

THE 2018 REPORT



2	FOREWORDS
2	Christian Seifert, CEO of DFL
4	Dr Reinhard Rauball, President of DFL
6	SUSTAINABLE. STABLE. PRUDENT.
18	Taxes and jobs
20	Innovation
22	International
24	Young Bundesliga
26	Social commitment
28	BUSINESS DATA BUNDESLIGA
29	Balance sheet
30	Income statement
32	Results and indicators
33	Ratio of payroll costs for match operations to total revenue
34	Groups by payroll costs for match operations
35	Groups by league table position
36	BUSINESS DATA BUNDESLIGA 2
37	Balance sheet
38	Income statement
40	Results and indicators
41	Ratio of payroll costs for match operations to total revenue
42	Groups by payroll costs for match operations
43	Groups by league table position
44	BUSINESS DATA LICENSED FOOTBALL
45	Balance sheet
46	Income statement
48	Results and indicators
49	Ratio of payroll costs for match operations to total revenue
50	Taxes and duties
51	Jobs
52	Spectator report

Amounts shown are rounded to thousands of euros;
the addition of these amounts may therefore result
in rounding differences.



THE 2018 REPORT

THE ECONOMIC STATE
OF GERMAN PROFESSIONAL
FOOTBALL

THE 2016-17 SEASON AT A GLANCE

€4.01 bn

is the aggregate revenue generated by the Bundesliga and Bundesliga 2 clubs in the 2016-17 season. With this new record, German licensed football broke through the €4 billion barrier for the first time.

19,049,362

fans watched the 612 Bundesliga and Bundesliga 2 matches at the stadium during the 2016-17 season – the largest number of spectators in the history of German professional football.



€1.17 bn

is the aggregate amount of taxes and duties paid to the financial authorities and social security institutions by the 36 professional clubs in the 2016-17 season.

54,275

people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 in the 2016-17 season. For the first time, more than 20,000 people were employed in jobs directly connected to German professional football.

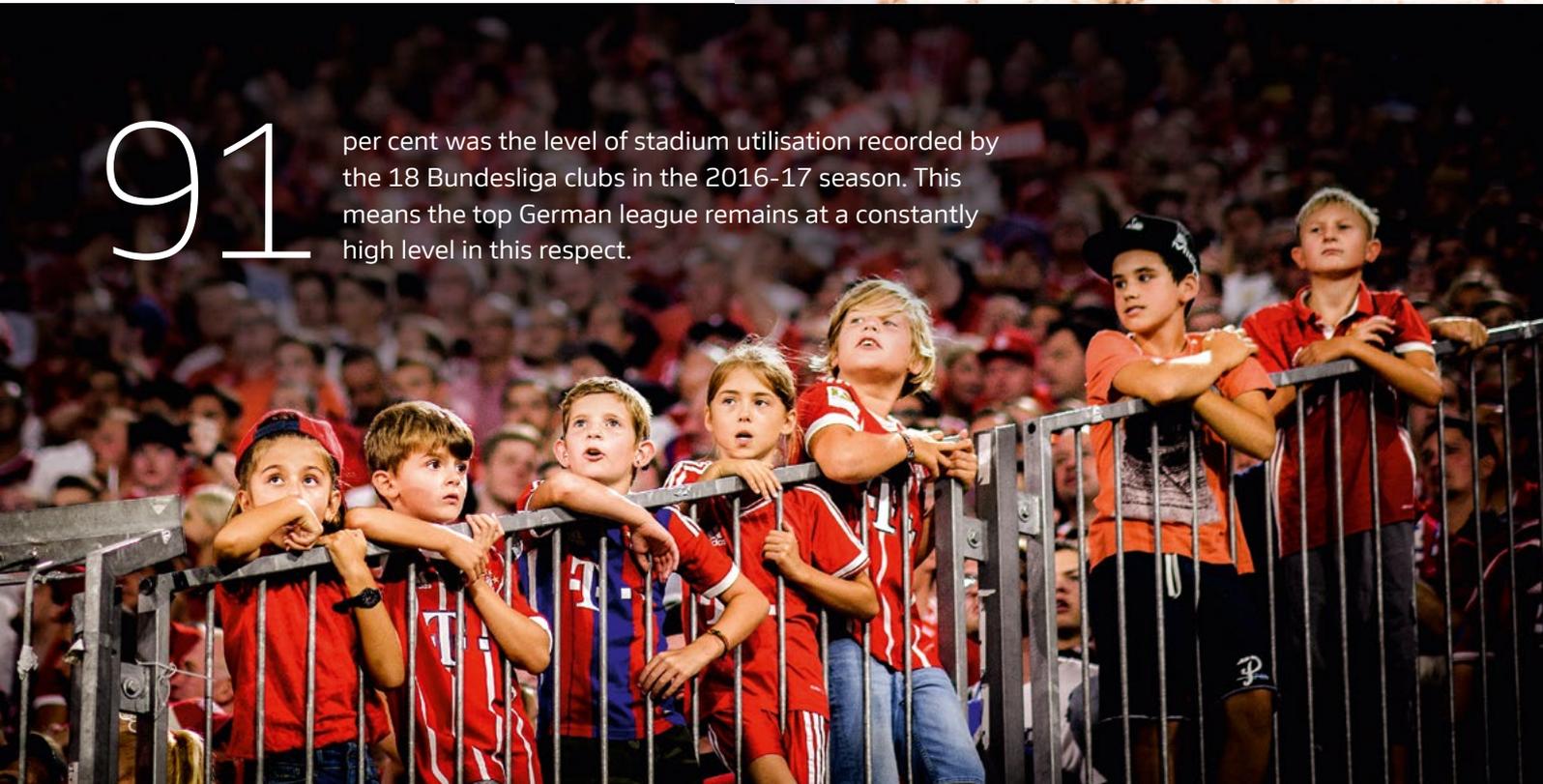
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projects were supported by the DFL Foundation, the umbrella organisation for the social commitment of professional football, in the 2016-17 season. The projects were concentrated in its key areas of “Growing up healthy and active”, “Integration and participation” and “Elite Sport”.



91

per cent was the level of stadium utilisation recorded by the 18 Bundesliga clubs in the 2016-17 season. This means the top German league remains at a constantly high level in this respect.



FOREWORD BY THE CEO OF DFL



LADIES AND GENTLEMEN,

It may not have been a year of big economic milestones, but the Bundesliga and Bundesliga 2 clubs confirmed their growth once again in the 2016-17 season. Although the new contracts for the marketing of national media rights that came into force at the start of the 2017-18 season were already known, the resulting additional revenue will not be properly reflected until the next report. Despite this, the two German professional leagues broke through the €4 billion barrier in terms of total revenue for the first time. The aggregated figure of €4.01 billion represents the 13th consecutive year of record revenue and is testament to the consistently positive development of licensed football in Germany.

In an era in which the cash flows within football are rapidly multiplying, especially on the international stage, it is at least as important to have a healthy and rational business model. An analysis of the revenue mix shows that German clubs are adopting a stable approach in this respect. Although transfer revenue in the 2016-17 season was higher than in the 2012-13 to 2014-15 seasons combined, this is not reflective of an unhealthy dependency: Revenue from the marketing of media rights, advertising revenue and match revenue – consisting of primarily ticket sales – still account for around two-thirds of total revenue. The equity situation of the Bundesliga clubs is also positive. At €1.31 billion, equity increased once again – as did the taxes and duties paid by the 36 clubs and their employees, which amounted to €1.17 billion. The employment statistics also reached a new high: A total of 54,275 people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 in the 2016-17 season.

The 16th report by DFL Deutsche Fußball Liga since 2003 illustrates the fact that German professional football is moving towards the future on extremely solid foundations and is well positioned for an environment that will include increasingly intense competition with

the major top European leagues. With this in mind, one of the biggest and most important challenges is to expand these foundations by reinvesting in sporting quality and pursuing sporting success, among other things. After all, one thing is clear: Sporting success is a central factor in success across the board, whether in the short, medium, or long term. Being satisfied with the yearly business data and the popularity of the Bundesliga without taking this aspect into account would be a mistake.

DFL is making various efforts to further improve the conditions for its clubs. In the past year, for example, two new specialist subsidiaries began operations in the form of Bundesliga International GmbH and Sportec Solutions GmbH. Bundesliga International bundles DFL's global sales and marketing activities. With its activities in the areas of match data collection and new sports technology, Sportec Solutions is making an important contribution to the important matter of reinforcing DFL's position as an innovation leader within the field of sport. In other words, the two new companies are indicative of DFL's efforts to permanently enhance the conditions for its 36 professional clubs.

Yours sincerely,



Christian Seifert
CEO of DFL

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One of the biggest and most important challenges is to **reinvest** in sporting quality and increased sporting success.

FOREWORD BY THE PRESIDENT OF DFL



LADIES AND GENTLEMEN,

German football had reason to celebrate twice in the space of just three days in mid-2017 thanks to two remarkable international success stories. Victory at the European Under-21 Championship in Poland was closely followed by the senior national team's triumph at the Confederations Cup in Russia, thereby underlining the fact that the development of new talent in Germany remains at an extremely high standard. The outstanding success of the under-21 team managed by Stefan Kuntz was driven almost exclusively by players from Bundesliga and Bundesliga 2 clubs who were trained at their academies. Meanwhile, national team head coach Joachim Löw used even more young players than usual. The result was an impressive showing at the "dress rehearsal" for the World Cup.

FC Bayern München won the Bundesliga title for the fifth year in succession. And while the German clubs were not entirely convincing in terms of their performance in European competition, the victories at the Confederations Cup and the European Under-21 Championship clearly show that the clubs have not been resting on their laurels when it comes to providing talented new players with excellent training in the wake of Germany's triumph at the 2014 World Cup in Brazil. The large number of emerging young talents serves to reinforce the bright outlook for the future of German football. An additional aspect of maintaining this development is the new remuneration system introduced by DFL, which includes rewarding amateur clubs for their youth development work to a greater extent. Another healthy sign is the low average age of the professional footballers in the Bundesliga and Bundesliga 2, which came in at just 24.5 at the start of the current season – a level only previously seen in 2015-16.

One pleasing development is the significant upturn in voluntary social commitment on the part of German professional football. A study published in April 2017

on the charitable activities of the DFL Foundation, the Bundesliga and Bundesliga 2 clubs and selected players' foundations found that the number of projects supported had risen from 318 in 2012-13 to 450 in 2015-16. Meanwhile, the funds invested increased by 40 per cent to €28 million a year – a figure that also measures up well when compared with large commercial companies.

The DFL Foundation's annual report for the 2016-17 business year shows that it has expanded its social commitment by around 60 per cent. Since 1 July 2017, the former Bundesliga Foundation has continued its work as the DFL Foundation. As well as providing transparency and clarity, the new name reflects the fact that DFL, which encompasses the 36 professional clubs of the Bundesliga and Bundesliga 2, is the benefactor behind the foundation's social commitment.

In order to further improve DFL's structures, four new commissions were established in 2017 alongside the existing bodies for "Finance" and "Academies". As official bodies for strategically relevant issues, the "Football", "Marketing & Sponsoring", "Club Media" and "Internationalisation" commissions, which are composed of representatives of the Bundesliga and Bundesliga 2 clubs, also act in an advisory capacity to the DFL Executive Committee. The aim is to further strengthen communication within professional football, including at a technical level.

In late 2017, an extraordinary meeting of the DFB National Conference unanimously approved the basic agreement that had already been adopted in 2016. The agreement sets out the mutual rights and duties of DFB and DFL and the payment flows between them. This has created the foundations for a continued effective partnership between DFL and DFB that will ensure appropriate support for amateur clubs from professional football.

Yours sincerely,



Dr Reinhard Rauball
President of DFL

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The large number of emerging young talents serves to reinforce the **bright outlook** for the future of German football.

Steady development at a high level

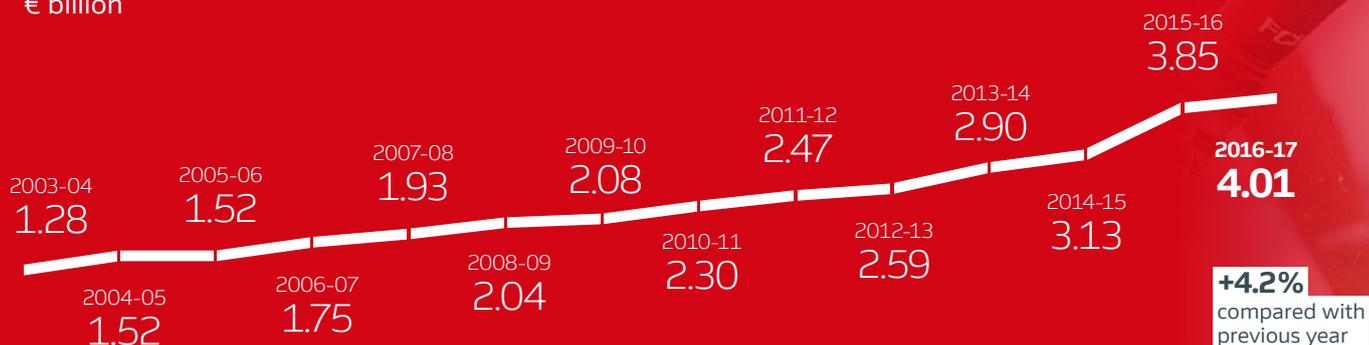
POPULAR WITH FANS, continuing to grow and financially healthy – this is a good summary of the situation in German professional football. All in all, the 36 clubs and limited companies of the Bundesliga and Bundesliga 2 are continuing to perform at a high level. The economic data for the licensed clubs for the 2016-17 season serves to illustrate this development on stable foundations. The keywords are sustainability, stability and rational decision-making.

Taken together, the two professional leagues reached a new milestone: At €4.01 billion (up 4.2 per cent), the aggregated revenue of German licensed football broke through the €4 billion barrier for the first time. The Bundesliga recorded revenue in excess of €3 billion for the second time in its history, with total revenue increasing by around four per cent compared with 2015-16 – or €131 million in absolute terms – to €3.37 billion.



REVENUE DEVELOPMENT BUNDESLIGA + BUNDESLIGA 2

€ billion





SUSTAINABLE.
STABLE.
PRUDENT.

This represents a new record for the 13th consecutive season. Revenue has increased threefold compared with 2003-04 (€1.09 billion). This trend is also reflected at the level of the individual clubs: 14 of the Bundesliga clubs recorded revenue in excess of €100 million in 2016-17, compared with 13 in the previous year and just nine in the 2014-15 season.

The economic foundations of the Bundesliga continue to rest on a balanced revenue mix based on a combination of media, match and advertising revenue, the proportions of which have not changed considerably in recent years. The marketing of media rights accounted for 28.5 per cent of revenue in the 2016-17 season, with around 25 per cent attributable to advertising and a further 15 per cent to match revenue. Taken together, these strong and sustainable pillars account for a good two-thirds (68.7 per cent) of total revenue and represent a mature and stable revenue base that has been established over a number of years. They are supplemented by transfer, merchandising and other revenue.

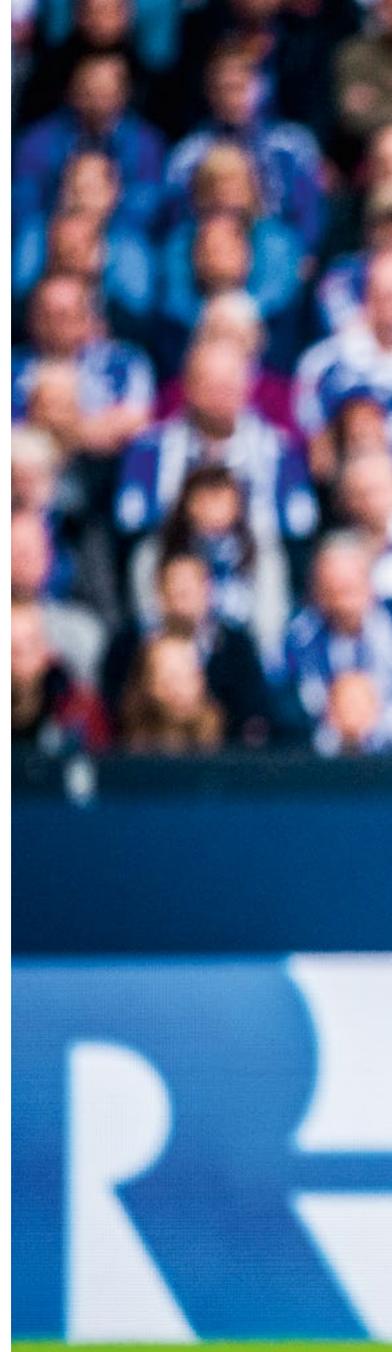
ATTRACTIVE ENVIRONMENT

Media receipts developed in line with expectations, increasing by around three per cent. This sector is expected to enjoy a further boost as the more lucrative contracts with the national rights holders come into force from the current 2017-18 season. The past season demonstrated that the Bundesliga remains an extremely attractive environment for brands and advertising companies. Advertising revenue increased by €81.5 million or 10.6 per cent across the year as a whole – the highest growth rate among all the revenue items.

Match revenue, which consists primarily of ticket sales, decreased by 4.5 per cent year-on-year; this was attributable largely to the composition of the Bundesliga. Even with higher utilisation, the revenue opportunities for clubs with smaller stadiums are ultimately limited. The same is true for fan merchandise, where the revenue potential is determined by the

number of fans a club has. Among other things, this explains why merchandising revenue declined by almost five per cent in the period under review.

By its very nature, the most volatile revenue item is transfers. With a number of top international clubs being prepared to spend a great deal more on transfers, the goalposts in terms of transfer fees have shifted once again, and the consequences are also being felt within the Bundesliga. In 2016-17, the 18 Bundesliga clubs generated transfer revenue of just under €582 million. Not only is this nine per cent more than in the previous season, but it is higher than the total revenue generated from player transfers in the three seasons from 2012-13 to 2014-15, which came to around €557 million. Accordingly, the pro-





portion of total revenue attributable to transfers increased tangibly to 17.2 per cent. In light of the stable composition of the revenue mix, however, this ratio does not reflect an unhealthy dependence on transfer business, meaning the clubs can be seen to have a balanced business model.

Sheer size alone is not the decisive factor, but healthy growth and substantial development over a number of years. The figures tell their own story: All in all, the 18 clubs generated a result of around €150 million – higher than the combined figure of just under €90 million generated in the 2013-14 and 2014-15 seasons. This was exceeded only by the record result of €206 million generated in the previous year. One particularly notable development is that the positive result

With revenue of

€4.01 bn

German licensed football broke through the €4 billion barrier in terms of total revenue for the first time.



Although the transfer revenue generated by the Bundesliga clubs increased by around nine per cent, the **stable figures** in the other categories mean there is no sign of any dependence on transfer revenue – thereby underlining the stable business model of the league and its clubs.

after taxes was driven by more than just a handful of clubs. Quite the opposite, in fact: As in the previous year, 16 of the 18 Bundesliga clubs turned a profit.

Total expenditure in the 2016-17 season amounted to a good €3.2 billion, up 6.2 per cent or around €187 million on the previous year. This meant that expenditure increased to a slightly greater extent than revenue (up €131 million). Among other things, this should be seen in light of the fact that the new media contracts will generate substantial additional revenue from the 2017-18 season. With the clubs being able to reliably factor in the resulting revenue, some of them adopted slightly more generous budgets and brought forward investments in a number of areas in some cases – an entirely justifiable development.

The main thing is that they continued to do so modestly and reasonably. For instance, this is illustrated by the

REVENUE MIX

€ million

BUNDESLIGA

MATCH REVENUE

503.8

Contribution to total revenue 14.9%

ADVERTISING

854.0

Contribution to total revenue 25.3%

MEDIA RECEIPTS

960.6

Contribution to total revenue 28.5%

TRANSFERS

581.7

Anteil am Gesamtertrag 17.2%

MERCHANDISING

191.8

Contribution to total revenue 5.7%

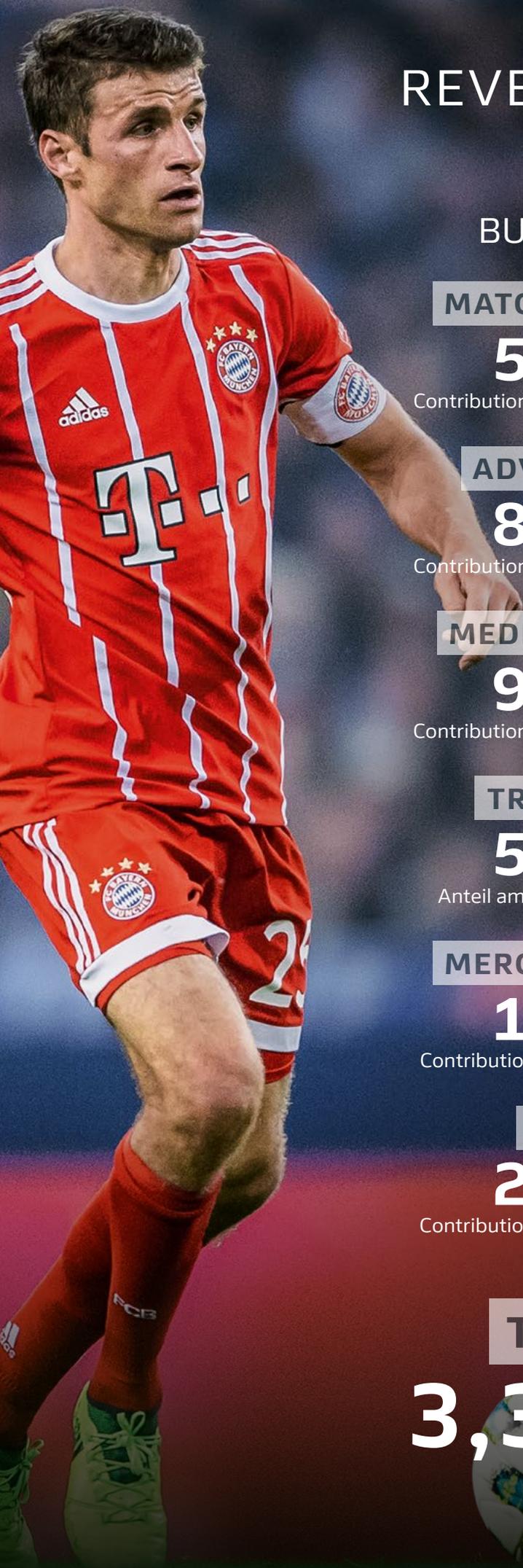
OTHER

283.1

Contribution to total revenue 8.4%

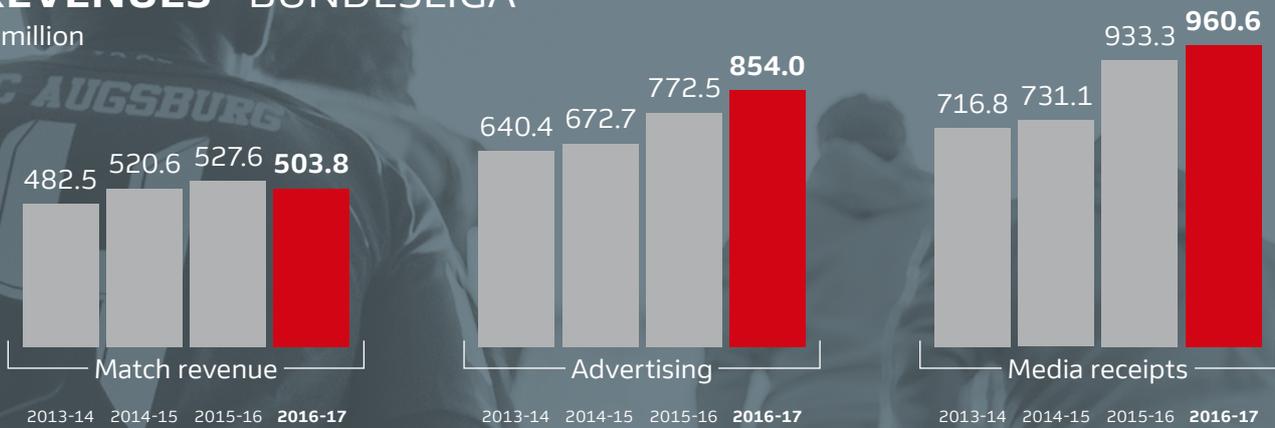
TOTAL

3,375.0



DEVELOPMENT OF MATCH, ADVERTISING, AND MEDIA REVENUES * BUNDESLIGA

€ million



DEVELOPMENT OF THE EQUITY RATIO BUNDESLIGA



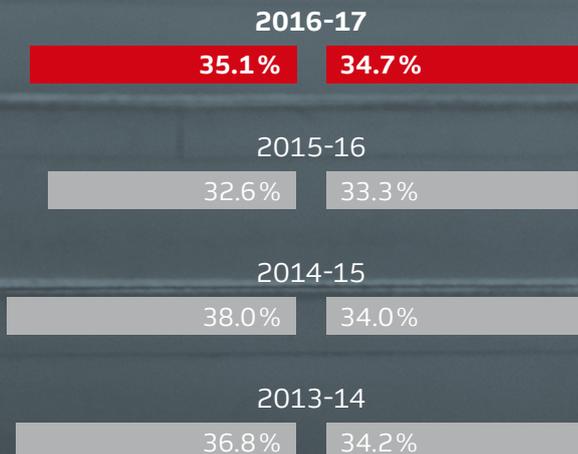
DEVELOPMENT OF EQUITY BUNDESLIGA

€ million



PAYROLL COST RATIO

BUNDESLIGA BUNDESLIGA 2



*2016-17 season shown in red

fact that expenditure for players, trainers and coaching staff accounted for just 36.7 per cent of total expenditure – a modest figure compared with the other major international leagues in particular. This is also the second-lowest figure in the four years from 2013-14 to 2016-17, despite the fact that payroll costs for match operations rose by almost twelve per cent to a new high of almost €1.2 billion. This shows that the upturn in expenditure is proportionate to the overall cost structure.

The same can be said of transfer expenditure, which climbed by 31 per cent year-on-year to €673 million. No other cost item saw such substantial growth. The negative balance when it comes to transfer business reflects the increased willingness and ability of clubs to invest, firstly with a view to the higher media receipts that have been agreed for the future and the transfer

The new national media contracts will lead to **substantial additional revenue** from 2017-18.





The equity situation of the Bundesliga clubs is extremely **positive**, with total equity reaching another new record high of **€1.31 billion**.

revenue they have already generated, and secondly with the aim of at least maintaining their sporting competitiveness.

The total assets of the Bundesliga clubs improved by a further ten per cent to a new record high of €3.2 billion. Player assets, expressing the value of professional football players on the balance sheet, rose by a remarkable 36 per cent. The new record level of €947 million is only marginally less than the largest individual asset item, tangible fixed assets (€988 million). In other words, people power is starting to catch up with bricks and mortar: In terms of their balance sheet value, the

licensed players of the Bundesliga clubs are worth almost as much as their stadiums, training centres and other infrastructure. At €523 million (up 31 per cent), cash in hand and bank balances are healthier than at any time in the past four years. One particularly encouraging development is that the 18 clubs reported cumulative equity of a good €1.3 billion – a new record. This is more than 60 per cent higher than the figure as at 30 June 2014.

Bundesliga 2 also saw its revenue increase to €635 million in 2016-17, up 4.4 per cent on the previous season and 39 per cent compared with 2013-14. Like in the Bundesliga, around two-thirds of this revenue was attributable to three categories: media (25 per cent), advertising (21 per cent) and match revenue (20 per cent). Match revenue enjoyed the strongest growth of 24 per cent, while media receipts rose by just under four per cent and advertising revenue declined by almost 25 per cent. Transfers, which accounted for around one-tenth of total revenue, also declined to a lesser extent (down 15.5 per cent).

These effects are due primarily to changes in the composition of the league. Promotion and relegation means Bundesliga 2 has up to six new clubs from one season to the next, with the potential for substantial differences in terms of their infrastructure, financial strength and propensity to invest depending on the identity of the respective clubs. This also has an impact on the cost side. In 2016-17, expenditure rose considerably in almost every category. The overall increase of 11.3 per cent is higher than that recorded by the Bundesliga clubs. The Bundesliga 2 clubs spent around €220 million on players, trainers and coaching staff. The figure for the Bundesliga is 5.4 times higher, but the ratio to total expenditure is similar: One-third of expenditure (33 per cent) in Bundesliga 2 is attributable to payroll costs for match operations, whereas the figure for the Bundesliga is just under 37 per cent.

All in all, the business data for Bundesliga 2 was not quite as successful as in the two previous years. For the first time since 2013-14, the clubs recorded a negative result after taxes. Changes on the balance sheet are

TOTAL ASSETS

€ million

		2013-14	2014-15	2015-16	2016-17
Total assets	Bundesliga	2,289.7	2,500.2	2,906.2	3,207.2
	Bundesliga 2	298.7	338.4	481.0	494.3
Tangible fixed assets	Bundesliga	967.8	968.0	1,011.6	988.0
	Bundesliga 2	136.4	166.2	187.3	232.9
Financial assets	Bundesliga	29.8	31.3	37.3	19.8
	Bundesliga 2	8.3	1.7	3.8	19.0
Equity	Bundesliga	807.3	1,044.0	1,164.3	1,311.1
	Bundesliga 2	-27.3	3.7	51.9	15.5
Liabilities	Bundesliga	1,078.4	1,031.9	1,261.2	1,417.5
	Bundesliga 2	232.5	248.6	315.2	332.8
Equity ratio	Bundesliga	35.3%	41.8%	40.1%	40.9%
	Bundesliga 2	-9.1%	1.1%	10.8%	3.1%

attributable primarily to the aforementioned composition of the league, such as the 36 per cent increase in player assets, the 26 per cent reduction in cash in hand/bank balances and the 70 per cent decrease in equity. Liabilities and provisions totalled €382 million.

NEW HIGHS ON THE BALANCE SHEET

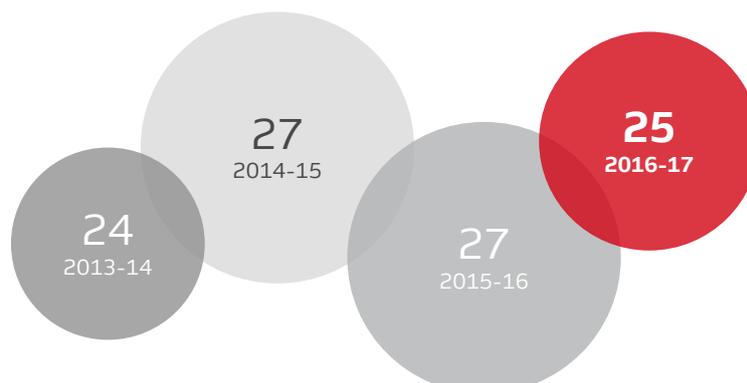
German licensed football generated impressive aggregate revenue of €4.01 billion – a new record. The balance of power has not changed, with the Bundesliga still accounting for 84 per cent of revenue. Media receipts were the largest single item at €1.12 billion or 28 per cent of total revenue, followed by advertising at 24.7 per cent. Transfers now account for 16.2 per cent of total revenue, thereby exceeding gate receipts (match revenue) at 15.7 per cent.

Although the result after taxes was the second-highest in the period under review at €109 million, this was almost

half the figure recorded in 2015-16. Of the 36 licensed clubs, 25 turned a profit, or 69 per cent in total. New highs were recorded in terms of the balance sheet: Capitalised player assets almost reached one billion euros, with only tangible fixed assets higher at a new record of €1.22 billion. Equity and liabilities also saw new records: Equity amounted to around €1.3 billion, some 60 per cent more than the figure recorded in June 2014.

The figures and ratios presented in this DFL Report serve to illustrate that German licensed football is continuing to enjoy positive development in almost all areas. The Bundesliga in particular has established healthy foundations thanks to a combination of attractiveness to fans, substantial growth and financial solidity. The new national media contracts that will run from 2017-18 to 2020-21 will lead to increased revenue. At the same time, the Bundesliga finds itself facing international competition, including economically. Among other things, this is reflected in higher remuneration for match

NUMBER OF CLUBS WITH A POSITIVE RESULT after taxes BUNDESLIGA + BUNDESLIGA 2





operations and substantial growth in transfer fees in some cases. Achieving a healthy balance between good economic sense and sporting ambition will remain a challenge for every club.

DFL is ensuring the elementary conditions for clubs to achieve this through the marketing of media rights, the pursuit of innovation in areas such as match data and sports technology, the expansion of digitisation, the Bundesliga's global presence and the tried and tested licensing process, among other things. This puts the clubs in an ideal position to confidently position themselves in competition with the other top European leagues.

For the Bundesliga, the figure of **€3.37 billion** represents a 4.03 per cent increase on the previous year and the **13th year of record revenue** in a row.

ON THE RISE

The number of people employed directly or indirectly within professional football increased once again in the 2016-17 season – as did the taxes and duties paid by the 36 clubs and their employees.

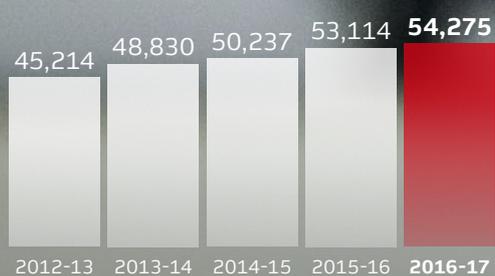


€8.57 bn

is the aggregate amount in taxes and duties paid to the financial authorities and social security institutions by the 36 professional clubs since the 2007-08 season. The figure for the 2016-17 season was €1.17 billion, representing a year-on-year increase of a further €34.7 million. A comparison with the 2004-05 season, when the figure was €379.3 million, shows an increase of around 208 per cent.

LICENSED FOOTBALL

More jobs than ever before



54,275

people were employed either directly or indirectly in the Bundesliga or Bundesliga 2

in the 2016-17 season, an increase of 1,161 on the previous year. **In 2004-05, the number of people employed was 31,056; it has now exceeded 50,000 for the third year in succession.** For the first time, more than 20,000 people were employed at professional clubs and their subsidiaries in jobs directly connected to German professional football.



INNOVATION DRIVER

Since the start of the 2017-18 season, Sportec Solutions GmbH has bundled all of the DFL Group's activities in the areas of match data and sports technology. 75 per cent of the shares in this joint venture are held by DFL, with the remaining 25 per cent held by deltatre, a global market leader for data collection. As the following **milestones** show, the formation of the company was an important and logical step for DFL as an innovation driver in sport.

2006

Sportcast GmbH



SPORTCAST

Since its formation, the DFL subsidiary has performed TV production for more than 8,200 live matches. It is responsible for the entire value chain, from producing the base signal at the stadiums through to distributing the product around the world.

2007

New angles

The establishment of new camera angles through the use of state-of-the-art systems such as the Spidercam and chip-based goal cameras is a consistently important aspect.



2007

HD SAT Communication GmbH



HD SAT COMMUNICATION

HD SAT Communication specialised in the satellite transmission of live images at an early stage and made an important contribution to the comprehensive roll-out of the HD standard when it was first introduced.

2009

LIVECAST TV Produktion GmbH



LIVECAST

With two identical HDTV outside broadcast vehicles, LIVECAST TV Produktion provides important support for the introduction of new technical innovations, among other things. Like HD SAT Communication, Livecast TV Produktion is a subsidiary of Sportcast.

2011

Official match data

The first tender for the official collection of Bundesliga match data marked the start of a pioneering project that is now managed by Sportec Solutions GmbH.

2011

German Football Archive

DFL owns the world's largest digital football archive, now comprising more than 130,000 hours of historical film and video material.

2012

Scouting feed and club services

The specially designed and standardised scouting feed, also known as the “tactics cam”, is produced for internal match and video analysis by the clubs and DFL’s media partners. The globally unique services and products provided by the DFL for its 36 clubs include the official match analysis portal, match reports and data feeds for further processing.

2012

DFL Digital Sports GmbH



To meet the continuous growth in interest in the Bundesliga, DFL realises its digital presence via its subsidiary DFL Digital Sports. Since 2012, it has been responsible for creating digital content and distributing it nationally and internationally via a wide range of platforms, among other things.

2015

Goal-line technology

Goal or no goal? Since the 2015-16 season, the Bundesliga has been able to offer maximum clarity when it comes to this vital question thanks to the introduction of technology from the British provider Hawk-Eye.

2016

Ultra-HD

Since autumn 2016, DFL has made some Bundesliga matches available to its live media partners in state-of-the-art ultra HD quality.

2017

Sportec Solutions GmbH



Formed in October 2016, Sportec Solutions’ responsibilities have included collecting, storing and supplying official DFL match data since 1 July 2017. The company also initiates and manages innovative topics in the field of sports technology.

2017

Video Assistant

The pilot phase of the Video Assistant in the Bundesliga began at the start of the 2017-18 season as part of a test period lasting two years in total. The pilot phase was preceded by a one-year preparation phase involving a total of 127 offline and 114 pre-live tests.

2017 First International Match Analysis Conference

In order to drive innovation and promote a dialogue with other experts, the German Football Association (DFB) arranged the “First International Match Analysis Conference of the DFB Academy” in Frankfurt am Main in November 2017 in conjunction with DFL. The event was attended by more than 220 guests from around the world.

2018

SportsInnovation

As an innovation leader for sport, DFL is establishing an international platform for new technological developments: “SportsInnovation” will be held for the first time on 8 and 9 May 2018 in cooperation with Messe Düsseldorf under the motto “MEET THE FUTURE OF SPORT – MEDIA – STADIUM”.

BUNDESLIGA WORLDWIDE

The top German league and its clubs continue to enjoy considerable global popularity.





Lothar Matthäus (photo, left) visited destinations including Kenya and Colombia in 2017, while Pavel Pardo (photo, top left) promoted the Bundesliga in Mexico and Yasuhiko Okudera (photo, top right) did the same in Japan. These are just some examples of the work undertaken since last August by the official “Bundesliga Legends” – ten former professional footballers who left a positive mark on the Bundesliga during their playing careers and who are now acting as ambassadors for the Bundesliga brand and talking about their experiences in German professional football around the world, including in their home countries. The feedback received by the Bundesliga and the former professionals is never anything less than positive. The DFL ambassadors also include Jörg Albertz, Anthony Baffoe, Bum-kun Cha, Steven Cherundolo, Wynton Rufer, Paulo Sergio and Jiayi Shao. “Football as it’s meant to be” – the Bundesliga enjoys an excellent reputation around the world. As well as DFL and its clubs, this is thanks in part to the efforts of the ten members of the “Bundesliga Legends Network”.



YOUNG, TALENTED AND DETERMINED TO SUCCEED

The extensive development of talented young players remains a key factor in the success of German football, both today and in the future. This principle also guides the actions of the professional clubs, which keep a close eye on emerging players.

24.5 IS THE AVERAGE AGE of licensed players in Germany. The fact that this figure is so low is just one of the positive effects of the extremely professional development of new talent in German football. The historical low, first recorded in the 2015-16 season and repeated at the end of the first transfer window of the 2017-18 season, represents a decrease of around 2.6 years compared with the 2001-02 season. The reduction in the average age reflects the outstanding development opportunities available to young players in Germany.

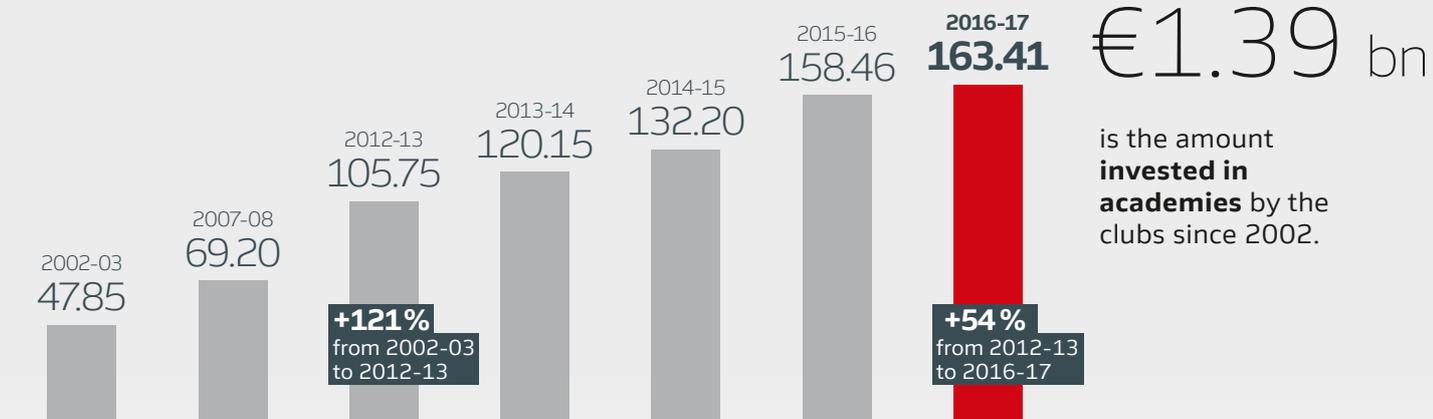
Many of these talented young people have already achieved regular international attention – and not only in European club competition. For example, the players on the German national under-21 team who won the European Championship in the summer of

2017 in Poland were all playing for Bundesliga and Bundesliga 2 clubs at the time of the competition. Meanwhile, two-thirds of the players who won the FIFA Confederations Cup in Russia were with Bundesliga clubs at the time. German professional clubs also recognise the need to work proactively to ensure a successful future, particularly in the here and now. This is illustrated in particular by the continuous development of the academies.

In 2017, DFL and its official licensed partner launched the “Bundesliga Rookie Award by TAG Heuer”. This means Europe’s top league with the lowest average player age now has an award for the best emerging players, presented in coordination with “Bundesliga Legend” Lothar Matthäus – and new candidates make their presence felt every single month.

INVESTMENTS BY THE CLUBS IN ACADEMIES

€ million





NEW NAME, SAME MISSION

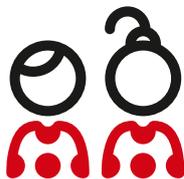
SINCE 1 JULY 2017, the former Bundesliga Foundation has continued its work in the field of social commitment as the DFL Foundation (“DFL Stiftung”). As well as providing transparency, the new name formally combines what has always belonged together: Using the same abbreviation in both names ensures that the link between the benefactor and the foundation is clear to all. Therefore, last summer, the Bundesliga Foundation became the DFL Foundation. The aim of the foundation was, is,

and remains to intensify the social commitment of professional football even further through support for various flagship and funding projects. The DFL Foundation harnesses the social commitment of the 36 professional clubs, initiating joint projects throughout Germany in partnership with the clubs and limited companies of the Bundesliga and Bundesliga 2. In the 2016-17 season, the DFL Foundation supported a total of 82 projects, most of which fell within three areas:



GROWING UP HEALTHY AND ACTIVE

VISION A society in which all children and young people are offered sufficient opportunities and incentives to grow up healthy and active, thereby giving them a fair chance to develop fully. The DFL Foundation supports this by funding projects such as “fit4future” and “MANUS Kinderhaus”.



INTEGRATION AND PARTICIPATION

VISION All children and young people in Germany should grow up in conditions that ensure equality of opportunity and allow them to fulfil their individual potential irrespective of their ethnicity, cultural background or personal limitations. “Welcome to football”, “Classroom stadium” and “Football meets culture” are the DFL Foundation’s flagship projects in this area.



ELITE SPORT

VISION All top sportsmen and sportswomen in Germany should be able to pursue their sport free from economic concerns and enjoy a degree of public appreciation that matches their achievements. Playing its part in this area, the DFL Foundation has committed to the funding of talented Olympic, Paralympic and deaf athletes under the “Youth elite patronage” programme.

SUPERCUP 2017 “ELITE SPORT UNIFIES”

In the 50th year of German Sports Aid (“Deutsche Sporthilfe”), the Supercup 2017 was held in a spirit of solidarity between professional football and athletes from other sports. Under the motto “Elite Sport unifies” (“Spitzensport verbindet”), the DFL Foundation used the Borussia Dortmund vs FC Bayern München match as an opportunity to draw attention to the talented sportsmen and sportswomen it helps to support across 50 different sports. Since the start of the cooperation between the DFL Foundation and German Sports Aid in 2009, more than 450 young athletes have been supported by the DFL Foundation under the “Youth elite patronage” programme. In 2016, DFL, the DFL Foundation and German Sports Aid extended their partnership for the second time. As part of this cooperation, which will now continue until at least 2019, the DFL Foundation has committed to supporting talented Olympic, Paralympic and deaf athletes within the “Youth elite patronage” programme.



MORE THAN

450 projects were supported by clubs from the Bundesliga and Bundesliga 2, the DFL Foundation and selected players' foundations in the 2015-16 season. This was one of the findings of the second survey of the voluntary civic engagement of German professional football, which was conducted by the research and consulting firm Nielsen Sports on behalf of the DFL Foundation. The number of projects supported was more than 41 per cent higher than in the 2012-13 season, when the first study of this kind was conducted. Social commitment in the 2015-16 season was concentrated on children and young people, who accounted for 72 per cent of the beneficiaries.



BUSINESS DATA
BUNDESLIGA

BALANCE SHEET

FOR THE FIRST TIME in the history of the Bundesliga, the aggregated total assets of the 18 clubs exceeded €3 billion. At around €3.2 billion, the Bundesliga clubs increased their total assets by around €300 million or 10.4 per cent compared with the previous year. All in all, the clubs' total assets have risen by 40 per cent in the last three years. For the fourth time, total assets for 2017 – calculated from the financial statements of all 18 Bundesliga clubs submitted within the scope of the licensing process – again included the financial statements of the clubs with corporate group structures (in the period under review: eight). A further improvement in the equity situation was observed, with equity rising

by just under €147 million. This represents an increase of 12.6 per cent compared with the previous year and as much as 62.4 per cent compared with 2014. At €1.31 billion, the equity of the Bundesliga clubs is higher than ever before. With liabilities increasing by a similar amount, the equity ratio improved moderately to 40.9 per cent, thereby exceeding 40 per cent for the third year in succession. Player assets also increased substantially by around €250 million to €947 million, another record high. Player assets, which express the value of professional football players on the balance sheet, rose by 36 per cent compared with the previous year and 90 per cent compared with three years previously.

BUNDESLIGA ASSETS (€ 000's)

	30 June 2016	30 June 2017
Intangible assets (excl. player assets)	64,361	61,655
Player assets	696,406	947,442
Tangible fixed assets	1,011,617	987,991
Financial assets	37,291	19,812
Receivables, stocks, securities	609,842	558,689
Cash in hand, bank balances	398,195	522,798
Prepaid expenses	84,977	98,276
Deferred tax assets	1,878	5,249
Surplus of plan assets over benefit obligations	1,677	5,300
Total	2,906,244	3,207,212

BUNDESLIGA EQUITY AND LIABILITIES (€ 000's)

	30 June 2016	30 June 2017
Equity	1,164,250	1,311,106
Special item for investment subsidies	26,128	41,602
Provisions	170,661	171,163
Liabilities	1,261,182	1,417,502
of which: from bonds	95,609	90,250
of which: to banks	69,740	78,682
of which: from trade accounts payable	172,961	158,679
of which: other liabilities	922,872	1,089,891
Deferred income	281,465	265,672
Deferred tax liabilities	2,558	167
Total	2,906,244	3,207,212

INCOME STATEMENT

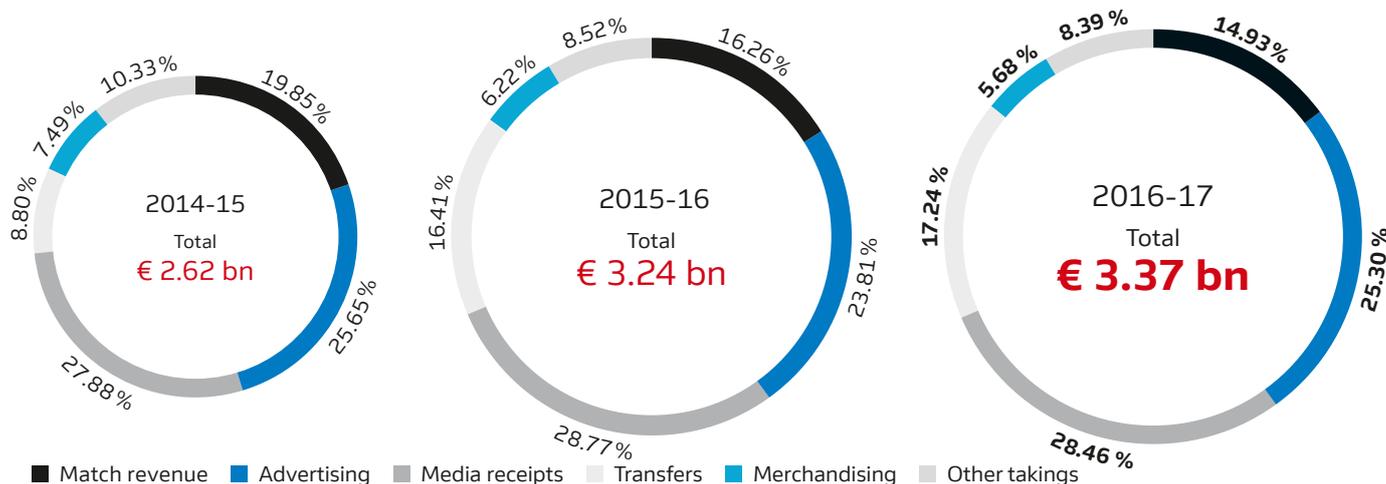
REVENUE The 18 Bundesliga clubs increased their revenue for the 13th year in succession, recording a new all-time high of around €3.37 billion. Revenue rose by around €130 million or four per cent year-on-year. On average, each club generated almost 40 per cent more than in the 2013-14 season (€2.45 billion in total). For the first time, 14 clubs generated revenue in excess of €100 million. Two years ago, just nine clubs exceeded the €100 million barrier. Media receipts were

again the largest single item, increasing by almost three per cent to €960 million. Advertising revenue rose by almost €82 million year-on-year to €854 million, around one-third higher than the corresponding figure in 2013-14 (€640.4 million). In addition, transfers again increased by almost €50 million, thereby exceeding match revenue for the second year in succession. Together, these four items accounted for approximately 86 per cent of total revenue.

BUNDESLIGA REVENUE (€ 000's)

	2014-15	2015-16	2016-17
Match revenue	520,624	527,648	503,829
Contribution to total revenue	19.85%	16.26%	14.93%
Advertising	672,655	772,477	853,974
Contribution to total revenue	25.65%	23.81%	25.30%
Media receipts	731,130	933,306	960,564
Contribution to total revenue	27.88%	28.77%	28.46%
Transfers	230,805	532,550	581,721
Contribution to total revenue	8.80%	16.41%	17.24%
Merchandising	196,440	201,774	191,840
Contribution to total revenue	7.49%	6.22%	5.68%
Other takings	270,907	276,574	283,065
Contribution to total revenue	10.33%	8.52%	8.39%
Total	2,622,561	3,244,330	3,374,993

BUNDESLIGA REVENUE



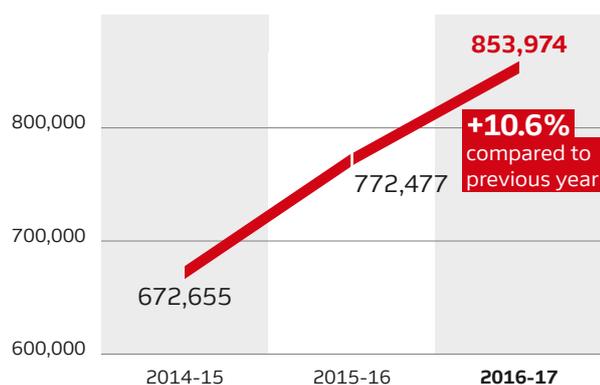
EXPENDITURE The expenditure of the 18 Bundesliga clubs increased by around six per cent to €3.2 billion in the 2016-17 season. Despite this, expenditure was significantly lower than revenue. Payroll costs for match operations, i.e. for players and coaches, were the largest single item at just under €1.2 billion. Although this represents an increase of €126 million, their proportion of total expenditure is one of the lowest in Bundesliga history at 36.7 per cent. Transfer expenditure saw the

largest increase of around €160 million and is now twice as high as three years ago (€318 million). However, the clubs reduced their expenditure significantly in some areas. For instance, other expenditure, which includes the costs of administration, advertising, materials and commercial staff, declined by almost €125 million.

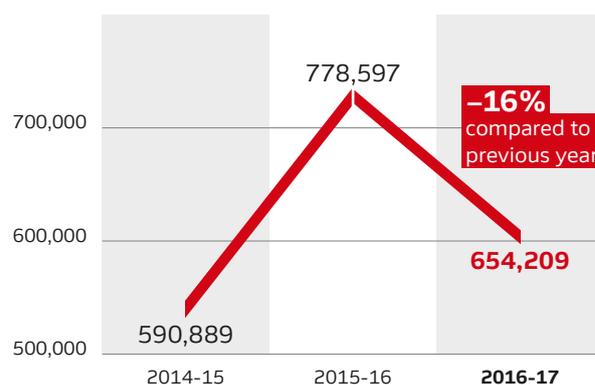
BUNDESLIGA EXPENDITURE (€ 000's)

	2014-15	2015-16	2016-17
Payroll costs for match operations	997,539	1,058,837	1,184,637
Contribution to total expenditure	38.79%	34.85%	36.73%
Commercial/administrative staff	180,447	206,036	211,225
Contribution to total expenditure	7.02%	6.78%	6.55%
Transfers	373,629	511,960	672,760
Contribution to total expenditure	14.53%	16.85%	20.86%
Match operations	335,183	372,811	380,623
Contribution to total expenditure	13.03%	12.27%	11.80%
Young players, amateurs, academies	93,923	109,905	121,725
Contribution to total expenditure	3.65%	3.62%	3.77%
Other expenditure	590,889	778,597	654,209
Contribution to total expenditure	22.98%	25.63%	20.29%
Total	2,571,610	3,038,147	3,225,180

BUNDESLIGA REVENUE ADVERTISING (€ 000's)



BUNDESLIGA OTHER EXPENDITURE (€ 000's)



RESULTS AND INDICATORS

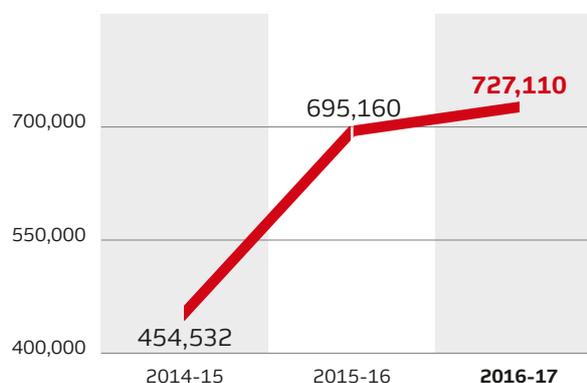
THE CLUBS generated the second-best results in Bundesliga history in the 2016-17 season. Aggregate profits amounted to just under €150 million – almost as much as in the three seasons from 2012-13 to 2014-15 combined. Revenue growth was around 27 per cent lower than in the previous year, which saw the best results in Bundesliga history by some distance. The clubs took in more than they spent for the seventh

year in a row and the tenth time in the last eleven years. EBITDA (earnings before interest, taxes, depreciation and amortisation) enjoyed even more encouraging development, exceeding the record level from the previous year at an average of €40.4 million per club and €727 million in total. As in the 2015-16 season, 16 of the 18 clubs closed the season with a profit, while all 18 clubs again recorded positive EBITDA.

BUNDESLIGA TOTAL RESULT AFTER TAXES (€ 000's)



BUNDESLIGA EBITDA (€ 000's)



BUNDESLIGA NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

PAYROLL COSTS for players and coaches in the Bundesliga rose by an average of €7 million per club or €126 million in total in the 2016-17 season. This corresponds to a year-on-year increase of 11.9 per cent. As a result, the payroll cost ratio, i.e. payroll costs for players and coaches as a proportion of total revenue, climbed

slightly by 2.5 percentage points. However, the ratio of 35.1 per cent is still the second-lowest in the history of the Bundesliga.

BUNDESLIGA TOTAL (€ 000's)

	2014-15	2015-16	2016-17
Payroll costs for match operations	997,539	1,058,837	1,184,637
Ratio I	38.0%	32.6%	35.1%
Payroll costs for match operations and commercial/administrative staff	1,177,985	1,264,874	1,395,862
Ratio II	44.9%	39.0%	41.4%
Total revenue	2,622,561	3,244,330	3,374,993

GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

THE ECONOMIC conditions of the clubs vary considerably in some cases. In order to improve the comparability of their situations, they have been clustered into three groups based on the expenditure for their respective professional teams. These groups were then assigned the corresponding revenue and expense items. This analysis shows that the clubs with the highest expenditure for their professional players generated 87 per cent more revenue and recorded 84 per cent higher expenditure than the Bundesliga average (revenue of €187.5 million, expend-

iture of €179.2 million). The top clubs reported revenue of €350 million and expenditure of €330.5 million. The clubs in the middle group recorded 69 per cent of the average revenue and 73 per cent of the average expenditure for the Bundesliga as a whole, while the clubs in the lower group came in at 44 per cent and 43 per cent respectively.

GROUPS The clubs were divided into three groups of six based on their payroll costs for match operations in the 2016-17 season:

GROUP I Clubs with payroll costs for match operations of over €60 million

GROUP II Clubs with payroll costs for match operations of between €38.5 million and €60 million

GROUP III Clubs with payroll costs for match operations of less than €38.5 million

BUNDESLIGA REVENUE (AVERAGE PER LICENSEE – € 000's)

2016-17	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other takings		Total	
Group I	45,502	163%	90,689	191%	94,150	176%	64,933	201%	24,080	226%	30,633	195%	349,986	187%
Group II	23,271	83%	37,326	79%	31,497	59%	19,326	60%	5,723	54%	12,546	80%	129,689	69%
Group III	15,198	54%	14,314	30%	34,447	65%	12,694	39%	2,171	20%	3,999	25%	82,824	44%
BL average	27,990	100%	47,443	100%	53,365	100%	32,318	100%	10,658	100%	15,726	100%	187,500	100%

BUNDESLIGA EXPENDITURE (AVERAGE PER LICENSEE – € 000's)

2016-17	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Young players/ amateurs/ academies		Other expenditure		Total	
Group I	120,821	184%	22,199	189%	74,233	199%	32,502	154%	10,631	157%	70,085	193%	330,472	184%
Group II	48,070	73%	8,858	75%	24,294	65%	19,307	91%	6,131	91%	24,041	66%	130,699	73%
Group III	28,549	43%	4,147	35%	13,599	36%	11,629	55%	3,526	52%	14,909	41%	76,359	43%
BL average	65,813	100%	11,735	100%	37,376	100%	21,146	100%	6,762	100%	36,345	100%	179,177	100%

GROUPS BY LEAGUE TABLE POSITION

THE CORRELATION between the clubs' economic conditions and their success on the pitch is illustrated by clustering them into three groups based on the league table position they achieved. Here, too, the top group recorded the highest levels of revenue and expenditure. At 138 per cent and 140 per cent respectively, however, the extent to which the top-performing teams exceeded

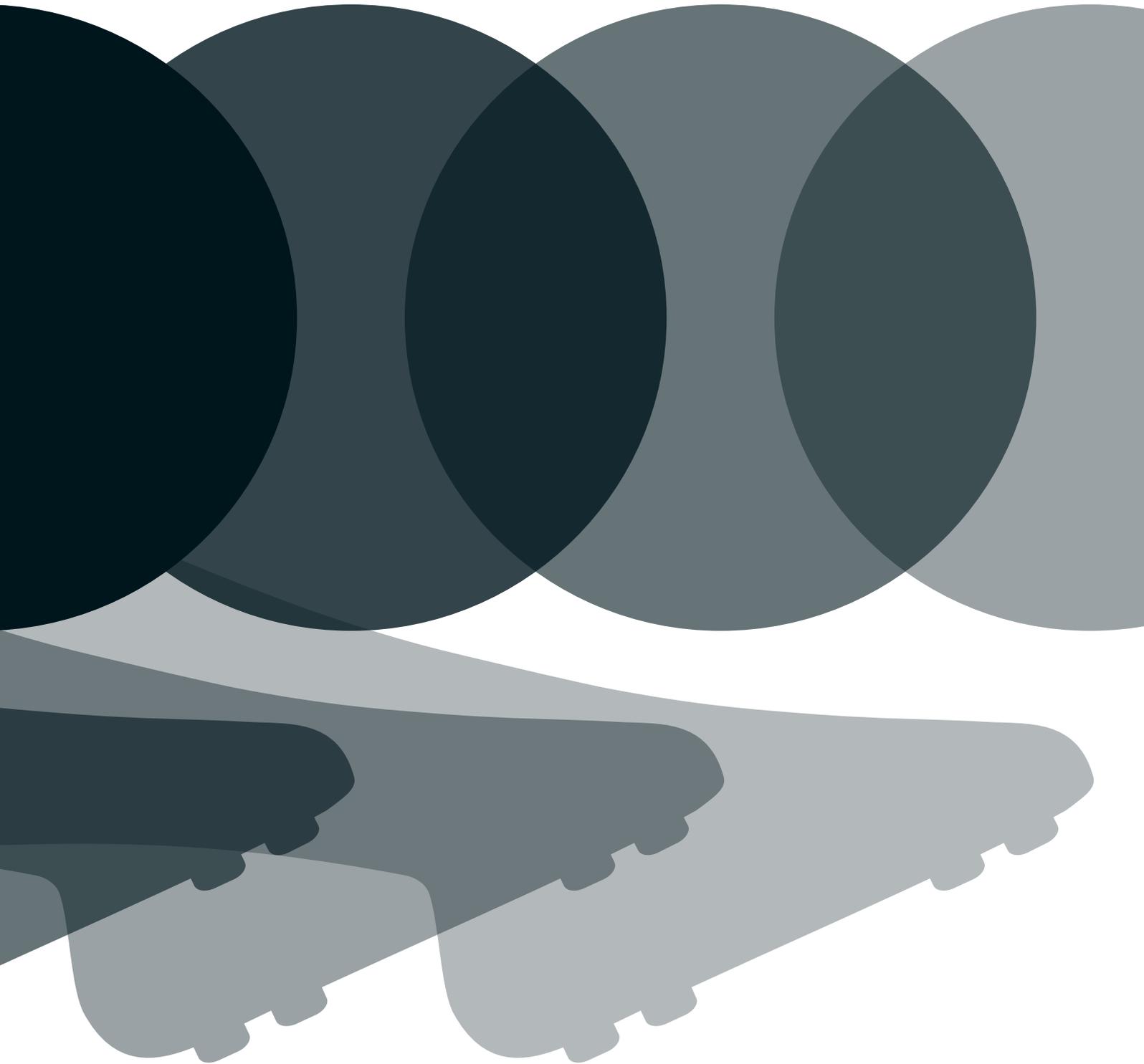
the Bundesliga average was less pronounced than in the analysis of payroll costs for match operations. By contrast, the clubs in the middle group were only just below average at 92 per cent and 89 per cent respectively, while the clubs in the lower group recorded revenue and expenditure of around 70 per cent of the average.

BUNDESLIGA REVENUE (AVERAGE PER LICENSEE – € 000's)

2016-17	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other takings		Total	
Positions 1–6	39,923	143%	76,097	160%	63,685	119%	34,151	106%	22,379	210%	23,415	149%	259,649	138%
Positions 7–12	28,400	101%	33,317	70%	59,645	112%	31,773	98%	7,278	68%	11,930	76%	172,342	92%
Positions 13–18	15,649	56%	32,916	69%	36,764	69%	31,029	96%	2,317	22%	11,833	75%	130,508	70%
BL average	27,990	100%	47,443	100%	53,365	100%	32,318	100%	10,658	100%	15,726	100%	187,500	100%

BUNDESLIGA EXPENDITURE (AVERAGE PER LICENSEE – € 000's)

2016-17	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Young players/amateurs/academies		Other expenditure		Total	
Positions 1–6	92,258	140%	16,802	143%	46,430	124%	30,023	142%	7,985	118%	57,151	157%	250,648	140%
Positions 7–12	59,741	91%	11,220	96%	29,909	80%	18,291	86%	5,481	81%	35,516	98%	160,157	89%
Positions 13–18	45,441	69%	7,183	61%	35,788	96%	15,124	72%	6,822	101%	16,368	45%	126,725	71%
BL average	65,813	100%	11,735	100%	37,376	100%	21,146	100%	6,762	100%	36,345	100%	179,177	100%



BUSINESS DATA
BUNDESLIGA 2

BALANCE SHEET

AT €494.3 MILLION, the total assets of Bundesliga 2 clubs reached a new record high as at 30 June 2017 and exceeded the prior-year figure by 3.4 per cent. Nine clubs (previous year: seven) are included in the overall calculation with their consolidated financial statements. Many individual asset and liability items changed compared with the previous year, in some cases significantly. This was mainly due to the composition of Bundesliga 2, which sees considerably more

pronounced changes than the Bundesliga every year on account of promotion and relegation. Equity declined by 70 per cent. At €15.5 million, however, it remained clearly positive and was the second-best figure since 2009. The equity ratio was also positive at 3.1 per cent. Player assets declined by 36 per cent, returning to roughly the same level as recorded in 2015, whereas tangible fixed assets increased by 24.4 per cent to around €233 million.

BUNDESLIGA 2 ASSETS (€ 000's)

	30 June 2016	30 June 2017
Intangible assets (excl. player assets)	21,702	22,435
Player assets	72,697	46,292
Tangible fixed assets	187,318	232,925
Financial assets	3,828	19,031
Receivables, stocks, securities	86,041	85,920
Cash in hand, bank balances	101,296	74,770
Prepaid expenses	7,533	12,540
Deferred tax assets	548	388
Surplus of plan assets over benefit obligations	0	0
Total	480,964	494,302

BUNDESLIGA 2 EQUITY AND LIABILITIES (€ 000's)

	30 June 2016	30 June 2017
Equity	51,895	15,541
Special item for investment subsidies	0	19,629
Provisions	49,000	49,243
Liabilities	315,150	332,764
of which: from bonds	16,677	14,807
of which: to banks	87,466	110,096
of which: from trade accounts payable	33,896	45,591
of which: other liabilities	177,111	162,269
Deferred income	63,938	75,613
Deferred tax liabilities	981	1,514
Total	480,964	494,302

INCOME STATEMENT

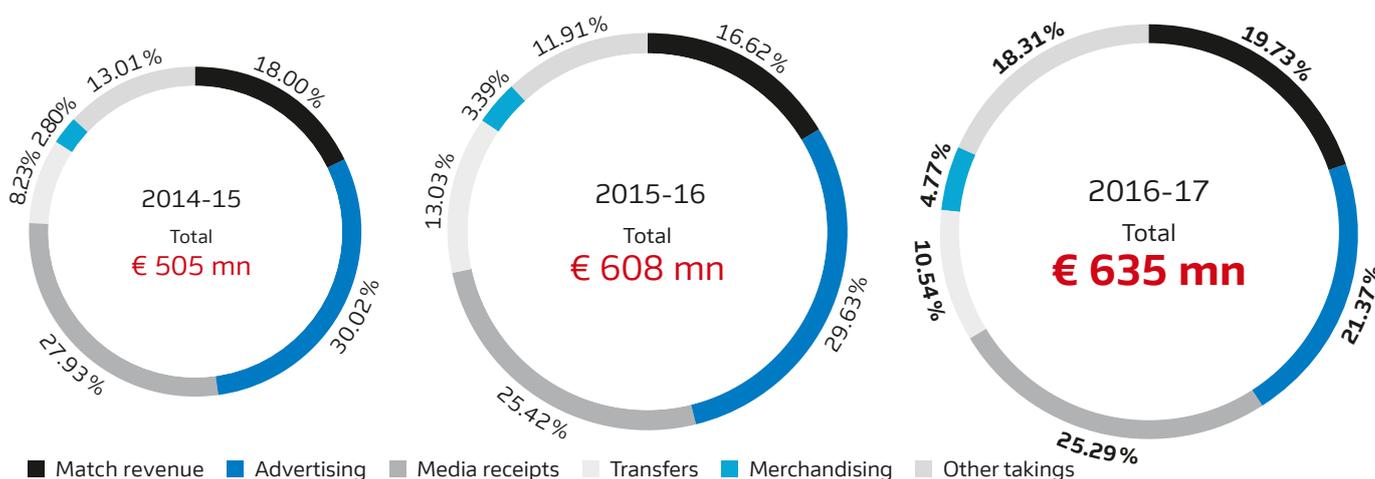
REVENUE Having exceeded the €600 million mark for the first time in the previous year, the 18 Bundesliga 2 clubs again increased their revenue by almost €27 million (4.4 per cent) in the 2016-17 season. The largest single item was media receipts, which reached an all-time high of €160.6 million. Advertising revenue declined by 24.7 per cent year-on-year to €135.7 million.

By contrast, match revenue amounted to €125.3 million, an increase of almost 24 per cent on the previous year and 43.6 per cent compared with the 2013-14 season. Although transfer revenue declined, the figure of €66.9 million was still the second-highest in Bundesliga 2 history.

BUNDESLIGA 2 REVENUE (€ 000's)

	2014-15	2015-16	2016-17
Match revenue	90,849	101,091	125,303
Contribution to total revenue	18.00%	16.62%	19.73%
Advertising	151,476	180,245	135,727
Contribution to total revenue	30.02%	29.63%	21.37%
Media receipts	140,945	154,646	160,641
Contribution to total revenue	27.93%	25.42%	25.29%
Transfers	41,544	79,233	66,938
Contribution to total revenue	8.23%	13.03%	10.54%
Merchandising	14,149	20,641	30,279
Contribution to total revenue	2.80%	3.39%	4.77%
Other takings	65,648	72,458	116,331
Contribution to total revenue	13.01%	11.91%	18.31%
Total	504,611	608,314	635,219

BUNDESLIGA 2 REVENUE



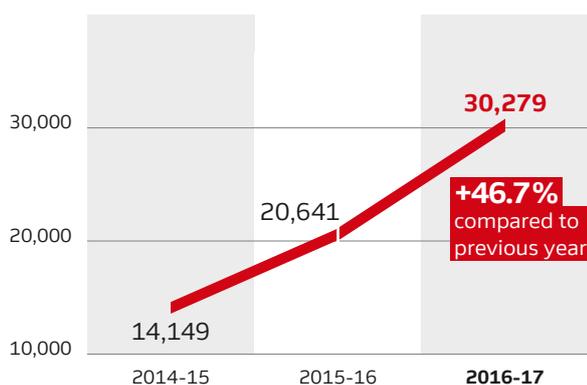
EXPENDITURE The expenditure of the Bundesliga 2 clubs increased by 11.3 per cent year-on-year to €675.8 million in the 2016-17 season, a new record high. Payroll costs for match operations and administrative staff and other expenditure saw the biggest increases in absolute terms. Payroll costs for match operations amounted to €220.4 million. At 32.6 per cent of total

expenditure, this represents the lowest figure in the history of the league. By way of comparison, payroll costs for match operations accounted for 43.5 per cent of total expenditure in 2004-05. Transfer expenditure increased by a moderate 1.6 per cent. All in all, however, the clubs generated net transfer revenue.

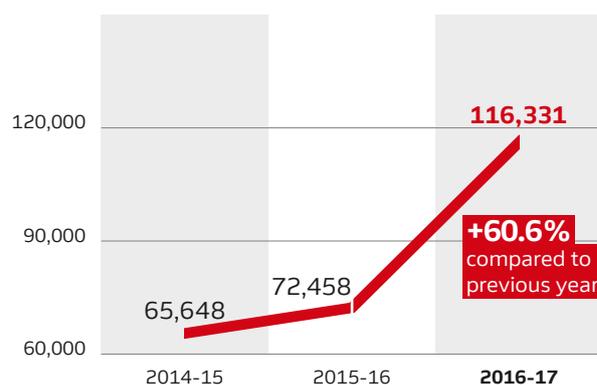
BUNDESLIGA 2 EXPENDITURE (€ 000's)

	2014-15	2015-16	2016-17
Payroll costs for match operations	171,808	202,670	220,404
Contribution to total expenditure	34.42%	33.39%	32.61%
Commercial/administrative staff	37,513	45,419	60,540
Contribution to total expenditure	7.52%	7.48%	8.96%
Transfers	40,931	62,543	63,558
Contribution to total expenditure	8.20%	10.30%	9.40%
Match operations	94,395	106,699	114,379
Contribution to total expenditure	18.91%	17.58%	16.92%
Young players, amateurs, academies	38,272	48,553	41,681
Contribution to total expenditure	7.67%	8.00%	6.17%
Other expenditure	116,244	141,119	175,259
Contribution to total expenditure	23.29%	23.25%	25.94%
Total	499,163	607,003	675,821

BUNDESLIGA 2 REVENUE MERCHANDISING (€ 000's)



BUNDESLIGA 2 REVENUE OTHER TAKINGS (€ 000's)

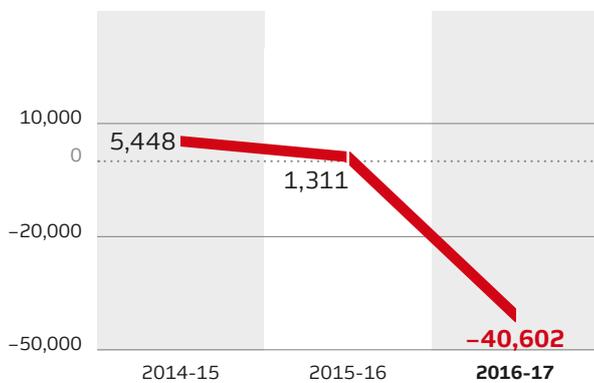


RESULTS AND INDICATORS

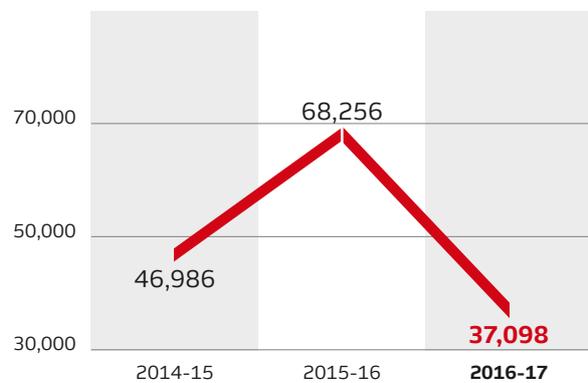
AFTER TWO consecutive years of profitability, the Bundesliga 2 clubs closed the 2016-17 season with a net loss, spending €40.6 million more than they took in. Half of the clubs generated an operating profit compared with eleven in the previous year. EBITDA (earnings before interest, taxes, depreciation and amortisa-

tion) almost halved year-on-year to €37.1 million, although this was still the third-highest figure in the history of the league. 16 clubs were profitable in EBITDA terms.

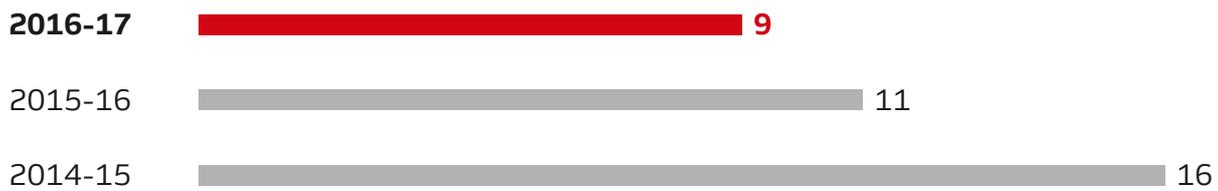
BUNDESLIGA 2 TOTAL RESULT AFTER TAXES (€ 000's)



BUNDESLIGA 2 EBITDA (€ 000's)



BUNDESLIGA 2 NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

FOR THE FIRST TIME in seven years, the payroll cost ratio in Bundesliga 2 increased slightly year-on-year by 1.4 percentage points. The figure of 34.7 per cent was the highest since 2012-13. This was attributable to the

higher percentage increase in payroll costs for players and coaches compared with revenue growth: Payroll costs for match operations rose by 8.8 per cent, while revenue climbed by just 4.4 per cent.

BUNDESLIGA 2 TOTAL (€ 000's)

	2014-15	2015-16	2016-17
Payroll costs for match operations	171,808	202,670	220,404
Ratio I	34.0%	33.3%	34.7%
Payroll costs for match operations and commercial/administrative staff	209,321	248,089	280,944
Ratio II	41.5%	40.8%	44.2%
Total revenue	504,611	608,314	635,219

GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

IN BUNDESLIGA 2, too, the clubs with the highest payroll costs for players and coaches recorded the highest expenditure and revenue. Compared with the Bundesliga, however, their revenue was just 48 per cent above the average, while their expenditure was 59 per

cent higher than average. The clubs in the middle group were close to the average for the league at 85 per cent and 81 per cent respectively, while the six clubs with the lowest salary payments came in at around two-thirds of the average in both cases.

GROUPS The clubs were divided into three groups of six based on their payroll costs for match operations in the 2016-17 season:

GROUP I Clubs with payroll costs for match operations of over €11 million

GROUP II Clubs with payroll costs for match operations of between €9.5 million and €10.9 million

GROUP III Clubs with payroll costs for match operations of less than €9.4 million

BUNDESLIGA 2 REVENUE (AVERAGE PER LICENSEE – € 000's)

2016-17	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other takings		Total	
Group I	11,097	159%	10,110	134%	10,495	118%	6,147	165%	3,482	207%	11,033	171%	52,364	148%
Group II	5,736	82%	6,458	86%	8,907	100%	3,003	81%	1,144	68%	4,802	74%	30,050	85%
Group III	4,051	58%	6,054	80%	7,371	83%	2,006	54%	420	25%	3,554	55%	23,456	66%
BL 2 average	6,961	100%	7,540	100%	8,925	100%	3,719	100%	1,682	100%	6,463	100%	35,290	100%

BUNDESLIGA 2 EXPENDITURE (AVERAGE PER LICENSEE – € 000's)

2016-17	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Young players/ amateurs/ academies		Other expenditure		Total	
Group I	18,312	150%	5,881	175%	7,124	202%	7,691	121%	2,840	123%	17,995	185%	59,844	159%
Group II	10,131	83%	2,439	73%	2,342	66%	6,175	97%	2,634	114%	6,674	69%	30,394	81%
Group III	8,291	68%	1,771	53%	1,127	32%	5,197	82%	1,473	64%	4,541	47%	22,399	60%
BL 2 average	12,245	100%	3,363	100%	3,531	100%	6,354	100%	2,316	100%	9,737	100%	37,546	100%

GROUPS BY LEAGUE TABLE POSITION

THE CLUBS WERE EVEN CLOSER in terms of the league table position they achieved. When divided on this basis, the revenue and expenditure of the six top clubs was only around one-third higher than the average for the league. Revenue for the clubs in the middle group

amounted to 90 per cent of the average, with the clubs in the lower group coming in at 75 per cent. Meanwhile, expenditure for the clubs ranked seventh to twelfth and 13th to 18th was almost identical, at around 84 per cent and 82 per cent of the average respectively.

BUNDESLIGA 2 REVENUE (AVERAGE PER LICENSEE – € 000's)

2016-17	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other takings		Total	
Positions 1–6	9,596	138%	10,676	142%	9,879	111%	5,126	138%	2,062	123%	10,379	161%	47,717	135%
Positions 7–12	6,573	94%	7,151	95%	8,706	98%	3,023	81%	2,215	132%	4,052	63%	31,719	90%
Positions 13–18	4,715	68%	4,795	64%	8,189	92%	3,007	81%	770	46%	4,959	77%	26,435	75%
BL 2 average	6,961	100%	7,540	100%	8,925	100%	3,719	100%	1,682	100%	6,463	100%	35,290	100%

BUNDESLIGA 2 EXPENDITURE (AVERAGE PER LICENSEE – € 000's)

2016-17	Payroll costs for match operations		Administrative staff		Transfers		Match operations		Young players/amateurs/academies		Other expenditure		Total	
Positions 1–6	16,012	131%	5,289	157%	6,121	173%	7,799	123%	2,439	105%	12,814	132%	50,475	134%
Positions 7–12	9,910	81%	2,923	87%	1,946	55%	5,597	88%	2,350	101%	8,813	91%	31,538	84%
Positions 13–18	10,812	88%	1,878	56%	2,527	72%	5,667	89%	2,158	93%	7,583	78%	30,624	82%
BL 2 average	12,245	100%	3,363	100%	3,531	100%	6,354	100%	2,316	100%	9,737	100%	37,546	100%



BUSINESS DATA
LICENSED FOOTBALL

BALANCE SHEET

THE AGGREGATED total assets of the 36 Bundesliga and Bundesliga 2 clubs amounted to around €3.7 billion as at 30 June 2017, the highest figure ever recorded and €314 million more than in the previous year. This means the total assets of German licensed football have risen by €1.1 billion or 43 per cent in the past three years. 86.6 per cent of total assets were attributable to the

18 Bundesliga clubs. Equity improved by €110 million to €1.3 billion. The equity ratio was largely unchanged year-on-year at 35.8 per cent. As previously, the largest single item was tangible fixed assets at €1.2 billion. This was followed by player assets, which increased by just under 30 per cent or €224.6 million to almost €1 billion, meaning they have almost doubled since 2014.

LICENSED FOOTBALL ASSETS (€ 000's)

	30 June 2016	30 June 2017
Intangible assets (excl. player assets)	86,063	84,089
Player assets	769,103	993,735
Tangible fixed assets	1,198,935	1,220,916
Financial assets	41,119	38,843
Receivables, stocks, securities	695,883	644,609
Cash in hand, bank balances	499,491	597,568
Prepaid expenses	92,510	110,817
Deferred tax assets	2,427	5,637
Surplus of plan assets over benefit obligations	1,676	5,300
Total	3,387,207	3,701,514

LICENSED FOOTBALL EQUITY AND LIABILITIES (€ 000's)

	30 June 2016	30 June 2017
Equity	1,216,145	1,326,647
Special item for investment subsidies	26,128	61,231
Provisions	219,661	220,405
Liabilities	1,576,332	1,750,265
of which: from bonds	112,286	105,057
of which: to banks	157,206	188,778
of which: from trade accounts payable	206,857	204,270
of which: other liabilities	1,099,983	1,252,160
Deferred income	345,402	341,286
Deferred tax liabilities	3,539	1,680
Total	3,387,207	3,701,514

INCOME STATEMENT

REVENUE For the first time in its history, German licensed football generated revenue in excess of €4 billion. Revenue rose by €157.6 million or 4.1 per cent year-on-year, contributing to a cumulative increase of almost 40 per cent or €1.1 billion in the last three years. Media receipts were the largest single item at €1.12 billion, followed by advertising at around €990 million. For the

first time, transfers became the third-largest revenue item at €648.7 million, thereby overtaking match revenue (€629 million). Together, these four items accounted for 84.5 per cent of total revenue. The 18 Bundesliga clubs were responsible for 84 per cent of the revenue generated by licensed football.

LICENSED FOOTBALL REVENUE (€ 000's)

	2014-15	2015-16	2016-17
Bundesliga	2,622,561	3,244,330	3,374,993
Contribution to total revenue	83.86%	84.21%	84.16%
Bundesliga 2	504,611	608,314	635,219
Contribution to total revenue	16.14%	15.79%	15.84%
Total	3,127,172	3,852,644	4,010,212

LICENSED FOOTBALL REVENUE (€ 000's)

	2014-15	2015-16	2016-17
Match revenue	611,473	628,739	629,132
Contribution to total revenue	19.55%	16.32%	15.69%
Advertising	824,131	952,722	989,701
Contribution to total revenue	26.35%	24.73%	24.68%
Media receipts	872,075	1,087,952	1,121,205
Contribution to total revenue	27.89%	28.24%	27.96%
Transfers	272,349	611,783	648,659
Contribution to total revenue	8.71%	15.88%	16.18%
Merchandising	210,589	222,415	222,119
Contribution to total revenue	6.73%	5.77%	5.54%
Other takings	336,555	349,032	399,396
Contribution to total revenue	10.76%	9.06%	9.95%
Total	3,127,172	3,852,644	4,010,212

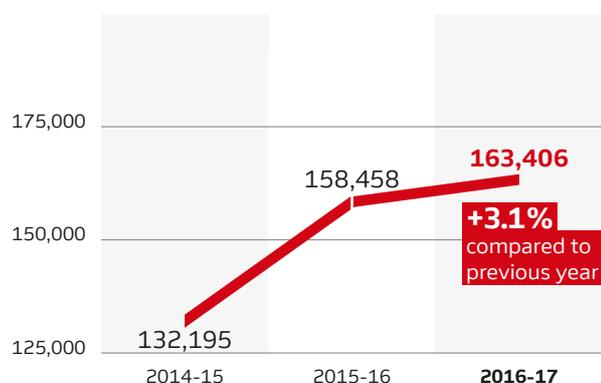
EXPENDITURE At seven per cent, the expenditure of the 36 professional clubs increased to a greater extent than their revenue; however, revenue still outstripped expenditure by €109 million. Payroll costs for players and coaches amounted to €1.4 billion, accounting for 36 per cent of total expenditure. The largest percentage increase was attributable to transfer costs, which rose

by 28.2 per cent to €736.3 million; this means they have more than doubled since the 2013-14 season. Bundesliga clubs accounted for almost 83 per cent of total expenditure.

LICENSED FOOTBALL EXPENDITURE (€ 000's)

	2014-15	2015-16	2016-17
Payroll costs for match operations	1,169,347	1,261,507	1,405,041
Contribution to total expenditure	38.08%	34.61%	36.02%
Commercial/administrative staff	217,960	251,455	271,765
Contribution to total expenditure	7.10%	6.90%	6.97%
Transfers	414,560	574,503	736,318
Contribution to total expenditure	13.50%	15.76%	18.88%
Match operations	429,578	479,510	495,002
Contribution to total expenditure	13.99%	13.15%	12.69%
Young players, amateurs, academies	132,195	158,458	163,406
Contribution to total expenditure	4.30%	4.35%	4.19%
Other expenditure	707,133	919,716	829,468
Contribution to total expenditure	23.03%	25.23%	21.25%
Total	3,070,773	3,645,150	3,901,001

LICENSED FOOTBALL EXPENDITURE YOUNG PLAYERS, AMATEURS, ACADEMIES (€ 000's)

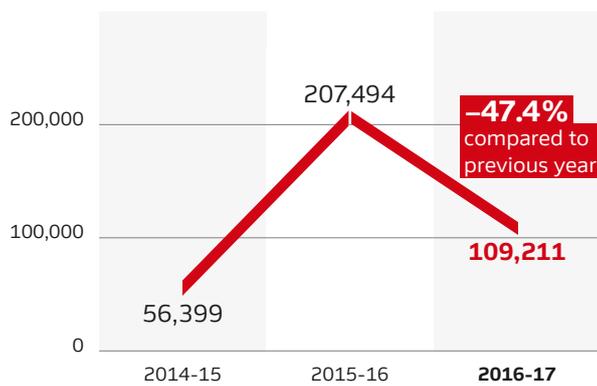


RESULTS AND INDICATORS

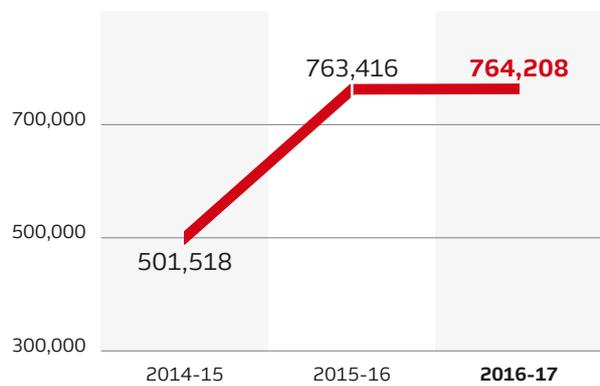
FOR THE SEVENTH YEAR in succession, the 36 clubs making up the German licensed football community recorded a positive result. A profit of €109.2 million represents the second-highest level of revenue growth in league history. 25 of the 36 clubs generated a profit.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased year-on-year to a new record high of €764 million, with 34 clubs recording positive EBITDA.

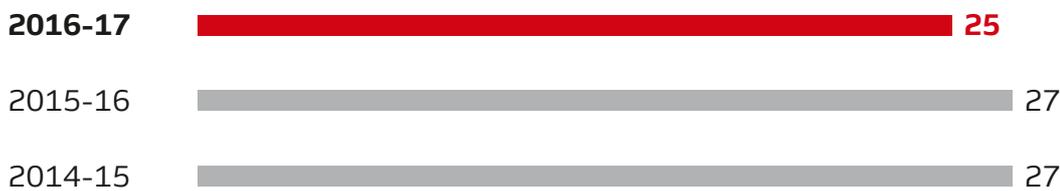
LICENSED FOOTBALL TOTAL RESULT AFTER TAXES (€ 000's)



LICENSED FOOTBALL EBITDA (€ 000's)



LICENSED FOOTBALL NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

€1.68 BILLION was the total amount paid by the 36 Bundesliga and Bundesliga 2 clubs to their employees, up €164 million or eleven per cent on the previous year. Almost 84 per cent of salary payments related to players and coaches, with administrative and commercial staff accounting for the remaining 16 per cent. As payroll costs increased to a greater extent than total

revenue, the payroll cost ratio for match operations rose by 2.3 percentage points to 35 per cent; however, this is still the second-best figure in the period under review. The total ratio for all employees saw similar development, increasing to 41.8 per cent. The Bundesliga accounted for around 83 per cent of payroll costs.

LICENSED FOOTBALL TOTAL (€ 000's)

	2014-15	2015-16	2016-17
Payroll costs for match operations	1,169,347	1,261,507	1,405,041
Ratio I	37.4%	32.7%	35.0%
Payroll costs for match operations and commercial/administrative staff	1,387,306	1,512,963	1,676,807
Ratio II	44.4%	39.3%	41.8%
Total revenue	3,127,172	3,852,644	4,010,212

TAXES AND DUTIES

THE 36 CLUBS and limited companies and their employees paid a total of €1.17 billion in taxes and duties to the financial authorities and social security institutions in the 2016-17 season. This meant that German licensed football exceeded the €1 billion mark for the second year in succession. Taxes and duties increased by €34.7 million compared with the previous year. The

largest single item was personal taxes and duties, which amounted to €815.2 million or almost 70 per cent of the total. Payroll tax, church tax and the solidarity surcharge, as well as employees' social security and accident insurance cover, increased by €61.7 million compared with the previous season. Value-added tax (adjusted for input tax) amounted to €262.1 million.

LICENSED FOOTBALL TAXES AND DUTIES (IN €)

	Bundesliga	Bundesliga 2	Licensed football
Corporate taxes and duties			
VAT (excluding input tax) as at 31 Dec. 2016	531,482,206	109,515,350	640,997,556
Corporate income tax	33,127,150	3,386,039	36,513,189
Trade tax	37,940,457	5,802,978	43,743,435
Other taxes and duties	8,522,786	2,314,306	10,837,092
Total	611,072,599	121,018,673	732,091,272
Personal taxes and duties			
Income tax on wages and salaries	541,264,794	82,618,681	623,883,474
Church tax and solidarity surcharge	37,228,203	6,078,174	43,306,377
Social security (pension, unemployment, health insurance)	73,818,449	30,601,379	104,419,829
Social insurance against occupational accidents	26,350,017	17,203,551	43,553,568
Total	678,661,462	136,501,785	815,163,247
Total corporate and personal taxes and duties	1,289,734,061	257,520,458	1,547,254,519
minus input tax refunded (input tax is an indicator of the company's willingness to invest)	324,222,612	54,690,985	378,913,597
Outflow of funds from taxes and duties (VAT adjusted for input tax)	965,511,449	202,829,473	1,168,340,922

JOBS

A TOTAL OF 54,275 people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 in the 2016-17 season. This meant that German licensed football created an additional 1,161 jobs compared with the previous year. The 36 clubs alone had 15,246 employees, 873 more than in 2015-16. A further 5,499 people were employed at subsidiaries of

the clubs. For the first time, more than 20,000 people were employed directly by German professional football, of which 6,248 worked full-time and the others as trainees, part-time staff or temporary workers. Service providers commissioned by the clubs employed a total of 33,530 people, the majority of which were employed by catering or security firms.

NUMBER OF STAFF IN LICENSED FOOTBALL

	Bundesliga		Bundesliga 2		Licensed football	
	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17
Licensees						
Full-time staff	3,216	3,581	1,766	1,703	4,982	5,284
Trainees	60	56	65	27	125	83
Part-time staff	899	1,032	702	676	1,601	1,708
Temporary workers	4,551	5,374	3,114	2,797	7,665	8,171
Total	8,726	10,043	5,647	5,203	14,373	15,246
Subsidiaries						
Full-time staff	866	698	153	266	1,019	964
Trainees	29	23	13	19	42	42
Part-time staff	488	520	58	92	546	612
Temporary workers	2,127	2,251	974	1,630	3,101	3,881
Total	3,510	3,492	1,198	2,007	4,708	5,499
Contractors						
Security companies	9,033	8,756	5,025	4,883	14,058	13,639
Caterers	9,263	8,639	4,504	4,720	13,767	13,359
Medical services	1,101	1,046	807	755	1,908	1,801
Other	2,974	3,138	1,326	1,593	4,300	4,731
Total	22,371	21,579	11,662	11,951	34,033	33,530
Grand total	34,607	35,114	18,507	19,161	53,114	54,275

SPECTATOR REPORT

GERMAN PROFESSIONAL FOOTBALL attracted the largest number of spectators in its history in the 2016-17 season. For the first time, more than 19 million spectators attended the 612 matches of the Bundesliga and Bundesliga 2. This corresponds to an increase of 1.3 per cent on the previous season. With average match attendance of 40,693, the Bundesliga remained the best-attended football league in the world. Average at-

tendance exceeded 40,000 for the tenth year in succession, while stadium utilisation increased further to over 91 per cent. Bundesliga 2 broke new ground with average match attendance of 21,560, by far the highest figure in its history. Compared with the existing record from the previous year, each match attracted 2,543 more spectators on average.

BUNDESLIGA PAYING SPECTATORS

	2014-15	2015-16	2016-17
Spectators – total	13,061,532	12,980,815	12,451,953
of which: season tickets (total)	7,473,710	7,481,122	7,136,872
proportion of season tickets (relative)	57.22%	57.63%	57.32%
of which day tickets (total)	5,587,822	5,499,693	5,315,081
proportion of day tickets (relative)	42.78%	42.37%	42.68%
Paid admissions, per match	42,685	42,421	40,693
of which: season tickets per match	24,424	24,448	23,323
of which: day tickets per match	18,261	17,973	17,370

BUNDESLIGA 2 PAYING SPECTATORS

	2014-15	2015-16	2016-17
Spectators – total	5,389,457	5,819,100	6,597,409
of which: season tickets (total)	2,716,311	3,110,320	3,581,832
proportion of season tickets (relative)	50.40%	53.45%	54.30%
of which day tickets (total)	2,673,146	2,708,780	3,015,577
proportion of day tickets (relative)	49.60%	46.55%	45.70%
Paid admissions, per match	17,613	19,017	21,560
of which: season tickets per match	8,877	10,164	11,705
of which: day tickets per match	8,736	8,853	9,855

LICENSED FOOTBALL PAYING SPECTATORS

	2014-15	2015-16	2016-17
Spectators – total	18,450,989	18,799,915	19,049,362
of which: season tickets (total)	10,190,021	10,591,442	10,718,704
proportion of season tickets (relative)	55.23%	56.34%	56.27%
of which day tickets (total)	8,260,968	8,208,473	8,330,658
proportion of day tickets (relative)	44.77%	43.66%	43.73%
Paid admissions, per match	30,149	30,719	31,126
of which: season tickets per match	16,650	17,307	17,514
of which: day tickets per match	13,499	13,412	13,612

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KEY INDICATORS AT A GLANCE COMPARING THE 2015-16 AND 2016-17 SEASONS

BUNDESLIGA

Total result	2015-16	2016-17	Number of clubs	2015-16	2016-17
after taxes in € 000's	206,183	149,813	with a positive result		
EBITDA in € 000's	695,160	727,110	after taxes	16	16

BALANCE SHEET DATA					
Assets in € 000's	30 June 2016	30 June 2017	Equity and liabilities in € 000's	30 June 2016	30 June 2017
Player assets	696,406	947,442	Equity	1,164,250	1,311,106
Tangible fixed assets	1,011,617	987,991	Liabilities	1,261,182	1,417,502
Total	2,906,244	3,207,212	Total	2,906,244	3,207,212

Equity ratio as at 30 June 2016: 40.1% as at 30 June 2017: 40.9%

Revenue in € 000's	2015-16	2016-17	Expenditure in € 000's	2015-16	2016-17
Match revenue	527,648	503,829	Payroll costs for match operations	1,058,837	1,184,637
Contribution to total revenue	16.26%	14.93%	Contribution to total expenditure	34.85%	36.73%
Advertising	772,477	853,974	Commercial/administrative staff	206,036	211,225
Contribution to total revenue	23.81%	25.30%	Contribution to total expenditure	6.78%	6.55%
Media receipts	933,306	960,564	Transfers	511,960	672,760
Contribution to total revenue	28.77%	28.46%	Contribution to total expenditure	16.85%	20.86%
Transfers	532,550	581,721	Match operations	372,811	380,628
Contribution to total revenue	16.41%	17.24%	Contribution to total expenditure	12.27%	11.80%
Merchandising	201,774	191,840	Young players, amateurs, academies	109,905	121,725
Contribution to total revenue	6.22%	5.68%	Contribution to total expenditure	3.62%	3.77%
Other takings	276,574	283,065	Other expenditure	778,597	654,209
Contribution to total revenue	8.52%	8.39%	Contribution to total expenditure	25.63%	20.29%
Total	3,244,330	3,374,993	Total	3,038,147	3,225,180

Ratio of payroll costs to total revenue	2015-16	2016-17
Match operations	1,058,837	1,184,637
Ratio I	32.6%	35.1%
Match operations and commercial/administrative staff	1,264,874	1,395,862
Ratio II	39.0%	41.4%

LICENSED FOOTBALL

Total result	2015-16	2016-17	Number of clubs	2015-16	2016-17
after taxes in € 000's	207,494	109,211	with a positive result		
EBITDA in € 000's	763,416	764,208	after taxes	27	25

BALANCE SHEET DATA					
Assets in € 000's	30 June 2016	30 June 2017	Equity and liabilities in € 000's	30 June 2016	30 June 2017
Player assets	769,103	993,735	Equity	1,216,145	1,326,647
Tangible fixed assets	1,198,935	1,220,916	Liabilities	1,576,332	1,750,265
Total	3,387,207	3,701,514	Total	3,387,207	3,701,514

Revenue in € 000's	2015-16	2016-17	Expenditure in € 000's	2015-16	2016-17
Match revenue	628,739	629,132	Payroll costs for match operations	1,261,507	1,405,041
Contribution to total revenue	16.32%	15.69%	Contribution to total expenditure	34.61%	36.02%
Advertising	952,722	989,701	Commercial/administrative staff	251,455	271,765
Contribution to total revenue	24.73%	24.68%	Contribution to total expenditure	6.90%	6.97%
Media receipts	1,087,952	1,121,205	Transfers	574,503	736,318
Contribution to total revenue	28.24%	27.96%	Contribution to total expenditure	15.76%	18.88%
Transfers	611,783	648,659	Match operations	479,510	495,002
Contribution to total revenue	15.88%	16.18%	Contribution to total expenditure	13.15%	12.69%
Merchandising	222,415	222,119	Young players, amateurs, academies	158,458	163,406
Contribution to total revenue	5.77%	5.54%	Contribution to total expenditure	4.35%	4.19%
Other takings	349,032	399,396	Other expenditure	919,716	829,468
Contribution to total revenue	9.06%	9.95%	Contribution to total expenditure	25.23%	21.25%
Total	3,852,644	4,010,212	Total	3,645,150	3,901,001

Ratio of payroll costs to total revenue	2015-16	2016-17
Match operations	1,261,507	1,405,041
Ratio I	32.7%	35.0%
Match operations and commercial/administrative staff	1,512,963	1,676,806
Ratio II	39.3%	41.8%

	2015-16	2016-17		2015-16	2016-17
Total result			Number of clubs		
after taxes in € 000's	1,311	-40,602	with a positive result		
EBITDA in € 000's	68,256	37,098	after taxes	11	9

BALANCE SHEET DATA					
Assets in € 000's	30 June 2016	30 June 2017	Equity and liabilities in € 000's	30 June 2016	30 June 2017
Player assets	72,697	46,292	Equity	51,895	15,541
Tangible fixed assets	187,318	232,925	Liabilities	315,150	332,764
Total	480,964	494,302	Total	480,964	494,302

Equity ratio as at 30 June 2016: 10.8% as at 30 June 2017: 3.1%

Revenue in € 000's	2015-16	2016-17	Expenditure in € 000's	2015-16	2016-17
Match revenue	101,091	125,303	Payroll costs for match operations	202,670	220,404
Contribution to total revenue	16.62%	19.73%	Contribution to total expenditure	33.39%	32.61%
Advertising	180,245	135,727	Commercial/administrative staff	45,419	60,540
Contribution to total revenue	29.63%	21.37%	Contribution to total expenditure	7.48%	8.96%
Media receipts	154,646	160,641	Transfers	62,543	63,558
Contribution to total revenue	25.42%	25.29%	Contribution to total expenditure	10.30%	9.40%
Transfers	79,233	66,938	Match operations	106,699	114,379
Contribution to total revenue	13.03%	10.54%	Contribution to total expenditure	17.58%	16.92%
Merchandising	20,641	30,279	Young players, amateurs, academies	48,553	41,681
Contribution to total revenue	3.39%	4.77%	Contribution to total expenditure	8.00%	6.17%
Other takings	72,458	116,331	Other expenditure	141,119	175,259
Contribution to total revenue	11.91%	18.31%	Contribution to total expenditure	23.25%	25.94%
Total	608,314	635,219	Total	607,003	675,821

Ratio of payroll costs to total revenue	2015-16	2016-17
Match operations	202,670	220,404
Ratio I	33.3%	34.7%
Match operations and commercial/administrative staff	248,089	280,944
Ratio II	40.8%	44.2%

Taxes and duties

	2015-16	2016-17
Bundesliga	952,583,679	965,511,449
Bundesliga 2	181,109,391	202,829,473
Licensed football	1,133,693,070	1,168,340,922

Staff

	2015-16	2016-17
Bundesliga	34,607	35,114
Bundesliga 2	18,507	19,161
Licensed football	53,114	54,275

Spectators in the stadium

	2015-16	2016-17
Bundesliga	12,980,815	12,451,953
Bundesliga 2	5,819,100	6,597,409
Licensed football	18,799,915	19,049,362



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