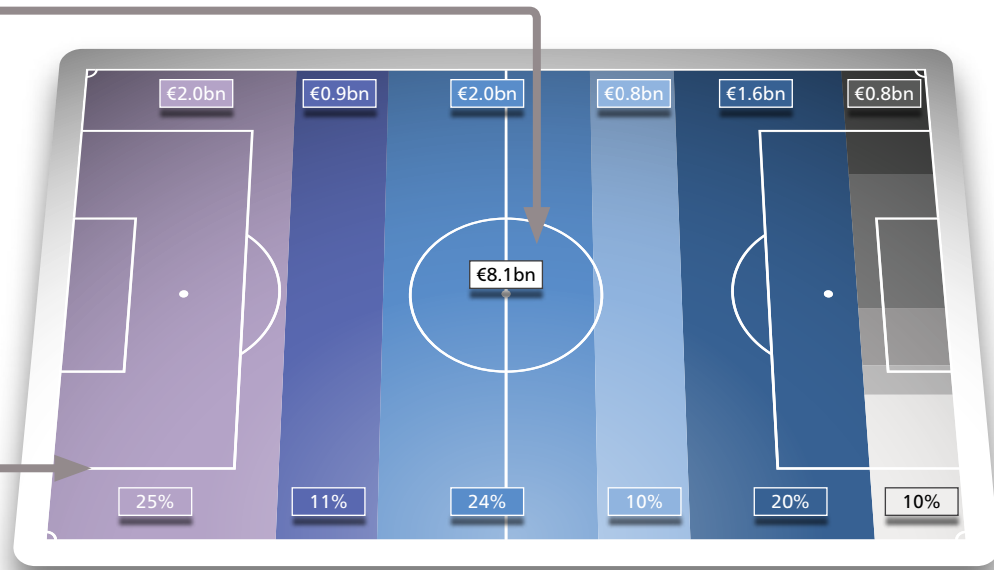
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Financial profile of participating clubs

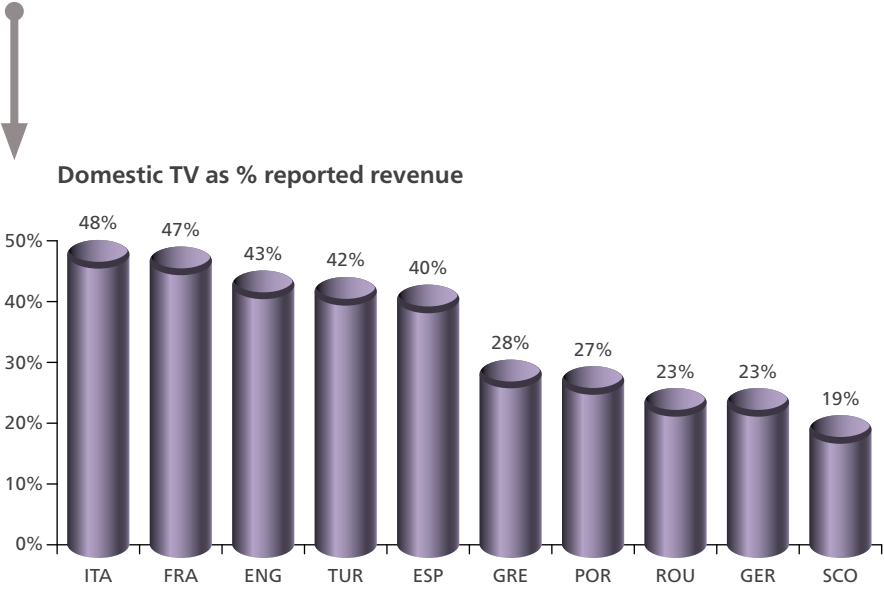
Club revenue streams financial year 2012

The 237 clubs competing in this year's UEFA club competitions reported* €8.1bn revenue in the year ending 2012.

Domestic TV contributed 25% of total revenue, rising to an average of 48% for the competing ITA clubs.



- Broadcasting domestic
- Sponsorship
- Gate receipts
- UEFA prize money
- Commercial
- Other revenue

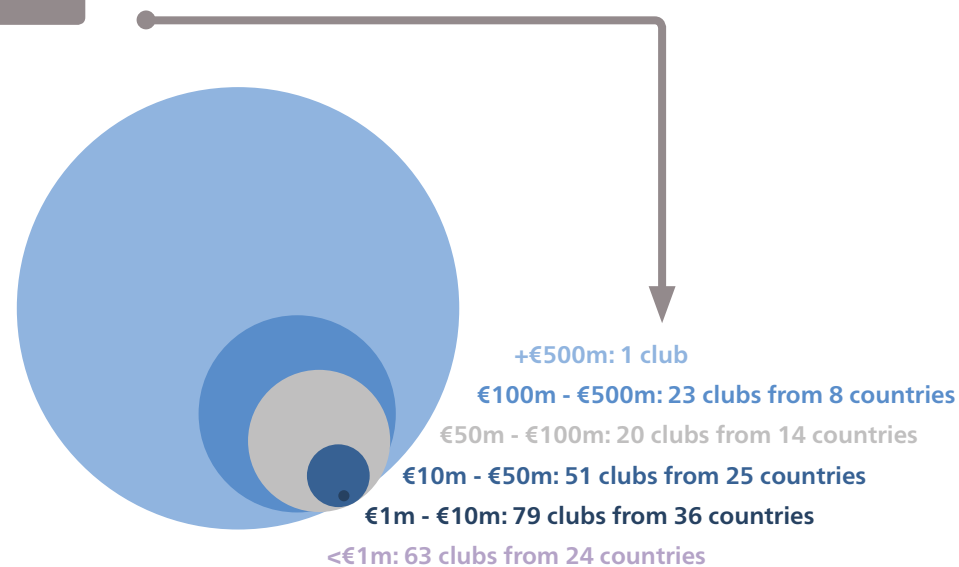


'Other revenues' include subsidies, related and non-related party donations**, grants, non-football activities and exceptional revenues.

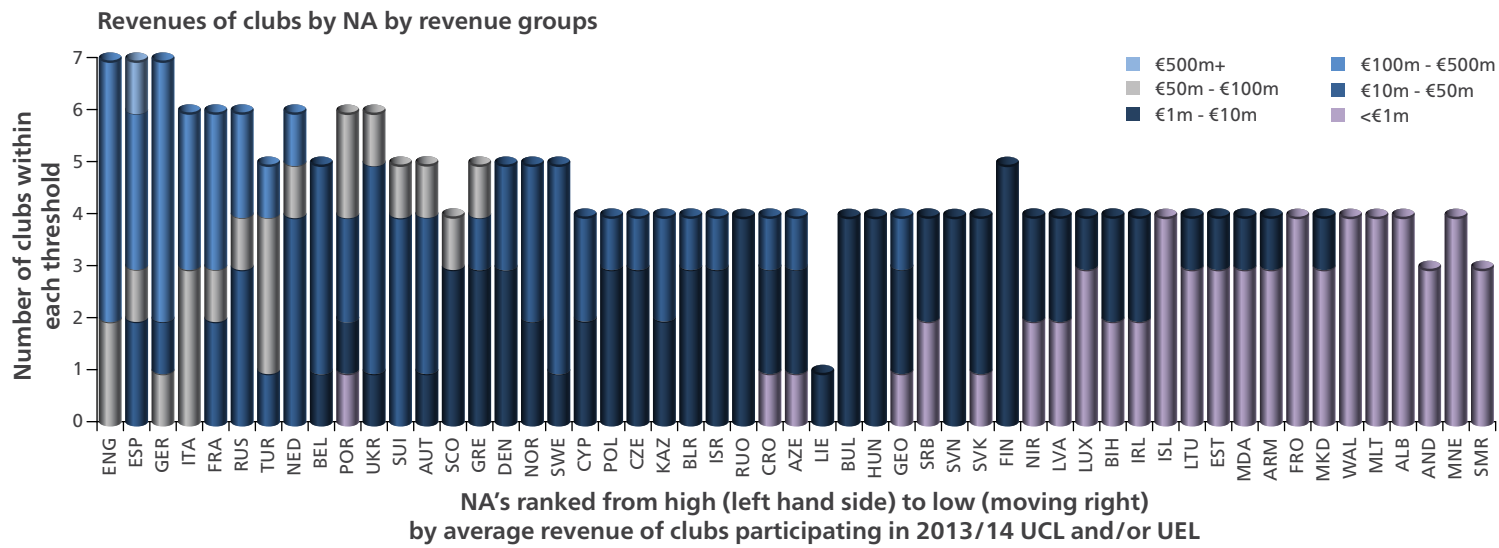
* All financial figures presented in this report are sourced from the audited financial statements and have not been adjusted yet for the purposes of financial fair play. ** Related party revenues are estimated at between 3% and 4% of total revenue.

Relative scale of club revenues

Access to UEFA competitions is open to all ranging from 63 clubs with revenues below €1m to 24 clubs with revenues over €100m in this year's competitions.



The €36m average revenue of clubs participating in last year's UCL and UEL* increased to an average revenue of €95m when just the 80 clubs qualifying for the UCL and UEL group stages were considered.

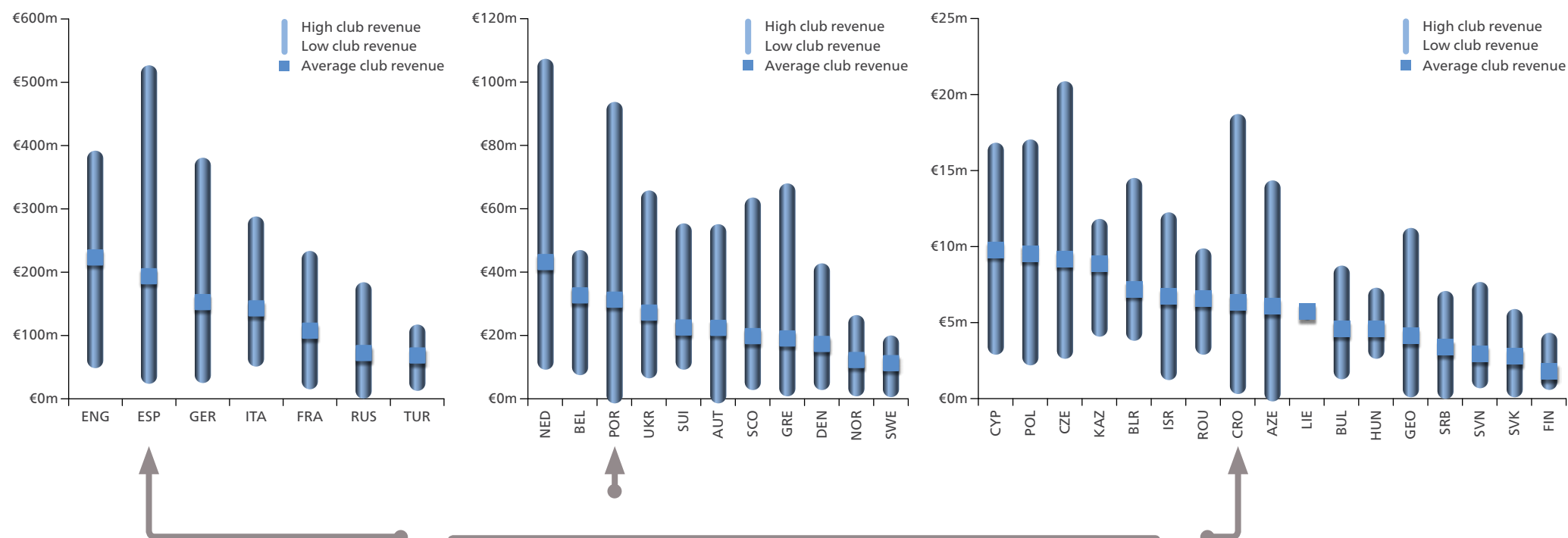


At the UCL group stage* there were 24 clubs reporting revenue above €50m compared to 19 clubs in the UEL group stage emphasising the strength in depth of both competitions.

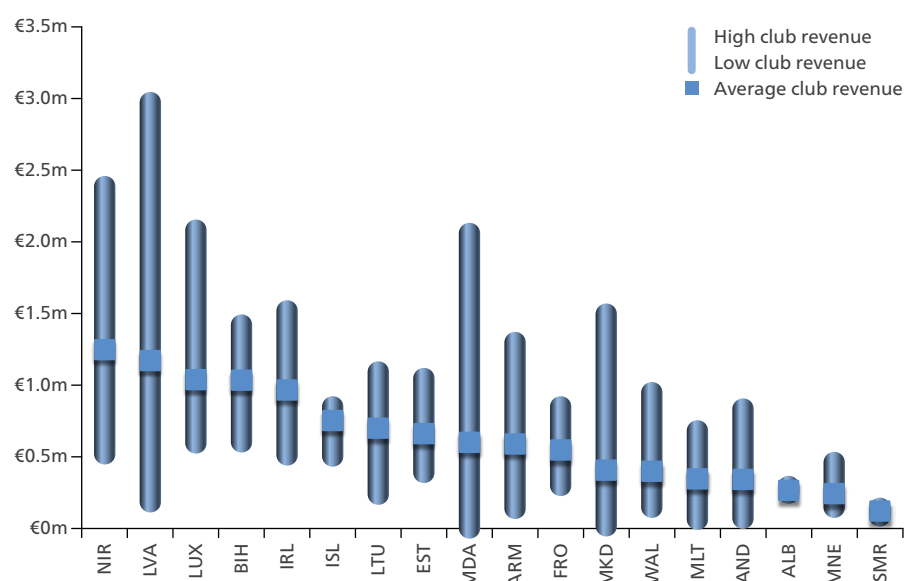
* The clubs from last year's competitions are used for this specific analysis because the clubs qualifying for this year's 2013/14 group stages were not known when this report went to press.

Relative size of club revenues

The charts of high, low and average revenue will fluctuate from year to year depending on the mix of clubs participating for UEFA competitions in any particular year.



The charts illustrate some countries with large revenue fluctuation between their participating clubs, such as Spain, Portugal and Croatia.



17 of the top 20 clubs by revenue are participating in this year's UCL and/or UEL.

UCL/UEL Rank	UEFA Rank	Club name	Country	Total revenue*
1	1	Real Madrid CF	ESP	€500m+
2	2	FC Barcelona	ESP	€200m+
3	3	Manchester United FC	ENG	
4	4	FC Bayern München	GER	
5	5	Chelsea FC	ENG	
6	6	Manchester City FC	ENG	
7	7	Arsenal FC	ENG	
8	8	AC Milan	ITA	
9	9	Paris Saint-Germain FC	FRA	
10	12	Juventus Football Club	ITA	
11	13	FC Schalke 04	GER	
12	14	Borussia Dortmund	GER	
13	15	FC Zenit St. Petersburg	RUS	
14	16	Tottenham Hotspur FC	ENG	
15	17	Olympique de Marseille	FRA	
16	18	SSC Napoli	ITA	
17	20	Olympique Lyonnais	FRA	€100m+
18	25	Bayer 04 Leverkusen	GER	
19	26	Club Atlético de Madrid	ESP	
20	27	Valencia CF	ESP	
21	28	AFC Ajax	NED	
22	29	Galatasaray SK	TUR	
23	30	VfB Stuttgart	GER	
24	31	FC Spartak Moskva	RUS	
25	34	FC Rubin Kazan	RUS	

* All financial figures presented in this report are sourced from the audited financial statements and have not been adjusted yet for the purposes of financial fair play.

Club revenue growth

Club revenues increased between 2011 and 2012 for 62% of the participating clubs with an average growth rate of 9.9%



 For the 25 highest revenue clubs (previously listed), revenues increased between 2011 and 2012 for 68% with an even higher average growth rate of 12.1%

For the 25 highest revenue clubs (previously listed), revenues increased between 2008 and 2012 by 41.9%

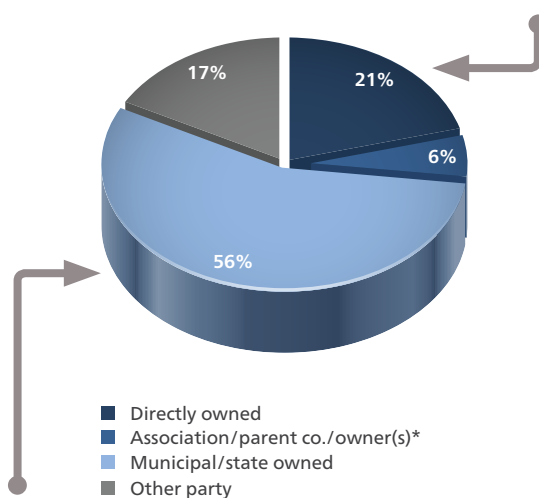


Long term asset investments – tangible fixed assets

The clubs participating in UCL & UEL reported fixed assets (stadium, training ground etc) of €4.9bn.

Only 21% of participating clubs own their stadium.

Tradition and history is important in football but many stadium facilities need upgrading. Club Football is currently experiencing massive cash inflows from TV and wealthy investors. Financial Fair Play looks favourably on clubs and club owners which invest for the long-term.



More than half (56%) stadiums owned by municipality or the state.

* 13 Clubs (6%) indicated that the stadium was either owned by an association or a parent/holding company or separately owned by the owner(s), in all cases outside the reporting perimeter and not considered as an asset within the club's balance sheet. ** 'UCL/UCL Rank' is the ranking from 1 to 237 of clubs participating in the 2013/14 UCL and/or UEL whilst 'UEFA Rank' is the ranking from 1 to 700 of top division clubs.

Long term investment diversifies the sources of club revenue. Clubs owning their stadium generated 23% and 11% of their total revenue from gate receipts and commercial activities compared to just 14% and 7% for those clubs who rent/lease their stadium.

UCL/UCL Rank**	UEFA Rank	Club name	Country	Tangible Fixed Assets
1	1	Arsenal FC	ENG	500m+
2	2	Real Madrid CF	ESP	
3	3	Manchester United FC	ENG	
4	4	Valencia CF	ESP	
5	5	FC Bayern München	GER	
6	6	Manchester City FC	ENG	
7	7	FC Dnipro Dnipropetrovsk	UKR	
8	8	Tottenham Hotspur FC	ENG	
9	9	Chelsea FC	ENG	€200m+
10	10	Borussia Dortmund	GER	
11	11	Juventus Football Club	ITA	
12	12	SL Benfica	POR	
13	13	FC København	DEN	
14	14	FC Barcelona	ESP	
15	16	Bayer 04 Leverkusen	GER	
16	17	FC Schalke 04	GER	
17	19	FC Porto	POR	€100m+
18	24	FC Chernomorets Odessa	UKR	
19	25	Celtic FC	SCO	
20	26	S.S. Lazio	ITA	
21	29	PFC CSKA Moskva	RUS	
22	30	Malmö FF	SWE	
23	31	PSV Eindhoven	NED	€50m+
24	38	FC Dynamo Kyiv	UKR	
25	40	Olympique Lyonnais	FRA	€35m+

Of the 23 participating clubs from 11 different countries with fixed assets of €50m+, nearly all own their stadium (20).

Player investment/spending – intangible fixed assets

The €3.3bn of players valued on club balance sheets (intangible fixed assets - player registrations) represents just under half (48%) the original purchase price of €6.8bn.

There is no single perfect way** to value players on club balance sheets but the method in practice is consistently applied***.

Player valuation can be considered conservative** as evidenced by 23 of the listed 25 clubs reporting net gains on sale of players (sale price v balance sheet value). In total €850m+ of profits were recorded on sale and less than €50m impairments deemed necessary****.

* Squad cost is the sum of transfer fees historically paid for players who were still at the club at the end of the 2012 financial year. **Accounting requirements mean that home-grown players are not included in club's balance sheets. In addition, whilst it might be appropriate to write down the value of a player to zero over the length of his contract if it is his last contract before retirement or if he will leave as a free agent, analysis of follow on transfers indicates their residual transfer value is usually understated. *** Whilst a number of clubs (99 or 42% of clubs) reported zero player assets in their balance sheet, their proportion of total transfer spend was less than 2% meaning all clubs involved in major transfer activity recognise players on their balance sheets (spreading the transfer cost evenly over the length of player contract). **** In addition to the extraordinary 'impairment charges,' the financial statements also include an ordinary depreciation cost each year on player transfer fees equivalent to €1.3bn in 2012.

Balance sheet valuation to cost is a measure of squad stability: the lower the % the older the transfer spending on the squad. It ranges from 34% to 68%.

At the end of financial year 2012, 22 teams playing in this year's UEFA club competitions and 30 in total, across Europe had assembled a playing squad costing €100m+ in transfer fees.

UCL/UEL Rank**	UEFA Rank	Club name	Country	Squad original cost*	Valuation to cost*
1	1	Real Madrid CF	ESP		48%
2	2	Manchester City FC	ENG	€500m+	52%
3	3	Chelsea FC	ENG		53%
4	4	Manchester United FC	ENG		37%
5	6	FC Barcelona	ESP		49%
6	7	FC Zenit St. Petersburg	RUS		54%
7	9	Juventus Football Club	ITA	€250m+	45%
8	10	Arsenal FC	ENG		45%
9	11	AC Milan	ITA		53%
10	12	FC Bayern München	GER		38%
11	14	Olympique Lyonnais	FRA		34%
12	15	Tottenham Hotspur FC	ENG		38%
13	16	SL Benfica	POR		55%
14	17	FC Porto	POR	€150m+	63%
15	19	Paris Saint-Germain FC	FRA		68%
16	20	FC Anzhi Makhachkala	RUS		67%
17	21	SSC Napoli	ITA		55%
18	22	Valencia CF	ESP		49%
19	23	Club Atlético de Madrid	ESP		63%
20	25	ACF Fiorentina	ITA		52%
21	29	S.S. Lazio	ITA		43%
22	30	Udinese Calcio	ITA	€100m+	45%
23	33	Olympique de Marseille	FRA		42%
24	34	FC Shakhtar Donetsk	UKR		43%
25	37	FC Schalke 04	GER	€80m+	37%

Club operating costs

Clubs spent in total 60% of revenue on salaries, wages, signing bonuses, employee benefits and social taxes.

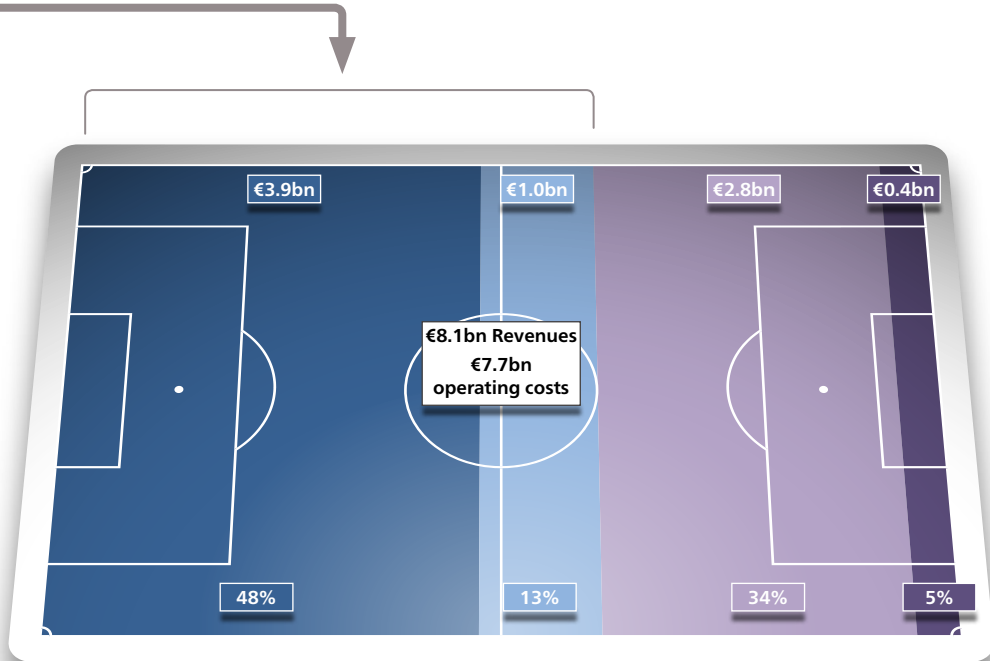


79% of this €5bn employee cost spend was on players and 21% on technical and administrative employees.

* Approximately 3% of the operating costs relate to fixed asset costs (depreciation) which will be excludable for the calculation of break-even. Also included in the figures are approximately 3% of youth costs which will also potentially be excludable from break-even calculations. ** This definition of 'operating profits' is widespread and excludes amortisation on legacy player transfer fees. This is much more appropriate than traditional 'operating profit' which includes the cost side of the transfer activity (amortisation) but excludes the income side (profit on sale of players).

The 237 clubs competing in this year's UEFA club competitions reported €7.7bn of operating costs* in the year ending 2012.

This means clubs participating in UEFA competitions generated just over €400m 'operating profits**' compared to €120m operating losses the year before.



- Player wages & costs
- Other employees wages & costs
- Operating costs
- Operating profit*

Operating profits represent the contribution of the core underlying club activities to player transfers and before other gains/losses on financing, divestments, non-operating items and tax.

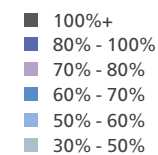
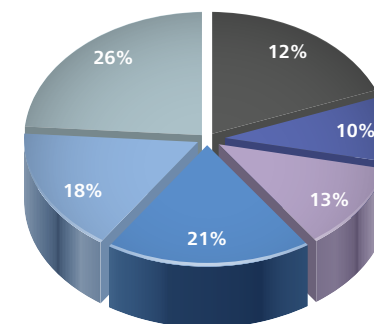
5bn

Wages and other personnel costs

Clubs competing in this year's UEFA club competitions reported personnel costs of just under €5 billion

Almost one-in-eight (12%) of clubs spent more on wages than they earned in total revenue. The clear majority of clubs (65%) however reported a personnel cost to revenue ratio of less than 70%.

Personnel cost to revenue %



* The table presents just the 25 clubs in this year's competition with the highest wage bill, reordered by personnel expenditure as % revenue from high to low.

<70%

UCL/UEL Rank	Club name	Country	Total personnel expenditure (top25) as % revenue*
25	FC Anzhi Makhachkala	RUS	100%+
24	FC Girondins de Bordeaux	FRA	80%+
23	Manchester City FC	ENG	
22	Juventus Football Club	ITA	70%+
21	Olympique Lyonnais	FRA	
20	Chelsea FC	ENG	60%+
19	Club Atlético de Madrid	ESP	
18	AC Milan	ITA	
17	FC Rubin Kazan	RUS	
16	Valencia CF	ESP	
15	VfB Stuttgart	GER	
14	Galatasaray SK	TUR	
13	Tottenham Hotspur FC	ENG	
12	Olympique de Marseille	FRA	
11	Bayer 04 Leverkusen	GER	
10	FC Zenit St. Petersburg	RUS	50%+
9	Arsenal FC	ENG	
8	Paris Saint-Germain FC	FRA	
7	Manchester United FC	ENG	
6	FC Schalke 04	GER	40%+
5	FC Barcelona	ESP	
4	Real Madrid CF	ESP	
3	FC Bayern München	GER	
2	SSC Napoli	ITA	
1	Borussia Dortmund	GER	

20 of the 25 clubs with the highest wage bill actually reported a personnel cost to revenue ratio of less than 70%.

Financial year 2012 transfer activity - Top 25 clubs by net earnings

50%

Half the clubs participating in the 2013/14 UEFA competitions were net transfer spenders in their financial year 2012 with 29% reporting net earnings and 21% neutral

In total eight clubs participating in this years UEFA club competitions (17 top division clubs in total) reported net transfer earnings of €10m+ in financial year 2012.

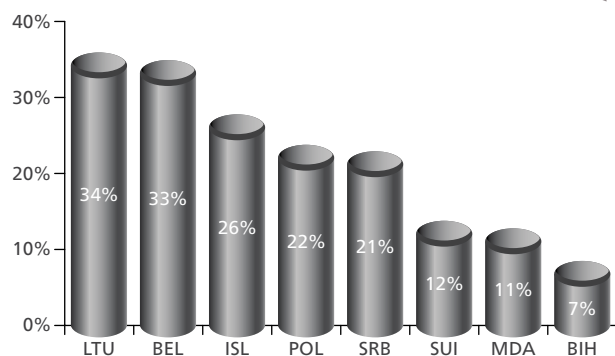
UCL/UEL Rank	UEFA Rank	Club name	Country	Total NET EARNINGS from transfers (FY2012)
1	1	AC Milan	ITA	€30m+
2	2	Udinese Calcio	ITA	
3	3	Tottenham Hotspur FC	ENG	
4	5	R. Standard de Liège	BEL	€10m+
5	12	KRC Genk	BEL	
6	13	RSC Anderlecht	BEL	
7	14	FC Basel 1893	SUI	
8	17	FC Shakhtar Donetsk	UKR	
9	19	SC Braga	POR	€5m+
10	20	ACF Fiorentina	ITA	
11	23	SC Freiburg	GER	
12	24	Feyenoord	NED	
13	25	Borussia Dortmund	GER	
14	26	AFC Ajax	NED	
15	27	FC Girondins de Bordeaux	FRA	
16	30	Olympique Lyonnais	FRA	
17	37	VfB Stuttgart	GER	€3m+
18	40	KP Legia Warszawa SSA	POL	
19	42	KKS Lech Poznań	POL	
20	43	Utrecht	NED	
21	45	Valencia CF	ESP	
22	46	AZ Alkmaar	NED	
23	49	Real Betis Balompié	ESP	
24	50	FK Partizan	SRB	
25	51	Rosenborg BK	NOR	

* Only clubs with net transfer earnings or spend of €3m+, were considered for the UEFA ranking 'net earnings from transfers as % of revenue'.

29%

Clubs from traditional transfer developing leagues (Dutch, Polish, Portuguese, Swiss and Serbian) are particularly prominent when transfer earnings relative to revenue are considered.

Net transfer earnings as % revenue



Belgian and Italian clubs were prominent amongst transfer earners in 2012 with 3 clubs inside the top10 net earners.

UCL/UEL Rank	UEFA Rank*	Club name	Country	Total NET EARNINGS from transfers as % revenue (FY2012)
1	1	SC Braga	POR	60%+
2	2	R. Standard de Liège	BEL	
3	3	FK Partizan	SRB	
4	4	Udinese Calcio	ITA	40%+
5	9	KKS Lech Poznań	POL	
6	10	KRC Genk	BEL	
7	13	RSC Anderlecht	BEL	20%+
8	15	Utrecht	NED	
9	17	FC Basel 1893	SUI	
10	19	KP Legia Warszawa SSA	POL	
11	27	SC Freiburg	GER	
12	31	Feyenoord	NED	
13	32	Tottenham Hotspur FC	ENG	10%+
14	33	FC Shakhtar Donetsk	UKR	
15	36	AC Milan	ITA	
16	37	Rosenborg BK	NOR	
17	38	ACF Fiorentina	ITA	
18	39	AZ Alkmaar	NED	
19	41	FC Girondins de Bordeaux	FRA	
20	45	Real Betis Balompié	ESP	3%+
21	46	AFC Ajax	NED	
22	48	VfB Stuttgart	GER	
23	50	Olympique Lyonnais	FRA	
24	51	Borussia Dortmund	GER	
25	52	Valencia CF	ESP	

Implementation of FFP – Season 2013/14

The summer to date:

Whilst many players have enjoyed a well earned rest at the end of the long domestic* and UEFA seasons, off the pitch UEFA and clubs have both been busy preparing for the latest round of Financial Fair Play (FFP) assessments. The 237 sportingly qualified clubs with the requisite club licence have entered the scope of FFP and for the first time, clubs have directly submitted all their financial and break-even data using UEFA's online reporting tool. This includes information for the assessment of overdue transfer, employee and employee related taxation payables (third cycle) and the first year of break-even data for the financial year ending in 2012 (to be used in first cycle). The break-even data packages submitted to the July 15th deadline included a club representation as to the accuracy of submitted information, confirmation or updates to the base audited financial statement data submitted already in April, in some case additional detailed management reporting information and information needed to calculate break-even adjustments.

FFP assessment going forwards:

The UEFA administration will assist the Club Financial Control Body in the analysis of the submitted data and request clarification or further information where necessary. Once the second year of break-even data is received (October through March depending on financial year-end date), clubs will be assessed against the regulations during the first half of 2014 with the first measures expected ahead of the 2014/15 season. Such a process will continue enhancing transparency and contribute to an improved governance of European club football

Committed to increasing transparency:

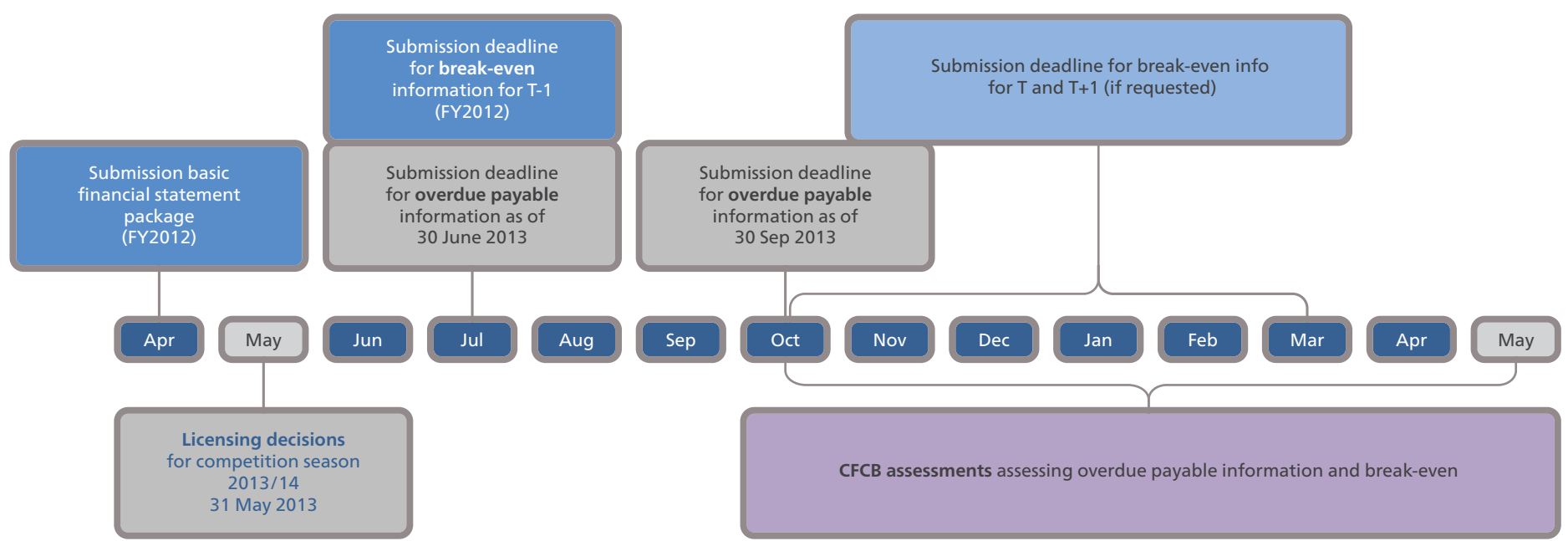
This report on the 237 clubs competing in this year's club competitions is based on the preliminary pre-break-even adjustment financial year 2012 data.

In total financial data on 696 of the 729 top division** clubs has been received. Whilst this represents 95% of clubs by number, the missing clubs are generally smaller relegated clubs meaning this wider sample covers more than 99% of all top division club finances. With approximately 500 clarification e-mails issued which will be further reviewed during the summer, a full Europe-wide top division benchmarking report based on finalised data will be prepared later in the year.

As set out in article 2 of the Club Licensing and Financial Fair Play Regulations, one of the key objectives remains to develop benchmarking for clubs throughout Europe and increase transparency and credibility in club finances.

We hope and believe that this new report on the 237 clubs together with a fuller benchmarking report later in the year and increasing minimum financial disclosure requirements will contribute positively to this objective.

* As always there are exceptions, with 11 domestic championships continuing through the summer as well as a busy summer of age group international competitions. ** This figures includes the seven LIE clubs that compete in the club but not in a formal league.



Production:

UEFA club licensing and financial fair play unit with valuable support from the UEFA club competition and match operations units.

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