

FIFA®

FINANCIAL REPORT 2018





FIFA Activity Report 2018

2018 FIFA World Cup Russia™

More than half the world's population watched as Russia put on a festival of football that brought a new perspective to the beautiful game and the host country itself.

Forward 2.0

Having redefined the landscape in football development with more than 900 concrete projects, the Forward Programme is evolving to help the member associations do even more through investment in footballing and human capital.

Women's Football Strategy

Taking the lead in the women's game, FIFA set out a realistic plan with measurable deliverables in its Women's Football Strategy.

FIFA World Cup 2026™

For the first time, it was the FIFA member associations that decided on the hosting of the FIFA World Cup™ in an all-inclusive final vote at the 68th FIFA Congress.

More than a game

In collaboration with national and international authorities, FIFA has an important role to play in unlocking football's enormous power for good around the world.



FIFA Financial Report 2018

Huge financial success in the 2015-2018 cycle

FIFA's revenue reached a new high of USD 6,421 million, of which USD 5,357 million or 83% was delivered by the 2018 FIFA World Cup Russia™, the most profitable edition to date.

FIFA's revenue goes back into football

More than 81% of full-cycle investments (USD 4,360 million) were invested across the entire football community: through substantially increased development funding for FIFA members, as well as financial contributions to all participants at Russia 2018.

Strong and sustainable financial position

FIFA's total assets amounted to USD 4,389 million (50% higher than at the end of the previous cycle), with 82% in the form of cash, cash equivalents and financial assets.

Prepared for the future

FIFA's reserves also reached a new record level of USD 2,745 million, providing global football with a solid financial foundation from which to flourish.



FIFA Governance Report 2018

A landmark FIFA World Cup™ for the Compliance Division

FIFA's comprehensive World Cup compliance programme helped to build transparency, foster ethical behaviour, identify risks, define policies, create procedures and implement prompt corrective measures.

More development and education funding

FIFA Forward now has a budget of USD 1,746 million for the new four-year cycle, 2019-2022.

Better funding oversight

Independent central reviews of 204 member associations in 2018 – an increase of 179% on 2017.

New compliance training and guidance

Five new directives and a greatly increased programme of compliance training were among FIFA's key internal initiatives during 2018.

A successful bidding process for the FIFA World Cup

Transparent, objective, inclusive and sustainable – the two-year bidding process for FIFA's flagship tournament concluded successfully in the summer.





France star Kylian Mbappé kisses the FIFA World Cup Trophy.

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FINANCIAL REPORT 2018

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The statements in this publication relating to matters that are not historical facts are projections of future performance that are subject to significant known and unknown risks, uncertainties and other factors beyond the control of the organisation. FIFA does not provide any guarantee of future performance.

The Financial Report 2018 is also available in German, French and Spanish. In the event of any discrepancy, the English version shall prevail.

The electronic versions of the report can be found on FIFA's official website, FIFA.com.





Saudi Arabia goalkeeper Abdullah Al-Mayouf pulls off an acrobatic save during the opening match of Russia 2018.

FIFA President **7**

Chairman of the Finance Committee **9**

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MESSAGES TO READERS **1**



Colombia's Yerry Mina celebrates with Dávinson Sánchez after breaking the deadlock against Poland during the 2018 FIFA World Cup Russia™.

We delivered.

FIFA's performance is best measured by actions, not just words. This is something I've been repeating since my election in 2016, and 2018 provided the greatest measure yet. During those 12 months, FIFA showed the world that it is a positive, responsible and pioneering sports organisation.

The 2018 FIFA World Cup Russia™ was hailed by a great many people from all across society as the best World Cup ever. From the level of organisation and the spirit of the volunteers to the successful implementation of new technology and the unique atmosphere of togetherness created by fans of all nationalities, not to mention the action on the pitch, Russia 2018 was a resounding triumph.

And FIFA did so much more in 2018: we led the continued professionalisation of our sport around the world, we deepened our commitment to development, we made strides towards bringing much-needed structure to the club game, and one year ahead of women's football's showpiece event, we unveiled our Women's Football Strategy. It is fair to say that FIFA is engaging with the world as never before, and it is much to the benefit of football.

FIFA's investment in football in years to come is safeguarded by our organisation's strong financial situation at the close of the four-year World Cup cycle. Thanks to a combination of conscientious cost reduction, expert financial direction and a successful commercial programme, FIFA managed to increase its financial assets significantly in 2018, assets that will be invested straight back into the game that is the reason we are here in the first place.

The main channel through which FIFA invests in the game is Forward 2.0. FIFA's signature development programme has evolved, not just through the increased funding of up to USD 6 million over four years, but also in terms of the bolstered compliance structure that requires all recipients to show the funds they receive are responsibly managed through best-practice controls and reporting methods.



The end of a cycle is an ideal moment to reflect on achievements. Looking back, I see how robust our financial, governance and compliance structures have become, how much more comprehensive our development work is, and how much better we are at listening to the game's stakeholders – all of which ultimately impacts football in a much more sustainable way.

During this cycle, we rebuilt our organisation from the ground up and, at the end of it, enjoyed the best FIFA World Cup the world has ever seen. I can assure you, it will only get better from here.

Yours in football,

A handwritten signature in blue ink, which appears to be 'Gianni Infantino'. The signature is fluid and stylized, with the first letters being larger and more prominent.

Gianni Infantino
FIFA President



Mehdi Taremi and Saman Ghoddos of IR Iran celebrate victory over Morocco at Russia 2018.

Last year, FIFA's annual result came in at USD 1,814 million, 65% higher than budget. This vigorous performance was thanks to a FIFA World Cup™ that delivered beyond all expectations and came at the tail end of a rollercoaster of a financial cycle. Back in 2015, at the beginning of the cycle, few could have foreseen FIFA's resurgence and, indeed, some believed that our organisation was teetering on the brink.

However, in the same way that human error was what nearly brought FIFA down, human resilience and determination were what set FIFA back on track to become the thriving institution it is today.

The budget for the cycle, revised in 2015, reflects the cautiousness of the time. Nevertheless, FIFA went back to basics and took serious cost-cutting measures, snapped into line with the very latest transparent financial reporting standards and followed through on an ambitious commercial programme in preparation for the 2018 FIFA World Cup™ in Russia. Like that tournament, FIFA's financial performance was beyond all expectations, 12 times the budget level. I cannot think of a stronger testament to those that stepped in to straighten out the way the organisation handled its finances.

Thus, in 2018, as far as FIFA's financial situation goes, there was good news and there was great news.

The good news is that today FIFA stands in outstanding financial health and sets the standard among sports organisations for transparent, efficient and thorough reporting of its accounts. In line with the culture throughout the organisation, as our revenues have grown, so have the measures we have in place to control every single cent flowing into and out of our accounts.

The great news is that FIFA's financial strength is football's financial strength too: that revenue is going straight back into the game. By the end of 2018, FIFA had committed Forward funds totalling USD 832 million, and another USD 352 million from this cycle entitlement is waiting to be released to our members. In the new cycle, the member



associations and the confederations will receive a 20% increase in funding for their football development under FIFA Forward 2.0.

Always with an eye on the long-term development of our sport, we have also committed USD 100 million to the Football for Schools Programme, helping to take football further and wider in the world with the ultimate goal of unlocking the potential of young people on and off the pitch.

The Financial Report for 2018 offers a look inside our success story and I am very proud to share it with the world.

Yours faithfully,

Alejandro Domínguez
Chairman of the Finance Committee



Croatian duo Dejan Lovren and Luka Modrić celebrate their side's quarter-final victory over the hosts in Russia.

This was a year of big achievements for all of us at FIFA. The administration showed its drive and creativity to make development projects happen around the world, keep our competitions and events world-class, fight injustice and promote equality across society, and – alongside the Russia 2018 Local Organising Committee – stage a FIFA World Cup™ that brought more than a million fans to Russia and set new audience records with more than half the world watching. The fans engaged with us on an unprecedented scale to tell us just how they want to see their sport develop. The players gave their all to make the World Cup an unforgettable experience. And the member associations showed their commitment and desire to boost the game around the world, submitting 606 Forward Programme project applications, a new high.

After putting on the best FIFA World Cup ever, rather than resting on our laurels, we are more motivated than ever to keep evolving as an organisation. That's not to say we need to shake everything up: as much as we want to make key changes, we should also acknowledge the things that we have done well.

Indeed, we have just conducted the most transparent, objective and inclusive FIFA World Cup bidding process ever, which was finally decided in an open vote by the member associations themselves. We have subjected the financial management of our members (not to mention our own) to unparalleled scrutiny – in 2018 alone, we conducted central reviews of the development finances of 204 members – within a robust compliance system throughout the football world. Within the administration, we have trained more staff than ever on the foundations of conduct and integrity, a core component of our compliance programme.

Our member associations came together in Zurich in October to discuss compliance topics and to exchange best practices, thereby enhancing their compliance programmes across the football world. And we have put our finances in solid order, bringing in a net result of USD 1,201 million at the end of the FIFA World Cup cycle, funds that will be used to continue our work to further develop all levels of the sport.

But we also know that we can do better. That is why we have set out our long-term strategy for the women's game: gender equality is absolutely essential to football and is a key part of the FIFA 2.0 vision. It is why we have made innovation



part of our fabric through a new division dedicated to the digital transformation of FIFA. It is why we have established a new internal audit function, providing independent assurances on the effectiveness of FIFA's governance, risk management and internal control processes. And it is why we have raised the bar in regard to funding and financial accountability through Forward 2.0, our signature development programme, with development offices around the world upping our game in terms of communication and coordination.

The new World Cup cycle offers a host of new opportunities for the football community. Our organisation is fit and ready to meet this challenge and set new standards throughout the world.

Yours faithfully,

Fatma Samoura
FIFA Secretary General



Croatia erupt in joy after downing Denmark in a round-of-16 penalty shoot-out in Russia.





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2015-2018 CYCLE IN REVIEW

2018 FINANCIAL HIGHLIGHTS

Strong 2018 results crown the 2015-18 cycle, leaving record reserves for future investments

4,641 +16% versus budget
Revenue in 2018 (USD million)

2,891 +0.3% versus budget
Investments/expenses in 2018 (USD million)

1,750 +60% versus budget
Result before taxes and financial result (USD million)

2,745 +66% versus budget
Reserves (USD million)

630
Operating cash flow (USD million)

This year concludes the 2015-2018 cycle and will be remembered as an excellent year in many aspects. The FIFA World Cup™ in Russia achieved huge sporting and financial success, generating the highest revenue in FIFA's history and being the most profitable edition to date. The financial achievements in 2018 allowed FIFA to increase contributions to participants in the tournaments, and launch new football development programmes. In addition, FIFA's reserves reached an unprecedented new height, providing the basis for increased future distribution in football.

An overview of key annual figures for 2018 is provided on this page. For more details on the 2018 financials, please refer to chapter 6.

FIFA operates in a four-year cycle, with the FIFA World Cup™ being the crowning event in the fourth year and the main source of its income. Therefore, FIFA is best viewed considering all four years of each cycle, and the following pages have been added to provide additional details for the 2015-2018 cycle.

The **2018 revenue** amounted to USD 4,641 million, USD 645 million more than the budget as approved by the FIFA Council in 2016, thanks to the beyond-expectation performance of sales of TV broadcasting rights, marketing rights, licensing rights and hospitality rights and tickets. The biggest source of revenue (55%) was the sale of television broadcasting rights. The biggest leap came from licensing rights, generating

USD 185 million, 206% higher than budgeted, mainly driven by the successful delivery of the FIFA eWorld Cup™ Grand Final 18.

FIFA's **investments/expenses in 2018** totalled USD 2,891 million, 63% (USD 1,824 million) of which was dedicated to the 2018 FIFA World Cup in Russia. After adding the investments in football development, football governance and other football tournaments and events for USD 760 million, FIFA contributed 89% of its 2018 investments directly to football activities, including the FIFA Football for Schools Programme that was launched in 2018 with a budget of USD 100 million. The remaining 11% was expensed in administrative activities.

In 2018, the result before taxes and financial result amounted to USD 1,750 million, and FIFA achieved a **financial result** of USD 93 million, mainly including interest income and income from FIFA's investment and currency fluctuation gains. Tax of USD 29 million was expensed for 2018.

The **net result** for 2018 came to USD 1,814 million. This result made up the negative results of the first three years of this cycle, leading to the net result for the whole 2015-2018 cycle standing at USD 1,201 million, 12 times the budgeted net result (USD 100 million).

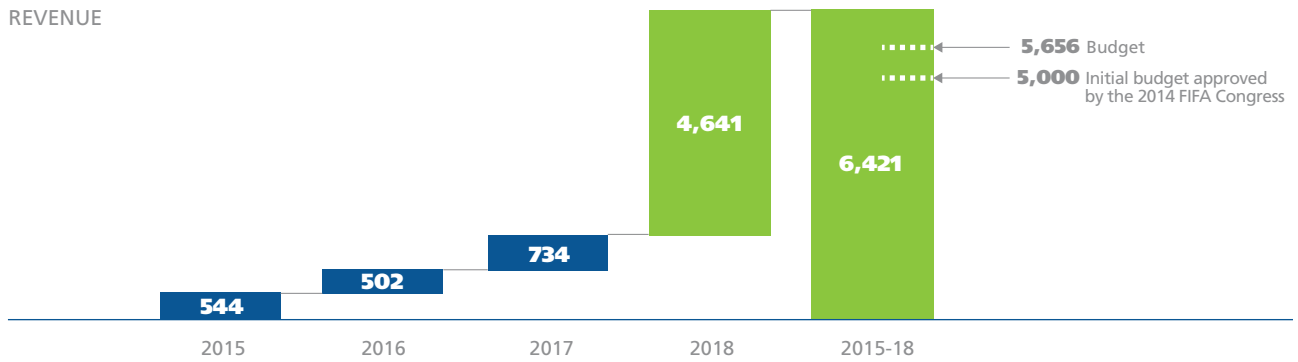
The **operating cash flow** generated a solid inflow of USD 630 million, leading to cash and cash equivalents standing at USD 832 million at the end of 2018.

As at 31 December 2018, FIFA's **balance sheet** totalled USD 4,389 million, 82% of which was in the form of cash, cash equivalents and financial assets. FIFA's **reserves** reached a new height of USD 2,745 million, 80% higher than the level at the end of the 2011-2014 cycle. FIFA's financial position is extremely healthy, sustainable and strong with a substantial cash base and sufficient reserves ensuring future investments in football development.

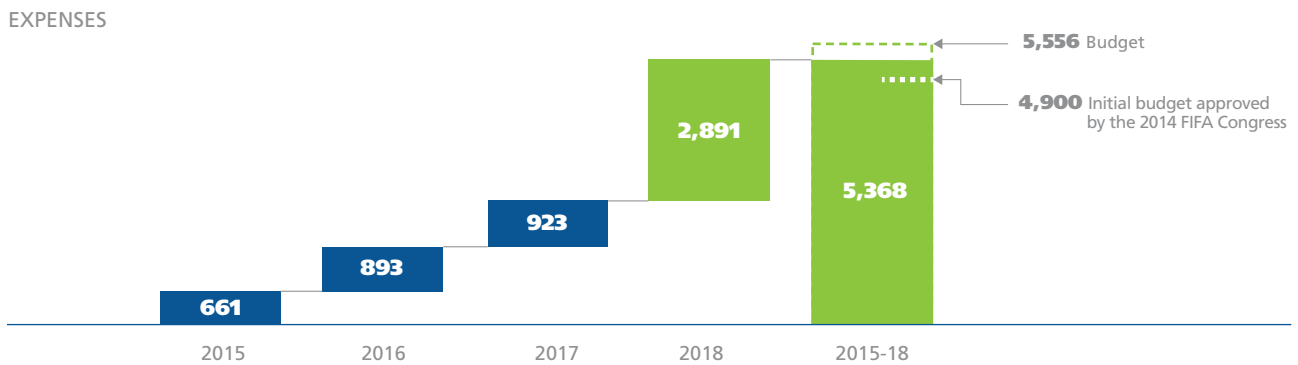
In conclusion, 2018 was a year to remember from a sporting, operational and financial perspective. The substantial financial achievements resulted in positive deviations from the budget and will provide global football with a solid financial foundation from which to flourish.

STATEMENT OF PROFIT OR LOSS 2015-2018 (USD MILLION)

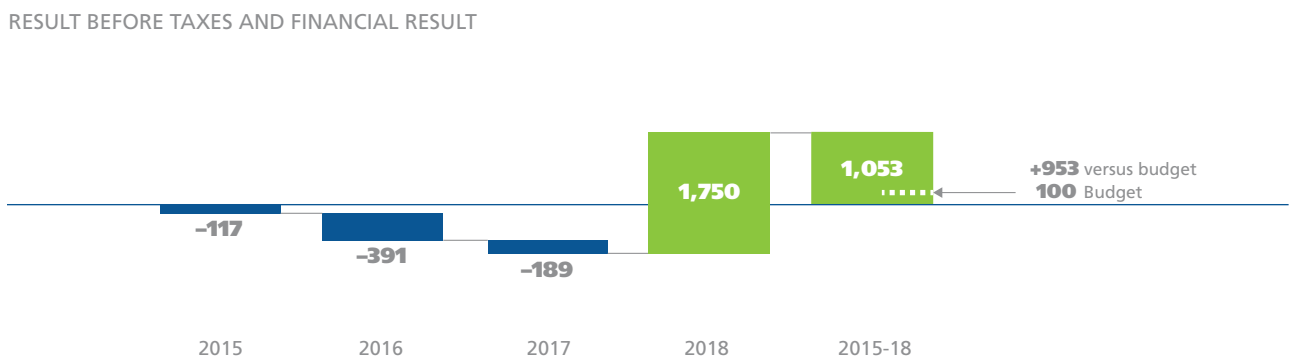
REVENUE



EXPENSES



RESULT BEFORE TAXES AND FINANCIAL RESULT



REVENUE 2015-2018

Enduring revenue growth – USD 888 million over the level of the 2011-2014 cycle

The 2015-18 cycle will certainly be remembered as one of the most turbulent times in FIFA's entire history. At the start, the 2014 FIFA Congress approved a revenue budget for USD 5,000 million. As 2015 drew to a close, however, FIFA was facing the biggest crisis in its existence, and sales activities came to a virtual standstill. Yet FIFA responded quickly and after a series of statutory reforms, a change of leadership, and the adoption of financial and commercial best practices, FIFA has gone a very long way towards restoring transparency and trust. The 2016 FIFA Congress approved a new revenue budget for USD 5,656 million. In the end, the revenue for the 2015-2018 financial period totalled a record of USD 6,421 million, of which USD 5,357 million or 83% came directly from FIFA's flagship tournament, the 2018 FIFA World Cup™ in Russia, which serves to highlight the unique importance of the FIFA World Cup™ in FIFA's revenue structure.

The total revenue of the 2015-2018 cycle was 16% higher than that of the previous 2011-2014 cycle and 14% over the full-cycle revenue budget. This good result in spite of the 2015 crisis can be attributed to the better performance of all revenue categories.

The lion's share of the full-cycle revenue, the sale of **TV broadcasting rights**, amounted to USD 3,127 million, exceeding the previous cycle's level by 21%. Of all FIFA tournaments and events organised in the 2015-2018 cycle, the 2018 FIFA World Cup Russia contributed 95% of the income from TV broadcasting rights. The number of unique viewers of the 2018 FIFA World Cup Russia exceeded three billion across all viewing methods, with more than one billion people watching the final. In this cycle, the trend in TV broadcasting towards digital streaming audiences has increased as expected – research also showed that 22% of those viewers watched the 2018 FIFA World Cup in Russia out of home or on computers/mobile devices. For example, visits to Chinese digital platforms for simulcast and video-on-demand (VOD) coverage of the World Cup reached a record of 5,960 million. Another trend was the geographic shift of investment in TV broadcasting rights – of five big sale territories, the Asian and North African territory delivered the most substantial part of the revenue from TV broadcasting rights for the amount of USD 974 million, exceeding the European territory for the very first time.

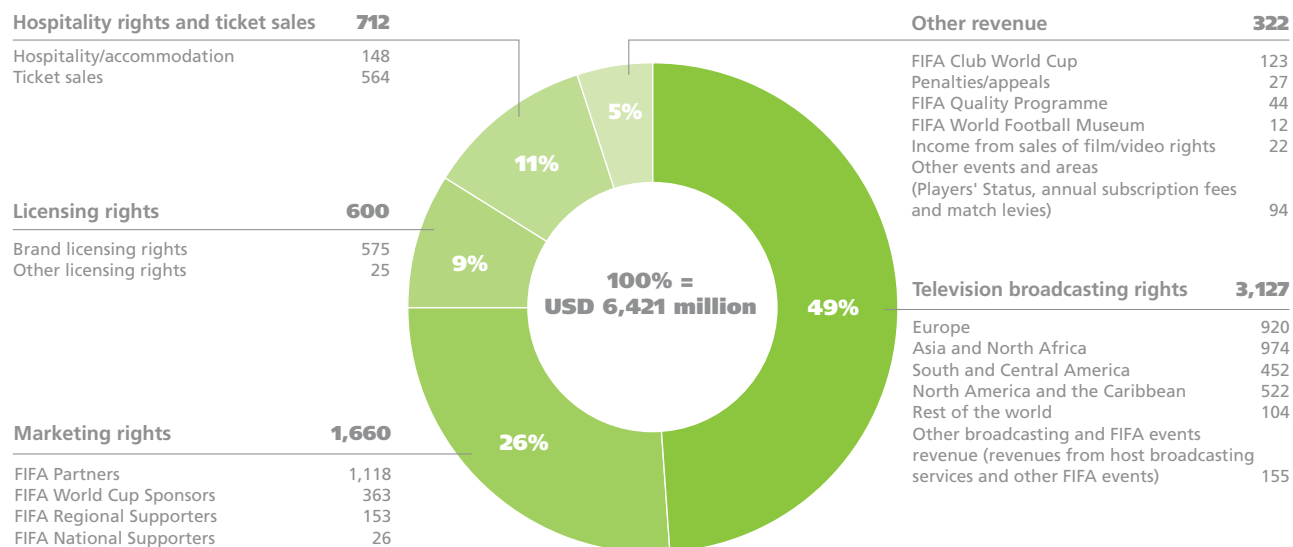
Another indication of the pulling power of the FIFA World Cup, despite the difficult situation in early 2016, is the fact that revenue from **marketing rights** increased to USD 1,660 million, 15% over the full-cycle budget. Overall, FIFA signed up 14 new sponsors in the 2015-2018 cycle, resulting in seven FIFA Partners, five FIFA World Cup Sponsors and eight Regional Supporters. Seven of these companies were from China, and as such Chinese businesses had an unprecedented presence at the 2018 FIFA World Cup.

Of the five revenue categories, the biggest leap came from **licensing rights**. Revenue from licensing rights for the 2015-2018 cycle was USD 600 million, 114% higher than the level of the 2011-2014 cycle. This vigorous performance was primarily driven by a strong performance in brand licensing, for example, the successful delivery of the FIFA eWorld Cup™ Grand Final 18. This event attracted over 20 million players and its on-site multi-language stream generated more than 29 million digital views during the event, representing an increase of 400% in digital views compared to the previous edition.

Revenue from **hospitality/accommodation rights and ticket sales** totalled USD 712 million, primarily relating to the sale of tickets for the 2018 FIFA World Cup and the relating hospitality/accommodation rights. A total of 3,031,768 people attended the 64 matches across 12 stadiums, with 2,745,357 tickets sold to fans all around the world, producing revenue of USD 541 million. Another USD 148 million was generated from the sale of hospitality/accommodation rights for the 2018 FIFA World Cup. Other FIFA tournaments and events delivered USD 23 million from hospitality rights and ticket sales.

Other revenue, such as from the FIFA Club World Cup, penalties/appeals, the FIFA Quality Programme, rent of real estate, the FIFA World Football Museum, the Olympic Football Tournaments Rio 2016, the sale of film and video rights and other income added up to USD 322 million. Among these items, the annual FIFA Club World Cup was the biggest source of income, generating revenue of USD 123 million.

REVENUE 2015-2018 (USD MILLION)



REVENUE SPLIT 2015-2018 (USD MILLION)

	2015	2016	2017	2018	TOTAL
Television broadcasting rights	258	96	229	2,544	3,127
Marketing rights	157	115	245	1,143	1,660
Licensing rights	51	204	160	185	600
Hospitality/accommodation rights and ticket sales	0	0	23	689	712
Other revenue	78	87	77	80	322
TOTAL	544	502	734	4,641	6,421

INVESTMENTS/EXPENSES 2015-2018

81% of full-cycle investments directly in football

5,368

Total expenses in 2015-2018 cycle (USD million)

2,566

Invested in 32 tournaments and events (USD million)

1,670

Invested in Development & Education (USD million)

81%

Investments in football activities for the full cycle

In the 2015-2018 cycle, FIFA's revenue reached an unprecedented level, providing a very solid foundation for FIFA to redistribute the majority of its revenue back into football. FIFA's total investments in football and administrative expenses in the 2015-2018 cycle amounted to USD 5,368 million, of which USD 4,360 million or 81% was directly invested in football activities. FIFA not only increased the solidarity funds for its members through the Forward Programme, the financial contributions to the participating teams of the 2018 FIFA World Cup Russia™, the investments in the Club Benefits Programme and the investments in the Club Protection Programme, but also launched a series of new programmes, such as VAR and the Football for Schools Programme, and also invested in the FIFA Foundation and many similar initiatives. The remaining 19% was spent on administrative activities and sales acquisition expenses.

Competitions and Events

FIFA dedicated a total of USD 2,566 million to organising the 32 FIFA football tournaments and events in this cycle. The largest part, USD 1,824 million, was spent on the 2018 FIFA World Cup in Russia, which was widely perceived to be the best edition of the tournament to date, and also at noticeably

lower costs than, for example, the 2014 FIFA World Cup Brazil™. Against the approved budget, USD 1,948 million, a significant saving was achieved in the amount of USD 124 million. Russia 2018 was not only a sporting success but also a financial success. More details on the tournament can be found in chapter 3 of this report. The other 32 tournaments and events organised in the 2015-2018 period accounted for expenses of USD 559 million. In addition, USD 106 million was invested in the FIFA Club Protection Programme for the whole cycle. More information on this programme can be found on pages 58 to 59.

Development & Education

FIFA invested a total of USD 1,670 million in Development & Education. USD 1,079 million was dedicated to the Forward Programme, which was launched in 2016 to replace the Financial Assistance Programme and other football development projects by increasingly fourfold the entitlements compared to the previous cycle. FIFA increased its investment in football development to new heights and implemented an oversight mechanism to ensure that Forward funds are used transparently, judiciously and effectively. By the end of 2018, FIFA had released Forward funds totalling USD 727 million, and another USD 352 million from this cycle entitlement is on the way to be released to the members. More information on the release of Forward funds can be found on pages 44 to 53. For the long-term development of football, FIFA has also committed USD 100 million to the Football for Schools Programme, in particular to help boys and girls in primary schools to play football. Together with investments in the Technical Development Programme, the Refereeing Assistance Programme, women's football promotion, sustainability, the FIFA Foundation, education, audit and financial education, medicine and science and other programmes, a total of USD 1,456 million was contributed to football development and education programmes.



Sweden players acknowledge their fans' support after defeating Switzerland at Russia 2018.



Football Governance

Investments in Football Governance amounted to USD 124 million, mainly dedicated to the services of football governance bodies, comprising the judicial bodies, the Players' Status Committee and the Court of Arbitration for Sport. It also covered the costs of preventing match manipulation through the Early Warning System and monitoring international player transfers through the FIFA Transfer Matching System.

Looking ahead

In 2017, the operational set-up of Early Warning System GmbH and FIFA Transfer Matching System GmbH was reviewed and optimised. Therefore, it is expected that the expenses in this category will drop in the next financial cycle.

FIFA Governance and Administration

The expenses for FIFA Governance and Administration totalled USD 797 million. Personnel expenses related to the FIFA administration as well as to the FIFA Council amounted to USD 253 million. In line with FIFA's operational strategy, FIFA's organisation has been restructured and our workforce expanded to support insourcing activities in order to achieve cost reductions in relation to outside consultants and to retain and develop knowledge and expertise in-house. In this cycle, four new divisions were established: Compliance, Women's Football, Technical Development, and Digital Transformation & Innovation. The legal structure was also addressed to achieve higher efficiency, and a number of subsidiaries were closed and activities merged into FIFA. By the end of 2018, the number of full-time employees was 813. FIFA also spent USD 91 million on legal costs related to ongoing investigations by US and Swiss authorities and other matters. Positively, the costs in this area fell to less than USD 6 million in 2018, significantly down from the highest point of USD 50 million in 2016. FIFA also ran a cross-divisional project to replace its IT platform for event handling. A new, integrated events system was also launched in time for Russia 2018. Other expenses related to communications, information technology, the annual FIFA Congress and various committee meetings, miscellaneous legal costs, buildings and maintenance and others.

Looking ahead

In 2018, FIFA launched the Digital Transformation & Innovation Division, dedicated to addressing globalisation and technological changes that are transforming fans' consumption behaviours in the sport and entertainment industries.

FIFA aims to lead digital transformation & innovation in the world of sport, executing a new digital strategy by following four strategic pillars: digital consumer trends, world football community, data and technology.

Marketing & TV Broadcasting

USD 211 million was dedicated to the category of Marketing & TV Broadcasting. During the 2015-2018 cycle, around 55% was expensed in 2018, mainly for commercialising marketing rights, media and TV broadcasting rights for the 2018 FIFA World Cup Russia™. The huge financial achievement of the 2015-2018 cycle can be attributed to the success in the sale of TV broadcasting rights, marketing rights and licensing rights, which also correspondingly led to the payment of sales agent commission.

2015-2018 EXPENSES (USD MILLION)**FIFA Governance & Administration 797**

Communications	95
Information technology	71
Annual FIFA Congress and committees	79
Legal and governance costs	91
Legal costs	41
Buildings and maintenance	39
Other (audit, insurance, transport and travel, financial expenses, bad debts expenses, consultancy expenses)	91
Personnel expenses	253
Depreciation of property and equipment	37

Football Governance 124

Football governance bodies and third-party services	55
Personnel expenses	63
Depreciation of property and equipment	6

Development & Education 1,670

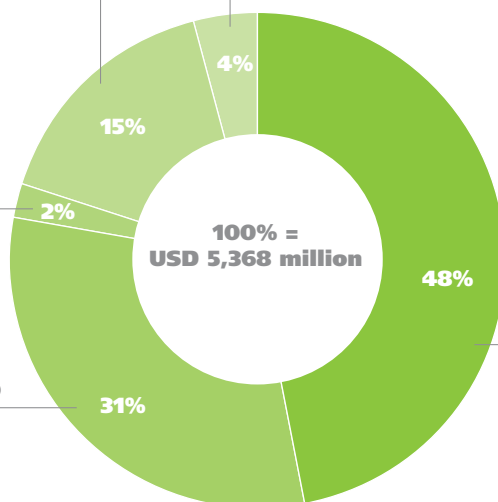
FIFA Forward	1,079
Technical development	41
Refereeing Assistance Programme (RAP)	34
Football for Schools Programme	100
FIFA World Football Museum	58
Other projects (women's football programmes, education, sustainability, human rights and anti-discrimination, audit and financial education, medicine and science, solidarity projects)	202
Personnel expenses	90
Depreciation of property and equipment	66

Marketing & TV Broadcasting 211

Broadcasting and media rights	45
Marketing rights	23
Licensing rights	11
Sales commission and other	77
Personnel expenses	49
Depreciation of property and equipment	6

Competitions & Events 2,566

2018 FIFA World Cup Russia™	1,824
Other FIFA events	559
FIFA Club Protection Programme	106
Personnel expenses	71
Depreciation of property and equipment	6

**EXPENSES SPLIT 2015-2018** (USD MILLION)

	2015	2016	2017	2018	TOTAL
Competitions & Events	215	157	219	1,975	2,566
Development & Education	187	428	477	578	1,670
Football Governance	36	32	25	31	124
Total expenses for football activities	438	617	721	2,584	4,360
FIFA Governance & Administration	194	248	165	190	797
Marketing & TV Broadcasting	29	28	37	117	211
Total expenses for administrative activities	223	276	202	307	1,008
TOTAL	661	893	923	2,891	5,368

BALANCE SHEET AND RESERVES 2015-2018

FIFA's reserves reach an unprecedented high

The balance sheet as at 31 December 2018 is an accurate reflection of FIFA's financial situation at the end of the 2015-2018 cycle.

4,389

Total assets at 31 December 2018 (USD million)

3,596 82% of total assets

Cash and financial assets (USD million)

2,745

Reserves (USD million)

274%

Current ratio (current assets over current liabilities)

63%

Equity ratio (reserves over total assets)

As at 31 December 2018, FIFA's total assets stood at USD 4,389 million, a similar level to the previous year. Once again, and as expected, the balance sheet bore little relation to that of 2017: this is because FIFA operates in a four-year cycle, with the FIFA World Cup™ being the crowning event in the fourth year and the main source of its income. Having adopted the IFRS 15 revenue recognition standard, FIFA shows the majority of its revenue in the final year of the cycle. Accordingly, contract liabilities relating to the 2018 FIFA World Cup™ in Russia dropped significantly and total liabilities fell in lockstep by 53% from USD 3,487 million at the previous year end down to USD 1,644 million.

In contrast, on the other side of the balance sheet, cash and cash equivalents, short-term financial assets and long-term financial assets stood at USD 3,596 million, USD 705 million or 24% up from the previous year. This figure accounts for 82% of FIFA's total assets.

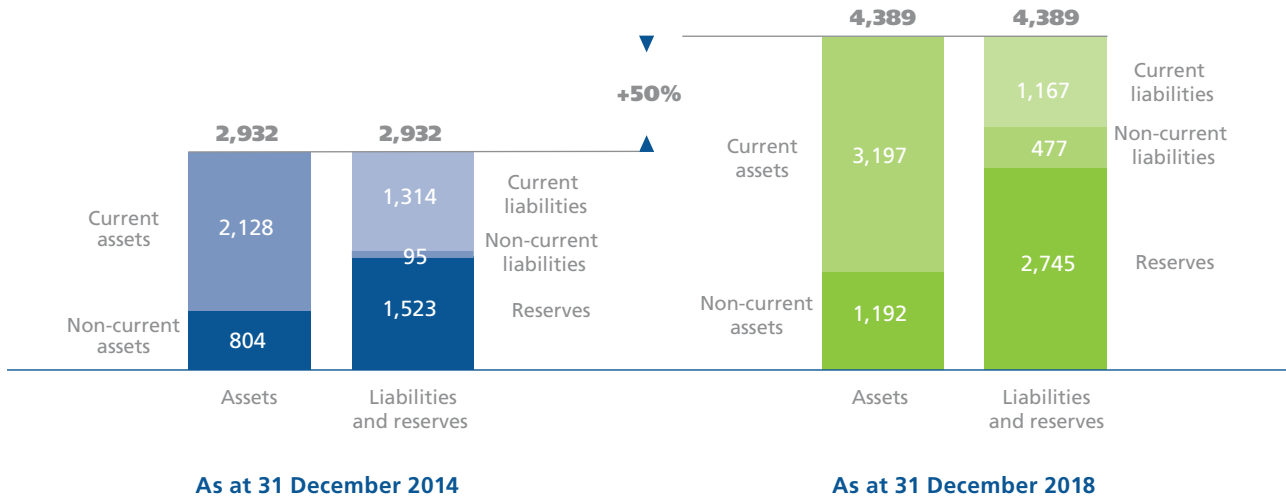
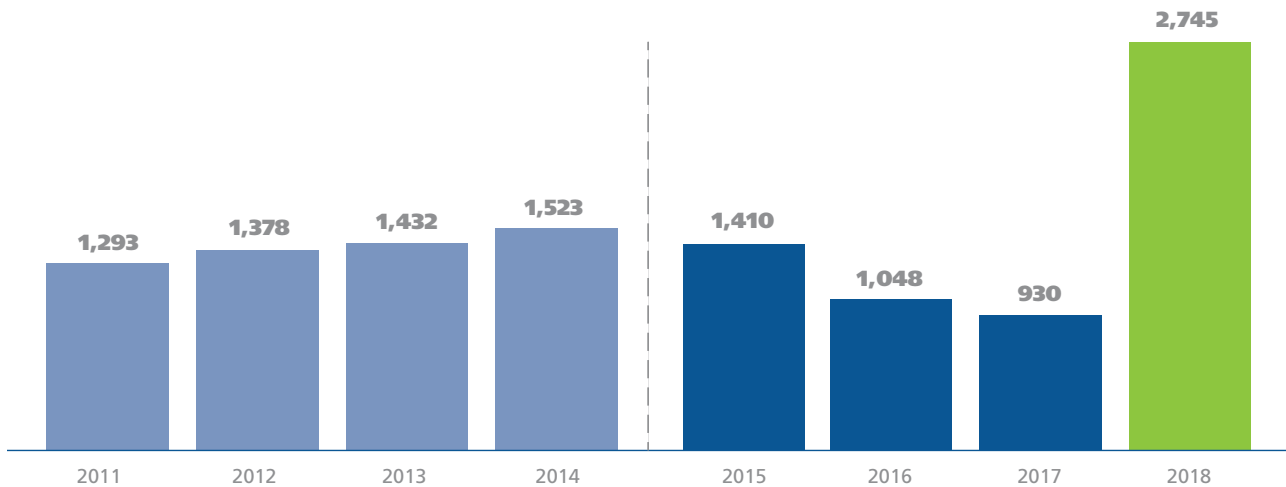
These ratios prove that FIFA's financial position is particularly strong and sustainable.

Reserves

As at 31 December 2018, FIFA's reserves had reached a new high of USD 2,745 million, USD 1,222 million or 80% higher than the level at the end of the 2011-2014 cycle. FIFA's equity ratio stood at 63%, exceeding previous expectations.

Having sufficient reserves puts FIFA in a strong position from a financial and operational perspective, protecting the future of the FIFA World Cup, the many other tournaments that FIFA stages and global football development in general.

In conclusion, FIFA's financial position is extremely healthy, sustainable and strong, with a substantial cash base and adequate reserves.

BALANCE SHEET AS AT 31 DECEMBER 2014 VERSUS 31 DECEMBER 2018 (USD MILLION)**DEVELOPMENT OF RESERVES 2011-2018 (USD MILLION)**

In FIFA's financial statements for 2011-2014, revenue was recognised according to a proportional timing method. To further strengthen the transparency of FIFA's financial statements and to help its stakeholders better understand its financial position, FIFA decided to adopt IFRS 15 – Revenue from Contracts with Customers – early, for 2015 onwards. Compared to the previous accounting system, the new IFRS 15 standard leads FIFA to adopt a later pattern of revenue recognition because its flagship tournament, the FIFA World Cup™ – which delivers the majority of contractual performance obligations – takes place in the final year of the financial cycle.

ASSET MANAGEMENT 2018

FIFA's investment portfolio delivers solid return despite difficult environment

1.95%

 Portfolio yield (MTM) above benchmark

0.66

 Modified duration of portfolio

 Losses from rising US interest rates avoided

 Investment in very sound counterparties only

2018 was a year with many political headlines and volatile markets. After a period of steady growth in asset prices, 2018 proved more of a challenge for investors. Although it saw a fiscal stimulus in the USA, the year was also marked by the escalating US-China trade conflict, the Brexit rollercoaster, renewed political problems in the Eurozone and diverse situations in emerging markets. In addition, 2018 saw a pronounced change in the prevailing economic environment: central banks stepped back from making asset purchases and interest rates started to rise in the USA and other countries.

The US economy continued to expand in 2018, boosted by President Donald Trump's tax cuts. Unemployment fell considerably and wage inflation started to rise. All of this and the Federal Reserve pushing up US interest rates contributed to persistent upward pressure on yields. The important 3% yield level was broken in September and remained above that figure until early December. USD bondholders had to contend with increasing rates and widening credit spreads, leading to significant market losses. US equity indices ended the year with a loss, while European indices, measured in euros, also suffered heavy deficits.

Ultimately, FIFA's portfolio performed well against its overriding investment objective, namely the **preservation** of the **real value** of FIFA's financial assets – an objective underlined by the Finance Committee in October 2018. FIFA's investment guidelines were comprehensively revised, albeit with the same overall aim: the new FIFA Financial Asset

Management Regulations focus on high liquidity, creditworthy counterparties and the avoidance of non-market-compliant risks, thus avoiding the pursuit of investments that are associated with higher risks and increased value fluctuations.

The investment portfolio was managed to **avoid losses from the rising yield environment** and benefited from the overall interest rate levels. The duration was managed down even further, allowing the investment portfolio to again generate a positive risk-adjusted return of 1.95% (mark-to-market valuation).

In line with its investment guidelines, FIFA maintained a portfolio of **very sound counterparties** and the average credit rating was kept well above the minimum allowed. Thus, investments with a longer date exceeded an average of AA and almost 100% of the investments in the liquidity portion of up to 12 months had an average of A-1. At the end of December 2018, the modified duration of the investment portfolio stood at 0.66, at the lower end of the investment strategy, and the yield to maturity in the investment portfolio stood at 2.47% (held-to-maturity valuation).

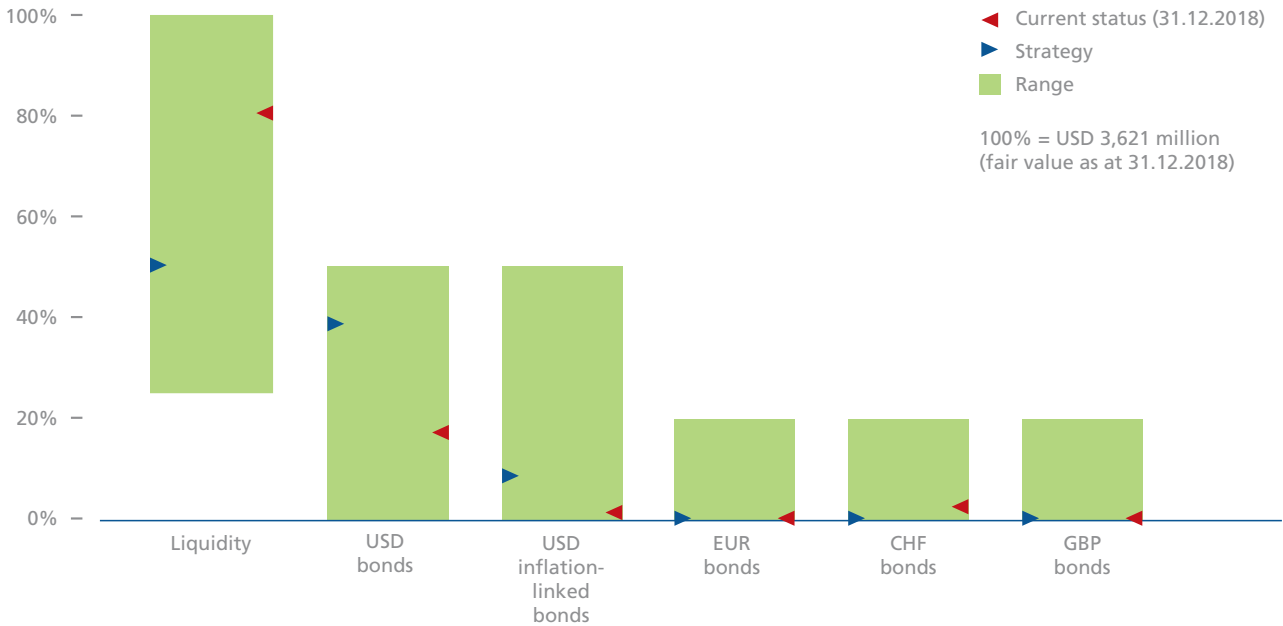
By consciously managing the duration of the investment portfolio in a conservative way, FIFA was able to minimise the negative impact of the interest rate hike and even compensate for it through the use of currency markets in conjunction with fixed-rate investments. As a result, FIFA achieved its overriding investment objective of preserving the real value of its financial assets.

Looking ahead

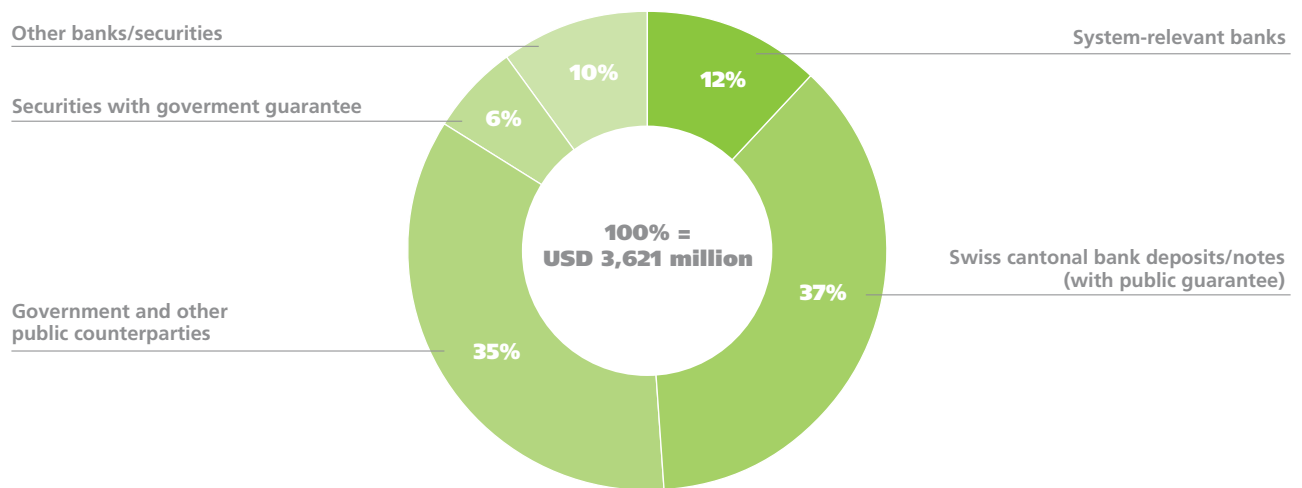
In October 2018, the FIFA Council approved the updated Financial Asset Management Regulations, allowing FIFA to invest not only in money market instruments, government and corporate bonds, but also in equities (maximum 5% of the total investment portfolio). To mitigate the timing risk, the implementation will be spread over several months.

ASSET MANAGEMENT STRATEGY AND CURRENT STATUS

TOTAL PORTFOLIO PROFILE (OPERATIONAL AND INVESTMENT) BY ASSET CATEGORY (%)



DETAILS ON THE CURRENT TOTAL PORTFOLIO (TOTAL PORTFOLIO PROFILE BY COUNTERPARTY)



BUDGET COMPARISON 2015-2018

Significant surplus result versus budget confirms the successful implementation of FIFA reforms

Besides making a number of improvements to FIFA's IFRS reporting, in 2017 the governing body also started presenting all budgets in line with its IFRS reporting in order to further increase insights and transparency. The existing 2015-2018 budget that was approved by the 66th FIFA Congress was accordingly revised and restated for the years 2017 and 2018. The data for 2015 and 2016 represents actual figures, while 2017 and 2018 are IFRS budgets. The overall budgets for both revenue and expenses were maintained. The revised budgets were subsequently ratified by the 67th FIFA Congress.

6,421

Record revenue despite early-cycle setbacks (USD million)

+1,421 versus full-cycle initial budget
Revenue (USD million)

All revenue categories exceeded expectations

Effective cost containment delivered across all competitions

+953 versus full-cycle budget
Result before taxes and financial result (USD million)

REVENUE 2015-2018

Despite a tough start to the cycle (in 2015), the successful implementation of FIFA's reform process contributed to a strong turnaround and to the continuation of additional rights sales for the remainder of the financial cycle.

The full-cycle revenue budget for 2015-2018 was approved by the FIFA Congress in 2014, totalling USD 5,000 million, and was later increased by an additional USD 656 million, which was then ratified by the Extraordinary FIFA Congress in Zurich in 2016.

The total revenue for 2015-2018 amounted to USD 6,421 million, exceeding the budget level by USD 765 million and as much

as USD 1,421 million versus the initial budget as approved by the 2014 FIFA Congress. Specifically, revenues in 2018 and revenues in connection with the 2018 FIFA World Cup Russia™ accelerated well and contributed to this positive result.

The core source of revenue, namely the sale of television broadcasting rights, delivered 49%, followed by marketing rights with 26%, and the sale of hospitality rights and ticket sales with 11%. Revenue from licensing accounted for 9%. The remaining 5% share of revenue was generated from the annual FIFA Club World Cup tournament, contributions from the Olympic Football Tournaments, and other smaller income streams such as the FIFA Quality Programme and income from film and video footage rights.

The detailed comparison between the actual recognised revenue and the budget is shown on the next page.

Total revenue from **television broadcasting rights** was USD 127 million above the budget for the full cycle. In particular, the successful sales process for the 2018 FIFA World Cup™ in Russia (including rights in certain Asian territories) helped this result. Further revenues above budget were generated from on-site TV production services offered to Media Rights Licensees, again in relation to the 2018 FIFA World Cup.

Marketing rights revenues were boosted by a number of new deals for Russia 2018 during the second half of the cycle. During 2017 and 2018, agreements were signed with one FIFA Partner, three FIFA World Cup Sponsors and seven Regional Supporters. Marketing revenue rights outperformed expectations by USD 210 million, totalling USD 1,660 million for the full cycle.

The main source of revenue from **licensing rights** during the four-year cycle came from brand licensing contracts with a specified minimum guarantee threshold and royalty payment scheme. The income received from royalty amounts exceeded the minimum payments, generating a positive difference of USD 237 million compared to the budget.

Hospitality rights and ticket sales for the 2018 FIFA World Cup were in high demand and subsequently resulted in a positive deviation compared to the budget of USD 137 million, in contrast to lower-than-budgeted revenues for the FIFA Confederations Cup Russia 2017.

A summary of the Russia 2018 ticketing statistics can be found on pages 34 and 35.

Other revenue exceeded the budget by USD 54 million. The main contributor was the annual FIFA Club World Cup tournament with USD 123 million for the cycle, a USD 25 million contribution from the Olympic Football Tournaments, and continued growth in the FIFA Quality Programme and in film and video rights.

BUDGET VERSUS ACTUAL (USD MILLION)

	Actual	Initial budget ¹	Variance to initial budget	Budget ²	Variance to budget
Revenue from television broadcasting rights	3,127	2,700	427	3,000	127
Revenue from marketing rights	1,660	1,462	198	1,450	210
Revenue from licensing rights	600	198	402	363	237
Revenue from hospitality/accommodation rights and ticket sales	712	540	172	575	137
Other revenue	322	100	222	268	54
Total revenue	6,421	5,000	1,421	5,656	765

¹ Budget approved by the 2014 FIFA Congress

² Budget approved by the 2016 Extraordinary FIFA Congress



A fan enjoys the match between Germany and Sweden at Russia 2018.



A Brazil fan catches the eye during her side's clash with Serbia at Russia 2018.



EXPENSES 2015-2018

In the 2015-2018 cycle, FIFA further increased its efforts to develop football via the FIFA Forward Programme by investing USD 1,079 million, and by organising 29 football competitions and four events in 21 different countries. FIFA's commitment to responsible expenditure management and efficiencies gained by insourcing activities resulted in an overall saving of USD 188 million compared to budget.

Expenses under **Competitions and Events** were below budget by USD 181 million. The main contribution stemmed from the **2018 FIFA World Cup Russia™**, which was a great success from an organisational and cost efficiency point of view. Savings of USD 124 million were achieved across all expenses. In other words, and in contrast to the experience of many other major sporting events, the

2018 FIFA World Cup Russia came in USD 124 million under budget.

Expenses related to FIFA events from previous cycles show the reversal of the contingency provision created during the past cycle for USD 57 million.

Value-in-kind and other describes mainly predetermined services and the delivery of goods to be used in connection with FIFA tournaments and events. Several in-kind contributions have been received and successfully incorporated into the operating business activities of FIFA.

The **Club Protection Programme** returned savings of USD 28 million due to a lower-than-expected number of incidents and claims related to international "A" matches.

BUDGET VERSUS ACTUAL (USD MILLION)

	Budget	Actual	Variance to budget	
COMPETITIONS & EVENTS	2,747	2,566	181	
2018 FIFA World Cup Russia™	1,948	1,824	124	
Other FIFA Events	600	559	41	
FIFA U-20 Women's World Cup France 2018	17	13	4	
FIFA U-17 Women's World Cup Uruguay 2018	19	10	9	
Youth Olympic Futsal Tournaments Buenos Aires 2018	1	1	0	
FIFA Confederations Cup Russia 2017	153	143	10	
FIFA U-20 World Cup Korea Republic 2017	24	18	6	
FIFA U-17 World Cup India 2017	18	21	-3	
FIFA Beach Soccer World Cup Bahamas 2017	7	10	-3	
FIFA U-20 Women's World Cup Papua New Guinea 2016	19	19	0	
FIFA U-17 Women's World Cup Jordan 2016	17	19	-2	
FIFA Futsal World Cup Colombia 2016	13	13	0	
Olympic Football Tournaments Rio 2016	10	10	0	
FIFA Women's World Cup Canada 2015™	83	82	1	
FIFA U-20 World Cup New Zealand 2015	27	26	1	
FIFA U-17 World Cup Chile 2015	24	25	-1	
FIFA Beach Soccer World Cup Portugal 2015	7	7	0	
FIFA Club World Cup	86	84	2	
FIFA Interactive World Cup/FIFA eWorld Cup 2018™	12	14	-2	
FIFA Ballon d'Or/The Best FIFA Football Awards	22	22	0	
Blue Stars/FIFA Youth Cup	4	4	0	
FIFA events from previous cycles	4	-57	61	
Value in kind and other	33	75	-42	
FIFA Club Protection Programme	134	106	28	
Personnel expenses	58	71	-13	
Depreciation of property and equipment	7	6	1	















Development and Education expenses were slightly over budget due to the FIFA Council decision to launch the Football for Schools Programme. With this programme, FIFA has pledged to unlock young people's potential first and develop children's football skills second by providing fun games for competition and individual and collective challenges. More information on this new programme can be found on page 54.

Since the launch of the **FIFA Forward Programme** in 2016, FIFA has invested a total amount of USD 1,079 million in football development. There has been no deviation from the budget, with the exception of the 2016 travel & equipment funds included in the year 2017 with an additional investment of USD 27 million. Payout for the programme at the end of

the cycle stood at a total of USD 727 million (more details can be found on page 44). The remaining balance of the FIFA Forward funds related to the 2015-2018 cycle will be available for the member associations and confederations to claim until the end of the year 2020.





At the end of the 2015-2018 cycle, there were savings across the Development and Education programmes, which were reinvested in the **Football for Schools Programme**.

The **FIFA World Football Museum** also continuously improved its efficiency during the cycle, obtaining net savings on operational costs of USD 22 million.

	Budget	Actual	Variance to budget	
DEVELOPMENT & EDUCATION	1,650	1,670	-20	
FIFA Forward Programme	1,052	1,079	-27	
Technical development programmes	54	41	13	
Other projects	55	28	27	
Refereeing Assistance Programme (RAP)	39	34	5	
Women's football promotion	28	24	4	
Sustainability, human rights and anti-discrimination	27	16	11	
FIFA Foundation	0	4	-4	
Education	20	19	1	
Medicine and Science	16	11	5	
Solidarity projects	14	6	8	
Audit and financial education	11	9	2	
Football for Schools Programme	0	100	-100	
FAP/Goal/MA programmes	119	85	34	
FIFA World Football Museum	80	58	22	
Personnel expenses	80	90	-10	
Depreciation of property and equipment	41	52	-11	
Impairment of property and equipment	14	14	0	












Expenses for **Football Governance** were kept under control during the 2015-2018 cycle, reflecting savings due to the efficiencies gained after externalising the FIFA Early Warning

System, and after redesigning and insourcing the Transfer Matching System.

	Budget	Actual	Variance to budget	
FOOTBALL GOVERNANCE	136	124	12	
Football governance bodies and third-party services	62	55	7	
Personnel expenses	67	63	4	
Depreciation of property and equipment	7	6	1	








FIFA Governance and Administration reflected savings across all departments in charge of governing FIFA. Cost savings were achieved after the reorganisation of the Communications Division, after optimising the structure of the FIFA Congress and committee meetings, and also in the areas of personnel expenses, buildings and maintenance.

An important focus was also given to the restructuring of the IT Subdivision, which delivered savings over the four-year cycle of USD 9 million. Furthermore, FIFA has invested in new information technology applications in the shape of an event planning tool and an enterprise resource planning (ERP) solution, for which the investments were capitalised.

	Budget	Actual	Variance to budget	
FIFA GOVERNANCE & ADMINISTRATION	891	797	94	
Legal and governance costs related to investigations	92	91	1	
Annual FIFA Congress & committees	104	79	25	
Communications	107	95	12	
Information technology	80	71	9	
Buildings and maintenance	49	39	10	
Legal costs	52	41	11	
Other	107	91	16	
Personnel expenses	262	253	9	
Depreciation of property and equipment/investment properties	30	29	1	
Impairment of investment properties	8	8	0	

The expenses for commercialising FIFA's **Marketing & TV Broadcasting** rights reflect the adoption of IFRS 15, disclosing the sales commission separately for a total of USD 77 million in the expenses. This line item was shown in

previous cycles as a revenue deduction and now it is transparently shown as an expense. The sales commission mainly related to agent fees for commercialising the marketing and TV broadcasting rights.

	Budget	Actual	Variance to budget	
MARKETING & TV BROADCASTING	132	211	-79	
Broadcasting and media rights	46	45	1	
Marketing rights	16	23	-7	
Licensing rights	14	11	3	
Sales commission and other	4	77	-73	
Personnel expenses	45	49	-4	
Depreciation of property and equipment	7	6	1	



France captain Hugo Lloris lifts the FIFA World Cup Trophy.



Revenue **34**

Expenses **36**

FINANCIAL OVERVIEW OF THE 2018 FIFA WORLD CUP RUSSIA™

REVENUE

Russia 2018 generates highest revenues in FIFA's history and is most profitable edition to date

The 2018 FIFA World Cup Russia™ was widely regarded as the best edition of the tournament to date, a statement that is also supported by the financial result. All revenue categories (TV broadcasting rights, marketing rights, licensing rights, hospitality rights and ticket sales) exceeded their budget targets and contributed to the highest revenue for a FIFA World Cup™ in FIFA's history. As well as record revenues, the financial result of the tournament also set a new all-time high, thanks to the outstanding sales and excellent cost monitoring of the World Cup project. The reported revenue of USD 5,357 million covers the full 2015-2018 financial cycle.

5,357

Revenue from the FIFA World Cup (USD million)

83%

FIFA World Cup revenue as % of total revenue

1,824

Total investment in the FIFA World Cup (USD million)

3,533

Surplus from the FIFA World Cup (USD million)

REVENUE

The sale of rights related to the FIFA World Cup makes up the lion's share of FIFA's revenues for all revenue categories. However, most categories also include revenue shares related to other FIFA events (e.g. the FIFA Women's World Cup™) or non-event-related rights (e.g. the FIFA brand). An overall analysis of FIFA's revenue streams is available on page 16 of this report.

Ticketing

The ticketing programme for the 2018 FIFA World Cup achieved an average of 98.2% stadium occupancy and was once more a very strong result, making Russia 2018 one of the most successful FIFA World Cup tournaments in recent history from this perspective.

The total number of people who attended matches was 3,031,768. Fans came from all over the world, including FIFA's member associations and Commercial Affiliates as well as all other members of the FIFA community.

More than ten million tickets were requested across all customer groups. Some 99.5% were sold from the purchasable inventory, equating to 2,745,357 tickets, while 34 of the 64 matches completely sold out.

Demand from the general public for the 2018 FIFA World Cup Russia was impressively high. Some 70% of the purchasable inventory, or close to two million tickets, were sold directly to the general public, including 52% to Russian residents. Participating member associations bought 14% for their supporters, while 6% were sold to hospitality ticket holders and 5% to FIFA Commercial Affiliates.

FIFA fully met its commitment to make at least 350,000 category 4 tickets available to Russian residents – a total of 407,904 tickets (15%) were sold to this customer group across all 64 matches. FIFA also sold 45,893 tickets at reduced prices for seats with a partially restricted view of the pitch, which were offered exclusively to Russian residents.

In view of the importance and sensitivity of the ticketing operation, a comprehensive and independent review was performed by a reputable audit firm in order to provide reassurance that FIFA's internal control framework was followed at all times. This included the following areas: integrity of ticket sales reporting, compliance with FIFA's ticketing policy, and controls related to operations. According to the assigned audit company, there were no findings or cases of non-compliance.

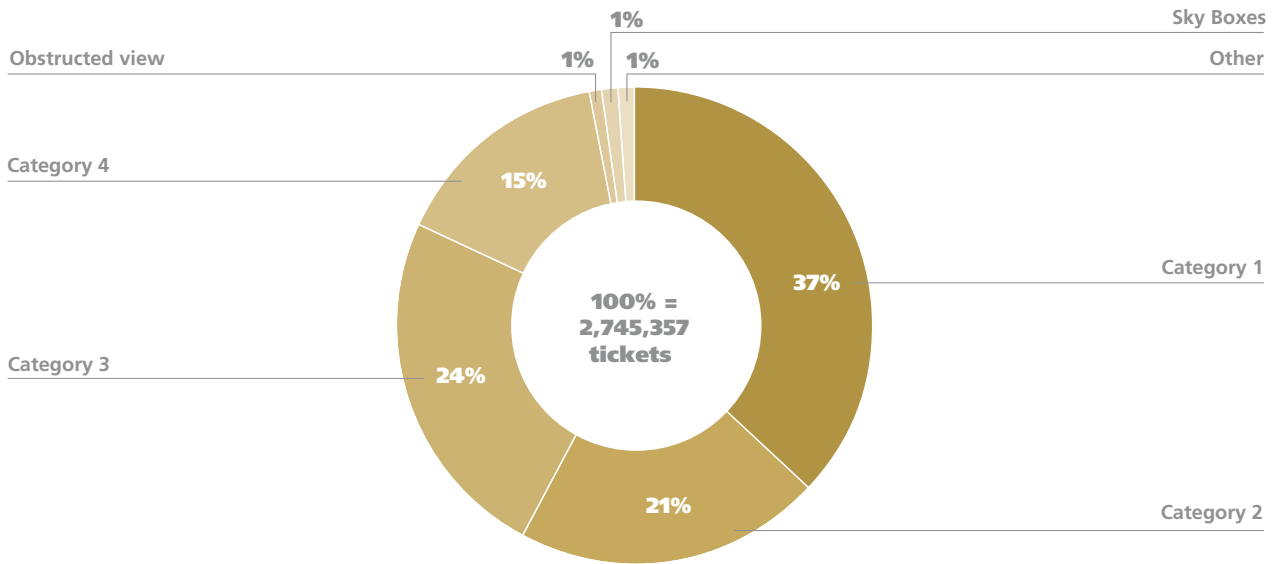
Hospitality

After a slow start, sales for the 2018 FIFA World Cup Hospitality Programme in Russia greatly improved and close to 172,000 packages were sold by the end of the tournament (across all hospitality products). A quarter of all packages

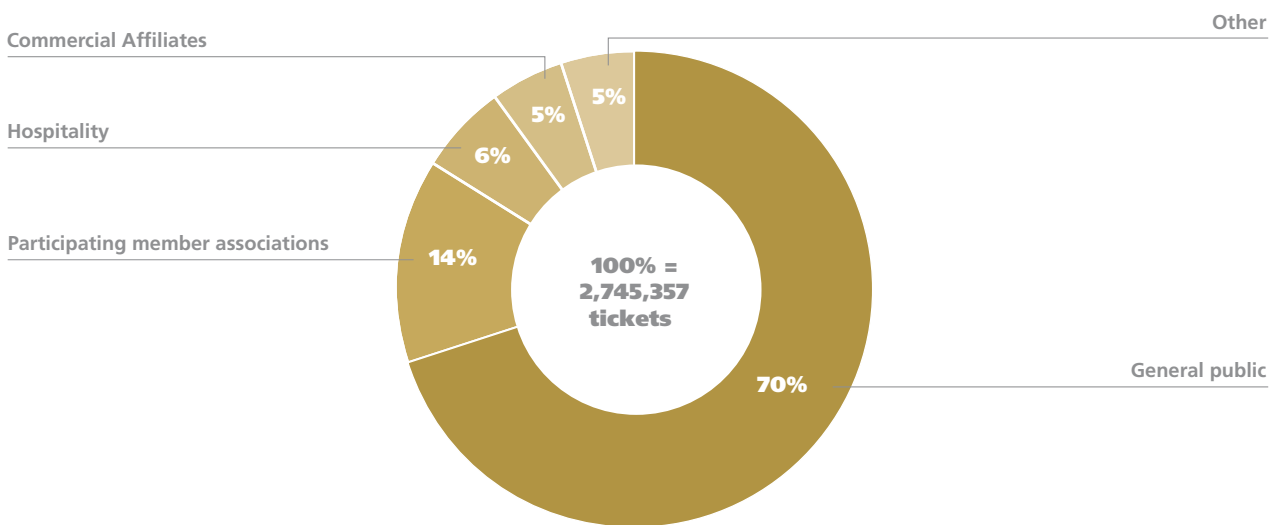
were sold to the Russian host market, with hospitality products also in high demand in Mexico, China, Argentina, USA, Brazil and the United Kingdom. The Luzhniki and Saint Petersburg Stadiums were the most attractive venues with a sales contribution of nearly three quarters.

Match Hospitality AG acquired the rights to sell and operate the 2018 FIFA World Cup Russia™ Hospitality Programme. FIFA has mandated a well-known audit company to review the financial statements of Match Hospitality AG, including the profit share calculation.

TICKET SALE BY SEAT CATEGORY



TICKET SALES BY CUSTOMER GROUP



EXPENSES

A revised expense budget of USD 1,948 million for the 2018 FIFA World Cup was approved by the FIFA Congress in 2017 (the initial budget was approved in 2014). The total actual costs amounted to USD 1,824 million, thus achieving cost savings of USD 124 million. Although the 2018 FIFA World Cup™ Legacy Fund commitment was not budgeted initially since it was linked to the successful delivery of the tournament, this contribution to the Russian football community is included in the above figure for total actual costs.

The major cost item was the financial contribution to the 2018 FIFA World Cup™ Local Organising Committee (LOC), which amounted to USD 383 million.

In addition, USD 400 million in prize money was paid to the participating member associations, an increase of 11% compared to the 2014 FIFA World Cup™. On top of that, USD 48 million was paid to the teams in 2017 in order to cover their preparation costs.

400

Prize money for 2018 FIFA World Cup (USD million)

209

+USD 139 million versus 2014 edition

Contribution to clubs in 2018 (USD million)

However, it was not only member associations that benefited from the FIFA World Cup: a total of USD 209 million was shared with the clubs of the participating players under the Club Benefits Programme, compared to USD 70 million in 2014. An amount of USD 8,530 per player per day was paid to the clubs so that they could benefit from the success of the FIFA World Cup.

Local Organising Committee

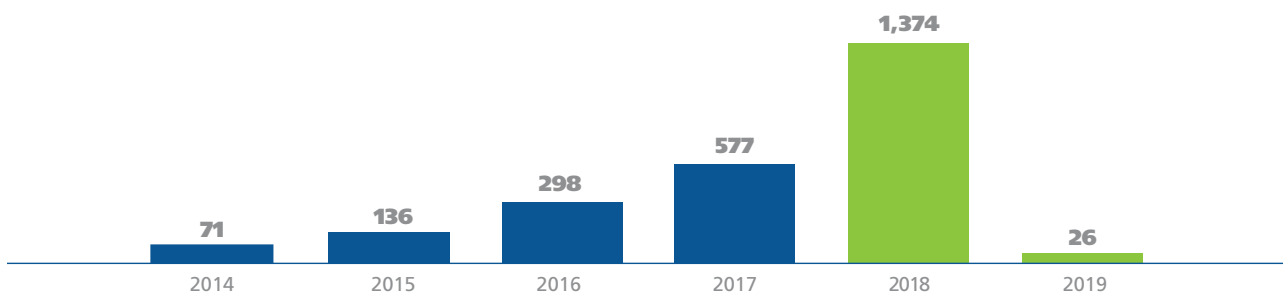
The LOC was assigned to implement all local operational aspects of the 2018 FIFA World Cup. The approved budget for the LOC amounted to USD 627 million, including the 2018 FIFA World Cup and costs for the related draws as well as the functional budgets for 2011 to 2018 and excluding the FIFA Confederations Cup 2017. The latter budgets consisted mainly of expenses for LOC personnel and other overhead costs such as rent and IT infrastructure. Funding of the LOC was covered entirely by FIFA.

The LOC's actual expenses were USD 383 million (excluding the FIFA Confederations Cup 2017), delivering cost savings of USD 244 million. Major savings were achieved in the areas of transport (air and ground), IT & telecoms and security as well as in the functional budgets, which started in 2011.

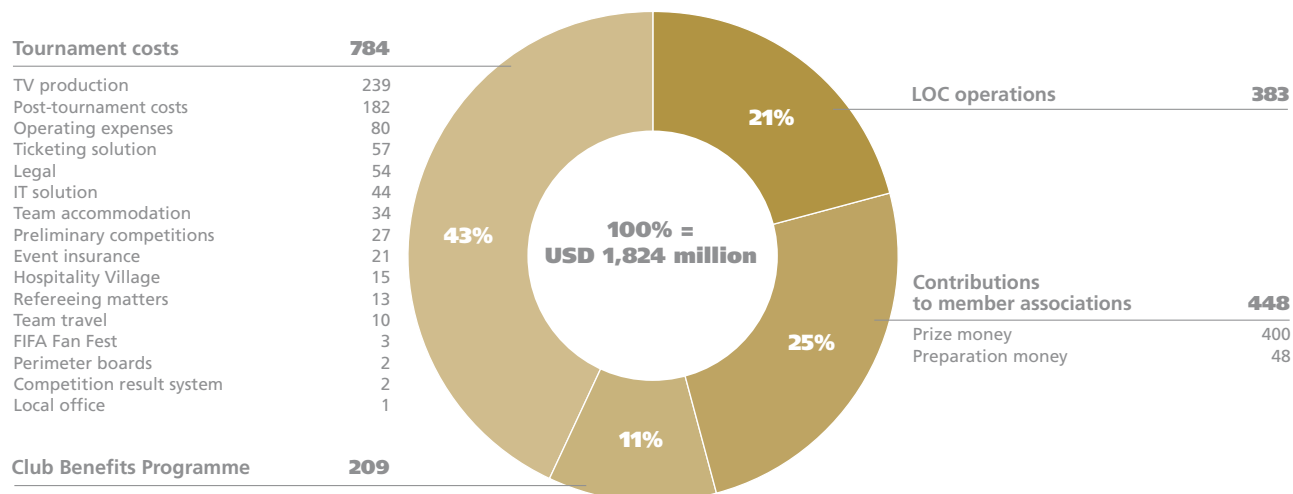
The wind-down phase of the LOC is in progress and proceeding according to plan.

The LOC's headcount was reduced from its peak figure of 1,374 (including temporary staff) to 26 as at 1 January 2019. The remaining staff are working to ensure that the organisation winds down smoothly and to fulfil certain government obligations. The estimated post-tournament costs are already included in the expenses for the 2018 FIFA World Cup. The LOC costs for 2018 are provisional and the accounts remain subject to audit.

HEADCOUNT OF THE 2018 FIFA WORLD CUP™ LOCAL ORGANISING COMMITTEE



EXPENSES FOR THE 2018 FIFA WORLD CUP™ (USD MILLION)



PRIZE MONEY FOR THE 2018 FIFA WORLD CUP™ (USD MILLION)

Position	Teams	Prize money
Champions	France	38
Runners-up	Croatia	28
Third place	Belgium	24
Fourth place	England	22
5 th -8 th place	Brazil, Russia, Sweden, Uruguay (each)	16
9 th -16 th place	Argentina, Colombia, Denmark, Japan, Mexico, Portugal, Spain, Switzerland (each)	12
17 th -32 nd place	Australia, Costa Rica, Egypt, Germany, Iceland, IR Iran, Korea Republic, Morocco, Nigeria, Panama, Peru, Poland, Saudi Arabia, Senegal, Serbia, Tunisia (each)	8
TOTAL		400

PRIZE MONEY FOR THE FIFA CONFEDERATIONS CUP 2017 (USD MILLION)

Position	Teams	Prize money
Champions	Germany	4.1
Runners-up	Chile	3.6
Third place	Portugal	3
Fourth place	Mexico	2.5
5 th -8 th place	Australia, Cameroon, New Zealand, Russia (each)	1.7
TOTAL		20



Mexican players celebrate after beating Ghana in the quarter-finals of the FIFA U-17 Women's World Cup Uruguay 2018.



Summary of FIFA's investments in football	40
FIFA Forward Programme – 2016-2018	44
FIFA Football for Schools Programme	54
Increased contributions to the FIFA Women's World Cup France 2019™	56
FIFA Club Protection Programme	58

INVESTMENTS IN FOOTBALL

SUMMARY OF FIFA'S INVESTMENTS IN FOOTBALL

Football investment higher than ever in 2015-2018 cycle

As world football's governing body, FIFA has an obligation to invest as much as of its revenue in the game as possible. Its flagship tournament, the FIFA World Cup™, generates passion and emotion in every player and fan around the world – but it also achieves outstanding financial success. The 2018 FIFA World Cup Russia™ generated the highest revenues in FIFA's history, providing a solid financial foundation on which to stage high-quality tournaments and further strengthen the development of football throughout the world.

The revenue generated by the 2018 FIFA World Cup Russia was USD 5,357 million. Together with revenue of USD 1,064 million delivered by other tournaments and events, other licensing rights and other revenue, the total revenue of the 2015-2018 cycle amounted to USD 6,421 million. Some 81% of the full-cycle investments was invested across the entire football community. This section provides a full overview of FIFA's development model and shows how FIFA has redistributed its substantial revenue back into the game.

For the benefit of football fans around the globe, FIFA invested USD 2,566 million in the organisation of 32 **football tournaments and events** in the 2015-2018 cycle, in particular the 2018 FIFA World Cup Russia. Of this investment:

- USD 448 million was awarded to the 32 participating member associations of the 2018 FIFA World Cup™
- Another USD 1,167 million was invested to organise the 2018 FIFA World Cup Russia.
- USD 315 million was distributed to football clubs through the Club Benefits Programme (USD 209 million) and the Club Protection Programme (USD 106 million, see page 58 for more details).
- The remaining USD 636 million was invested in FIFA's 31 other tournaments and events.

FIFA invested USD 1,670 million in global football development through various football **development and education** programmes. The main projects launched in the 2015-2018 cycle were:

- The FIFA Forward Programme, through which FIFA committed a total of USD 1,079 million for football development to support its 211 member associations, the six confederations and the zonal/regional associations (for details, please see page 44).
- The FIFA Football for Schools Programme, in which FIFA invested USD 100 million to benefit over 700 million children across the world (for details, please see page 54).

Looking ahead

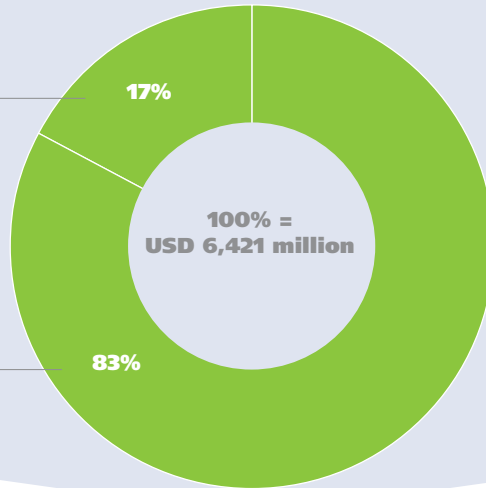
The FIFA Congress 2018 approved a significant increase of USD 667 million for the Forward 2.0 Programme, which will boost the total investment under Forward to USD 1,746 million in the 2019-2022 cycle.

In line with its Statutes, FIFA invested USD 124 million in **football governance**, covering the costs of the judicial bodies, services aimed at preventing match manipulation, monitoring the international player transfer system and other matters.

Thanks to the success of the 2018 FIFA World Cup Russia and continued cost containments in relation to FIFA's administrative tasks, the 2015-18 cycle saw not only a successful FIFA World Cup in Russia but also a record investment in football development across the globe, with a strong focus on impact and transparency. By the end of 2018, FIFA's reserves had risen to a high of USD 2,745 million to cater for unforeseen risks and for future distribution.

Revenue from other FIFA tournaments **1,064**

Revenue from the 2018 FIFA World Cup Russia™ **5,357**

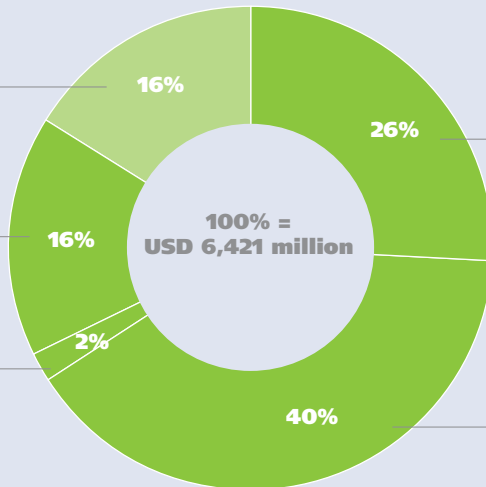


SOURCE OF REVENUE

Administration activities **1,008**

Surplus* attributed to reserves for future investments **1,053**

Football governance **124**



USE OF REVENUE

211 Member associations
6 Confederations
13 Zonal/regional associations

Participating clubs



Total investments **4,360**

Surplus* attributed to reserves for future investments **1,053**

BENEFICIARIES

* before taxes and financial result
 All figures in USD million



Switzerland's Steven Zuber wheels away in joy after equalising against Brazil at the 2018 FIFA World Cup™.



INVESTMENTS IN FIFA TOURNAMENTS AND EVENTS 2015-2018 (USD MILLION)



2015 USD million

1	Blue Stars/FIFA Youth Cup, Zurich, SUI	1.1
2	FIFA Interactive World Cup, Munich, GER	2.3
3	FIFA U-20 World Cup New Zealand	25.7
4	FIFA Women's World Cup Canada	82
5	FIFA Beach Soccer World Cup Portugal	7.3
6	FIFA U-17 World Cup Chile	24.6
7	FIFA Club World Cup Japan	20.9
1	FIFA Ballon d'Or, Zurich, SUI	5.3

2017 USD million

13	FIFA Beach Soccer World Cup Bahamas	9.9
14	FIFA U-20 World Cup Korea Republic	18.4
1	Blue Stars/FIFA Youth Cup, Zurich, SUI	1
15	FIFA Confederations Cup Russia	143.2
16	FIFA Interactive World Cup, London, GBR	3.6
17	FIFA U-17 World Cup India	20.6
16	The Best FIFA Football Awards, London, GBR	4.7
18	FIFA Club World Cup UAE	20.1

2016 USD million

8	FIFA Interactive World Cup, New York, USA	2.8
1	Blue Stars/FIFA Youth Cup, Zurich, SUI	1.1
9	Olympic Football Tournaments Rio, BRA	10.1
10	FIFA Futsal World Cup Colombia	13.4
11	FIFA U-17 Women's World Cup Jordan	18.9
12	FIFA U-20 Women's World Cup Papua New Guinea	18.8
7	FIFA Club World Cup Japan	20.7
1	The Best FIFA Football Awards, Zurich, SUI	4.5

2018 USD million

1	Blue Stars/FIFA Youth Cup, Zurich, SUI	0.9
15	FIFA World Cup Russia	1,824.1
16	FIFA Interactive World Cup, London, GBR	5
19	FIFA U-20 Women's World Cup France	13.1
16	The Best FIFA Football Awards, London, GBR	7.1
20	Youth Olympic Futsal Tournaments, Buenos Aires, ARG	1.4
21	FIFA U-17 Women's World Cup Uruguay	10.3
18	FIFA Club World Cup UAE	22.4

FIFA FORWARD PROGRAMME – 2016-2018

Over 77% of Forward funds committed in the 2015-2018 cycle

Through the Forward Programme, FIFA shares the success of the FIFA World Cup™ with its 211 member associations, as well as with the six confederations and the zonal/regional associations, and also helps every football-loving girl and boy, woman and man in the world play football in the best possible conditions.

1,079

Investment dedicated to Forward for the 2016-2018 period (USD million)

727

Forward funds released by the end of 2018 (USD million)

1,777

Forward applications approved by the end of 2018

1,746

Investments dedicated to Forward for the 2019-2022 cycle (USD million)

Since the launch of the programme in 2016, FIFA has released Forward funds in the amount of USD 727 million to support the development not only of its member associations, but also of the six confederations and the zonal/regional associations. The disclosure of the Forward payments in a transparent overview is an important part of the FIFA Financial Report. Full details are shown in the tables on page 46.

FIFA Forward in the 2015-2018 cycle

In the 2015-2018 cycle, FIFA received 1,978 funding applications related to the FIFA Forward Programme, 1,777 of which were approved. The approved applications included 941 cases for tailor-made projects, 576 for operational costs, and 260 for travel and equipment costs. Of these 941 approved project-related applications, 696 cases were for projects with a budget of less than USD 300,000, with the remaining 245 for projects with a budget of USD 300,000 or more.

The investment dedicated to the Forward Programme in the 2015-2018 cycle totalled USD 1,079 million. By the end of 2018, USD 832 million or 77% had been approved and committed, with USD 727 million having been released to the programme's subscribers as follows: USD 523 million to the member associations, USD 178 million to the confederations,

and USD 26 million to zonal/regional associations. The unreleased Forward funds amounted to USD 352 million, however, over USD 100 million of that has been approved and committed to projects and activities already underway.

These committed and unpaid funds will continue to be released progressively in accordance with the agreed milestone payments and pending successful demonstration of the continued delivery of projects. According to the FIFA Forward 2.0 regulations approved by the FIFA Council in October 2018, funds allocated to member associations and confederations (including funds for zonal/regional associations) in the 2015-2018 cycle and which have not been used should be accrued until 31 December 2020.

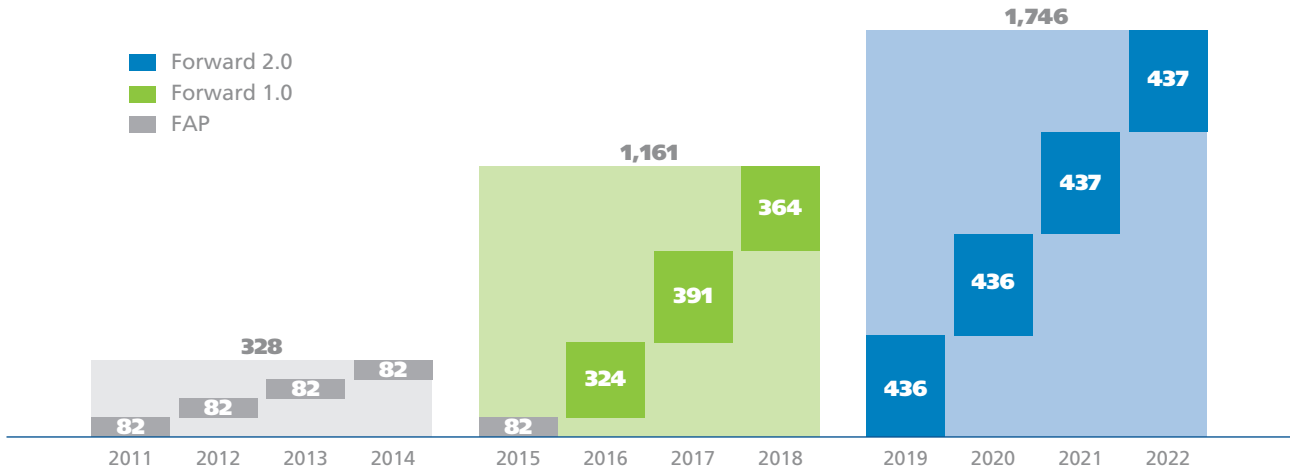
Looking ahead: FIFA Forward 2.0 in the 2019-2022 cycle

The financial success of the 2018 FIFA World Cup Russia™ has provided FIFA with strong financial resources to enable it to redistribute its income back into football through investment under the FIFA Forward Programme. In accordance with three crucial principles of the Forward Programme – more investment, more impact and more oversight – FIFA has increased the Forward funds by USD 667 million to a total of USD 1,746 million for the 2019-2022 cycle. Furthermore, the Forward Programme has been fine-tuned and now includes the following entitlements:

- Each member association will receive up to USD 6 million for the four-year cycle for operational/running costs and specific projects.
- Each confederation will receive USD 48 million for the four-year cycle.
- A total budget of USD 62 million will be available to the zonal/regional associations. Each zonal/regional association must organise at least five youth and women's competitions per year.
- USD 130 million will be available to the member associations that are eligible for travel and equipment funding.

For more information on the detailed policies of the FIFA Forward Programme in the 2019-2022 cycle, please refer to the FIFA Forward 2.0 regulations.

DEDICATED ENTITLEMENTS OF FIFA FOOTBALL DEVELOPMENT PROGRAMMES IN THE 2011-2014, 2015-2018 AND 2019-2022 CYCLES (USD MILLION)



For the 2011-2014 cycle, FIFA’s dedicated football development programmes included entitlements of USD 328 million. These funds benefited both FIFA member associations and confederations. Other development funds were allocated to member associations on an ad hoc basis, with investment in around 30 development projects globally per year.

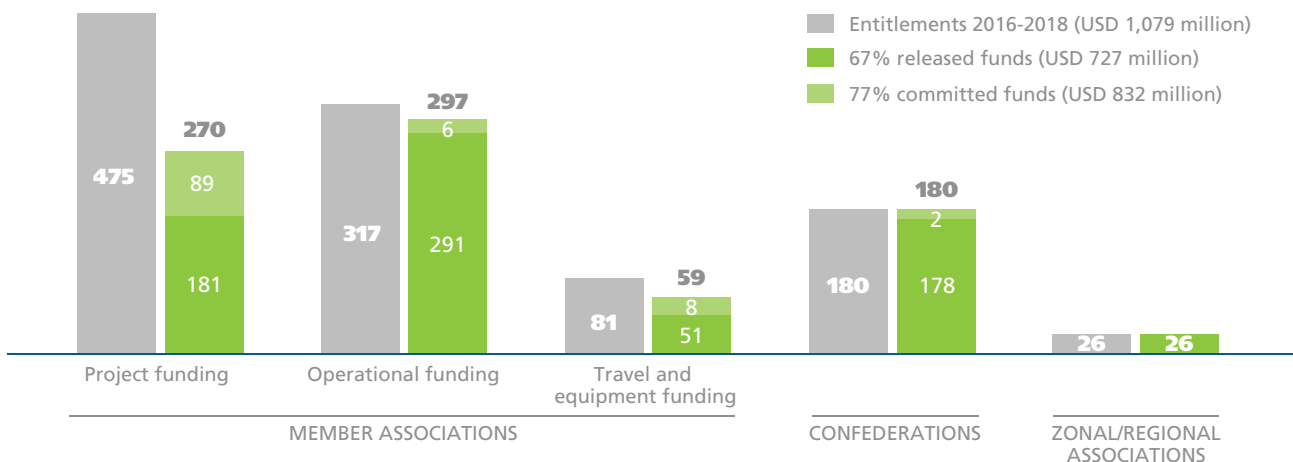
For the 2015-2018 cycle, and for broadly the same beneficiaries, FIFA’s spending on football development amounted to USD 1,079 million via the new FIFA Forward Programme and USD 82 million under the previous Financial Assistance Programme (FAP).

Forward not only increased development funds but also strengthened their impact, owing to far stricter control on how the funds are spent, with a view to ensuring that they really are deployed for the development of football.

In fact, looking at the FIFA Forward Programme that was introduced in 2016, this actually represents, on an annual basis, an effective fourfold increase in FIFA’s football development entitlements (together with these robust controls).

For the 2019-2022 cycle, FIFA will be spending USD 1,746 million on football development, again with an even further improved and carefully managed system of monitoring and control in place.

OVERVIEW OF 2016-2018 FORWARD FUNDING BY CATEGORY (USD MILLION)



FIFA FORWARD ENTITLEMENTS 2016-2018 CYCLE (USD THOUSAND)

Associations	Entitlement 2016	Entitlement 2017 ¹	Entitlement 2018 ¹	Total cycle
Member associations				
Project funding	158,250	158,250	158,250	474,750
Operational funding	105,500	105,500	105,500	316,500
Travel and equipment funding	0	54,250	27,125	81,375
Confederations	60,000	60,000	60,000	180,000
Zonal/regional associations	0	13,000	13,000	26,000
Total Forward funding	323,750	391,000	363,875	1,078,625

FIFA FORWARD FUNDS TO MEMBER ASSOCIATIONS (USD THOUSAND)

	Entitlement 2016-2018	Total Forward funds released	Total percentage of funds released
Project costs	474,750	181,523	38%
Operational costs	316,500	290,893	92%
Equipment and travel costs	81,375	51,057	63%
Total	872,625	523,473	60%

FIFA FORWARD FUNDS TO CONFEDERATIONS (USD THOUSAND)

Confederation	Entitlement 2016-2018	Total Forward funds released	Total percentage of funds released ²
AFC	30,000	30,000	100%
CAF	30,000	30,000	100%
Concacaf	30,000	30,000	100%
CONMEBOL	30,000	29,429	98%
OFC	30,000	28,133	94%
UEFA	30,000	30,000	100%
Total	180,000	177,562	99%

FIFA FORWARD FUNDS TO ZONAL/REGIONAL ASSOCIATIONS (USD THOUSAND)

Confederation of zonal/regional associations	Entitlement 2016-2018	Total Forward funds released	Total percentage of funds released
AFC	10,000	10,000	100%
CAF	12,000	12,000	100%
Concacaf	4,000	4,000	100%
Total	26,000	26,000	100%

¹ The amount of Forward funds to which member associations and confederations are entitled are also shown under Note 7 "Development & Education" (page 91).

² Remaining balance will be released in Q1 2019 after completing activities and projects approved in 2016-2018.

	Entitlement 2016-2018 ³ (TUSD)	Forward funds released (TUSD)			Total ⁴	Percentage of funds released
		Project costs	Operational costs	Equipment and travel costs		
Afghanistan	4,445	2,242	1,500	695	4,437	100%
Australia	3,750	750	1,500	0	2,250	60%
Bahrain	4,376	1,207	1,500	625	3,331	76%
Bangladesh	4,445	621	1,500	184	2,305	52%
Bhutan	4,445	1,380	1,500	85	2,965	67%
Brunei Darussalam	4,425	623	1,500	0	2,123	48%
Cambodia	4,445	1,016	1,500	610	3,126	70%
China PR	3,851	0	1,500	50	1,550	40%
Chinese Taipei	4,376	289	1,500	0	1,789	41%
Guam	4,376	704	1,500	625	2,829	65%
Hong Kong	4,376	984	1,500	575	3,059	70%
India	3,900	1,341	1,500	75	2,916	75%
Indonesia	4,445	1,175	1,500	202	2,877	65%
IR Iran	3,851	648	1,086	100	1,834	48%
Iraq	4,425	0	1,250	525	1,775	40%
Japan	3,750	2,025	1,500	0	3,525	94%
Jordan	4,376	2,250	1,500	625	4,375	100%
Korea DPR	4,376	0	247	0	247	6%
Korea Republic	3,851	938	1,500	0	2,438	63%
Kuwait	4,425	254	1,089	0	1,343	30%
Kyrgyz Republic	4,425	1,527	1,500	675	3,702	84%
Laos	4,445	845	1,500	610	2,955	66%
Lebanon	4,425	1,247	1,500	600	3,347	76%
Macau	4,376	2,250	1,500	525	4,275	98%
Malaysia	3,900	1,202	1,500	0	2,702	69%
Maldives	4,425	423	1,500	231	2,154	49%
Mongolia	4,425	715	1,500	675	2,890	65%
Myanmar	4,376	0	1,500	531	2,031	46%
Nepal	4,445	761	1,500	170	2,431	55%
Oman	4,425	453	1,500	661	2,614	59%
Pakistan	3,920	0	1,500	0	1,500	38%
Palestine	4,376	1,558	1,500	625	3,683	84%
Philippines	4,425	595	1,500	600	2,695	61%
Qatar	3,851	0	594	0	594	15%

³ The amount of Forward funds to which each member association is entitled varies, with some member associations also eligible for travel and equipment solidarity funding (e.g. those that need the most assistance or are geographically isolated).

⁴ Those member associations under sanction or suspension are not eligible to receive Forward funds.

Saudi Arabia	3,851	0	0	0	0	0%
Singapore	4,376	227	1,500	525	2,252	51%
Sri Lanka	4,425	150	1,350	0	1,500	34%
Syria	4,445	0	0	0	0	0%
Tajikistan	4,445	1,940	1,500	695	4,135	93%
Thailand	3,851	983	1,500	84	2,566	67%
Timor-Leste	4,445	0	789	0	789	18%
Turkmenistan	4,425	0	903	675	1,578	36%
United Arab Emirates	3,851	325	1,500	94	1,920	50%
Uzbekistan	4,376	0	1,318	170	1,488	34%
Vietnam	3,851	1,289	1,500	50	2,839	74%
Yemen	4,445	0	21	0	21	0%
Total	195,721	34,937	59,647	13,171	107,755	55%



	Entitlement 2016-2018 ³ (TUSD)	Forward funds released (TUSD)			Total ⁴	Percentage of funds released
		Project costs	Operational costs	Equipment and travel costs		
Algeria	3,900	250	1,250	0	1,500	38%
Angola	4,445	0	606	144	750	17%
Benin	4,445	150	1,445	525	2,120	48%
Botswana	4,425	1,618	1,500	525	3,643	82%
Burkina Faso	4,445	0	1,500	610	2,110	47%
Burundi	4,445	963	1,500	525	2,988	67%
Cameroon	3,900	381	1,135	0	1,516	39%
Cape Verde Islands	4,445	481	1,493	279	2,253	51%
Central African Republic	4,445	855	1,500	695	3,050	69%
Chad	4,445	634	1,500	525	2,659	60%
Comoros	4,445	149	1,500	525	2,174	49%
Congo	4,445	516	1,500	525	2,541	57%
Congo DR	4,445	0	1,500	0	1,500	34%
Côte d'Ivoire	3,900	1,037	307	0	1,344	34%
Djibouti	4,445	1,278	1,500	525	3,303	74%
Egypt	4,445	1,925	1,000	350	3,275	74%
Equatorial Guinea	4,425	1,049	1,500	0	2,549	58%
Eritrea	4,445	0	1,497	525	2,022	45%
Eswatini	4,445	916	1,500	525	2,941	66%

³ The amount of Forward funds to which each member association is entitled varies, with some member associations also eligible for travel and equipment solidarity funding (e.g. those that need the most assistance or are geographically isolated).

⁴ Those member associations under sanction or suspension are not eligible to receive Forward funds.

Ethiopia	4,445	500	1,070	525	2,095	47%
Gabon	4,425	92	1,500	0	1,592	36%
Gambia	4,445	798	1,500	525	2,823	64%
Ghana	3,900	0	1,500	0	1,500	38%
Guinea	4,445	0	1,000	0	1,000	23%
Guinea-Bissau	4,445	0	666	525	1,191	27%
Kenya	4,445	2,107	1,500	695	4,302	97%
Lesotho	4,445	0	1,500	221	1,721	39%
Liberia	4,445	0	1,275	525	1,800	40%
Libya	4,425	0	450	0	450	10%
Madagascar	4,445	374	1,500	525	2,399	54%
Malawi	4,445	1,402	1,500	695	3,597	81%
Mali	4,445	0	1,500	0	1,500	34%
Mauritania	4,445	1,481	1,500	525	3,506	79%
Mauritius	4,425	1,130	1,500	525	3,155	71%
Morocco	4,425	0	250	0	250	6%
Mozambique	4,445	269	1,500	525	2,294	52%
Namibia	4,425	1,217	1,500	525	3,242	73%
Niger	4,445	400	1,500	575	2,475	56%
Nigeria	3,900	0	0	0	0	0%
Rwanda	4,445	900	1,500	525	2,925	66%
São Tomé and Príncipe	4,445	139	1,500	0	1,639	37%
Senegal	4,425	110	1,500	0	1,610	36%
Seychelles	3,900	742	1,500	150	2,392	61%
Sierra Leone	4,445	290	1,050	251	1,590	36%
Somalia	4,445	221	1,500	0	1,721	39%
South Africa	4,425	855	1,266	350	2,471	56%
South Sudan	4,445	0	800	502	1,302	29%
Sudan	4,445	0	642	0	642	14%
Tanzania	4,445	0	1,044	268	1,313	30%
Togo	4,445	0	1,500	525	2,025	46%
Tunisia	4,376	192	1,490	525	2,207	50%
Uganda	4,445	913	1,500	525	2,938	66%
Zambia	4,425	0	1,500	0	1,500	34%
Zimbabwe	4,445	0	1,500	525	2,025	46%
Total	236,472	26,333	69,237	17,860	113,430	48%

 Concacaf	Entitlement 2016-2018³ (TUSD)	Forward funds released (TUSD)				Percentage of funds released
		Project costs	Operational costs	Equipment and travel costs	Total⁴	
Anguilla	3,900	130	1,500	0	1,630	42%
Antigua and Barbuda	3,851	466	1,500	100	2,066	54%
Aruba	4,376	322	1,500	525	2,347	54%
Bahamas	4,425	1,110	1,500	525	3,135	71%
Barbados	4,376	1,796	1,491	625	3,912	89%
Belize	4,425	664	1,500	600	2,765	62%
Bermuda	3,851	1,170	1,500	45	2,715	71%
British Virgin Islands	3,851	667	1,500	0	2,167	56%
Canada	4,275	1,386	1,500	525	3,411	80%
Cayman Islands	3,851	0	934	0	934	24%
Costa Rica	3,851	1,679	1,500	100	3,279	85%
Cuba	4,376	331	1,500	575	2,406	55%
Curaçao	4,376	1,342	1,500	625	3,467	79%
Dominica	3,900	125	1,500	75	1,700	44%
Dominican Republic	4,425	615	1,462	600	2,677	61%
El Salvador	4,376	1,027	1,500	625	3,152	72%
Grenada	4,425	660	1,500	525	2,685	61%
Guatemala	4,425	0	750	0	750	17%
Guyana	4,425	1,274	1,500	613	3,387	77%
Haiti	4,425	1,440	1,500	675	3,615	82%
Honduras	3,920	752	1,500	170	2,422	62%
Jamaica	4,376	1,641	1,500	525	3,666	84%
Mexico	3,851	1,755	1,500	100	3,355	87%
Montserrat	3,900	675	1,250	0	1,925	49%
Nicaragua	4,425	800	1,500	675	2,976	67%
Panama	4,376	1,338	1,500	575	3,413	78%
Puerto Rico	4,425	1,160	1,500	600	3,260	74%
St Kitts and Nevis	3,851	280	1,500	0	1,780	46%
St Lucia	4,425	1,102	1,500	570	3,172	72%
St Vincent and the Grenadines	4,376	263	1,260	345	1,868	43%
Suriname	4,425	2,052	1,500	525	4,077	92%
Trinidad and Tobago	4,376	2,250	1,500	625	4,375	100%
Turks and Caicos Islands	3,900	666	1,500	150	2,316	59%
US Virgin Islands	4,425	879	1,500	555	2,934	66%
USA	3,750	1,406	1,500	0	2,906	77%
Total	146,978	33,224	50,648	12,774	96,646	65%

³ The amount of Forward funds to which each member association is entitled varies, with some member associations also eligible for travel and equipment solidarity funding (e.g. those that need the most assistance or are geographically isolated).

⁴ Those member associations under sanction or suspension are not eligible to receive Forward funds.



	Entitlement 2016-2018 ³ (TUSD)	Forward funds released (TUSD)				Percentage of funds released
		Project costs	Operational costs	Equipment and travel costs	Total ⁴	
Argentina	3,750	356	1,477	0	1,833	49%
Bolivia	4,425	441	1,500	675	2,616	59%
Brazil	3,750	1,204	1,500	0	2,704	72%
Chile	3,750	2,016	1,500	0	3,516	94%
Colombia	3,750	1,966	744	0	2,710	72%
Ecuador	3,851	725	1,000	100	1,825	47%
Paraguay	4,275	1,350	1,500	525	3,375	79%
Peru	3,750	2,101	1,500	0	3,601	96%
Uruguay	3,750	1,980	1,500	0	3,480	93%
Venezuela	3,851	1,138	1,000	100	2,238	58%
Total	38,901	13,277	13,221	1,400	27,898	72%



	Entitlement 2016-2018 ³ (TUSD)	Forward funds released (TUSD)				Percentage of funds released
		Project costs	Operational costs	Equipment and travel costs	Total ⁴	
American Samoa	4,289	116	1,162	430	1,708	40%
Cook Islands	4,289	1,731	1,500	430	3,661	85%
Fiji	4,289	1,215	1,500	528	3,243	76%
New Caledonia	4,289	1,188	1,500	531	3,219	75%
New Zealand	4,289	1,783	1,500	538	3,821	89%
Papua New Guinea	4,289	666	1,483	210	2,359	55%
Samoa	4,289	752	1,500	539	2,791	65%
Solomon Islands	4,289	75	1,500	429	2,004	47%
Tahiti	4,289	2,230	1,500	480	4,209	98%
Tonga	4,289	337	1,500	282	2,119	49%
Vanuatu	4,289	100	1,500	429	2,029	47%
Total	47,175	10,192	16,145	4,827	31,164	66%

³ The amount of Forward funds to which each member association is entitled varies, with some member associations also eligible for travel and equipment solidarity funding (e.g. those that need the most assistance or are geographically isolated).

⁴ Those member associations under sanction or suspension are not eligible to receive Forward funds.



	Entitlement 2016-2018 ³ (TUSD)	Forward funds released (TUSD)			Total ⁴	Percentage of funds released
		Project costs	Operational costs	Equipment and travel costs		
Albania	3,851	1,575	1,500	100	3,175	82%
Andorra	3,750	500	1,500	0	2,000	53%
Armenia	4,275	1,416	1,500	525	3,441	80%
Austria	3,750	1,819	1,500	0	3,319	89%
Azerbaijan	3,851	2,252	1,500	50	3,802	99%
Belarus	3,750	1,784	1,500	0	3,284	88%
Belgium	3,750	1,497	1,500	0	2,997	80%
Bosnia and Herzegovina	3,750	651	1,500	0	2,151	57%
Bulgaria	3,750	1,774	1,500	0	3,274	87%
Croatia	3,750	36	1,500	0	1,536	41%
Cyprus	3,750	0	1,500	0	1,500	40%
Czech Republic	3,750	340	1,500	0	1,840	49%
Denmark	3,750	652	1,500	0	2,152	57%
England	3,750	2,204	1,500	0	3,704	99%
Estonia	3,750	1,308	1,500	0	2,808	75%
Faroe Islands	3,750	1,392	1,500	0	2,892	77%
Finland	3,750	2,200	1,500	0	3,700	99%
France	3,750	2,249	1,500	0	3,749	100%
FYR Macedonia	3,750	1,145	1,500	0	2,645	71%
Georgia	3,851	1,408	1,500	100	3,008	78%
Germany	3,750	750	1,000	0	1,750	47%
Gibraltar	3,750	320	1,500	0	1,820	49%
Greece	3,750	354	1,495	0	1,849	49%
Hungary	3,750	1,220	1,500	0	2,720	73%
Iceland	3,750	1,721	1,500	0	3,221	86%
Israel	3,750	563	1,500	0	2,063	55%
Italy	3,750	800	1,500	0	2,300	61%
Kazakhstan	3,851	299	1,500	100	1,899	49%
Kosovo	3,851	1,870	1,500	100	3,470	90%
Latvia	3,750	667	1,500	0	2,167	58%
Liechtenstein	3,750	1,334	1,500	0	2,834	76%
Lithuania	3,750	1,449	1,500	0	2,949	79%
Luxembourg	3,750	1,000	1,500	0	2,500	67%
Malta	3,750	1,500	1,500	0	3,000	80%

³ The amount of Forward funds to which each member association is entitled varies, with some member associations also eligible for travel and equipment solidarity funding (e.g. those that need the most assistance or are geographically isolated).

⁴ Those member associations under sanction or suspension are not eligible to receive Forward funds.

Moldova	3,851	0	1,500	50	1,550	40%
Montenegro	3,750	0	1,500	0	1,500	40%
Netherlands	3,750	1,359	1,500	0	2,859	76%
Northern Ireland	3,750	1,025	1,500	0	2,525	67%
Norway	3,750	1,058	1,500	0	2,558	68%
Poland	3,750	1,500	1,500	0	3,000	80%
Portugal	3,750	600	1,500	0	2,100	56%
Republic of Ireland	3,750	2,200	1,500	0	3,700	99%
Romania	3,750	2,178	1,500	0	3,678	98%
Russia	3,750	900	1,500	0	2,400	64%
San Marino	3,750	1,500	1,500	0	3,000	80%
Scotland	3,750	1,257	1,500	0	2,757	74%
Serbia	3,750	125	1,500	0	1,625	43%
Slovakia	3,750	1,456	1,500	0	2,956	79%
Slovenia	3,750	1,749	1,500	0	3,249	87%
Spain	3,750	149	1,500	0	1,649	44%
Sweden	3,750	1,131	1,500	0	2,631	70%
Switzerland	3,750	1,500	1,500	0	3,000	80%
Turkey	3,750	2,025	1,500	0	3,525	94%
Ukraine	3,750	1,800	1,500	0	3,300	88%
Wales	3,750	0	1,500	0	1,500	40%
Total	207,378	63,560	81,995	1,025	146,580	71%

FIFA FOOTBALL FOR SCHOOLS PROGRAMME

New football development programme – the FIFA Football for Schools Programme

As described in the previous chapters, the 2015-2018 cycle was not only a sporting success but also left FIFA on a solid financial footing with the full-cycle net result of USD 1,201 million being around 12 times the budget level. More profits allow FIFA to invest more in football development. Besides markedly increasing the Forward funds for the 2019-2022 cycle, FIFA has also launched a new football development programme, the Football for Schools Programme, through which FIFA can make the game of football even more accessible and develop the sport within the established primary school structures, thereby further contributing to its mission to promote and develop the game globally.

Based on FIFA's calculations, the Football for Schools Programme could reach over 700 million children across the world.

OBJECTIVE

The main objective of the Football for Schools Programme is to provide qualifying primary schools with the necessary online and offline teaching and educational resources to help them develop football within their own school structures. In addition to providing online and offline teaching material, the Football for Schools Programme aims to provide football equipment to the participating schools.

SCOPE

The programme is primarily aimed at developing the game of football within three primary school age categories (boys and girls):

- 4~7 years
- 7~11 years
- 11~14 years

TOOLKIT FOR TEACHERS



TO UPSKILL TEACHERS TO DELIVER FOOTBALL SESSIONS WITH:
In-pocket solutions, i.e. mobile app, online platform

- Animated videos
- Templates
- Instructions

GUIDELINES

The Football for Schools Programme Guidelines define the resources that FIFA has decided to provide under this programme, the roles and responsibilities of the parties involved, as well as the procedure to be followed.

DELIVERY

Through the Football for Schools Programme, FIFA will deliver the following items and financial contributions to participating member associations or schools:

1. Football

FIFA provides footballs to participating schools via the relevant member association.

2. Toolkit for (PE) teachers

The toolkit for (PE) teachers is an online application developed by FIFA, which provides hours of age-appropriate football activities for PE lessons within the school curriculum. In total, 120 sessions are designed to let children optimally experience the joy, fun and values of football. These sessions will be accessible through a free mobile application and an online learning platform for teachers.

3. Supporting online platform and documentation

Alongside the toolkit, FIFA has developed an interactive online platform that not only provides the guidelines of the toolkit for (PE) teachers, but also engages with short education and information modules for teachers and parents to obtain further knowledge. In addition, the guidelines, policy paper and other documents related to the FIFA Football for Schools Programme can be accessed on the online platform by member associations, schools and any other related organisations.

4. Financial incentives

FIFA grants up to USD 50,000 to the member associations that have successfully applied for the Football for Schools Programme. This one-off payment contributes towards the costs of the local distribution of football equipment received from FIFA, the promotion of the Football for Schools Programme and capacity-building of primary teaching staff of participating schools.

BUDGET

The FIFA Council has approved a budget of USD 100 million to implement the Football for Schools Programme for the period starting from the time of approval, October 2018, and running until 2022, including:

- USD 90 million for the purchase of 11 million footballs; and
- USD 10 million for financial contributions to participating member associations.

Besides the budget of USD 100 million for the programme itself, FIFA's operational budget of USD 6 million has been also allocated to cover the costs for the development of content for the Football for Schools Programme, i.e. instruction material for (PE) teachers, development and maintenance, updates of the online platform and an application for mobile devices.

INCREASED CONTRIBUTIONS TO THE FIFA WOMEN'S WORLD CUP FRANCE 2019™

Contributions increased by 233% for participants of the FIFA Women's World Cup 2019™

FIFA strongly believes that women's football brings many important benefits to young girls and women involved in the game. The passion for the women's game and its steady growth also demonstrates the vast untapped opportunities presented to the football community as a whole. To grow the game, to get more girls involved in it earlier, to keep more women in the game longer, and to further leverage the empowerment of women and the societal benefits of football, FIFA launched its first-ever global strategy for women's football in 2018.

With the launch of this strategy, FIFA is actively promoting women's football worldwide through major competitions as well as events, campaigns and development programmes. In October 2018, the respective FIFA committees and the FIFA Council approved a proposal to increase the financial contributions to the participating member associations and the clubs of players participating in the FIFA Women's World Cup France 2019™ from the initial budget of USD 15 million to USD 50 million, more than tripling the amount that was paid out for the 2015 edition (USD 15 million).

The total funding not only doubles the amount of prize money awarded to participating member associations, but also provides funds for pre-tournament preparations and rewards the clubs for their players taking part in this tournament. These three items are explained in detail below.

Prize money

The prize money for the teams participating in the FIFA Women's World Cup France 2019 totals USD 30 million. Compared with the amount for the FIFA Women's World Cup Canada 2015™, the prize money for all positions has been doubled. The winners will receive USD 4 million, the runners-up USD 2.6 million and the third-placed team USD 2 million. The prize money for teams eliminated after the group stage will amount to USD 0.75 million each. Full details are shown in the table on the next page.

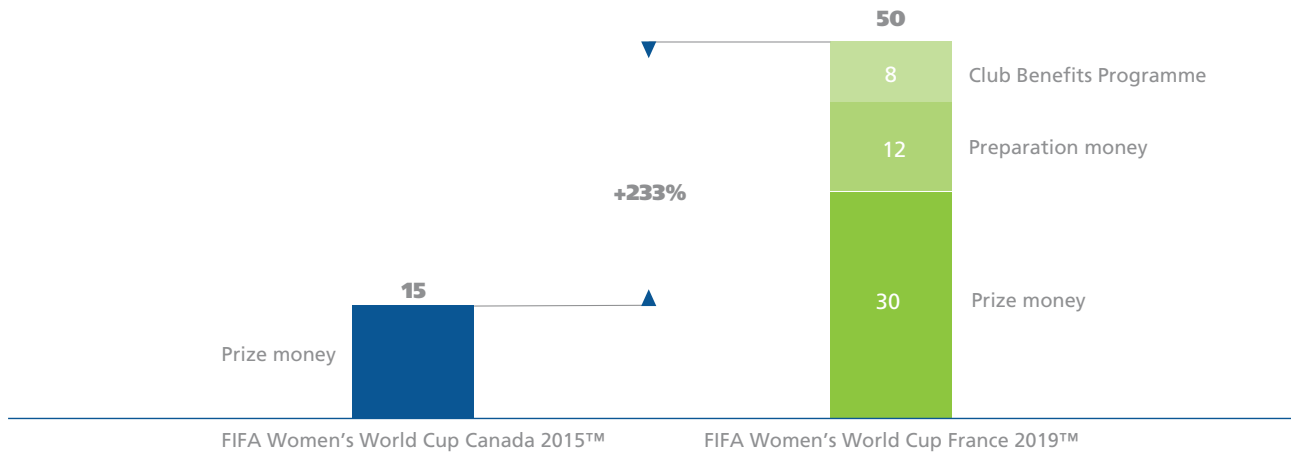
Preparation money

For the FIFA Women's World Cup France 2019, preparation money has been introduced to support the 24 qualified teams in organising preparation matches before the competition with a fund totalling USD 11.5 million. Combined with the prize money, this means that every team is guaranteed a minimum payment of USD 1.2 million for their participation in the FIFA Women's World Cup France 2019.

Club Benefits Programme

FIFA has also introduced the Club Benefits Programme for the FIFA Women's World Cup™, as is already the case for the FIFA World Cup™. The amount allocated to this programme for the FIFA Women's World Cup France 2019 is USD 8.5 million.

FIFA'S CONTRIBUTIONS TO THE FIFA WOMEN'S WORLD CUP 2019™ (USD MILLION)



PRIZE MONEY FOR THE FIFA WOMEN'S WORLD CUP FRANCE 2019™ (USD MILLION)

Position	Number of teams	Prize money for the FIFA Women's World Cup 2019™	
		Prize money/team	Total
World champions	1	4	4
Runners-up	1	2.6	2.6
Third place	1	2	2
Fourth place	1	1.6	1.6
5 th -8 th place	4	1.45	5.8
9 th -16 th place	8	1	8
17 th -24 th place	8	0.75	6
Total	24		30

FIFA CLUB PROTECTION PROGRAMME

Continued successful operation of the Club Protection Programme in the 2015-2018 cycle

The FIFA Club Protection Programme (“CPP”) constitutes an important element to compensate football clubs for injuries sustained by players while they are on duty in all “A” international matches listed in the international match calendar. The programme with worldwide coverage has been running successfully since September 2012. Since 2015, the CPP has additionally included compensation for clubs who release players for women’s “A” national teams.

Overall claims experience in 2015-2018 cycle

Although statistically the number of claims was in line with the claims experience of the 2011-2014 cycle (although the CPP only started in September 2012), the very positive pecuniary claims experience since 2015 is in particular because players with higher salaries had considerably shorter temporary total disablement periods than players with lower salaries. Due to this fact and the favourable commercial terms in the case of a low claims experience, FIFA was able to keep

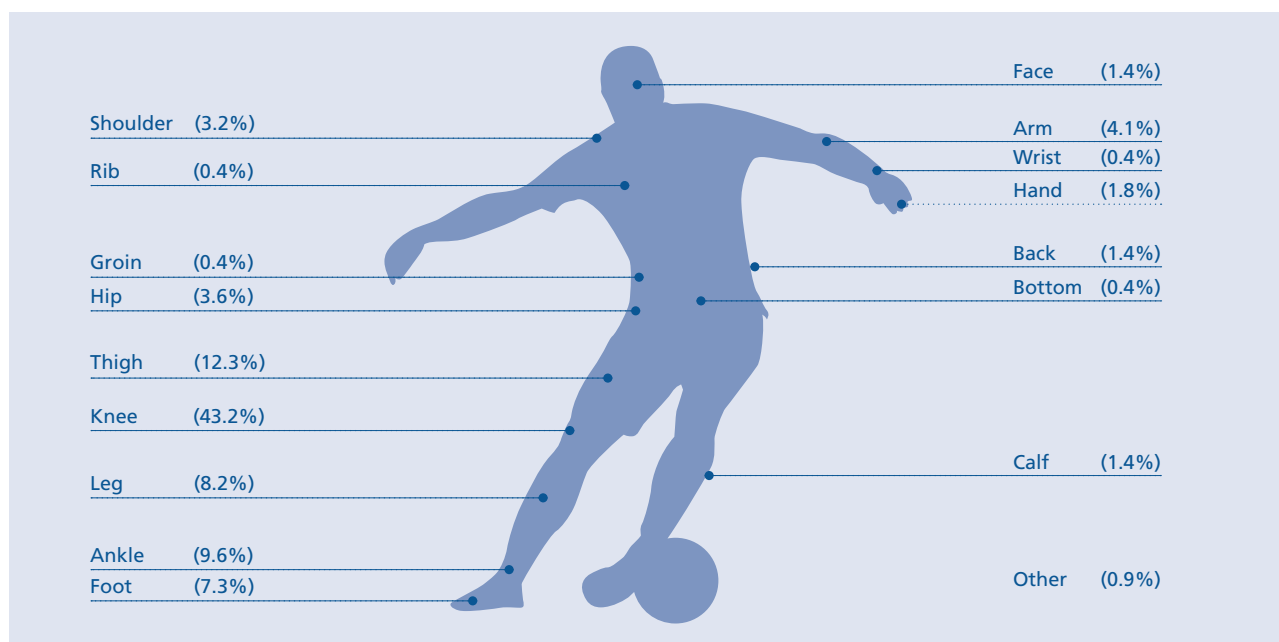
the actual costs of the CPP well under the initial budget (20%). In summary, the claims experience in the 2015-2018 cycle was far better than expected, which in the end also led to lower costs for FIFA for the CPP (USD 106.5 million).

As at 31 December 2018, the following claims statistics can be provided for the period from 1 January 2015 to 31 December 2018:

TOTAL NUMBER OF CASES	220
of which settled	163
of which in process	57

The statistics on injured body parts can be found below. The most affected body part is the knee, with nearly half of all injuries. The lower body parts represent more than 85% of all injuries.

INJURY STATISTICS IN THE 2015-2018 CYCLE



2018 FIFA World Cup™ claims experience

The 2018 FIFA World Cup™ delivered an extremely positive claims experience. Whilst the 2014 FIFA World Cup™ led to high compensation to football clubs, the 2018 FIFA World Cup was positive with very few accidents and very short temporary total disablement periods following these accidents.

Conclusion

The awareness of CPP among football clubs and member associations grew further in the 2015-2018 cycle. Despite the substantial number of claims, no single dispute has arisen between clubs and FIFA due to the CPP.

The CPP has considerably assisted in strengthening the relationship between FIFA, the confederations, the member associations and football clubs.

Looking ahead

Due to the vital importance of the programme for football clubs, member associations and confederations, FIFA has extended the FIFA Club Protection Programme for the 2019-2022 cycle.



A Belgium fan celebrates his side's victory over England in the match for third place at Russia 2018.



Lionel Messi shares a joke with a mascot prior to Argentina v. Iceland at Russia 2018.



Detailed budget for 2020 62

BUDGET FOR 2020

DETAILED BUDGET FOR 2020

Revenue and expenses on track for full cycle

The 2020 budget was prepared in line with the FIFA 2.0 vision for continuous football development and takes into account the Forward 2.0 regulations. It also conforms to the budget for the four-year cycle that was approved by the 68th FIFA Congress in Moscow, Russia, and takes into account the financial benefits of insourcing key FIFA activities, such as ticketing services.

This budget is presented using the same structure as that of the full four-year cycle budget and has been approved by the FIFA Finance Committee and the FIFA Council, with final approval to be provided by the FIFA Congress in June 2019.

484

Revenue (USD million)

1,108

Total investments/expenses (USD million)

-624

Result before taxes and financial result (USD million)

52%

Percentage of total investment budget dedicated to development and education

66%

Revenue contracts of 2020 budget signed

REVENUE 2020

The total revenue budget for 2020 amounts to USD 484 million, which represents 7% of the full-cycle 2019-2022 revenue budget of USD 6,560 million.

Revenue from television broadcasting rights contributes the largest share at 37%, followed by marketing rights at 26%. Licensing and other revenue make up the remaining 37% of the budget.

By the balance sheet date of 31 December 2018, 66% of the projected 2020 revenue had been contracted.

Revenue from the sale of **television broadcasting rights** is budgeted at USD 178 million, of which 99% of contracts for the period have already been signed.

Marketing rights sales are similarly positioned, with 93% signed of a total budget of USD 128 million. It is expected that National Supporters will be signed up for the other FIFA events due to take place in 2020.

The **licensing rights** budget is USD 112 million, mainly in the area of brand licensing, where royalty payments are received if minimum guarantee thresholds for contract payments exceed the amounts specified in the period.

Revenue from **hospitality rights and ticket sales** is not applicable in 2020 as income from these streams is generated mainly from the FIFA World Cup™ and the FIFA Confederations Cup. Typically, FIFA recognises hospitality and ticketing revenues only for these two competitions.

Other revenue consists of contributions from the annual FIFA Club World Cup, the FIFA Quality Programme and other income streams that include rental income, income from penalties and appeals, and income from the sale of video rights. The total "Other revenue" budget totals USD 66 million. The portion of these rights that is already contracted amounted to 23% as at 31 December 2018.

By applying IFRS, FIFA recognises the majority of its revenue in the fourth year of the cycle. As a result, each year in FIFA's cycle should be viewed in combination and keeping the full-cycle revenue of USD 6,560 million in mind. Moreover, as a result of the financial model deployed, the first three years of a cycle typically show a negative result.

EXPENSES 2020

Competitions & Events

The 2020 budget covers the delivery of seven competitions across the world and The Best FIFA Football Awards™.

Youth tournaments include investments for the FIFA U-20 and U-17 Women's World Cups. As the locations have not yet been determined, a higher budget has been planned due to potentially higher travel and accommodation rates.

Lithuania will be hosting a FIFA tournament for the first time with the ninth edition of the **FIFA Futsal World Cup**, the budget being USD 22 million.

As part of the Tokyo 2020 Summer Olympics, FIFA will be investing a total of USD 16 million in the **Olympic Football Tournaments**.

There will be an investment of USD 21 million in 2020 for the annual **FIFA Club World Cup**, which is in line with previous editions.

Development & Education

Under the revised FIFA Forward regulations, FIFA will invest a total of USD 436 million in 2020, as follows:

- Each **member association** will receive USD 1 million in 2020: USD 500,000 for operational expenses in January, and an additional USD 500,000 in July, subject to the fulfilment of certain conditions as outlined in the Forward 2.0 regulations.
- Furthermore, the member associations are entitled to receive USD 2 million at any point in the cycle. The expenses for these projects will be recognised at the time when the project is approved. The 2020 budget assumes that one quarter of this amount will be approved in the year.
- Each **confederation** will receive USD 12 million in 2020.
- Additional funds will be available for **travel and equipment** and other programmes as well as for **zonal/regional associations** for a total of USD 48 million.

After the huge success of VAR on its introduction at the 2018 FIFA World Cup™, FIFA has decided to increase investment in the **Refereeing Assistance Programme (RAP)**, with the focus on training referees across the globe on new football technologies up to a total of USD 16 million for 2020.

The **FIFA Foundation** will have an available budget of USD 8.4 million in 2020 to help promote positive social change around the world and raise support for the recovery and reconstruction of damaged or destroyed sports infrastructure worldwide.

FIFA promotes the development of women's football and pledges to support it financially as well as give potential players, coaches, referees and officials the opportunity to become actively involved in football. The total investment in **women's football programmes** for 2020 is USD 14 million.

Other projects, with a total planned investment of USD 19 million, includes activities to help member associations to develop the game of football across the world.

Football Governance

FIFA is projecting a total investment of USD 15 million in **football regulatory** activities, such as the Transfer Matching System (TMS).

FIFA Governance & Administration

The **legal costs** budgets are significantly lower than previous years due to the fact that certain legal cases are drawing to a close and the Legal & Integrity Division has been reorganised under new leadership.

As part of the FIFA 2.0 **communications** initiatives, a new division has been created and will be dedicated to improving FIFA's digital and mobile strategy. An additional budget of USD 5 million will be invested for this purpose.

An increase in the **information technology** budget will be invested in developing a state-of-the-art fan interaction management system as part of the FIFA 2.0 vision.

The budgeted **buildings and maintenance** costs for 2020 are lower due to the adoption of IFRS 16, although depreciation is higher as a result. The overall impact of IFRS 16, however, is minimal.

Personnel expenses in 2020 reflect an increase in FIFA's headcount, which is due to the additional support required for the digital strategy and insourcing activities.

Marketing & TV Broadcasting

The 2020 budget is in line with FIFA's commitment to invest in the digital field as part of the FIFA 2.0 vision. It includes an additional investment of USD 1 million for the insourcing of the FIFA Films operations.

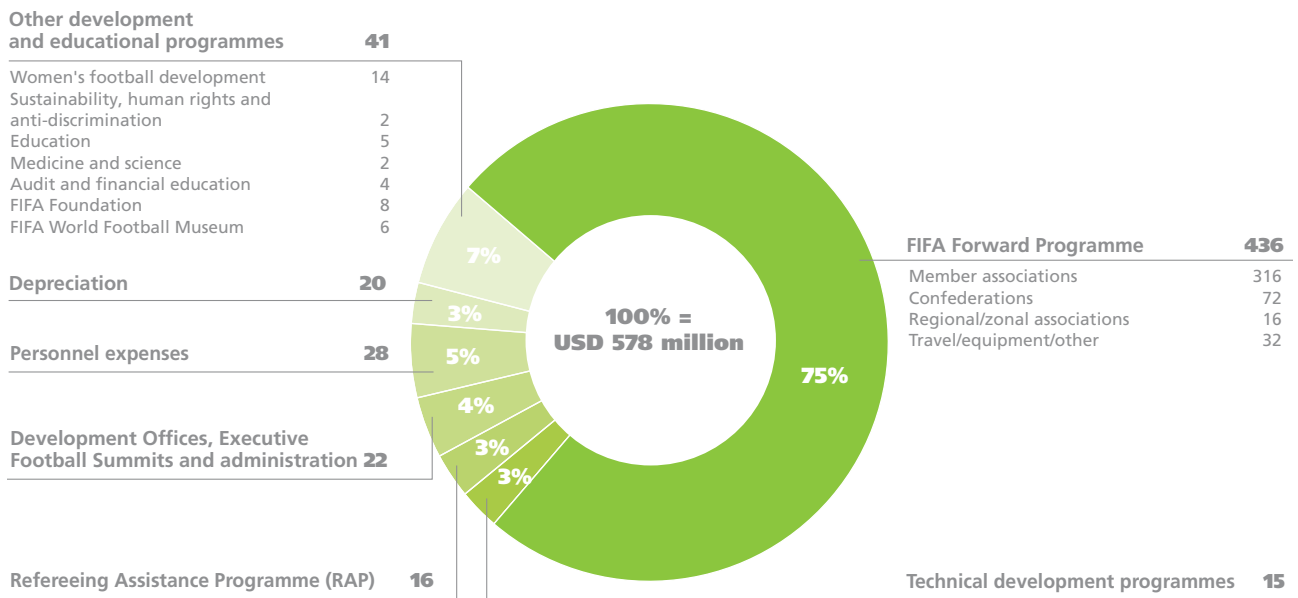
TOTAL REVENUE AND INVESTMENT BUDGET FOR THE YEAR 2020 (USD MILLION)

	2020 IFRS
TOTAL REVENUE	484
FIFA Club World Cup 2020	21
FIFA youth tournaments 2020	42
FIFA Futsal World Cup 2020	22
FIFA Interactive World Cup/FIFA eWorld Cup	8
Olympic Football Tournaments Tokyo 2020	16
FIFA Blue Stars/FIFA Youth Cup 2020	0.7
The Best FIFA Football Awards™ 2020	7
FIFA events from previous cycles	0.3
Value in kind and other	15
FIFA Club Protection Programme	31
Personnel expenses	35
Depreciation of property and equipment	2
COMPETITIONS & EVENTS	200
DEVELOPMENT & EDUCATION (FOR DETAILS, SEE THE NEXT PAGE)	578
Football governance bodies and third-party services	15
Personnel expenses	16
Depreciation of property and equipment	1
FOOTBALL GOVERNANCE	32
Legal and governance costs related to investigations	18
Annual FIFA Congress and committee meetings	23
Communications	24
Information technology	29
Buildings and maintenance	13
Other (including insurance, consultancy and auditing costs, and value in kind)	23
Personnel expenses	102
Depreciation of property and equipment/investment properties	7
FIFA GOVERNANCE & ADMINISTRATION	239
Broadcasting and media rights	5
Marketing rights	13
Licensing rights	3
Sales commission and other	16
Personnel expenses	21
Depreciation of property and equipment	1
MARKETING & TV BROADCASTING	59
TOTAL INVESTMENT	1,108
RESULT BEFORE TAXES AND FINANCIAL RESULT	-624

OVERVIEW OF THE REVENUE BUDGET FOR 2020 (USD MILLION)

	Budget 2020	% signed	
Revenue from television broadcasting rights	178	99%	<div style="width: 99%;"></div>
Revenue from marketing rights	128	93%	<div style="width: 93%;"></div>
Revenue from licensing rights	112	8%	<div style="width: 8%;"></div>
Revenue from hospitality/accommodation rights and ticket sales	0	0%	<div style="width: 0%;"></div>
Other revenue	66	23%	<div style="width: 23%;"></div>
Total revenue	484	66%	<div style="width: 66%;"></div>

INVESTMENT BUDGET FOR DEVELOPMENT & EDUCATION IN THE YEAR 2020 (USD MILLION)





France star Kylian Mbappé takes a corner kick during the 2018 FIFA World Cup Russia Group C match between France and Peru.



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FINANCIAL REPORT 2018

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements according to IFRS

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These consolidated financial statements are published in English, German, French and Spanish. If there is any divergence in the wording, the English text is authoritative.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TUSD	Note	2018	2017
REVENUE			
Revenue from television broadcasting rights	1	2,543,968	228,645
Revenue from marketing rights	2	1,143,312	245,277
Revenue from licensing rights	3	184,573	160,211
Revenue from hospitality/accommodation rights and ticket sales	4	689,143	22,368
Other revenue	5	79,958	77,701
Total revenue		4,640,954	734,202
EXPENSES			
Competitions & Events	6	-1,974,317	-219,373
Development & Education	7	-578,469	-477,507
Football Governance	8	-31,479	-24,565
Total expenses from football activities		-2,584,265	-721,445
FIFA Governance & Administration	9	-190,586	-164,622
Marketing & TV Broadcasting	10	-116,303	-37,081
Total expenses from administrative activities		-306,889	-201,703
Result before taxes and financial result		1,749,800	-188,946
Taxes and duties	13	-28,965	-979
Financial costs	11	-189,808	-100,840
Financial income	12	282,970	99,243
Net result for the year		1,813,997	-191,522
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	29	1,145	17,887
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation differences		-276	2,602
Reclassification adjustment relating to foreign operations		0	52,397
Total other comprehensive income		869	72,886
Total comprehensive income for the year		1,814,866	-118,636
Net result for the year		1,813,997	-191,522
Allocation to restricted reserves		-1,813,997	191,522
Result for the year after allocation		0	0

The notes on pages 74 to 126 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

in TUSD	Note	31 Dec 2018	31 Dec 2017
Assets			
Cash and cash equivalents	14	832,397	952,965
Receivables	15	212,409	524,625
Derivative financial assets	28	7,835	5,137
Financial assets	21	1,866,074	1,013,190
Contract assets	17	47,923	85,576
Prepaid expenses and other accrued income	16	229,958	603,478
Current assets		3,196,596	3,184,971
Property and equipment	18	233,529	258,855
Intangible assets	19	4,319	0
Investment properties	20	25,923	27,884
Derivative financial assets	28	8,694	5,636
Financial assets	21	897,402	924,920
Prepaid expenses and other accrued income	16	22,199	14,431
Non-current assets		1,192,066	1,231,726
Total assets		4,388,662	4,416,697
Liabilities and reserves			
Payables	22	116,745	130,081
Derivative financial liabilities	28	6,220	12,681
Contract liabilities	24	258,048	2,392,143
Accrued expenses	23	785,767	520,333
Current liabilities		1,166,780	3,055,238
Contract liabilities	24	80,165	89,309
Accrued expenses	23	102,221	70,638
Post-employment benefit obligation	29	78,996	74,333
Derivative financial liabilities	28	386	322
Provisions	25	215,392	197,000
Non-current liabilities		477,160	431,602
Total liabilities		1,643,940	3,486,840
Association capital	26	4,104	4,104
Foreign currency translation reserves		-232	44
Restricted reserves	26	2,740,850	925,709
Reserves		2,744,722	929,857
Total liabilities and reserves		4,388,662	4,416,697

The notes on pages 74 to 126 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

in TUSD	Note	2018	2017
Net result for the year		1,813,997	-191,522
Depreciation	18-20	28,675	30,248
Net financial result	11-12	-93,162	1,597
Other non-cash items		-16,185	12,139
Taxes and duties	13	28,965	979
(Increase)/Decrease in receivables		312,216	-320,638
(Increase)/Decrease in prepaid expenses and accrued income		365,752	-295,544
(Increase)/Decrease in derivative financial assets and liabilities		-12,153	16,895
(Increase)/Decrease in contract assets		37,653	56,625
Increase/(Decrease) in payables		-13,336	56,414
Increase/(Decrease) in accrued expenses		302,825	41,829
Increase/(Decrease) in contract liabilities		-2,143,239	1,157,784
Increase/(Decrease) in provisions		18,392	-64,998
Taxes and duties paid		-672	-23,113
Net cash generated by operating activities		629,728	478,695
Purchase of property and equipment	18	-5,765	-4,611
Investment in financial assets	21	-6,143,631	-1,743,228
Repayments of financial assets	21	5,365,596	1,159,387
Interest received		44,057	38,805
Income from investments in financial assets		0	14
Purchase of intangible assets	19	-577	0
Net cash (used)/generated in investing activities		-740,320	-549,633
Interest paid		-7,277	-2,814
Net cash used in financing activities		-7,277	-2,814
Net (decrease)/increase in cash and cash equivalents		-117,869	-73,752
Cash and cash equivalents as at 1 January	14	952,965	1,010,140
Effect of exchange rate fluctuations		-2,699	16,577
Net increase/(decrease) in cash and cash equivalents		-117,869	-73,752
Cash and cash equivalents as at 31 December	14	832,397	952,965

The notes on pages 74 to 126 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

in TUSD	Association capital	Translation reserves	Restricted reserves	Total
Balance as at 1 January 2017	4,104	-54,955	1,099,343	1,048,492
Remeasurement of post-employment benefit obligations	0	0	17,887	17,887
Foreign currency translation differences	0	2,602	0	2,602
Reclassification adjustment relating to foreign operations	0	52,397	0	52,397
Total other comprehensive income	0	54,999	17,887	72,886
Net result for the year	0	0	-191,522	-191,522
Total comprehensive income for the year	0	54,999	-173,634	-118,636
Balance as at 31 December 2017	4,104	44	925,709	929,857

in TUSD	Association capital	Translation reserves	Restricted reserves	Total
Balance as at 1 January 2018	4,104	44	925,709	929,857
Remeasurement of post-employment benefit obligations	0	0	1,144	1,144
Foreign currency translation differences	0	-276	0	-276
Total other comprehensive income	0	-276	1,144	868
Net result for the year	0	0	1,813,997	1,813,997
Total comprehensive income for the year	0	-276	1,815,141	1,814,865
Balance as at 31 December 2018	4,104	-232	2,740,850	2,744,722

The notes on pages 74 to 126 are an integral part of these consolidated financial statements.

Please see Note 29 (Personnel Expenses) for detailed information relating to the remeasurement of post-employment benefit obligations.

For further information relating to the reclassification adjustment relating to foreign operations in 2017, please refer to Note 11 (Financial Costs).

NOTES

Notes to the consolidated financial statements

SIGNIFICANT ACCOUNTING POLICIES

A GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The Fédération Internationale de Football Association (FIFA), domiciled in Zurich, Switzerland, is an international non-governmental, non-profit organisation in the form of an association under Swiss law. FIFA's members comprise 211 associations affiliated to six confederations. FIFA's principal mission is to promote the game of football, protect its integrity and bring the game to all.

The consolidated financial statements were approved by the FIFA Council on 15 March 2019, and will be submitted to the 69th FIFA Congress on 5 June 2019 for approval.

FIFA prepares the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. The scope of consolidated subsidiaries is set out in Note 34. Other football associations are not consolidated. Based on the FIFA Statutes, the financial cycle of FIFA is four years and begins on 1 January in the year following the final competition of the FIFA World Cup™.

While these consolidated financial statements cover the period from 1 January 2018 to 31 December 2018, FIFA's current financial reporting cycle extends from 1 January 2015 to 31 December 2018.

Some figures cannot be compared on a year-on-year basis, in particular revenue and expenses from Competitions & Events. Due to its nature as a not-for-profit organisation and the distribution of revenue across various financial years, FIFA's financial figures are best analysed considering the full four-year cycle. The first three years of each cycle structurally produce a negative result, while year four produces a significant positive result.

Consequently, a comparison of a single year against figures for the previous year is, in some cases, not meaningful.

B BASIS OF PRESENTATION

The consolidated financial statements are presented in US dollars (USD), which is the functional currency of FIFA.

The consolidated financial statements are prepared on a historical cost basis, except for derivative financial instruments and certain financial assets that are stated at fair value.

New standards, interpretations and amendments adopted

Effective 1 January 2018, FIFA applied IFRS 9 – Financial instruments for the first time. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting.

FIFA performed a detailed impact analysis, which concluded that IFRS 9 does not have a material impact on the consolidated financial statements and no first adoption adjustment was required from 1 January 2018. The consequential amendments to IFRS 7, have, however, resulted in additional disclosures, which are included in sections P and R. Comparative information for 2017 has not been restated.

In addition to IFRS 9 – Financial Instruments, FIFA applied other IFRS amendments and interpretations for the first time in 2018. These amendments and interpretations did not have an impact on the financial statements, whether individually or in aggregate.

FIFA has not adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Standards issued but not yet effective

IFRS 16 was issued in January 2016 and replaced IAS 17 – Leases, IFRIC 4 – Determining Whether an Arrangement Contains a Lease, SIC-15 – Operating Leases – Incentives and SIC-27 – Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for

the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

FIFA plans to adopt the standard on 1 January 2019 using the modified retrospective approach, under which comparative reporting periods presented will not be restated.

A detailed impact assessment of IFRS 16 was conducted in 2018. FIFA expects to recognise right-of-use assets of approximately USD 114 million (after adjustment for accrued lease payments recognised as at 31 December 2018) and lease liabilities of USD 181 million on 1 January 2019. The application of IFRS 16 has no impact on FIFA's reserves.

C BASIS OF CONSOLIDATION

The term "FIFA" is hereafter also used for the consolidated group, which represents FIFA and its subsidiaries. Subsidiaries are all entities over which FIFA has control. FIFA controls an entity when FIFA is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on which that control ceases. The individual subsidiaries included in this consolidation are shown in Note 34.

Intra-group balances and transactions and any unrealised gains arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

D FOREIGN CURRENCY

a) Foreign currency transactions and balances

Transactions in foreign currencies are converted at the foreign exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies on the balance sheet date are converted at the foreign exchange rate ruling on that date. Foreign exchange differences arising from conversion are recognised in profit or loss.

b) Financial statements of foreign subsidiaries

For FIFA's foreign subsidiaries, assets and liabilities including fair value adjustments arising on consolidation are converted into USD at the foreign exchange rate ruling on the balance sheet date. The revenue and expenses of foreign subsidiaries are converted into USD at the monthly average foreign exchange rates of the period. Exchange differences arising from conversion of the accounts of foreign subsidiaries are recognised in other comprehensive income.

The main foreign exchange rates used are as follows (USD per 1 unit/100 units):

	31 Dec 2018	Average 2018	31 Dec 2017	Average 2017
1 CHF	1.0057	1.0133	1.0119	1.0023
1 EUR	1.1437	1.1865	1.1948	1.1161
1 GBP	1.2688	1.3433	1.3456	1.2782
100 RUB	1.4354	1.6235	1.7383	1.7053
100 BRL	25.7809	28.0611	30.2031	31.2643

E REVENUE RECOGNITION

The main revenue streams for FIFA relate to the sale of the following rights:

- Television broadcasting rights
- Marketing rights
- Licensing rights
- Hospitality rights
- Ticket sales

The transaction price of a contract consists in general of fixed and variable consideration as well as, infrequently, non-cash components (value in kind).

Nature of performance obligations

The following is a description of the principal activities with which FIFA generates revenue:

Television broadcasting rights are granted primarily to TV stations and other broadcasting institutions. These rights are granted to broadcast the television signal for a defined period

in a particular territory. The performance obligation is defined as the right to access intellectual property. Revenue related to television broadcasting rights is recognised over the rights period measured based on the pattern of broadcasting of the contractual events.

Marketing rights provide the FIFA Partners, FIFA World Cup Sponsors, Regional Supporters and National Supporters with access to intellectual property by enabling them to enter into a long-term strategic alliance with FIFA which also includes a set of predefined rights. The performance obligations under marketing rights contracts consist of both tangible and intangible marketing rights, which are separated. The tangible rights include event-related media and advertising rights which result in revenue recognition as the contractual events are broadcast. The intangible right is attributed to the promise to benefit from a strategic association with FIFA, its competitions and brand, resulting in a straight-line recognition of revenue over the contractual rights period.

Licensing rights are granted to licensees to both associate the licensee with FIFA and the FIFA competitions and obtain the right to use FIFA marks and brand elements as a platform to brand its related products and services. As the licensee has access to intellectual property, the amount of revenue is recognised over the rights period and is further determined by categorising each licensing right contract as follows:

- 1) For the right to consideration of fixed fees only, revenue is recognised over the rights period on the basis of fixed-fee amounts.
- 2) For the right to consideration of sales- or usage-based royalties with specified minimum guarantee amounts, FIFA assesses at each reporting date whether the royalty amounts to be received will exceed the contractual minimum guarantee threshold.
 - a. If the sales-based royalty is not expected to clearly exceed the minimum guarantee threshold, revenue is recognised over the rights period measured on the basis of the fixed guaranteed consideration. Any royalties received in one period in excess of the minimum guarantee due are deferred and recognised only when total royalties received exceed the contractual minimum guarantee threshold.
 - b. When FIFA has a reasonable expectation that royalty amounts to be received will clearly exceed the contractual minimum guarantee threshold, fixed and variable considerations are estimated and revenue is recognised as the performance obligation is satisfied. The amount of revenue recognised for the reporting period is subject to the royalty constraint (i.e. cumulative revenue amounts cannot exceed cumulative royalty amounts).

Hospitality rights provide the licensee with the right to provide hospitality/accommodation and ticketing services for selected FIFA competitions, including the FIFA Confederations Cup Russia 2017 and the 2018 FIFA World Cup Russia™. The amount of revenue for the FIFA World Cup includes both fixed and variable considerations, whereas all other events have variable considerations only. Contractually determined fixed payments are recognised in the period in which the FIFA World Cup takes place. Revenue based on profit share agreements is recognised once the profit share for the event has been determined by the licensee.

Ticket sales in connection with the FIFA Confederations Cup Russia 2017 and the 2018 FIFA World Cup Russia are recognised in the year the event takes place.

Revenue from rendering of services is recognised in the accounting period in which the services are rendered.

Value-in-kind revenue consists of promises to receive pre-determined services and the delivery of goods to be used in connection with the 2018 FIFA World Cup Russia or other FIFA events. The revenue related to value in kind forms part of the overall consideration receivable and is recognised applying the same measure of progress as the performance obligation it relates to. Value-in-kind consideration is measured at fair value.

F EXPENSES FROM FOOTBALL ACTIVITIES

Expenses from football activities are separated into Competitions & Events, Development & Education and Football Governance:

Competitions & Events expenses are the outflow of economic benefits that arise in the ordinary activity of organising an event. Incurred costs related to the FIFA World Cup™ and other FIFA events are deferred and recognised in profit or loss in the period in which the event takes place.

For accounting purposes, FIFA defines “other FIFA events” as all other football events, such as the FIFA Women’s World Cup™, the FIFA Confederations Cup, the FIFA Club World Cup, the FIFA U-20 World Cup, the FIFA U-17 World Cup, the FIFA U-20 Women’s World Cup, the FIFA U-17 Women’s World Cup, the Olympic Football Tournaments, the FIFA Futsal World Cup, the FIFA Beach Soccer World Cup, the The Best FIFA Football Awards™, the Blue Stars/FIFA Youth Cup and the FIFA eWorld Cup™.

FIFA provides financial assistance to member associations and confederations in return for past or future compliance with certain conditions relating to their activities. An integral part of FIFA’s development path is the FIFA Forward Programme, which provides 360-degree, tailor-made support for football development in each of FIFA’s member associations and

the six confederations. The expenses are recorded in profit or loss under **Development & Education**. If a member association or confederation does not use all of the FIFA Forward Programme funds available under the 1.0 edition, the remaining balance will be accrued until 31 December 2020.

As part of its statutory objective to improve the game of football constantly and promote it globally in the light of its unifying, educational, cultural and humanitarian values, particularly through youth and development programmes, in October 2018, the FIFA Council agreed to implement the Football for Schools Programme. In addition to the expenses recorded for Football for Schools projects, incurred costs related to the FIFA World Football Museum are also included under Development & Education.

Football Governance expenses comprise all expenditure in relation to FIFA’s statutory objective to govern association football and related matters. The costs mainly include the judicial bodies (Disciplinary, Ethics and Appeal Committees), plus the costs of the Players’ Status Committee as part of administrating player regulations. It also includes expenses with regard to preventing match manipulation as part of the agreement with Sportradar, and players’ status proceedings as part of the Transfer Matching System.

G EXPENSES FROM ADMINISTRATIVE ACTIVITIES

Expenses from administrative activities are separated into FIFA Governance & Administration and Marketing & TV Broadcasting:

FIFA Governance & Administration expenses comprise all costs related to the governance of FIFA itself and are recognised as profit or loss as incurred. Expenses from administrative activities include, in particular, costs related

to information technology, buildings and maintenance, communications, the annual FIFA Congress and legal costs.

Marketing & TV Broadcasting expenses are costs incurred by the FIFA Commercial Division for the commercialisation of marketing and broadcasting rights, mainly costs relating to oversight of and assistance to Commercial Affiliates.

H OPERATING LEASE PAYMENTS

FIFA as a lessee

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the respective lease.

FIFA as a lessor

FIFA is the lessor in operating leases for certain properties. Rental income is recognised on a straight-line basis over the lease term.

I FINANCIAL INCOME AND FINANCIAL COSTS

Financial income comprises interest income from cash and cash equivalents, income from deposits and debt securities, foreign exchange gains, and gains from financial assets at fair value through profit or loss.

Interest income is recognised in profit or loss using the effective interest rate method. Dividend income is recognised in profit or loss on the date that the dividend is declared.

Financial costs consist of interest expenses on financial liabilities, expenses from debt securities, foreign exchange losses, losses from financial assets at fair value through profit or loss, and other financial expenses.

J TAXES AND DUTIES

FIFA was established in the legal form of an association in accordance with articles 60ff. of the Swiss Civil Code. FIFA's new vision as stated in FIFA 2.0 is to promote the game of football, protect its integrity and bring the game to all. FIFA is a non-profit organisation and is obliged to spend its reserves for the above-mentioned purpose.

The subsidiaries are taxed according to the relevant tax legislation. This position includes all non-recoverable taxes and duties borne by FIFA and its subsidiaries.

FIFA is taxed in Switzerland according to the ordinary taxation rules applying to associations. The non-profit character of FIFA and the four-year accounting cycle are thereby taken into account.

K CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, post and bank accounts, as well as call accounts and short-term deposits with an original maturity of three months or less.

L DERIVATIVES

FIFA uses derivative financial instruments to hedge its exposure to foreign exchange rate risks arising from operating and investing activities. However, FIFA does not apply hedge accounting and therefore classifies all derivatives at fair value through profit or loss. FIFA does not hold or issue derivative financial instruments for trading purposes.

Derivatives are initially recognised at fair value. Subsequent to initial recognition, all derivatives are also stated at fair value. Gains and losses on remeasurement of derivatives are recognised in profit or loss immediately.

The fair value of forward exchange contracts is their market price at the balance sheet date, being the present value of the quoted forward price.

M PROPERTY AND EQUIPMENT

Property and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. Where parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment. Repairs and maintenance costs are recognised in profit or loss as an expense as they are incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of property and equipment. Depreciation is allocated to FIFA's key activity expenses. Land is not depreciated. The estimated useful lives are as follows:

- Operational buildings 20-50 years
- Office and other equipment 3-20 years

N INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less any accumulated depreciation and

impairment losses. The estimated useful life of intangible assets consisting of software is three years.

O INVESTMENT PROPERTIES

Investment property is measured using the cost model, i.e. stated at acquisition cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item)

is recognised in profit or loss. Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of investment properties. Land is not depreciated. The estimated useful life of investment property is 20 years.

P NON-DERIVATIVE FINANCIAL ASSETS

Since 1 January 2018, FIFA has been classifying its non-derivative financial assets into the following categories: financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

Financial assets measured at amortised cost are:

- Loans and receivables created by FIFA as a result of pursuing its business activity
- FIFA's investment in debt securities and deposits

Regarding these financial assets, FIFA's business model is to hold and collect contractual cash flows for them. The cash flows are comprised solely of principal and interest payments.

These financial assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method less impairment losses.

Financial assets at fair value through profit or loss are certain debt securities held for trading, essentially in the event of a need for liquidity or positive market changes. Such financial assets are measured at fair value with changes thereto recognised in profit or loss.

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when FIFA has a legally enforceable right to offset the recognised amount and the transactions are intended either to be settled on a net basis or to realise the asset and settle the liability simultaneously.

Q NON-DERIVATIVE FINANCIAL LIABILITIES

Non-derivative financial liabilities such as payables are measured at amortised cost, which equals nominal value for short-term payables.

R IMPAIRMENT

The carrying amounts of FIFA's property and equipment, investment properties, intangible assets and financial assets measured at amortised cost are reviewed at each balance sheet date to determine whether there is any indicator of impairment. If any such indication exists, the recoverable amount of the non-financial asset or its cash-generating unit, being the greater of its fair value less costs of disposal and its value in use, is estimated. An impairment loss is recognised in profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds the respective recoverable amount.

For financial assets measured at amortised cost, an impairment allowance is determined using a forward-looking expected credit loss (ECL) approach that is based on the difference between the contractual cash flows due under the contract

and all of the cash flows that FIFA expects to receive. The shortfall is then discounted at an approximation of the asset's original effective interest rate.

For contract assets and trade and other receivables, FIFA has applied a simplified approach and calculated ECLs based on lifetime ECLs. For other debt financial assets (debt securities), the ECL is based on the 12-month ECL as it is assumed to have a low credit risk. However, when there has been a significant increase in credit risk since origination, the allowance will be based on lifetime ECLs.

Changes in the impairment allowance are recognised in profit or loss and reflected in an allowance account against the respective financial asset measured at amortised cost.

S EMPLOYEE BENEFIT OBLIGATIONS

The Swiss pension plan is accounted for as a defined benefit plan. The financial impact of this plan on the consolidated financial statements is determined in accordance with the projected unit credit method and applying actuarial assumptions based on best estimates at the balance sheet date.

Actuarial gains and losses on the post-employment obligation, comprising the effects of changes in assumptions and experience adjustments, as well as the difference between the theoretical and the actual income from plan assets, are recognised in other comprehensive income. Costs relating to the administration of the pension plan are recognised in the statement of comprehensive income.

T PROVISIONS

A provision is recognised when FIFA has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined

by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time, value of money and, where appropriate, the risks specific to the liability.

U RESERVES

Reserves consist of association capital, restricted reserves and translation reserves. As FIFA is an association, no dividends are paid.

Based on article 62 of the FIFA Statutes, the revenue and expenditure of FIFA are managed so that they balance out over the financial cycle. FIFA's major duties in the future will be guaranteed through the creation of reserves. Therefore, the net result for the year is allocated to the reserves. Such reserves are presented as restricted reserves in the balance sheet.

In the event of the dissolution of FIFA, its funds shall not be distributed, but transferred to the supreme court of the country in which the headquarters are situated. The supreme court shall invest them in gilt-edged securities until the reestablishment of the federation.

V SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The consolidated financial statements of FIFA include estimates and assumptions that could influence the financial statements of subsequent financial years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected:

Revenue recognition

As set out in Note E, IFRS 15 – Revenue Recognition from Contracts with Customers requires judgements and estimates. Judgement relates to the determination of performance obligations in each of the major revenue streams, having the potential to impact the revenue recognition pattern under the contract. Furthermore, the allocation of consideration to different performance obligations requires estimation of the stand-alone selling price of each of these. Assumptions are required to determine an appropriate measure of progress when

determining how control over promised goods or services transfers to the customer. All of the above have the potential to result in a different revenue recognition pattern.

Competition & Events expenses

Competitions & Events expenses are the outflow of economic benefits that arise in the ordinary activity of organising an event. Incurred costs related to the FIFA World Cup™ and other FIFA events are deferred and recognised in profit or loss in the period in which the event takes place. Assumptions are required to determine an appropriate measure of allocation related to the FIFA World Cup and other FIFA events expenses. All assumptions have the potential to result in a different cost recognition.

Defined benefit plans (pension benefits)

The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit

obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (see also Note 29, Personnel Expenses).

Legal matters

FIFA is currently involved in a number of legal disputes arising from its operating activities. In some legal disputes, FIFA is the defendant and thus these proceedings may – depending

on the respective outcome – result in payment or other obligations. Provisions are recorded where a reliable estimate can be made of the probable legal outcome. For provisions for legal matters, reference is made to Note 25. For the current investigations conducted by the Swiss Office of the Attorney General (“OAG”), the US Department of Justice (“DoJ”) and contingent liabilities relating to other legal matters, reference is made to Note 30.

NOTES

Notes to the consolidated statement of comprehensive income

1 REVENUE FROM TELEVISION BROADCASTING RIGHTS

in TUSD	2018	2017
Europe	897,748	6,395
Asia and North Africa	787,566	71,652
South and Central America	314,513	50,499
North America and the Caribbean	362,937	58,377
Rest of the world	85,075	13,863
Total revenue from television broadcasting rights by region	2,447,839	200,786
Other broadcasting revenue	92,352	13,799
Other FIFA event revenue	3,777	14,060
Total revenue from television broadcasting rights	2,543,968	228,645

Television broadcasting rights are granted primarily to TV stations and other broadcasting institutions. These rights are granted to broadcast the television signal for a defined period in a particular territory. Revenue from television broadcasting rights is recognised when the actual broadcasting of the event in question takes place and is contingent on the number of broadcasting hours. As a consequence, a comparison against previous years is not meaningful. Revenue should be analysed considering the full four-year cycle of FIFA.

Other broadcasting revenue reflects additional revenue for services during the events in order to fulfil FIFA's broadcasting obligations.

Revenue from broadcasting rights contracts, which include the right to broadcast other FIFA events for the years 2017 and 2018, but excluding the FIFA World Cup™, is presented as "Other FIFA event revenue". Such other FIFA events for the year 2018 were the FIFA U-20 Women's World Cup France 2018, the FIFA U-17 Women's World Cup Uruguay 2018, The Best FIFA Football Awards™ 2018, the FIFA Club World Cup UAE 2018, the Youth Olympic Futsal Tournaments Buenos Aires 2018, the Blue Stars/FIFA Youth Cup 2018 and the FIFA eWorld Cup 2018™.

In 2018, the value of services or goods received for television broadcasting rights (i.e. value-in-kind revenue) amounted to USD 2.9 million (2017: USD 0 million).

2 REVENUE FROM MARKETING RIGHTS

in TUSD	2018	2017
FIFA Partners	695,054	185,411
FIFA World Cup Sponsors	301,620	41,030
FIFA Regional Supporters	143,488	7,382
FIFA National Supporters	3,150	11,454
Total revenue from marketing rights	1,143,312	245,277

Marketing rights provide the FIFA Partners, FIFA World Cup Sponsors and Regional Supporters with access to intellectual property by enabling them to enter into a long-term strategic alliance with FIFA, which also includes a set of predefined rights. These rights are further split into tangible and intangible rights. Revenue for tangible marketing rights is recognised when the event in question is broadcast and is entirely dependent on the number of broadcasting hours. As such, due to the different nature and higher number of broadcasting hours of FIFA competitions in 2018, the revenue for the year is higher than that for 2017. A direct comparison of the two years is therefore not helpful. Revenue should be analysed considering the full four-year cycle of FIFA.

National Supporters only have the contractual right for one single event in connection with the FIFA U-20 Women's World Cup France 2018, the FIFA U-17 Women's World Cup Uruguay 2018, The Best FIFA Football Awards™ 2018, the FIFA Club World Cup UAE 2018, the Youth Olympic Futsal Tournaments Buenos Aires 2018, the Blue Stars/FIFA Youth Cup 2018 and the FIFA eWorld Cup 2018™. As a consequence, revenue for these contracts is recognised in the period in which the event takes place.

In 2018, the value of services or goods received for marketing rights (i.e. value-in-kind revenue) amounted to USD 48.3 million (2017: USD 14.8 million).

3 REVENUE FROM LICENSING RIGHTS

in TUSD	2018	2017
Brand licensing rights	174,592	155,472
Other licensing rights	9,981	4,739
Total revenue from licensing rights	184,573	160,211

Brand licensing rights are related to FIFA marks and brand elements in connection with FIFA World Cup™ products and other services.

Licensing rights from products and services for other FIFA events in 2018 – the FIFA U-20 Women's World Cup France

2018, the FIFA U-17 Women's World Cup Uruguay 2018, the The Best FIFA Football Awards™ 2018, the FIFA Club World Cup UAE 2018, the Youth Olympic Futsal Tournaments Buenos Aires 2018, the Blue Stars/FIFA Youth Cup 2018 and the FIFA eWorld Cup 2018™ – are presented as other licensing rights.

The majority of the licensing rights contracts consist of royalty payments with a specified minimum guarantee threshold. FIFA reassesses these contracts after each reporting period, whether or not the royalty amounts to be received will exceed the contractual minimum guarantee threshold. Where the expected total royalties to be received for significant contracts

clearly exceed the minimum threshold, these have been estimated and included in the transaction price.

In 2018, the value of services or goods received for licensing rights (i.e. value-in-kind revenue) amounted to USD 11.2 million (2017: USD 4.2 million).

4 REVENUE FROM HOSPITALITY/ACCOMMODATION RIGHTS AND TICKET SALES

in TUSD	2018	2017
Revenue from hospitality/accommodation rights – FIFA World Cup™	148,297	0
Revenue from hospitality/accommodation rights – other FIFA events	292	353
Revenue from ticket sales – FIFA World Cup™	540,554	0
Revenue from ticket sales – other FIFA events	0	22,015
Total revenue from hospitality/accommodation rights and ticket sales	689,143	22,368

Hospitality rights were granted to MATCH Hospitality AG for a fixed consideration of USD 140 million plus a variable profit-sharing component for the 2018 FIFA World Cup Russia™. Revenue from hospitality/accommodation rights – FIFA World Cup™ also includes a variable profit-sharing component for accommodation rights in connection with the 2018 FIFA World Cup Russia™.

Revenue from ticket sales – FIFA World Cup™ consists of ticket sales for the 2018 FIFA World Cup Russia. A total

of 3,031,768 people attended the 64 matches across 12 stadiums, with 2,745,357 tickets sold to fans all around the world, producing revenue of USD 541 million.

In the line item “Revenue from ticket sales – other FIFA events” are ticket sales in connection with the FIFA Confederations Cup Russia 2017.

Ticket sales are recognised in the year the event takes place.

5 OTHER REVENUE

in TUSD	2018	2017
FIFA Club World Cup	36,830	37,079
FIFA Quality Programme	11,095	9,630
Income from the sale of film and video rights	10,517	4,585
Penalties/appeals	6,651	10,356
Rent from real estate	4,174	4,485
FIFA World Football Museum	3,997	3,725
Olympic Football Tournaments Rio 2016	0	2,642
Revenue from prior cycles and other	6,694	5,199
Total other revenue	79,958	77,701

Other revenue is recognised in the accounting period in which the services are rendered. In 2018, it mainly comprised revenue generated from the FIFA Club World Cup, income from the sale of film and video rights and the FIFA Quality Programme.

The “FIFA Quality Programme” item contains revenue in connection with test programmes for footballs, football turfs and goal-line technology.

“Income from sale of film and video rights” reflects the revenue generated from the commercialisation of FIFA’s

audio-visual archive. As the FIFA World Cup™ took place in 2018, the interest in archive and film products naturally increased in comparison to 2017.

In 2017 penalties and appeals were particularly high due to a surge in disciplinary and ethic cases.

“Revenue from prior cycles and other” includes various smaller sources of revenue such as revenue generated from players’ status-related proceedings.

6 COMPETITIONS & EVENTS

in TUSD	2018	2017
FIFA World Cup™	1,824,118	0
FIFA Club World Cup UAE 2018	21,266	0
FIFA U-20 Women's World Cup France 2018	13,101	0
FIFA U-17 Women's World Cup Uruguay 2018	10,327	0
The Best FIFA Football Awards™ 2018	7,071	0
FIFA eWorld Cup 2018™	4,896	0
Youth Olympic Futsal Tournaments Buenos Aires 2018	1,409	0
Blue Stars/FIFA Youth Cup 2018	917	0
FIFA U-20 World Cup Korea Republic 2017	2,474	15,929
FIFA Beach Soccer World Cup Bahamas 2017	1,760	8,173
FIFA Club World Cup UAE 2017	1,116	20,418
FIFA Confederations Cup Russia 2017	746	142,420
FIFA U-17 World Cup India 2017	115	20,517
FIFA Interactive World Cup 2017	60	3,575
The Best FIFA Football Awards™ 2017	0	4,717
Blue Stars/FIFA Youth Cup 2017	0	959
FIFA U-17 Women's World Cup Jordan 2016	0	482
FIFA U-17 World Cup Chile 2015	0	399
FIFA U-20 Women's World Cup Papua New Guinea 2016	0	149
Olympic Football Tournaments Rio 2016	0	13
FIFA Women's World Cup Canada 2015™	0	10
FIFA Futsal World Cup Colombia 2016	0	1
FIFA Club World Cup Japan 2015 and 2016	0	-317
FIFA events from previous cycles	1,259	-64,312
Value in kind and other	43,476	18,148
Total other FIFA events	109,993	171,281
FIFA Club Protection Programme	12,377	28,322
Personnel expenses	26,138	18,385
Depreciation of property and equipment	1,691	1,385
Total competitions & events	1,974,317	219,373

FIFA World Cup™

The 2018 FIFA World Cup Russia™ was a highly successful event and a positive experience for all concerned – the tournament showcased football at its best and was seamlessly organised throughout.

Since the FIFA World Cup Russia took place in 2018, all related expenses – costs incurred in the years 2015, 2016 and 2017 as well as in the reporting year of 2018 – are fully recognised

in profit or loss. These expenses are the outflow of economic benefits that arise in the ordinary activity of organising the event.

The amounts solely expensed for the 2018 FIFA World Cup Russia are USD 136 million for 2015, USD 105 million for 2016, USD 235.3 million for 2017 and USD 1,347.7 million for 2018. Part of the expenses relates to the financing of the 2018 FIFA World Cup™ Local Organising Committee Russia

for a total of USD 382.7 million. Additional expenses relate to the prize money of USD 400 million, host broadcasting services and TV production of USD 238.6 million, the Club Benefits Programme, with its contribution incentives to the clubs of USD 208.9 million, and further preparatory, organisational, post-tournament and administrative costs of USD 593.9 million. For further details, please refer to chapter 3 – Financial Overview of the 2018 FIFA World Cup Russia™.

Other FIFA events

Other FIFA events for the year 2018 include the FIFA Club World Cup UAE 2018, the FIFA U-20 Women's World Cup France 2018, the FIFA U-17 Women's World Cup Uruguay 2018, The Best FIFA Football Awards™ 2018, the FIFA eWorld Cup 2018™, the Youth Olympic Futsal Tournaments Buenos Aires 2018 and the Blue Stars/FIFA Youth Cup 2018.

The expenses for the other FIFA events are generally incurred and recognised in the year in which the events take place and include financial support for the Local Organising Committee, prize money, travel and accommodation costs of FIFA officials and the participating teams and other expenses.

In 2017, releases from provisions of USD 65 million referring to legal matters in connection with the core business of FIFA,

have affected the expenses in the line item "FIFA events from previous cycles". In 2018, this line item shows minor expenses that are generally related to financial and legal consultations concerning previous tournaments.

Other competition-related and value-in-kind expenses are contained in the line item "Value in kind and other". These value-in-kind costs consist of predetermined services and the delivery of goods to be used in connection with other FIFA events.

FIFA Club Protection Programme

Under the FIFA Club Protection Programme, clubs will be compensated for any injuries due to an accident sustained by their players while on duty with senior men's representative "A" teams for matches on dates listed in the international match calendar for the period between 1 January 2015 and 31 December 2018. FIFA provides compensation up to a maximum amount for losses incurred by the football club during the period that the football player is temporarily totally disabled. Costs for the FIFA Club Protection Programme are costs for FIFA and are recognised in the year they are incurred. A total of 220 incidents were reported by clubs under the programme in respect of accidents occurring over the 2015-2018 cycle.

7 DEVELOPMENT & EDUCATION

in TUSD	2018	2017
FIFA Forward project costs member associations	158,250	158,250
FIFA Forward operational costs member associations	105,500	105,500
FIFA Forward confederations	60,000	60,000
FIFA Forward travel and equipment	27,125	54,250
FIFA Forward zonal/regional associations	13,000	13,000
Football for Schools Programme	100,550	0
Other projects	13,254	7,658
Refereeing Assistance Programme (RAP)	9,880	7,266
Technical development programmes	7,769	9,159
Women's football promotion	6,256	5,639
Education	4,887	4,850
FIFA Foundation	3,520	0
Sustainability, human rights and anti-discrimination	3,304	5,018
Audit and financial education	3,216	1,779
Medicine and science	1,696	1,295
Solidarity projects	0	1,026
FAP/Goal/MA programmes*	0	-13,191
Total Development & Education programmes	518,207	421,499
FIFA World Football Museum	12,039	12,277
Personnel expenses	31,860	24,365
Depreciation of property and equipment	16,363	19,366
Total Development & Education	578,469	477,507

* FAP/Goal/MA programmes for 2017 relate to the write-back of accruals related to the former Goal Programme for projects which had not yet been initiated when the FIFA Forward Programme was introduced.

In 2018, expenses relating to the FIFA Forward Programme for the member associations, zonal/regional associations, confederations and travel and equipment amounted to USD 363.9 million. Since the introduction of the programme, a total amount of USD 1,078.6 million has been invested. Please refer to chapter 4 – Investments in Football for the amount of released Forward funds.

FIFA Forward project costs member associations

Under the FIFA Forward Programme, launched in May 2016, each of FIFA's 211 member associations was entitled to USD 0.75 million of project funding per year. These funds were made available for a variety of tailor-made projects, adapted to the specific needs of the applicant, and released in instalments as the project progressed. Throughout the cycle, FIFA invested funds in a variety of projects across the world, including for the construction and refurbishment of infrastructure, the launch

and operation of leagues for men, women, boys and girls, and the professionalisation of member associations' operations, to name but a few.

FIFA Forward operational costs member associations

Each FIFA member association was also entitled to USD 0.5 million per year in operational costs under the FIFA Forward Programme. The purpose of these funds was to support member associations in the daily running costs involved in operating a modern and professional administration. These costs cover items such as utilities, salaries, rent and many other day-to-day expenses.

FIFA Forward confederations

The six confederations across the world recognised by FIFA were entitled to USD 10 million each per year. The purpose of these funds was to deliver football projects across

the respective regions for the benefit of FIFA's member associations as well as the confederations. These projects covered activities such as the development of regional centres of excellence, capacity-building and knowledge-sharing initiatives and regional competitions, among others.

FIFA Forward travel and equipment

Over the course of the cycle, 150 member associations were entitled to funding to cover the cost of national team travel, and 115 member associations were eligible for support to cover the cost of football equipment. These funds were reserved for those member associations that were most in need to ensure that their national teams (youth and senior, boys and girls, men and women) were able to participate in regional and international matches.

FIFA Forward zonal/regional associations

Under the FIFA Forward Programme, up to USD 1 million was made available in 2017 and 2018 for the organisation of competitions by 13 zonal/regional associations (recognised by the respective confederation) around the world to support the organisation of regular regional competitions for youth (boys and girls) and women's national teams of all ages.

Football for Schools Programme

As part of its statutory objective to improve the game of football constantly and promote it globally in the light of its unifying, educational, cultural and humanitarian values, particularly through youth and development programmes, in October 2018, the FIFA Council agreed to introduce the Football for Schools Programme.

The Football for Schools Programme is built on the philosophy of using football to help pupils, allowing them to be children through fun and engaging sporting activity. With this programme, FIFA commits to developing the child first and the football player second by providing fun games that provide competition along with individual and collective challenges. The emphasis is also on the promotion of football's values as a metaphor for life.

The methodology behind the programme is to support the teacher or leader to develop the children through the game (blending its four key physical, tactical, psychological and social aspects) and to recreate the playground environment.

FIFA has the following roles and responsibilities under the Football for Schools Programme:

a) to provide the member associations and the participating schools, to the event permissible by the applicable legislation, with free access to the relevant online and offline educational and teaching materials available under the programme;

b) to provide, to the event permissible by the applicable legislation, football equipment for a total amount of USD 90 million, which is distributed on a pro-rata basis to the participating schools via the member associations;

c) to facilitate a good relationship between the relevant entities involved;

d) to incentivise member associations that have successfully applied for the programme with a payment of USD 50,000 each to contribute towards the costs of the local distribution of football equipment received from FIFA, the promotion of the Football for Schools Programme and the capacity-building of the participating schools' teachers.

Other projects

Across the cycle, FIFA has increased its year-on-year investment in the daily operational and support activities of the Member Associations Division. These activities centre around the delivery of regular missions and regional workshops conducted by the regional and expert service-based teams from FIFA's headquarters in Zurich. The focus of these undertakings is the monitoring and overview of project delivery, as well as the delivery of educational and capacity-building measures to ensure that all recipients have the requisite knowledge and resources to ensure maximum impact of the investment funds provided by the FIFA Forward Programme. The Member Associations Division also established ten FIFA Regional Development Offices across the globe that are fully resourced and staffed with local experts experienced in football development in their respective regions. These dedicated local offices provide regular and constant support to member associations, assisting them in their development needs and the implementation of tailor-made projects as part of the FIFA Forward Programme.

FIFA invested USD 2.6 million in 2018 to further enhance and develop the FIFA Connect Programme to better support member associations in registering all of their development stakeholders digitally (e.g. players, coaches and referees), especially the players, moving away from traditional paper-based registration (this programme was originally contained in the "Technical development programmes" line item). Further expenses include the FIFA Regional Development Offices (USD 1.2 million), activities and services for the benefit of member associations (USD 5.8 million), and general expenses for professional football services and campaigns such as the FIFA World Cup Trophy Tour totalling USD 3.6 million.

Refereeing Assistance Programme (RAP)

Refereeing programmes focus on improving the quality of the top referees, assistant referees, instructors, futsal and

beach soccer referees in all member associations via different activities. In 2018, FIFA delivered 230 courses to member associations to improve the level of top referees and assistant referees in their territories. FIFA also provided extensive support throughout the year for the preparation of referees and assistant referees for FIFA competitions (in particular the 2018 FIFA World Cup Russia™ and the FIFA Women's World Cup in France 2019™).

The expenses include courses for the FIFA World Cups™ (USD 3.3 million) and general development and equipment expenses (USD 6.5 million), which also encompass the implementation of the video assistant referee (VAR) system that improves football by using state-of-the-art technology in match-changing situations such as penalty decisions, goals and direct red card incidents.

Technical development programmes

Technical capacity-building activities were further organised as part of the services linked to FIFA Forward. Following an in-depth assessment of the programmes offered in previous years, training of technical directors and coaching instructors at member associations was increased. Exchange programmes were introduced to provide member associations with a live platform to share best practices in various areas of football development.

A totally new approach for technical analysis at elite level was launched and applied for the first time at the FIFA World Cup in Russia, culminating in the first FIFA Football Conference, which brought together national coaches and technical directors from all over the world in London to present their findings and observe trends.

In detail, technical and equipment-related expenses include the FIFA Football Conference (USD 2 million), educational courses and seminars (USD 1 million), competitions and development programmes such as grassroots and youth development initiatives supporting competitions (USD 2.5 million), as well as consultancy and technical services (USD 2.2 million).

Women's football promotion

Promoting women's football is an integral part of the work carried out by FIFA, and in 2018, an extensive array of projects was undertaken to enhance participation, build elite pathways for girls and improve the capacity levels of coaches, referees and administrators. Similarly, FIFA delivered leadership courses for female youth players, women's football administrators and top-level female managers at member associations. Player tracking was introduced for the first time at the FIFA U-17 and U-20 World Cups.

In 2018, FIFA also launched its first-ever women's football strategy and a series of regional conferences aimed at building capacity levels and enhancing the knowledge of member associations in the relevant regions. Expenses for such development, educational as well as promotional programmes, including the 2018 Legacy Fund, totalled USD 6.3 million.

Education

FIFA provides annual financial support to the International Centre for Sports Studies (CIES) in Neuchâtel, Switzerland. CIES provides ongoing research-based solutions and education to the world of sport. Contributions to the centre amounting to USD 4.9 million in 2018 also helped to deliver its post-graduate programmes across the world, including scholarships for deserving students who otherwise would not be able to participate.

FIFA Foundation

Established in March 2018 as a foundation under Swiss law, the FIFA Foundation was created to help promote positive social change around the world and raise support for the recovery and reconstruction of damaged or destroyed sports infrastructure worldwide. It has an array of programmes in place to reach its social responsibility goals. The Community Programme supports organisations that use football as a tool for social change and improve the lives of underprivileged young people around the world. The Recovery Programme supports communities hard hit by natural disasters or unforeseen events with solidarity and emergency funding, while the aim of the Football for Girls in the Middle East project is to break down barriers and empower local communities and women in the Middle East to participate in the game. Finally, the FIFA Legends programme contributes to the FIFA Foundation's Community Programme by bringing together former top players to visit and interact with fans and create unique moments.

As the new FIFA Foundation began towards the middle of 2018, the expenses relate primarily to its formation and introduction.

Sustainability, human rights and anti-discrimination

In 2018, FIFA continued its efforts across the social, environmental and economic spheres of sustainability. It successfully established the monitoring system of working conditions in Russia and held the second annual meeting of the independent Human Rights Advisory Board in Doha. A wide range of operations was implemented in the stadiums as part of the 2018 FIFA World Cup™ Sustainability Strategy, including a comprehensive accessibility programme and measures to ensure a tobacco-free event.

As part of its Anti-Discrimination Monitoring System, FIFA trained and deployed three observers at each of the 64 matches of the 2018 FIFA World Cup. FIFA also organised the FIFA Foundation Festival 2018 in Moscow, which brought together 297 participants from delegations of 48 non-governmental organisations from 37 countries. Furthermore, and confirming its commitment to climate action, FIFA offset all of its own unavoidable greenhouse gas emissions through verified low-carbon projects in Russia and through United Nations-backed projects in other countries. Expenses relating to sustainability activities show a total of USD 2.3 million. Activities related to the Anti-Discrimination Monitoring System resulted in expenses totalling USD 1 million.

Audit and financial education

To match the significantly increased investment in the development of member associations, confederations and regional/zonal associations, FIFA has substantially increased its monitoring and controlling activities over the use of these funds. It has also introduced several initiatives and activities aimed at promoting better standards of financial good governance and transparency by the funding beneficiaries. These activities involve the engagement of globally recognised audit and assurance firms to perform independent reviews of the use of development funds and compliance with relevant provisions of the FIFA Forward Regulations.

Medicine and science

Working closely with medical science experts, the FIFA Medical and Anti-Doping Department develops ways of building a healthier future through football, raising awareness on health issues through its medical campaigns, tackling doping in football and harnessing the game's power and popularity to promote healthier lifestyles around the world. The department's main investments were in the anti-doping sector (USD 1.2 million) and other medical fields, such as research, continued education and public affairs (USD 0.5 million).

Solidarity projects

FIFA provides emergency funding to member associations that have been the victim of natural disasters. In such cases, member associations are provided with financial support to repair their football infrastructure and recommence footballing activities in the territory.

With the establishment of the FIFA Foundation, emergency funding to member associations has been shifted to the foundation.

FAP/Goal/MA programmes

Numerous projects approved and accrued under previous programmes were released during 2017. It became evident during that year that specific projects under previous programmes such as *Goal*, *Challenger*, *Win-Win* and football management programmes were no longer viable and had no reasonable likelihood of completion in the future, resulting in a credit to this line item for these projects in 2017. In 2018, many of the programmes concerned were concluded, leaving the line item with no value.

FIFA World Football Museum

A restructuring plan was successfully implemented, with the focus clearly on content, pursuing the museum's cultural mission and preserving and continuing football's heritage following a new strategic and economic orientation. Having recorded a monthly average of around 10,000 visitors in the first two years of 2016 and 2017, the Zurich-based museum grew this figure significantly in 2018, welcoming 141,069 visitors through its doors – a 19% increase. Despite this growth, operational expenses were solid in 2018 compared to 2017.

Personnel expenses

FIFA is further expanding its endeavours and involvement in development activities, resulting in an increase in its workforce. For further details, please refer to Note 29 – Personnel Expenses.

Depreciation and impairment of property and equipment

Depreciation of property and equipment in 2018 was mainly driven by the recognition of the assets of the FIFA World Football Museum. FIFA did not identify any indicators for impairment in 2018.

8 FOOTBALL GOVERNANCE

in TUSD	2018	2017
Football governance bodies and third-party services	12,928	9,785
Personnel expenses	16,740	13,301
Depreciation of property and equipment	1,811	1,479
Total Football Governance	31,479	24,565

Football Governance consists of all expenditure in relation to FIFA's statutory objective to govern association football and related matters. It is divided into football governance bodies and third-party services, personnel expenses and depreciation of property and equipment. Any governance related to FIFA itself is presented under FIFA Governance & Administration expenses (see Note 9).

The expenses of the above football governance bodies and third-party services in 2018 comprise the costs of the judicial bodies (Disciplinary, Ethics and Appeal Committees – USD 2.4 million) and of the Players' Status Committee as part of administrating player regulations plus those of the Dispute Resolution Chamber, which provides arbitration on the basis

of the equal representation of players (USD 2.2 million). They also include costs relating to preventing match manipulation as part of its agreement with Sportradar (USD 2.8 million) and players' status proceedings under the Transfer Matching System (USD 1.6 million). In addition, it contains expenses relating to The International Football Association Board concerning the Laws of the Game of association football (USD 1.9 million), as well as general professional football services (USD 2 million).

In 2018, FIFA continued to expand its activities in the establishment and monitoring of policies relating to Football Governance, as a result of which personnel expenses increased accordingly in line with the additional effort.

9 FIFA GOVERNANCE & ADMINISTRATION

in TUSD	2018	2017
Information technology	19,947	17,300
Communications	18,619	17,863
Expected credit losses of receivables and contract assets	16,637	415
Annual FIFA Congress and committees	16,615	14,810
Legal costs	9,390	8,921
Buildings and maintenance	6,491	7,411
Legal and governance costs related to investigations	5,904	14,377
Other	17,246	15,697
Personnel expenses	72,244	61,006
Depreciation of property and equipment/investment properties	7,493	6,822
Impairment of investment properties	0	0
Total FIFA Governance & Administration	190,586	164,622

FIFA Governance & Administration comprises all costs related to the governance and administration of FIFA.

Information technology expenses consist of costs incurred in creating and maintaining a functional IT system infrastructure, including expenses for the Integrated Football and Event System, application technology projects and corresponding implementation activities (USD 7.3 million), infrastructural and operational costs (USD 10 million), as well as specific IT governance-related expenses (USD 2.6 million).

Communications-related expenses refer mainly to developing and deploying ICT technologies (USD 11.3 million), but also applying and using media and digital media (USD 1.1 million), producing and offering editorial content services (USD 2.8 million) as well as establishing and deploying communicational and strategical skills (USD 3.4 million).

Expected credit losses of receivables and contract assets amount to USD 16.6 million and represent impairments of overdue trade receivables from contracts with customers.

The costs of the annual FIFA Congress and the meetings of the various committees comprise those incurred in connection with the 68th FIFA Congress in Moscow, any costs of the meetings of the standing committees (except for the Players' Status Committee), as well as travel and accommodation costs of committee members and of the official delegates of the 211 member associations, the six confederations and guests of the FIFA Congress, which are paid by FIFA. Costs relating to organising and holding the annual FIFA Congress in Moscow amounted to USD 11 million, while relevant standing

committee meetings over the year totalled USD 2.9 million. The line item also includes expenses for travel and accommodation as well as administrative costs relating to FIFA Council members (USD 2.6 million).

"Legal costs" cover various legal matters with respect to disputes and consultations in relation to the core business of FIFA. For further details, please refer to Note 25 – Provisions.

"Buildings and maintenance" refers to the ongoing maintenance of FIFA's properties and includes its preventative activities as well as running costs, such as electricity, gas and water. In 2018, maintenance expenses amounted to USD 3.1 million for the Home of FIFA and to USD 2.3 million for the other properties. Other general servicing costs for the FIFA buildings amounted to USD 1.1 million.

"Other" includes costs relating to development, travel and accommodation (USD 3.9 million), public relations, advertising and entertainment (USD 0.8 million), value in kind (USD 0.8 million), information technology relating to financial services (USD 1 million), consultancy, audit and translation (USD 6.6 million), insurance (USD 2.5 million), as well as office supplies and administrative activities (USD 1.7 million).

"Personnel expenses" relate to FIFA Governance & Administration and internal audit employees, as well as the FIFA Council members. With FIFA intensifying its insourcing strategies, personnel resources increased. For further details, please refer to Note 29 – Personnel Expenses.

10 MARKETING & TV BROADCASTING

in TUSD	2018	2017
Broadcasting and media rights	15,891	8,770
Marketing rights	9,400	6,575
Licensing rights	1,605	4,585
Sales commission and other	71,894	3,121
Personnel expenses	16,197	12,833
Depreciation of property and equipment	1,316	1,197
Total Marketing & TV Broadcasting	116,303	37,081

The Marketing & TV Broadcasting expenses reflect the costs incurred by the FIFA Commercial Division for the commercialisation of marketing and broadcasting rights. More precisely, the above represent costs incurred by FIFA to ensure and provide correct oversight, assistance and promotional activities for rights which have been transferred to Commercial Affiliates.

With the FIFA World Cup™ Russia taking place in 2018, services to rights licensees naturally increased, ensuring that all rights and obligations were delivered and adhered to properly.

“Sales commission and other” mainly relates to recognised agents’ fees and value-in-kind expenses. In 2018, sales commission costs were amortised in profit or loss, following the IFRS 15 revenue pattern of the relevant underlying revenue contracts (see Note 17 – Contract Assets).

11 FINANCIAL COSTS

in TUSD	2018	2017
Interest expenses	7,540	4,066
Expenses from debt securities	226	1,069
Foreign currency losses	84,673	62,351
Losses from financial instruments at fair value through profit or loss	88,505	33,354
Other financial expenses	8,864	0
Total financial costs	189,808	100,840

The overriding long-term objective of FIFA's investment policy is the preservation of the real value of FIFA's financial assets. FIFA continued to focus on maintaining a strong and reliable portfolio, which is why only counterparties with good or very good credit ratings were chosen. In addition, in 2018, efforts were concentrated on optimising the yield achieved in the area of liquidity (please refer to Note 12 – Financial Income).

Foreign currency losses mainly result from the valuation of net assets denominated in foreign currencies such as CHF,

EUR and RUB. Foreign currency losses in 2017 were affected by a one-off impact resulting from the recycling of incurred currency translation adjustments (CTAs, equity) into financial costs as a local subsidiary ceased all business activities.

Losses from financial instruments at fair value through profit or loss include losses on derivatives that are not accounted for hedging purposes.

12 FINANCIAL INCOME

in TUSD	2018	2017
Interest income from cash and cash equivalents	20,869	21,611
Income from deposits and debt securities	31,861	18,797
Foreign currency gains	72,350	27,606
Gains from financial instruments at fair value through profit or loss	157,890	31,229
Total financial income	282,970	99,243

Foreign currency gains mainly result from the valuation of net assets denominated in foreign currencies such as CHF, EUR and RUB.

Gains from financial instruments at fair value through profit include income on derivatives that are not accounted for hedging purposes.

13 TAXES AND DUTIES

in TUSD	2018	2017
Taxes and duties	28,965	979
Total taxes and duties	28,965	979

Pursuant to the Swiss taxation rules, the statutory financial statements are the basis for taxation. In FIFA's statutory financial statements, the character of a non-profit organisation, the obligation to spend the net result, reserves and funds on the development of football, the four-year accounting cycle, and the financial risks inherent to FIFA's core event – the FIFA World Cup™ – are duly considered. FIFA's restricted reserves are reviewed on a regular basis to assess whether they are commercially justified as per the applicable

tax laws. The final assessment with the tax authority will happen after the completion of the four-year cycle and is based on the final assessment of the required funds and reserves. The normal tax rate for associations is applicable. FIFA's subsidiaries are taxed based on the applicable local tax laws.

This position includes all non-recoverable taxes and duties borne by FIFA or its subsidiaries.

NOTES

Notes to the consolidated balance sheet

14 CASH AND CASH EQUIVALENTS

in TUSD	31 Dec 2018	31 Dec 2017
Cash on hand, post and bank accounts	272,502	387,074
Short-term deposits with maturities of up to 3 months	559,895	565,891
Total cash and cash equivalents	832,397	952,965

Restricted cash and cash equivalents amounted to USD 12.3 million in 2018 (2017: USD 6.4 million), which are related to the margin accounts, and the balances are therefore not immediately available for general use by FIFA.

15 RECEIVABLES

in TUSD	31 Dec 2018	31 Dec 2017 ¹
Receivables from the sale of rights		
Due from third parties	181,302	485,272
Provision for bad debts	-16,287	-436
Total receivables from the sale of rights	165,015	484,836
Other receivables		
Due from member associations and confederations	17,973	20,064
Due from third parties	31,570	21,293
Provision for bad debts	-2,149	-1,568
Total other receivables	47,394	39,789
Total receivables, net	212,409	524,625

¹ Provision for bad debts in 2017 was determined based on the incurred credit loss model required by IAS 39, while in 2018, it was based on the expected credit loss model required by IFRS 9. According to IFRS 9, it is no longer necessary for a loss event to occur before an impairment loss is recognised. FIFA incorporates forward-looking information into its historical customer default rates, grouping receivables by customer sector and credit rating and taking into account the existence of collateral, if any.

The majority of the open receivables from the sale of rights relates to contractual payments from broadcasters and sponsors for the 2018 FIFA World Cup™, which are due in 2019.

FIFA receives payments from customers based on a billing schedule, as established in the contracts with customers. Accounts receivable are unconditional, as the instalments are non-cancellable and non-refundable once received.

Provisions for bad debts

in TUSD	2018	2017
Balance as at 1 January	2,004	1,646
Use / Release	-1,835	-101
Additions	18,270	457
Foreign exchange effect	-3	2
Balance as at 31 December	18,436	2,004

Additions to bad debt provisions are related to an impairment of overdue trade receivables from contracts with customers. The additions are not related to the changes in the impairment model required by the new accounting standard IFRS 9.

Ageing analysis of receivables

in TUSD	31 Dec 2018	31 Dec 2017
Not due	209,013	459,011
Overdue – less than 30 days	2,314	25,879
Overdue – less than 60 days	1,017	30,604
Overdue – more than 60 days	18,501	11,135
Total receivables	230,845	526,629

16 PREPAID EXPENSES AND OTHER ACCRUED INCOME

in TUSD	31 Dec 2018	31 Dec 2017
Prepaid expenses	205,960	594,405
Other accrued income	23,998	9,073
Total current prepaid expenses and other accrued income	229,958	603,478
Prepaid expenses	22,199	14,431
Total non-current prepaid expenses	22,199	14,431

Current prepaid expenses decreased significantly compared to 31 December 2017 as deferred costs relating to the 2018 FIFA World Cup Russia™ were recognised in profit and loss during 2018.

17 CONTRACT ASSETS

in TUSD	31 Dec 2018	31 Dec 2017
Contract assets	47,923	52,036
Contract acquisition costs	0	33,540
Total contract assets	47,923	85,576

Contract assets relate to FIFA's rights of consideration for services provided.

Significant changes in contract asset balances during the period are as follows:

in TUSD	2018	2017
Contract assets as at 1 January	52,036	132,717
Transfers from contract assets recognised at the beginning of the period to receivables and increase as a result of changes in the measure of progress	-4,113	-80,681
Contract assets as at 31 December	47,923	52,036

FIFA has recognised contract acquisition costs arising from the capitalisation of incremental agency fees. These costs have been incurred in order to obtain certain Asian television broadcasting rights and FIFA Partner contracts.

The contract acquisition costs are amortised in line with the pattern of when services are actually provided to the customers.

in TUSD	2018	2017
Contract acquisition costs as at 1 January	33,540	9,484
Costs of obtaining contracts during the year	27,759	27,177
Amortisation recognised as cost of providing services during the year	-61,299	-3,120
Contract cost assets as at 31 December	0	33,540

in TUSD	2018
Aggregate amount of the transaction price allocated to long-term contracts for the 2019–2022 cycle that are partially or fully unsatisfied as at 31 December	4,578,419
Thereof	
– Television broadcasting rights	3,035,864
– Marketing rights	1,266,737
– Licensing rights	55,818
– Hospitality rights and ticket sales	160,000
– Other revenue	60,000

The above table includes revenue expected to be recognised in FIFA's current four-year business cycle ending with the FIFA World Cup™ in 2022 and is related to performance obligations that are unsatisfied during the reporting period. Revenue from unsatisfied performance obligations at

31 December 2018, which is expected to be recognised in the cycles ending in 2026 and 2030, amounts to USD 4,013 million. Contracted revenue will be recognised in line with the transfer of control over services as described in Note E.

18 PROPERTY AND EQUIPMENT

in TUSD	Operational buildings	Assets under construction	Land	Office and other equipment	Total
Cost					
Balance as at 1 January 2017	411,398	0	15,124	33,402	459,924
Additions	43	3,730	0	838	4,611
Reclassifications	0	0	0	0	0
Foreign exchange effects	0	0	0	0	0
Balance as at 31 December 2017	411,441	3,730	15,124	34,240	464,535
Additions	65	5,113	0	587	5,765
Reclassifications	-4,111	-5,642	0	4,306	-5,447
Foreign exchange effects	-1,092	0	0	0	-1,092
Balance as at 31 December 2018	406,303	3,201	15,124	39,133	463,761
Accumulated depreciation					
Balance as at 1 January 2017	153,775	0	0	23,533	177,308
Depreciation	26,421	0	0	1,951	28,372
Impairment	0	0	0	0	0
Foreign exchange effects	0	0	0	0	0
Balance as at 31 December 2017	180,196	0	0	25,484	205,680
Depreciation	22,864	0	0	2,300	25,164
Impairment	0	0	0	0	0
Reclassifications	-748	0	0	748	0
Foreign exchange effects	-361	0	0	-251	-612
Balance as at 31 December 2018	201,951	0	0	28,281	230,232
Net carrying amount					
As at 31 December 2017	231,245	3,730	15,124	8,756	258,855
As at 31 December 2018	204,352	3,201	15,124	10,852	233,529

The category "Operational buildings" refers to the Home of FIFA, the FIFA World Football Museum and two other buildings in Zurich.

The FIFA World Football Museum opened in February 2016 primarily with the objective of brand-building and education. FIFA's management has assessed that the museum should not be considered a separate cash-generating unit (CGU) for the purposes of impairment testing. Residential apartments have been identified as a separate CGU.

In 2018, assets of the FIFA World Football Museum are included under "Operational buildings" and "Office and other equipment", being leasehold improvements with a net carrying amount of USD 128.6 million.

In 2018, FIFA evaluated key assumptions used for any indicator which requires an impairment test to be performed. Based on this analysis, FIFA did not identify any indicators for impairment and therefore did not recognise any impairment for property and equipment in 2018.

19 INTANGIBLE ASSETS

in TUSD	Total
Cost	
Balance as at 1 January 2017	0
Additions	0
Balance as at 31 December 2017	0
Additions	578
Reclassifications	5,447
Balance as at 31 December 2018	6,025
Accumulated depreciation	
Balance as at 1 January 2017	0
Depreciation	0
Impairment	0
Foreign exchange effects	0
Balance as at 31 December 2017	0
Depreciation	1,706
Foreign exchange effects	0
Balance as at 31 December 2018	1,706
Net carrying amount	
As at 31 December 2017	0
As at 31 December 2018	4,319

In line with a key FIFA 2.0 objective – to build a stronger institution – FIFA launched its Harmonisation of Processes Programme in 2017, which included the implementation of an enterprise resource planning (ERP) solution.

As the preparation work for migration and introduction of the new ERP system took place in 2017, the total acquisition costs of USD 5.4 million were initially recognised under “assets under construction” (please refer to Note 18 – Property and Equipment). Since the changes to processes and systems took effect in January 2018, the total amount was reclassified from assets under construction to intangible assets.

The depreciation of the ERP system amounts to USD 1.7 million for 2018. IT and communication systems are depreciated on a straight-line basis over the estimated useful life of three years.

The intangible assets also include other related software amounting to USD 0.6 million.

20 INVESTMENT PROPERTIES

in TUSD	Total
Cost	
Balance as at 1 January 2017	39,923
Additions	0
Foreign exchange effects	0
Balance as at 31 December 2017	39,923
Additions	0
Foreign exchange effects	-242
Balance as at 31 December 2018	39,681
Accumulated depreciation	
Balance as at 1 January 2017	10,163
Depreciation	1,876
Impairment	0
Foreign exchange effects	0
Balance as at 31 December 2017	12,039
Depreciation	1,805
Impairment	0
Foreign exchange effects	-87
Balance as at 31 December 2018	13,758
Net carrying amount	
As at 31 December 2017	27,884
As at 31 December 2018	25,923

On 28 October 2014, FIFA acquired the Hotel Ascot in Zurich, which is classified as an investment property. In 2018, FIFA evaluated key assumptions used for any indicator which requires an impairment test to be performed. Based on this analysis, FIFA did not identify any indicators for impairment and therefore did not recognise any impairment for the investment property of the Hotel Ascot in 2018.

The fair value measurement of investment property has been categorised as a level-3 fair value based on the inputs to the valuation technique used. The rental income relating to the Hotel Ascot amounted to USD 1.3 million in 2018 (2017: USD 1.3 million), whereas direct related costs incurred were USD 0.1 million (2017: USD 0.1 million).

21 FINANCIAL ASSETS

in TUSD	31 Dec 2018	31 Dec 2017
Debt securities	400,287	99,362
Deposits	706,580	466,618
Loans	759,207	447,210
Current financial assets	1,866,074	1,013,190
Debt securities	704,937	738,850
Deposits	190,136	177,767
Equity securities	834	803
Loans	1,495	7,500
Non-current financial assets	897,402	924,920
Total financial assets	2,763,476	1,938,110

In compliance with the investment policy, FIFA's financial assets are invested in short-term and long-term bonds, loans and deposits. Loans are granted mainly to Swiss public authorities.

22 PAYABLES

in TUSD	31 Dec 2018	31 Dec 2017
Due to member associations and confederations	32,304	55,359
Due to related parties	153	1,523
Due to third parties	84,288	73,199
Total payables	116,745	130,081

23 ACCRUED EXPENSES

in TUSD	31 Dec 2018	31 Dec 2017
FIFA World Cup™ and other FIFA events	189,767	10,496
Development programmes	564,837	458,972
Other accrued expenses	31,163	50,865
Total current accrued expenses	785,767	520,333
Other accrued expenses	102,221	70,638
Total non-current accrued expenses	102,221	70,638

The increase in accrued expenses is mainly driven by more development programme accruals in connection with the Football for Schools Programme (please refer to Note 7 – Development & Education) and additional accrued expenses relating to the FIFA World Cup™ (please refer to Note 6 – Competitions & Events).

In addition to the Football for Schools Programme accruals, the line item “Development programmes” also includes accruals relating to FIFA Forward Programme 1.0, legacy funds and previous development programmes.

24 CONTRACT LIABILITIES

in TUSD	2018	2017
Current contract liability as at 1 January	2,392,143	1,237,600
Increase due to cash received and decrease as a result of changes in the measure of progress	-2,134,095	1,154,543
Current contract liability as at 31 December	258,048	2,392,143
Non-current contract liability as at 1 January	89,309	86,069
Increase due to cash received and decrease as a result of changes in the measure of progress	-9,144	3,240
Non-current contract liability as at 31 December	80,165	89,309

Contract liabilities relate to payments received in advance of FIFA's performance under a contract. Contract liabilities are

recognised as revenue when FIFA satisfies its contractually agreed performance obligations to the customer.

25 PROVISIONS

in TUSD	2018	2017
Balance as at 1 January	197,000	261,998
Provisions made during the year	54,440	0
Provisions released during the year	-1,657	-64,998
Provisions used during the year	-2,980	0
Exchange differences	-31,411	0
Balance as at 31 December	215,392	197,000

The provisions cover various legal matters with respect to disputes of the core business of FIFA. No detailed information can be provided at this point since legal disputes and their corresponding timing of settlement are sensitive matters. The mere fact that a provision for certain matters has been set up might be misinterpreted to prejudice FIFA's position in

such proceedings. In accordance with acknowledged rules, provisions are recognised if and when an obligation has arisen from a past event, it is probable that FIFA will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

26 RESERVES

Association capital

The association capital is CHF 5 million.

Restricted reserves

Pursuant to article 62 of the FIFA Statutes, FIFA has to balance out revenue and expenditure over the financial period and build up sufficient reserves to guarantee the fulfilment of its major duties.

The purpose of the reserves is to protect FIFA against risks and unforeseen events, in particular in relation to the FIFA World Cup™. The financial dependency of FIFA on the FIFA World Cup, which takes place only every four years, needs to be considered, since the FIFA World Cup is FIFA's main revenue source. The restricted reserves cover, in particular, future non-profit activities, such as development programmes and other FIFA events.

The use of the reserves is restricted to FIFA's statutory duties such as the organisation of international competitions – in particular the FIFA World Cup – and the implementation of football-related development programmes.

Restricted reserves include remeasurement gains and losses on the net post-employment benefit obligation.

Translation reserves

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Capital management

FIFA was established in the legal form of an association in accordance with articles 60ff. of the Swiss Civil Code. Pursuant to article 2 of its Statutes, FIFA's objective is to improve the game of football constantly and promote it globally, particularly through youth and development programmes. FIFA is a non-profit organisation and is obliged to spend its results, reserves and funds for this purpose. As FIFA is an association, no dividends are paid.

In the event of the dissolution of FIFA, its funds shall not be distributed, but transferred to the supreme court of the country in which the headquarters are situated. The supreme court shall invest them in gilt-edged securities until the re-establishment of the federation.

FIFA's goal is to maintain its solid reserve level in order to cover inherent risks in connection with the FIFA World Cup and to finance its non-profit activities, especially future development activities and other FIFA events.

NOTES

Other disclosures

27 FINANCIAL RISK MANAGEMENT

a) Accounting classifications and fair value measurements

31 December 2018 in TUSD	Financial assets/ liabilities at fair value through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets measured at fair value				
Derivative financial assets	16,529	0	0	16,529
Equity securities	834	0	0	834
Debt securities	431,402	0	0	431,402
Total	448,765	0	0	448,765
Financial assets measured at amortised cost				
Cash and cash equivalents	0	832,397	0	832,397
Receivables	0	212,409	0	212,409
Deposits	0	896,716	0	896,716
Debt securities	0	673,822	0	673,822
Loans	0	760,702	0	760,702
Total	0	3,376,046	0	3,376,046
Financial liabilities measured at fair value				
Derivative financial liabilities	6,606	0	0	6,606
Total	6,606	0	0	6,606
Financial liabilities measured at amortised cost				
Payables	0	0	116,745	116,745
Total	0	0	116,745	116,745

Fair value disclosure: equity securities and debt securities are traded in active markets and the fair value is based on unadjusted quoted market prices on the balance sheet date (Level 1). Derivatives are not traded in active markets and the fair value on the balance sheet is determined by using valuation techniques (Level 2) with observable market data. No transfer was made between Level 1 and Level 2 in the financial years 2017 and 2018. FIFA has not disclosed the fair values for financial instruments such as short-term receivables and payables because their carrying amounts are a reasonable approximation of fair value.

31 December 2018 in TUSD	Carrying amount	Fair value		
	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Derivative financial assets	16,529		16,529	
Equity securities	834	834		
Debt securities	431,402	431,402		
Total	448,765			
Financial assets not measured at fair value				
Cash and cash equivalents	832,397			
Receivables	212,409			
Deposits	896,716			
Debt securities	673,822	677,700		
Loans	760,702			
Total	3,376,046			
Financial liabilities measured at fair value				
Derivative financial liabilities	6,606		6,606	
Total	6,606			
Financial liabilities not measured at fair value				
Payables	116,745			
Total	116,745			

Fair value measurements and disclosure of assets and liabilities

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- 1) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 2) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- 3) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety at the lowest level input that is significant to the entire measurement.

31 December 2017 in TUSD	Financial assets/ liabilities at fair value through- profit and loss	Held-to-maturity	Loans and receivables	Financial liabilities at amortised cost	Total
Financial assets measured at fair value					
Derivative financial assets	10,773	0	0	0	10,773
Equity securities	803	0	0	0	803
Debt securities	149,432	0	0	0	149,432
Total	161,008	0	0	0	161,008
Financial assets measured at amortised cost					
Cash and cash equivalents ¹	0	0	952,965	0	952,965
Receivables ¹	0	0	524,625	0	524,625
Deposits ¹	0	0	644,385	0	644,385
Debt securities ¹	0	688,780	0	0	688,780
Loans ¹	0	0	454,710	0	454,710
Total	0	688,780	2,576,685	0	3,265,465
Financial liabilities measured at fair value					
Derivative financial liabilities	13,003	0	0	0	13,003
Total	13,003	0	0	0	13,003
Financial liabilities measured at amortised cost					
Payables	0	0	0	130,081	130,081
Total	0	0	0	130,081	130,081

¹ Financial assets previously classified as "Held-to-maturity" and "Loans and receivables" under IAS 39 have now been classified as "financial assets at amortised cost" under IFRS 9. There has been no change in the measurement basis of amortised costs under either IFRS 9 or IAS 39.

Fair value disclosure: equity securities and debt securities are traded in active markets and the fair value is based on unadjusted quoted market prices on the balance sheet date (Level 1). Derivatives are not traded in active markets and the fair value on the balance sheet is determined by using valuation techniques (Level 2) with observable market data. No transfer was made between Level 1 and Level 2 in the financial years 2017 and 2018. FIFA has not disclosed the fair values for financial instruments such as short-term receivables and payables because their carrying amounts are a reasonable approximation of fair value.

31 December 2017 in TUSD	Carrying amount	Fair value		
	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Derivative financial assets	10,773		10,773	
Equity securities	803	803		
Debt securities	149,432	149,432		
Total	161,008			
Financial assets not measured at fair value				
Cash and cash equivalents	952,965			
Receivables	524,625			
Deposits	644,385			
Debt securities	688,780	695,697		
Loans	454,710			
Total	3,265,465			
Financial liabilities measured at fair value				
Derivative financial liabilities	13,003		13,003	
Total	13,003			
Financial liabilities not measured at fair value				
Payables	130,081			
Total	130,081			

b) Financial risk management

FIFA is exposed to currency and interest risks as well as credit and liquidity risks in the course of its normal operations.

Credit risk

In line with FIFA's marketing and TV strategy, FIFA sold the television broadcasting rights in the key markets for the final competitions of the FIFA World Cups™ directly to broadcasters.

The revenue from television and marketing rights is received from large multinational companies and public broadcasters. Part of the outstanding revenue is also covered by bank guarantees. Additionally, the contracts include a default clause, whereby the contract terminates as soon as one party is in default. In the event of a default, FIFA is not required to reimburse any of the services or contributions received. FIFA is also entitled to replace terminated contracts with new marketing or broadcasting agreements.

Material credit risks could arise if several parties were unable to meet their contractual obligations. FIFA's management monitors the credit standing of the Commercial Affiliates very closely on an ongoing basis. Given their good credit ratings and the high diversification of the portfolio of Commercial Affiliates, the management believes that this scenario is very unlikely to occur.

The cash and cash equivalents are held with bank and financial institution counterparties with a rating equivalent to "A" or higher in S&P ratings. Fixed-income investments with residual terms to maturity of 12 months or less are only executed with borrowers with a short-term rating of "A-3" or higher. Investments in bonds are only executed in listed, tradable bonds issued by borrowers with a "BBB-" rating or higher. Derivative financial instruments are executed only with counterparties with high credit ratings. The carrying amount of the financial assets represents the maximum exposure to credit risk.

Interest rate risk

FIFA is exposed to fluctuations in interest rates on its term placements in fixed-term deposits. Since the interest rate of all term deposits is fixed at year-end, there is no direct interest rate exposure. Some debt securities are linked to LIBOR. Therefore, there is a certain exposure on future cash inflows due to possible changes in interest rates. This interest rate risk is assessed as low.

As at 31 December 2017 and 31 December 2018, there was no interest rate risk arising from financing transactions because FIFA is fully self-financed.

Foreign currency risk

FIFA's functional currency is USD because the majority of its cash flows are denominated in USD. Exposure to foreign currency exchange rates arises from transactions denominated in currencies other than USD, especially in EUR, CHF, GBP and RUB.

FIFA receives foreign currency cash inflows in the form of revenue from the sale of certain rights denominated in EUR, GBP, RUB or CHF. On the other hand, FIFA has substantial costs, especially employee costs and operating costs in connection with FIFA's offices in Zurich, denominated in CHF. The Controlling & Strategic Planning Department regularly forecasts the liquidity and foreign exchange requirements. If any foreign currency risks are identified, FIFA uses derivative products to hedge this exposure (see also Note 28).

As at 31 December 2018, FIFA is exposed to the following foreign exchange fluctuation risks:

- If the EUR had gained 10% against the USD as at 31 December 2018, the impact on the net result would have been USD +4.2 million (2017: USD -9.9 million).
- If the CHF had gained 10% against the USD as at 31 December 2018, the impact on the net result would have been USD +5.4 million (2017: USD +6.4 million).
- If the RUB had gained 10% against the USD as at 31 December 2018, the impact on the net result would have been USD -0.3 million (2017: USD -8.2 million).
- If the BRL had gained 10% against the USD as at 31 December 2018, the impact on the net result would have been USD +0.2 million (2017: USD +0.9 million).
- If the GBP had gained 10% against the USD as at 31 December 2018, the impact on the net result would have been USD +0.1 million (2017: USD -0.4 million).

This fluctuation analysis can be applied using the same method in reverse (a decrease of 10%). It only shows the effect from a risk management perspective and not realised gains or losses.

Positions exposed to foreign currency risk as at 31 December 2018

in thousands	CHF	EUR	RUB	BRL	GBP
Cash and cash equivalents	21,945	11,008	113,008	2,426	749
Receivables	74,920	42,141	19,115	5,729	0
Financial assets	0	0	0	0	0
Total assets in foreign currency	96,865	53,149	132,123	8,155	749
Payables	42,865	16,422	316,368	16	65
Total liabilities in foreign currency	42,865	16,422	316,368	16	65
Net exposure in foreign currency	54,000	36,727	-184,245	8,139	684
Net exposure in functional currency (USD)	54,308	42,007	-2,645	2,098	867

Positions exposed to foreign currency risk as at 31 December 2017

in thousands	CHF	EUR	RUB	BRL	GBP
Cash and cash equivalents	55,812	29,880	1,102,679	27,690	13,867
Receivables	28,219	77,936	14,318	17,859	13,786
Financial assets	0	0	0	0	0
Total assets in foreign currency	84,031	107,816	1,116,997	45,549	27,653
Payables	21,153	2,927	1,021,602	16,444	427
Total liabilities in foreign currency	21,153	2,927	1,021,602	16,444	427
Net exposure in foreign currency	62,878	104,889	95,395	29,105	27,226
Net exposure in functional currency (USD)	63,627	125,321	1,658	8,790	36,635

Liquidity risk

As at 31 December 2017 and 31 December 2018, FIFA was fully self-financed. Additionally, FIFA holds mortgage notes in the amount of CHF 173 million, guaranteed by its own

properties, which could be used to cover any additional liquidity needs. No drawdowns had been made as at 31 December 2018.

Maturity of financial liabilities

in TUSD	31 December 2018			31 December 2017		
	90 days	1 year or less	More than a year	90 days	1 year or less	More than a year
Payables – member associations and confederations	0	32,304	0	0	55,359	0
Payables – third parties and related parties	84,440	0	0	74,722	0	0
Derivative financial liabilities	0	6,220	386	0	12,681	322
Total	84,440	38,524	386	74,722	68,040	322

Cancellation risk

FIFA's financial position depends on the successful staging of the FIFA World Cup™ because almost all contracts with its Commercial Affiliates are related to this event. In the event of cancellation, curtailment or abandonment of the FIFA World Cup, FIFA would run the risk of potentially being exposed to legal claims.

At its meeting on 24 October 2008, the FIFA Executive Committee decided to insure against the risk of postponement and/or relocation of the FIFA World Cups. The risks covered

include natural disasters, accidents, turmoil, war, acts of terrorism, non-participation of teams and epidemic diseases. The cancellation of the event is not covered by the insurance and would need to be covered by FIFA's own financial resources.

For the 2018 FIFA World Cup™, the maximum insurance volume was USD 900 million to cover FIFA's additional costs in case of postponement and/or relocation of the event.

28 HEDGING ACTIVITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

FIFA uses foreign currency derivatives to hedge the exposure. All hedging transactions cover future revenue, which is contractually defined and in line with the strategy decided by the FIFA Council.

As at 31 December 2017 and 31 December 2018, there are no open hedging positions as FIFA does not apply hedge accounting.

Several financial investments were made in foreign currency in 2018. The foreign exchange risk has been hedged using swaps, forwards and options. The total notional value of the outstanding swaps and options as at 31 December 2018 amounts to USD 1,220 million (2017: 1,153 million). The derivative financial instruments are valued at fair market prices.

in TUSD	31 December 2018		31 December 2017	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Other derivative financial instruments				
– to mature in 1 year	7,835	6,220	5,137	12,681
– to mature in subsequent years	8,694	386	5,636	322
Total	16,529	6,606	10,773	13,003
Of which				
– recognised in hedging reserve	0	0	0	0

While the majority of derivative financial instruments will mature in 2019, a number of them will only mature in subsequent years, ending in 2022.

For derivative transactions entered resulting in financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements, each agreement

between FIFA and the counterparty may allow for net settlement of the relevant financial assets and liabilities. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

29 PERSONNEL EXPENSES

in TUSD	2018	2017
Wages and salaries	117,787	87,254
Social benefit costs	29,960	24,951
Other employee benefit costs	4,032	4,678
Other	11,400	13,007
Total personnel expenses	163,179	129,890
Of which		
– Competitions & Events	26,138	18,385
– Development & Education	31,860	24,365
– Football Governance	16,740	13,301
– FIFA Governance & Administration	72,244	61,006
– Marketing & TV Broadcasting	16,197	12,833

Personnel expenses

The number of full-time employees at the end of the year ending 31 December 2018 was 813 (2017: 717).

FIFA is continuing to develop its operational plan by pursuing insourcing strategies to further maintain quality control and accelerate the implementation of projects in its business segments. The increase in personnel expenses is due to the decision to return the performance of certain operations

to the organisation. In addition, the year of the FIFA World Cup™ traditionally requires more resources and hands, which increases personnel expenses. With regard to the FIFA World Football Museum, this now has created a successful and firm staffing strategy that matches the resources required to achieve its business goals.

Overall, personnel expenses increased as expected in what was a FIFA World Cup™ year.

Retirement plans

FIFA has retirement benefit plans in place for FIFA Council members and for FIFA employees:

in TUSD	2018	2017
Retirement benefit plan for FIFA Council members	7,523	8,063
Retirement benefit plan for employees	71,473	66,270
Total post-employment benefit obligation	78,996	74,333

a) Retirement plan for FIFA Council members

An annual payment will be made to all long-serving FIFA Council members not falling under the FIFA Compensation, Expenses and Benefits Regulations for Senior Officials, which entered into force on 31 March 2017. Such compensation is limited to a maximum of the number of years that the member has served on the Council. Family members or

relatives of the FIFA Council members are not entitled to receive any payments. The payments start in the financial year following retirement.

In 2018, the post-employment benefit obligation of the retirement plan relating to FIFA Council members amounted to USD 7.5 million (2017: USD 8.1 million).

in TUSD	2018	2017
Balance as at 1 January	8,063	13,125
Service costs	0	-4,652
Interest expenses	-344	-200
Payments	-196	-210
Balance as at 31 December	7,523	8,063
Of which		
– Due to pensioners	7,523	8,063

b) Retirement benefit plan for employees

FIFA has established a retirement benefit plan in Switzerland for all of its employees through an insurance company. This Swiss plan is governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), which stipulates that pension plans are to be managed by independent, legally autonomous units. The assets of the pension plan are held within a separate foundation and cannot revert to the employer. Pension plans are overseen by a regulator as well as by a state supervisory body.

FIFA participates in a Swiss "Sammelstiftung", which is a collective foundation administrating the pension plan of various unrelated employers. FIFA's pension plan is fully segregated from those of other participating employers. The pension plan has reinsured all demographic risks and fully transferred the investment activities to the insurance company.

The most senior governing body of the collective foundation is the Board of Trustees. The Board of Trustees manages the pension fund in compliance with the statutory provisions, the articles of association of the foundation and the directives of the supervisory authority.

The plan's governing body (Occupational Benefits Fund Commission) is composed of an equal number of employer and employee representatives. The plan is funded by employee and employer contributions and has certain defined benefit characteristics, such as the interest guaranteed on the savings and the conversion of the savings at the end of working life into a life-long pension annuity. The employee's contributions are determined based on the insured salary and range from 5% to 9% of the insured salary depending on the selection of the scale by the beneficiary. The employer's contributions are predetermined at 9% of the insured salary.

If an employee leaves FIFA or the plan before reaching retirement age, the law provides for the transfer of the vested benefits to the new plan. These vested benefits comprise the employee's and the employer's contributions plus interest, the money originally brought in to the pension plan by the beneficiary and an additional legally stipulated amount. On reaching retirement age, the plan participant may decide whether to withdraw the benefits in the form of an annuity or (entirely or partly) as a lump-sum payment. The pension law requires adjusting pension annuities for inflation depending on the financial condition of the plan.

The insurance premiums are reviewed on an annual basis – accordingly, FIFA is regularly exposed to potential premium increases. Furthermore, there is a risk that the insurance company will cancel the insurance policy, which may lead to higher future premiums.

Movement in the employees' post-employment benefit obligation over the year 2018

in TUSD	Present value of obligation	Fair value of plan assets	Net post- employment benefit obligation
At 1 January 2018	190,427	-124,157	66,270
Included in profit or loss:			
– Current service cost	18,520	0	18,520
– Plan amendments	0	0	0
– Interest expense/(income)	1,484	-986	498
– General administration costs	0	262	262
– Exchange differences	-1,320	872	-448
Total	18,684	148	18,832
Remeasurements included in comprehensive income:			
– Return on plan assets, excluding interest income	0	-135	-135
– (Gain)/loss from change in demographic assumptions	0	0	0
– (Gain)/loss from change in financial assumptions	-6,565	0	-6,565
– Experience (gains)/losses	5,555	0	5,555
Total	-1,010	-135	-1,145
Contributions and benefits paid:			
– Plan participants	5,761	-5,761	0
– Employer	0	-12,484	-12,484
– Benefit payments	-3,993	3,993	0
Total	1,768	-14,252	-12,484
At 31 December 2018	209,869	-138,396	71,473
Of which			
– Due to active members	200,751		
– Due to pensioners	9,118		

Post-employment benefit obligation

The post-employment benefit expenses included in profit or loss are part of the total expenses from football activities and total expenses from administrative activities.

The expected contributions to be paid by the employer into the plan for 2019 are USD 13.4 million.

Movement in the employees' post-employment benefit obligation over the year 2017

in TUSD	Present value of obligation	Fair value of plan assets	Net post- employment benefit obligation
At 1 January 2017	216,033	-141,555	74,478
Included in profit or loss:			
– Current service cost	19,303	0	19,303
– Plan amendments	-14,922	12,959	-1,963
– Interest expense/(income)	1,093	-708	385
– General administration costs	0	199	199
– Exchange differences	8,997	-5,889	3,108
Total	14,471	6,561	21,032
Remeasurements:			
– Return on plan assets, excluding interest income	0	1,269	1,269
– (Gain)/loss from change in demographic assumptions	0	0	0
– (Gain)/loss from change in financial assumptions	-10,238	0	-10,238
– Experience (gains)/losses	-8,918	0	-8,918
Total	-19,156	1,269	-17,887
Contributions:			
– Plan participants	4,826	-4,826	0
– Employer	0	-11,353	-11,353
– Benefit payments	-25,747	25,747	0
Total	-20,921	9,568	-11,353
At 31 December 2017	190,427	-124,157	66,270
Of which			
– Due to active members	184,484		
– Due to pensioners	5,943		

In 2017, FIFA Museum AG and FIFA Museum Gastronomie AG significantly reduced the number of employees covered

by the pension plan, which resulted in a past service credit of USD 1.3 million.

Principal actuarial assumptions

	31 Dec 2018	31 Dec 2017
Discount rate	0.90%	0.75%
Future salary increases	2.00%	2.00%
Future pension increases	0.50%	0.50%
Inflation rate	0.75%	0.50%

Assumptions regarding future mortality as presented below are set based on Swiss BVG/LLP 2015 mortality tables, which include

generational mortality rates allowing for future projections of increasing longevity.

	31 Dec 2018	31 Dec 2017
Longevity at age 63/62 for current pensioners:		
– male	24.39	24.27
– female	27.53	27.42
Longevity at age 63/62 for employees retiring 20 years after the end of the reporting period:		
– male	26.25	26.18
– female	29.36	29.28

Sensitivity of the employees' post-employment benefit obligation to changes in the weighted principal assumption at 31 December 2018

	Impact on post-employment benefit obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease 4.85%	Increase 5.26%
Future salary increases	0.25%	Increase 0.47%	Decrease 0.45%
Future pension increases	0.25%	Increase 2.47%	Decrease 2.34%

Sensitivity of the employees' post-employment benefit obligation to changes in the weighted principal assumption at 31 December 2017

	Impact on post-employment benefit obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease 5.00%	Increase 5.43%
Future salary increases	0.25%	Increase 0.45%	Decrease 0.44%
Future pension increases	0.25%	Increase 2.55%	Decrease 2.41%

The above sensitivity analyses are based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the post-employment benefit obligation to significant actuarial assumptions, the same method (present value of the defined post-employment obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the net post-employment benefit obligation recognised within the balance sheet.

The weighted average duration of the post-employment benefit obligation is 20.7 years (2017: 21.3 years).

The plan assets are fully covered by the repurchase value of the insurance company.

Accounting estimates and judgments

The rates and parameters applied above are based on past experience. Future developments in capital and labour markets could make adjustments of such rates necessary, which could significantly affect the calculation of the net post-employment benefit obligation.

30 CONTINGENT LIABILITIES

FIFA continues to participate in a number of investigations conducted by the Swiss Office of the Attorney General (“OAG”) and the US Department of Justice (“DoJ”). The investigations led by the Swiss authorities will continue for some time and an expansion in scope cannot be excluded. In the United States, those defendants that have already pleaded guilty or have been convicted at trial are due to be sentenced. As a recognised victim of the defendants’ crimes, FIFA has requested restitution from several defendants, but final restitution awards have not yet been ordered. It is our understanding that FIFA is not considered a target of either the OAG’s or the DoJ’s ongoing investigations. Taking into account that FIFA has fully cooperated and will continue to fully cooperate with the respective authorities within the boundaries of applicable law, the FIFA management is of the view that no provisions for fines, penalties or other payments

of punitive character or any other adjustments must be made at this time to the consolidated financial statements.

Moreover, FIFA is currently involved in a number of legal disputes arising from its operating activities, where it considers the possibility of any outflow in settlement to be remote. Therefore, FIFA has not recognised a provision in relation to these legal matters.

The safeguarding of FIFA’s interest in the ongoing legal matters (including restitution proceedings) and the protection against currently known legal risks will, however, continue to generate some costs, which FIFA intends to limit to the strict minimum necessary.

31 CAPITAL COMMITMENTS

As at 31 December 2018, FIFA had no capital commitments (2017: FIFA had no capital commitments).

32 OPERATING LEASES

in TUSD	31 Dec 2018	31 Dec 2017
Maturity 1 year	10,801	9,515
Maturity 1-5 years	40,096	36,711
Maturity > 5 years	198,410	207,136
Total	249,307	253,362

FIFA has entered into leasing contracts for buildings, vehicles and office equipment. Rental contracts with a notice period longer than 12 months are taken into account when calculating future obligations. In 2018, a total amount of USD 7.1 million (2017: USD 6.8 million) was recognised as an expense in the statement of profit or loss for operating leases.

FIFA has contracted a lease term that has 27 years remaining, with further terms and options to continue the lease. The rental fee for this leasing is exposed to the Swiss Consumer Price Index on a yearly basis, leaving it to be influenced by the inflation rate of the country.

33 RELATED-PARTY TRANSACTIONS

The following persons are regarded as related parties: members of the Council, the President, the Secretary General and the key management personnel.

In 2018, short-term employee benefits for related parties amounted to USD 28.7 million (2017: USD 25.2 million), of which USD 0.5 million consisted of termination benefits (2017: USD 2.4 million). In addition to these short-term employee benefits, FIFA contributes to defined post-employment benefit plans. The pension expenses in 2018 amounted

to USD 0.7 million. The 2017 figure was USD -3.4 million, which benefited from a one-time impact of USD 4.9 million in the retirement plan of FIFA Council members due to new regulations – the FIFA Compensation, Expenses and Benefits Regulations for Senior Officials – entering into force in that year. FIFA has outstanding payables to related parties amounting to USD 0.2 million (2017: USD 1.5 million). Further disclosures and information are available in the FIFA Governance Report 2018.

34 CONSOLIDATED SUBSIDIARIES

	Location of incorporation	Activity	Ownership interest 2018	Ownership interest 2017
FIFA Museum AG	Zurich, Switzerland	Museum	100%	100%
FIFA Museum Gastronomie AG	Zurich, Switzerland	Gastronomy industry	100%	100%
FIFA Transfer Matching System GmbH	Zurich, Switzerland	Service company	0%	100%
FIFA Travel GmbH (in liquidation)	Zurich, Switzerland	Travel agency	100%	100%
Early Warning System GmbH (in liquidation)	Zurich, Switzerland	Service company	100%	100%
Hotel Ascot GmbH	Zurich, Switzerland	Hotel industry	100%	100%
FIFA Ticketing AG	Zurich, Switzerland	Ticket sales	100%	100%
FIFA Development Zurich AG	Zurich, Switzerland	Service company	100%	100%
FIFA Foundation	Zurich, Switzerland	Foundation	100%	n/a
FIFA World Cup Qatar 2022 LLC	Doha, Qatar	Service company	51%	n/a
2018 FIFA World Cup Ticketing Limited Liability Company	Moscow, Russia	Ticket Sales	100%	100%
2018 FIFA World Cup Limited Liability Company	Moscow, Russia	Service company	100%	100%
FIFA World Cup Brazil Assessoria Ltda	Rio de Janeiro, Brazil	Service company	100%	100%
2014 FIFA World Cup Venda de Ingressos Ltda	Rio de Janeiro, Brazil	Ticket sales	100%	100%
2010 FIFA World Cup Ticketing (Pty) Ltd (in liquidation)	Nasrec, South Africa	Ticket sales	100%	100%
FIFA World Cup South Africa (Pty) Ltd (in liquidation)	Nasrec, South Africa	Service company	100%	100%

Subsidiaries with a location of incorporation not in Switzerland are specifically established to operate the final competition of the FIFA World Cup™ and other events. Noteworthy changes are the newly established FIFA Foundation and FIFA World Cup Qatar 2022 LLC, the finalised liquidation of FIFA Transfer Matching System GmbH and ongoing voluntary liquidation procedures of the following entities:

- FIFA Travel GmbH
- Early Warning System GmbH
- 2010 FIFA World Cup Ticketing (Pty) Ltd
- FIFA World Cup South Africa (Pty) Ltd

35 POST-BALANCE-SHEET EVENTS

The FIFA Council authorised the issue of these consolidated financial statements on 15 March 2019.

Up to this date, no other events have occurred since 31 December 2018 that would require any adjustment to the carrying amount of FIFA's assets and liabilities as at 31 December 2018 and/or disclosure.

The consolidated financial statements for 2018 will be submitted to the FIFA Congress for approval on 5 June 2019.

REPORT TO THE FIFA CONGRESS



Report of the statutory auditor to the Congress of Fédération Internationale de Football Association (FIFA) on the consolidated financial statements 2018

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Fédération Internationale de Football Association (FIFA) and its subsidiaries (the Group) for the year ended 31 December 2018, which comprise the consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in reserves and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 70 to 126) give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law.


Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview



Overall Group materiality: USD 28 million

We performed full scope audit work at the parent association (FIFA) in Switzerland.

Our full scope audit addressed over 99.8% of the revenue, over 98% of the expenses and over 96% of the assets of the Group.

In addition, we performed specified procedures on assets held in two reporting units in Switzerland, addressing a further 3.6% of the Group’s assets.

The key audit matters in the audit were:

- Addressing fraud risk
- Appropriateness and application of the revenue recognition policy
- Financial implications of legal cases and/or potential claims

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	USD 28 million
How we determined it	1% of total expenses
Rationale for the materiality benchmark applied	We chose total expenses as the benchmark for our materiality because it is a commonly used benchmark for not-for-profit associations and because FIFA has uneven revenue flows leading to volatile annual income and results.

Audit scope

As part of designing the scope of our audit we assessed the risks of material misstatements in the consolidated financial statements. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

FIFA is an international nongovernmental and non-profit association incorporated under Swiss law and based in Zurich. Its new vision, as expressed by 'FIFA 2.0', is to promote the game of football, protect its integrity and bring the game to all. FIFA's activities include the organisation and realisation of global football tournaments, including the FIFA World Cup™, and the sale of the television broadcasting rights, marketing rights and licensing rights for these events. Most of the Group's operations are conducted by the parent association (FIFA), although there are 15 other reporting units that undertake specific activities, including operating a museum and a hotel.

FIFA has 211 Member Associations (MAs), which together form the FIFA Congress, the supreme legislative body of FIFA. The MAs receive financial assistance from FIFA earmarked for specific football-related projects. The MAs are not considered to be controlled by FIFA as defined by the relevant financial reporting standard and, therefore, expenditure incurred by the MAs is excluded from these consolidated financial statements.

In addition to our full scope audit of the parent association, we performed specified procedures on assets held by FIFA Museum AG and assets held by Hotel Ascot GmbH in light of the impairment charges that were recognised in 2016.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Addressing fraud risk

Key audit matter	How our audit addressed the key audit matter
<p>We have to take into account inappropriate activity in areas of the football industry that are outside FIFA's control. These matters are widely known and subject to investigations.</p> <p>On the basis of our understanding of the organisation and its operations, we deemed fraud risk to be highest with regard to transactions and commercial arrangements with related parties and other parties with whom there may be conflicts of interest. We also recognised the need to be alert to any evidence of management overriding controls, as this would increase concern about the transactions in question.</p>	<p>Our audit mindset in our interactions with FIFA's management has been one of respect whilst applying appropriate professional scepticism.</p> <p>In order to assess the 'tone at the top' of the organisation and understand management's assessment of fraud risk, the views of those charged with governance, and the process of enhancing controls that has been ongoing since 2015, we interviewed the President, selected members of senior management, and the Audit and Compliance Committee Chairman. Furthermore, we met the Chairwoman of the investigatory chamber of the independent Ethics Committee and the Chairman of the adjudicatory chamber of the independent Ethics Committee. We also gained an understanding of any instances of fraud or inappropriate behaviour that management became aware of as well as how these were dealt with.</p> <p>Through discussions with management, those charged with governance and other research, we confirmed our understanding of the organisation, its key business partners and related parties. We also understood the roles and responsibilities of the internal audit function and the Compliance function in relation to fraud. We performed forensic background checks on new key individuals in the organisation.</p> <p>On the basis of the above, we focused our work on transactions and business arrangements where there might be potential conflicts of interest and/or risk of a misuse of funds. We performed tests designed with the assistance of forensic experts. These tests helped us identify and focus our work on high risk and atypical transactions. They also helped us obtain audit evidence on the appropriateness of the underlying transactions in more critical areas.</p>

Our work included:

- On a sample basis, we verified that expenses recorded in the 2018 financial year were supported by the existence of new or preexisting authorised and valid contracts, which had been appropriately approved in accordance with FIFA's current procurement guidance.
- We interviewed the professional services firm engaged by FIFA to oversee the activities and procurement processes of the 2018 FIFA World Cup Russia™ Local Organising Committee to get an understanding of the controls put in place and evaluate the effectiveness of their design as an antifraud mechanism.
- Using IT audit techniques, we examined the Group's transactions to identify those involving potentially related parties. We ensured for these identified transactions that the underlying business rationales were appropriate, the transactions complied with FIFA regulations and they were properly approved.
- In addition, our IT specialists used data analysis to identify unusual cash transactions in the 2018 financial year. We checked the supporting documentation and approval of these transactions.

On the basis of the work performed and the materiality level that we set, we did not identify any instances of misstatements due to fraud in the consolidated financial statements of FIFA. We should bring to the reader's attention, however, the auditor's responsibilities in relation to fraud as explained later in this report.

Appropriateness and application of the revenue recognition policy

Key audit matter	How our audit addressed the key audit matter
<p>In the 2018 financial year, total revenue amounted to USD 4,641 million, primarily comprising event-related revenue. Event-related revenue was attributable to the sale of television broadcasting rights (USD 2,544 million), marketing rights (USD 1,143.3 million), licensing rights (USD 184.6 million) and hospitality/accommodation and ticketing revenue (USD 689.1 million). The increase in revenue compared to the prior year is mainly driven by the event-related revenue earned from the 2018 FIFA World Cup™.</p> <p>FIFA has a four-year revenue cycle, which is dominated by the FIFA World Cup™ which occurred in 2018. Therefore the current cycle completed as at 31 December 2018. FIFA usually signs major contracts for television broadcasting rights, marketing rights, licensing rights and hospitality rights for at least a full four-year cycle.</p> <p>We considered revenue recognition and the application of IFRS 15 to be a key audit matter because of the risk of material misstatements in the financial statements given the complexity of the contracts concerned and the judgements and estimates required of management. The timing of revenue recognition for each revenue type and contract may differ considerably. For more detailed information on the accounting policy regarding revenue recognition, including the assumptions, please refer to pages 76 to 77 in the notes to the consolidated financial statements.</p>	<p>FIFA management reviewed all new significant revenue contracts in 2018 relating to the sale of television broadcasting rights, marketing rights and licensing rights, and presented for our audit its proposed revenue recognition approach for each contract.</p> <p>For the 2018 financial year, we reviewed whether the assumptions described to pages 76 and 77 defined in prior year were still valid. The resulting policy and its application were deemed compliant with the requirements.</p> <p>For revenue contracts signed before 2018 when the revenue is to be recognised over time, we performed the following:</p> <ul style="list-style-type: none"> • We examined audit evidence to ensure that the contract terms were unchanged from the prior year. • We paid particular attention to whether the contractual arrangements continued to satisfy the conditions required for revenue to be recognised over time. • We re-performed the allocation of the contract price. • We checked the mathematical accuracy of the revenue recognition calculation performed by FIFA. • We examined audit evidence to ensure the accuracy of the accounting entries for the 2018 financial year. <p>For new significant contracts signed in 2018, we performed the following:</p> <ul style="list-style-type: none"> • We independently identified the performance obligations in the contracts and compared them with management's proposals for the contracts signed in the 2018 financial year. • We determined the full contract price based on the underlying contracts.

- We re-performed the allocation of the full contract price to the performance obligations in the contract based on the underlying inputs, such as forecasted broadcast hours, developed by FIFA.
- For the key inputs used to allocate marketing and sponsorship revenues to different performance obligations, we re-performed the allocation using available information or we compared management's judgements with third party information or valuations performed for FIFA.
- For the television broadcasting rights and marketing rights, we compared the underlying inputs used by FIFA with third party reports and forecasted broadcast hours.
- We checked the mathematical accuracy of the revenue recognition calculation performed by FIFA.
- We verified the accounting entries for the 2018 financial year.

FIFA engaged a professional services firm to test the revenue recognised from 2018 FIFA World Cup™ ticket sales; the ticket sales process is itself managed by a third party service organisation. We were involved in the planning as well as the selection of the samples for the professional service firm's testing and we re-performed sample tests as part of our review of their work. Furthermore, FIFA received from the professional services firm an Assurance Report on the effectiveness of the Controls. We obtained access to this report and took note of its contents.

On the basis of the evidence we obtained, we concluded that the assumptions made and the judgements applied in relation to revenue recognition were reasonable and the related disclosures were appropriate.

Financial implications of legal cases and/or potential claims

Key audit matter	How our audit addressed the key audit matter
<p>As disclosed in note 25 to the consolidated financial statements, provisions are recorded to cover legal exposures to the extent that the exposures are probable and can be estimated.</p> <p>We consider the accounting for the financial implications of these ongoing legal cases to be a key audit matter due to the related uncertainty and magnitude.</p> <p>From a financial reporting perspective, a critical judgement concerns whether and when a provision is required for fines, penalties or other payments of punitive character. This judgement requires an assessment of the probability a payment will have to be made and a reliable estimate of the amount of that payment. In addition, the adequacy and accuracy of the related disclosures is critical for the reader of the financial statements.</p> <p>Further, there is a risk that these legal cases might lead to additional liabilities for FIFA, which are not reflected in the financial statements.</p>	<p>We read FIFA's internal overview of pending litigation prepared by its legal department. On the basis of this document and the details of legal expenses in the accounting records, we identified the main external legal counsel used by FIFA and performed the following:</p> <ul style="list-style-type: none"> • We sent letters of enquiry to 21 lawyers concerning various legal cases, which were selected on the basis of quantitative and qualitative criteria. The responses provided an independent summary of the facts and merits of each case. Where possible, they also gave an independent professional perspective of the likely outcome. • We assessed those legal cases handled by FIFA's own legal department and discussed the most important legal cases with management and various legal counsellors. • On the basis of our discussions and communications with FIFA's external legal counsel and internal legal department, we identified existing and potential claims in connection with the preparation of the 2018 consolidated financial statements. The lawyers' responses we obtained helped us confirm management's judgements regarding the recognition and measurement of a provision for fines, penalties or other payments of punitive character in the 2018 consolidated financial statements. <p>On the basis of the procedures performed, we considered management's judgements on the level of provisioning to be appropriate. We also evaluated the appropriateness of the disclosures in note 30 relating to the potential financial exposure arising from ongoing litigation and investigations.</p>

Other information in the annual report

The FIFA Council is responsible for the other information in the annual report, comprising the financial report, the governance report and the activity report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements of the Fédération Internationale de Football Association (FIFA) and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the FIFA Council for the consolidated financial statements

The FIFA Council is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the FIFA Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the FIFA Council is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the FIFA Council either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISAs and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the FIFA Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the FIFA Council or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the FIFA Council or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the FIFA Council or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the FIFA Council.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Patrick Balkanyi

Audit expert
Auditor in charge



Yvonne Burger

Audit expert

Zurich, 15 March 2019

REPORTS TO THE FIFA CONGRESS

Audit and Compliance Committee report on the consolidated financial statements for 2018

In our role as the FIFA Audit and Compliance Committee, we have assessed the consolidated financial statements (consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in reserves and notes to the consolidated financial statements) of the Fédération Internationale de Football Association for the period from 1 January 2018 to 31 December 2018. We confirm that we fulfil the independence criteria as defined in article 5 of the FIFA Governance Regulations. According to article 51 of the FIFA Statutes, it is our responsibility to ensure the completeness and reliability of the financial accounting and to review the consolidated financial statements and the external auditor's report. We have assessed the financial statements for 2018 through:

- Discussion of the financial statements during the meetings of the Audit and Compliance Committee held on 11 January 2019 and 5 March 2019 in the presence of the FIFA Secretary General, the FIFA Chief Finance Officer and the external auditors
- Examination of the detailed report to the Audit and Compliance Committee and to the FIFA Council for the year ended 31 December 2018
- Examination of the report of the statutory auditor to the Congress of Fédération Internationale de Football Association (FIFA) on the consolidated financial statements for 2018.

We believe that our assessment provides a reasonable basis for our opinion. Furthermore, we confirm that we have had unrestricted and complete access to all the relevant documents and information necessary for our assessment.

In addition, we advised and assisted the FIFA Council in monitoring FIFA's financial and compliance matters and monitored compliance as set out in the FIFA Governance Regulations.

On this basis, we recommend that the FIFA Congress approve the consolidated financial statements for 2018.

For the Audit and Compliance Committee



Tomaž Vesel
Chairman

Zurich, 12 March 2019





The home fans celebrate after Iury Gazinsky opens the scoring during the 2018 FIFA World Cup Russia's opening game between the hosts and Saudi Arabia.



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ANNEXE 7

CONSOLIDATED STATEMENT

Consolidated statement of comprehensive income 2015-2018

in TUSD	Note	2015	2016	2017	2018	Total
REVENUE						
Revenue from television broadcasting rights	1	258,496	95,612	228,645	2,543,968	3,126,721
Revenue from marketing rights	2	157,244	114,574	245,277	1,143,312	1,660,407
Revenue from licensing rights	3	50,499	204,485	160,211	184,573	599,768
Revenue from hospitality/ accommodation rights and ticket sales	4	0	0	22,368	689,143	711,511
Other revenue	5	78,135	87,025	77,701	79,958	322,819
Total revenue		544,374	501,696	734,202	4,640,954	6,421,226
EXPENSES						
Competitions & Events	6	-215,417	-157,067	-219,373	-1,974,317	-2,566,174
Development & Education	7	-186,512	-427,832	-477,507	-578,469	-1,670,320
Football Governance	8	-35,666	-31,753	-24,565	-31,479	-123,463
Total expenses from football activities		-437,595	-616,652	-721,445	-2,584,265	-4,359,957
FIFA Governance & Administration	9	-194,282	-248,185	-164,622	-190,586	-797,675
Marketing & TV Broadcasting	10	-29,489	-27,905	-37,081	-116,303	-210,778
Total expenses from administrative activities		-223,771	-276,090	-201,703	-306,889	-1,008,453
Total expenses		-661,366	-892,742	-923,148	-2,891,154	-5,368,410
Result before taxes and financial result		-116,992	-391,046	-188,946	1,749,800	1,052,816
Taxes and duties		-3,851	-2,439	-979	-28,965	-36,234
Net financial result		68,087	24,728	-1,597	93,162	184,380
Net result for the year		-52,756	-368,757	-191,522	1,813,997	1,200,962

NOTES 2015-2018

Notes to the revenue accounts 2015-2018

1 REVENUE FROM TELEVISION BROADCASTING RIGHTS

in TUSD	2015	2016	2017	2018	Total
Europe	16,229	0	6,395	897,748	920,372
Asia and North Africa	79,508	35,642	71,652	787,566	974,368
South and Central America	62,410	24,768	50,499	314,513	452,190
North America and the Caribbean	72,294	28,601	58,377	362,937	522,209
Rest of the World	3,592	1,388	13,863	85,075	103,918
Total revenue from broadcasting rights by region	234,033	90,399	200,786	2,447,839	2,973,057
Other broadcasting revenue	8,855	1,010	13,799	92,352	116,016
Revenue from other FIFA events	15,608	4,203	14,060	3,777	37,648
Total revenue from television broadcasting rights	258,496	95,612	228,645	2,543,968	3,126,721

2 REVENUE FROM MARKETING RIGHTS

in TUSD	2015	2016	2017	2018	Total
FIFA Partners	136,863	100,990	185,411	695,054	1,118,318
FIFA World Cup Sponsors	10,242	10,255	41,030	301,620	363,147
FIFA Regional Supporters	0	2,425	7,382	143,488	153,295
FIFA National Supporters	10,138	904	11,454	3,150	25,647
Total revenue from marketing rights	157,243	114,574	245,277	1,143,312	1,660,407

3 REVENUE FROM LICENSING RIGHTS

in TUSD	2015	2016	2017	2018	Total
Brand licensing rights	45,349	199,551	155,472	174,592	574,964
Other licensing rights	5,150	4,934	4,739	9,981	24,804
Total revenue from licensing rights	50,499	204,485	160,211	184,573	599,768

4 REVENUE FROM HOSPITALITY/ACCOMMODATION RIGHTS AND TICKET SALES

in TUSD	2015	2016	2017	2018	Total
Revenue from hospitality/ accommodation rights – FIFA World Cup™	0	0	0	148,297	148,297
Revenue from hospitality/ accommodation rights – other FIFA events	0	0	353	292	645
Revenue from ticket sales – FIFA World Cup	0	0	0	540,554	540,554
Revenue from ticket sales – other FIFA events	0	0	22,015	0	22,015
Total revenue from hospitality/ accommodation rights and ticket sales	0	0	22,368	689,143	711,511

5 OTHER REVENUE

in TUSD	2015	2016	2017	2018	Total
FIFA Club World Cup	20,450	29,011	37,079	36,830	123,370
FIFA Quality Programme	13,072	9,714	9,630	11,095	43,510
Penalties/Appeals	4,138	5,599	10,356	6,651	26,744
Olympic Football Tournaments Rio 2016	19	22,087	2,642	0	24,748
Income from the sale of film and video rights	3,536	3,563	4,585	10,517	22,201
Rent from real estate	2,363	4,123	4,485	4,174	15,145
FIFA World Football Museum	28	4,657	3,725	3,997	12,407
Revenues from prior cycles and other	34,530	8,271	5,199	6,694	54,694
Total other revenue	78,135	87,025	77,701	79,958	322,819

NOTES 2015-2018

Notes to the expense accounts 2015-2018

6 COMPETITIONS & EVENTS

in TUSD	2015	2016	2017	2018	Total
FIFA World Cup™	0	0	0	1,824,118	1,824,118
FIFA U-20 Women's World Cup France 2018	0	0	0	13,101	13,101
FIFA U-17 Women's World Cup Uruguay 2018	0	0	0	10,327	10,327
Youth Olympic Futsal Tournaments Buenos Aires 2018	0	0	0	1,409	1,409
FIFA Confederations Cup Russia 2017	0	0	142,420	746	143,166
FIFA U-20 World Cup Korea Republic 2017	0	0	15,929	2,474	18,403
FIFA U-17 World Cup India 2017	0	0	20,517	115	20,632
FIFA Beach Soccer World Cup Bahamas 2017	0	0	8,173	1,760	9,933
FIFA U-20 Women's World Cup Papua New Guinea 2016	0	18,694	149	0	18,843
FIFA U-17 Women's World Cup Jordan 2016	0	18,444	482	0	18,926
FIFA Futsal World Cup Colombia 2016	0	13,365	1	0	13,366
Olympic Football Tournaments Rio 2016	0	10,044	13	0	10,057
FIFA Women's World Cup Canada 2015™	81,365	632	10	0	82,007
FIFA U-20 Women's World Cup New Zealand 2015	25,117	543	0	0	25,660
FIFA U-17 World Cup Chile 2015	22,211	2,000	399	0	24,610
FIFA Beach Soccer World Cup Portugal 2015	7,303	0	0	0	7,303
FIFA Club World Cup	20,869	20,714	20,101	22,382	84,066
FIFA Ballon d'Or/The Best FIFA Football Awards™	5,261	4,526	4,717	7,071	21,575
FIFA Interactive World Cup/FIFA eWorld Cup 2018™	2,330	2,839	3,575	4,956	13,700
Blue Stars/FIFA Youth Cup	1,124	1,065	959	917	4,065
FIFA events from previous cycles	1,307	4,315	-64,312	1,259	-57,431
Value in kind and other	4,916	8,535	18,148	43,476	75,075
Total other FIFA events	171,803	105,716	171,281	109,993	558,793
FIFA Club Protection Programme	29,293	36,504	28,322	12,377	106,496
Personnel expenses	12,678	13,385	18,385	26,138	70,586
Depreciation of property and equipment	1,643	1,462	1,385	1,691	6,181
Total Competitions & Events	215,417	157,067	219,373	1,974,317	2,566,174

7 DEVELOPMENT & EDUCATION

in TUSD	2015	2016	2017	2018	Total
FIFA Forward project costs member associations	0	158,250	158,250	158,250	474,750
FIFA Forward operational costs member associations	0	105,500	105,500	105,500	316,500
FIFA Forward confederations	0	60,000	60,000	60,000	180,000
FIFA Forward travel and equipment	0	0	54,250	27,125	81,375
FIFA Forward zonal/regional associations	0	0	13,000	13,000	26,000
Football for Schools Programme	0	0	0	100,550	100,550
Technical development programmes	9,562	14,628	9,159	7,769	41,118
Refereeing Assistance Programme (RAP)	8,839	8,212	7,266	9,880	34,197
Other projects	1,348	5,866	7,658	13,254	28,126
Women's football promotion	6,833	5,164	5,639	6,256	23,892
Education	4,622	4,796	4,850	4,887	19,155
Sustainability, human rights and anti-discrimination	2,982	5,150	5,018	3,304	16,454
Medicine and science	4,607	3,494	1,295	1,696	11,092
Audit and financial education	1,671	1,836	1,779	3,216	8,502
Solidarity projects	2,577	1,967	1,026	0	5,570
FIFA Foundation	0	0	0	3,520	3,520
FAP/Goal/MA programmes	117,748	-19,513	-13,191	0	85,044
Total Development & Education programmes	160,789	355,350	421,499	518,207	1,455,845
FIFA World Football Museum	10,980	22,678	12,277	12,039	57,974
Personnel expenses	13,074	20,954	24,365	31,860	90,253
Depreciation of property and equipment	1,669	14,864	19,366	16,363	52,262
Impairment of property and equipment	0	13,986	0	0	13,986
Total Development & Education	186,512	427,832	477,507	578,469	1,670,320

8 FOOTBALL GOVERNANCE

in TUSD	2015	2016	2017	2018	Total
Football governance bodies and third-party services	18,509	13,443	9,785	12,928	54,665
Personnel expenses	15,567	16,894	13,301	16,740	62,502
Depreciation of property and equipment	1,590	1,416	1,479	1,811	6,296
Total Football Governance	35,666	31,753	24,565	31,479	123,463

9 FIFA GOVERNANCE & ADMINISTRATION

in TUSD	2015	2016	2017	2018	Total
Communications	32,639	26,050	17,863	18,619	95,171
Legal and governance costs related to investigations	20,238	50,465	14,377	5,904	90,984
Annual FIFA Congress & committees	20,620	27,028	14,810	16,615	79,073
Information technology	12,716	21,043	17,300	19,947	71,006
Legal costs	11,045	11,588	8,921	9,390	40,944
Buildings and maintenance	13,080	11,933	7,411	6,491	38,915
Other	20,108	20,781	16,112	33,883	90,884
Personnel expenses	56,043	64,312	61,006	72,244	253,604
Depreciation of property and equipment/ investment properties	7,793	7,060	6,822	7,493	29,168
Impairment of investment properties	0	7,925	0	0	7,925
Total FIFA Governance & Administration	194,282	248,185	164,622	190,586	797,675

10 MARKETING & TV BROADCASTING

in TUSD	2015	2016	2017	2018	Total
Broadcasting and media rights	10,630	9,739	8,770	15,891	45,030
Marketing rights	4,046	3,410	6,575	9,400	23,431
Licensing rights	2,577	2,154	4,585	1,605	10,921
Sales commission and other	720	720	3,121	71,894	76,455
Personnel expenses	9,848	10,397	12,833	16,197	49,275
Depreciation of property and equipment	1,668	1,485	1,197	1,316	5,666
Total Marketing & TV Broadcasting	29,489	27,905	37,081	116,303	210,778



Paul Pogba of France celebrates with the World Cup Trophy following his side's victory in the 2018 FIFA World Cup final between France and Croatia.





- 110. Lebanon (LIB) 1936
- 111. Lesotho (LES) 1964
- 112. Liberia (LBR) 1964
- 113. Libya (LBY) 1964
- 114. Liechtenstein (LIE) 1976
- 115. Lithuania (LTU) 1923/1992
- 116. Luxembourg (LUX) 1910
- 117. Macau (MAC) 1978
- 118. FYR Macedonia (MKD) 1994
- 119. Madagascar (MAD) 1964
- 120. Malawi (MWI) 1968
- 121. Malaysia (MAS) 1954
- 122. Maldives (MDV) 1986
- 123. Mali (MLI) 1964
- 124. Malta (MLT) 1960
- 125. Mauritania (MTN) 1970
- 126. Mauritius (MRI) 1964
- 127. Mexico (MEX) 1929
- 128. Moldova (MDA) 1994
- 129. Mongolia (MNG) 1998
- 130. Montenegro (MNE) 2007
- 131. Montserrat (MSR) 1996
- 132. Morocco (MAR) 1960
- 133. Mozambique (MOZ) 1980
- 134. Myanmar (MYA) 1948
- 135. Namibia (NAM) 1992
- 136. Nepal (NEP) 1972
- 137. Netherlands (NED) 1904
- 138. New Caledonia (NCL) 2004
- 139. New Zealand (NZL) 1948
- 140. Nicaragua (NCA) 1950
- 141. Niger (NIG) 1964
- 142. Nigeria (NGA) 1960
- 143. Northern Ireland (NIR) 1911
- 144. Norway (NOR) 1908
- 145. Oman (OMA) 1980
- 146. Pakistan (PAK) 1948
- 147. Palestine (PLE) 1998
- 148. Panama (PAN) 1938
- 149. Papua New Guinea (PNG) 1966
- 150. Paraguay (PAR) 1925
- 151. Peru (PER) 1924
- 152. Philippines (PHI) 1930
- 153. Poland (POL) 1923
- 154. Portugal (POR) 1923
- 155. Puerto Rico (PUR) 1960
- 156. Qatar (QAT) 1972
- 157. Romania (ROU) 1923
- 158. Russia (RUS) 1912/1992
- 159. Rwanda (RWA) 1978
- 160. Samoa (SAM) 1986
- 161. San Marino (SMR) 1988
- 162. São Tomé and Príncipe (STP) 1986
- 163. Saudi Arabia (KSA) 1956
- 164. Scotland (SCO) 1910
- 165. Senegal (SEN) 1964
- 166. Serbia (SRB) 1923
- 167. Seychelles (SEY) 1986
- 168. Sierra Leone (SLE) 1960
- 169. Singapore (SIN) 1952
- 170. Slovakia (SVK) 1994
- 171. Slovenia (SVN) 1992
- 172. Solomon Islands (SOL) 1988
- 173. Somalia (SOM) 1962
- 174. South Africa (RSA) 1992
- 175. South Sudan (SSD) 2012
- 176. Spain (ESP) 1904
- 177. Sri Lanka (SRI) 1952
- 178. St Kitts and Nevis (SKN) 1992
- 179. St Lucia (LCA) 1988
- 180. St Vincent and the Grenadines (VIN) 1988
- 181. Sudan (SDN) 1948
- 182. Suriname (SUR) 1929
- 183. Sweden (SWE) 1904
- 184. Switzerland (SUI) 1904
- 185. Syria (SYR) 1937
- 186. Tahiti (TAH) 1990
- 187. Tajikistan (TJK) 1994
- 188. Tanzania (TAN) 1964
- 189. Thailand (THA) 1925
- 190. Timor-Leste (TLS) 2005
- 191. Togo (TOG) 1964
- 192. Tonga (TGA) 1994
- 193. Trinidad and Tobago (TRI) 1964
- 194. Tunisia (TUN) 1960
- 195. Turkey (TUR) 1923
- 196. Turkmenistan (TKM) 1994
- 197. Turks and Caicos Islands (TCA) 1998
- 198. Uganda (UGA) 1960
- 199. Ukraine (UKR) 1992
- 200. United Arab Emirates (UAE) 1974
- 201. Uruguay (URU) 1923
- 202. US Virgin Islands (VIR) 1998
- 203. USA (USA) 1914
- 204. Uzbekistan (UZB) 1994
- 205. Vanuatu (VAN) 1988
- 206. Venezuela (VEN) 1952
- 207. Vietnam (VIE) 1964
- 208. Wales (WAL) 1910
- 209. Yemen (YEM) 1980
- 210. Zambia (ZAM) 1964
- 211. Zimbabwe (ZIM) 1965

Year = year of FIFA affiliation

FIFA'S MEMBER ASSOCIATIONS

1. Afghanistan (AFG) 1948
2. Albania (ALB) 1932
3. Algeria (ALG) 1964
4. American Samoa (ASA) 1998
5. Andorra (AND) 1996
6. Angola (ANG) 1980
7. Anguilla (AIA) 1996
8. Antigua and Barbuda (ATG) 1972
9. Argentina (ARG) 1912
10. Armenia (ARM) 1992
11. Aruba (ARU) 1988
12. Australia (AUS) 1963
13. Austria (AUT) 1905
14. Azerbaijan (AZE) 1994
15. Bahamas (BAH) 1968
16. Bahrain (BHR) 1968
17. Bangladesh (BAN) 1976
18. Barbados (BRB) 1968
19. Belarus (BLR) 1992
20. Belgium (BEL) 1904
21. Belize (BLZ) 1986
22. Benin (BEN) 1964
23. Bermuda (BER) 1962
24. Bhutan (BHU) 2000
25. Bolivia (BOL) 1926
26. Bosnia and Herzegovina (BIH) 1996
27. Botswana (BOT) 1978
28. Brazil (BRA) 1923
29. British Virgin Islands (VGB) 1996
30. Brunei Darussalam (BRU) 1972
31. Bulgaria (BUL) 1924
32. Burkina Faso (BFA) 1964
33. Burundi (BDI) 1972
34. Cambodia (CAM) 1954
35. Cameroon (CMR) 1962
36. Canada (CAN) 1913
37. Cape Verde Islands (CPV) 1986
38. Cayman Islands (CAY) 1992
39. Central African Republic (CTA) 1964
40. Chad (CHA) 1964
41. Chile (CHI) 1913
42. China PR (CHN) 1931/1980
43. Chinese Taipei (TPE) 1954
44. Colombia (COL) 1936
45. Comoros (COM) 2005
46. Congo (CGO) 1964
47. Congo DR (COD) 1964
48. Cook Islands (COK) 1994
49. Costa Rica (CRC) 1927
50. Côte d'Ivoire (CIV) 1964
51. Croatia (CRO) 1992
52. Cuba (CUB) 1929
53. Curaçao (CUW) 1932
54. Cyprus (CYP) 1948
55. Czech Republic (CZE) 1907/1994
56. Denmark (DEN) 1904
57. Djibouti (DJI) 1994
58. Dominica (DMA) 1994
59. Dominican Republic (DOM) 1958
60. Ecuador (ECU) 1926
61. Egypt (EGY) 1923
62. El Salvador (SLV) 1938
63. England (ENG) 1905
64. Equatorial Guinea (EQG) 1986
65. Eritrea (ERI) 1998
66. Estonia (EST) 1923/1992
67. Eswatini (SWZ) 1978
68. Ethiopia (ETH) 1952
69. Faroe Islands (FRO) 1988
70. Fiji (FIJ) 1964
71. Finland (FIN) 1908
72. France (FRA) 1904
73. Gabon (GAB) 1966
74. Gambia (GAM) 1968
75. Georgia (GEO) 1992
76. Germany (GER) 1904
77. Ghana (GHA) 1958
78. Gibraltar (GIB) 2016
79. Greece (GRE) 1927
80. Grenada (GRN) 1978
81. Guam (GUM) 1996
82. Guatemala (GUA) 1946
83. Guinea (GUI) 1962
84. Guinea-Bissau (GNB) 1986
85. Guyana (GUY) 1970
86. Haiti (HAI) 1934
87. Honduras (HON) 1946
88. Hong Kong (HKG) 1954
89. Hungary (HUN) 1907
90. Iceland (ISL) 1947
91. India (IND) 1948
92. Indonesia (IDN) 1952
93. IR Iran (IRN) 1948
94. Iraq (IRQ) 1950
95. Republic of Ireland (IRL) 1923
96. Israel (ISR) 1929
97. Italy (ITA) 1905
98. Jamaica (JAM) 1962
99. Japan (JPN) 1921
100. Jordan (JOR) 1956
101. Kazakhstan (KAZ) 1994
102. Kenya (KEN) 1960
103. Korea DPR (PRK) 1958
104. Korea Republic (KOR) 1948
105. Kosovo (KVX) 2016
106. Kuwait (KUW) 1964
107. Kyrgyz Republic (KGZ) 1994
108. Laos (LAO) 1952
109. Latvia (LVA) 1923/1992



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