



REPORT 2015.

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President of the German League Association

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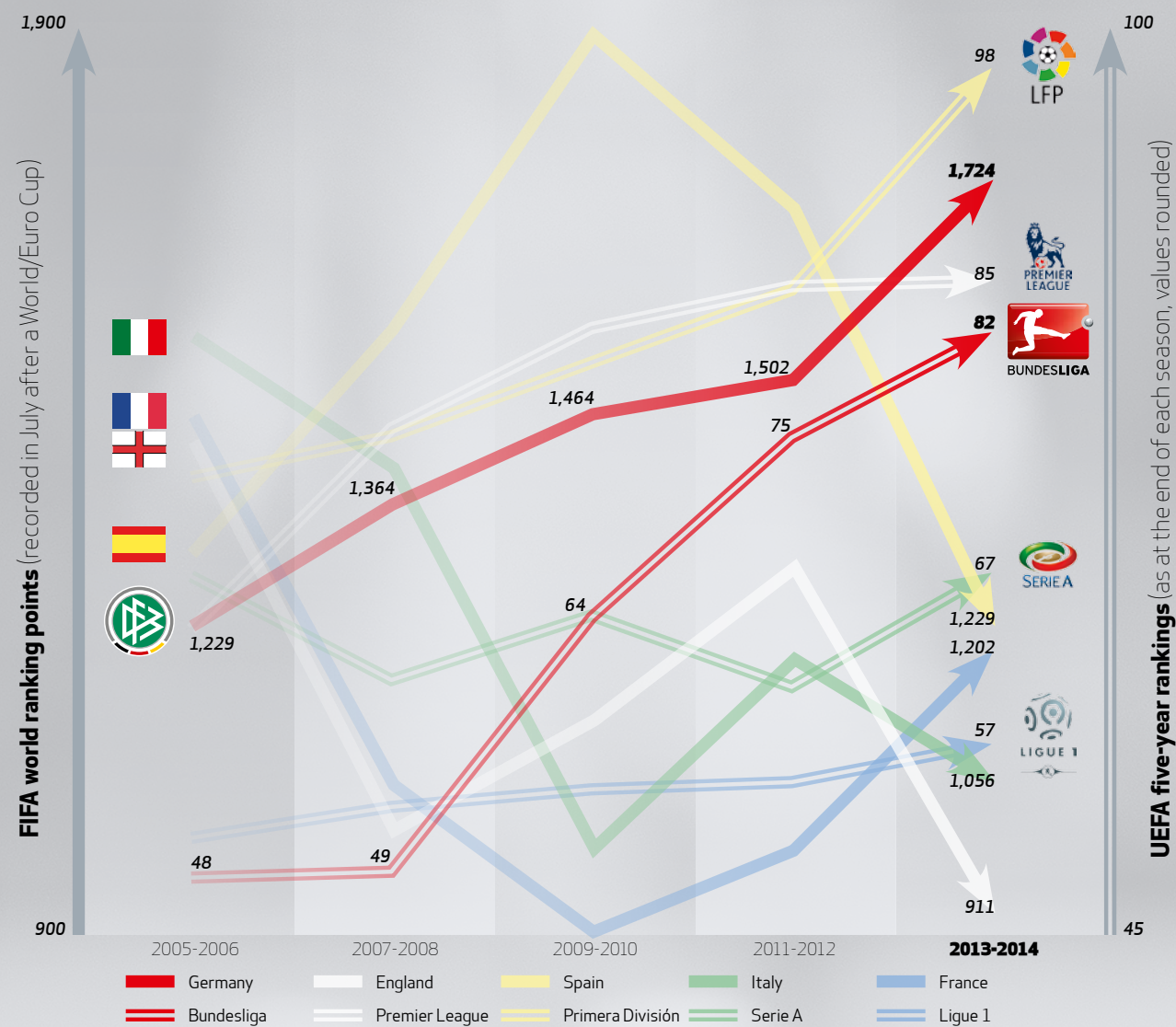
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THE BUNDESLIGA 2013-2014 SEASON AT A GLANCE

A UNIQUE TREND

UEFA's and FIFA's rankings for national and club teams clearly show the thoroughly positive athletic performance of German football. In contrast, trends in other European countries show a mixed picture – which is often negative.



UNBROKEN ENTHUSIASM

THE 36 LICENSED CLUBS ATTRACTED 18.5 MILLION SPECTATORS TO THE STADIUMS DURING THE 2013-14 SEASON, THE SECOND-BEST RESULT IN THE HISTORY OF GERMAN PROFESSIONAL FOOTBALL. WITH AN AVERAGE OF 42,609 SPECTATORS, THE BUNDESLIGA WAS ONCE AGAIN THE BEST-ATTENDED OF ALL EUROPEAN LEAGUES BY FAR.



36.8%

PAYROLL COSTS

The 18 Bundesliga clubs spent just over one-third of revenues for their players, compared to more than 42 per cent four years prior. According to UEFA, the European average is approximately 65 per cent.

€2,446.3

MILLION TOTAL REVENUE

THE BUNDESLIGA POSTED RECORD REVENUES FOR THE TENTH CONSECUTIVE TIME. AT €458 MILLION, BUNDESLIGA 2 ALSO ACHIEVED ANOTHER RECORD.

36 PROFESSIONAL CLUBS - A STRONG COMMUNITY

GERMAN LICENSED FOOTBALL IS A COMMUNITY OF 36 LICENSED CLUBS IN BUNDESLIGA AND BUNDESLIGA 2. THIS REPORT LOOKS AT BOTH LEAGUES, AS WELL AS AT THE OVERALL PICTURE.



RECORD NUMBER OF JOBS

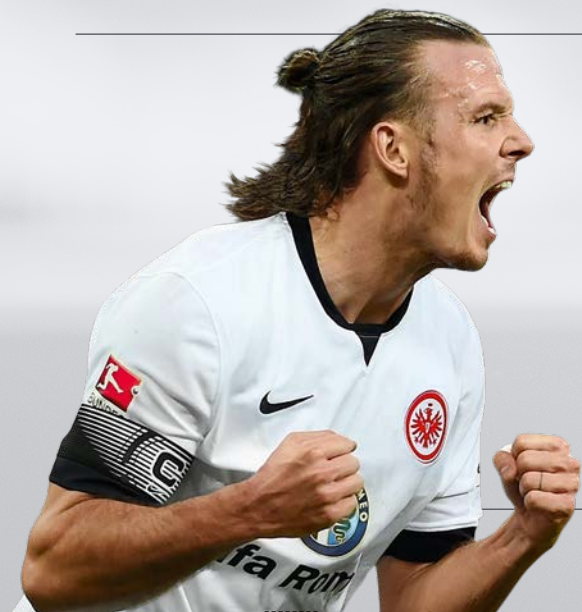
German professional football is a source of income for more people than ever. In the 2013-14 season, the 36 clubs of the top two tiers, together with their subsidiaries and service providers, created an additional 3,616 jobs. In total, 48,830 people had direct employment contracts or were contracted by the clubs.

THE BUNDESLIGA IS THE LEAGUE OF GOALS

For 24 years now, the Bundesliga has been the league with the highest number of goals per game among top leagues in Europe. During the 2013-14 season, 3.16 goals were scored on average. With the exception of the 1989-90 season, the Bundesliga has been the highest-scoring league for as much as 44 years – since its launch in 1963-64, it failed to reach the top figure in just four seasons.

BEYOND 90 MINUTES

THE COMMITMENT OF PROFESSIONAL FOOTBALL GOES WAY BEYOND MATCH DAYS. THE CLUBS SPEND AROUND €25 MILLION EACH YEAR FOR SECURITY IN THE STADIUMS, AND AN ADDITIONAL €11 MILLION – TOGETHER WITH THE DFB – ON FAN-RELATED WORK. THE BUNDESLIGA FOUNDATION, THE CLUBS, AND CURRENT AS WELL AS FORMER PROFESSIONAL PLAYERS TOGETHER SPEND AROUND €20 MILLION PER YEAR FOR SOCIAL PROJECTS.





REPORT 2015.

The economic state of
German professional football

**"THE CLUBS AND STARS
OF THE BUNDESLIGA
HAVE INSPIRED MILLIONS
THESE PAST YEARS"**



summer, has also contributed significantly to this positive development.

For the Bundesliga to score maximum sporting success, and with the fans, its financial base needs to be sound. The 2015 Bundesliga Report proves that – all in all – this is the case. Against the background of sustainable investments – not only in infrastructure projects, but also in youth academies – I am confident that the trend we have witnessed over these past years will continue, and that the Bundesliga will continue to celebrate great achievements.

And of course, the Bundesliga is very aware of its social responsibility: the clubs, as well as individual players and the Bundesliga Foundation, are all engaged in different development areas to “give something back” from their privileged position.

Superbsportingsuccess, economic prosperity and social responsibility are bound to shape German professional football for years to come – preserving its status as an institution that is truly unique, in Germany and the world.

Yours sincerely,

Dr Reinhard Rauball
President of the
League Association

Ladies and Gentlemen,

We are looking back on two great years for German football. In 2013, we saw an all-German Champions League final between FC Bayern München and Borussia Dortmund – at Wembley Stadium, in London. One year later, the German national team won the FIFA World Cup. Memories of the German national team's fourth World Cup victory will stay with us for a long time.

The clubs and stars of the Bundesliga have inspired millions in these past years, in and outside of Germany, with athletic success, an appealing appearance and many stars that were trained at the youth academies of Bundesliga clubs being key factors. Bundesliga 2, which celebrated its 40-year anniversary last



COMMERCIAL
GROWTH -
SOCIAL
RESPONSIBILITY

Top sports performance requires a sound commercial and economic basis. Anyone seeking to deliver a high-performance sports experience to fans on an international stage needs the resources to do so, not just in professional football. It is also – and particularly – against this background that we can say, looking back on the 2013-14 season: growth is here to stay!

The numbers give impressive proof. For the tenth consecutive time, revenues generated by the 18 Bundesliga clubs hit a new record high. In 2001-02, revenues reached the billion euro mark (€1.04 billion) for the first time. Twelve years on, they amount to €2.45 billion – up 12.9 per cent over the previous year, mainly driven by higher media takings (approximately +16 per cent). During the same period, the gross domestic product (GDP) of the Federal Republic of Germany grew by 2.2 per cent.

With this in mind, Bundesliga club executives aim to act prudently with regards to expenditure. This approach has proved successful: 2014's result after taxes amounted to €38.8 million, and 13 out of 18 clubs managed to achieve a surplus – one more than in the previous year. At €390.7 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) reached a historic peak. This achievement is rendered even more impressive since the advisory firm Deloitte has now identified the Bundesliga as Europe's most profitable top league no less than six times between 2001 and 2013.

Contrary to popular belief, the double-digit revenue growth was not invested entirely in player salaries. The costs for professional player line-ups increased by a mere 6.2 per cent, and therefore the payroll cost ratio, i.e. payroll costs for players relative to revenues of the 18 Bundesliga clubs, registered a significant decrease – to an average of 36.8 per cent in 2013-14 from 42.4 per cent four years prior. This in sharp contrast to the 65 per cent average across all European leagues, according to the UEFA benchmarking report.

The surpluses were used to further strengthen the clubs' economic and sporting basis. While liabilities decreased by approximately four per cent, the equity ratio, which measures equity in proportion to total assets, rose to 35.3 per cent. Another noteworthy point: tangible assets amounted to €968 million. The high level of tangible assets underscores the significant investments the clubs have made, for example in building new arenas or converting existing ones – projects they mainly financed themselves, unlike in the past, e.g. for the 1974 World Cup.

Balance sheet data for the 2013-14 season is based on the consolidated financial statements of the clubs; the same applies to the Bundesliga 2. It thus includes subsidiaries, where applicable, and gives a comprehensive picture of the economic state of German professional football. The inclusion of the subsidiaries became mandatory with the 2013-14 season, and was explained in the 2014 Bundesliga Report. It had been resolved by the clubs and corporations of the league association at their 2013 general meeting.

Bundesliga Total revenue up by one billion within seven years



THE BUNDESLIGA GENERATED RECORD REVENUES FOR THE TENTH CONSECUTIVE TIME. 13 OUT OF 18 CLUBS MANAGED TO ACHIEVE A SURPLUS



Licensed football A well-balanced revenue stream

2,446.3

Total revenue in € million



458.0

Total revenue in € million

Bundesliga

Bundesliga 2

€171.0 million **6.99%** Transfers €26.2 million **5.71%**

€186.9 million **7.64%** Merchandising €16.6 million **3.61%**

€248.6 million **10.17%** Other takings €77.4 million **16.90%**

€482.5 million **19.72%** Match revenue €87.2 million **19.05%**

€640.4 million **26.18%** Advertising €121.0 million **26.43%**

€716.8 million **29.30%** Media receipts €129.6 million **28.30%**

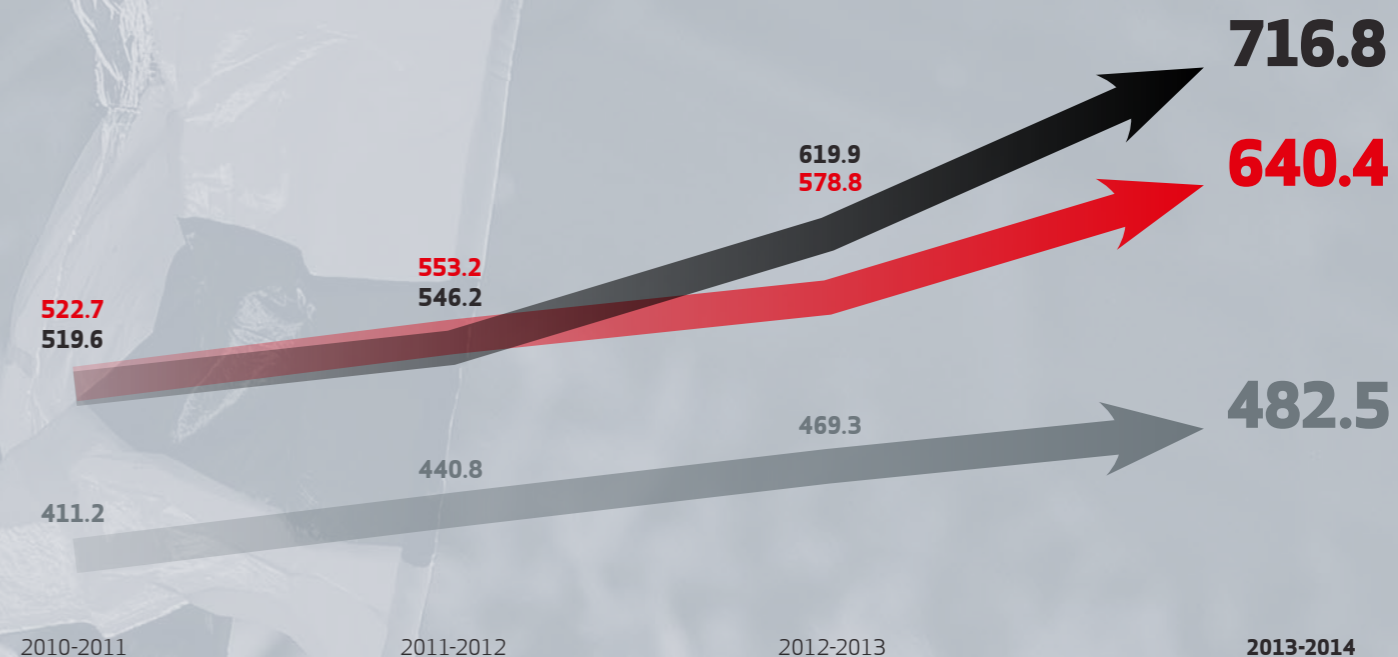
Revenue stream, percentage share of income

The Bundesliga 2 also managed to set a new record, with revenues reaching €458 million in 2013-14. Eleven out of the 18 clubs operated in the black after taxes – two more than in the previous season. Taking a look at the balance sheet, the feat of reducing liabilities by €73 million while increasing tangible fixed assets by €16.5 million seems particularly notable. The loss after taxes was reduced to €4.3 million, the best result since 2006-07. At €34.1 million, EBITDA has tripled since the 2012-13 season.

Salaries for players and coaching staff were down 2.2 per cent. The payroll cost ratio was 34.2 per cent.

Data from the Bundesliga 2 has historically been more volatile than that of the Bundesliga, reflecting a higher level of promotions and relegations and corresponding changes in the participating clubs and their financial figures. Against this background, the cumulative figures of German licensed football are worth a look. Revenues generated by the 36 professional clubs

Bundesliga Growth in all areas



Development of advertising, media and match revenues, in € million

■ Match revenue ■ Media ■ Advertising

Bundesliga 2 Total revenue up by €100 million within three years

2010-2011
358.0

2011-2012
384.5

2012-2013
419.4

+9.2%
compared to previous year

2013-2014
458.0
in € million



combined – in both leagues – also rose to a new record high of €2.9 billion. Around three quarters of revenue stems from match takings (ticket sales and hospitality takings), advertising and marketing of media rights.

German licensed football again proved to be a profitable endeavour. The 36 clubs and corporations generated a surplus after taxes of €34.5 million in 2013-14. This equates to a net return on sales of 1.2 per cent. Equity rose by €152.5 million – or 24.3 per cent – to €780 million, while liabilities decreased by €47.8 million.

The simultaneous on-pitch development of German football makes its financial performance during the period under review even more noteworthy. FC Bayern München celebrated further prestigious achievements during the 2013-14 season, such as the victory over Chelsea FC in the UEFA Super Cup match, which the German club contested as the current winner of the Champions League, and winner of the FIFA Club World Cup. For the first time in history, all four German Champions League participants qualified for the knockout phase: FC Bayern München, Borussia Dortmund, FC Schalke 04 and Bayer 04 Leverkusen. And, of course, the unforgettable win of the World Cup in Brazil. 15 athletes of the Germany squad play in the Bundesliga. Germany is the only country whose national league and national team are jointly moving upwards in UEFA's and FIFA's international rankings.

With its international success, German professional football has demonstrated that solid financials are the basis for top sporting achievements.

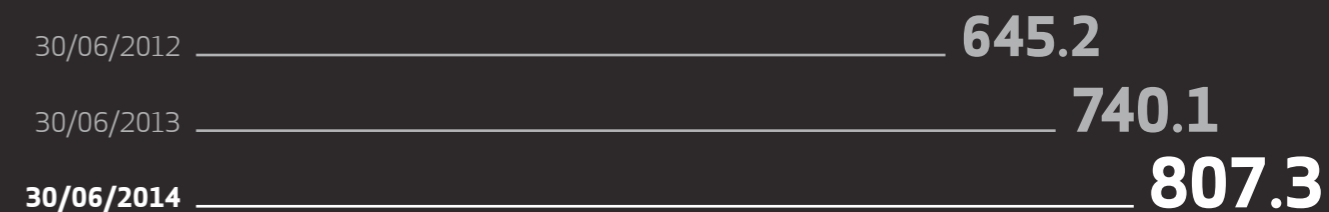
2.9
BILLIONS OF EURO IN REVENUES –
 THAT'S WHAT THE
36 LICENSED CLUBS
GENERATED DURING THE 2013-14 SEASON.
 A NEW
RECORD HIGH

Licensed football Decrease in liabilities

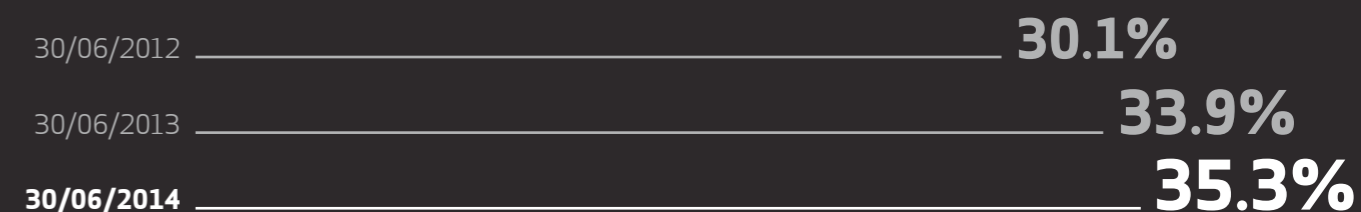
€ million, equity ratio in %

	Bundesliga			Bundesliga 2		
	30/06/2012	30/06/2013	30/06/2014	30/06/2012	30/06/2013	30/06/2014
Total assets	2,145.7	2,184.0	2,289.7	206.8	256.5	298.7
Tangible fixed assets	1,002.0	968.9	967.8	62.6	119.9	136.4
Financial assets	35.4	36.2	29.8	23.3	2.2	8.3
Equity	645.2	740.1	807.3	-28.2	-112.6	-27.3
Liabilities	1,065.6	1,118.9	1,078.4	158.5	239.8	232.5
Equity ratio	30.1%	33.9%	35.3%	-13.6%	-43.9%	-9.1%

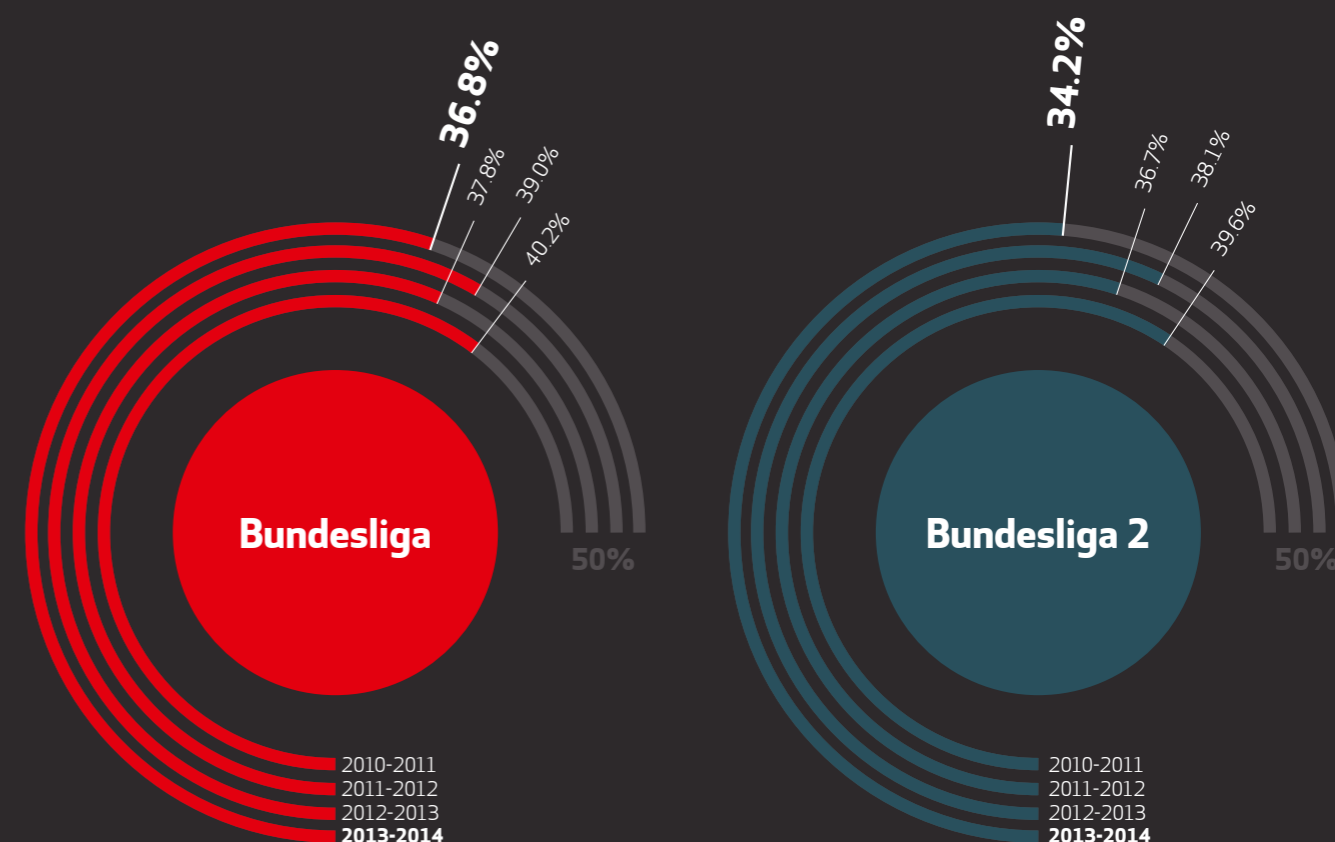
Bundesliga Equity up to more than €800 million



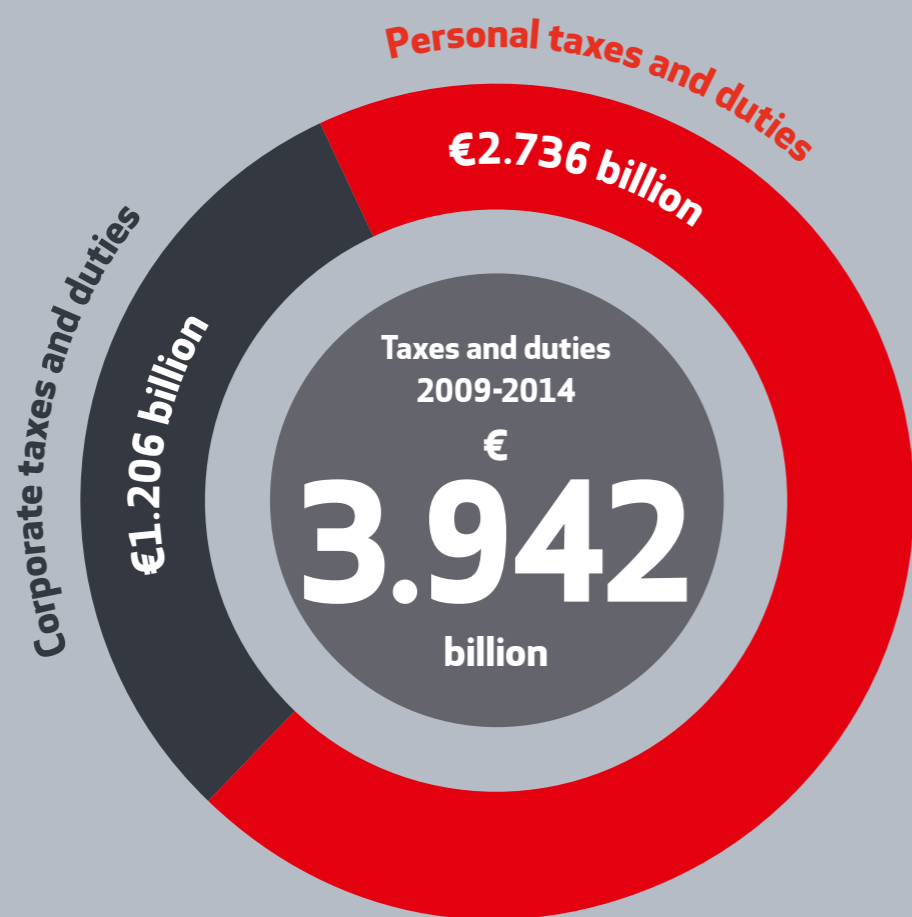
Bundesliga Equity ratio in consolidated financial statements continues to grow



Licensed football Payroll costs for match operations at an all-time low



Licensed football Taxes and duties fill up the German treasury

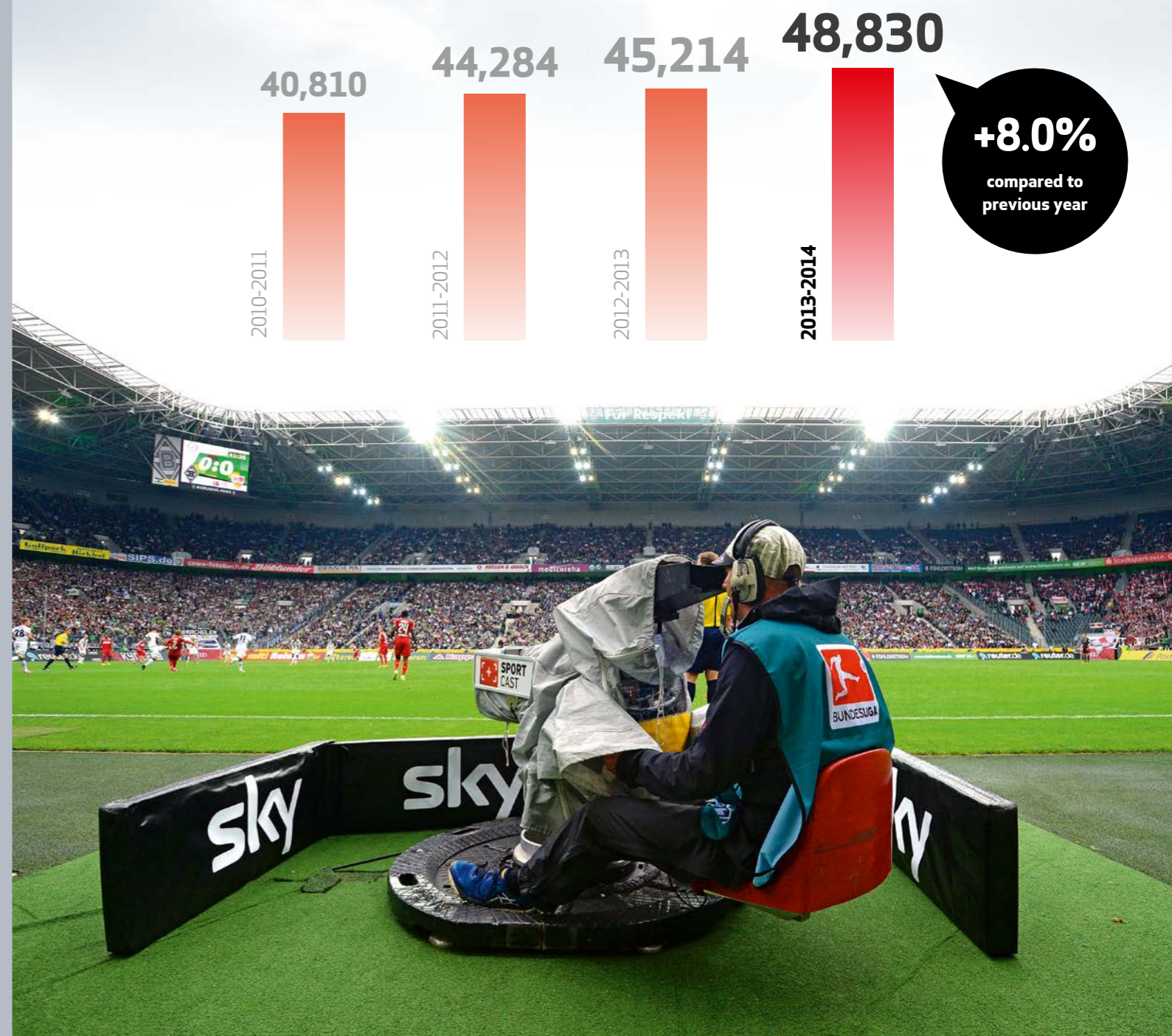


Professional football as a major taxpayer and employer

It's not only millions of fans who are excited about Bundesliga and Bundesliga 2 professional football in Germany. Football is also a source of income for more people than ever, and not only for the players on the pitch. In the 2013-14 season, the 36 clubs of the top two tiers, together with their subsidiaries and service providers, created an additional 3,616 jobs. In total, 48,830 people had direct employment contracts or

were contracted by the clubs. 17,228 full- and part-time staff, trainees and temporary workers were employed directly by the clubs and their subsidiaries, corresponding to a rise of more than ten per cent compared to the previous season. The number of indirectly hired personnel (security and medical staff, etc.) amounted to 31,602. This represents an increase of almost 2,000 people on 2012-13.

Licensed football More jobs than ever



Licensed football also continues to play an important role as a major taxpayer. Over the past five years alone, almost €4 billion in taxes and duties were transferred to the public treasury and national insurance funds. In the 2013-14 season, the cumulative corporate and personal taxes and duties of the 36 clubs and their employees amounted to €875.2 million. Based on an assigned €2.9 billion in revenues, licensed football rendered 30 per

cent of its income to the authorities. The largest item is income tax on wages and salaries. Players, coaching and administrative staff paid €505 million in income tax on wages and salaries, church tax and solidarity surcharge. The second-largest item is value-added tax with €458.9 million.

The positive financial performance of professional football thus also benefits government and society.



Return on investment

It started relatively quietly in Malmö, Sweden, in June 2009, when Germany won the Under 21 European Championship. A team of future World Champions had been born. Manuel Neuer, Jérôme Boateng, Mats Hummels, Benedikt Höwedes, Sami Khedira and Mesut Özil, the core of the German national team, go back a long way. On 13 July 2014, in Rio de Janeiro, on a night that knew many winners, this now highly awarded sextet also stood for a long-term strategy, a common plan for German professional football.

The World Cup was the triumph of a new generation of players raised in youth academies and training complexes. With the exception of veterans Miroslav Klose and Roman Weidenfeller, all 21 players of the World Cup-winning squad had been through such an academy, as they have been compulsory for licensed clubs in professional leagues since the 2002-03 season.

It was the former President of the DFB, Gerhard Mayer-Vorfelder, and his team who initiated the youth academies. They took the right measures to turn German football around when it was at rock bottom; when German newspapers were full of talk about "unprecedented shortcomings", a "dull squad" or the "by far worst performance at a big tournament" (after Germany was eliminated from the UEFA Euro 2000 in Belgium and the Netherlands at the

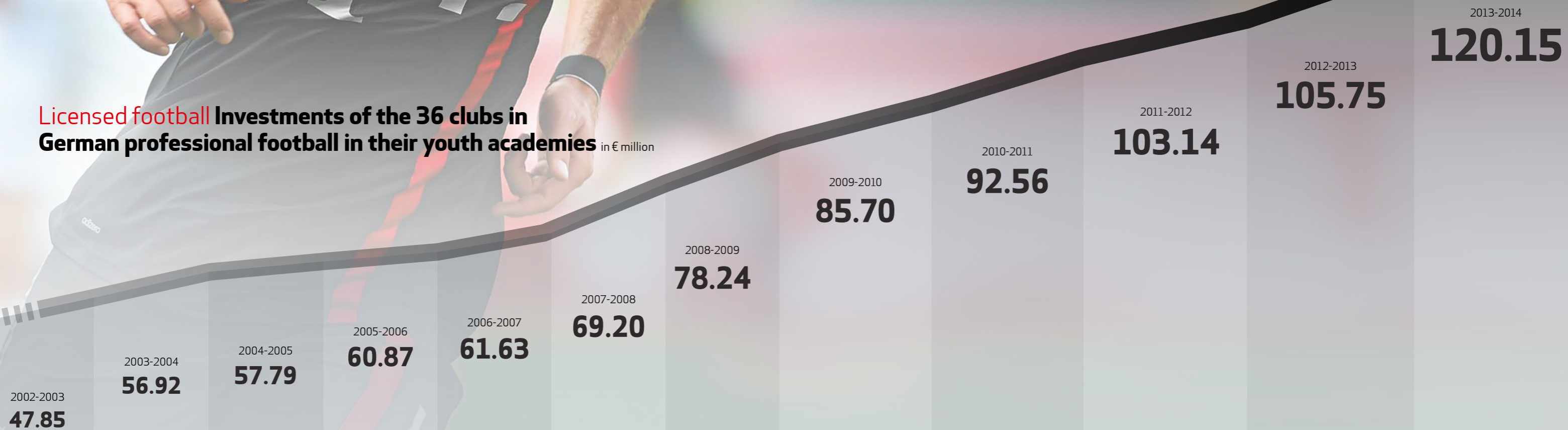
group stage). Soon after that, with the start of the 2001-02 season, the first youth academies opened their doors. In 2014-15, the 36 clubs of Bundesliga and Bundesliga 2 will have spent over one billion euros on developing, operating and expanding these academies. Huge numbers, but the investment pays off. In 2014, an exceptionally well-trained German national team won the World Cup and took over the lead of the FIFA World Ranking.

The average age of Bundesliga teams was lowered by more than two years – thanks to the work done in the youth academies. Younger and more successful: with the U19 European

Since 2002 the clubs have spent around **€940 million** on their youth academies



Licensed football Investments of the 36 clubs in German professional football in their youth academies in € million



Champions of 2014, the next generation of exceptionally well-trained players is already waiting their turn. However, running a pipeline of new stars is just one task of the youth academies, in which licensed clubs coached exactly 5,601 children and young people in age groups U12 to U23 during the 2013-14 season. Developing the players' personality is another, natural core objective of the dual training programme. This also includes social competence in areas such as anti-doping, anti-racism, gambling addiction and match-fixing prevention.

Since 2007-08, DFL and DFB have the youth academies reviewed and certified in 300 categories by independent third parties on a regular basis, providing incentives and spurring competition amongst the clubs. They all strive to be the best, and yet they all work towards a common goal. In short: young talents that grow to be professional football players through a dual training of school and sports, must also grow to be role models for others. And those who don't progress into the world of professional football get some good lessons for life.

The next generation

Each of the 36 top clubs has its own pool of young talent. The number of home-grown players is rising, and in spite of their youth they are ready to take on leading roles in their teams. What holds true for the players we present here, also applies to Davie Selke (SV Werder Bremen), Timo Werner (VfB Stuttgart), Niklas Stark (1. FC Nürnberg), Yannick Gerhardt (1. FC Köln) and many more.

Robin Knoche

Born 22 May 1992
Bundesliga debut 3rd match day 2011-12 for VfL Wolfsburg (19 years, 89 days)
Bundesliga matches 61
Goals 5

Titles/successes
2011 National U19 Champion (VfL Wolfsburg)
2014 Nomination to national team

Max Meyer

Born 18 September 1995
Bundesliga debut 22nd match day 2012-13 for FC Schalke 04 (17 years, 151 days)
Bundesliga matches 49
Goals 8

Titles/successes
2012 Second place in U17 European Championship
National U19 Champion (FC Schalke 04)

Awards

2012 Top scorer of the U17 European Championship, Golden Player, Fritz Walter Medal in silver (U17)
2013 Gelsenkirchen's athlete of the year
2014 Fritz Walter medal in silver (U19), Nomination to national team

Julian Brandt

Born 2 May 1996
Bundesliga debut 21st match day 2013-14, for Bayer 04 Leverkusen (17 years, 289 days)
Bundesliga matches 20
Goals 3

Titles/successes

2013 National U19 Champion (VfL Wolfsburg)
2014 U19 European Champion

Matthias Ginter

Born 19 January 1994
Bundesliga debut 18th match day 2011-12 for SC Freiburg (18 years, 2 days)
Bundesliga matches 78
Goals 2

Titles/successes

2011, 2012 DFB Juniors Cup
2014 Nomination to national team, Supercup winner, World Champion

Awards

2012 Fritz Walter Medal in gold (U18)
2013 Fritz Walter Medal in gold (U19)



Updated: 19 January 2015

The Bundesliga and their players' social commitment

German professional football's voluntary social engagement has many faces. Not only the clubs and the Bundesliga Foundation, but also many current and former Bundesliga players are involved in charity works. Their activities amount to around €20 million and range from donations, sponsorships and patronages for existing measures and organisations, to own projects. The following examples show the diversity of their actions.



The Manuel Neuer Kids Foundation (MNKF) is active all over Germany. It supports

children and young people in developing their potential and talents, helps them gain life perspective and fosters social integration. In October 2014, Manuel Neuer opened the children's house MANUS in his home town of Gelsenkirchen; the project work enjoys the support of the Bundesliga Foundation. There are plans to open further such facilities. The children's house offers lunch, homework help, a library, sports and health promoting activities as well as musical ones such as a DJ workshop. "With the Kids Foundation, I would like to share my good fortune and assume social responsibility by giving to less privileged children in my home town what I was lucky enough to experience in my own youth: opportunities and perspective," says Neuer.

neuer-kids-foundation.de



Ilkay Gündogan, born to Turkish parents, is active in numerous integration

projects of the Bundesliga Foundation that help young people from immigrant families to find their place in society, such as the 2011 campaign "Integration. As easy as play." or "Make your way" in 2012. He also endorses "Learning at the stadium" in Dortmund, a programme offering extracurricular youth and educational work at eleven locations throughout Germany. It was originated and developed by the Robert Bosch Foundation and the Bundesliga Foundation, and has enjoyed the support of Aktion Mensch since 2014. The participants discuss a variety of issues such as racism, homophobia, drug use, discrimination and inclusion. "I want to show that it pays off to stand up for tolerance, for integration and against exclusion," says Gündogan.

bundesliga-stiftung.de



A number of professional players are actively involved in the Berlin project "Mid-

night sports". Änis Ben-Hatira, Hany Mukhtar, Marcel Ndjeng, Tolga Cigerci, John Anthony Brooks and Manuel Schmiebach, amongst others, get together with up to 200 youngsters to play football at night, serving as buddies and role models. True to Jérôme Boateng's motto "Let's duel on the pitch, not on the streets" (Boateng is co-founder and patron), the project combines sport and pedagogic support during hours which young people are often left to their own devices: Fridays and Saturdays from 21.00 to 03.00, and Sundays from 16.00 to 21.00. The idea is to prevent frustration and lack of perspective, while at the same time propagating the "golden rules" of respect, tolerance and fairplay. Hertha BSC is a cooperation partner, and the Bundesliga Foundation has backed the project since 2010.

mitternachtssport.com

Record revenues and new challenges

Media takings have traditionally contributed significantly to the funding of professional football. With €716.8 million (Bundesliga) and €129.6 million (Bundesliga 2), including revenues generated through marketing the DFB Cup and international competitions, they accounted for roughly one third of total revenue during the 2013-14 season and thus constitute the major source of income for licensed football. €630 million thereof can be attributed to DFL's marketing Bundesliga and Bundesliga 2 globally.

DFL's centralised rights management is bound to continue its positive development over the next couple of years and deliver impressive growth. By 2016-17, the revenues generated by DFL are expected to almost double compared to ten years prior: from approximately €432 million to an estimated €835 million.

While Germany remains a very important market, internationalisation and digitalisation have become key drivers for further growth. To meet the requirements of an increasingly globalised media environment, the DFL and its subsidiaries focus on professionalisation and specialisation in this area. In 2006, the TV media service provider SPORTCAST was founded, and since 2008, DFL Sports Enterprises has been in charge of international marketing. DFL Digital Sports has produced and provided content for all technical platforms since 2012.

Revenues generated from international marketing have seen considerable

growth rates over a relatively short period of time: from €18.6 million in 2006-07 to €70.4 million in 2013-14, almost a fourfold increase. For the coming rights period, takings from marketing media rights internationally are expected to again more than double, resulting in revenues of more than €150 million per season from 2015-16 onwards.

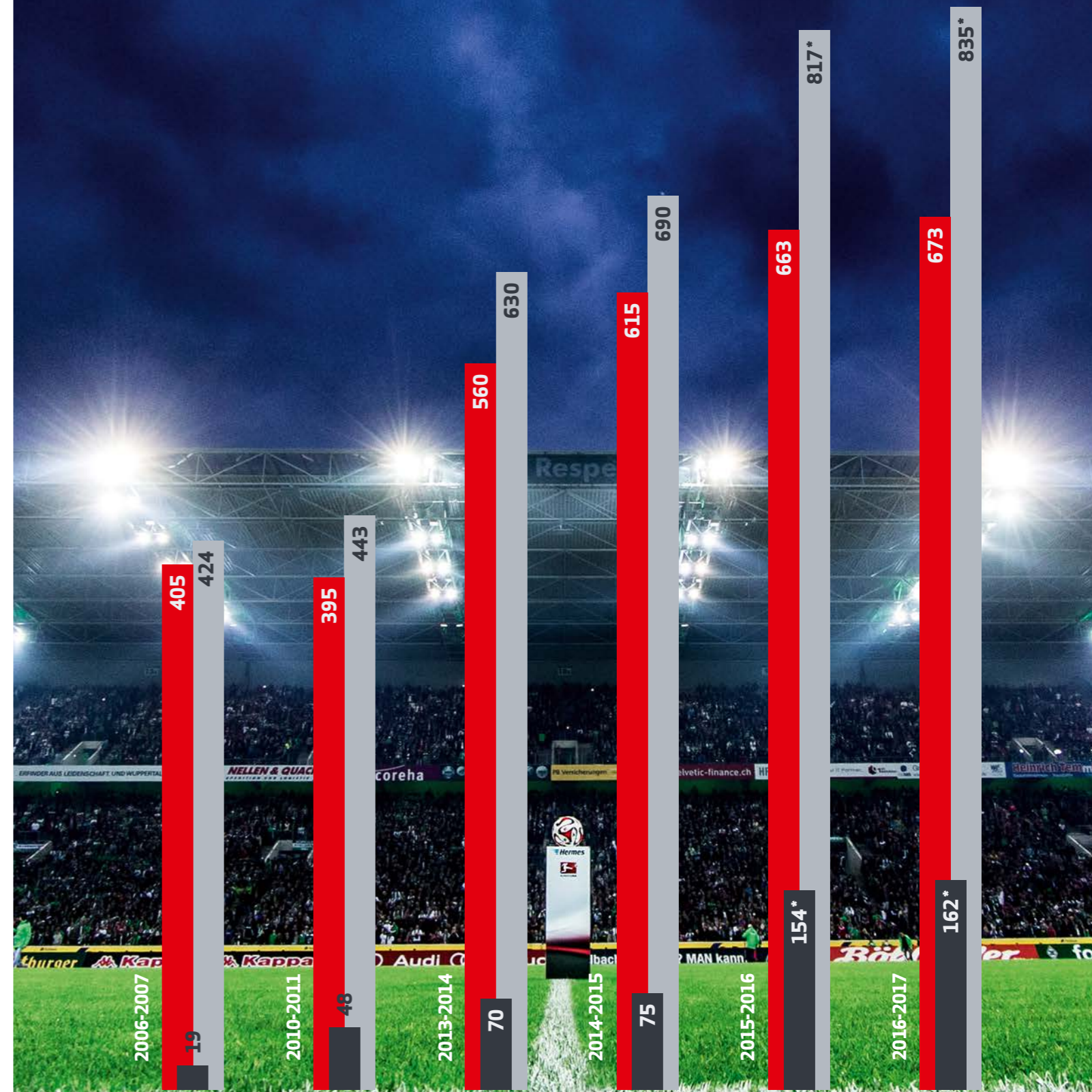
These figures prove that the Bundesliga – as a top sporting competition and as a top media right – is well-established internationally. The ever-growing

attractiveness of the Bundesliga as an international brand in media has become an important source of revenue. At the same time, high media receipts are essential to conserving international competitiveness. However, they do not depend exclusively on the sporting quality of a league, but mainly on the national and international media markets.

GLOBAL COVERAGE:
THE BUNDESLIGA'S
TOP MATCHES
ARE BROADCASTED LIVE TO
208 OUT OF THE 209 FIFA MEMBER STATES

- National media takings
- International media takings
- Total
- * Forecast

Licensed football Media takings double over ten years in €million



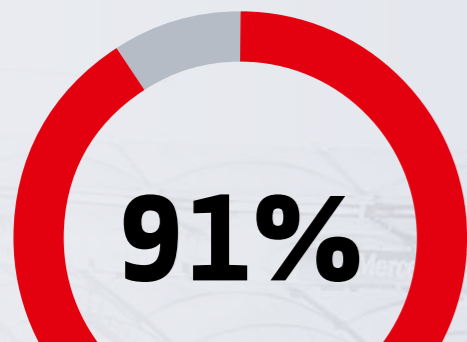
An integral part of society ...

Great football, exciting and fair matches are only two examples of many positive views on the Bundesliga, according to a market research study commissioned by DFL and conducted by tns-infratest. Almost three quarters of the 2,004 respondents in Germany saw the Bundesliga as an integral part of society: more than two thirds consider it to be a

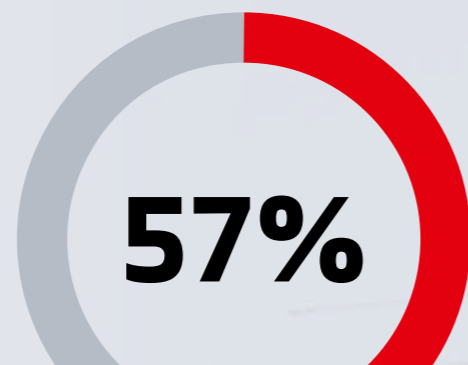
role model for young athletes, and an important entertainment offering. Consequently, the number of spectators is very high. With 42,609 visitors per match during the 2013-14 season, the Bundesliga once again was the football league with the highest average attendance worldwide, showing a considerable lead over its European peers (see chart on page 23). The Bundesliga

... and more opinions of our fans:

Source: market research among 2,004 respondents during October and November 2014



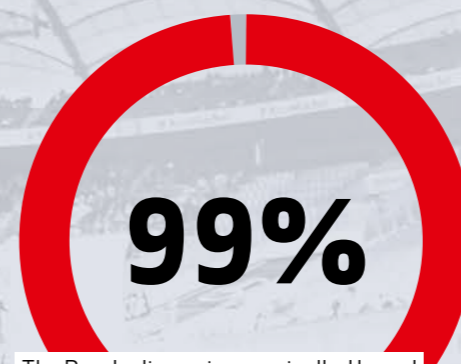
91% of those interested in football consider the Bundesliga an integral part of society. For more than three quarters (77 per cent), the Bundesliga is always exciting and full of surprises; 64 per cent consider it an institution spectators can be proud of.



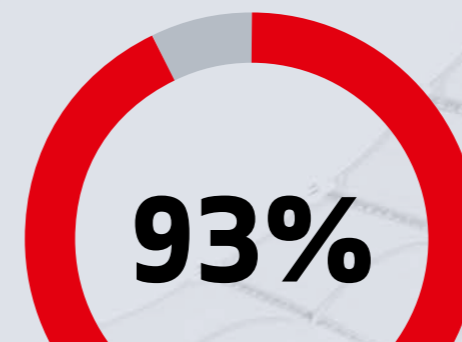
57% of Germans are interested in football, making it the most popular sport in Germany. Interest is at its highest level since the 2006 World Cup.



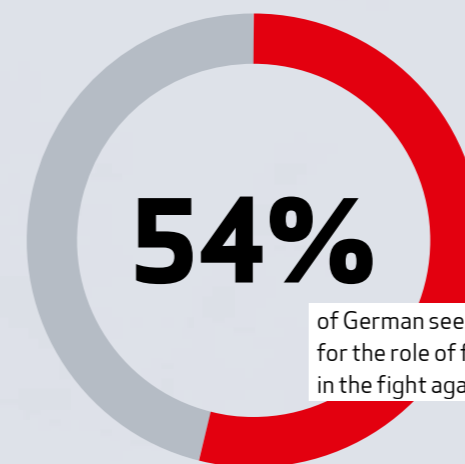
83% of those interested in football rated the introduction of goal-line technology in the Bundesliga from the 2015-16 season onwards, as decided upon in December 2014, as "very good" or "good".



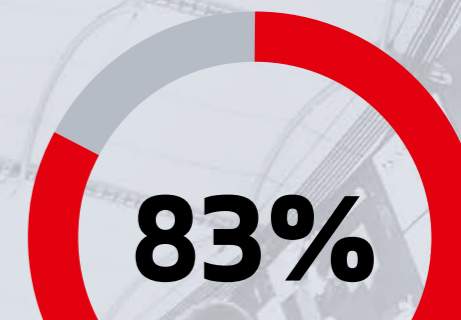
99% The Bundesliga enjoys unrivalled brand recognition. At 82 per cent, the Bundesliga 2 has a brand recognition that is virtually in line with the Champions League (84 per cent).



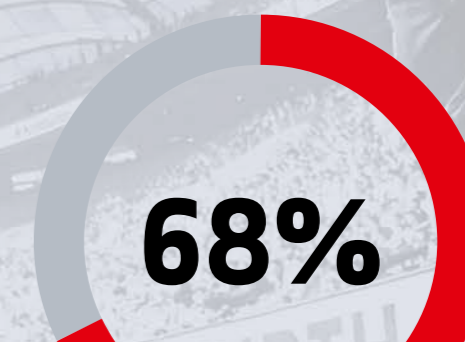
93% of those interested in football know the Bundesliga logo. 85 per cent know the championship trophy (the "Meisterschale"), and at least one-third of respondents (33 per cent) know the Bundesliga 2 championship trophy, which has only been handed out since 2008-09.



54% of German see a major challenge for the role of football in society in the fight against racism.

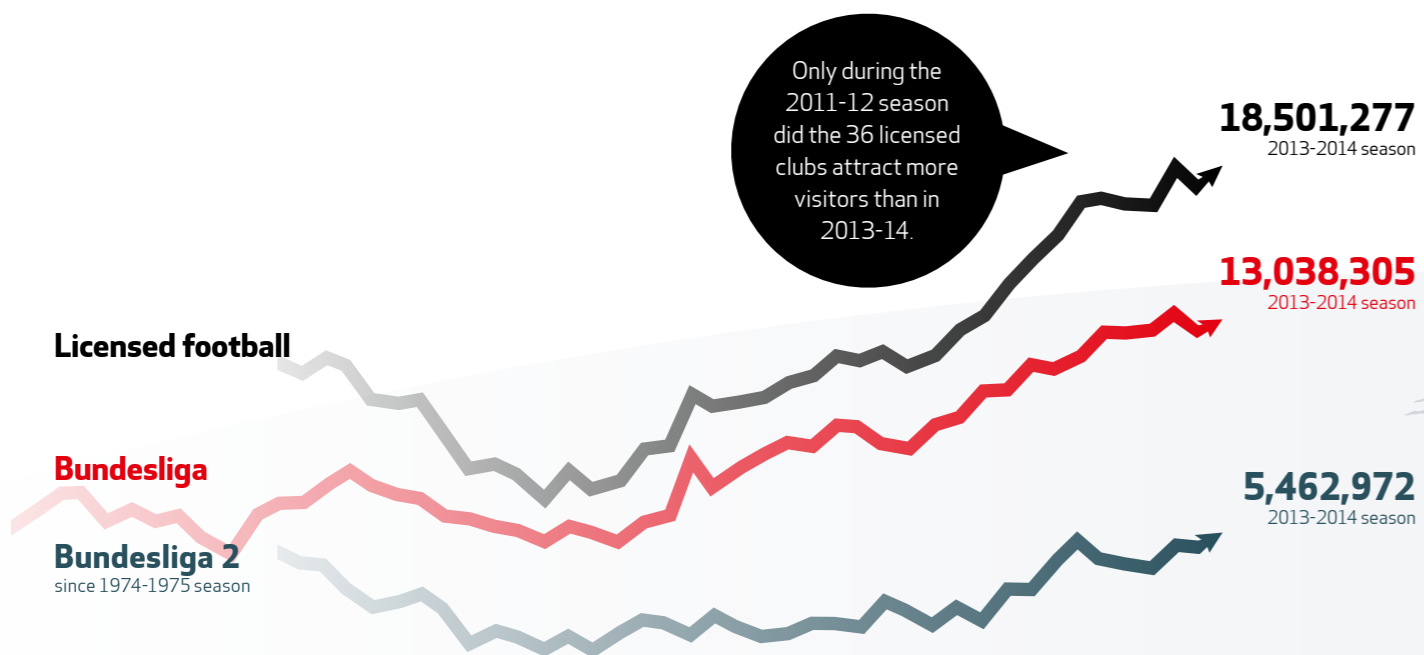


83% of Germans say that the Bundesliga offers good football. Around three-quarters each find it entertaining (73 per cent) and exciting (74 per cent). Likewise, Bundesliga 2 is primarily seen as entertaining – 59 per cent stated this opinion.



68% are in favour of clubs strongly promoting young talent. 59 per cent see professional football as a motivator for children and young people to actively pursue sports themselves.

Spectators Second-highest attendance since 1963-1964

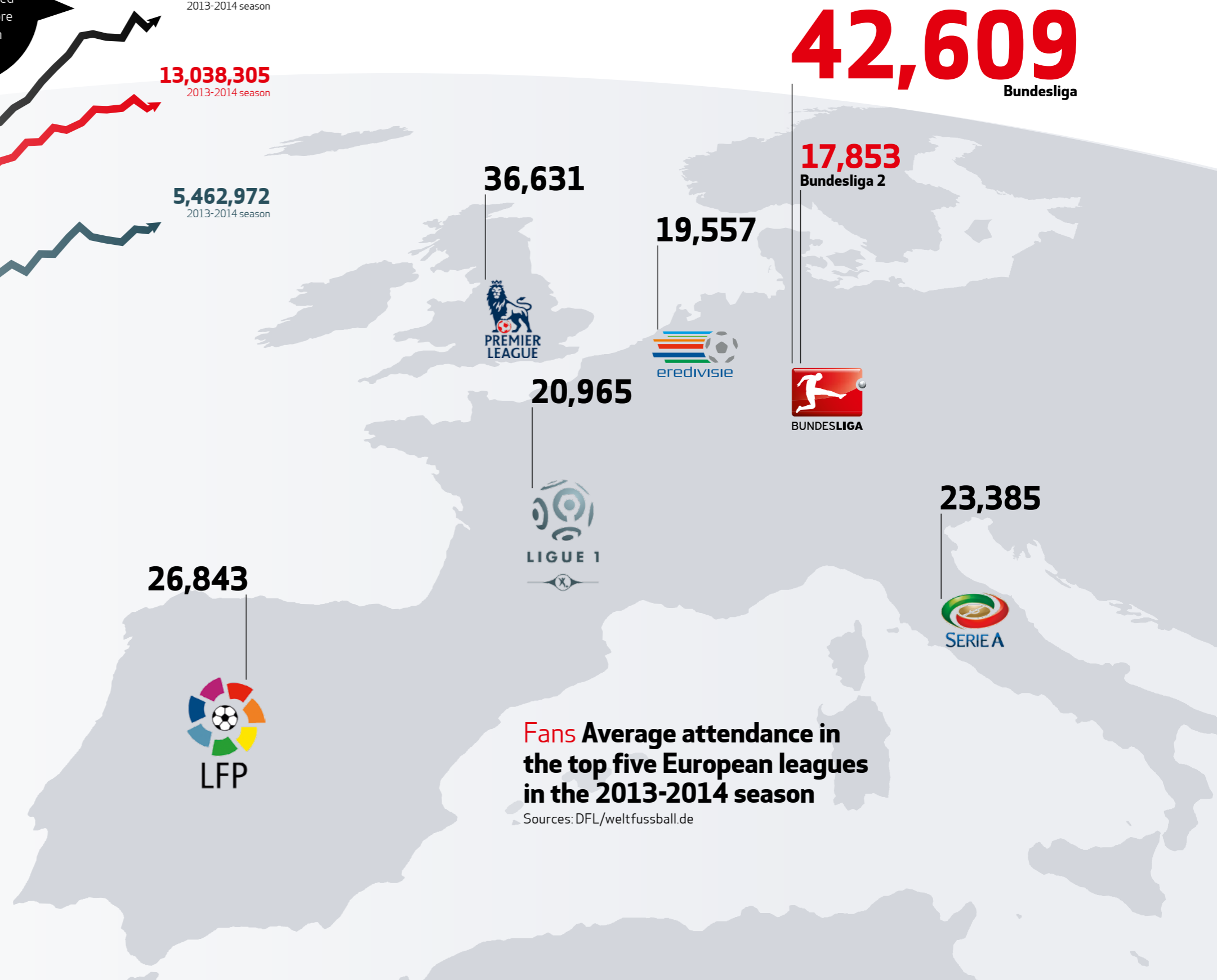


and Bundesliga 2 combined attracted 18.5 million spectators to the stadiums during the 2013-14 season, the second-best result in the history of German professional football.

The two main reasons for the ongoing visitor boom are frequently unpredictable match outcomes and moderate ticket prices, the latter being a result of the availability of other revenue sources for the clubs and the low share of payroll costs in relation to total revenue already mentioned.

Bundesliga 2 is also leading its peers. During the 2013-14 season, an average of 17,853 spectators flocked to the arenas, more than in any other second league. What's more, only six European top leagues – Bundesliga, Premier League, Primera División, Serie A, Ligue 1 and the Dutch Eredivisie – recorded higher attendance levels than Bundesliga 2.

Europe's no. 1 – Bundesliga 2 ranks seventh



Fans Average attendance in the top five European leagues in the 2013-2014 season

Sources: DFL/weltfussball.de



BUSINESS DATA
BUNDESLIGA

Balance sheet

At €2.29 billion, Bundesliga total assets hit a record level. Compared to total assets in the separate financial statements, which used to be taken as a basis for licensing to date, total assets were up by 25.4 per cent over the 2012-13 season. However, it is worth noting that total assets 2014 have been calculated on the basis of consolidated financial statements which all clubs having the structure of a corporate group must prepare (ten, during the period under review). Comparing consolidated financial statements, the year-on-year increase was approximately 4.8 per cent. As a matter of principle, the transition from separate to consolidated financial statements led to significant changes on the balance sheet. For this reason,

separate financial statements data for 2013 are barely comparable to consolidated financial statements data for 2014. Actual trends can therefore only be analysed when comparing consolidated financial statements for the two years. In this context, a marked increase in equity – by €67.2 million or 9.1 per cent – is obvious; at the same time, clubs managed to reduce liabilities by €40.5 million. Accordingly, the equity ratio rose to 35.3 per cent, up 1.4 percentage points. Another remarkable development was the increase in 'player assets', expressing the value of professional football players carried on the balance sheet: these totalled €498.7 million, equivalent to an increase of 47 per cent within a period of three years.

Bundesliga Assets in € 000's

Intangible assets	7,450	52,968
Player assets	413,772	498,722
Tangible fixed assets	245,384	967,801
Financial assets	425,369	29,758
Receivables, stocks, securities	384,268	280,961
Cash in hand, bank balances	304,772	389,315
Prepaid expenses	41,359	65,038
Deferred tax assets	850	2,853
Excess of plan assets over benefit obligations	2,536	2,328
Total	1,825,760	2,289,744
	30/06/2013	30/06/2014
	Separate financial statements	Consolidated financial statements

Consolidated vs. separate financial statements

Since the 2013-14 season, economic performance at the clubs has no longer been assessed purely on the basis of their separate financial statements: for clubs having the structure of corporate groups, the consolidated financial statements are now used. The consolidation of subsidiaries has led to significant changes on the balance sheets. This applies especially to those subsidiary companies operating stadiums, which carry liabilities recognised due to significant investments in stadium construction or conversions on their balance sheet, as well as the tangible fixed assets reflecting the value of modern stadiums. At the same time, financial assets are reduced through consolidation, since clubs' investments in their subsidiaries – which are carried in the separate financial statements – are eliminated in the consolidated financial statements.

Bundesliga Equity and liabilities in € 000's

Equity	840,812	807,331
Special item for investment subsidies	4,750	13,161
Provisions	107,555	117,480
Liabilities	690,699	1,078,386
of which: from bonds	70,109	88,807
of which: to banks	75,473	212,393
of which: from trade accounts payable	121,246	139,142
of which: other liabilities	423,871	638,043
Deferred income	180,945	260,757
Deferred tax liabilities	998	12,629
Total	1,825,760	2,289,744
	30/06/2013	30/06/2014
	Separate financial statements	Consolidated financial statements

Income statement

REVENUE The 18 Bundesliga clubs were able to boost their revenues for the tenth year running, to yet another record level of €2.45 billion. Compared to the previous season (when licensing still took place on the basis of separate financial statements), clubs increased their revenues by €273.7 million, equivalent to a 12.9 per cent increase. Comparing consolidated financial statements 2012-13 with 2013-14, the increase amounted to €192.7 million or 10.9 per cent. All told, the Bundesliga thus increased revenue by around one-quarter within a period of three years. Eight clubs posted annual revenues in excess of €100 million. Growth was posted in all revenue areas. Reflecting marked revenue growth from media rights contracts which entered into force

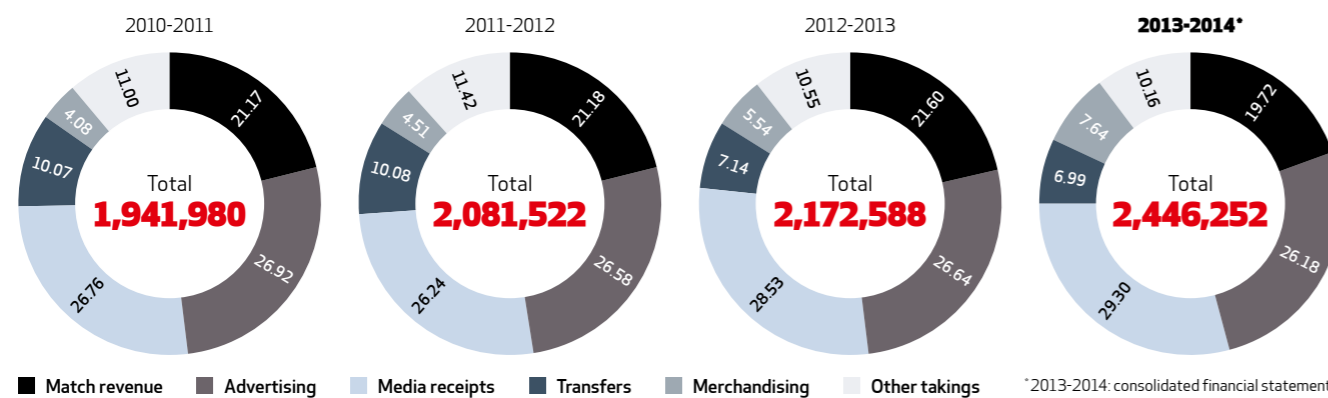
from 2013 onwards, the biggest increase was seen in media receipts, where an additional €96.9 million was booked. At 29.3 per cent of total revenue, media rights also accounted for the single biggest individual item, followed by advertising (26.2 per cent) and match revenue (19.7 per cent). Together, these three pillars account for approximately three-quarters of total revenue. The highest increase in percentage terms was recorded in merchandising, where revenue was up by more than 50 per cent year-on-year. Whilst this dramatic increase was due to consolidation effects to some extent, in principle, the sale of fan merchandise has evolved into an important revenue source for the clubs: takings more than doubled over the last three years.

Bundesliga Revenue in € 000's

	2010-2011	2011-2012	2012-2013	2013-2014*
Match revenue	411,164	440,846	469,336	482,511
Contribution to total revenue	21.17%	21.18%	21.60%	19.72%
Advertising	522,699	553,175	578,833	640,396
Contribution to total revenue	26.92%	26.58%	26.64%	26.18%
Media receipts	519,629	546,186	619,891	716,821
Contribution to total revenue	26.76%	26.24%	28.53%	29.30%
Transfers	195,498	209,826	155,030	170,987
Contribution to total revenue	10.07%	10.08%	7.14%	6.99%
Merchandising	79,326	93,813	120,364	186,890
Contribution to total revenue	4.08%	4.51%	5.54%	7.64%
Other takings	213,665	237,676	229,133	248,647
Contribution to total revenue	11.00%	11.42%	10.55%	10.16%
Total	1,941,980	2,081,522	2,172,588	2,446,252
	2010-2011	2011-2012	2012-2013	2013-2014*

*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga Revenue contributions in %, amounts in € 000's



*2013-2014: consolidated financial statements. All other periods: separate financial statements.

EXPENDITURE Club expenditures rose more or less in line with their income, up 14.1 per cent compared to the separate financial statements or 9.3 per cent compared with the consolidated financial statements 2012-13. The largest cost item was payroll costs for match operations, which includes the salaries and bonuses paid to the players and coaching staff. However, the share of total expenditure attributable to the professional players fell to a record low of 37.4 per cent. Clubs paid €318 million for

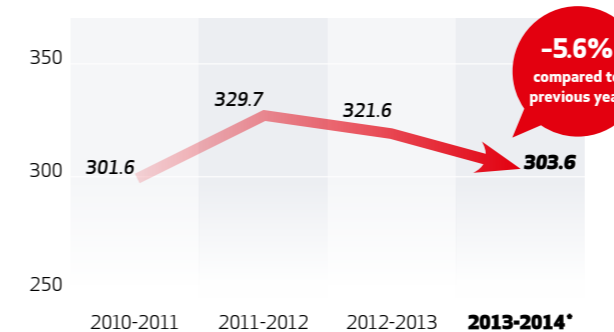
transfers, an increase of roughly 9.4 per cent over the previous year. Transfer investments accounted for 13.2 per cent of total costs – the lowest figure since 2008. Expenditure for match operations was lowered for the second year running; this was down by €26 million or 7.9 per cent compared to the level two years ago. At 26.3 per cent of overall cost, other expenditure was the second-largest item; mainly comprising administration, advertising, cost of materials, and trade.

Bundesliga Expenditure in € 000's

Payroll costs for match operations	780,853	787,661	847,474	899,992
Contribution to total expenditure	41.33%	38.87%	40.17%	37.38%
Commercial/administrative staff	93,505	109,826	127,230	163,277
Contribution to total expenditure	4.95%	5.42%	6.03%	6.78%
Transfers	266,693	296,116	290,668	318,053
Contribution to total expenditure	14.11%	14.61%	13.78%	13.21%
Match operations	301,565	329,663	321,622	303,626
Contribution to total expenditure	15.96%	16.27%	15.24%	12.61%
Young players, amateurs, academies	70,859	76,790	79,295	90,183
Contribution to total expenditure	3.75%	3.79%	3.76%	3.75%
Other expenditure	375,976	426,390	443,658	632,322
Contribution to total expenditure	19.90%	21.04%	21.03%	26.27%
Total	1,889,452	2,026,446	2,109,947	2,407,453
	2010-2011	2011-2012	2012-2013	2013-2014*

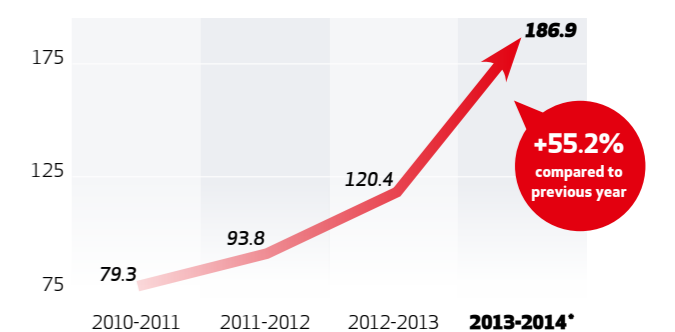
*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga Expenditure match operations in € million



*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga Merchandising revenue in € million



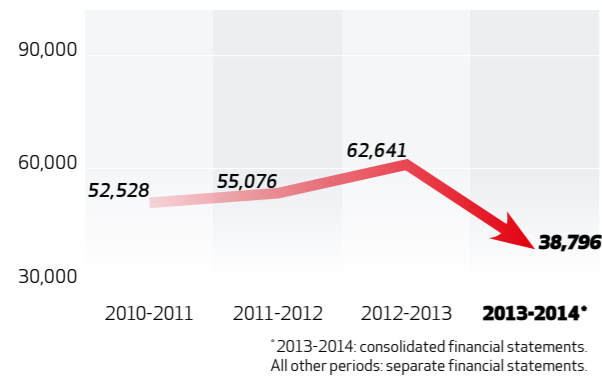
*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Results and indicators

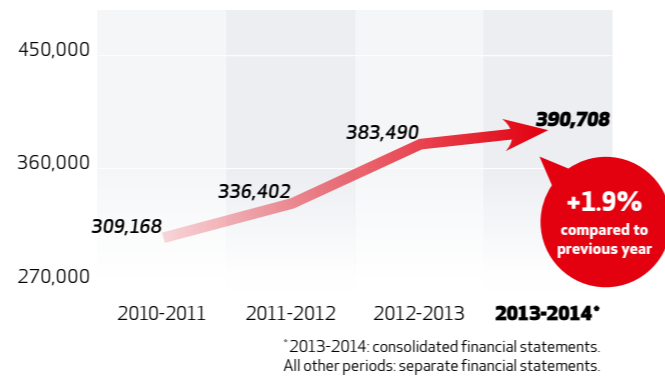
The Bundesliga was able to report a positive result for the fourth time in a row, and for the seventh time in the past eight years. Together, revenues of the 18 Bundesliga clubs exceeded expenditure by €38.8 million. Compared to the separate financial statements of previous periods, results after taxes were lower, whereby the non-recurrence of specific result peaks also played a role. Nonetheless, over the course of the past four years, the clubs generated aggregate profits of €209 million,

which equates to a statistical average of €52.3 million per year. In fact, the Bundesliga posted the best set of results in its history, with aggregate EBITDA (earnings before interest, taxes, depreciation and amortisation) of €390.7 million – on average, €21.7 million for each club. Given that consolidated financial statements are now used as a basis, depreciation of tangible fixed assets is particularly evident in this context. 13 of the 18 clubs posted operating profits; EBITDA was positive for 16 of them.

Bundesliga Total result after taxes in € 000's



Bundesliga EBITDA in € 000's



Bundesliga Number of clubs with a positive result after taxes



Relationship between payroll costs for match operations and total revenue

The Bundesliga clubs paid salaries totalling just under €900 million to their players and coaches during the season under review. Compared to the previous season, this was an increase of 6.2 per cent, which thus once again remained below revenue growth of 12.6 per cent. Over the past four years, payroll costs for match operations rose by 15.3 per cent, whilst

total revenues increased by 26 per cent during the same period. The clubs therefore lowered the ratio of expenditure for their professional teams to revenues to 36.8 per cent – an outstanding achievement by international standards. According to UEFA, payroll costs accounted for roughly two-thirds (65 per cent) of first-league club revenues in Europe.

Bundesliga Total in € 000's

Payroll costs for match operations
Ratio I

Payroll costs for match operations and commercial/administrative staff
Ratio II

Total revenue

	2010-2011	2011-2012	2012-2013	2013-2014*
Payroll costs for match operations	780,853	787,661	847,474	899,992
Ratio I	40.20%	37.80%	39.00%	36.80%
Payroll costs for match operations and commercial/administrative staff	874,359	897,488	974,704	1,063,269
Ratio II	45.00%	43.10%	44.90%	43.50%
Total revenue	1,941,980	2,081,522	2,172,588	2,446,252
	2010-2011	2011-2012	2012-2013	2013-2014*

*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Groups by payroll costs for match operations

The commercial circumstances of the 18 Bundesliga clubs tend to differ, in some cases quite considerably. In order to improve comparability amongst the clubs, they were clustered into three groups, based on the size of expenditure for their professional teams, and corresponding revenue and expense items assigned. This analysis shows that the six clubs paying the highest salaries to their professional players generated roughly 80 per cent more revenues – and also spent approximately 80 per cent more – in each case, compared to the Bundesliga average. On average, each Bundesliga club generated revenue of €135.9 million against €133.7 million in expenditure; the respective figures for the top clubs were €245.2 million and €240.8 million. Revenue and expenditure for the clubs in the middle group amounted to approximately 70 per cent of Bundesliga averages, whereas the clubs in the lower group had less than 50 per cent of average revenue and expenditure.

Statistical groups

The clubs were divided into three groups of six, based on their payroll costs for match operations in the 2013-14 season:

GROUP I

Clubs with payroll costs for match operations of over €45 million

GROUP II

Clubs with payroll costs for match operations of between €33 million and €45 million

GROUP III

Clubs with payroll costs for match operations of less than €33 million

Bundesliga Revenue average per licensee

2013-2014	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other takings		Total	
	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%
Group I	42,004	157	74,503	209	63,940	161	15,027	158	25,117	242	24,571	178	245,162	180
Group II	21,453	80	21,044	59	28,950	73	6,742	71	4,055	39	13,282	96	95,525	70
Group III	16,962	63	11,185	31	26,581	67	6,729	71	1,976	19	3,588	26	67,021	49
BL average	26,806	100	35,578	100	39,823	100	9,499	100	10,383	100	13,814	100	135,903	100

Bundesliga Expenditure average per licensee

2013-2014	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Young players, amateurs, academies		Other expenditure		Total	
	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%
Group I	88,887	178	18,052	199	30,967	175	25,729	153	8,382	167	68,742	196	240,758	180
Group II	38,392	77	5,765	64	14,543	82	14,633	87	3,529	70	22,006	63	98,868	74
Group III	22,720	45	3,396	37	7,499	42	10,242	61	3,119	62	14,641	42	61,617	46
BL average	50,000	100	9,071	100	17,670	100	16,868	100	5,010	100	35,129	100	133,747	100

Groups by league table position

Again, clubs were clustered into three groups, based on their league table position. The picture for the top six clubs was similar to the analysis by payroll costs for match operations: the top six clubs had 180 per cent of revenue and expenditure, compared to the average of all clubs. Below the top group, there were some notable differences however, as the clubs ranked at the bottom third of the league table had in fact higher revenue and expenditure than those in the middle group. This was due to the fact that some clubs generating strong revenues were fighting relegation.

Bundesliga Revenue average per licensee

2013-2014	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other takings		Total	
	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%
Positions 1-6	40,131	150	75,152	211	64,076	161	14,342	151	26,126	252	24,368	176	244,194	180
Positions 7-12	16,012	60	16,719	47	27,138	68	7,224	76	1,428	14	8,497	62	77,018	57
Positions 13-18	24,276	91	14,862	42	28,256	71	6,932	73	3,594	35	8,577	62	86,497	64
BL average	26,806	100	35,578	100	39,823	100	9,499	100	10,383	100	13,814	100	135,903	100

Bundesliga Expenditure average per licensee

2013-2014	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Young players, amateurs, academies		Other expenditure		Total	
	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%
Positions 1-6	87,596	175	17,210	190	31,613	179	23,365	139	8,257	165	69,932	199	237,973	178
Positions 7-12	32,442	65	3,711	41	10,736	61	14,298	85	2,374	47	15,089	43	78,651	59
Positions 13-18	29,960	60	6,292	69	10,659	60	12,941	77	4,400	88	20,368	58	84,621	63
BL average	50,000	100	9,071	100	17,670	100	16,868	100	5,010	100	35,129	100	133,747	100



BUSINESS DATA

BUNDESLIGA 2

Balance sheet

Similar to the performance for Bundesliga, total assets for Bundesliga 2 rose to a record high of €298.7 million, up 16.5 per cent compared to the previous year's consolidated financial statements. Seven clubs having the structure of a corporate group are analysed on the basis of their consolidated

financial statements. Changes in equity were particularly evident when looking at consolidated financial statements; these were due – amongst other factors – to the different composition of Bundesliga 2, due to relegations. Tangible fixed assets rose by €16.5 million; at the same time, liabilities were down by €7.3 million.

Bundesliga 2 Assets in € 000's

Intangible assets	7,929	9,311
Player assets	16,671	14,787
Tangible fixed assets	44,058	136,395
Financial assets	69,174	8,328
Receivables, stocks, securities	53,075	54,190
Cash in hand, bank balances	39,382	63,676
Prepaid expenses	6,018	5,504
Deferred tax assets	537	6,477
Excess of plan assets over benefit obligations	0	0
Total	236,842	298,668
	30/06/2013	30/06/2014
	Separate financial statements	Consolidated financial statements

Bundesliga 2 Equity and liabilities in € 000's

Equity	-43,549	-27,331
Special item for investment subsidies	1,484	1,397
Provisions	35,285	34,655
Liabilities	170,611	232,550
of which: from bonds	23,728	28,285
of which: to banks	33,154	78,473
of which: from trade accounts payable	28,774	26,415
of which: other liabilities	84,955	99,377
Deferred income	72,215	57,240
Deferred tax liabilities	796	157
Total	236,842	298,668
	30/06/2013	30/06/2014
	Separate financial statements	Consolidated financial statements

Consolidated vs. separate financial statements

Since the 2013-14 season, economic performance at the clubs has no longer been assessed purely on the basis of their separate financial statements: for clubs having the structure of corporate groups, the consolidated financial statements are now used. The consolidation of subsidiaries has led to significant changes on the balance sheets. This applies especially to those subsidiary companies operating stadiums, which carry liabilities recognised due to significant investments in stadium construction or conversions on their balance sheet, as well as the tangible fixed assets reflecting the value of modern stadiums. At the same time, financial assets are reduced through consolidation, since clubs' investments in their subsidiaries – which are carried in the separate financial statements – are eliminated in the consolidated financial statements.

Income statement

REVENUE Bundesliga 2 once again set new records. Having exceeded the €400 million threshold for the first time in the 2012-13 season, the clubs boosted their revenues to a total of €458 million in the 2013-14 season – the fourth successive increase. This was equivalent to a year-on-year increase of 9.2 per cent; compared to 2010-11, the figure was up by around 28 per cent.

Similar to the Bundesliga, Bundesliga 2 revenue from media rights showed a marked increase of 24 per cent. For the first time in three years, this item once again returned to the top of the revenue stream, accounting for 28.3 per cent – followed by advertising (26.4 per cent) and match revenue (19.1 per cent). Together these pillars accounted for 73.8 per cent of revenues.

EXPENDITURE The increase in Bundesliga 2 expenditure was moderate compared to revenue growth. Overall, the clubs spent just under 6 per cent more than in the previous year. The largest individual expense item – payroll costs for match operations – even decreased by €3.5 million or 2.2 per cent. Salaries and other expenditure for professional players and coaching staff

accounted for 33.9 per cent of total expenditure – a historical low. Likewise, transfer expenditure declined by 12.7 per cent compared to the previous year. Other expenditure – including administration, advertising, cost of materials, and trade – accounted for 24.1 per cent of the total. Match operations were 22.4 per cent.

Bundesliga 2 Revenue in € 000's

Match revenue	58,346	84,478	76,327	87,235
Contribution to total revenue	16.30%	21.97%	18.20%	19.05%
Advertising	111,311	109,515	115,000	121,035
Contribution to total revenue	31.09%	28.48%	27.42%	26.43%
Media receipts	109,451	107,650	104,456	129,596
Contribution to total revenue	30.57%	28.00%	24.91%	28.30%
Transfers	19,612	22,845	40,239	26,163
Contribution to total revenue	5.48%	5.94%	9.59%	5.71%
Merchandising	10,167	10,412	10,313	16,550
Contribution to total revenue	2.84%	2.71%	2.46%	3.61%
Other takings	49,114	49,580	73,080	77,437
Contribution to total revenue	13.72%	12.90%	17.42%	16.91%
Total	358,000	384,479	419,415	458,016
	2010-2011	2011-2012	2012-2013	2013-2014*

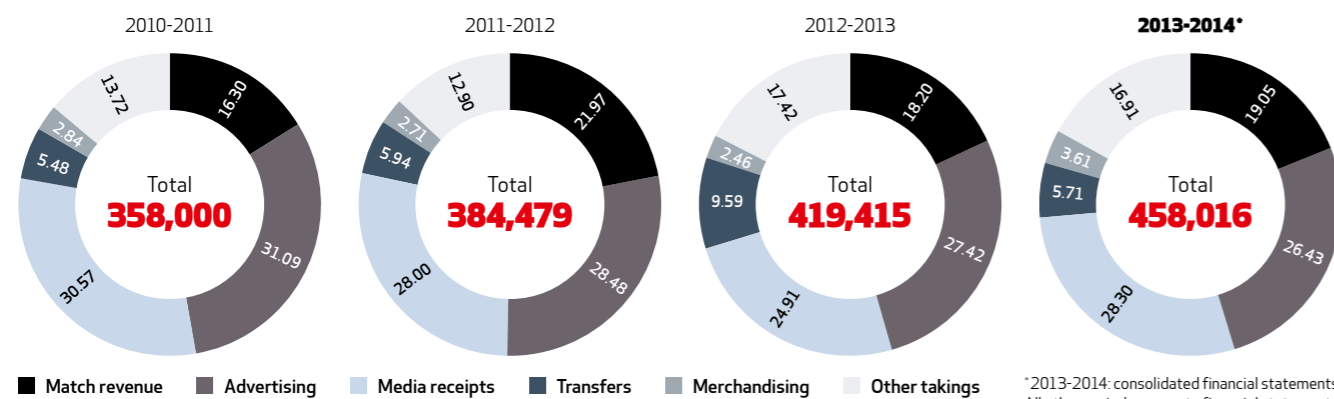
*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga 2 Expenditure in € 000's

Payroll costs for match operations	141,602	140,986	160,002	156,557
Contribution to total expenditure	37.57%	34.96%	36.68%	33.87%
Commercial/administrative staff	22,115	25,104	27,942	32,596
Contribution to total expenditure	5.87%	6.23%	6.41%	7.05%
Transfers	26,509	25,229	32,272	28,160
Contribution to total expenditure	7.03%	6.26%	7.40%	6.09%
Match operations	83,213	94,891	100,219	103,478
Contribution to total expenditure	22.08%	23.53%	22.98%	22.38%
Young players, amateurs, academies	21,705	26,348	26,456	29,967
Contribution to total expenditure	5.76%	6.53%	6.07%	6.48%
Other expenditure	81,746	90,710	89,301	111,519
Contribution to total expenditure	21.69%	22.49%	20.47%	24.12%
Total	376,892	403,269	436,192	462,277
	2010-2011	2011-2012	2012-2013	2013-2014*

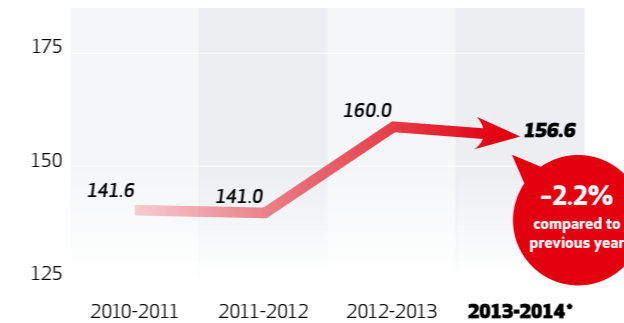
*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga 2 Revenue contributions in %, amounts in € 000's



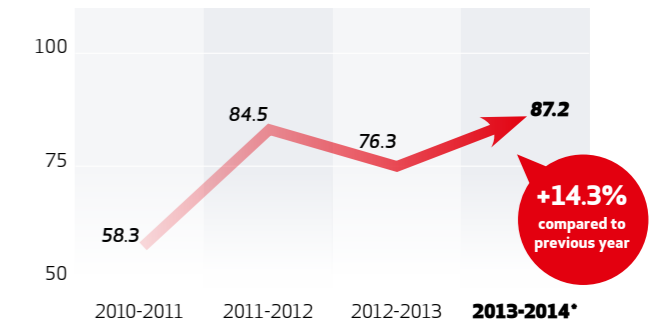
*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga 2 Payroll costs for match operations in € million



*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga 2 Match revenue in € million



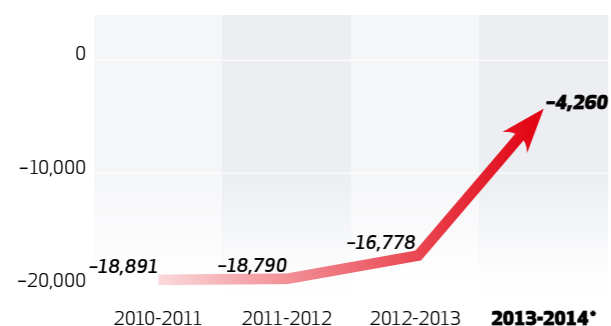
*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Results and indicators

Bundesliga 2 generated its best results since the 2006-07 season, with eleven clubs posting profits after taxes. Even though the clubs posted an overall loss of €4.3 million, they reduced the deficit by €12.5 million year-on-year.

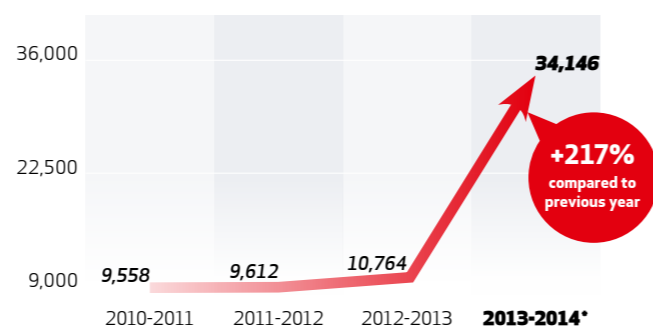
Totalling €34.1 million (or €1.9 million per licensee), EBITDA (earnings before interest, taxes, depreciation and amortisation) also showed a marked improvement. 13 clubs were profitable in EBITDA terms.

Bundesliga 2 Total result after taxes in € 000's



*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga 2 EBITDA in € 000's



*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Bundesliga 2 Number of clubs with a positive result after taxes



Relationship between payroll costs for match operations and total revenue

Total expenditure for professional players and coaching teams in Bundesliga 2 declined by 2.2 per cent during the 2013-14 season. Given a 9.2 per cent revenue increase, the ratio for professional player personnel

expenditure thus declined to 34.2 per cent. Overall, payroll costs for the Bundesliga 2 clubs amounted to €189.2 million (including commercial/administrative staff), equivalent to 41.3 per cent of revenue.

Bundesliga 2 Total in € 000's

Payroll costs for match operations

Ratio I

Payroll costs for match operations and commercial/administrative staff

Ratio II

Total revenue

	2010-2011	2011-2012	2012-2013	2013-2014*
Payroll costs for match operations	141,602	140,986	160,002	156,557
Ratio I	39.60%	36.70%	38.10%	34.20%
Payroll costs for match operations and commercial/administrative staff	163,718	166,090	187,944	189,153
Ratio II	45.70%	43.20%	44.80%	41.30%
Total revenue	358,000	384,479	419,415	458,016
	2010-2011	2011-2012	2012-2013	2013-2014*

*2013-2014 Consolidated financial statement, all other years Separate financial statement

Groups by payroll costs for match operations

As in the Bundesliga, the Bundesliga 2 clubs with the highest payroll costs for their professional teams have markedly higher revenue and expenditure compared to the league average. However, the differences between the clubs are not quite as pronounced as in the Bundesliga. Revenues and expenditure for clubs in the top group were approximately 55 per cent higher than the average. For clubs in the second group, the figures amounted to 88 per cent of the league average, and 58 per cent for the third group.

Statistical groups

The clubs were divided into three groups of six, based on their payroll costs for match operations in the 2013-14 season:

GROUP I

Clubs with payroll costs for match operations of over €8.9 million

GROUP II

Clubs with payroll costs for match operations of between €6.9 and €8.9 million

GROUP III

Clubs with payroll costs for match operations of less than €6.9 million

Bundesliga 2 Revenue average per licensee

2013-2014	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other takings		Total	
	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%
Group I	7,252	150	11,064	165	8,994	125	2,174	150	2,030	221	7,794	181	39,308	154
Group II	4,716	97	5,015	75	7,183	100	1,909	131	484	53	2,963	69	22,271	88
Group III	2,571	53	4,094	61	5,421	75	278	19	245	27	2,148	50	14,757	58
BL 2 average	4,846	100	6,724	100	7,200	100	1,454	100	919	100	4,302	100	25,445	100

Bundesliga 2 Expenditure average per licensee

2013-2014	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Young players, amateurs, academies		Other expenditure		Total	
	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%
Group I	12,031	138	2,891	160	3,140	201	9,369	163	2,392	144	9,902	160	39,725	155
Group II	7,847	90	1,617	89	995	64	3,979	69	1,896	114	6,195	100	22,530	88
Group III	6,214	71	924	51	558	36	3,898	68	706	42	2,490	40	14,791	58
BL 2 average	8,698	100	1,811	100	1,564	100	5,749	100	1,665	100	6,195	100	25,682	100

Groups by league table position

The six top clubs in Bundesliga 2 had revenues of 42 per cent above the league average; their expenditure was 39 per cent higher. The six clubs in the middle of the league table were close to the average, with revenue and expenditure just 10 per cent below, whereas the clubs ranked in the lower third were 30 per cent below.

Bundesliga 2 Revenue average per licensee

2013-2014	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other takings		Total	
	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%
Positions 1-6	7,214	149	8,483	126	9,164	127	2,807	193	2,271	247	6,194	144	36,133	142
Positions 7-12	4,069	84	6,877	102	6,756	94	376	26	67	7	4,192	97	22,338	88
Positions 13-18	3,256	67	4,812	72	5,678	79	1,177	81	420	46	2,520	59	17,865	70
BL 2 average	4,846	100	6,724	100	7,200	100	1,454	100	919	100	4,302	100	25,445	100

Bundesliga 2 Expenditure average per licensee

2013-2014	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Young players, amateurs, academies		Other expenditure		Total	
	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%	€ 000's	%
Positions 1-6	11,220	129	2,605	144	2,984	191	8,701	151	2,276	137	7,988	129	35,774	139
Positions 7-12	8,299	95	1,521	84	1,064	68	4,238	74	1,464	88	6,808	110	23,394	91
Positions 13-18	6,574	76	1,307	72	646	41	4,307	75	1,254	75	3,791	61	17,878	70
BL 2 average	8,698	100	1,811	100	1,564	100	5,749	100	1,665	100	6,195	100	25,682	100

BUSINESS DATA

LICENSED FOOTBALL

Balance sheet

With total assets of just under €2.59 billion as at 30 June 2014, German licensed football hit a record level – an increase of €147.8 million, or 6.1 per cent compared to the previous year's consolidated financial statements. The 18 Bundesliga clubs accounted for 88.5 per cent of total assets. The most

pronounced increase was in equity, which rose by €152.5 million, up almost a quarter (+24.3 per cent) from 2013. Tangible fixed assets rose by €15.4 million – at the same time, liabilities of the 36 licensed clubs declined by a total of €47.8 million. Accordingly, the equity ratio rose to 30.1 per cent, up 4.4 percentage points.

Licensed football Assets in € 000's

Intangible assets	15,378	62,279
Player assets	430,443	513,510
Tangible fixed assets	289,442	1,104,196
Financial assets	494,543	38,085
Receivables, stocks, securities	437,343	335,151
Cash in hand, bank balances	344,154	452,991
Prepaid expenses	47,377	70,541
Deferred tax assets	1,387	9,331
Excess of plan assets over benefit obligations	2,538	2,326
Total	2,062,604	2,588,410
	30/06/2013	30/06/2014
	Separate financial statements	Consolidated financial statements

Licensed football Equity and liabilities in € 000's

Equity	797,263	780,001
Special item for investment subsidies	6,235	14,558
Provisions	142,841	152,135
Liabilities	861,310	1,310,934
of which: from bonds	93,837	117,092
of which: to banks	108,627	290,867
of which: from trade accounts payable	150,020	165,557
of which: other liabilities	508,826	737,419
Deferred income	253,160	317,997
Deferred tax liabilities	1,796	12,785
Total	2,062,604	2,588,410
	30/06/2013	30/06/2014
	Separate financial statements	Consolidated financial statements

Consolidated vs. separate financial statements

Since the 2013-14 season, economic performance at the clubs has no longer been assessed purely on the basis of their separate financial statements: for clubs having the structure of corporate groups, the consolidated financial statements are now used. The consolidation of subsidiaries has led to significant changes on the balance sheets. This applies especially to those subsidiary companies operating stadiums, which carry liabilities recognised due to significant investments in stadium construction or conversions on their balance sheet, as well as the tangible fixed assets reflecting the value of modern stadiums. At the same time, financial assets are reduced through consolidation, since clubs' investments in their subsidiaries – which are carried in the separate financial statements – are eliminated in the consolidated financial statements.

Income statement

REVENUE German licensed football is close to breaching the threshold of 3 billion euro in revenue. During the 2013-14 season the 36 professional clubs generated aggregate revenues of €2.9 billion, posting the tenth revenue record in a row. Revenues have now risen by 128 per cent since the 2002-03 season.

Media rights, advertising and match revenue were once again the three largest sources of revenue, together accounting for approximately 75 per cent. The Bundesliga clubs generated 84 per cent of total revenue, a figure that has remained constant for years.

Licensed football Total revenue distribution in € 000's

	2010-2011	2011-2012	2012-2013	2013-2014*
Bundesliga	1,941,980	2,081,522	2,172,588	2,446,250
Contribution to total revenue	84.43%	84.41%	83.82%	84.23%
Bundesliga 2	358,000	384,479	419,415	458,015
Contribution to total revenue	15.57%	15.59%	16.18%	15.77%
Total	2,299,980	2,466,001	2,592,002	2,904,265

*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Licensed football Revenue in € 000's

	2010-2011	2011-2012	2012-2013	2013-2014*
Match revenue	469,510	525,324	545,663	569,745
Contribution to total revenue	20.41%	21.30%	21.05%	19.62%
Advertising	634,010	662,690	693,832	761,430
Contribution to total revenue	27.57%	26.87%	26.77%	26.22%
Media receipts	629,079	653,836	724,347	846,416
Contribution to total revenue	27.35%	26.51%	27.95%	29.14%
Transfers	215,110	232,670	195,269	197,150
Contribution to total revenue	9.35%	9.44%	7.53%	6.79%
Merchandising	89,493	104,225	130,677	203,439
Contribution to total revenue	3.89%	4.23%	5.04%	7.00%
Other takings	262,779	287,256	302,213	326,085
Contribution to total revenue	11.43%	11.65%	11.66%	11.23%
Total	2,299,980	2,466,001	2,592,002	2,904,265

*2013-2014: consolidated financial statements. All other periods: separate financial statements.

EXPENDITURE Expenditure in German licensed football rose by 12.7 per cent during the 2013-14 season. Payroll costs for players and coaches exceeded the one billion euro mark for the second time, posting another 4.9 per cent increase – yet their

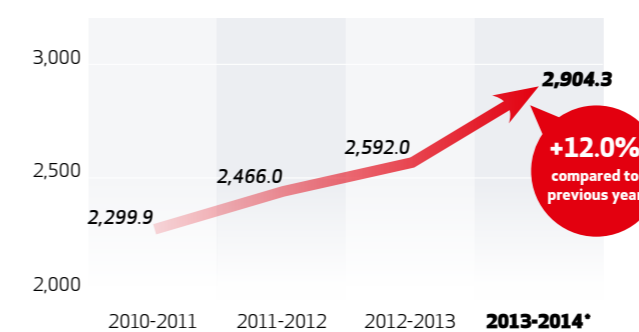
share in total expenditure decreased to 36.8 per cent. The clubs made cost savings of 3.5 per cent in match operations. Mirroring revenues, the Bundesliga clubs accounted for 84 per cent of expenditure.

Licensed football Expenditure in € 000's

	2010-2011	2011-2012	2012-2013	2013-2014*
Payroll costs for match operations	922,456	928,648	1,007,476	1,056,549
Contribution to total expenditure	40.70%	38.22%	39.57%	36.82%
Commercial / administrative staff	115,621	134,930	155,172	195,873
Contribution to total expenditure	5.10%	5.55%	6.09%	6.83%
Transfers	293,203	321,345	322,940	346,213
Contribution to total expenditure	12.94%	13.23%	12.68%	12.06%
Match operations	384,778	424,554	421,841	407,104
Contribution to total expenditure	16.98%	17.47%	16.57%	14.19%
Young players, amateurs, academies	92,564	103,138	105,751	120,150
Contribution to total expenditure	4.08%	4.24%	4.15%	4.19%
Other expenditure	457,722	517,101	532,959	743,841
Contribution to total expenditure	20.20%	21.28%	20.93%	25.92%
Total	2,266,343	2,429,715	2,546,139	2,869,730

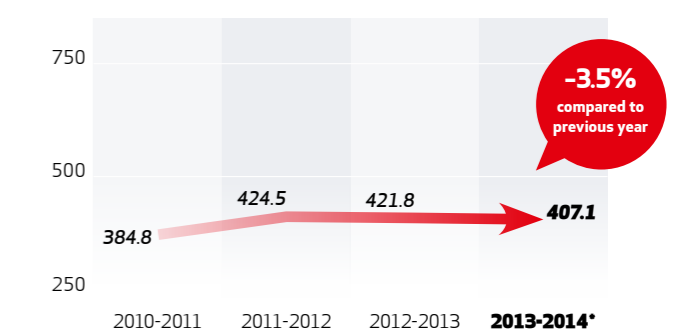
*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Licensed football Development of revenue in € million



*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Licensed football Expenditure match operations in € million



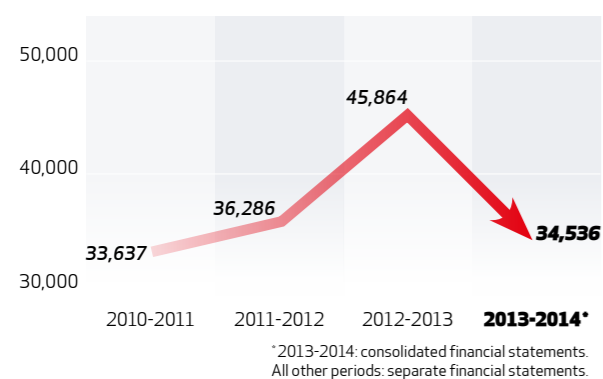
*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Results and indicators

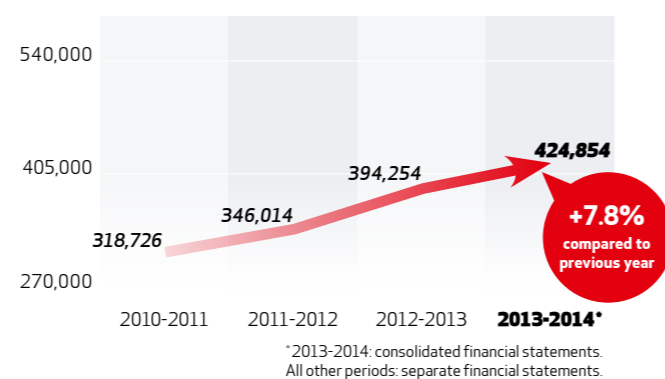
With profits of €34.5 million, German licensed football once again posted positive results. The 36 clubs in the Bundesliga and Bundesliga 2 thus had a marked surplus of revenue over expenditure – for the fourth successive year. Over the past four years, aggregate profits exceeded €150 million. 24 of the 36 clubs closed the season

with a positive balance; the highest number achieved since 2006-07. The decrease compared to the previous year was due to the non-recurrence of specific result peaks. Totalling €424.8 million (or €11.8 million per club), EBITDA (earnings before interest, taxes, depreciation and amortisation) rose to a new record figure.

Licensed football Total result after taxes in € 000's



Licensed football EBITDA in € 000's



Licensed football Number of clubs with a positive result after taxes



Relationship between payroll costs for match operations and total revenue

Total payroll costs for club employees in German licensed football increased by 7.7 per cent during the 2013-14 season, to a record level of €1.25 billion overall. This means that on average, clubs spent 43.1 per cent of their revenues on personnel costs. Salaries for players and coaches accounted for around 84 per cent of total personnel expenses,

with the remainder (just under 16 per cent) paid to administrative and commercial staff. With a ratio of payroll costs for the professional players of 36.4 per cent of total revenues, German licensed football reached the lowest level in its history. Around 85 per cent of payroll costs were attributable to the Bundesliga clubs.

Licensed football Total in € 000's

Payroll costs for match operations
Ratio I

Payroll costs for match operations and commercial/administrative staff
Ratio II

922,456	928,648	1,007,476	1,056,549
40.10%	37.70%	38.90%	36.40%
1,038,076	1,063,578	1,162,648	1,252,422
45.10%	43.10%	44.90%	43.10%
2,299,980	2,466,001	2,592,002	2,904,265
2010-2011	2011-2012	2012-2013	2013-2014*

*2013-2014: consolidated financial statements. All other periods: separate financial statements.

Taxes and duties

The 36 clubs and limited companies in the German League Association, together with their employees, paid around €875.2 million in taxes and duties to the financial authorities and social security institutions during the 2013-14 season. Personal income taxes and duties accounted for the biggest share:

a total of €617.9 million was paid in income tax, church tax and solidarity surcharge, as well as for employees' social security and accident insurance cover. This is over €100 million more than just two years ago. Value-added tax was the second-largest item, contributing €215 million to public budgets after adjustment for input tax.

Licensed football Taxes and duties in €

	Bundesliga	Bundesliga 2	Licensed football
Corporate taxes and duties			
VAT (excluding input tax) as at 31/12/2013	380,954,837	77,982,581	458,937,418
Corporate income tax	14,467,929	1,519,934	15,987,863
Trade tax	15,904,095	1,454,912	17,359,007
Other taxes and duties	7,017,695	2,025,491	9,043,186
Total	418,344,556	82,982,918	501,327,474
Personal taxes and duties			
Income tax on wages and salaries	418,751,464	54,531,164	473,282,628
Church tax and solidarity surcharge	26,992,464	4,428,966	31,421,430
Social security (pension, unemployment, health insurance)	52,342,183	23,087,057	75,429,240
Social insurance against occupational accidents	22,310,979	15,437,215	37,748,194
Total	520,397,090	97,484,402	617,881,492
Total corporate and personal taxes and duties	938,741,646	180,467,320	1,119,208,966
minus input tax refunded (input tax is an indicator of the company's willingness to invest)	203,316,074	40,727,410	244,043,484
Outflow of funds from taxes and duties (VAT adjusted for input tax)	735,425,572	139,739,910	875,165,482

Jobs

A total of 48,830 people were employed in the environment of German licensed football during the 2013-14 season – an increase of 3,614 jobs (or 8 per cent) over the previous year. 17,228 people worked directly for the 36 professional clubs or their subsidiaries, of which

5,224 worked full-time and the others as trainees, part-time staff, or as temporary workers. Service providers commissioned by the clubs employed a total of 31,602 people, mostly in catering or security firms. The number of staff in this segment rose by 6.5 per cent.

Number of staff in licensed football

	Bundesliga		Bundesliga 2		Licensed football	
Licensees						
Full-time staff	2,705	2,982	1,441	1,456	4,146	4,438
Trainees	69	60	26	33	95	93
Part-time staff	873	819	588	601	1,461	1,420
Temporary workers	4,281	4,585	2,142	2,364	6,423	6,949
Total	7,928	8,446	4,197	4,454	12,125	12,900
Subsidiaries						
Full-time staff	556	642	132	144	688	786
Trainees	17	29	13	15	30	44
Part-time staff	170	373	94	72	264	445
Temporary workers	1,602	2,055	837	998	2,439	3,053
Total	2,345	3,099	1,076	1,229	3,421	4,328
Contractors						
Security companies	7,535	7,449	4,538	5,155	12,073	12,604
Caterers	9,067	8,860	2,721	4,422	11,788	13,282
Medical services	1,127	1,062	576	702	1,703	1,764
Other	2,545	2,428	1,559	1,524	4,104	3,952
Total	20,274	19,799	9,394	11,803	29,668	31,602
Grand total	30,547	31,344	14,667	17,486	45,214	48,830
	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014

Spectator report

With a total of 18.5 million spectators attending 612 matches in the two licensed leagues during the 2013-14 season, the Bundesliga and Bundesliga 2 achieved the second-highest number of spectators in the history of German professional football. Compared to the previous year, the number rose by 2.76 per cent. Whilst the Bundesliga saw an increase in the number of spectators by 212,492 (compared to 2012-13), the Bundesliga 2 increased

the number by 283,577. The average number of spectators for Bundesliga matches was 42,609 during the 2013-14 season; the average thus remained above 40,000 for the seventh consecutive year. Current spectator numbers have now doubled from the figures seen in the 1988-89 season.

During the season under review, Bundesliga 2 matches attracted an average crowd of 17,853, more than four times the figure for the 1987-88 season.

Bundesliga Paying spectators

	2011-2012	2012-2013	2013-2014
Spectators - total	13,553,692	12,825,813	13,038,305
of which: season tickets (total)	8,009,922	7,949,387	7,679,954
Proportion of season tickets (relative)	59.76%	61.98%	58.90%
of which: day tickets (total)	5,453,770	4,876,426	5,358,351
proportion of day tickets (relative)	40.24%	38.02%	41.10%
Paid admissions, per match	44,293	41,914	42,609
of which: season tickets per match	26,470	25,978	25,098
of which: day tickets per match	17,823	15,936	17,511

Bundesliga 2 Paying spectators

	2011-2012	2012-2013	2013-2014
Spectators - total	5,261,939	5,179,395	5,462,972
of which: season tickets (total)	2,466,462	2,516,816	2,642,089
Proportion of season tickets (relative)	46.87%	48.59%	48.36%
of which: day tickets (total)	2,795,477	2,662,579	2,820,883
proportion of day tickets (relative)	53.13%	51.41%	51.64%
Paid admissions, per match	17,196	16,926	17,853
of which: season tickets per match	8,060	8,225	8,634
of which: day tickets per match	9,136	8,701	9,219

Licensed football Paying spectators

	2011-2012	2012-2013	2013-2014
Spectators - total	18,815,631	18,005,208	18,501,277
of which: season tickets (total)	10,556,384	10,466,203	10,322,043
Proportion of season tickets (relative)	56.16%	58.13%	55.79%
of which: day tickets (total)	8,249,247	7,539,005	8,179,234
proportion of day tickets (relative)	43.84%	41.87%	44.21%
Paid admissions, per match	30,745	29,420	30,231
of which: season tickets per match	17,265	17,102	16,866
of which: day tickets per match	14,510	12,318	13,365

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DFL Deutsche Fußball Liga GmbH,
Getty Images Deutschland GmbH,
Witters Sport-Presse-Fotos GmbH

DESIGN AND LAYOUT

Speedpool GmbH

PRINTERS

Blattwerk Hannover GmbH

Date: 19 January 2015

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