



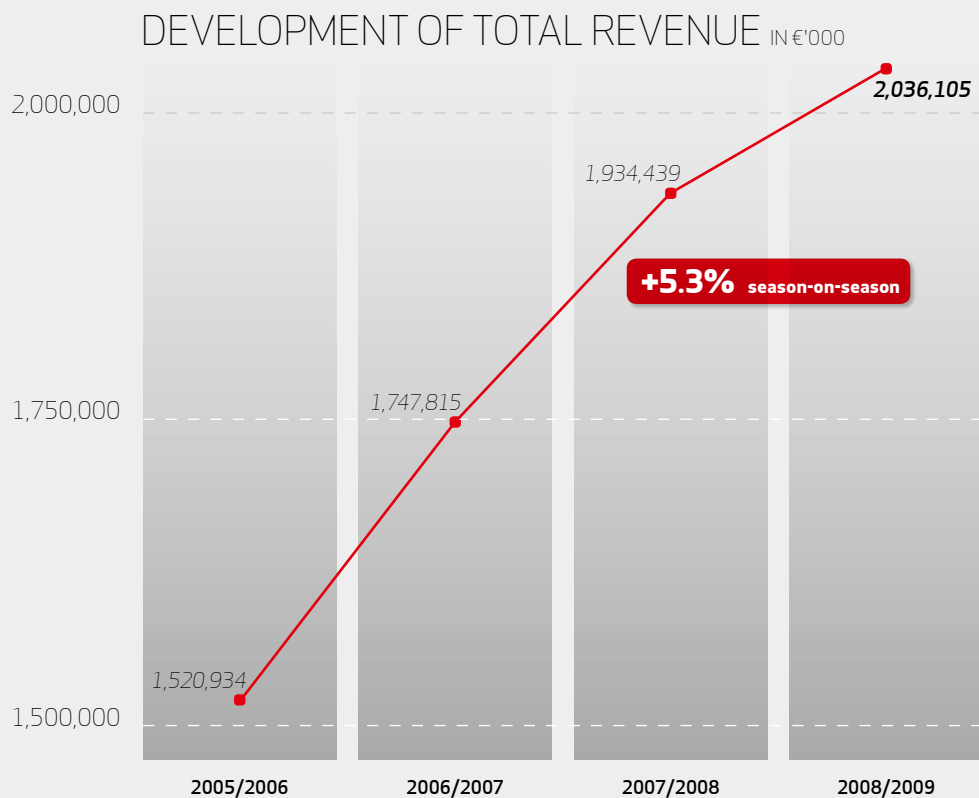
BUNDESLIGA 2010

The economic state of
professional football

TWO BILLION IN REVENUE

Despite the global economic crisis the 36 clubs and joint stock companies of the League Association managed to increase revenue again. Professional football achieved record revenue for the fifth

time in a row and for the first time has exceeded the two-billion euro level. In times of crisis, when the EU reported economic growth of only 0.9% in 2008 an increase of 5.3% is indeed extraordinary.

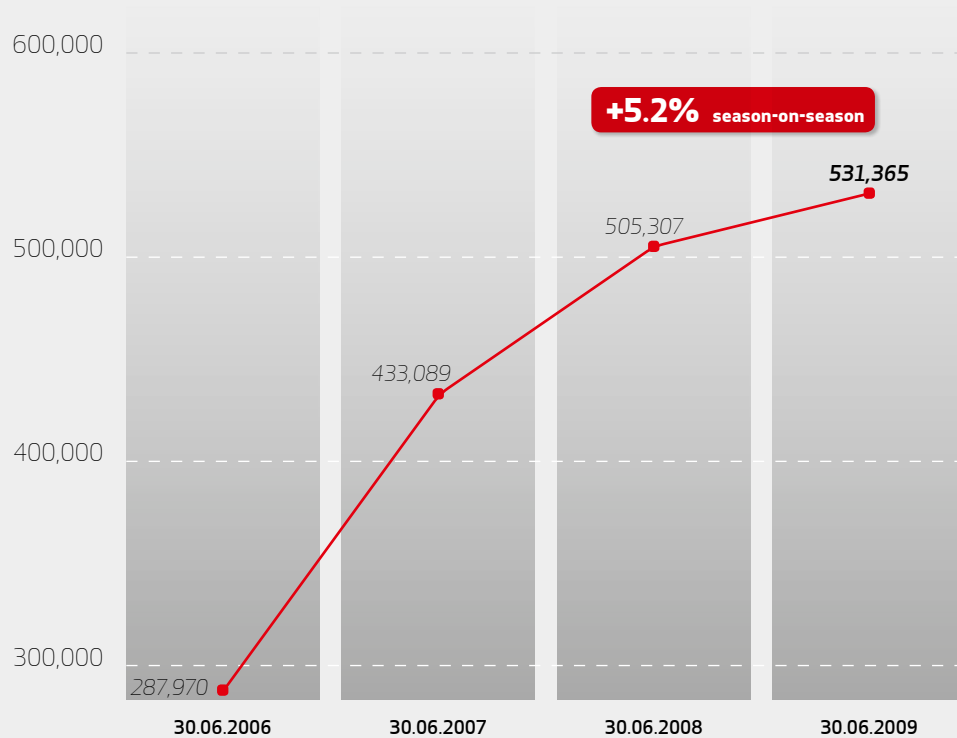


ADDING VALUE

Licensed football's equity capital has reached a new record at around €531 million, an increase of 5.2% season-on-season. Since 2006, equity capital of

the 36 clubs and joint stock companies has increased by almost 85%, although this is offset by liabilities having risen to €709 million.

DEVELOPMENT OF EQUITY CAPITAL IN €'000



CONTENTS

4	FOREWORD Dr Reinhard Rauball President of the League Association
6	WEATHERING THE CRISIS Bundesliga 2010: The economic state of professional football
20	SPECTATORS 20 Report 22 International comparison
24	BALANCE SHEET FIGURES 24 Bundesliga 26 Bundesliga 2 28 Financial Mix 30 Income Statement - Licensed Football 32 Income Statement - Bundesliga 34 Income Statement - Bundesliga 2 36 Results and Indicators
38	STATISTICAL GROUPS 38 Bundesliga - Groups by payroll costs 40 Bundesliga 2 - Groups by payroll costs 42 Based on league table position
44	PAYROLL COSTS
46	RESULTS FOR THE BUNDESLIGA STALWARTS
48	JOB
49	TAXES AND DUTIES
50	PUBLISHING CREDITS



BUNDESLIGA 2010

The economic state of
professional football

Dear reader,

The Bundesliga is more than just a business. Its fascination gives millions of people from all walks of life something to talk about. This is no mean feat and indeed something to be proud of. However, there must be a sound economic foundation for it to continue into the future. This is precisely why German professional football, unlike other European top leagues and disciplines, consciously aims for sustainability and stability with its conservative licensing system. And the League Association and DFL set great store by something else, too: the greatest possible transparency. It is against this background that we present detailed consolidated balance sheets for the 36 clubs and joint stock companies of the Bundesliga and Bundesliga 2, and this year we are publishing the figures even earlier than usual in view of the general economic downturn. The customary league management report with individual reports from all DFL business units will be published to coincide with the League Association's General Assembly in August of this year.

We make no bones about the fact that professional football cannot completely detach itself from this global economic crisis of historic proportions, nor have we ever done so. But the clubs can consider their actions endorsed in many respects, as their economic situation here in Germany is much sounder than that of leagues in countries such as Spain or England. Whilst clubs in other top leagues seem to have to file for bankruptcy, the Bundesliga can fall back upon a sound equity base. How the global economy will develop over the coming months is anyone's guess. It is possible that the Bundesliga will feel the effects to some extent, but for the league as whole we can safely say that we have significant reserves to fall back upon. What is more, the balanced mix of income from media rights, sponsorships and ticket

receipts gives the German professional clubs greater independence from specific income shortfalls.

The immense pulling power of the Bundesliga continues unabated: 17.6 million spectators watched Bundesliga and Bundesliga 2 football matches live in the stadium last year. This marks a new record for the seventh consecutive year. The return on investment into modern arenas and stadiums has been enormous, with spectators enjoying the greatest possible comfort and at the same time the lowest ticket prices internationally.

But the football itself is what draws the crowds: gripping matches, stars, and close calls for the title of German Champion, qualification for UEFA competitions and the avoidance of relegation have triggered a veritable boom. Internationally the Bundesliga is also on its way to the top. It has managed to oust Italy from third place in UEFA's five-year ranking, which decides the number of clubs of a single country permitted to take part in European competitions. This makes a fourth contender in the Champions League a decided possibility. I am therefore convinced that the sustainable path we are treading will pay off in the long run.

With best wishes for a thrilling season,



Dr Reinhard Rauball
President of the League Association

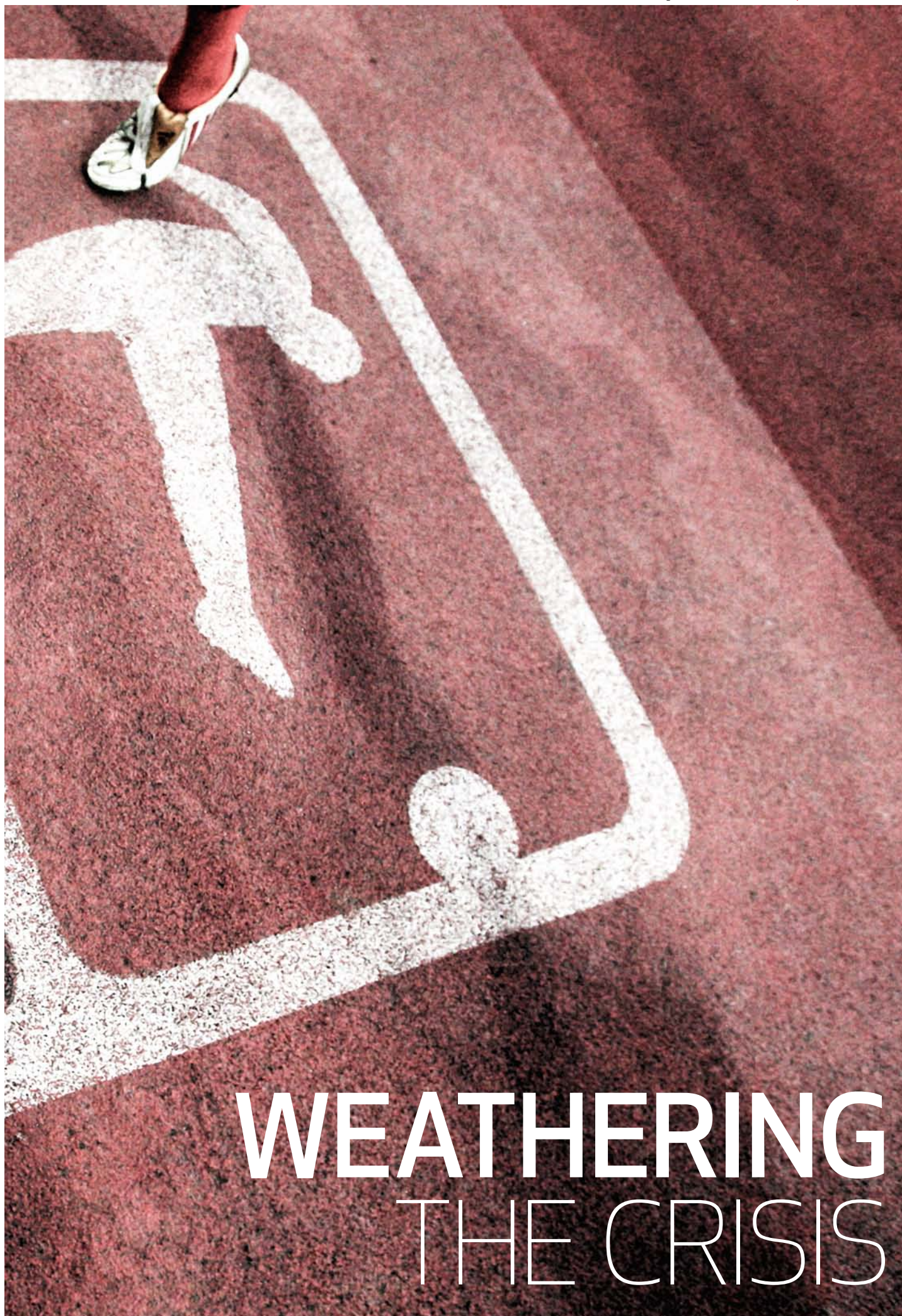
The balanced mix of income from media rights, sponsorships and ticket receipts gives the German professional clubs greater independence from specific income shortfalls.

Dr Reinhard Rauball

President of the League Association







WEATHERING THE CRISIS

On 15 September 2008 New York's Wall Street witnessed incredible scenes. Ordered to clear their desks, staff were literally fleeing their work places, exchange traders stared at each other in a mixture of shock and disbelief and the news was dominated by one topic: Lehman Brothers, one of the world's largest investment banks, had filed for bankruptcy, thus sending financial markets worldwide into meltdown. Global cash flow was grinding to a halt, governments were having to bail out their countries' banks, in the process coming close to their own limits, and all over the world markets were thrown off balance. One thing is already clear: 15 September 2008 marked the onset of a global financial crisis, the economic consequences of which are still being felt by countries, industries and workforces alike. Indeed, the impact is in some cases still not predictable.

How has professional sport, and above all the Bundesliga, weathered this historic economic crisis? Did the league suffer a major shortfall in revenue?

Which source of income is under particular strain? 16 months after the fall of Lehman Brothers this "Report on the Economic State of Professional Football" provides an overview of the first year marked by the global crisis, the 2008-09 season. What we can definitely say is that in light of the long-term contracts entered into and a sound revenue stream, the effects were hardly felt in the season under review. Those few noted were of a short-term nature only.

OVER €2 BILLION FOR THE FIRST TIME

And what is more, the League Association and DFL Deutsche Fußball Liga GmbH are in a position to report most positively, with record figures once again in the 2008-09 season. In terms of total turnover, the 36 clubs and joint stock companies of the Bundesliga and Bundesliga 2 actually exceeded the two-billion euro level for the first time. Nonetheless, the Bundesliga is not able to completely detach itself from the difficult overall economic situation. Only eleven of the 18 Bundesliga clubs are now in the black after tax, whilst the

same can be said of only five Bundesliga 2 clubs. The current season also saw one or two slight drops in items such as sponsorship income, even though this area as a whole experienced a sharp rise in the period under review.

A final verdict on the impact of the effects of the global crisis on the Bundesliga is therefore impossible at this juncture. Not until the current season's figures are available will the picture become clearer. Recent investments focusing on the sustainability of the Bundesliga brand and the conservative licensing system, which generated some condescending smiles at the time, might just give us a competitive edge after all.

This is all the more important and encouraging as the Bundesliga battles with some considerable competitive disadvantages compared to other top European leagues. Not only does it operate in one of the world's most complex media markets with its host of free-to-air TV channels and a subscription TV landscape that still has scope for further development, state regulation is increasingly becoming a challenge for professional football. Be it restrictions from the central marketing of media rights based on cartel law, compliance discussions when it comes to selling business boxes or the hotly debated advertising bans: the clubs and joint stock companies of the League Association depend on a steady flow of income to fund match operations, to operate youth academies - the bedrock of future professional football and all men's national teams -, and to ensure that German football remains a force to be reckoned with on the international football stage. And at the end of the day, investments over recent years in modern and secure stadiums and arenas will also have to be refinanced.

FIFTH CONSECUTIVE RECORD REVENUE

"Times of crisis are times for market leaders," is a commonly held view in world economics. Whether the Bundesliga, surely one of the leaders in the German sports media industry, will be able to exploit the crisis and come out on top remains to be seen. The growth



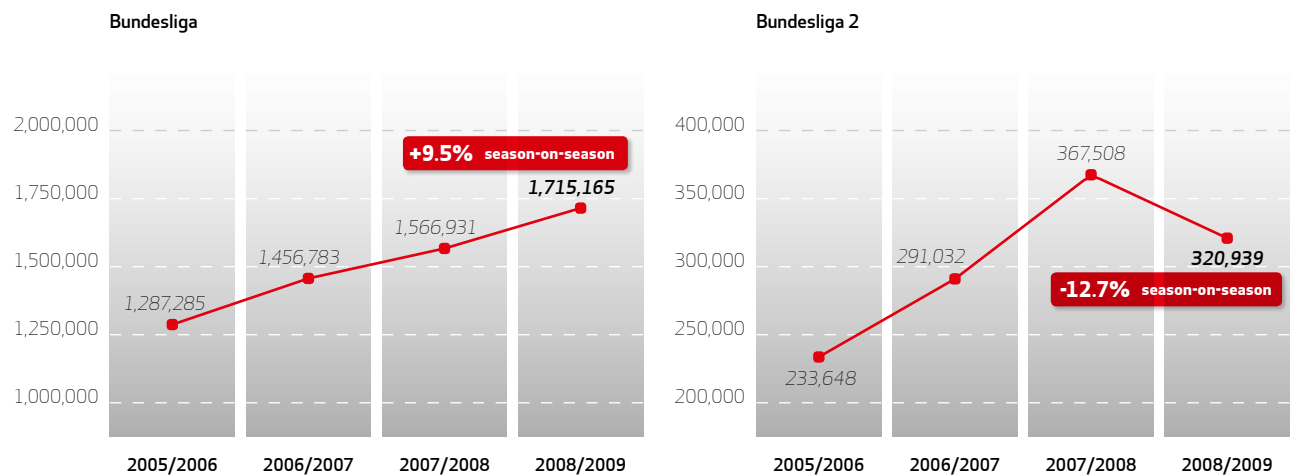


industry that is professional football succeeded in improving its performance again in the 2008-09 season. The clubs and joint stock companies of the League Association generated net income amounting to €2.04 billion; an increase of 5% season-on-season and the fifth

successive year of record turnover. All of this in a time when the Federal Statistical Office in Germany reported a negative gross domestic product. The new record turnover levels continue to boom in German professional football, with growth of one third over

the 2005-06 season three years ago. As expected, the Bundesliga clubs contribute the lion's share of total revenue at 84%, three percentage points higher than last year. Total turnover in the 18 Bundesliga clubs thus amounted to some €1.72 billion.

DEVELOPMENT OF REVENUE IN €'000



The Bundesliga's balanced revenue stream is unique in Europe. Whilst most of the other sports leagues, and not just football, are unilaterally dependent on the income from agreements with the media, the business model of German professional football is based on three core segments: media, sponsorships and gate receipts. This three-pronged approach enabled the clubs and joint stock companies to lay a broad financial foundation which, particularly when times are tough, provides protection from one-sided pressure. With a share of 28.2%, income from advertising is almost on a par with that from media marketing (29.2%), followed closely by matchday revenue (20.9%), consisting of the sale of matchday tickets and season tickets. The fourth major segment includes income from transfers (8.2%), merchandising (3.7%) and miscellaneous (9.9%). In varying degrees, each of these sales pillars increased compared to the 2007-08 season; however the shift between the different segments' weighting is negligible.

Over the past years, the Bundesliga achieved the highest growth in media receipts. And although this trend has slowed slightly, it is still on a roll. The income generated in the 2008-09 season in this segment (around €594 million) marks a new record high and is the result of remarkable development. €594 million is an increase of 3.35% year-on-year and 48.45% higher than three years ago in the 2005-06 season.

MEDIA RECEIPTS HIT RECORD HIGH

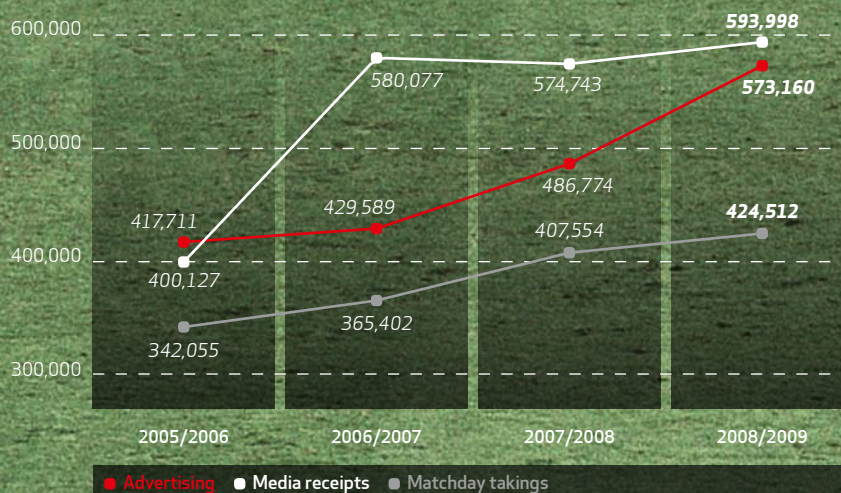
The main contributions come from media receipts for the Bundesliga and Bundesliga 2. The current agreement stipulates that the media corporations pay an average of €412 million per year until the 2012-13 season. This does not include receipts from the German FA Cup and the European club competitions, or the receipts from the central marketing of media rights abroad, the implementation of which has been in the hands of DFL subsidiary DFL Sports Enterprises GmbH since autumn 2008. With an annual income of €573 mil-

lion the Bundesliga remains European champion, generating the highest growth in advertising for the 2008-09 season. The surging 17.8% increase season-on-season is witness to the fact that the global economic crisis has not yet affected this segment, particularly if we look at the growth rate of the 18 Bundesliga clubs which comes in at 21.39%. Nevertheless, in light of the economic situation, it is unlikely that such figures will be reported in this segment in future.

By way of comparison, according to a current survey by Germany's central advertising industry association (Zentralverband der deutschen Werbewirtschaft - ZAW), the German advertising market slumped 5% to €29.14 billion in 2009, a drop of €1.53 billion year-on-year. Overall, advertising expenditure receded to 1997 levels. Against this backdrop the strong growth of advertising revenue in the Bundesliga clubs is all the more remarkable.

At present, clubs are benefiting from the fact that partnerships are entered into over longer periods. The com-

DEVELOPMENT ADVERTISING, TV AND MATCH REVENUE IN €'000



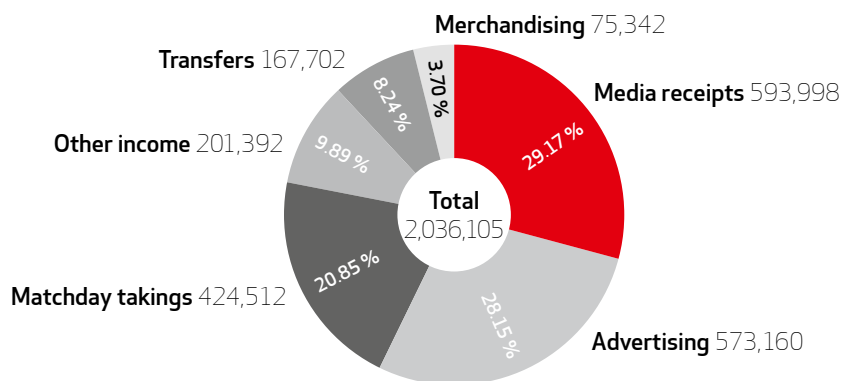
ADVERTISING CHAMPION

Generating €573 million in sponsorship income makes German professional football the champion amongst the European leagues.



REVENUE STREAM PERCENTAGE SHARE OF INCOME (IN €'000)

LICENSED FOOTBALL

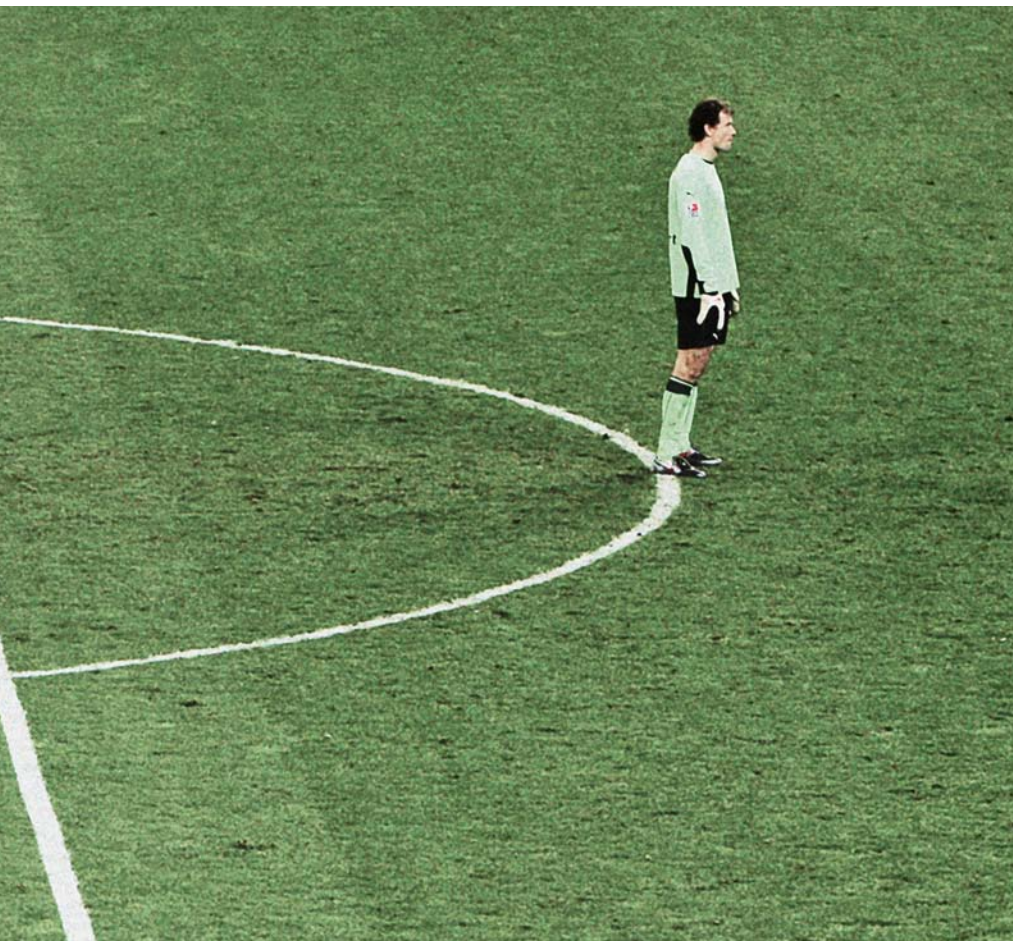


panies' marketing mix banks on sponsorships as a sound pillar and its value for money is perceived as reliable. Only very few communication platforms other than professional football allow such exclusive, emotional and above all efficient consumer targeting.

This is of course no guarantee against sponsors opting out or budgets being cut, but having said that, additional growth areas have been identified. Football is no longer dominated by men. Over the past years it has become an increasingly attractive event for the whole family. This clear trend has led to growing acceptance of the Bundesliga amongst the public, opening up new advertising markets with respect to women and families. The main advertising drive at present centres around typically male products such as cars, beer and DIY stores. However, the range of products shown will increase, at the latest when the advertising industry recognises just how much the Bundesliga has changed.

UNABATED ATTENDANCE BOOM

Where record attendances are concerned, the Bundesliga is unrivalled in Europe and continues to pull in the crowds. An average of 41,904 spectators flocked to the home matches of the 18 top-flight clubs - 7.5% more than in the 2007-08 season and 36% more than ten years ago. Indeed, the most in the history of the Bundesliga. A total of 12.8 billion spectators watched Bundesliga action during the past season with stadiums sold to almost 90% of their capacity. The 2008-09 season saw the seventh attendance record in a row. Around 17.6 million spectators flocked to the matches of the Bundesliga and Bundesliga 2, clocking up an average attendance of 28,727 specta-





tors per match. This is in sharp contrast to the 1998-99 season, where around 11.8 million spectators saw the fixtures of both leagues. In other words, spectator numbers increased by almost 50% over a period of just ten years. This positive trend naturally has an economic impact: revenue increased to around €425 million, almost a quarter more than it was three years ago. There are many reasons for this encouraging development. One is that stadiums have improved their infrastructure, becoming more easily accessible with better facilities inside the arena and a much improved view of the pitch. This is a direct result of high investment by the clubs over recent years and quite different to an earlier age. When the

World Cup finals were held in 1974, stadium investment was almost the exclusive preserve of the government. In contrast, professional football did a lot itself in 2006.

The extremely attractive and highly exciting Bundesliga competition also plays a major role in advancing these attendance records. Over the past three years, three different clubs have won the title of German Champion. Such a balanced competition is unique in the major European leagues and stems to a large extent from the fair distribution of revenue amongst the clubs, who are more interested in the good image of the Bundesliga than their individual performance in the European contests. It should not be forgotten that in times

of crisis affordable tickets also play an important role in bolstering the figures. Supporters pay an average of €20.79 to see a Bundesliga match in the stadium; nowhere else in top European football does attending a match cost so little. The clubs have made a conscious decision to keep prices at a comparatively low level. From the DFL's point of view, this is the right (and an important) strategic step to take. It follows the Bundesliga philosophy not to squeeze every margin possible in the short term, but to operate a policy that will stand the test of time. It is always a matter of bringing into line the interests of clubs, advertising partners, media and supporters. Another example underlines this philosophy: 59% of all tickets sold are sea-



son tickets. No doubt it would be possible to increase this share substantially, but the Bundesliga clubs have made the farsighted decision to sell only a limited number of season tickets, the actual number of which is at their discretion. This enables the largest possible volume of fans to see a football match live

at a stadium. It is an undeniable fact that the Premier League generates over €400 million more each year from gate receipts than the Bundesliga. But at the same time, the share of season tickets in overall sales is over 90% in some cases and these tickets are much more expensive, on average costing

twice as much. This means that a lot of football fans simply cannot afford to watch a match at a stadium. Although this shows that the Bundesliga continues to have upward potential were pricing is concerned, German professional football has decided to stick to its family-friendly pricing policy.



17.6 MILLION FANS

The 36 clubs and joint stock companies achieved record attendance figures for the seventh time in succession. With an average of 41,904 spectators per match the Bundesliga leads the European attendance table. And the first half of the current season even saw an increase in this average to 42,779.

HIGH REVENUE FROM TRANSFERS

If it wishes to create consumer interest and be economically viable, the Bundesliga also needs its own stars. The sums that have to be paid are the product of a market in which supply and demand dictate the price. Compared to other top leagues, and also thanks to the restrictive licensing system, German clubs tend to navigate a course of moderation.

In the 2007-08 and 2008-09 seasons, the share of transfer revenue of total turnover in licensed football levelled out at 8%. Over the past season around €168 million was generated whilst two years earlier this figure stood at just under €94 million. The fact that some clubs can command two-digit million transfer fees for top players like Diego, Nigel de Jong or Mario Gomez demonstrates the high quality of football and the star potential that the Bundesliga offers.

From an economic point of view, transfer revenue is a rather volatile factor as it depends heavily on contract terms and the prevailing market situation. On the other hand, the Bundesliga spent more last season on transfers than in previous years, investing more into the sporting quality of the players. Clubs spent around €278 million signing new players, 21% more than in the 2007-08 season. One positive impact: the clubs' player assets on the balance sheet have more than doubled over the past three years to €347 million.

At the same time, investments into youth academies are translating into sporting quality and a healthy ROI. During the past season, the clubs of both



professional leagues spent around €76.5 million or 29% more than they did three years ago to provide more than 5,000 young players with sound qualifications. It is not without reason that the national youth and junior teams of the German Football Association (DFB) have been so successful recently. It is part and parcel of the high commitment and level of work at the youth academies together with the DFB's much improved youth work under the leadership of Sports Director Matthias Sammer.

PLAYERS' WAGE BILLS REMAIN STABLE

Total expenditure at the clubs increased in line with and almost to the same extent as revenue generated. Season-on-season, cumulative expenditure by all 36 clubs and joint stock companies rose slightly by 6% in 2008-09 to €2.02 billion. At €821 million, payroll / match operation costs, i.e. the wages and bonuses for players, coaches and support staff, make up the by far the largest item. For several years now this item has accounted for 40% of total expenditure.

There can be no doubt: There can be no doubt that the stars of the Bundesliga and Bundesliga 2 receive enormous wages compared to those offered in "normal jobs". Compared to other European top leagues, which pass on 60% to 70% of their income to the players, German professional football would actually seem to be quite down-to-earth. And that is a good thing. The Bundesliga is, without a doubt, based on a much healthier economic foundation.

Wages are paid on time in the Bundesliga. Dozens of national players from around the globe play in this league. A look at the top ten European clubs not recording constant annual losses in the two to three-digit millions reveals that the majority are from Germany.

Always avoiding risky budgeting, the Bundesliga focuses activities and developments in professional football on sustainability. In other words: it wants to remain ambitious without overstepping its own boundaries.

To make sure it stays this way, the clubs continue to invest in a professional infrastructure and management. Expenses for commercial and administrative staff have increased by 25% for two very important reasons: firstly, new jobs have been created and secondly, professional football is increasingly engaging man-

agement experts who open up additional opportunities, but who also require appropriate remuneration.

The total number of employees in licensed football fell slightly from 37,684 to 36,944 in the period under review. While there were 635 more jobs in the Bundesliga season-on-season, the number fell by 1,100 in the Bundesliga 2. This is mainly due to the promotion of comparatively large clubs such as 1. FC Köln and Borussia Mönchengladbach, as well as 1899 Hoffenheim, to the Bundesliga. Also, the professional clubs are a little more cautious in times of crisis, and this is mirrored in a trend to conservative personnel planning.

10,135 employees worked directly for the professional clubs last season, around half of whom were temporary, and 3,574 worked for the subsidiaries



PROFESSIONAL CLUBS' INVESTMENTS INTO OWN YOUTH ACADEMIES IN €

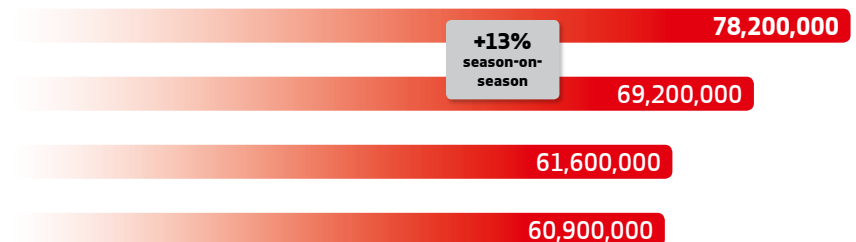
Emphasis on young talent is high in German licensed football and the youth academy a must, with annual investments increasing a third since 2003.

2008/2009

2007/2008

2006/2007

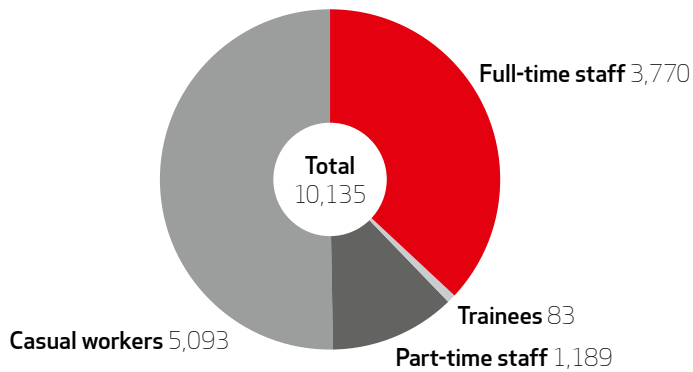
2005/2006



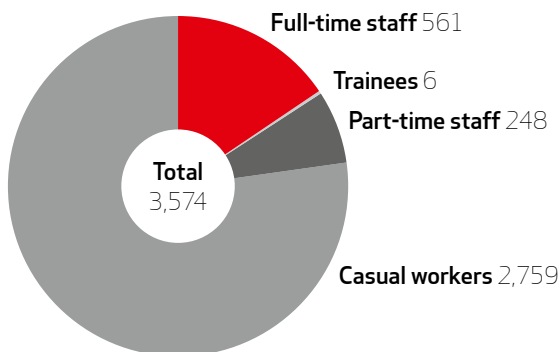
BUNDESLIGA JOB EXCHANGE

PROFESSIONAL FOOTBALL EMPLOYEES 2008-09

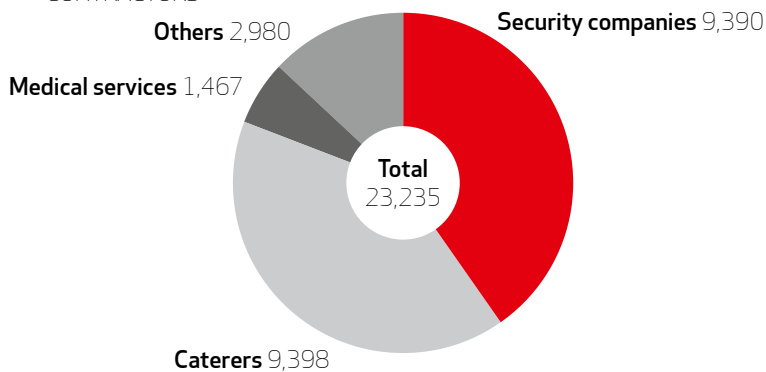
LICENSEES



SUBSIDIARIES



CONTRACTORS



(casual workers: 2,759). The number of indirect employees, i.e. members of security and catering companies, medical services and similar, amounted to an impressive 23,235.

BUNDESLIGA GENERATES €30 MILLION AFTER TAX

Prudent budgeting and the fact that professional football recorded no squeeze on margins worth mentioning

in the 2008-09 season is also reflected in the result. The 36 clubs and joint stock companies of the League Association generated around €11 million - a drop of around €13.5 million season-on-season. These figures vary considerably for the Bundesliga and Bundesliga 2. Whilst the clubs and joint stock companies of the top flight were able to register around €30 million after tax (with an average of €1.7 million per club), the Bundesliga 2 is in the red. The clubs and joint stock companies of the Bundesliga 2 notched up a deficit of €19 million after tax (minus €1.1 million on average) in the 2008-09 season.

This is a clear indication that times are getting harder here, too. Whilst 30 of the 36 clubs were able to generate a positive result in the 2006-07 season, only 16 managed the same feat this time round. However, the German clubs and joint stock companies are still well ahead of their European counterparts. Experts are even discussing whether an average yield of €0 could be deemed a success in professional football giv-



en the fact that economic success is regarded as much less important than real sporting prowess in top European sport.

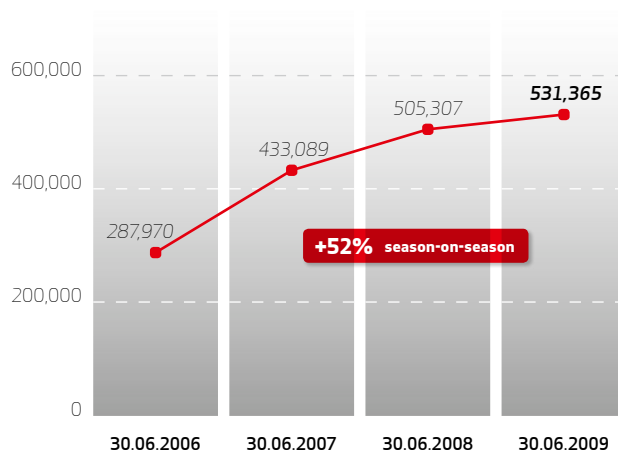
As a leading member of the sports and media industry, the Bundesliga

is one of Germany's major taxpayers. Licensed football paid around €683 million in taxes and social security in the 2008-09 season, a 2.7% rise on last season and more than it has ever paid before. The sheer volume

of deductible input tax (€185 million after €156 million last year) is worthy of note, and is in itself an indication of the economic importance of the Bundesliga clubs, who make considerable investments each year.

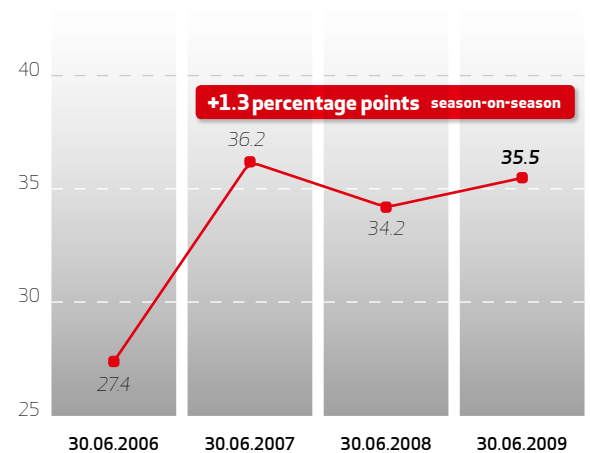
DEVELOPMENT OF EQUITY CAPITAL IN €'000

Licensed Football

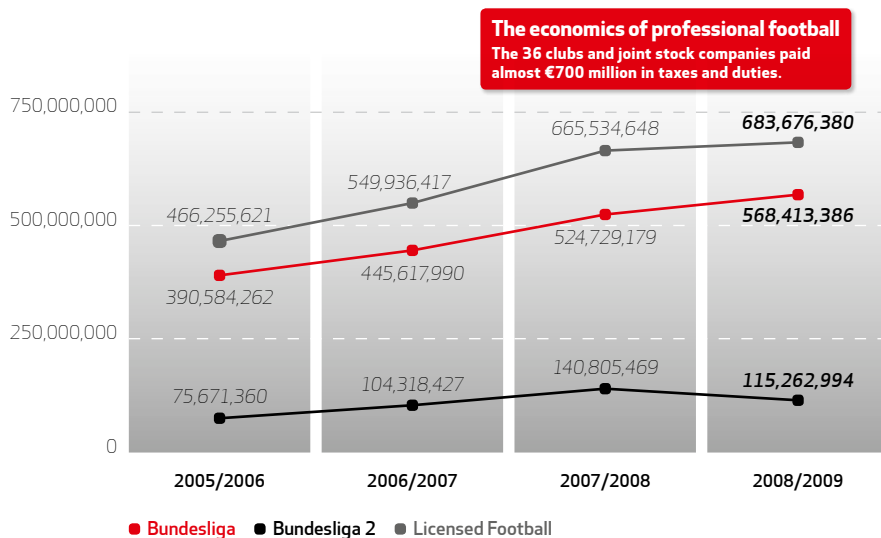


DEVELOPMENT OF EQUITY RATIO IN %

Bundesliga



TAXES AND DUTIES IN €



EQUITY CAPITAL REACHES RECORD HIGHS

The highly improved income position of the clubs and joint stock companies over recent years is having a positive impact on balance sheets. The equity ratio has thus increased once again to stand at a current 32.5% - a very respectable figure compared with the equity base of many German corporations. However, there are major differences in this respect between the Bundesliga and Bundesliga 2. Whilst the top flight's equity ratio is 35.5%, the second division has achieved only 6.1%.

On the whole, equity capital in the League Association clubs has increased by 84.5% since the 2005-06 season. Investments in new stadiums play a major role in this context. Bundesliga equity capital increased from €54 million in 1999 to €531 million at present, representing breathtaking growth of 883% over eleven years.

It should not be overlooked that borrowings have also risen, albeit at a much slower rate, from €350 million in 1999 to €831 million at present, an increase of 137%.

Although liabilities had been reduced over the past two years, this year saw a new record level of €709 million in licensed football, an increase of 12.2% season-on-season. This varies from

club to club, partly due to individual relegations or promotions. As such, Bundesliga liabilities for the 2008-09 season increased considerably to €610 million, whilst the Bundesliga 2 substantially reduced its liabilities from €163 to €99 million.

In conclusion, we can say that German professional football has continued its boom in the past season, albeit at a slower pace. In some areas this excessive growth seems to be reaching its limits due to stadium capacity and state regulation, for example. The Bundesliga clubs in particular have provided a solid foundation for future development, one aspect of which is a sound equity base. Investments by the DFL into the Bundesliga brand (e.g. through in-house TV productions), the promotion of sporting competitiveness (e.g. through youth academies) and the calls for a set of economic rules for licensing will all have a stabilising effect in difficult times. As observed at the beginning: German professional football cannot, and will not, detach itself from this historic economic crisis, the consequences of which not even experts are able to foresee. One thing we can say, however, is that the league as a whole is in good health and has done its homework.

ALL MOD CONS FOR FANS

Perfect comfort, a great perspective from every seat and dry viewing even in the heaviest rain: the Bundesliga simply has the most modern arenas in Europe. UEFA has classified eleven of the 18 Bundesliga stadiums as elite. It can hardly get any better. The newest stadium following its conversion is the BayArena in Leverkusen (inset), and Stuttgart and Bremen are also modernising their arenas.





Spectator Report

German professional football continues to draw ever greater crowds, achieving the seventh consecutive new record in the 2008-09 season with 17,580,821 spectators in total. The already high achievement of the previous season was beaten by 147,868 spectators, an increase of almost 1%. This improvement is powered by the Bundesliga, which has already scraped the threshold to 13 million spectators. 73% of these attended Bundesliga matches, for which 12,822,484 tickets were sold. This represents an increase of 7.5% as against the previous season, putting the Bundesliga in first place with a healthy margin over the other European football leagues. This means that on average, 6,500 more spectators come to Bundesliga match-

es than to the fixtures of England's Premier League.

Just how fast this development has been is illustrated by a comparison with the first season this millennium: while the 2000-01 Bundesliga season was attended by 8,696,712 spectators, or 28,421 people per match, last season saw 12,822,484 spectators, an average of 41,904 visitors go to each match. Ticket sales have thus risen by around 47% in just eight years.

The proportion of season tickets sold rose again slightly over previous years to 58.9%. The demand is overwhelming, and a large number of clubs closed advanced sales earlier than usual to ensure that enough day tickets were available and as many football fans as possible could visit a stadium. 5,269,738

day tickets - 17,221 per match - were sold, 4.6% more than in the previous season.

The Bundesliga 2 clubs also have loyal audiences: season tickets made up 52.5% of all ticket sales, a massive rise over a mere 36.2% just three years ago (2005-06). 4,758,337 spectators watched a second division match in the stadium; that's 15,550 spectators per fixture, the second best result ever. The fact that at the same time 13.6% fewer tickets were sold is accounted for by the promotion to the Bundesliga of 1. FC Köln and Borussia Mönchengladbach with their large stadiums and high attendance levels, leaving a hole in the Bundesliga 2 which is difficult to fill.



LICENSED FOOTBALL PAYING SPECTATORS

	2005/2006	2006/2007	2007/2008	2008/2009
Total paid admissions *	15,364,696	16,186,221	17,432,953	17,580,821
of which season tickets (total)	7,838,139	7,887,740	9,683,298	10,048,680
proportion of season tickets (relative)	51.01%	48.73%	55.55%	57.16%
of which day tickets (total)	7,526,557	8,298,481	7,749,655	7,532,141
proportion of day tickets (relative)	48.99%	51.27%	44.45%	42.84%
Paid admissions, per match*	25,106	26,448	28,485	28,727
of which season tickets per match	12,425	13,213	14,530	13,999
of which day tickets per match	12,681	13,235	13,955	14,728
GROSS TICKET PRICE (IN €)	16.88	17.03	17.52	18.78

*up to 2006-07 only paid admissions

BUNDESLIGA PAYING SPECTATORS

	2005/2006	2006/2007	2007/2008	2008/2009
Total paid admissions *	11,686,554	11,518,923	11,926,395	12,822,484
of which season tickets (total)	6,508,059	6,140,765	6,887,844	7,552,746
proportion of season tickets (relative)	55.69%	53.31%	57.75%	58.90%
of which day tickets (total)	5,178,495	5,378,158	5,038,551	5,269,738
proportion of day tickets (relative)	44.31%	46.69%	42.25%	41.10%
Paid admissions, per match*	38,191	37,644	38,975	41,904
of which season tickets per match	21,268	20,068	22,509	24,682
of which day tickets per match	16,923	17,576	16,466	17,221
GROSS TICKET PRICE (IN €)	18.63	18.91	19.47	20.79

*up to 2006-07 only paid admissions

BUNDESLIGA 2 PAYING SPECTATORS

	2005/2006	2006/2007	2007/2008	2008/2009
Total paid admissions *	3,678,142	4,667,298	5,506,558	4,758,337
of which season tickets (total)	1,330,080	1,746,975	2,795,454	2,495,934
proportion of season tickets (relative)	36.16%	37.43%	50.77%	52.45%
of which day tickets (total)	2,348,062	2,920,323	2,711,104	2,262,403
proportion of day tickets (relative)	63.84%	62.57%	49.23%	47.55%
Paid admissions, per match*	12,020	15,253	17,995	15,550
of which season tickets per match	4,347	5,709	9,135	8,157
of which day tickets per match	7,673	9,544	8,860	7,393
GROSS TICKET PRICE (IN €)	11.30	12.38	13.30	13.35

*up to 2006-07 only paid admissions

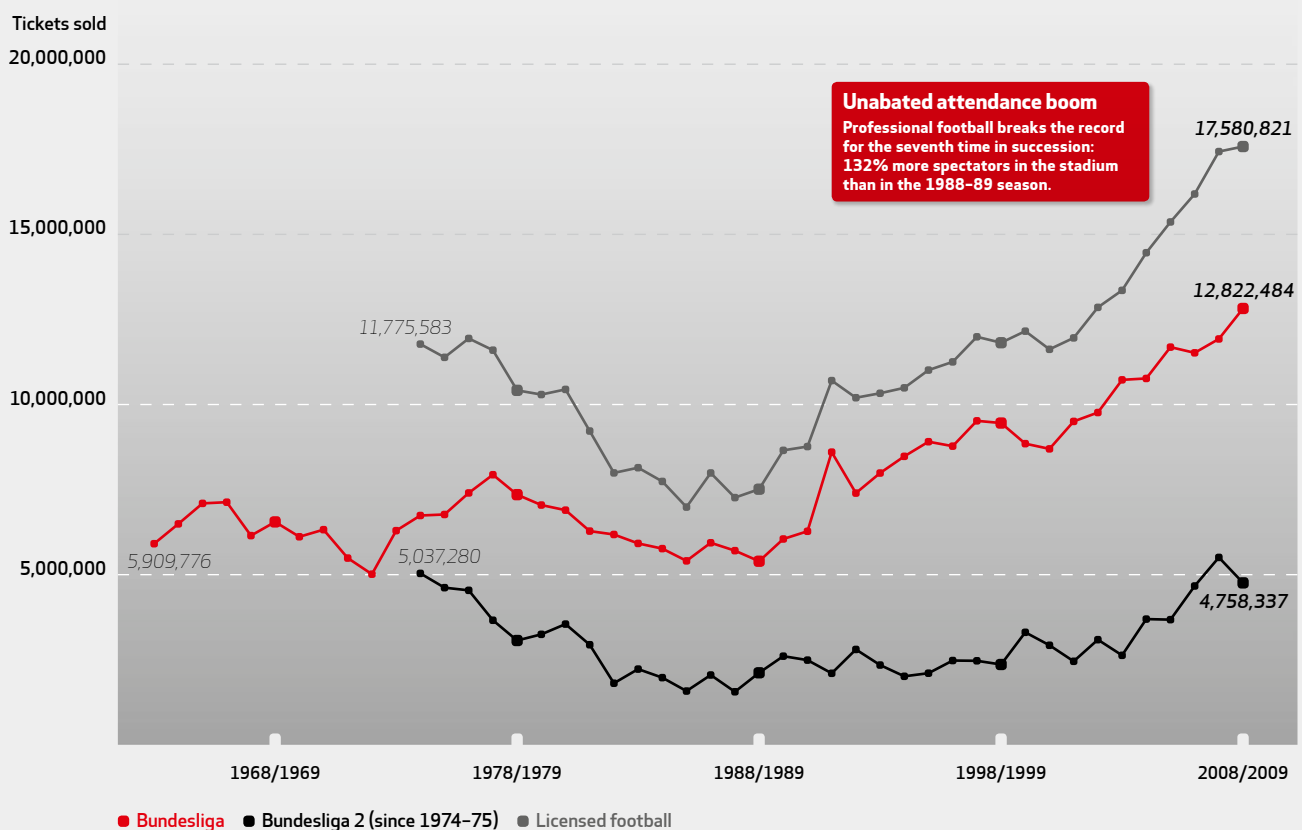


Attendance comparison

No other football league draws the crowds as the Bundesliga does. In a global comparison drawn up by management consultancy Deloitte, German professional football heads the field for the sixth time. With an average of 41,904 spectators per match, the Bundesliga draws almost 6,500 more spectators into the stadium each week than the English Premier League, Europe's number two league. Compared to France's Ligue 1 almost twice as many spectators watch football live in Germany's stadiums. One of the main reasons for this is that the Bundesliga

has never allowed its matches to turn into elite, overpriced events, but has kept ticket prices affordable for fans and families. Tickets for Bundesliga matches in the 2008-09 season cost an average of €20.79, while spectators at Bundesliga 2 matches paid an average of €13.35 for their tickets. A look at other European leagues is illuminating: ticket prices in Italy are 25% higher than they are here, a match in the Spanish Primera División costs almost twice as much, and Premier League fans pay over twice what they would for the Bundesliga.

SPECTATOR FIGURES SINCE THE 1963-64 SEASON





PRICE COMPARISON AVERAGE PRICE FOR TICKETS IN THE TOP FIVE EUROPEAN LEAGUES

Bundesliga	€20.79
Ligue 1 (France)	€26.00
Serie A (Italy)	€27.00
Primera División (Spain)	€40.00
Premier League (England)	€43.00

Source: DFL/Simon-Kucher&Partners

AVERAGE ATTENDANCE IN THE TOP FIVE EUROPEAN LEAGUES IN THE 2008-09 SEASON

Bundesliga	41,904
Ligue 1 (France)	21,034
Serie A (Italy)	25,304
Primera División (Spain)	28,478
Premier League (England)	35,592

Source: DFL/weltfussball.de

Bundesliga balance sheet

Total Bundesliga assets increased once again in the 2008-09 season to €1.466 billion, a rise of 16.6% as against the previous season and a huge 36.4% higher than in the 2005-06 season. Long-term financial assets are the largest single item here at €454.5 million, 31% of total assets. One of

the main reasons for this is that a large number of Bundesliga clubs have transferred rights to subsidiaries.

Financial assets are followed by player assets at €347 million, almost 24% of total assets. This is another slight increase of almost 2% and more than double the level three years ago after

much lower investment in new players in the years before.

The strongest growth was recorded in tangible assets, with a 76.5% rise from €118.7 to €209.4 million. This is mainly due to the promotion of one club with its own stadium.

BUNDESLIGA ASSETS IN €'000

	30.06.2006	30.06.2007	30.06.2008	30.06.2009
Intangible assets	10,333	11,728	4,584	7,307
Player assets	162,470	203,114	340,570	346,960
Tangible fixed assets	186,483	191,163	118,692	209,435
Financial assets	331,079	348,432	419,563	454,463
Receivables, stocks, securities	215,867	228,637	215,387	270,165
Cash on hand/bank	152,369	164,379	128,401	146,125
Accruals	15,855	23,222	30,400	31,345
TOTAL	1,074,455	1,170,677	1,257,597	1,465,801

BUNDESLIGA DEVELOPMENT OF TANGIBLE FIXED ASSETS IN €'000

Major leap

Tangible fixed assets rose 76.5% to just under €91 million season-on-season, one reason being the promotion of a club with its own stadium.



Equity capital increased considerably to €521 million, 21% more than in the previous season. The equity ratio thus amounts to 35.5%. This ratio, which describes the contribution of equity capital to total assets and enables an evaluation of financial stability, is high compared to many other sec-

tors. At the same time, Bundesliga club liabilities increased 30% to €610.4 million. This is partly due to the promotion back to the top flight of Borussia Mönchengladbach, whose stadium has not yet been fully paid for.

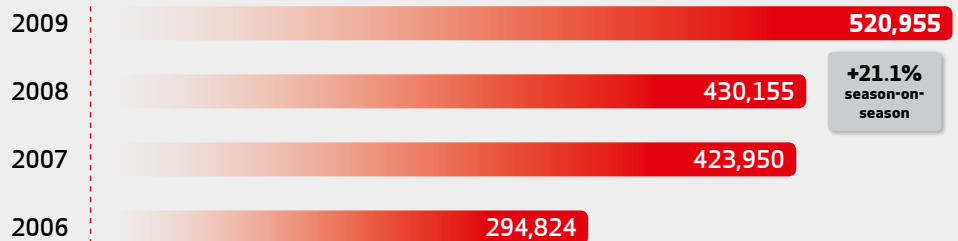
BUNDESLIGA LIABILITIES IN €'000

	30.06.2006	30.06.2007	30.06.2008	30.06.2009
Equity capital	294,824	423,950	430,155	520,955
Special item with accrual character	36	7,376	487	432
Provisions	93,181	89,533	102,115	102,722
Liabilities	569,341	510,323	469,453	610,422
of which on loans	94,123	80,790	82,062	80,483
of which due to banks	157,813	103,087	43,333	102,836
from trade accounts payable	79,443	69,978	93,783	96,576
of which other accounts payable	237,963	256,468	250,274	330,526
Accrued expense	117,073	139,495	255,387	231,270
TOTAL	1,074,455	1,170,677	1,257,597	1,465,801

BUNDESLIGA DEVELOPMENT OF EQUITY CAPITAL IN €'000

Reserves

As was the case in previous years, the Bundesliga clubs again succeeded in increasing their equity capital in 2008-09 by 77% over 2006.



Bundesliga 2 balance sheet

After a record high of €304.5 million last season, total assets settled at €169.6 million. As a result, although player assets are almost three times higher than they were three years ago, they have more than halved compared to the previous season and now lie at €17.9 million. Tangible assets also

dropped to €50 million, a third of their value in the prior year, and at the same time liabilities fell considerably from €162.7 to €98.9 million. These developments are mainly due to the promotion to the top flight of a club which owns its stadium. The equity ratio of 6.1% is lower than that of the Bundes-

liga. Promotions and relegations and the resulting composition of the second division can alter the balance sheet situation considerably from year to year. This should always be borne in mind when considering the value of Bundesliga 2 balance sheet items.

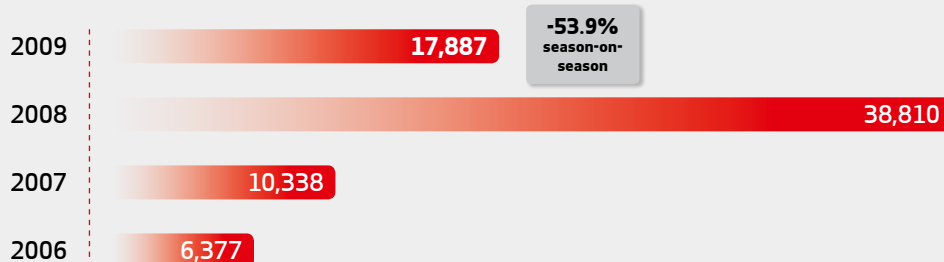
BUNDESLIGA 2 ASSETS IN €'000

	30.06.2006	30.06.2007	30.06.2008	30.06.2009
Intangible assets	1,271	1,335	8,545	3,419
Player assets	6,377	10,338	38,810	17,887
Tangible fixed assets	52,438	38,823	151,203	50,066
Financial assets	3,739	8,268	10,408	13,919
Receivables, stocks, securities	28,032	40,317	57,433	46,992
Cash on hand/bank	13,348	33,324	35,844	33,106
Accruals	1,174	1,145	2,258	4,190
TOTAL	106,379	133,550	304,501	169,579

BUNDESLIGA 2 DEVELOPMENT OF PLAYER ASSETS IN €'000

Up and down

Player assets dropped by half the previous season's value due mainly to the promotion of financially strong clubs. However, this figure is almost three times as high as for 2006.





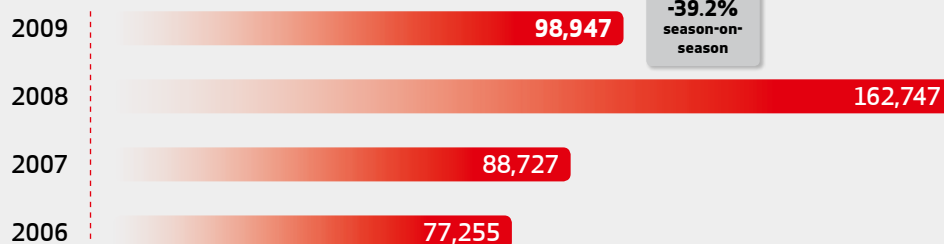
BUNDESLIGA 2 LIABILITIES IN €'000

	30.06.2006	30.06.2007	30.06.2008	30.06.2009
Equity capital	-6,854	9,139	75,152	10,410
Special item with accrual character	12,653	154	7,121	6,107
Provisions	11,539	16,200	21,945	19,260
Liabilities	77,255	88,727	162,747	98,947
of which on loans	0	4,988	6,616	4,117
of which due to banks	29,269	14,537	48,898	28,752
from trade accounts payable	10,183	13,079	16,456	13,487
of which other accounts payable	37,803	56,123	90,776	52,592
Accrued expense	11,788	19,330	37,536	34,854
TOTAL	106,379	133,550	304,501	169,579

BUNDESLIGA 2 DEVELOPMENT OF LIABILITIES IN €'000

Going down

The Bundesliga 2 has reduced liabilities by around €64 million due primarily to a club with its own, but not yet fully paid off, stadium being promoted.



Financial Mix

German licensed football saw an increase in borrowed capital of 9.9% to €831.4 million, 85% of which is related to liabilities and the rest to provisions. In the previous three years, the total of these two items lay between €705 and €751 million.

In the 2008-09 season liabilities alone rose to €709.4 million, a 12.2% increase as against the previous season. After falling to a remarkably low €92.2 million in 2007-08, receivables to licensed football from banks now lie at €131.6 million. These fluctuations are partly due to the varying ownership and balance sheet structures of professional clubs. Investments in new stadiums or refurbishments have a particularly high impact on the results. Some clubs and joint stock companies own their stadiums, while others are only tenants and these measures affect the capital structure. Relegations and promotions and resulting changes in membership of the Bundesliga or Bundesliga 2 can significantly alter orders of magnitude.

In a review of the last four seasons, the Bundesliga had the highest borrowed capital in 2008-09 at €713.1 million. This is a rise of €141.6 million or 25% season-on-season. Other liabilities account for €80 million, and liabilities to banks for almost €60 million. In contrast, borrowed capital fell 36% within a one-year period in the Bundesliga 2

to €118.2 million. As in the Bundesliga, other liabilities account for the highest proportion of total borrowed capital in the Bundesliga 2: 44.5% or €52.6 million.

On balance, it is gratifying to note that net assets in German licensed football have once again increased. Equity capital amounts to a total of €531.4 million, 85% more than just three years ago. The Bundesliga clubs dominate here with almost €521 million, a contribution of 98%. Equity capital in the Bundesliga increased 21% over the 2007-08 season alone. By way of comparison, player assets in all professional clubs amount to €364.8 million. In other words, if this balance sheet item were deducted, €166.5 million of adjusted equity capital would still be available.



LICENSED FOOTBALL TOTAL NET ASSETS IN €'000

	30.06.2006	30.06.2007	30.06.2008	30.06.2009
Equity capital Bundesliga	294,824	423,950	430,155	520,955
Equity capital Bundesliga 2	-6,854	9,139	75,152	10,410
TOTAL	287,970	433,089	505,307	531,365

BUNDESLIGA TOTAL BORROWED CAPITAL IN €'000

	30.06.2006	30.06.2007	30.06.2008	30.06.2009
Provisions	93,181	89,533	102,115	102,722
Liabilities	569,341	510,323	469,453	610,422
of which on loans	94,123	80,790	82,062	80,483
of which due to banks	157,813	103,087	43,333	102,836
from trade accounts payable	79,443	69,978	93,783	96,576
of which other accounts payable	237,963	256,468	250,274	330,526
TOTAL	662,523	599,856	571,568	713,144

BUNDESLIGA 2 TOTAL BORROWED CAPITAL IN €'000

	30.06.2006	30.06.2007	30.06.2008	30.06.2009
Provisions	11,539	16,200	21,945	19,260
Liabilities	77,255	88,727	162,747	98,947
of which on loans	0	4,988	6,616	4,117
of which due to banks	29,269	14,537	48,898	28,752
from trade accounts payable	10,183	13,079	16,456	13,487
of which other accounts payable	37,803	56,123	90,776	52,592
TOTAL	88,794	104,927	184,692	118,207

LICENSED FOOTBALL TOTAL BORROWED CAPITAL IN €'000

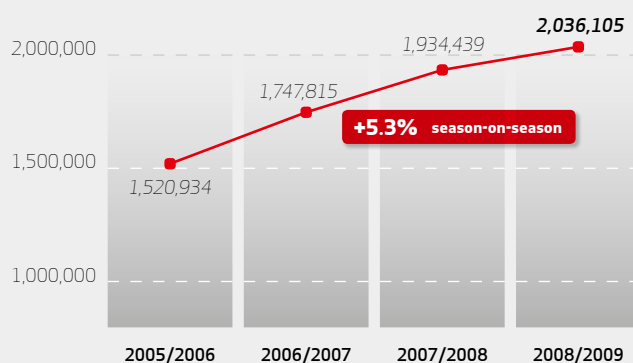
	30.06.2006	30.06.2007	30.06.2008	30.06.2009
Provisions	104,720	105,734	124,060	121,982
Liabilities	646,597	599,050	632,200	709,369
of which on loans	94,123	85,778	88,678	84,600
of which due to banks	187,081	117,624	92,232	131,588
from trade accounts payable	89,627	83,057	110,240	110,063
of which other accounts payable	275,766	312,591	341,050	383,118
TOTAL	751,317	704,784	756,260	831,350

Income Statement – Licensed Football

LICENSED FOOTBALL TOTAL REVENUE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Match revenue	342,055	365,402	407,554	424,512
Contribution to total revenue	22.49%	20.91%	21.07%	20.85%
Advertising	417,711	429,589	486,774	573,160
Contribution to total revenue	27.46%	24.58%	25.16%	28.15%
Media receipts	400,127	580,077	574,743	593,998
Contribution to total revenue	26.31%	33.19%	29.71%	29.17%
Transfers	101,015	93,819	165,722	167,702
Contribution to total revenue	6.64%	5.37%	8.57%	8.24%
Merchandising	62,993	71,046	81,727	75,342
Contribution to total revenue	4.14%	4.06%	4.22%	3.70%
Other takings	197,033	207,882	217,919	201,392
Contribution to total revenue	12.95%	11.89%	11.27%	9.89%
TOTAL	1,520,934	1,747,815	1,934,439	2,036,105

DEVELOPMENT OF TOTAL REVENUE IN €'000



REVENUE

German licensed football achieved revenue of over €2 billion in the 2008-09 season. The 36 professional clubs registered a joint turnover of €2,036,105,000 - 5.3% more than in the previous season, and a rise of a third (33.9%) over the 2005-06 season in just three years. Licensed football is a branch of the national and global economy in its own right, but has withstood general developments most successfully, and in part very positively. By way of comparison, economic growth in the Federal Republic of Germany amounted to 1.3% in 2008 against the prior year, and to 0.9% in the European Union. Re-

TOTAL REVENUE DISTRIBUTION IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Bundesliga	1,287,285	1,456,783	1,566,931	1,715,165
Percent	84.64	83.35	81.00	84.24
Bundesliga 2	233,648	291,032	367,508	320,939
Percent	15.36	16.65	19.00	15.76
TOTAL	1,520,934	1,747,815	1,934,439	2,036,105

LICENSED FOOTBALL TOTAL EXPENDITURE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Payroll costs for match operations	612,046	651,188	785,978	820,861
Contribution to total expenditure	40.03%	39.69%	41.16%	40.54%
Commercial/administrative staff	78,284	73,371	82,008	102,727
Contribution to total expenditure	5.12%	4.47%	4.29%	5.07%
Transfers	155,729	185,113	229,191	278,258
Contribution to total expenditure	10.19%	11.28%	12.00%	13.74%
Match operations	266,429	276,480	306,223	329,834
Contribution to total expenditure	17.43%	16.85%	16.04%	16.29%
Youth, amateurs, academies	60,865	61,629	69,232	78,247
Contribution to total expenditure	3.98%	3.76%	3.63%	3.86%
Other	355,575	393,073	437,067	414,884
Contribution to total expenditure	23.26%	23.96%	22.89%	20.49%
TOTAL	1,528,930	1,640,854	1,909,699	2,024,812

cent projections from Eurostat predict a fall for Germany of 5% in 2009 and of around 4% in the EU 27.

As expected, the Bundesliga made the largest contribution to total revenue for licensed football, with a disproportionately high increase of 9.5%. Total revenue from the 36 clubs is spread evenly across four segments: media receipts account for 29.2% and represent the strongest single item, closely followed by advertising at 28.2%. Match revenue, which mainly comes from gate receipts, contributed 20.9% and the rest was generated by transfers (8.2%), merchandising (3.7%) and other income (9.9%).

EXPENDITURE

This increase in revenue is offset by a similar increase in expenditure, which amounted to €2.025 billion in the 2008-09 season. This is 6% more than in the previous year. Payroll costs for match operations continue to represent the largest single item, accounting for 40.5% of expenditure (previous season: 41.2%). Although payroll costs for match operations in licensed football increased 4.4% season-on-season, this increase is below average compared to the other expense items. A good third of total expenditure was generated by match operations (16.3%), transfers (13.7%) and commercial / administration payroll (5.1%).

PAYROLL COSTS MATCH OPERATIONS IN €'000

Slight increase

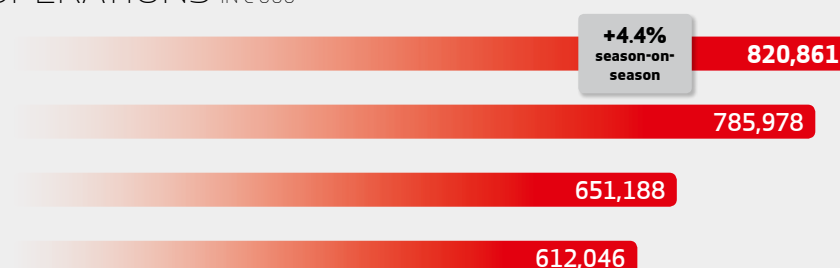
The clubs' payroll costs for matchday operations increased slightly by 4.4% to around €35 million, whilst takings also increased by 5.3%.

2008/2009

2007/2008

2006/2007

2005/2006



Income Statement – Bundesliga

BUNDESLIGA TOTAL REVENUE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Match revenue	302,018	309,750	338,054	363,401
Contribution to total revenue	23.46%	21.26%	21.57%	21.19%
Advertising	360,477	357,220	402,642	488,770
Contribution to total revenue	28.00%	24.52%	25.70%	28.50%
Media receipts	324,508	480,045	475,775	488,538
Contribution to total revenue	25.21%	32.95%	30.36%	28.48%
Transfers	92,489	77,463	128,993	140,305
Contribution to total revenue	7.18%	5.32%	8.23%	8.18%
Merchandising	56,809	65,654	69,164	69,910
Contribution to total revenue	4.41%	4.51%	4.41%	4.08%
Other takings	150,985	166,652	152,303	164,241
Contribution to total revenue	11.73%	11.44%	9.72%	9.58%
TOTAL	1,287,285	1,456,783	1,566,931	1,715,165

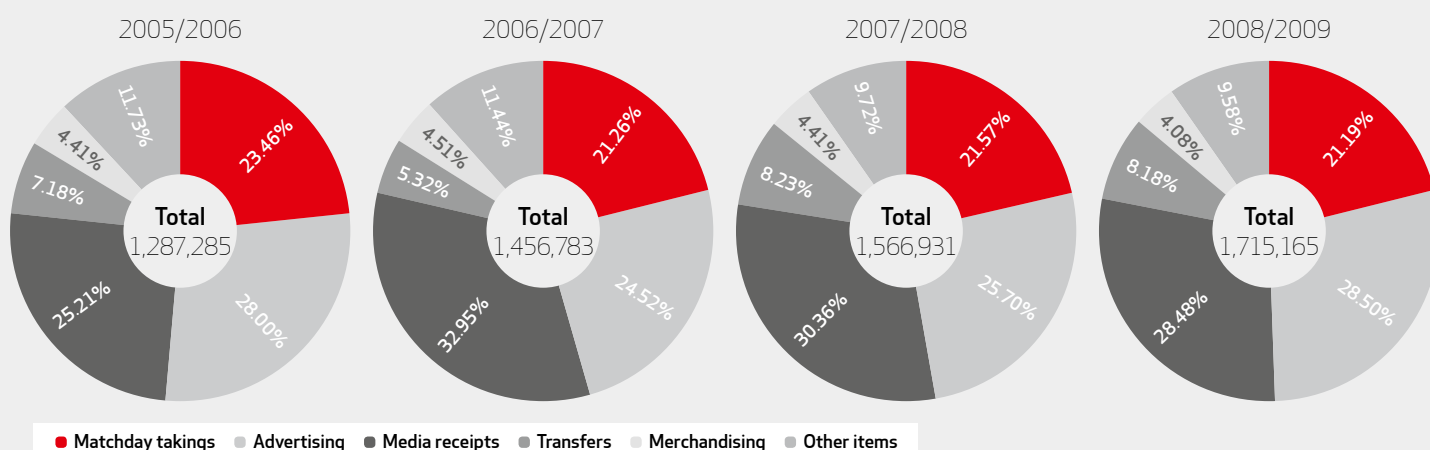
REVENUE

Bundesliga revenue in the 2008-09 season amounted to €1.715 billion, an average of €95.3 million per club. This represents an increase of 9.5% over 2007-08, with the highest contribution coming from advertising, which rose 21.4% and now contributes 28.5% to total revenue. It is thus the largest contributor to Bundesliga revenue for the first time since 2005-06. Advertising is closely followed by

media receipts with a slight increase of 2.7%. Matchday takings again registered a healthy rise (+7.5%), and gate receipts now provide the Bundesliga clubs with every fifth euro (21.2%) of their takings. The three core segments of advertising, media and match revenue, whose joint contribution to total revenue amounted to €1.341 billion or 78.2%, provide the Bundesliga with a healthy and above all solid broad base.

Transfers brought in 8.8% more revenue than in the previous year, and 52% more than in the 2005-06 season. At 8.2%, the contribution of this item is comparatively small, but remains constant.

BUNDESLIGA REVENUE CONTRIBUTIONS IN %



BUNDESLIGA TOTAL EXPENDITURE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Payroll costs for match operations	510,658	530,092	627,001	678,226
Contribution to total expenditure	39.40%	39.33%	40.96%	40.27%
Commercial/administrative staff	67,266	58,455	62,456	87,106
Contribution to total expenditure	5.19%	4.34%	4.08%	5.17%
Transfers	143,805	164,480	192,359	250,717
Contribution to total expenditure	11.10%	12.20%	12.57%	14.89%
Match operations	224,781	217,510	241,670	263,588
Contribution to total expenditure	17.34%	16.14%	15.79%	15.65%
Youth, amateurs, academies	43,040	43,958	48,953	55,012
Contribution to total expenditure	3.32%	3.26%	3.20%	3.27%
Other	306,425	333,379	358,396	349,564
Contribution to total expenditure	23.64%	24.73%	23.41%	20.76%
TOTAL	1,295,974	1,347,873	1,530,835	1,684,212

EXPENDITURE

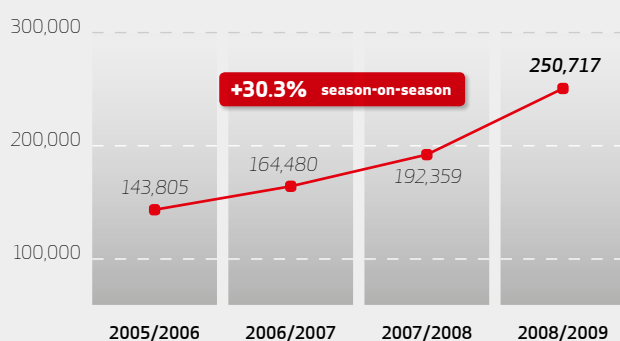
The 18 Bundesliga clubs spent almost €1.7 billion in 2008-09, 10% more than in the previous season. As a result expenditure increased slightly more strongly than revenue (+9.5%), and amounted to an average per club of €93.6 million. Payroll costs for match operations, i.e. the cost of players, coaches and support staff, dominate expenditure with a share of 40.3% (previous season: 41%). They

accounted for 8.2% more expenditure than in 2007-08 and 32.8% more than in 2005-06.

The greatest fluctuation was registered in the cost of transfers: after expenditure of €143.8 million per club three years ago and €8 million a year later, €250.7 million were spent in the 2008-09 season. This represents growth of 74.4% and an average of €13.9 million per club. Investment in

the grass roots of professional football is also on the rise: the Bundesliga increased spending on youth, amateurs and youth academies 12.4% season-on-season to €55 million in 2008-09. This is 3.3% of total expenditure.

TRANSFER EXPENDITURE IN €'000



PAYROLL COST COMMERCIAL/ ADMINISTRATIVE STAFF IN €'000



Income Statement – Bundesliga 2

BUNDESLIGA 2 TOTAL REVENUE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Match revenue	40,038	55,652	69,500	61,111
Contribution to total revenue	17.14%	19.12%	18.91%	19.04%
Advertising	57,234	72,369	84,132	84,390
Contribution to total revenue	24.50%	24.87%	22.89%	26.29%
Media receipts	75,618	100,033	98,968	105,460
Contribution to total revenue	32.36%	34.37%	26.93%	32.86%
Transfers	8,526	16,357	36,729	27,396
Contribution to total revenue	3.65%	5.62%	9.99%	8.54%
Merchandising	6,184	5,393	12,563	5,431
Contribution to total revenue	2.65%	1.85%	3.42%	1.69%
Other takings	46,048	41,230	65,616	37,150
Contribution to total revenue	19.71%	14.17%	17.85%	11.58%
TOTAL	233,648	291,032	367,508	320,939

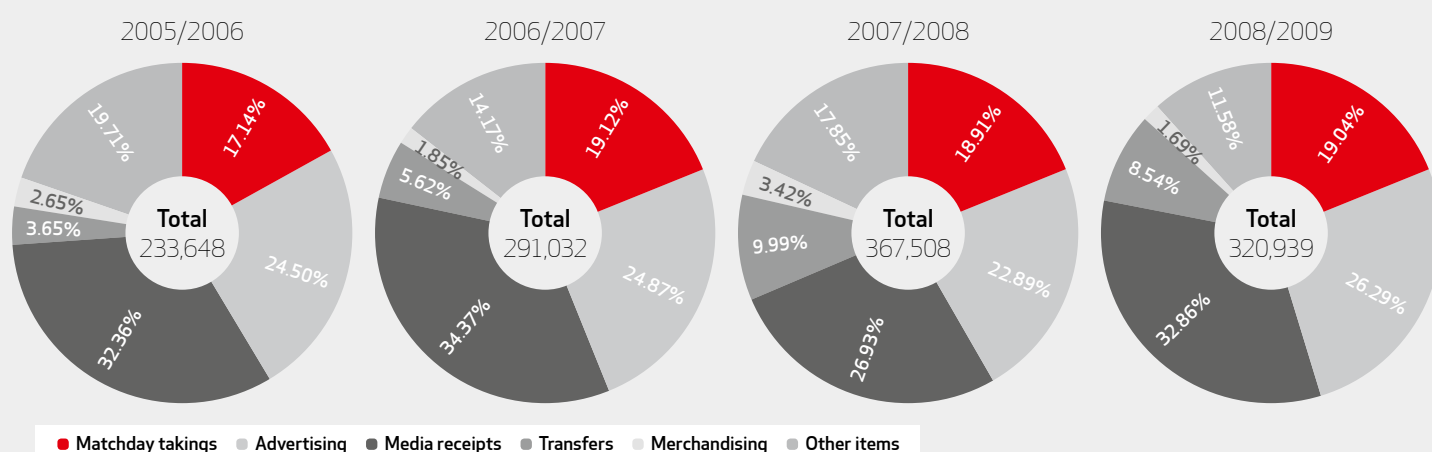
REVENUE

The Bundesliga 2 rose to new heights in the 2007-08 season, when each of the 18 clubs achieved average revenue of over €20 million for the first time ever. They were thus not quite able to maintain this record level in the 2008-09 season, but despite a 12.7% fall the Bundesliga 2 still registered the second highest total revenue of the last four seasons at almost €321 million. Media receipts are the most important

financial mainstay, contributing one third (32.9%) of revenue. Advertising is the second-largest source of income, and this item remained stable with an increase of just 0.3%. Together, media and advertising contribute 59.2% to Bundesliga 2 revenue, followed by the third-largest item, matchday takings at 19%. A considerable downturn was experienced by income from transfers (-25.4%), merchandising (-56.8%) and

other income (-43.4%) in the 2008-09 season, but together these items only contributed just over one fifth of total revenue.

BUNDESLIGA 2 REVENUE CONTRIBUTIONS IN %



BUNDESLIGA 2 TOTAL EXPENDITURE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Payroll costs for match operations	101,388	121,096	158,977	142,635
Contribution to total expenditure	43.52%	41.33%	41.96%	41.88%
Commercial/administrative staff	11,018	14,916	19,551	15,621
Contribution to total expenditure	4.73%	5.09%	5.16%	4.59%
Transfers	11,925	20,633	36,832	27,542
Contribution to total expenditure	5.12%	7.04%	9.72%	8.09%
Match operations	41,648	58,970	64,553	66,246
Contribution to total expenditure	17.88%	20.13%	17.04%	19.45%
Youth, amateurs, academies	17,826	17,671	20,279	23,235
Contribution to total expenditure	7.65%	6.03%	5.35%	6.82%
Other	49,151	59,694	78,671	65,321
Contribution to total expenditure	21.10%	20.37%	20.77%	19.18%
TOTAL	232,956	292,981	378,863	340,600

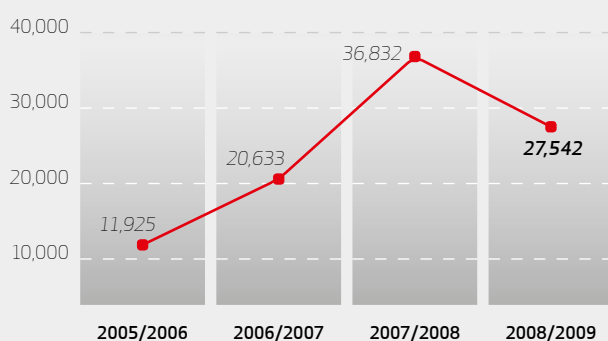
EXPENDITURE

Although Bundesliga 2 revenue fell 12.7% season-on-season in 2008-09, expenditure was only 10.1% lower. A loss of €19.7 million was therefore recorded in the income statement, an average loss per club of €1.1 million. However, almost all expense items were reduced in the 2008-09 season, including payroll costs for match operations which were reduced by 10.3%. As in the Bundesliga, these are the large-

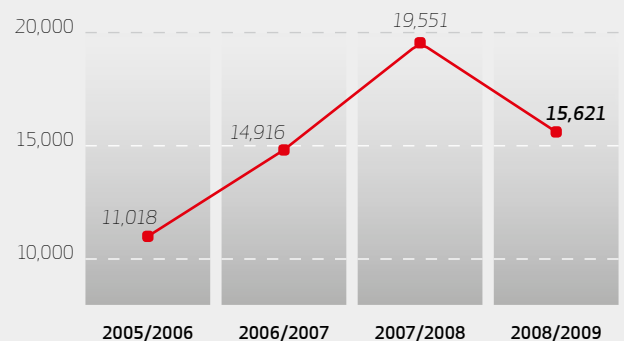
est single item, accounting for 41.9% of expenditure. The Bundesliga 2 clubs also spent much less on transfer fees, with investment falling from €36.8 million last season to €27.5 million in 2008-09. The commercial / administration payroll fell 20.1% and other expenditure 17%. A slight increase of 2.6% was registered in the cost of match operations, which is the second-largest expense item, accounting for

19.5% of expenditure. Spending on youth, amateurs and youth academies, reaching an average of €1.3 million per club, should be considered an investment into the future.

TRANSFER EXPENDITURE IN €'000



PAYROLL COST COMMERCIAL/ ADMINISTRATIVE STAFF IN €'000



Results and Indicators

LICENSED FOOTBALL RESULT AFTER TAX AVERAGE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Bundesliga	-483	6,051	2,005	1,720
Bundesliga 2	38	-108	-631	-1,092
LICENSED FOOTBALL	-222	2,971	687	314

LICENSED FOOTBALL RESULT AFTER TAX ABSOLUTE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Bundesliga	-8,689	108,909	36,096	30,953
Bundesliga 2	693	-1,948	-11,355	-19,660
LICENSED FOOTBALL	-7,996	106,961	24,740	11,293

LICENSED FOOTBALL EBITDA AVERAGE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Bundesliga	7,357	15,732	12,658	14,553
Bundesliga 2	795	785	1,854	255
LICENSED FOOTBALL	4,076	8,259	7,256	7,404

German licensed football achieved after-tax earnings of €11.3 million in the 2008-09 season. The Bundesliga clubs registered an average profit of €1.72 million, 14.2% less than in the previous season. While all 18 top-flight clubs recorded positive after-tax earnings in the 2006-07 season - the profit of almost €109 million was the highest ever - the same could only be said of 15 clubs a year later, and of eleven this year.

EBITDA, which stands for earnings before interest, taxes, depreciation and amortization, and is the performance

indicator commonly used in financial analyses, stood at an average of €14.6 million per club. This is 15% higher than in 2007-08, and almost at the record level registered two years ago (€15.7 million).

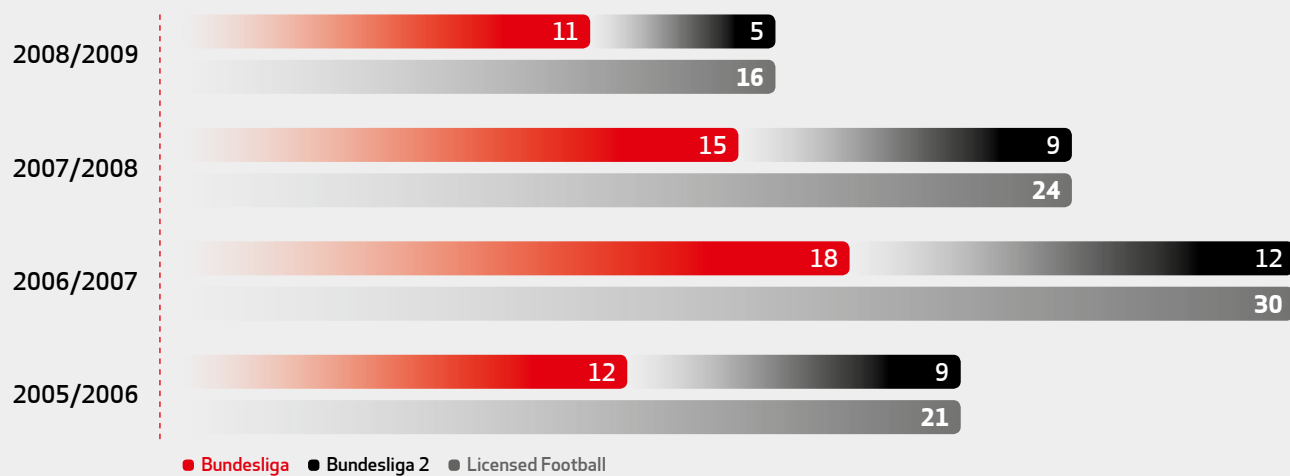
Average EBITDA for all 36 professional German football clubs amounted to €7.4 million, the second highest result in the last four seasons. The 18 second-division clubs had to content themselves with an average of €255,000 each, and after-tax earnings were negative: a loss of €19.7 million was recorded by the Bundesliga 2 after a

deficit a year earlier of €11.4 million. This resulted in an average loss for the clubs of €1.1 million each. Only five of the second-division teams closed with positive after-tax earnings.





NUMBER OF CLUBS WITH POSITIVE AFTER-TAX RESULT



Bundesliga: Groups by payroll costs

What is the financial correlation between the amount spent on payroll for match operations and revenue and expenditure in the licensed football clubs? An answer to this question is made easier if we divide the clubs into three groups of six clubs each. These are grouped in descending order according to payroll costs for players, coaches and other match operation staff. The revenue and expenditure of the clubs in each of the groups is then compared. This helps the clubs to compare their performance with direct competitors who are placed on a similar economic footing, as instead of measuring themselves against all 18 clubs, they are now placed in a field of six peers. The results can be summarised as follows: the higher the payroll costs for match operations, the higher are revenue and expenditure. The analysis reveals clear trends. The upper third (ranked 1 to 6 according to payroll costs for match operations = Group I) achieves 71% higher revenue than the Bundesliga average, while the lower third (ranking 13 to 18 = Group III) only achieves 46% of the average for all clubs under review. The middle group (ranked 7 to 12 = Group II) is slightly below average at 83%. The most obvious differences can be found in the transfers: the clubs

in the upper third earned an average of €18.4 million with an index of 237 compared to a Bundesliga average of 100 while the lower third only achieved just under €1 million (index of 14). There is also a big gap between the results for merchandising. The top six clubs earn nine times what the clubs ranked 13 to 18 earn with fan articles.

In contrast, the differences in the important revenue item of advertising are not as marked. The top six earn about five times more than the lower six, and the middle group (Group II) has an index of 109 and thus lies above the Bundesliga average.

The highest expenditure for transfers is found in the Bundesliga clubs ranking 1 to 6 (an index of 190), who spend about five times more than the lower third (index of 37) and a good two-and-a-half times more than the middle third on players.

The fact that the six clubs with the lowest payroll costs for match operations achieved after-tax earnings of €1.2 million in the 2008-09 season, while the middle third (Group II) recorded a loss per club of €2.9 million is particularly worthy of note. The six clubs with the highest payroll costs also make the highest profit, with an average of €6.9 million per club.

STATISTICAL GROUPS

Taking the payroll costs for match operations as a basis, the clubs taking part in the 2008-09 season have been divided into three groups of six:

GROUP I

The six clubs with the highest payroll costs for match operations: more than €41 million and €63.3 million on average.

GROUP II

The six clubs with average payroll costs for match operations: between €25 million and €41 million, €31.7 million on average.

GROUP III

The clubs with the lowest payroll costs for match operations: less than €25 million and an average of €18 million.

BUNDESLIGA RESULT AFTER TAX

AVERAGE PER LICENSEE IN €'000

2008/2009

Result

Group I	6,854
Group II	-2,898
Group III	1,202
AVERAGE BUNDESLIGA	1,720





BUNDESLIGA REVENUE AVERAGE PER LICENSEE

2008/2009	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other		Total	
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Group I	34,564	171	42,991	158	43,230	159	18,477	237	8,871	228	14,991	164	163,124	171
Group II	14,926	74	29,515	109	20,909	77	3,789	49	1,819	47	7,680	84	78,637	83
Group III	11,077	55	8,956	33	17,284	64	1,118	14	962	25	4,702	52	44,099	46
AVERAGE BL	20,189	100	27,154	100	27,141	100	7,795	100	3,884	100	9,125	100	95,287	100

BUNDESLIGA EXPENDITURE AVERAGE PER LICENSEE

2008/2009	Payroll costs for match operations		Commercial/ administrative staff		Transfers		Match operations		Youth, amateurs, academies		Others		Total	
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Group I	63,345	168	8,245	170	26,479	190	22,310	152	4,824	158	31,066	160	156,270	167
Group II	31,680	84	3,986	82	10,136	73	14,853	101	2,554	84	18,325	94	81,535	87
Group III	18,013	48	2,286	47	5,171	37	6,768	46	1,790	59	8,869	46	42,897	46
AVERAGE BL	37,679	100	4,839	100	13,929	100	14,644	100	3,056	100	19,420	100	93,567	100

Bundesliga 2: Groups by payroll costs

The Bundesliga 2 clubs with the lowest payroll costs for match operations in the 2008-09 season are the only group to record a profit after tax, with an average of €240,000 each. In contrast, the upper third (Group I) registered a loss of €2.4 million per

club, and the middle third (Group II) a loss of €1.2 million per club. By way of comparison, the Bundesliga clubs with the highest payroll costs for match operations also make the highest profit. Otherwise, the analysis of the Bundesliga 2 reveals a similar structure to

that in the top division. However, the differences between the three groups where revenue and expenditure are concerned are, with few exceptions, somewhat less marked. Advertising receipts in the six top clubs, for example, are double those in the lower six, the ratio for the same two groups in the Bundesliga being 5:1.

The revenue in the first group is 2.5 times higher than that in the third group (Bundesliga: 3.7 times), and much of expenditure is 2.7 times higher (Bundesliga: 3.6 times). The gap between the middle and the lower group is also smaller in the Bundesliga 2, where the average ratio for both expenditure and revenue is 1.5:1. The same ratio for these groups in the Bundesliga is almost 2:1.



BUNDESLIGA 2 RESULT AFTER TAX

AVERAGE PER LICENSEE IN €'000

2008/2009	Result
Group I	-2,357
Group II	-1,160
Group III	240
AVERAGE BUNDESLIGA 2	-1,092

STATISTICAL GROUPS

Taking the payroll costs for match operations as a basis, the clubs taking part in the 2008-09 season have been divided into three groups of six:

GROUP I

The six clubs with the highest payroll costs for match operations: more than €8.5 million and €11.7 million on average.

GROUP II

The six clubs with average payroll costs for match operations: between €6.6 million and €8.4 million, €7.2 million on average.

GROUP III

Position 13 to 18

The clubs with the lowest payroll costs for match operations: less than €6.5 million and an average of €4.9 million.



BUNDESLIGA 2 REVENUE AVERAGE PER LICENSEE

2008/2009	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other		Total	
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Group I	5,824	172	6,038	129	7,618	130	3,243	213	516	171	3,211	156	26,451	148
Group II	2,542	75	5,058	108	5,437	93	961	63	216	72	2,061	100	16,276	91
Group III	1,819	54	2,969	63	4,521	77	362	24	173	57	920	45	10,763	60
AVERAGE BL 2	3,395	100	4,688	100	5,859	100	1,522	100	302	100	2,064	100	17,830	100

BUNDESLIGA 2 EXPENDITURE AVERAGE PER LICENSEE

2008/2009	Payroll costs for match operations		Commercial/ administrative staff		Transfers		Match operations		Youth, amateurs, academies		Others		Total	
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Group I	11,682	147	1,162	134	3,143	205	5,248	143	2,078	161	5,494	151	28,807	152
Group II	7,182	91	907	104	1,031	67	3,664	100	1,052	82	3,601	99	17,436	92
Group III	4,908	62	535	62	417	27	2,129	58	742	57	1,792	49	10,523	56
AVERAGE BL 2	7,924	100	868	100	1,530	100	3,680	100	1,291	100	3,629	100	18,922	100

Groups by league table position - Bundesliga and Bundesliga 2

A look at the correlation between sporting success and revenue / expenditure is also enlightening. As with the statistical grouping based on payroll costs for match operations, three groups are created, this time based on sporting performance. The first group is made up of the teams who came in first to sixth in the 2008-09 season, followed by the teams coming seventh to twelfth, and then the clubs at the bottom of the table.

The resulting trends are similar to those noted when the clubs were grouped by payroll costs. Revenue in the clubs with the best sporting successes is 1.6 times higher than the Bundesliga average, the middle group has an index of 94 and is thus slightly below average, while the lower third achieves an index of 47, or almost 30% of the revenue generated in the top six. The result is almost identical in expenditure. The distribution of media revenue evens the competition out somewhat: the six most successful clubs from a sporting perspective record media receipts which are twice as high as those recorded by the six lowest clubs. In no other segment of income are the differences less pronounced. The ratio of transfer revenue between the top clubs (with an index of 231) and the clubs ranking 13 to 18 (with an index of 16), for example, lies at over 14:1, the strongest difference noted.

The Bundesliga 2 groups are more similar to one another and the situation is similar to that resulting from the analysis based on payroll costs. The difference between the first and last third lies at a ratio of 2:1 (Bundesliga: a strong 3:1). The most successful Bundesliga 2 clubs from a sporting perspective - their loss after tax amounts to an average of €2.2 million - are more willing to take a financial risk than the clubs ranked 7 and below, whose average loss lies at slightly more than €0.5 million.



BUNDESLIGA RESULT AFTER TAX

AVERAGE PER LICENSEE IN €'000

2008/2009	Result
Position 1 to 6	6,042
Position 7 to 12	-2,081
Position 13 to 18	1,197
AVERAGE BUNDESLIGA	1,720

BUNDESLIGA 2 RESULT AFTER TAX

AVERAGE PER LICENSEE IN €'000

2008/2009	Result
Position 1 to 6	-2,186
Position 7 to 12	-535
Position 13 to 18	-556
AVERAGE BUNDESLIGA 2	-1,092

BUNDESLIGA REVENUE AVERAGE PER LICENSEE

2008/2009	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other		Total	
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Position 1 to 6	31,293	155	45,477	167	35,379	130	18,019	231	7,751	200	13,712	150	151,631	159
Position 7 to 12	17,798	88	26,004	96	28,547	105	4,114	53	2,200	57	10,636	117	89,298	94
Position 13 to 18	11,475	57	9,981	37	17,497	64	1,252	16	1,701	44	3,026	33	44,932	47
AVERAGE BL	20,189	100	27,154	100	27,141	100	7,795	100	3,884	100	9,125	100	95,287	100

BUNDESLIGA EXPENDITURE AVERAGE PER LICENSEE

2008/2009	Payroll costs for match operations		Commercial/ administrative staff		Transfers		Match operations		Youth, amateurs, academies		Others		Total	
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Position 1 to 6	57,897	154	8,039	166	24,786	178	19,471	133	4,589	150	30,807	159	145,589	156
Position 7 to 12	36,985	98	4,328	89	12,475	90	18,652	127	2,495	82	16,444	85	91,379	98
Position 13 to 18	18,156	48	2,151	44	4,526	32	5,808	40	2,084	68	11,009	57	43,734	47
AVERAGE BL	37,679	100	4,839	100	13,929	100	14,644	100	3,056	100	19,420	100	93,567	100

BUNDESLIGA 2 REVENUE AVERAGE PER LICENSEE

2008/2009	Match revenue		Advertising		Media receipts		Transfers		Merchandising		Other		Total	
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Position 1 to 6	4,494	132	6,283	134	7,878	134	3,405	224	456	151	2,281	111	24,797	139
Position 7 to 12	3,723	110	3,751	80	4,893	84	1,027	67	322	107	2,406	117	16,120	90
Position 13 to 18	1,968	58	4,031	86	4,807	82	135	9	128	42	1,505	73	12,573	71
AVERAGE BL 2	3,395	100	4,688	100	5,859	100	1,522	100	302	100	2,064	100	17,830	100

BUNDESLIGA 2 EXPENDITURE AVERAGE PER LICENSEE

2008/2009	Payroll costs for match operations		Commercial/ administrative staff		Transfers		Match operations		Youth, amateurs, academies		Others		Total	
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Position 1 to 6	11,069	140	1,016	117	2,951	193	4,679	127	2,247	174	5,020	138	26,982	143
Position 7 to 12	6,453	81	873	101	812	53	3,640	99	990	77	3,887	107	16,655	88
Position 13 to 18	6,251	79	714	82	826	54	2,722	74	636	49	1,980	55	13,129	69
AVERAGE BL 2	7,924	100	868	100	1,530	100	3,680	100	1,291	100	3,629	100	18,922	100

Relation of payroll costs for match operations to total revenue

Almost every second euro earned by German licensed football is spent on staff: total payroll costs amount to 45.4% of total revenue. Each professional club spent an average of €25.7 million on staff for match operation and commercial/administrative employees in the 2008-09 season. This is the highest result in the last four years,

and is one third (33.8%) higher than the lowest ratio recorded in this period, in the 2005-06 season. Most of the clubs' growing revenue is thus clearly being spent on rising salaries, bonuses etc. Payroll costs accounted for 40.3% of match operation costs in the 2008-09 season, with very little change over the previous season (40.6%). In

the Bundesliga, this share fell slightly from 40% to 39.5%, with a rise in the Bundesliga 2 from 43.3% to 44.4%. The ratio of payroll costs for match operations and commercial/administrative staff to total revenue in the Bundesliga has been three to five percentage points below that registered in the Bundesliga 2 in the last four years.



BUNDESLIGA AVERAGE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Payroll costs for match operations Ratio I	28,370 39.7%	29,450 36.4%	34,833 40.0%	37,679 39.5%
Payroll costs match operations + comm./admin. staff Ratio II	32,107 44.9%	32,697 40.4%	38,303 44.0%	42,518 44.6%
TOTAL REVENUE	71,516	80,932	87,052	95,287

BUNDESLIGA 2 AVERAGE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Payroll costs for match operations Ratio I	5,633 43.4%	6,728 41.6%	8,832 43.3%	7,924 44.4%
Payroll costs match operations + comm./admin. staff Ratio II	6,245 48.1%	7,556 46.7%	9,918 48.6%	8,792 49.3%
TOTAL REVENUE	12,980	16,168	20,417	17,830

LICENSED FOOTBALL AVERAGE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Payroll costs for match operations Ratio I	17,001 40.2%	18,089 37.3%	21,833 40.6%	22,802 40.3%
Payroll costs match operations + comm./admin. staff Ratio II	19,176 45.4%	20,127 41.5%	24,111 44.9%	25,655 45.4%
TOTAL REVENUE	42,248	48,550	53,734	56,558

LICENSED FOOTBALL TOTAL IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Payroll costs for match operations Ratio I	612,046 40.2%	651,188 37.3%	785,978 40.6%	820,861 40.3%
Payroll costs match operations + comm./admin. staff Ratio II	690,331 45.4%	724,559 41.5%	867,986 44.9%	923,588 45.4%
TOTAL REVENUE	1,520,934	1,747,815	1,934,439	2,036,105

Balance sheet for clubs in the Bundesliga since 2005

CLUBS IN THE BUNDESLIGA SINCE 2005 TOTAL REVENUE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Match revenue	221,666	239,967	267,336	277,883
Contribution to total revenue	23.22%	21.76%	21.73%	21.29%
Advertising	269,376	275,193	322,600	380,204
Contribution to total revenue	28.21%	24.95%	26.23%	29.13%
Media receipts	230,096	344,239	345,618	359,049
Contribution to total revenue	24.10%	31.22%	28.10%	27.51%
Transfers	74,474	57,147	108,968	122,894
Contribution to total revenue	7.80%	5.18%	8.86%	9.42%
Merchandising	44,419	51,399	60,955	55,874
Contribution to total revenue	4.65%	4.66%	4.96%	4.28%
Other	114,731	134,853	124,528	109,383
Contribution to total revenue	12.02%	12.23%	10.12%	8.38%
TOTAL	954,763	1,102,797	1,230,006	1,305,287

A dozen clubs have belonged to the Bundesliga without interruption since the 2005-06 season, these being Hertha BSC Berlin, DSC Arminia Bielefeld, Werder Bremen, Borussia Dortmund, Eintracht Frankfurt, Hamburger SV, Hannover 96, Bayer 04



Leverkusen, FC Bayern Munich, FC Schalke 04, VfB Stuttgart and VfL Wolfsburg. A look at these clubs helps to analyse the economic development of the Bundesliga without effects from relegations and promotions. Together, the stalwarts recorded revenue of €1.3 billion in the 2008-09 season. This represents an increase of 6.1% season-on-season compared to a 9.5% increase for the Bundesliga as a whole. The explanation could be very simple: the established clubs are generally working from a high financial base from which exorbitant increases are hardly to be expected. This theory is supported by the following figures: while the statistical average of the revenue generated by the Bundesliga stalwarts amounted to €118.7 million in the 2008-09 season, the average for the full 18-club complement was €95.3 million. This is a quarter more for the mainstays of the Bundesliga. The Bundesliga stalwarts also bring in above-average after-tax earnings. Their profit amounted to €2.21 million per club in the 2008-09 season, while the average for the Bundesliga as a whole was

€1.72 million per club - a clear 28.5% edge for the long-running clubs.

On the other hand, only seven of these twelve clubs achieved a profit. In the previous season there were nine, and in the 2006-07 season all twelve clubs brought in positive after-tax earnings. However, the assumption that the established Bundesliga clubs would spend above-average amounts on payroll proves to be erroneous. The ratio of payroll costs for match operations to total revenue amounts to 39%, half a percentage point below the Bundesliga average, and the picture was very similar in the last two seasons.

Yet again, the equity ratio of the Bundesliga stalwarts is also above average at 37.2% in the 2008-09 season. The Bundesliga as a whole has an equity ratio of 35.5%. Only one of the twelve mainstays of the Bundesliga was unable to close the season with positive equity.

BUNDESLIGA RESULT AFTER TAX AVERAGE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Bundesliga stalwarts	-1,379	7,256	1,854	2,210

NUMBER OF CLUBS WITH POSITIVE AFTER-TAX RESULT

	2005/2006	2006/2007	2007/2008	2008/2009
Bundesliga stalwarts	7	12	9	7

BUNDESLIGA CLUBS W/O RELEGATION SINCE 2005 PAYROLL COSTS AVERAGE IN €'000

	2005/2006	2006/2007	2007/2008	2008/2009
Payroll costs for match operations	34,945	36,070	44,439	46,286
Contribution to total expenditure	39.63%	38.79%	40.41%	39.75%
Commercial/administrative staff	4,770	4,159	4,616	5,906
Contribution to total expenditure	5.41%	4.47%	4.20%	5.07%
TOTAL	88,176	92,998	109,965	116,452

BUNDESLIGA CLUBS W/O RELEGATION SINCE 2005 LIABILITIES IN €'000

	30.06.06	30.06.07	30.06.08	30.06.09
Equity capital	23,622	33,624	35,592	38,157
Special item with accrual character	3	0	0	0
Provisions	6,804	6,162	7,277	6,498
Liabilities	35,162	31,643	34,991	40,139
of which on loans	7,428	6,732	6,580	6,291
of which due to banks	9,219	4,723	3,294	5,381
from trade accounts payable	5,806	5,150	6,638	7,102
of which other accounts payable	12,708	15,037	18,479	21,364
Accrued expense	7,507	9,809	20,442	17,698
TOTAL	73,098	81,237	98,302	102,492



Jobs



NUMBER OF STAFF IN LICENSED FOOTBALL

	BUNDESLIGA		BUNDESLIGA 2		LICENSED FOOTBALL	
	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009
Licensees						
Full-time staff	2,153	2,540	1,635	1,230	3,788	3,770
Trainees*	47	45	42	38	89	83
Part-time staff	719	626	302	563	1,021	1,189
Casual workers	2,382	3,402	1,654	1,691	4,036	5,093
Subsidiaries						
Full-time staff	389	445	153	116	542	561
Trainees*	7	4	6	2	13	6
Part-time staff	152	165	40	83	192	248
Casual workers	1,872	1,493	660	1,266	2,532	2,759
Contractors						
Security companies	7,610	6,424	3,190	2,966	10,800	9,390
Caterers	7,680	7,553	2,408	1,845	10,088	9,398
Medical services	939	997	743	470	1,682	1,467
Other	1,665	2,286	1,236	694	2,901	2,980
TOTAL	25,615	25,980	12,069	10,964	37,684	36,944

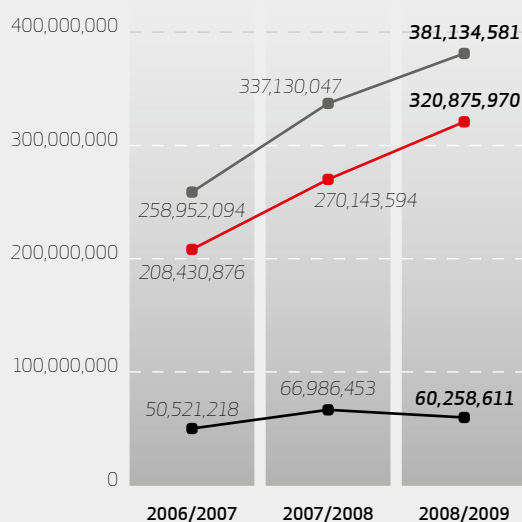
*collected for the first time in the 2006-07 season

Taxes and Duties

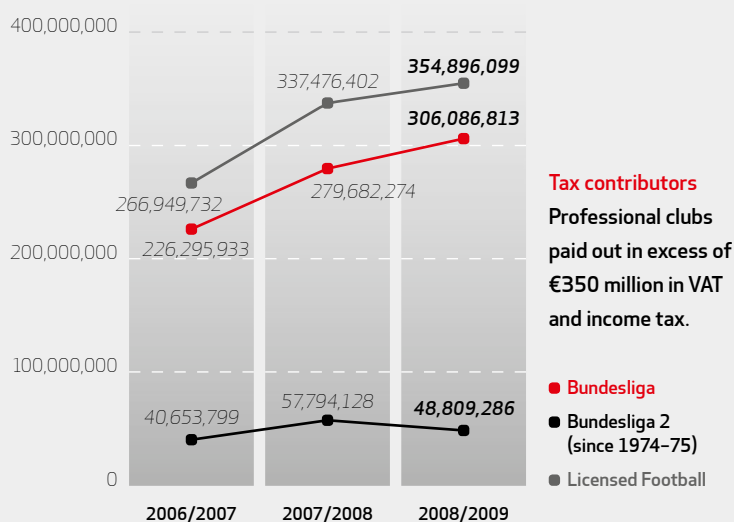
LICENSED FOOTBALL TAXES AND DUTIES IN €

	BUNDESLIGA	BUNDESLIGA 2	LICENSED FOOTBALL
Corporate taxes and duties			
VAT	320,875,970	60,258,611	381,134,581
Corporate income tax	5,207,266	265,324	5,472,590
Trade tax	7,389,088	391,825	7,780,913
Other taxes and duties	5,274,124	1,390,322	6,664,446
TOTAL	338,746,448	62,306,082	401,052,530
Personal taxes and duties			
Income tax on wages and salaries	306,086,813	48,809,286	354,896,099
Church tax and solidarity surcharge	18,269,432	3,568,246	21,837,678
Social insurance (Pension insurance fund, unemployment insurance, health insurance)	48,305,420	19,003,172	67,308,592
Social insurance against occupational accidents	13,450,600	10,063,200	23,513,800
TOTAL	386,112,265	81,443,904	467,556,169
Total of corporate and personal taxes and duties			
	724,858,713	143,749,986	868,608,699
minus refunded input tax (input tax is an indicator of the company's willingness to invest)	156,445,327	28,486,992	184,932,319
OUTFLOW OF FUNDS FROM TAX AND DUTIES (VAT MINUS INPUT TAX)	568,413,386	115,262,994	683,676,380

VAT IN €



INCOME TAX IN €



PUBLISHING CREDITS



PUBLISHER

DFL Deutsche Fußball Liga GmbH
Guillettstraße 44-46
60325 Frankfurt/Main
Germany
Tel.: +49 69 65005-0
Fax: +49 69 65005-557
E-mail: presse@bundesliga.de
www.bundesliga.de

EDITOR-IN-CHIEF

Tom Bender

PROJECT MANAGER

Christian Pfennig

EDITOR AND COORDINATOR

Tobias Schild

SUPPORT TEAM

Tom Ballenweg, Kay-Oliver
Langendorff, Dr Jan Lehmann,
Werner Möglich, Malte Schulz,
Roman Walch

FINAL EDITOR

Dr Harro Schweizer

PHOTO EDITORS

DFL Deutsche Fußball Liga GmbH,
Speedpool GmbH

IMAGES

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

DESIGN AND LAYOUT

Speedpool GmbH

PRINTERS

Hansmann Verlag Sponholtz
Druck GmbH

TRANSLATION

Natalie S. Wilcock

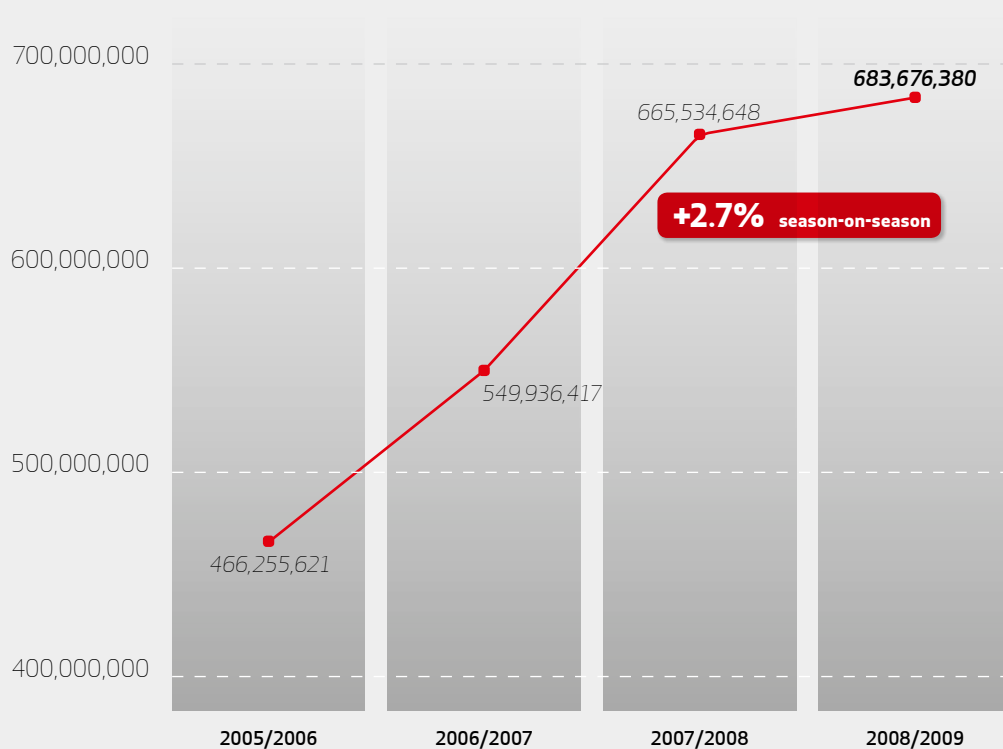
Date: 21 January 2010

MAJOR TAX CONTRIBUTOR

The Bundesliga remains one of Germany's largest tax contributors; paying more than €683 million in taxes and social security - more than ever before.

This 2.7% increase season-on-season benefits the general public and emphasizes just how important the Bundesliga is to society as a whole.

LICENSED FOOTBALL TAXES AND DUTIES IN €

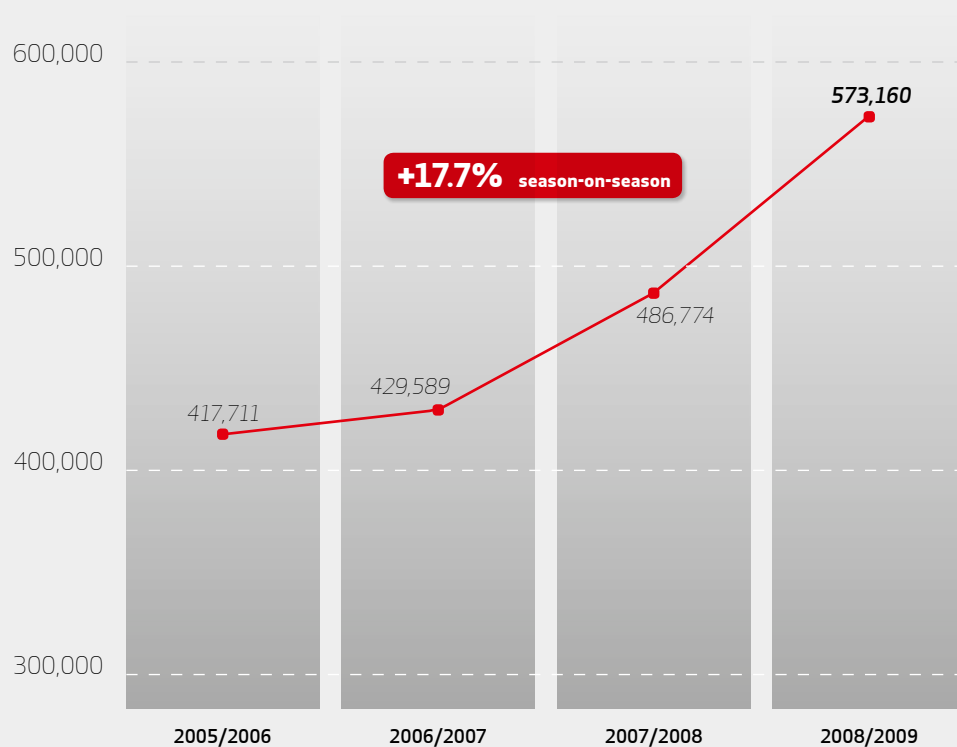


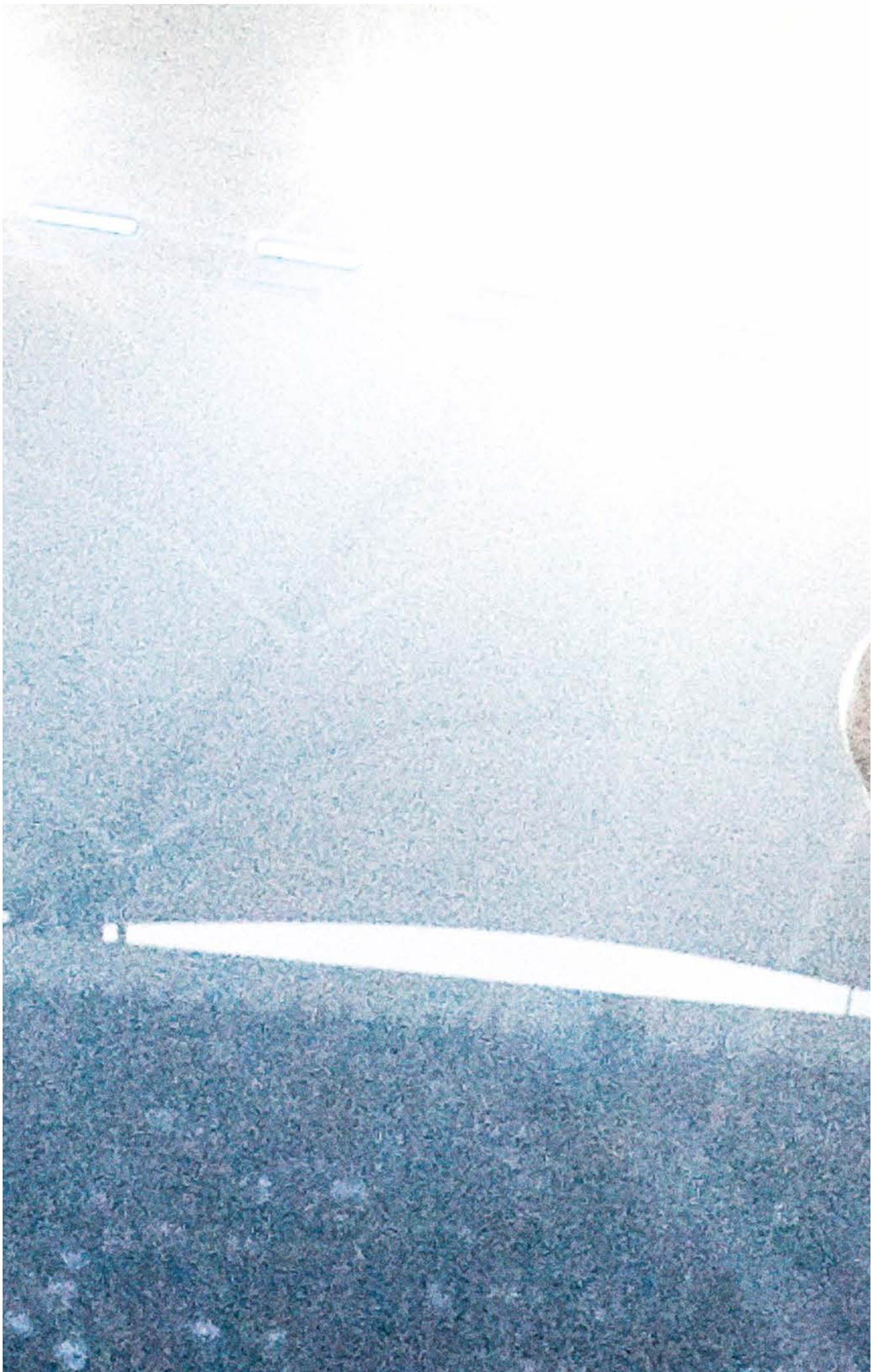
ADVERTISING RECORD

Licensed football has also ventured into a new dimension in terms of income from sponsorships. Clubs generated 17.7% more, or almost €87 million, in advertising income compared

to the previous season. At €573 million, advertising is the second-largest source of income, even outstripping media receipts in the Bundesliga.

LICENSED FOOTBALL ADVERTISING REVENUE IN €'000







DFL Deutsche Fußball Liga GmbH
Guiollettstraße 44-46
60325 Frankfurt/Main
Germany

Tel.: +49 69 65005-0
Fax: +49 69 65005-557
E-mail: presse@bundesliga.de

www.bundesliga.de

