



THE 2016 REPORT



BUNDESLIGA

THE 2014-15 SEASON AT A GLANCE



13,061,532

BORUSSIA DORTMUND
PLAYERS CELEBRATING
IN FRONT OF THE FULL
SOUTHERN STANDS.

AN EXEMPLARY PICTURE IN MORE THAN ONE WAY: The Bundesliga has traditionally been the league with the highest number of spectators by global comparison. With a total of 13,061,532 spectators (42,685 per match) during the 2014-15 season, the Bundesliga recorded the second-highest attendance in its 52-year history. Borussia Dortmund alone welcomed a total of 1.36 million spectators to its SIGNAL IDUNA PARK stadium.

2.75

MOREOVER,
FOR 25 CON-
SECUTIVE

YEARS THE BUNDESLIGA HAS BEEN THE
LEAGUE WITH THE HIGHEST NUMBER
OF GOALS PER GAME AMONG EUROPE'S
TOP LEAGUES. During the 2014-15 season,
2.75 goals were scored on average per game.

€2.62 bn

BUNDESLIGA REVENUES HIT A NEW HIGH – AGAIN. THIS IS THE ELEVENTH RECORD IN A ROW, EXCEEDING THE PREVIOUS RECORD OF THE 2013-14 SEASON BY €176 MILLION. AT THE SAME TIME, THE BUNDESLIGA ALONE GENERATED MORE REVENUE THAN BOTH LICENSED LEAGUES ACHIEVED TOGETHER DURING THE 2012-13 SEASON (€2.59 BILLION).

With €504.6 million in revenues, the Bundesliga 2 breached the half-billion mark for the first time ever. Both top-tier leagues are on very solid economic ground. Combined, the 36 professional clubs achieved revenues of more than three billion (to be precise: €3.13 billion) for the first time, marking a 7.7 per cent increase over the 2013-14 season.

50,237

OVER 50,000 PEOPLE WERE EITHER DIRECTLY EMPLOYED BY ONE OF THE 36 LICENSED CLUBS OR THEIR SUBSIDIARIES, OR BY ONE OF THEIR SERVICE PROVIDERS – MORE THAN EVER, and 1,407 more (428 in full-time) than in the previous season.



36 licensed clubs

German licensed football is a community of 36 licensed clubs, grouped into Bundesliga and Bundesliga 2. This report looks at both leagues, as well as at the overall picture.



27

EXACTLY THREE QUARTERS OF ALL 36 LICENSED CLUBS IN GERMAN PROFESSIONAL FOOTBALL POSTED A PROFIT AFTER TAXES, THREE MORE THAN IN THE PREVIOUS SEASON.

On an EBITDA basis, even more clubs remained in or returned to the black: 17 from each league, a total of 34. With €56.4 million in profits, the 36 clubs recorded their best result since the 2006-07 season. Equity surpassed the one billion euro mark, for the first time ever, whilst liabilities decreased by about €30.4 million.

BEYOND 90 MINUTES

2015 WAS THE YEAR OF THE REFUGEE CRISIS, A CHALLENGE FOR SOCIETY AS A WHOLE. Responding to this challenge, the League Association was one of the first national groups to make a statement that called for tolerance and togetherness towards the new wave of immigration, with a "Matchday for Integration", followed by a "Welcome to Football" programme. Within this programme, so-called "welcome alliances" were established at the locations of Bundesliga and Bundesliga 2 clubs. German licensed football is deeply rooted in and committed to society as a whole, and engages in a wide variety of projects, for example: for children and people with disabilities, against violence, and for increased safety in – and surrounding – stadiums. Together, the Bundesliga Foundation, the clubs as well as current and former players voluntarily contribute approximately €20 million for social projects every year. Jointly with the DFB, DFL provides approximately €12 million each season for fan-related work, and to promote a positive fan culture. The 36 professional clubs contribute an additional €25 million for security measures – involving building security, infrastructure and human resources.



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T H E 2 0 1 6 R E P O R T



BUNDESLIGA

The economic state of German professional football

FOREWORD

BY THE CEO OF BUNDESLIGA



Dear readers,

This marks the German Football League's fourteenth report on the financial situation of professional football. Whilst we have nearly, and quite happily, become accustomed to year-on-year growth in revenue for the Bundesliga, it is far from something that can be taken for granted. Especially results of this calibre – since its first report in 2003 covering the 2001-02 season, the Bundesliga's annual revenue has increased from €1.125 billion to €2.622 billion in this year's report on the 2014-15 season. This equates to an overall increase of 133 per cent and average annual growth of 6.7 per cent. To put this into perspective, the average nominal growth rate of the German economy was 2.2 per cent p.a. for the same period.

With annual revenue of €2.6 billion, the Bundesliga has performed on par with MDAX companies – and this despite the fact that it comprises 18 different clubs that vary considerably from one to the next. German licensed football is completed by the 18 clubs in Bundesliga 2, which enjoys a better financial situation than nearly any other second division in the world, with total revenue exceeding €500 million for the first time in the 2014-15 season.

But announcing records and new highs is hardly the focus of this report. Its primary purpose is to earn the trust of fans, sponsors and media partners through financial transparency. In my opinion, this trust is indispensable to the continued success of German football, not only financially, but hopefully on the pitch as well.

The institutional crises besetting FIFA and UEFA over the past year have illustrated all too clearly the sort of damage that an obvious lack of structural transparency – and what's more, leadership figures of dubious integrity – can do to football. Generally speaking in economic terms, football has reached a place where there has to be a clear structural division between operational responsibilities and supervisory control mechanisms.

The DFL adopted a structure based around corporate governance criteria early on. The Association members, namely the first and second division Bundesliga club licensees, have legally – and transparently – entrusted certain duties to a Board. Management, which is responsible for the operational business as a whole, is of course overseen by a Supervisory Board. This spirit can also be seen at the management level in Bundesliga clubs where financial and sales experts work side by side with indispensable football experts, who often were once on the pitch themselves as professional

players. And of course there are many different supervisory bodies staffed with competent people with a diverse array of professional backgrounds.

Professional structures and sustained sound financial health are critical components in laying the foundation for sporting excellence. But even the like of record revenue for the eleventh consecutive year running and strong performance for other major indicators must not distract from the larger duties incumbent on everyone who works for the Bundesliga.

Germany is the World Champion, the Bundesliga is enjoying unprecedented popularity both within Germany and internationally, stadiums are packed – yet we cannot rest on our laurels. More than ever, we have to compete on an international level because the quality of play is a prerequisite to attract consumers and, by extension, sponsor funds. That in turn is essential for reinvesting in the quality of play. The nature of this competition is being defined by an increasingly digitised and – particularly with respect to fans, media and sponsors – globalised world.

We at the DFL are devoting our efforts on a variety of different fronts to ensure that the Bundesliga continues to be successful. This can take the form of technical advancements: for example, introducing goal line technology in the Bundesliga starting with the current 2015-16 season or, at the same time, rolling out the official game analysis portal. This provides league data as a service for the 36 different professional clubs to help them with game and opponent analysis, pre- and post-game analysis and scouting – as well as piloting new broadcasting technology, in a pilot game without public access. A video-on-demand product not only makes it possible for everyone to experience highlights from the Bundesliga's history spanning more than 50 years – anywhere and at any time, but also makes an ongoing contribution to history by maintaining records of statements from people who witnessed events first hand. The DFL's international activities help increase global awareness for the Bundesliga while providing financial, commercial and media support. And it has hosted its second "Legends Tour" where top players of the past with international fan bases make appearances on TV partner programming or at public events on other continents to promote the Bundesliga. In 2015, the tour featured Lothar Matthäus and Jens Lehmann. And all this furthers the overarching goal to engender even greater awareness and popularity for the Bundesliga – ultimately securing its future.

Yours sincerely,



Christian Seifert
CEO of Bundesliga

FOREWORD

BY THE LEAGUE PRESIDENT



Dear readers,

The 2014-15 football season covered in this report continued the tradition of success set in past seasons. In spite of the crises that affected larger sports associations, German professional football has attained greater public recognition than ever before, and remained financially sound while continuing to be an example of professional sporting achievement. Internationally, the results of Germany's teams at the European Championship saw the Bundesliga take second place from England in UEFA's coefficient rankings, which are key to determining the number of places allocated to a country. Only the three best leagues in this ranking are automatically guaranteed the maximum of three starting places in the UEFA Champions League, with the possibility of obtaining a fourth through a qualifying round. On a national level, FC Bayern München became German Champions for the 24th time in its 50-year Bundesliga membership, not to mention for the third consecutive year.

In terms of the quality of play, the success of 2014-15 was also attributable to the latest generation of talented players who made the leap from their clubs' training centres to the professional arena. It is remarkable to witness how some of these players have made this formidable transition at such a young age, and with such apparent ease. This very phenomenon proves that German professional football's tradition of providing talented individuals with a comprehensive education – both in sport and academically – is spot on. The 36 professional clubs have now invested more than a billion euro in their training academies; at €132 million, a new record was achieved in the 2014-15 season.

With all this in mind, we also cannot overemphasise how important it is that the League cultivates trusting relationships with local communities and lives up to its long-term responsibilities to society as a whole. Over the past year, football has demonstrated its power in connection with the influx of refugees and made a decisive impact in furthering fundamental social values. The promotional matchday hosted by the League Association and its 36 clubs in March 2015 set a welcoming tone and created an atmosphere of tolerance and a sense of togetherness. Continuing on this theme, the Bundesliga Foundation established 'welcome alliances' to harness the power of football to integrate young refugees. In the area of sporting competition, the League made pioneering

decisions in the 2014-15 business year. To achieve a new standard in fair play when it comes to the fundamental question of 'was that a goal?', the League Association's General Meeting in Frankfurt Main on 4 December 2014 voted in favour of the League Board's recommendation to introduce Hawk-Eye's goal-line technology throughout the Bundesliga. To preserve the integrity of sporting competition, Bundesliga and Bundesliga 2 imposed a restriction on multiple investment holdings from March 2015 onwards, pursuant to which no one is permitted to invest directly or indirectly in more than three of licensed leagues' limited companies, and may only have a holding of ten per cent or more in one of these three clubs going forward.

There have been two changes to the League Board. On 8 June 2015, Klaus Filbry, Chairman of the Management Board of SV Werder Bremen, took the place of Heribert Bruchhagen, who decided to leave the League Board with effect from 30 June 2015. In the 2015-16 business year already upon us, on 30 November, Stefan Kuntz, Chairman of the Management Board of 1. FC Kaiserslautern, stepped in for Ansgar Schwenken, former member of the Management Board of VfL Bochum. Not long thereafter, Schwenken returned to the Board as DFL Director of Football Affairs & Fans.

There are important changes ahead for 2016 as well. At the ordinary General Meeting, elections will be held for key bodies with the League Management Board and the DFL Supervisory Board. Together we will tackle our joint mission of ensuring that German professional football continues in the right direction, not only in terms of the financial position set out in this report, but also with respect to the development of the sport and social relevance.

Yours sincerely,



Dr Reinhard Rauball

President of the German League Association

QUALITY,
GROWTH,
RESPONSIBILITY





THE SUCCESS STORY CONTINUES

With a triad of athletic appeal, social responsibility and sustainable growth, German professional football stayed true to itself in 2014-15, adding another thrilling chapter to its success story. The top-tier leagues are on solid economic ground. In fact, judging from the cumulative figures provided by the annual reports of the 36 clubs and limited companies of Bundesliga and Bundesliga 2, this economic ground is more solid than ever.

In the 2014-15 season, the 18 Bundesliga clubs generated €2.622 billion in revenue – more than ever before. This marks the eleventh record in a row, and exceeds the previous record of the 2013-14 season by €176 million or approximately 7 per cent. Once more, the Bundesliga's performance beat the benchmark of the German economy: during the same period, the gross domestic product of the Federal Republic of Germany grew by less than 2 per cent. Nine clubs, one more than in the previous year, posted annual revenue in excess of €100 million.

To put the growth registered in the recent past, imperative for leading international sports, into perspective: over the past season, the Bundesliga generated a higher revenue than both of Germany's professional leagues combined – Bundesliga and Bundesliga 2 – did in 2012-13. Then, only two years ago, aggregate revenue was €2.59 billion. The revenue stream is well-balanced and provides a solid base, especially by international comparison. The three largest individual items – media

receipts, advertising, and match revenue – traditionally account for about three quarters of total revenue; a moderate rise was posted for all these items in the season under review.

Another characteristic of the Bundesliga is an overall positive development of business metrics, over and above revenue. In 2014-15, the 18 clubs generated an aggregate profit after taxes of approximately €51 million. This is a significant rise of 31 per cent compared to the previous season, and means that for the fifth time in a row, the league's operations yielded a positive result after deduction of all costs. Looking at individual clubs, eleven Bundesliga members posted a profit. On an EBITDA basis (earnings before interest, taxes, depreciation and amortisation), the number of clubs remaining in, or returning to, the black was even higher, at 17. Aggregate EBITDA surged to a new high of €454.5 million, exceeding the prior-year record by more than €60 million or 16.3 per cent.

While tangible fixed assets, including the clubs' stadiums, training centres and other infrastructure, remained steady at €968 million, player assets – the value of professional players carried on the balance sheet – showed a remarkable increase of 17 per cent on the previous year, to €585 million as at 30 June 2015.

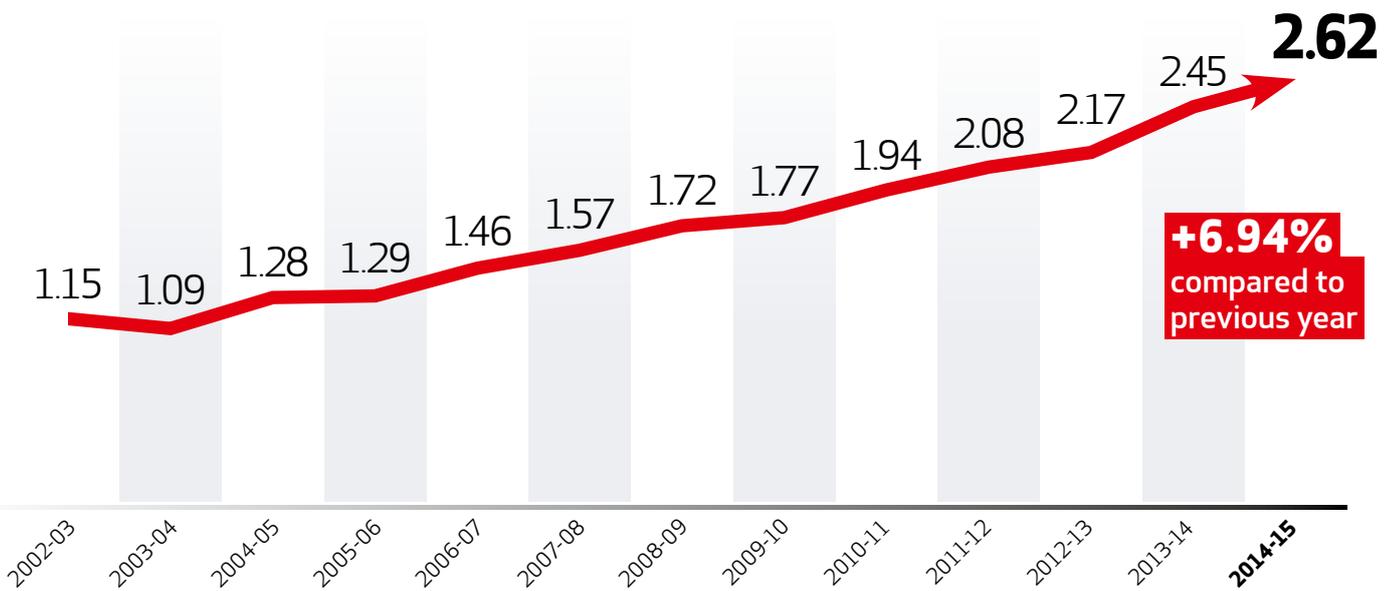
On the other side of the balance sheet, equity surpassed the one billion euro mark for the first time, and was

2.62

€ billion

2014-2015

FOR THE ELEVENTH YEAR RUNNING, BUNDESLIGA REVENUE HIT YET ANOTHER ALL-TIME HIGH. Currently, the top league on its own generates more revenue than both licensed leagues combined did during the 2012-13 season, when the 36 clubs of Bundesliga and Bundesliga 2 reported aggregate revenue of €2.59 billion.



BUNDESLIGA DEVELOPMENT OF REVENUE

€ billion

**BUNDESLIGA 2 GENERATES
HIGHER REVENUE
THAN THE TOP LEAGUES OF
RECOGNISED FOOTBALL NATIONS
SUCH AS THE NETHERLANDS, SWEDEN AND AUSTRIA**

slightly higher than the sum of liabilities, which were reduced by another €46.5 million, or 4 per cent. As a consequence, the equity ratio, indicating the relative proportion of equity to total assets, increased from 35 per cent to around 42 per cent.

Bundesliga 2 also breached an important mark. At €504.6 million, its revenue exceeded €500 million for the first time ever. It is important to note that aggregate revenue in Bundesliga 2 is difficult to compare over time, since up to three promotions and three relegations every year create a higher level of volatility in the second league than in the Bundesliga. Fluctuation may affect up to one-third of the 18 members of

Bundesliga 2 and, depending on the economic power of the clubs affected, may have a significant influence on the overall economic state of the league. However, the most recent trend suggests that the economic basis of Bundesliga 2 is solid, irrespective of these fluctuations.

Revenue generated by the Bundesliga 2 is higher than revenue generated by the Dutch top league Eredivisie, and higher than the revenue of the Spanish and French second leagues combined. It is also higher than the revenue of the top leagues of Sweden, Scotland and Austria – three recognised European football nations – combined. Comparables for international leagues are based on the 2013-14 season, as German professional football is traditionally the first to announce economic data, and therefore, no reference material for 2014-15 is available yet.

The revenue distribution in the second league resembles the spread of the first league: media receipts account for approximately 28 per cent of total revenue (around €141 million). There are also other factors bolstering the overall positive image the Bundesliga 2 conveys. These other factors include payroll costs remaining stable at a relatively low level of 34 per cent of total expenditure, and the 8 per cent rise in total expenditure falling short of the rise in revenue.

17 Bundesliga 2 clubs posted a positive EBITDA, and a stellar 16 a profit after taxes. The first positive aggregate result since the 2005-06 season as generated by the

Bundesliga 2 totalled around €5.5 million. This means that the result improved by almost 10 million euro within one year, after a €4.3 million deficit in the previous season. For the first time since 2009, equity was positive at €3.7 million.

Combined, the 36 professional clubs achieved revenues of more than three billion (to be precise: €3.13 billion) for the first time, marking another 7.7 per cent increase over the 2013-14 season. Although the Bundesliga 2 generated a more pronounced rise than the Bundesliga in relative terms, the Bundesliga continues to claim the lion's share of total revenue at 84 per cent.

A thorough analysis of the economic data shows that both leagues managed to trigger healthy growth, further fortifying professional football in the profit zone. With €56.4 million in profits, the 36 clubs recorded their best result since the 2006-07 season. Net return on revenue was 1.8 per cent

504.611

€ million

2014-2015

BUNDESLIGA 2 BREACHED AN IMPORTANT MARK. FOR THE FIRST TIME EVER, ITS REVENUE EXCEEDED €500 MILLION. Both top tier leagues are on very solid economic ground.

TOTAL ASSETS

€ million

| | Bundesliga | | | Bundesliga 2 | | |
|------------------------------|--------------|--------------|----------------|--------------|--------------|--------------|
| | 30 June 2013 | 30 June 2014 | 30 June 2015 | 30 June 2013 | 30 June 2014 | 30 June 2015 |
| Total assets | 2,184.0 | 2,289.7 | 2,500.2 | 256.5 | 298.7 | 338.4 |
| Tangible fixed assets | 968.9 | 967.8 | 968.0 | 119.9 | 136.4 | 166.2 |
| Financial assets | 36.2 | 29.8 | 31.3 | 2.2 | 8.3 | 1.7 |
| Equity | 740.1 | 807.3 | 1,044.0 | -112.6 | -27.3 | 3.7 |
| Liabilities | 1,118.9 | 1,078.4 | 1,031.9 | 239.8 | 232.5 | 248.6 |
| Equity ratio | 33.9% | 35.3% | 41.8% | -43.9% | -9.1% | 1.1% |

BUNDESLIGA REVENUE MIX

€ million

MATCH REVENUE **520.6**

CONTRIBUTION TO TOTAL REVENUE **19.85%**

ADVERTISING **672.7**

CONTRIBUTION TO TOTAL REVENUE **25.65%**

MEDIA RECEIPTS **731.1**

CONTRIBUTION TO TOTAL REVENUE **27.88%**

TRANSFERS **230.8**

CONTRIBUTION TO TOTAL REVENUE **8.80%**

MERCHANDISING **196.4**

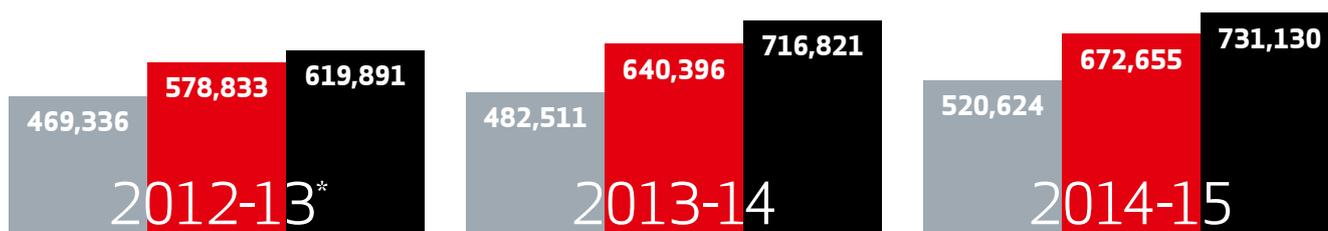
CONTRIBUTION TO TOTAL REVENUE **7.49%**

OTHER TAKINGS **270.9**

CONTRIBUTION TO TOTAL REVENUE **10.33%**

BUNDESLIGA DEVELOPMENT OF ADVERTISING, MEDIA AND MATCH REVENUES

€ 000's



■ Match revenue ■ Advertising ■ Media receipts

* 2012-13: SEPARATE FINANCIAL STATEMENTS. ALL OTHER PERIODS: CONSOLIDATED FINANCIAL STATEMENTS.



BUNDESLIGA

DEVELOPMENT OF EQUITY IN CONSOLIDATED FINANCIAL STATEMENTS

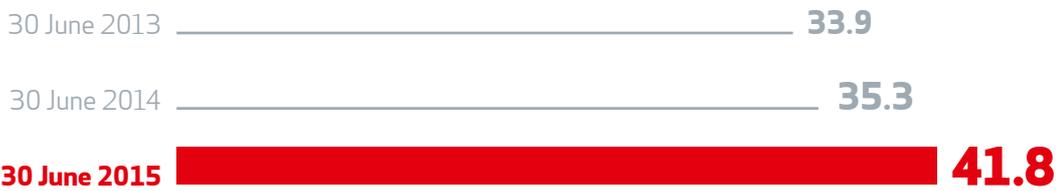
€ million



BUNDESLIGA

DEVELOPMENT OF EQUITY RATIO IN CONSOLIDATED FINANCIAL STATEMENTS

%



LICENSED FOOTBALL

NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



(previous year: 1.2 per cent). Exactly three quarters of clubs and limited companies, 27 in absolute figures vs. 24 in the previous year, generated a profit; looking at EBITDA, this number rose to 34. Accumulated equity rose above one billion euro for the first time, to a new all-time high. The equity ratio followed suit, climbing by 7 percentage points to 37 per cent. At the same time, liabilities decreased once more, this time by €30.4 million.

The efforts undertaken by decision-makers at management level, in executive and supervisory bodies, to reconcile athletic ambitions and economic reason bear fruit, as these numbers show. In both leagues, the groundwork has been laid for a continuously strong performance of German professional football, in both an athletic and an economic sense.

Having said that, the international environment for professional football has never been more competitive and never been more economically powerful.

LET THE NUMBERS
DO THE TALKING:
TOGETHER, THE CLUBS HAVE SHOWN THAT THEY
SUCCESSFULLY COMBINE
**ATHLETIC
AMBITION**
WITH ECONOMIC
RATIONALITY

MORE THAN 50,000 JOBS – MORE THAN EVER

As professional football as an institution grows ever more important, its structures also grow – and so does the need for personnel. The 2006 Bundesliga Report on the 2004-05 season accounted for 31,000 jobs with licensees, their subsidiaries or indirectly in the environment of German licensed football. Five years later, in the 2009-10 season, football had become a source of income for more than 40,000 people. Another five years on, in the 2014-15 season, for the first time more than 50,000 people were either directly employed by one of the 36 licensed clubs, or by one of their service providers.

Whether we are talking about full-time employees in a fan shop or part-time clerks at any given club's offices, trainees or assistants in a security firm hired for a match day, caterers or paramedics – each and every one of the 50,237 people employed in the environment of the 36 clubs of Bundesliga and Bundesliga 2 makes a contribution to the German economy. Given the number of jobs, the taxes and duties the clubs and employers paid to financial authorities and social security institutions also hit a record high. With a total of €980 million in corporate and personal taxes and duties, the employers just fell short of the one billion euro mark – in spite of a marked increase over the previous year of €105 million. Income tax on salaries and wages alone rose by more than €43 million to €517 million.

Based on €3.13 billion in total revenue, licensed football once again rendered one third of its income to the authorities.





13,021

PEOPLE WORKED FOR PRIVATE SECURITY COMPANIES IN THE REALM OF LICENSED FOOTBALL MATCHES DURING THE 2014-15 SEASON. These companies are commissioned and paid by the 36 clubs of Bundesliga and Bundesliga 2. Every season, the clubs invest a total of €25 million in security around football events.



SOCIAL PARTICIPATION

Helping children learn through play. Enabling equal access to society for people with disabilities or different cultural or religious backgrounds. Supporting young talents on their way to top-level sport. Running violence-prevention programmes and fighting extremist tendencies. Football in Germany addresses these social challenges every day.

The Bundesliga Foundation and the DFL directorate for fans and football affairs bundle a variety of these topics in the

form of projects, which they either implement themselves or actively support. Together, the Bundesliga Foundation, DFL and DFB, the Bundesliga and Bundesliga 2 clubs, as well as former and current professional players make tens of millions of euros available for their diverse social engagement activities each year.



“Welcome to football”

The plight of the many hundreds of thousands of people fleeing war and persecution, mainly from the Middle East, has also been a strong focus for German professional football from early on. A “Matchday for Integration” in March 2015 provided the starting point for creating and developing welcome alliances, of which 19 had been formed at Bundesliga and Bundesliga 2 locations as well as Dresden by year end.

“Welcome to football” is one of the Bundesliga Foundation’s flagship projects, like the other projects featured on these two pages – in this case under its “integration” pillar. Additional major areas supported by the Bundesliga Foundation are “children”, “people with disabilities” and “athletes from other sports”. “Welcome to football” is a nationwide integration programme by the German Children and Youth Foundation, launched and sponsored by the Bundesliga Foundation and supported by the Federal Government Commissioner for Migration, Refugees and Integration, Minister of State Aydan Özoguz. The funding provided amounts to €1.05 million in total, of which the Bundesliga Foundation will make available a total of €750,000 by 2018. The aim of the project is to provide young refugees with access to open sports and educational opportunities, thus supporting a truly welcoming culture.

The Bundesliga Foundation was awarded the prestigious Beyond Sport Award in London in October 2015, for the engagement of professional football for refugees.

VIOLENCE PREVENTION

Unique choreography and songs are signs of fan culture in action in the Bundesliga. But the football experience is also reliant on strong partners on the part of clubs and regulatory authorities. This is why DFL and DFB jointly provide €12 million per year for fan support and the promotion of positive fan cultures. The professional clubs invest €25 million each season in security services and in the structural and infrastructural security of the stadiums.



“Learning at the stadium”

More than 30,000 young people, mostly aged from 14 to 17, have been able to experience the stadium as a place of learning. The project builds on their enthusiasm for football and the unique environment to address political issues in a fun and accessible way. Since 2010, the Bundesliga Foundation has been funding this project, which runs at twelve venues from the Bundesliga to the third league, together with the support of the “Aktion Mensch” initiative as a “competence partner for inclusion” since 2014.



Fan culture The League Association founded PFiFF, the pool to promote innovative football and fan culture, in 2014. Since then the pool has made €500,000 available each year, for more than 30 projects throughout Germany. Funding is provided for various activities in the fan scene including initiatives on football-related topics such as football culture and history, and approaches to the development of tolerance, anti-discrimination, inclusion, integration and violence prevention, as well as positive and sustainable fan cultures.

140,000 The fans of tomorrow are active in the kids clubs – 31 Bundesliga and Bundesliga 2 clubs currently have kids clubs for around 140,000 children in total. As well as fun and games, serious issues such as diversity and inclusion are also part of the programme. And respect that goes beyond club borders is a key focus at the annual summer camp. Because children who learn to get along with others who think differently, will hopefully be able to do the same as adults.

BUNDESLIGA TRAVEL GUIDE In collaboration with the German association of disabled football fans and disability officers within the clubs (Bundesbehindertenfanarbeitsgemeinschaft – or BBAG), the Bundesliga travel guide provides information on the accessibility of stadiums for people with disabilities for all 56 clubs in the top three German leagues. Since 2013 there has also been an accessible online version of the guide, which is being continually developed to meet the needs of the target groups.

SCHOOL SPORTS The non-profit “Klasse in Sport – Initiative für täglichen Schulsport e.V.” initiative for daily school sport provides sport at schools and during break times at ten locations nationwide. This has been operating in conjunction with Bundesliga clubs and with the support of the Bundesliga Foundation since 2014. Almost 3,000 children and around 300 trained teachers benefit from the initiative at more than 80 participating partner schools.

“Midnight sports” Respect, tolerance and fair play are taught at weekends in free football courses in Berlin, Hamburg and Wuppertal with the support of socio-educational instructors. Professionals such as Änis Ben-Hatira, Gonzalo Castro and Manuel Schmiedebach join in from time to time as “big brothers”, and Hertha BSC and Hamburger SV also provide assistance. “Midnight sports”, funded by the Bundesliga Foundation since 2010, has been awarded the BAMBI, the DFB Integration Award and the Laureus Sport Award.

“FOOTBALL MEETS CULTURE” This multi-award-winning project, which the Bundesliga Foundation has supported since 2012, rewards extra tuition with football matches twice a week. The combination of football training, extra lessons and cultural activities is improving children’s social and communicative behaviour at 14 locations nationwide. Around 500 children from about 50 countries participate in the end-of-course tournament each year.



TOP-LEVEL SPORT UNITES

Football in general and professional football in particular are aware of the very special position they occupy within the German sporting community. This is exactly why DFL and the Bundesliga Foundation have a responsibility to support other sports and athletes to the best of their abilities. Top-level sport creates role models, it instils rules and values – and with its effect of creating success and generating feelings of belonging, it has always been an important part of our national identity.

DFL and the Bundesliga Foundation support the Stiftung Deutsche Sporthilfe sport aid foundation financially, as well as with a variety of communicative services. The collaboration, which began during the Olympic Games in Beijing in 2008, has been and always will be driven by remarkable initiatives. These include several TV ads featuring prominent representatives of football and Olympic sports as well as ad designs, Bundesliga promotional match days and appearances by young elite athletes, like the recent promotion before the Supercup 2015 kickoff. At the side of the players

from VfL Wolfsburg and FC Bayern München, Wolfsburg gymnast Sophie Scheder, Modern Pentathlete Alexander Nobis and snowboarder Cheyenne Loch presented a visual expression of the close relationship between professional football and athletes from other sports, a year before the Olympic Games in Rio de Janeiro. As part of the opening ceremony and under the motto “Top-level sport unites”, they carried the Bundesliga championship trophy, the DFB Cup and the Supercup onto the pitch. This was the first time that all three German professional football trophies had been together in one stadium at the same time. Events like these spark enthusiasm in the participants while at the same time making a wider public aware of how responsibly and sustainably this partnership is conducted in practice.



**BUNDESLIGA
STIFTUNG**

Back in 2010, on behalf of professional football the Bundesliga Foundation took over sponsorship of all young elite athletes – at that time there were 34, in 2013 there were already 150, and now it is around 200.



GUEST ARTICLE

“Performance. Fair play. Together.” By Dr Michael Ilgner

An Olympiad is the period of four years between two Olympic Games – a very long time for an athlete on the hard road to their dream destination. It takes an average of eight years, or two Olympiads, for a young talent who has won a junior title in the World or European Championships, to make the big leap to become a competitor in the Olympic Games with the chance of winning a medal.

Top athletes need endurance, focus and courage. For almost five decades, Deutsche Sporthilfe has been supporting promising and successful young talents and top athletes in their development. It has assisted more than 47,000 sportspeople since it was founded in 1967, and is currently supporting around 3,800 athletes across more than 50 sports. This support ensures sportspeople have the best chance to successfully compete in modern sports and to combine top-level sport with education. It is the duty and responsibility of values-based sports promotion organisations to support athletes over many years, above and beyond their active careers. For Deutsche Sporthilfe, the guiding principles here are: “Performance. Fair

play. Together.”

On the principle of “together”: for eight years, or two Olym-

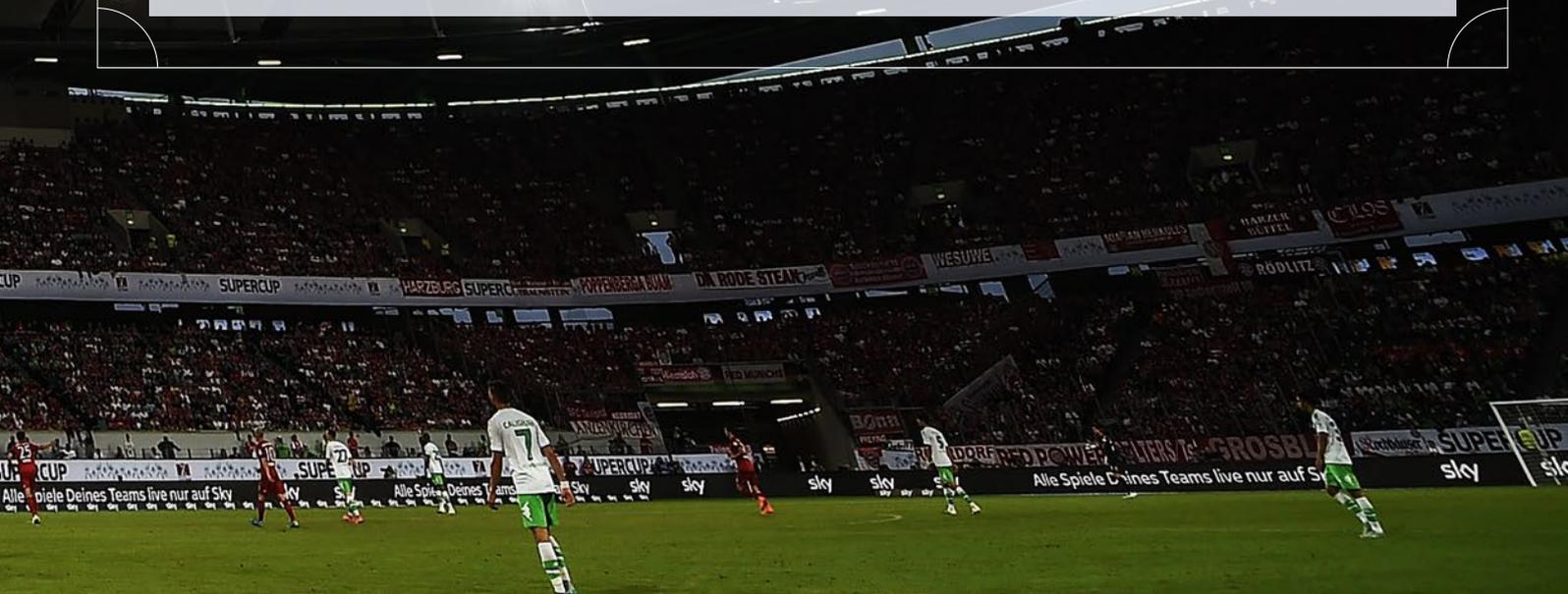
piads, Deutsche Sporthilfe has been a premium partner at the side of DFL together with the Bundesliga Foundation. The collaboration between professional football and Deutsche Sporthilfe has steadily grown on a variety of levels since its launch with the 2008 Olympic Games in Beijing, and in London 2012 it was extended to Rio 2016. Supporting young elite athletes is an essential component of actively working together in top-level sport.

On the principle of “fair play”: the Bundesliga has shown the greatest respect from the very beginning for the level of excellence demonstrated in other sports. The motto of the partnership has developed from “Athletes for athletes” to “Top-level sport unites” – football and Olympic sports meet here on an equal footing.

On the principle of “performance”: in its support of young elite athletes alone, the Bundesliga Foundation has provided more than 300 athletes with more than 1.5 million euros in recent years. This financial contribution ensures that our support of junior elite athletes is based on a strong foundation. The athletes sponsored have won eight Olympic medals (three gold, four silver and one bronze). They have also won numerous titles and medals at World and European Championships.



DR MICHAEL ILGNER Chairman of the Management Board of the Stiftung Deutsche Sporthilfe since 1 March 2006 and Member of the Board. Following restructuring of the foundation, full-time CEO of Deutsche Sporthilfe since 1 April 2010. Member of the German water polo team from 1990 to 1997, bronze medallist at the 1995 European Championships, 1996 Olympic Games participant. Holder of a doctoral degree in industrial engineering, senior manager at international strategy and technology consulting firm Booz Allen Hamilton from 2003 to 2006. Presented with the Bavarian Sports Award by the Bavarian Prime Minister in 2003 for successfully combining sporting and professional careers.



WHAT DEFINES THE BUNDESLIGA

Just as the economic foundation of German professional football is built on a number of strong pillars, there are a number of different factors contributing to its sporting quality – and through that, to the German love of the game and the Bundesliga's increasing attractiveness and importance on an international level.

25 YEARS OF GOALS, GOALS, GOALS

IN THE END, HOWEVER, IT ALL COMES DOWN TO JOSEF "SEPP" HERBERGER'S FAMOUS WORDS: "JUST PUT THE ROUND THING INTO THE SQUARE THING". For a quarter of a century, since the 1990-91 season, the Bundesliga has been the league with the highest number of goals per game among the five top leagues in Europe (the others being Spain, England, Italy, France). During the 2014-15 season, 2.75 goals were scored on average. Since its premiere in 1963-64, there have only been four years – out of 52 – in which the Bundesliga did not record the highest average number of goals per encounter.



YOUTH ACADEMIES

The World Champions of 2014, including Mario Götze and André Schürrle, are young. But the next generation of extremely well-trained talents is all set: Leroy Sané, Julian Brandt, Julian Weigl, Joshua Kimmich, to name just a few. They have all been through youth academies and training complexes run by the 36 licensed clubs. In 2014-15, the clubs spent a total of €132.2 million on developing talent; looking at total investment since these academies first opened their doors, this number rises to more than one billion euro.



STAR PLAYERS Together with German top players, international stars like Javier “Chicharito” Hernández (pictured), Douglas Costa, Shinji Kagawa and Salomon Kalou underscore the Bundesliga’s sporting quality. They are cheered by committed fans around the globe, triggering a global interest in football played in the country of the current World Champion. Thanks to their Mexican-born striker Chicharito, Bayer Leverkusen has been growing a large fan base in the US. During the first months of Bundesliga being broadcast by 21st Century FOX, its new TV partner, Leverkusen played seven of the ten most-watched matches.

PLAYER DEVELOPMENT

Pierre-Emerick Aubameyang (Borussia Dortmund, Gabon) and Robert Lewandowski (FC Bayern München, Poland) are just two examples of international players who have entered the top ranks via Bundesliga football. Aubameyang was named African Footballer of the Year in early 2016. Lewandowski’s nine-minute, five-goal spree against VfL Wolfsburg in September 2015 earned him four separate Guinness World Record titles, and contributed to his Polish Sports Personality of the Year title.



70 **“CLIFFHANGERS”** OUT OF THE 306 LEAGUE ENCOUNTERS IN THE 2014-15 SEASON, 70 WERE DECIDED LATE IN THE GAME, i.e. during the last fifteen minutes. 200 out of 843 goals were scored in these last minutes of any given match. Amongst the big five European leagues, the Bundesliga has the highest ratio of “cliff-hanger” games, at 22.9 per cent of matches, and of goals scored in the fifteen minutes before the full time whistle, at 23.7 per cent, followed by France, Spain, England and Italy. The Bundesliga is also less predictable than Primera División and the Premier League, according to research conducted by WHU – Otto Beisheim School of Management based on an analysis of actual match results and forecasts, for example as provided by fixed-odds betting, of the seasons 2005-06 to 2014-15.

CROWD PULLER The Bundesliga has traditionally been the football league with the highest attendance in the world. More than 90 per cent of seats are sold, and this high level of match attendance contributes to the emotional experience the Bundesliga provides for its fans. Average attendance was 42,685 spectators – the second-highest figure in the history of the Bundesliga.



RETURN ON INVESTMENT The systematic and sustainable approach to promoting young players has yielded profits in more ways than one: most notably, the consistently high share of home-grown players in German licensed football and an equally consistently young average age, particularly in the Bundesliga. The proportion of German players in the Bundesliga during the 2014-15 season was 60 per cent, rising to 72 per cent in Bundesliga 2. For German licensed football as a whole, the ratio was 65 per cent. The average age of Bundesliga players was 25.1 years. In the current 2015-16 season, after the summer transfer window closed on 1 September, the average age declined even further, to 24.5 years.

BUSINESS DATA

BUNDESLIGA



Balance sheet

For the first time in Bundesliga's history, aggregated total assets of the 18 clubs exceeded the threshold of €2.5 billion – a year-on-year increase of 9.2 per cent. Since the 2013-14 season, clubs with a corporate group structure (2014-15: nine) have prepared consolidated financial statements. For the second time now, licensing was based on these

consolidated as opposed to separate financial statements. The clubs posted a remarkable 29.3 per cent increase in equity to more than one billion euros, setting a new Bundesliga record. This €237 million rise was attributable to the clubs' overall prudent economic decisions and measures taken by individual clubs, such as Borussia Dortmund's

capital increase during the autumn of 2014. At the same time, the clubs' liabilities decreased by approximately €46.5 million. Accordingly, the equity ratio rose to 41.8 per cent, up 6.5 percentage points. Player assets, expressing the value of professional football players on the balance sheet, rose by 17.4 per cent, to €585.5 million.

Bundesliga Assets € 000's

| | 30 June 2014 | 30 June 2015 |
|---|------------------|------------------|
| Intangible assets | 52,968 | 62,171 |
| Player assets | 498,722 | 585,482 |
| Tangible fixed assets | 967,801 | 967,954 |
| Financial assets | 29,758 | 31,291 |
| Receivables, stocks, securities | 280,961 | 472,601 |
| Cash in hand, bank balances | 389,315 | 306,662 |
| Prepaid expenses | 65,038 | 70,387 |
| Deferred tax assets | 2,853 | 1,829 |
| Surplus of plan assets over benefit obligations | 2,328 | 1,783 |
| Total | 2,289,744 | 2,500,160 |

Bundesliga Equity and liabilities € 000's

| | 30 June 2014 | 30 June 2015 |
|---------------------------------------|------------------|------------------|
| Equity | 807,331 | 1,044,000 |
| Special item for investment subsidies | 13,161 | 12,029 |
| Provisions | 117,480 | 144,108 |
| Liabilities | 1,078,386 | 1,031,911 |
| of which: from bonds | 88,807 | 95,748 |
| of which: to banks | 212,393 | 110,645 |
| of which: from trade accounts payable | 139,142 | 162,893 |
| of which: other liabilities | 638,043 | 662,625 |
| Deferred income | 260,757 | 262,247 |
| Deferred tax liabilities | 12,629 | 5,865 |
| Total | 2,289,744 | 2,500,160 |

Income statement

REVENUE Bundesliga clubs increased total revenue by approximately €176 million, up 7.2 per cent year-on-year, to €2.62 billion – the eleventh record in a row. Bundesliga alone thus generated more revenue than both licensed leagues achieved together during the 2012-13 season (€2.59 billion). Nine clubs, one

more than in the previous year, posted annual revenue in excess of €100 million.

Growth was posted in all revenue areas, yet the biggest increase was seen in revenue from transfers, which rose by about 35 per cent. Media receipts remained the single biggest contributor, accounting for €731.1 million

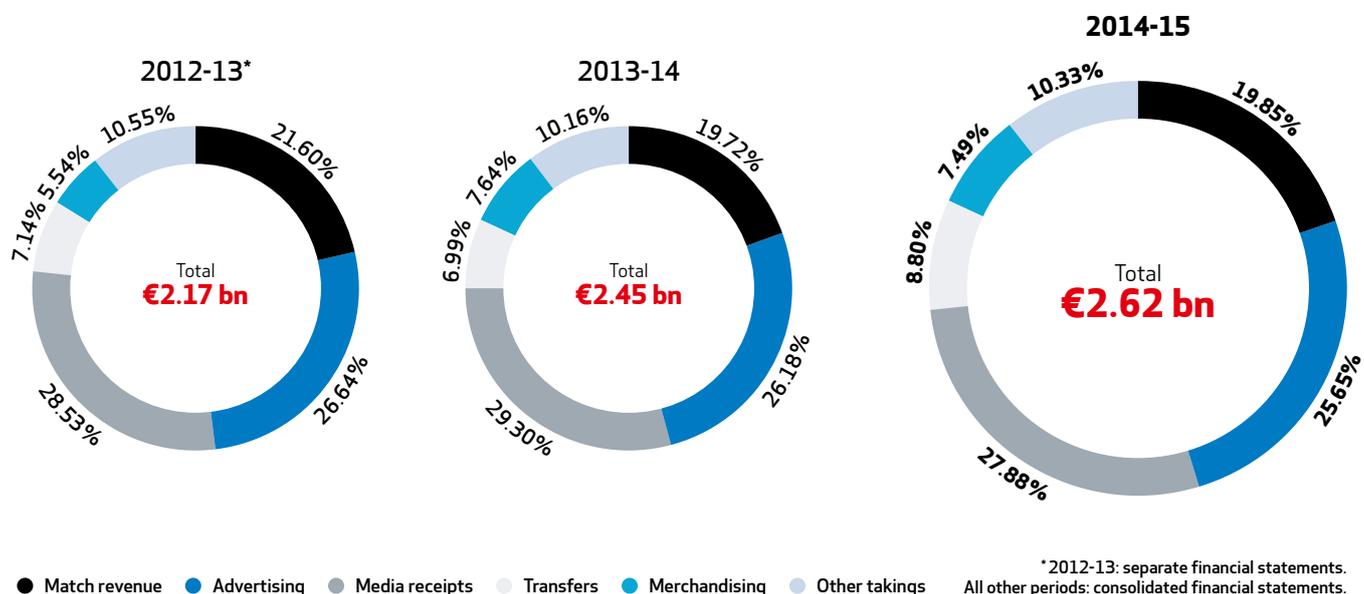
(or just under 28 per cent of aggregate revenue), closely followed by advertising (€672.7 million or 25.7 per cent). Match revenue remained the third largest contributor with €520.6 million or 19.9 per cent. Together, these three items account for approximately 75 per cent of total revenue.

Bundesliga Revenue € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|-------------------------------|------------------|------------------|------------------|
| Match revenue | 469,336 | 482,511 | 520,624 |
| Contribution to total revenue | 21.60% | 19.72% | 19.85% |
| Advertising | 578,833 | 640,396 | 672,655 |
| Contribution to total revenue | 26.64% | 26.18% | 25.65% |
| Media receipts | 619,891 | 716,821 | 731,130 |
| Contribution to total revenue | 28.53% | 29.30% | 27.88% |
| Transfers | 155,030 | 170,987 | 230,805 |
| Contribution to total revenue | 7.14% | 6.99% | 8.80% |
| Merchandising | 120,364 | 186,890 | 196,440 |
| Contribution to total revenue | 5.54% | 7.64% | 7.49% |
| Other takings | 229,133 | 248,647 | 270,907 |
| Contribution to total revenue | 10.55% | 10.16% | 10.33% |
| Total | 2,172,588 | 2,446,250 | 2,622,561 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Bundesliga Revenue



EXPENDITURE Bundesliga clubs' expenses rose by roughly 6.8 per cent year-on-year during the 2014-15 season, reaching a new all-time high of €2.57 billion. The increase in expenditure was, however, less pronounced than the rise in revenue. As in the previous year, payroll costs for match operations, i.e. salaries

paid to players and coaching staff, were the largest cost item. The costs for professional player line-ups accounted for 38.8 per cent of total expenditure – the second-lowest level in Bundesliga's history. Expenses for transfers rose by €55.6 million, reflecting clubs's ability to invest accordingly. Investments

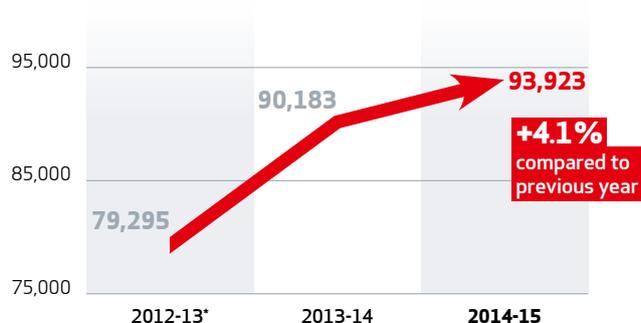
in Young players/amateurs/academies amounted to almost €94 million, this means that the figure for Bundesliga alone exceeds the aggregate expenditure for both licensed football leagues during the 2010-11 season, which amounted to €92.6 million at the time.

Bundesliga Expenditure € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|---|------------------|------------------|------------------|
| Payroll costs for match operations | 847,474 | 899,992 | 997,539 |
| Contribution to total expenditure | 40.17% | 37.38% | 38.79% |
| Commercial/administrative staff | 127,230 | 163,277 | 180,447 |
| Contribution to total expenditure | 6.03% | 6.78% | 7.02% |
| Transfers | 290,668 | 318,053 | 373,629 |
| Contribution to total expenditure | 13.78% | 13.21% | 14.53% |
| Match operations | 321,622 | 303,626 | 335,183 |
| Contribution to total expenditure | 15.24% | 12.61% | 13.03% |
| Young players/amateurs/academies | 79,295 | 90,183 | 93,923 |
| Contribution to total expenditure | 3.76% | 3.75% | 3.65% |
| Other expenditure | 443,658 | 632,322 | 590,889 |
| Contribution to total expenditure | 21.03% | 26.27% | 22.98% |
| Total | 2,109,947 | 2,407,453 | 2,571,610 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Bundesliga Expenditure Young players/amateurs/academies € 000's



* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Results and indicators

With €51 million in result after taxes, the Bundesliga reported higher revenue than expenditure for the fifth time in a row and for the eighth time in the past nine years. The result was even ahead of the previous year's figure, by €12.2 million. Over the course of the past five years, the Bundesliga generated aggregate profits of €260 million,

which equates to a statistical average of €52 million per year. EBITDA (earnings before interest, taxes, depreciation and amortisation) showed a marked increase, to €454.5 million – equivalent to a statistical average of €25.3 million per club – the highest level in Bundesliga's history. The 2014-15 EBITDA thus exceeded the previous season, which was

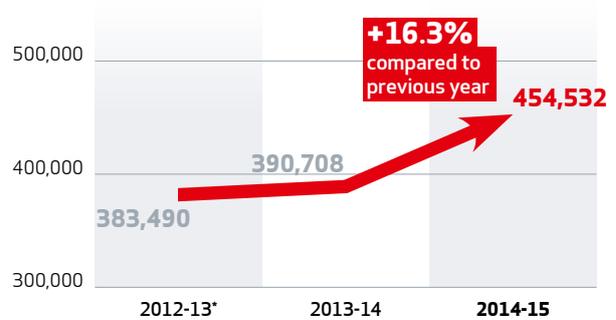
already a record year, by 16.3 per cent. 11 of the 18 clubs posted profit after taxes; EBITDA was positive for 17 of them.

Bundesliga Total result after taxes € 000's



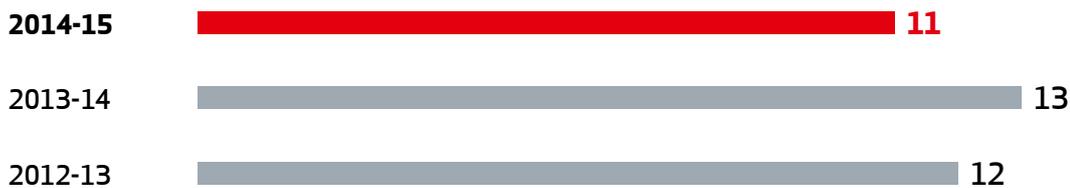
* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Bundesliga EBITDA € 000's



* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Bundesliga Number of clubs with a positive result after taxes



Relationship between payroll costs for match operations and total revenue

Once more, payroll costs for players and coaches were the largest individual cost factor in the Bundesliga; they increased by 10.8 per cent compared to the previous season. As a result, the payroll cost ratio, i.e. payroll costs for players and coaches relative to total

revenue, rose to 38.0 per cent – but remained below 40 per cent for the fourth consecutive year – an outstanding achievement by international standards. According to the Union of European Football Associations (UEFA), payroll costs account for about 65 per cent on

average of first-league club revenue in Europe.

Bundesliga Total € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|--|------------------|------------------|------------------|
| Payroll costs for match operations | 847,474 | 899,992 | 997,539 |
| Ratio I | 39.0% | 36.8% | 38.0% |
| Payroll costs for match operations and commercial/administrative staff | 974,704 | 1,063,269 | 1,177,985 |
| Ratio II | 44.9% | 43.5% | 44.9% |
| Total revenue | 2,172,588 | 2,446,250 | 2,622,561 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Groups by payroll costs for match operations

The 18 Bundesliga clubs operate within partly strongly divergent economic conditions. In order to improve comparability of their economic performance, the clubs were clustered into three groups, based on their expenditure for their respective professional team. Each cluster was then assigned corresponding revenue and expense items. This analysis shows that the clubs with the highest salaries for their professional players on average generated 79 per cent more revenue than the Bundesliga average. They also spent 76 per cent more. On average, each Bundesliga club generated €145.7 million in revenue against €142.9 million in expenditure; top clubs

had €261.5 million in revenue and expenditure of €252 million. Revenue for the middle group clubs amounted to 71 per cent of the Bundesliga average, expenditure to 76 per cent. The six clubs assigned to the third group had slightly 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 2014-15 season:

Group I

Clubs with payroll costs for match operations of over €54 million

Group II

Clubs with payroll costs for match operations of between €35.7 and €54 million

Group III

Clubs with payroll costs for match operations of less than €35.7 million

Bundesliga Revenue average per licensee in € 000's

| 2014-15 | Match revenue | Advertising | Media receipts | Transfers | Merchandising | Other takings | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Group I | 47,920 166% | 76,433 205% | 63,867 157% | 19,939 155% | 26,568 243% | 26,735 178% | 261,463 179% |
| Group II | 25,955 90% | 20,016 54% | 31,733 78% | 10,095 79% | 3,570 33% | 12,565 83% | 103,934 71% |
| Group III | 12,895 45% | 15,660 42% | 26,255 65% | 8,434 66% | 2,602 24% | 5,851 39% | 71,697 49% |
| BL average | 28,924 100% | 37,370 100% | 40,618 100% | 12,822 100% | 10,913 100% | 15,050 100% | 145,698 100% |

Bundesliga Expenditure average per licensee in € 000's

| 2014-15 | Payroll costs for match operations | Administrative staff | Transfers | Match operations | Young players/ amateurs/ academies | Other expenditure | Total |
|-------------------|------------------------------------|----------------------|--------------------|--------------------|------------------------------------|--------------------|---------------------|
| Group I | 98,448 178% | 18,585 185% | 36,996 178% | 25,532 137% | 8,319 159% | 64,153 195% | 252,033 176% |
| Group II | 42,798 77% | 8,127 81% | 16,629 80% | 17,253 93% | 3,961 76% | 19,924 61% | 108,693 76% |
| Group III | 25,010 45% | 3,362 34% | 8,647 42% | 13,078 70% | 3,374 65% | 14,405 44% | 67,876 48% |
| BL average | 55,419 100% | 10,025 100% | 20,757 100% | 18,621 100% | 5,218 100% | 32,827 100% | 142,867 100% |

Groups by league table position

To compare the clubs' sporting success with their economic possibilities, they were again grouped into three clusters, this time based on their league table position. Again, both revenue and expenditure of the top clubs ranged significantly above the Bundesliga average. At 153

and 149 per cent, however, they were significantly lower than when grouped according to payroll costs for match operations. Clubs assigned to group II showed more than 80 per cent of average revenue and costs; the figure for the lower third was more than 60 per cent.

Bundesliga Revenue average per licensee in € 000's

| 2014-15 | Match revenue | | Advertising | | Media receipts | | Transfers | | Merchandising | | Other takings | | Total | |
|-------------------|---------------|-------------|---------------|-------------|----------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|----------------|-------------|
| Positions 1-6 | 43,505 | 150% | 65,612 | 176% | 54,223 | 133% | 19,244 | 150% | 20,517 | 188% | 19,384 | 129% | 222,484 | 153% |
| Positions 7-12 | 24,203 | 84% | 29,440 | 79% | 37,799 | 93% | 7,198 | 56% | 9,455 | 87% | 15,895 | 106% | 123,989 | 85% |
| Positions 13-18 | 19,063 | 66% | 17,057 | 46% | 29,833 | 73% | 12,026 | 94% | 2,769 | 25% | 9,873 | 66% | 90,621 | 62% |
| BL average | 28,924 | 100% | 37,370 | 100% | 40,618 | 100% | 12,822 | 100% | 10,913 | 100% | 15,050 | 100% | 145,698 | 100% |

Bundesliga Expenditure average per licensee in € 000's

| 2014-15 | Payroll costs for match operations | | Administrative staff | | Transfers | | Match operations | | Young players/ amateurs/ academies | | Other expenditure | | Total | |
|-------------------|------------------------------------|-------------|----------------------|-------------|---------------|-------------|------------------|-------------|------------------------------------|-------------|-------------------|-------------|----------------|-------------|
| Positions 1-6 | 86,544 | 156% | 16,013 | 160% | 30,917 | 149% | 22,944 | 123% | 7,199 | 138% | 49,031 | 149% | 212,647 | 149% |
| Positions 7-12 | 45,493 | 82% | 7,671 | 77% | 17,586 | 85% | 18,129 | 97% | 4,120 | 79% | 31,676 | 96% | 124,674 | 87% |
| Positions 13-18 | 34,220 | 62% | 6,391 | 64% | 13,769 | 66% | 14,790 | 79% | 4,335 | 83% | 17,776 | 54% | 91,281 | 64% |
| BL average | 55,419 | 100% | 10,025 | 100% | 20,757 | 100% | 18,621 | 100% | 5,218 | 100% | 32,827 | 100% | 142,867 | 100% |



BUSINESS DATA

BUNDESLIGA 2

Balance sheet

The Bundesliga 2 reported its strongest total assets of €338.4 million, a new record and a 13.3 per cent rise when compared with 2014. As in the previous year, seven clubs having the structure of a corporate group were analysed on the basis of their consolidated financial

statements. For the first time since 2009, equity was positive for the Bundesliga 2 at an aggregate €3.7 million. Accordingly, its equity ratio was also positive, at 1.1 per cent. Player assets showed a particularly strong increase, reaching a record high of €47.2 million. This is also a reflection

of the composition of Bundesliga 2: when compared with the Bundesliga, promotion and relegation have always bolstered a higher level of volatility in the second league. Tangible fixed assets rose to €166.2 million, accounting for close to half of total assets.

Bundesliga 2 Assets € 000's

| | 30 June 2014 | 30 June 2015 |
|--|----------------|----------------|
| Intangible assets | 9,311 | 10,051 |
| Player assets | 14,787 | 47,215 |
| Tangible fixed assets | 136,395 | 166,193 |
| Financial assets | 8,328 | 1,735 |
| Receivables, stocks, securities | 54,190 | 58,712 |
| Cash in hand, bank balances | 63,676 | 49,906 |
| Prepaid expenses | 5,504 | 4,277 |
| Deferred tax assets | 6,477 | 302 |
| Excess of plan assets over benefit obligations | 0 | 0 |
| Total | 298,668 | 338,391 |

Bundesliga 2 Equity and liabilities € 000's

| | 30 June 2014 | 30 June 2015 |
|---------------------------------------|----------------|----------------|
| Equity | -27,331 | 3,729 |
| Special item for investment subsidies | 1,397 | 1,144 |
| Provisions | 34,655 | 33,188 |
| Liabilities | 232,550 | 248,637 |
| of which: from bonds | 28,285 | 21,363 |
| of which: to banks | 78,473 | 81,885 |
| of which: from trade accounts payable | 26,415 | 29,633 |
| of which: other liabilities | 99,377 | 115,757 |
| Deferred income | 57,240 | 50,639 |
| Deferred tax liabilities | 157 | 1,054 |
| Total | 298,668 | 338,391 |

Income statement

REVENUE Bundesliga 2 boosted revenue by just under 10.2 per cent, exceeding the €500 million threshold for the first time. Within a period of three years, the league increased revenue by around €120 million. The increase in advertising revenue by about €30 million was particularly remarkable. At €151.5 million,

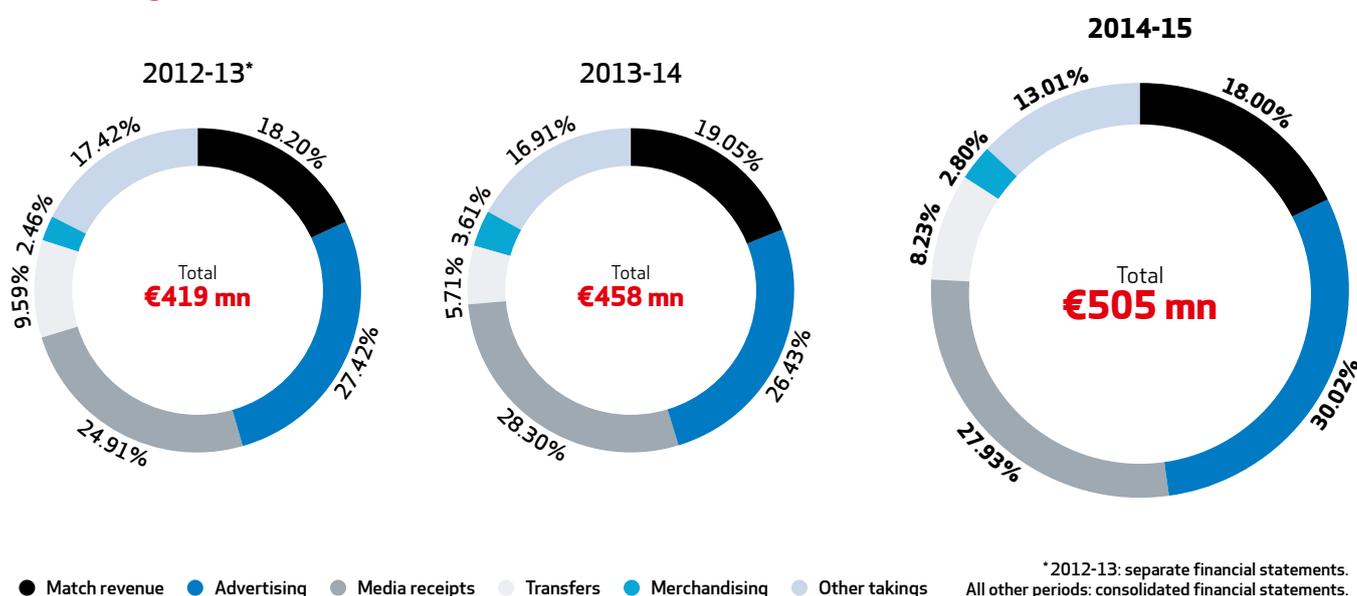
they made the largest revenue contribution, followed by media receipts. Likewise, transfer revenue rose by close to 60 per cent, also because of the composition of the league.

Bundesliga 2 Revenue € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|-------------------------------|----------------|----------------|----------------|
| Match revenue | 76,327 | 87,235 | 90,849 |
| Contribution to total revenue | 18.20% | 19.05% | 18.00% |
| Advertising | 115,000 | 121,035 | 151,476 |
| Contribution to total revenue | 27.42% | 26.43% | 30.02% |
| Media receipts | 104,456 | 129,596 | 140,945 |
| Contribution to total revenue | 24.91% | 28.30% | 27.93% |
| Transfers | 40,239 | 26,163 | 41,544 |
| Contribution to total revenue | 9.59% | 5.71% | 8.23% |
| Merchandising | 10,313 | 16,550 | 14,149 |
| Contribution to total revenue | 2.46% | 3.61% | 2.80% |
| Other takings | 73,080 | 77,437 | 65,648 |
| Contribution to total revenue | 17.42% | 16.91% | 13.01% |
| Total | 419,415 | 458,015 | 504,611 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Bundesliga 2 Revenue



EXPENDITURE At 8 per cent, the increase in Bundesliga 2 expenditure was less pronounced than the rise in revenue. Payroll costs for players rose by 9.7 per cent to a new high, while their contribution to total expenditure remained relatively low. Overall, salaries for professional players and coaching staff

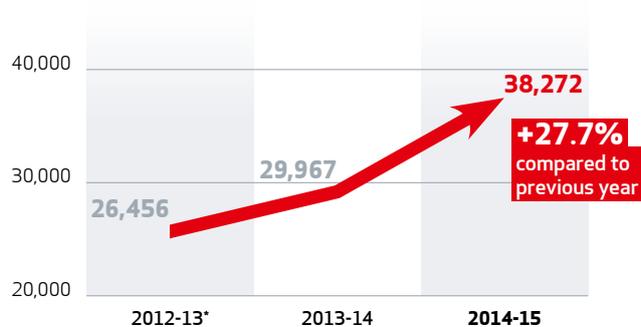
accounted for 34.4 per cent of total expenditure – the second lowest share in the history of the Bundesliga 2. The clubs spent a record figure of €40.9 million on transfers. Investments in Young players/amateurs/academies also increased significantly. Expenditure for match operations was lowered by €9.1 million.

Bundesliga 2 Expenditure € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|---|----------------|----------------|----------------|
| Payroll costs for match operations | 160,002 | 156,557 | 171,808 |
| Contribution to total expenditure | 36.68% | 33.87% | 34.42% |
| Commercial/administrative staff | 27,942 | 32,596 | 37,513 |
| Contribution to total expenditure | 6.41% | 7.05% | 7.52% |
| Transfers | 32,272 | 28,160 | 40,931 |
| Contribution to total expenditure | 7.40% | 6.09% | 8.20% |
| Match operations | 100,219 | 103,478 | 94,395 |
| Contribution to total expenditure | 22.98% | 22.38% | 18.91% |
| Young players/amateurs/academies | 26,456 | 29,967 | 38,272 |
| Contribution to total expenditure | 6.07% | 6.48% | 7.67% |
| Other expenditure | 89,301 | 111,519 | 116,244 |
| Contribution to total expenditure | 20.47% | 24.12% | 23.29% |
| Total | 436,192 | 462,275 | 499,163 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Bundesliga 2 Expenditure Young players/amateurs/academies € 000's



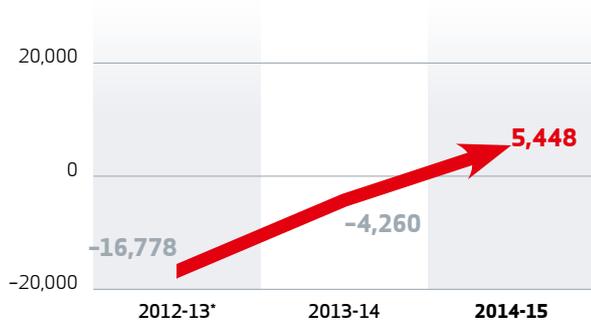
* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Results and indicators

For the first time since the 2005-06 season, the Bundesliga 2 generated profit after taxes. The 2014-15 season yielded the best result of the past twelve years. On a cumulative basis, the clubs took in €5.5 million more than they spent, and 16 clubs ended the season with a positive result. At €47 million, EBITDA (earnings before interest, taxes,

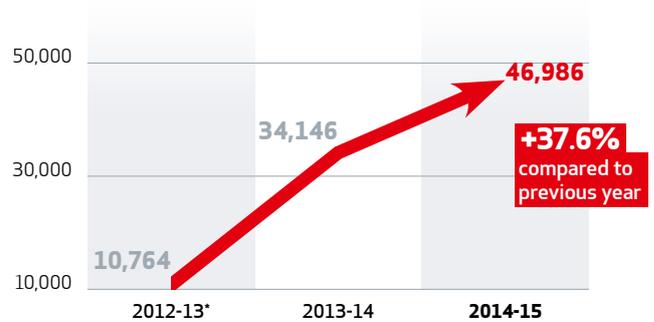
depreciation and amortisation) reached a historic peak, and equated a statistical average of €2.6 million per club. 17 clubs were profitable in EBITDA terms.

Bundesliga 2 Total result after taxes € 000's



* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Bundesliga 2 EBITDA € 000's



* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Bundesliga 2 Number of clubs with a positive result after taxes



Relationship between payroll costs for match operations and total revenue

In spite of higher expenditure for professional teams, the Bundesliga 2 once more slightly improved its ratio of expenditure for professional teams to revenue. As payroll costs for match operations increased by 9.7 per cent while revenue rose by 10.2 per cent, the ratio

of expenditure for professional teams to revenue decreased to 34.0 per cent, down 0.2 percentage points.

Bundesliga 2 Total € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|--|----------------|----------------|----------------|
| Payroll costs for match operations | 160,002 | 156,557 | 171,808 |
| Ratio I | 38.1% | 34.2% | 34.0% |
| Payroll costs for match operations and commercial/administrative staff | 187,944 | 189,153 | 209,321 |
| Ratio II | 44.8% | 41.3% | 41.5% |
| Total revenue | 419,415 | 458,015 | 504,611 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Groups by payroll costs for match operations

As in the Bundesliga, the Bundesliga 2 clubs with the highest payroll costs for their professional players also reported significantly above-average revenue and expenditure. The difference between the individual groups was, however, less pronounced. The top clubs had revenue of 148 per cent and expenditure of 149 per cent of the league average. The middle clubs had revenue of 90 per cent and expenditure of 93 per cent, and clubs from the third group 61 per cent and 58 per cent, respectively.

Statistical groups

The clubs were divided into three groups of six, based on their payroll costs for match operations in the 2014-15 season:

Group I

Clubs with payroll costs for match operations of over €9.8 million

Group II

Clubs with payroll costs for match operations of between €8.0 and €9.8 million

Group III

Clubs with payroll costs for match operations of less than €8.0 million

Bundesliga 2 Revenue average per licensee in € 000's

| 2014-15 | Match revenue | Advertising | Media receipts | Transfers | Merchandising | Other takings | Total |
|---------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|--------------------|
| Group I | 7,373 146% | 15,043 179% | 8,894 114% | 3,897 169% | 1,316 167% | 5,092 140% | 41,615 148% |
| Group II | 5,300 105% | 5,718 68% | 8,218 105% | 1,639 71% | 580 74% | 3,848 106% | 25,304 90% |
| Group III | 2,468 49% | 4,485 53% | 6,380 81% | 1,388 60% | 462 59% | 2,001 55% | 17,183 61% |
| BL 2 average | 5,047 100% | 8,415 100% | 7,830 100% | 2,308 100% | 786 100% | 3,647 100% | 28,034 100% |

Bundesliga 2 Expenditure average per licensee in € 000's

| 2014-15 | Payroll costs for match operations | Administrative staff | Transfers | Match operations | Young players/amateurs/academies | Other expenditure | Total |
|---------------------|------------------------------------|----------------------|-------------------|-------------------|----------------------------------|-------------------|--------------------|
| Group I | 12,929 135% | 3,351 161% | 4,582 201% | 7,584 145% | 3,455 162% | 9,432 146% | 41,333 149% |
| Group II | 8,836 93% | 1,665 80% | 1,425 63% | 4,669 89% | 1,920 90% | 7,322 113% | 25,835 93% |
| Group III | 6,870 72% | 1,237 59% | 816 36% | 3,480 66% | 1,004 47% | 2,618 41% | 16,024 58% |
| BL 2 average | 9,545 100% | 2,084 100% | 2,274 100% | 5,244 100% | 2,126 100% | 6,458 100% | 27,731 100% |

Groups by league table position

When analysed on the grounds of their league table position, the three groups were even more homogenous. Revenue generated by the six top clubs was only 20 per cent above league average, expenditure 19 per cent. The middle group was slightly above-average on both items, while the clubs ranked in the lower third of the table were 23 per cent below the average for revenue, and 21 per cent below for expenditure.

Bundesliga 2 Revenue average per licensee in € 000's

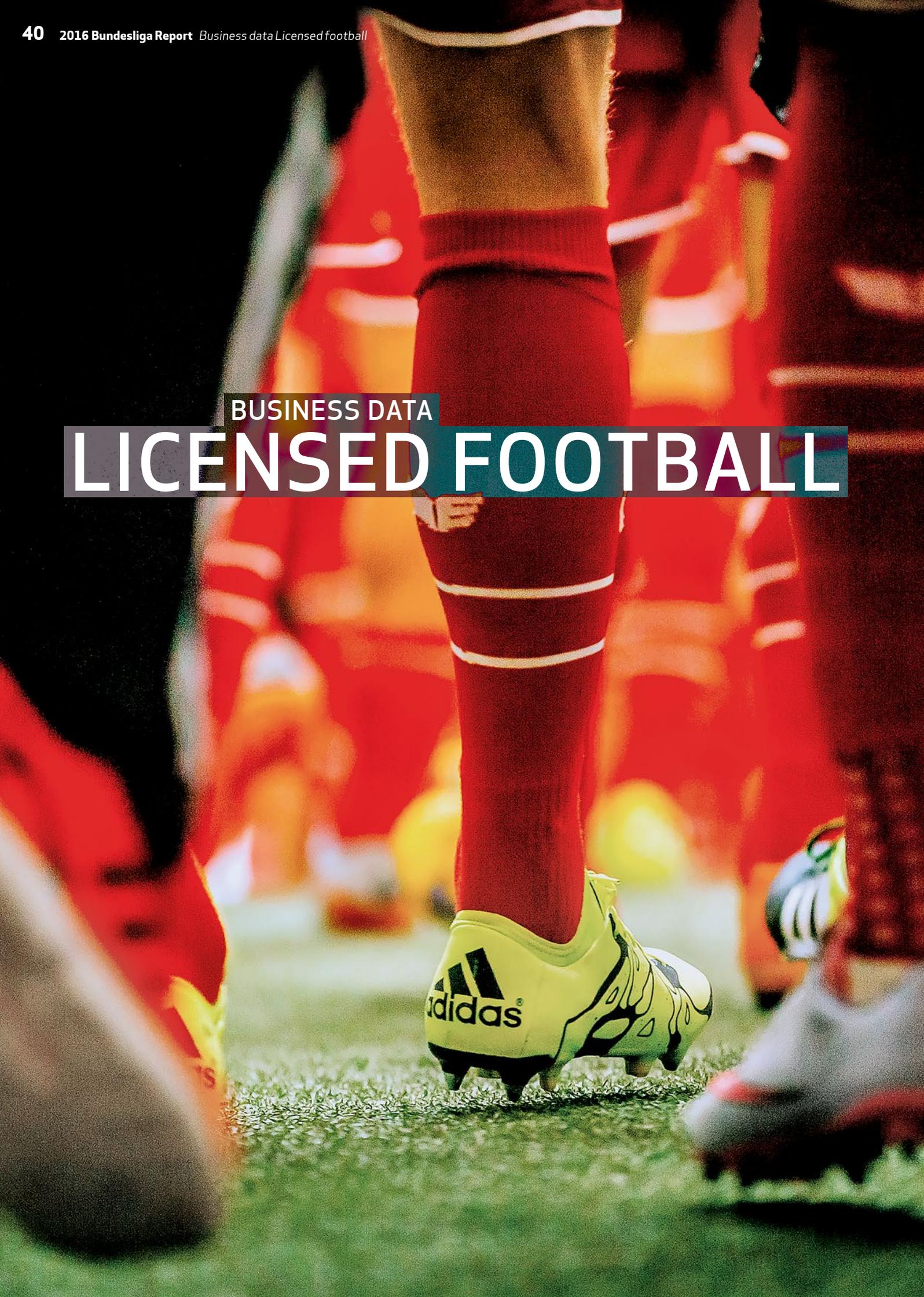
| 2014-15 | Match revenue | | Advertising | | Media receipts | | Transfers | | Merchandising | | Other takings | | Total | |
|---------------------|---------------|-------------|--------------|-------------|----------------|-------------|--------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| Positions 1-6 | 6,018 | 119% | 13,876 | 165% | 7,808 | 100% | 1,830 | 79% | 1,234 | 157% | 2,928 | 80% | 33,693 | 120% |
| Positions 7-12 | 5,078 | 101% | 6,859 | 82% | 7,676 | 98% | 3,308 | 143% | 899 | 114% | 5,075 | 139% | 28,896 | 103% |
| Positions 13-18 | 4,045 | 80% | 4,511 | 54% | 8,007 | 102% | 1,786 | 77% | 226 | 29% | 2,939 | 81% | 21,514 | 77% |
| BL 2 average | 5,047 | 100% | 8,415 | 100% | 7,830 | 100% | 2,308 | 100% | 786 | 100% | 3,647 | 100% | 28,034 | 100% |

Bundesliga 2 Expenditure average per licensee in € 000's

| 2014-15 | Payroll costs for match operations | | Administrative staff | | Transfers | | Match operations | | Young players/ amateurs/ academies | | Other expenditure | | Total | |
|---------------------|------------------------------------|-------------|----------------------|-------------|--------------|-------------|------------------|-------------|------------------------------------|-------------|-------------------|-------------|---------------|-------------|
| Positions 1-6 | 11,084 | 116% | 2,781 | 133% | 3,321 | 146% | 6,888 | 131% | 3,043 | 143% | 6,021 | 93% | 33,139 | 119% |
| Positions 7-12 | 9,940 | 104% | 2,037 | 98% | 2,324 | 102% | 4,540 | 87% | 1,940 | 91% | 7,399 | 115% | 28,179 | 102% |
| Positions 13-18 | 7,611 | 80% | 1,434 | 69% | 1,176 | 52% | 4,305 | 82% | 1,396 | 66% | 5,953 | 92% | 21,875 | 79% |
| BL 2 average | 9,545 | 100% | 2,084 | 100% | 2,274 | 100% | 5,244 | 100% | 2,126 | 100% | 6,458 | 100% | 27,731 | 100% |

BUSINESS DATA

LICENSED FOOTBALL



Balance sheet

Total assets of German licensed football reached a record level of €2.84 billion at 30 June 2015. Compared to the previous year, this represents an increase of €250 million, or 9.7 per cent. 88 per cent of total assets can be attributed to the 18 Bundesliga clubs. Equity increased by 34.3 per cent and, for the first time in the history of German professional football,

surpassed the one billion euro level. At the same time, liabilities decreased by about €30 million. At €632.7 million, player assets also hit a record high, becoming the second-largest asset after tangible fixed assets. The equity ratio improved to 36.9 per cent, up 6.8 percentage points.

Licensed football Assets € 000's

| | 30 June 2014 | 30 June 2015 |
|--|------------------|------------------|
| Intangible assets | 62,279 | 72,222 |
| Player assets | 513,510 | 632,697 |
| Tangible fixed assets | 1,104,196 | 1,134,147 |
| Financial assets | 38,085 | 33,026 |
| Receivables, stocks, securities | 335,151 | 531,313 |
| Cash in hand, bank balances | 452,991 | 356,568 |
| Prepaid expenses | 70,541 | 74,663 |
| Deferred tax assets | 9,331 | 2,131 |
| Excess of plan assets over benefit obligations | 2,326 | 1,783 |
| Total | 2,588,410 | 2,838,550 |

Licensed football Equity and liabilities € 000's

| | 30 June 2014 | 30 June 2015 |
|---------------------------------------|------------------|------------------|
| Equity | 780,001 | 1,047,729 |
| Special item for investment subsidies | 14,558 | 13,172 |
| Provisions | 152,135 | 177,296 |
| Liabilities | 1,310,934 | 1,280,548 |
| of which: from bonds | 117,092 | 117,111 |
| of which: to banks | 290,867 | 192,529 |
| of which: from trade accounts payable | 165,557 | 192,526 |
| of which: other liabilities | 737,419 | 778,382 |
| Deferred income | 317,997 | 312,886 |
| Deferred tax liabilities | 12,785 | 6,919 |
| Total | 2,588,410 | 2,838,550 |

Income statement

REVENUE For the first time ever, German licensed football exceeded the threshold of three billion euro in revenue. The 7.7 per cent increase on the previous year, to €3.13 billion, is the eleventh revenue record in a row. As a first, both media receipts and advertising revenue each clearly surpassed the €800 million mark. Media receipts, advertising, and

match revenue together accounted for almost three quarters of total revenue. Nearly 84 per cent of total revenue was attributable to the Bundesliga clubs.

Licensed football Total revenue distribution € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|-------------------------------|------------------|------------------|------------------|
| Bundesliga | 2,172,588 | 2,446,250 | 2,622,561 |
| Contribution to total revenue | 83.82% | 84.23% | 83.86% |
| Bundesliga 2 | 419,415 | 458,015 | 504,611 |
| Contribution to total revenue | 16.18% | 15.77% | 16.14% |
| Total | 2,592,002 | 2,904,265 | 3,127,172 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Licensed football Revenue € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|-------------------------------|------------------|------------------|------------------|
| Match revenue | 545,663 | 569,745 | 611,473 |
| Contribution to total revenue | 21.05% | 19.62% | 19.55% |
| Advertising | 693,832 | 761,430 | 824,131 |
| Contribution to total revenue | 26.77% | 26.22% | 26.35% |
| Media receipts | 724,347 | 846,416 | 872,075 |
| Contribution to total revenue | 27.95% | 29.14% | 27.89% |
| Transfers | 195,269 | 197,150 | 272,349 |
| Contribution to total revenue | 7.53% | 6.79% | 8.71% |
| Merchandising | 130,677 | 203,439 | 210,589 |
| Contribution to total revenue | 5.04% | 7.00% | 6.73% |
| Other takings | 302,213 | 326,085 | 336,555 |
| Contribution to total revenue | 11.66% | 11.23% | 10.76% |
| Total | 2,592,002 | 2,904,265 | 3,127,172 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

EXPENDITURE The 36 professional clubs incurred 7 per cent more in costs than the previous year, the largest individual item being €1.17 billion in payroll costs for professional players. As a logical consequence, investments in Young players/amateurs/academies also hit new record levels – both individually for Bundesliga and Bundesliga 2 as well as

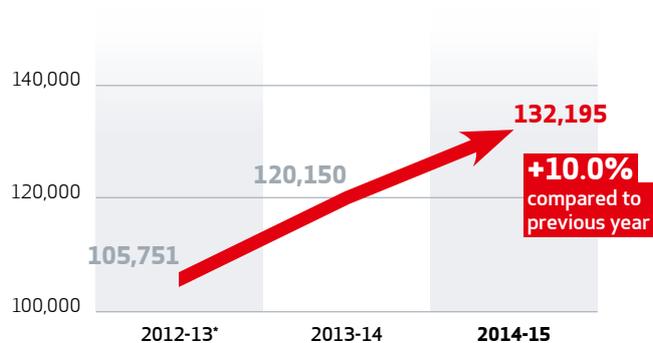
for both leagues in aggregate. Mirroring revenues, the Bundesliga clubs accounted for nearly 84 per cent of expenditure.

Licensed football Expenditure € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|------------------------------------|------------------|------------------|------------------|
| Payroll costs for match operations | 1,007,476 | 1,056,549 | 1,169,347 |
| Contribution to total expenditure | 39.57% | 36.82% | 38.08% |
| Commercial/administrative staff | 155,172 | 195,873 | 217,960 |
| Contribution to total expenditure | 6.09% | 6.83% | 7.10% |
| Transfers | 322,940 | 346,213 | 414,560 |
| Contribution to total expenditure | 12.68% | 12.06% | 13.50% |
| Match operations | 421,841 | 407,104 | 429,578 |
| Contribution to total expenditure | 16.57% | 14.19% | 13.99% |
| Young players/amateurs/academies | 105,751 | 120,150 | 132,195 |
| Contribution to total expenditure | 4.15% | 4.19% | 4.30% |
| Other expenditure | 532,959 | 743,841 | 707,133 |
| Contribution to total expenditure | 20.93% | 25.92% | 23.03% |
| Total | 2,546,139 | 2,869,729 | 3,070,773 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Licensed football Expenditure Young players/amateurs/academies € 000's



* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Results and indicators

With €56.4 million in profits, the 36 clubs of German licensed football recorded their best result since the 2006-07 season. Compared to the previous year, profits rose by 63.3 per cent. For the fifth time in a row, the clubs generated significantly more revenues than they incurred costs. Aggregate profits over the past five years now

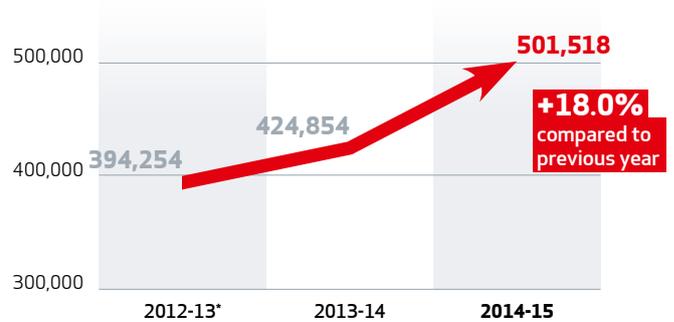
exceed €206 million. 27 of the 36 clubs remained in or returned to the black – the highest number since the 2006-07 season. EBITDA (earnings before interest, taxes, depreciation and amortisation) rose to a new record figure of €501.5 million, or €13.9 million per club. 34 of the 36 clubs recorded a positive EBITDA.

Licensed football Total result after taxes € 000's



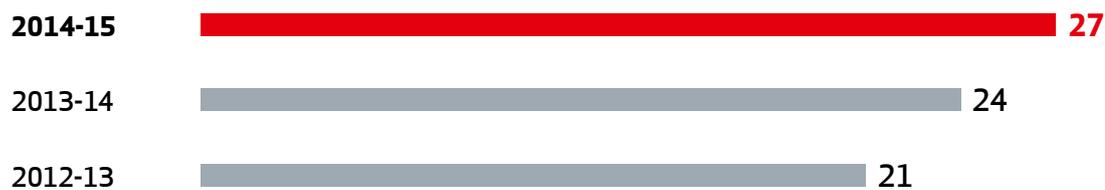
* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Licensed football EBITDA € 000's



* 2012-13: separate financial statements.
All other periods: consolidated financial statements.

Licensed football Number of clubs with a positive result after taxes



Relationship between payroll costs for match operations and total revenue

In the 2014-15 season, the clubs of German licensed football paid a total of €1.39 billion in payroll costs for their employees, 84 per cent thereof for players and coaching staff. The remainder (about 16 per cent) was paid to administrative and

commercial staff. Payroll costs for professional players rose slightly, to 37.4 per cent of revenue, but were at the second lowest level in the history of German licensed football. Around 85 per cent of payroll costs was incurred by Bundesliga clubs.

Licensed football Total € 000's

| | 2012-13* | 2013-14 | 2014-15 |
|--|------------------|------------------|------------------|
| Payroll costs for match operations | 1,007,476 | 1,056,549 | 1,169,347 |
| Ratio I | 38.9% | 36.4% | 37.4% |
| Payroll costs for match operations and commercial/administrative staff | 1,162,648 | 1,252,422 | 1,387,306 |
| Ratio II | 44.9% | 43.1% | 44.4% |
| Total revenue | 2,592,002 | 2,904,265 | 3,127,172 |

* 2012-13: separate financial statements. All other periods: consolidated financial statements.

Taxes and duties

German licensed football paid nearly one billion euro in taxes and duties to the financial authorities and social security institutions during the 2014-15 season. The 36 clubs, together with their employees, paid a total amount of €980.9 million. This is €105.7 million more than in the previous year. Personal income taxes and duties accounted for

the biggest share: In total, €680.3 million was paid in income tax, church tax and solidarity surcharge, as well as employees' social security and accident insurance cover – €62.5 million more than in the previous season. Value-added tax was also significantly higher, up €37 million when compared with 2013-14, to €251.9 million.

Licensed football Taxes and duties €

| | Bundesliga | Bundesliga 2 | Licensed football |
|---|----------------------|--------------------|----------------------|
| Corporate taxes and duties | | | |
| VAT (excluding input tax) as at 31/12/2014 | 443,170,281 | 90,122,285 | 533,292,566 |
| Corporate income tax | 15,817,097 | 2,294,332 | 18,111,429 |
| Trade tax | 19,820,978 | 2,373,021 | 22,193,999 |
| Other taxes and duties | 6,215,257 | 2,137,990 | 8,353,247 |
| Total | 485,023,613 | 96,927,628 | 581,951,241 |
| Personal taxes and duties | | | |
| Income tax on wages and salaries | 456,838,181 | 60,216,724 | 517,054,905 |
| Church tax and solidarity surcharge | 29,880,728 | 4,981,185 | 34,861,913 |
| Social security (pension, unemployment, health insurance) | 55,812,182 | 25,169,633 | 80,981,815 |
| Social insurance against occupational accidents | 25,157,834 | 22,251,723 | 47,409,557 |
| Total | 567,688,925 | 112,619,265 | 680,308,190 |
| Total corporate and personal taxes and duties | 1,052,712,538 | 209,546,893 | 1,262,259,431 |
| minus input tax refunded (input tax is an indicator of the company's willingness to invest) | 236,143,299 | 45,225,735 | 281,369,034 |
| Outflow of funds from taxes and duties (VAT adjusted for input tax) | 816,569,239 | 164,321,158 | 980,890,397 |

Jobs

During the 2014-15 season, a total of 50,237 people were employed directly with, or indirectly in the environment of, German licensed football. It was the first season with the number of employees exceeding the threshold of 50,000. Against the previous year, the number of jobs increased by 1,407, or about 3 per cent. 17,923 people worked

directly for the 36 professional clubs and limited companies or their subsidiaries. 5,652 worked full-time and the others as trainees, part-time staff, or as temporary workers. Service providers commissioned by the clubs employed 32,314 people, mostly in catering or security firms.

Number of staff in licensed football

| | Bundesliga | | Bundesliga 2 | | Licensed football | |
|---------------------|---------------|---------------|---------------|---------------|-------------------|---------------|
| | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 |
| Licensees | | | | | | |
| Full-time staff | 2,982 | 3,189 | 1,456 | 1,513 | 4,438 | 4,702 |
| Trainees | 60 | 65 | 33 | 27 | 93 | 92 |
| Part-time staff | 819 | 733 | 601 | 574 | 1,420 | 1,307 |
| Temporary workers | 4,585 | 4,886 | 2,364 | 2,106 | 6,949 | 6,992 |
| Total | 8,446 | 8,873 | 4,454 | 4,220 | 12,900 | 13,093 |
| Subsidiaries | | | | | | |
| Full-time staff | 642 | 825 | 144 | 125 | 786 | 950 |
| Trainees | 29 | 33 | 15 | 16 | 44 | 49 |
| Part-time staff | 373 | 395 | 72 | 53 | 445 | 448 |
| Temporary workers | 2,055 | 2,578 | 998 | 805 | 3,053 | 3,383 |
| Total | 3,099 | 3,831 | 1,229 | 999 | 4,328 | 4,830 |
| Contractors | | | | | | |
| Security companies | 7,449 | 7,491 | 5,155 | 5,530 | 12,604 | 13,021 |
| Caterers | 8,860 | 8,340 | 4,422 | 4,985 | 13,282 | 13,325 |
| Medical services | 1,062 | 1,077 | 702 | 756 | 1,764 | 1,833 |
| Other | 2,428 | 2,800 | 1,524 | 1,335 | 3,952 | 4,135 |
| Total | 19,799 | 19,708 | 11,803 | 12,606 | 31,602 | 32,314 |
| Grand total | 31,344 | 32,412 | 17,486 | 17,825 | 48,830 | 50,237 |

Spectator report

For the fourth season in a row, more than 18 million spectators flocked to the arenas to attend the matches of the Bundesliga and Bundesliga 2: 18.5 million in total. This is the third-highest number of spectators in the history of German professional football. On average, Bundesliga matches drew a crowd of 42,685, the second-highest spectator average ever

for the top league. The per-match average was above 40,000 spectators for the eighth time in a row. The number of fans attending the 306 matches grew by 23,200 on the previous year. In the second league, an average of 17,613 spectators attended the matches – the third-highest attendance in Bundesliga 2's history of more than 40 years.

Bundesliga Paying spectators

| | 2012-13 | 2013-14 | 2014-15 |
|---|-------------------|-------------------|-------------------|
| Spectators - total | 12,825,813 | 13,038,305 | 13,061,532 |
| of which: season tickets (total) | 7,949,387 | 7,679,954 | 7,473,710 |
| proportion of season tickets (relative) | 61.98% | 58.90% | 57.22% |
| of which: day tickets (total) | 4,876,426 | 5,358,351 | 5,587,822 |
| proportion of day tickets (relative) | 38.02% | 41.10% | 42.78% |
| Paid admissions, per match | 41,914 | 42,609 | 42,685 |
| of which: season tickets per match | 25,978 | 25,098 | 24,424 |
| of which: day tickets per match | 15,936 | 17,511 | 18,261 |

Bundesliga 2 Paying spectators

| | 2012-13 | 2013-14 | 2014-15 |
|---|------------------|------------------|------------------|
| Spectators - total | 5,179,395 | 5,462,972 | 5,389,457 |
| of which: season tickets (total) | 2,516,816 | 2,642,089 | 2,716,311 |
| proportion of season tickets (relative) | 48.59% | 48.36% | 50.40% |
| of which: day tickets (total) | 2,662,579 | 2,820,883 | 2,673,146 |
| proportion of day tickets (relative) | 51.41% | 51.64% | 49.60% |
| Paid admissions, per match | 16,926 | 17,853 | 17,613 |
| of which: season tickets per match | 8,225 | 8,634 | 8,877 |
| of which: day tickets per match | 8,701 | 9,219 | 8,736 |

Licensed football Paying spectators

| | 2012-13 | 2013-14 | 2014-15 |
|---|-------------------|-------------------|-------------------|
| Spectators - total | 18,005,208 | 18,501,277 | 18,450,989 |
| of which: season tickets (total) | 10,466,203 | 10,322,043 | 10,190,021 |
| proportion of season tickets (relative) | 58.13% | 55.79% | 55.23% |
| of which: day tickets (total) | 7,539,005 | 8,179,234 | 8,260,968 |
| proportion of day tickets (relative) | 41.87% | 44.21% | 44.77% |
| Paid admissions, per match | 29,420 | 30,231 | 30,149 |
| of which: season tickets per match | 17,102 | 16,866 | 16,650 |
| of which: day tickets per match | 12,318 | 13,365 | 13,499 |

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Amounts shown are rounded to thousands of euros;
the summation of individual line items may therefore result in rounding differences.

KEY INDICATORS AT A GLANCE

COMPARING THE 2013-14 AND 2014-15 SEASONS

BUNDESLIGA

| Total result | 2013-14 | 2014-15 |
|-----------------------|---------|----------------|
| after taxes in €000's | 38,796 | 50,951 |
| EBITDA in €000's | 390,708 | 454,532 |

| Number of clubs | 2013-14 | 2014-15 |
|------------------------------------|---------|-----------|
| with a positive result after taxes | 13 | 11 |

| BALANCE SHEET DATA | | | | | |
|-----------------------|------------------|------------------|----------------------------------|------------------|------------------|
| Assets in €000's | 30/06/2014 | 30/06/2015 | Equity and liabilities in €000's | 30/06/2014 | 30/06/2015 |
| Player assets | 498,722 | 585,482 | Equity | 807,331 | 1,044,000 |
| Tangible fixed assets | 967,801 | 967,954 | Liabilities | 1,078,386 | 1,031,911 |
| Total | 2,289,744 | 2,500,160 | Total | 2,289,744 | 2,500,160 |

Equity ratio as at 30/06/2014: 35.3% as at 30/06/2015: **41.8%**

| Revenue in €000's | 2013-14 | 2014-15 |
|-------------------------------|------------------|------------------|
| Match revenue | 482,511 | 520,624 |
| Contribution to total revenue | 19.72% | 19.85% |
| Advertising | 640,396 | 672,655 |
| Contribution to total revenue | 26.18% | 25.65% |
| Media receipts | 716,821 | 731,130 |
| Contribution to total revenue | 29.30% | 27.88% |
| Transfers | 170,987 | 230,805 |
| Contribution to total revenue | 6.99% | 8.80% |
| Merchandising | 186,890 | 196,440 |
| Contribution to total revenue | 7.64% | 7.49% |
| Other takings | 248,647 | 270,907 |
| Contribution to total revenue | 10.16% | 10.33% |
| Total | 2,446,250 | 2,622,561 |

| Expenditure in €000's | 2013-14 | 2014-15 |
|------------------------------------|------------------|------------------|
| Payroll costs for match operations | 899,992 | 997,539 |
| Contribution to total expenditure | 37.38% | 38.79% |
| Commercial / administrative staff | 163,277 | 180,447 |
| Contribution to total expenditure | 6.78% | 7.02% |
| Transfers | 318,053 | 373,629 |
| Contribution to total expenditure | 13.21% | 14.53% |
| Match operations | 303,626 | 335,183 |
| Contribution to total expenditure | 12.61% | 13.03% |
| Young players, amateurs, academies | 90,183 | 93,923 |
| Contribution to total expenditure | 3.75% | 3.65% |
| Other expenditure | 632,322 | 590,889 |
| Contribution to total expenditure | 26.27% | 22.98% |
| Total | 2,407,453 | 2,571,610 |

| Relationship between payroll costs and total revenue | 2013-14 | 2014-15 |
|--|-----------|------------------|
| Match operations | 899,992 | 997,539 |
| Ratio I | 36.8% | 38.0% |
| Match operations and commercial / administrative staff | 1,063,269 | 1,177,985 |
| Ratio II | 43.5% | 44.9% |

LICENSED FOOTBALL

| Total result | 2013-14 | 2014-15 |
|-----------------------|---------|----------------|
| after taxes in €000's | 34,536 | 56,399 |
| EBITDA in €000's | 424,854 | 501,518 |

| Number of clubs | 2013-14 | 2014-15 |
|------------------------------------|---------|-----------|
| with a positive result after taxes | 24 | 27 |

| BALANCE SHEET DATA | | | | | |
|-----------------------|------------------|------------------|----------------------------------|------------------|------------------|
| Assets in €000's | 30/06/2014 | 30/06/2015 | Equity and liabilities in €000's | 30/06/2014 | 30/06/2015 |
| Player assets | 513,510 | 632,697 | Equity | 780,001 | 1,047,729 |
| Tangible fixed assets | 1,104,196 | 1,134,147 | Liabilities | 1,310,934 | 1,280,548 |
| Total | 2,588,410 | 2,838,550 | Total | 2,588,410 | 2,838,550 |

| Revenue in €000's | 2013-14 | 2014-15 |
|-------------------------------|------------------|------------------|
| Match revenue | 569,745 | 611,473 |
| Contribution to total revenue | 19.62% | 19.55% |
| Advertising | 761,430 | 824,131 |
| Contribution to total revenue | 26.22% | 26.35% |
| Media receipts | 846,416 | 872,075 |
| Contribution to total revenue | 29.14% | 27.89% |
| Transfers | 197,150 | 272,349 |
| Contribution to total revenue | 6.79% | 8.71% |
| Merchandising | 203,439 | 210,589 |
| Contribution to total revenue | 7.00% | 6.73% |
| Other takings | 326,085 | 336,555 |
| Contribution to total revenue | 11.23% | 10.76% |
| Total | 2,904,265 | 3,127,172 |

| Expenditure in €000's | 2013-14 | 2014-15 |
|------------------------------------|------------------|------------------|
| Payroll costs for match operations | 1,056,549 | 1,169,347 |
| Contribution to total expenditure | 36.82% | 38.08% |
| Commercial / administrative staff | 195,873 | 217,960 |
| Contribution to total expenditure | 6.83% | 7.10% |
| Transfers | 346,213 | 414,560 |
| Contribution to total expenditure | 12.06% | 13.50% |
| Match operations | 407,104 | 429,578 |
| Contribution to total expenditure | 14.19% | 13.99% |
| Young players, amateurs, academies | 120,150 | 132,195 |
| Contribution to total expenditure | 4.19% | 4.30% |
| Other expenditure | 743,841 | 707,133 |
| Contribution to total expenditure | 25.92% | 23.03% |
| Total | 2,869,729 | 3,070,773 |

| Relationship between payroll costs and total revenue | 2013-14 | 2014-15 |
|--|-----------|------------------|
| Match operations | 1,056,549 | 1,169,347 |
| Ratio I | 36.4% | 37.4% |
| Match operations and commercial / administrative staff | 1,252,422 | 1,387,306 |
| Ratio II | 43.1% | 44.4% |

| Total result | 2013-14 | 2014-15 | Number of clubs | 2013-14 | 2014-15 |
|-----------------------|---------|---------------|------------------------|---------|-----------|
| after taxes in €000's | -4,260 | 5,448 | with a positive result | | |
| EBITDA in €000's | 34,146 | 46,986 | after taxes | 11 | 16 |

| BALANCE SHEET DATA | | | | | |
|-----------------------|----------------|----------------|----------------------------------|----------------|----------------|
| Assets in €000's | 30/06/2014 | 30/06/2015 | Equity and liabilities in €000's | 30/06/2014 | 30/06/2015 |
| Player assets | 14,787 | 47,215 | Equity | -27,331 | 3,729 |
| Tangible fixed assets | 136,395 | 166,193 | Liabilities | 232,550 | 248,637 |
| Total | 298,668 | 338,391 | Total | 298,668 | 338,391 |

Equity ratio as at 30/06/2014: -9.1% as at 30/06/2015: 1.1%

| Revenue in €000's | 2013-14 | 2014-15 | Expenditure in €000's | 2013-14 | 2014-15 |
|-------------------------------|----------------|----------------|------------------------------------|----------------|----------------|
| Match revenue | 87,235 | 90,849 | Payroll costs for match operations | 156,557 | 171,808 |
| Contribution to total revenue | 19.05% | 18.00% | Contribution to total expenditure | 33.87% | 34.42% |
| Advertising | 121,035 | 151,476 | Commercial / administrative staff | 32,596 | 37,513 |
| Contribution to total revenue | 26.43% | 30.02% | Contribution to total expenditure | 7.05% | 7.52% |
| Media receipts | 129,596 | 140,945 | Transfers | 28,160 | 40,931 |
| Contribution to total revenue | 28.30% | 27.93% | Contribution to total expenditure | 6.09% | 8.20% |
| Transfers | 26,163 | 41,544 | Match operations | 103,478 | 94,395 |
| Contribution to total revenue | 5.71% | 8.23% | Contribution to total expenditure | 22.38% | 18.91% |
| Merchandising | 16,550 | 14,149 | Young players, amateurs, academies | 29,967 | 38,272 |
| Contribution to total revenue | 3.61% | 2.80% | Contribution to total expenditure | 6.48% | 7.67% |
| Other takings | 77,437 | 65,648 | Other expenditure | 111,519 | 116,244 |
| Contribution to total revenue | 16.91% | 13.01% | Contribution to total expenditure | 24.12% | 23.29% |
| Total | 458,015 | 504,611 | Total | 462,275 | 499,163 |

| Relationship between payroll costs and total revenue | 2013-14 | 2014-15 |
|--|---------|----------------|
| Match operations | 156,557 | 171,808 |
| Ratio I | 34.2% | 34.0% |
| Match operations and commercial / administrative staff | 189,153 | 209,321 |
| Ratio II | 41.3% | 41.5% |

Taxes and duties

| | 2013-14 | 2014-15 |
|--------------------------|--------------------|--------------------|
| Bundesliga | 735,425,572 | 816,569,239 |
| Bundesliga 2 | 139,739,910 | 164,321,158 |
| Licensed football | 875,165,482 | 980,890,397 |

Staff

| | 2013-14 | 2014-15 |
|--------------------------|---------------|---------------|
| Bundesliga | 31,344 | 32,412 |
| Bundesliga 2 | 17,486 | 17,825 |
| Licensed football | 48,830 | 50,237 |

Spectators in the stadium

| | 2013-14 | 2014-15 |
|--------------------------|-------------------|-------------------|
| Bundesliga | 13,038,305 | 13,061,532 |
| Bundesliga 2 | 5,462,972 | 5,389,457 |
| Licensed football | 18,501,277 | 18,450,989 |



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