



BUNDESLIGA

REPORT

2011

The economic state of professional football



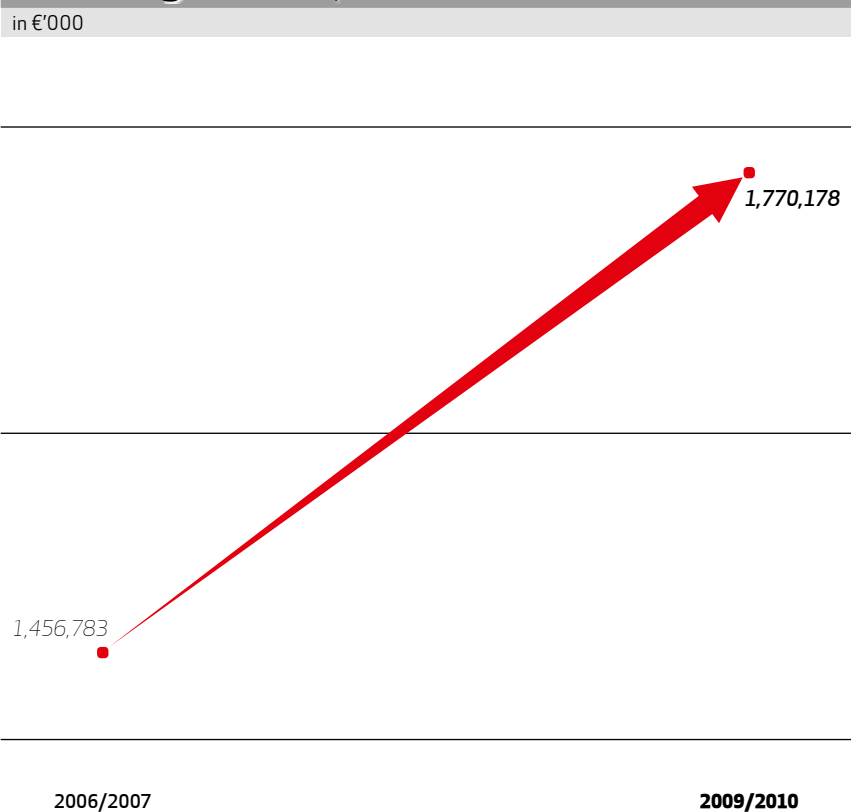
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Record revenues yet again

The Bundesliga was able to increase its income once again in the 2009-10 season, recording record revenues for the sixth time in succession, and well over €1.7 billion for the second time. Each club generated an average of €98.3

million, an increase of 3.2% as against the previous season. The income received by the 18 top-flight clubs has risen by €313.4 million in just three years.

Bundesliga Development of total revenue



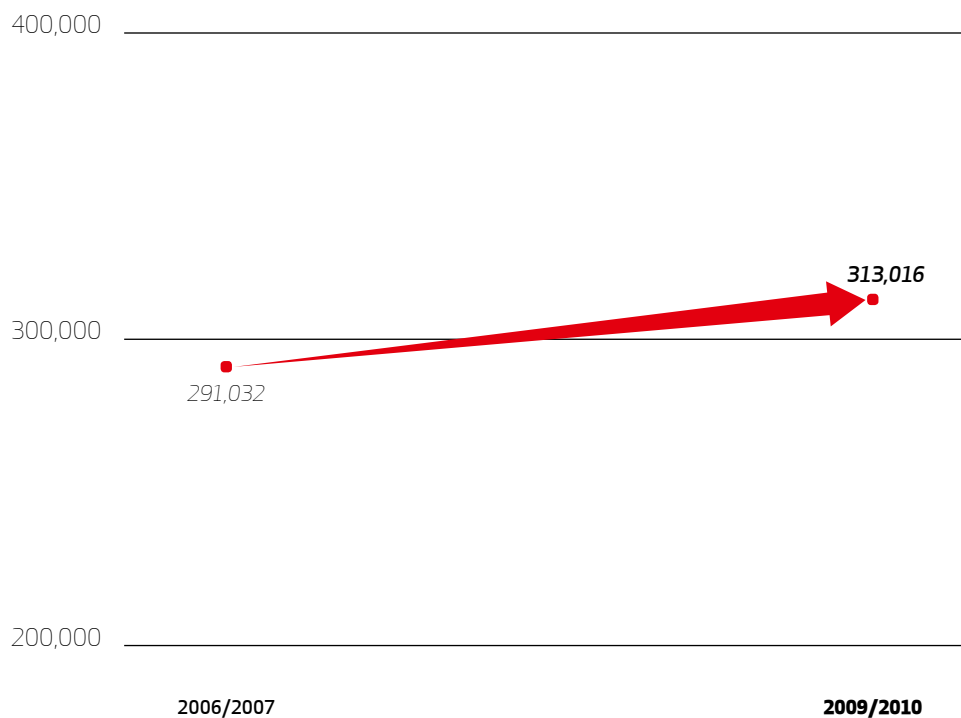
More than €300 million in revenues

The 18 clubs and joint stock companies of the Bundesliga 2 have passed the €300 million revenue threshold for the third time in succession, although revenues fell slightly by 2.5% over the previous year. A significant drop in

transfer income was the main reason for fall, but even so this was the third best ever result for the Bundesliga 2. Average income per club amounted to €17.4 million.

Bundesliga 2 Development of total revenue

in €'000





BUNDESLIGA

REPORT

2011

The economic state of professional football

Dear Readers

The appeal and popularity of the Bundesliga is still on a high, and the television ratings illustrate the enormous interest shown in the game both at home and, increasingly, abroad. This season's opening match, for example, was shown live in 197 countries, and all 208 FIFA countries are now able to watch the Bundesliga on TV. These figures are matched by significant increases in income from global media marketing. The Bundesliga is no longer just a premium national product; it has long since evolved into an international brand.

Investments in new stadiums and the conversion of other stadiums into modern arenas offering more comfort and the highest possible level of safety have played an essential role in the continuing, enormous popularity of professional football. After seven record years in succession, spectator figures in the 2009-10 season came to rest at the same high level as that seen last season: almost 12.8 million people visited the stadium to watch a Bundesliga match. That's an average of 41,802 spectators per fixture, bringing Germany to the top of the world's attendance tables, way ahead of the other top European leagues.

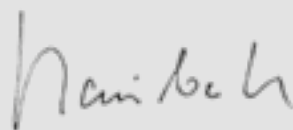
It is pleasing to note that the Bundesliga was able to increase revenues to a historic high of over €2 billion despite the global financial crisis and economic recession. This is testimony to the dynamic growth experienced by licensed football, particularly over the last few years, growth which takes place from a healthy base thanks to a balanced mix of income from media rights, advertising and gate receipts.

The staggering €2 billion in revenues makes professional football a huge economic factor in its own right. The clubs and joint stock companies of the Bun-

desliga and Bundesliga 2 provide over 40,000 jobs and pay taxes of around €700 million; they are without a doubt important employers who contribute considerable economic stimulus, even in structurally weak regions. But even German professional football shows the odd trend here or there which is unable to please. Yet the economic functioning of the Bundesliga is a basis from which professional football can carry out its many communal and social activities. These are essential to the German Football Association (DFB) and amateur and grass-roots sports.

The League Association continues to focus its activities on the actual sport of football, of course. It is here that the clubs have made great headway in the last few years, and they are now once again able to compete at an international level, thanks in part to the large number of new stars emerging from the league's own youth academies. The Bundesliga can therefore be expected to overtake Italy and climb to third place in the UEFA five-year rankings this season. If this happens, then three instead of two clubs will definitely go into the Champions League at the start of the 2011-12 season, with another qualification place up for grabs, too. This is an outstanding opportunity for the Bundesliga to present itself to even greater advantage on the international stage and to win new fans all over the world.

With best wishes for a thrilling season,



Dr Reinhard Rauball
President of the League Association

"The clubs of the Bundesliga and Bundesliga 2 are without a doubt important employers who contribute considerable economic stimulus, even in structurally weak regions."

Dr Reinhard Rauball

President of the League Association





Popularity and growth





FANTASTIC ATTENDANCE FIGURES

The Bundesliga continues to draw the crowds, with around 12.8 million people flooding the 18 stadiums for the 306 Bundesliga matches in the 2009-10 season.

The unrivalled enthusiasm of fans for the Bundesliga continues unbroken. A representative survey by TNS Infratest commissioned by DFL Deutsche Fußball Liga shows more than 31 million people in Germany to be interested in football. Week for week almost 14 million viewers watch the Bundesliga games live on TV, or catch up with the results in the sports roundup. German television alone broadcast almost 12,000 hours of reports from the Bundesliga in the 2009-10 season, with over 30,000 hours being shown across the globe. Close on 400,000 fans flood the stadiums belonging to the 18 clubs every match day, making for a unique atmosphere. And the Bundesliga continues to be rated highly by the sponsors and the media, too.

The popularity and attraction of the Bundesliga competitions naturally has a positive economic effect on the clubs, and the Bundesliga was able to announce record revenues for the sixth time in succession

in the period under review. After generating over €1.7 billion in revenues for the first time ever in the 2008-09 season, the 18 clubs and joint stock companies belonging to Germany's top football flight were able to increase their income by a further 3.2% to €1.77 billion in the 2009-10 season. In other words, the 18 first division clubs earned more last



season than all 36 Bundesliga and Bundesliga 2 clubs together in the 2006-07 season.

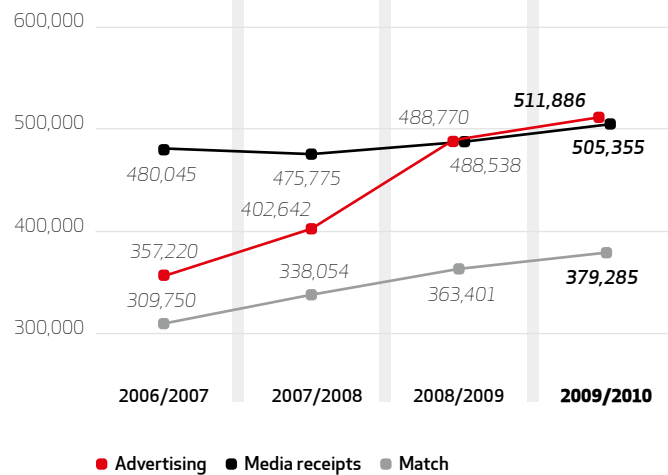
The 18 Bundesliga clubs recorded increases in all items of income except for transfers, earning an average of €98.3 million each. This, too, is a historic high, with the main portion of the earnings coming from advertising and television rights (almost 29% each). Matchday takings, i.e. income from ticket sales, business boxes and catering, are close behind at 21%. These three pillars account for almost 80% of revenue, providing a solid foundation and guaranteeing a well-balanced revenue stream. Transfers, merchandising and other income together contributed the remaining 21% to revenues in the business year under review. This renewed growth in turnover is gratifying, and in view of what were in part gloomy forecasts a year ago, is a positive surprise for some. It shows how strongly anchored the Bundesliga is in society, and how well looked upon it is. At a time of global financial crisis of a seriousness never before experienced, Bundesliga football has not only proved to be robust, it has also benefited from the image it

has built up over the years, and from the quality of the experience offered. This factor also enabled it to achieve increases of between 3% and 6% in the most important categories of revenue. Only transfer revenues were significantly

lower than in the previous season, at 24%, as major transfers benefiting the Bundesliga clubs, such as the departure of Mario Gomez from VfB Stuttgart, were not recorded. However, this certainly did not detract from the general

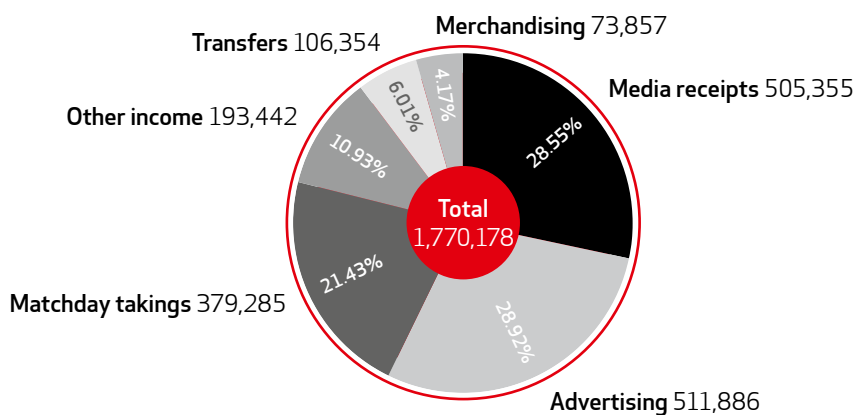
Bundesliga Development of advertising, TV and match revenues

in €'000



Revenue stream

percentage share of income (in €'000)



prosperity of the Bundesliga, as transfer fees are more volatile than any other revenue item, with contract periods, sports developments and personal decisions by players and clubs playing a significant role in this segment.

Fears that the fraught situation in the general economy might result in a marked slowdown in advertising income also proved to be unfounded. On the contrary, the already high revenues increased again by 4.7% to €28.4 million per Bundesliga club, a total of €511.9 million, bringing the Bundesliga to the top of the sponsorship tables once again. Bundesliga shirt sponsorship, perimeter board advertising and hospitality continue to be popular communication platforms for advertisers, and are clearly more or less inviolable, even in



times of crisis. Revenues generated by advertising partners increased 43.3% in the last three years, more strongly than any other source of revenue. The combination of regional relevance and national coverage is clearly a convincing argument for sponsors in the long term, no matter what their size.

The spectator figures also bear testimony to the attractiveness and popularity of the Bundesliga, with the high number of visitors to the stadium continuing unchecked. As in the previous season, around 12.8 million spectators watched the matches of the top 18 clubs in the 2009-10 season. This is an average of 41,802 visitors to each fixture, resulting once again in record income: the Bundesliga earned €379.3 million from

gate receipts, catering, and the sale of business boxes, an average of €21.1 million per club and an increase of 4.4% as against the 2008-09 season.

The Bundesliga recorded a minimal decline in spectators of 0.3% over the record 2008-09 season, a fall which can be explained by smaller stadium capacities after rebuilding, and the long winter. Germany's top league continues to lead the way in Europe in terms of public response: a first division match in this country is seen by 7,500 people more than a game in England's Premier League, which comes second in the popularity stakes. And Germany sees almost 14,000 spectators more per match day than Spain, a 50% difference.

The fact that 55% of spectators hold season tickets is not only evidence of an unceasing demand for the game, but also proof of the work by the clubs to achieve a balanced mix of regular fans and occasional visitors. Whilst the proportion of season tickets can reach as much as 90% in other leagues, the Bundesliga clubs are doing their best to ensure that German professional football does not become a closed society. This is illustrated by the ticket prices, which continue to be affordable for fans. A day ticket for a Bundesliga match cost an average of €21.89 and for a second division game €13.77 in the 2009-10 season. This makes the Bundesliga Europe's best priced first division: a ticket in England, for example, costs almost twice as much on average.

It is also gratifying to note that income from media receipts has continued to rise – and this despite the fact that income from national television contracts was slightly lower than in the past. This dent in income from national TV, which will have been smoothed out in the 2009-10 season, was more than compensated for by the successful marketing of media rights abroad, additional income from the German FA Cup, which was broadcast fully on subscription TV for the first time ever, and TV income resulting from the fantastic success of the German clubs in the European cups.

In all, the results confirm what the DFL had long since prophesied: that the high standards currently achieved are not conducive to further huge leaps in revenue such as those recorded over the last few



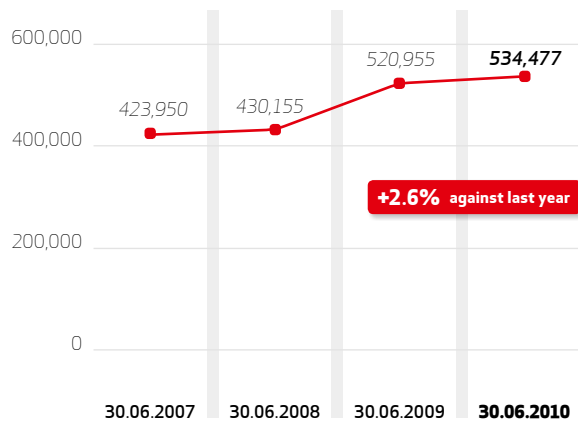
FUN FOR ALL AGES

Over 31 million people in Germany say they are interested in football. The Bundesliga fascinates all ages, genders and origins. And even the smallest fans can take part by joining one of the many KidsClubs attached to the clubs.



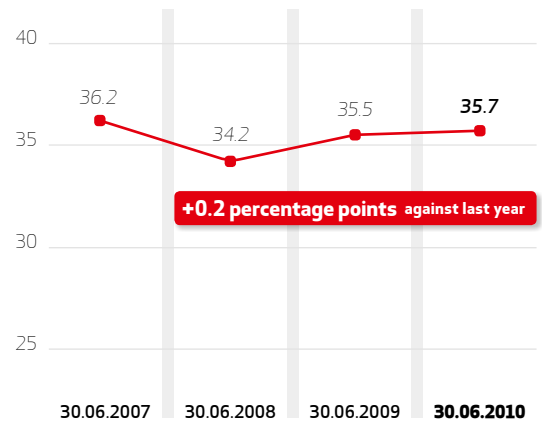
Bundesliga Development of equity

in €'000



Bundesliga Development of equity ratio

in %



years. The rapid growth is losing momentum. The stadiums are almost full, most of the advertising spaces in the arenas have been sold, and national media income is also more likely to rise slowly than in leaps and bounds.

But income is only one side of the coin, and despite record income, expenses rose even faster. As a result, the 18 clubs as a whole made a loss, and the Bundes-

liga was unable to announce yet another profit after the previous season's success.

It should be noted here, however, that the greatest part of the total loss was attributable to only three clubs. Together, these produced a shortfall of €72.2 million, 92.7% of the total deficit, due in part to one-time effects such as construction works on stadiums. Seven of the 18

Bundesliga clubs recorded an operating profit in the 2009-10 season.

The main reason for this development can be found in higher payroll costs. For the first time ever, the 18 Bundesliga clubs spent an average of over €40 million each on salaries and bonuses for match operations. This item represents the highest area of cost. On average the clubs invested 42.4% of their income on



THE BUNDESLIGA WORLDWIDE

Enthusiasm for the Bundesliga is enormous anywhere in the world, and the matches can be watched in all 208 FIFA member states, usually live. In the 2009-10 season more than 30,000 hours of Bundesliga were shown throughout the world, 12,000 of which in Germany. DFL subsidiary SPORTCAST produces the basic feed for all 612 Bundesliga and Bundesliga 2 matches and distributes it to the many Bundesliga partners all over the world in full HD quality. And from January 2011 one Bundesliga fixture per match day is broadcast in 3D!



salaries for the professional players and coaching teams, overstepping slightly the steady threshold of 40% recorded in the previous seasons. The Bundesliga's 42.4% is, however, still very moderate when compared to the other major leagues in Europe, where many clubs spend up to 70% of their revenues on salaries for players and coaches.

The cost of transfers in the 18 Bundesliga clubs – this item includes depreciation on player assets and other expenditure such as fees for player agents – also showed an above-average increase, accounting for 15.3% of total expenditure.

In contrast, it is gratifying to note the growing investment in young players, amateurs and youth academies, with an average of €3.7 million being spent by each club. The total for the Bundesliga as a whole is €66.2 million, a new record.

Last season, spending on work with young talents was 51% higher than in 2006-07; that this is a worthwhile investment is illustrated by the success of the young German national team in the 2010 FIFA World Cup in South Africa, the members of which were all Bundesliga players. And in the Bundesliga, too, more young talents and teams with a lower average age are playing games which move them into the public eye.

The equity ratio of the Bundesliga clubs currently amounts to 35.7% and is thus at the same level as it has been for the last few years. Equity per club averages €29.7 million (total: €534.5 million), with 15 of 18 clubs returning a positive result. Average liabilities per club increased 5.6% to €35.8 million. These are offset on the balance sheet by player assets, which have increased 13.9% to



Bundesliga Professional clubs' investment in youth academies

in €

Promotion of young talent

The Bundesliga clubs increased their investment in youth academies by another €11.1 million over last year.

2009/2010	66,183,000
	+20.3% against last year
2008/2009	55,012,000
2007/2008	48,953,000
2006/2007	43,958,000

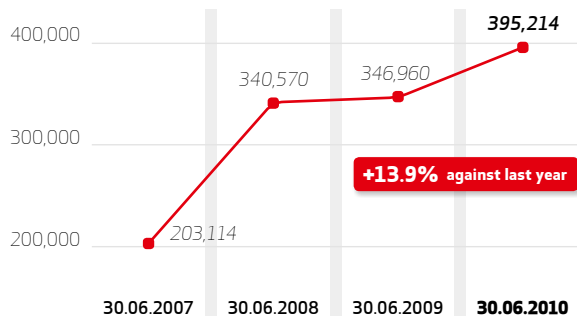
€22 million, and fixed assets amounting to a good €12 million.

In the Bundesliga 2, the clubs achieved revenues of over €300 million for the third time in succession. Totalling €313 million, they were slightly lower than in the prior year, showing a decrease of

2.5%. A minor increase was recorded in matchday takings, while merchandising income rose significantly by almost 38% season-on-season, but all other income items fell. At €4.5 million per club, advertising income in the second division was a good sixth of what was received by

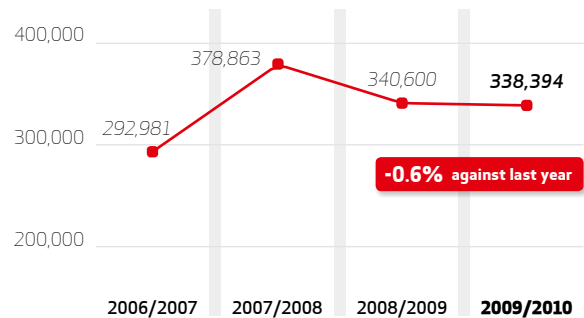
Bundesliga Development of player assets

in €'000



Bundesliga 2 Development of expenditure

in €'000



the top fliers, although earnings in this segment have sunk by 3.5%. In contrast, revenues have risen 12.6% in a three-year review. A significant decline of 22% was registered in transfer fees. Other income fell by almost 6%.

Expenditure in the Bundesliga 2 represents a challenge for the future. The clubs spent more than they earned for the fourth time in succession, with an annual deficit of €25.4 million. Only six of the 18 clubs ended the season with a profit.

Yet the clubs were actually able to reduce their costs for the second time in a row. Each second-division club spent €122,000 less than last season, and an amazing €2.25 million less than in 2007-08. Salaries for players and coaches, for example, were 6.8% lower than in the prior season and a whole 16.4% lower than in 2007-08. The cost of transfers also fell considerably, with almost 20% less money spent than in 2008-09 and a significant 40% less than

in 2007-08. At the same time, investment in youth academies decreased for the first time by 16% to €19.5 million. In contrast, the cost of match operations and other costs rose by around 11% and the administrative payroll by 13%.

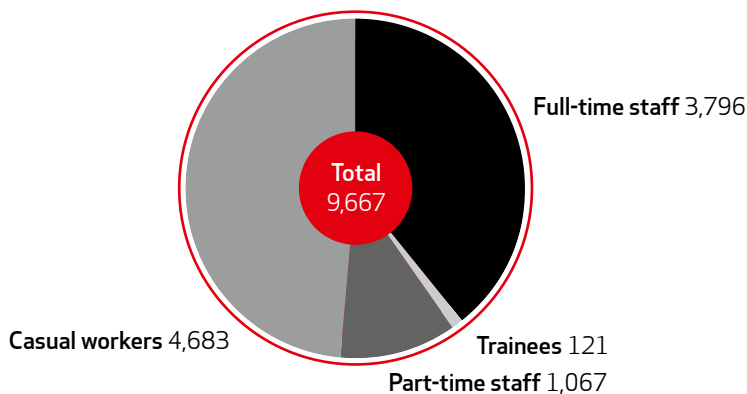
The reduced income recorded in the Bundesliga 2 played a decisive role in the division's high deficit. Savings on expenditure were not sufficient to balance out the loss of revenue as a whole. This is reflected in the equity situation. Average equity in the



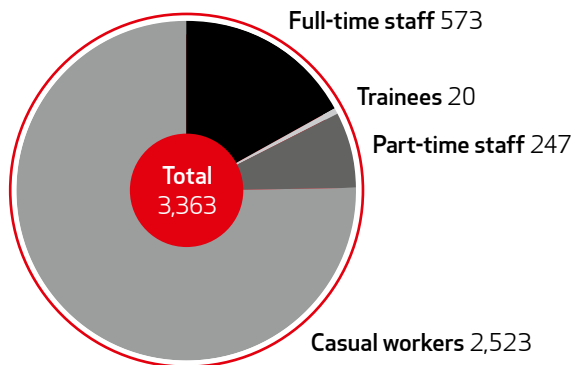
Bundesliga job exchange

professional football employees 2009/2010

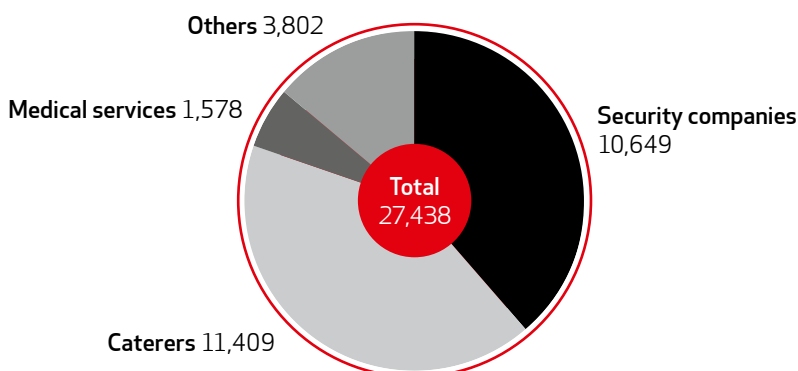
Licensees



Subsidiaries



Contractors



clubs in the 2008-09 season amounted to €0.6 million, but this item is now negative at minus €2.4 million. The equity ratio in the Bundesliga 2 is therefore minus 30.9%. Liabilities have increased by 29% and now average €7.1 million per club.

The results can be summarised as follows: German licensed football has achieved a new record high with total revenues at €2.083 billion, 2.3% more than in the previous season. Income increased in all segments except for transfers. Income from media rights represents the largest single item at €610.7 million, followed closely by advertising income at €593.4 million and matchday takings at €441.7 million. Around 85% of income was generated by the Bundesliga clubs.

At the same time, expenditure also reached an all-time high at €2.186 billion, with the 36 Bundesliga and Bundesliga 2 clubs spending a total of €103.2 million more than they earned. In the 2009-10 season 13 of the 36 clubs were in the black. Salaries for players and coaches represent by far the largest expense item at €883 million, 7.5% more than last year. In all, professional football can pride itself on the income generated and its significant growth at a time of crisis. But getting its expenses under control will be an important task in the months and years to come.

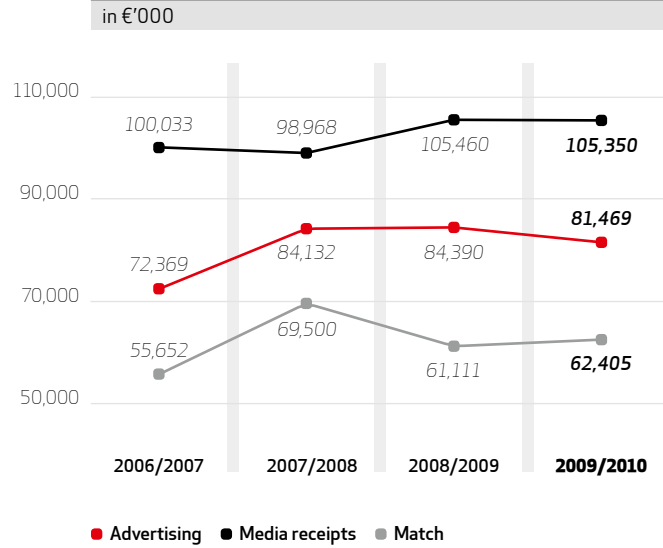
The League Association recognises this and has already reacted accordingly: at the General Assembly in August 2010 the 36 professional clubs voted unanimously for stricter regulations for the licensing system and for the compulsory introduction of a second assessment of economic viability in the autumn of each year. One of the requirements is an improvement in the equity situation. A commission of club representatives and DFL experts has therefore been set up to improve the procedure. This is an indication of how seriously the state of affairs is taken by the League Association and the DFL, and indeed by the clubs themselves, particularly in light of the financial fair play concept introduced by the UEFA Executive Committee.

The Bundesliga has followed an ambitious and at the same time sound economic course over the last few years which sets it apart from other top European leagues,

and which has been marked by success. It is a path which should be continued for the good of a strong, fair and exciting competition.

Rising marketing revenues, an unceasing spectator boom, sporting success in the European competitions, and the prospect that the Bundesliga might once again go into the Champions League with four clubs as soon as 2012-13 – these are all testimony to the excellent work and cooperation of the clubs, League Association and DFL. A sound financial footing will enable the Bundesliga to be in future what it is today: an attractive, powerful and financially sound competition which brings the best in entertainment and is firmly entrenched in society.

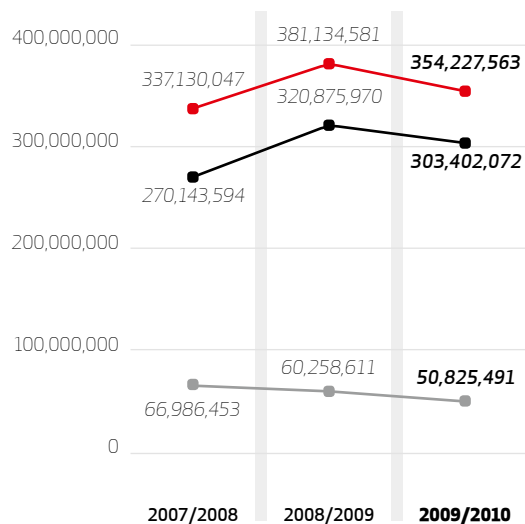
Bundesliga 2 Development of advertising, TV and match revenues



Taxes and duties

VAT

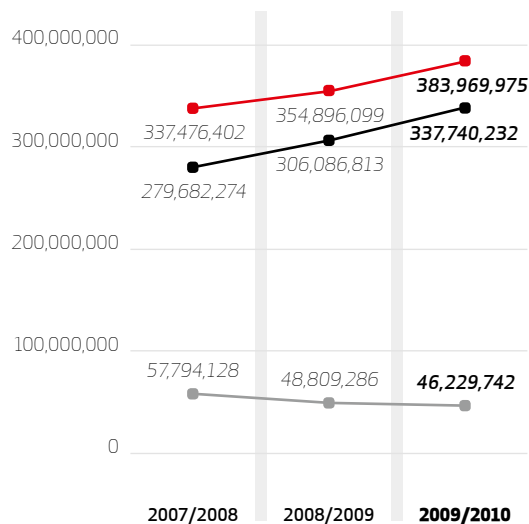
in €



● Licensed football ● Bundesliga ● Bundesliga 2

Income tax

in €



The impact of professional football goes far beyond the sport itself. It has become a huge economic factor in its own right over the last few decades, something which is also to the good of the country: the 36 clubs and joint stock companies in the League Association paid around €700 million in taxes and duties in the 2009-10 season. VAT accounts for the majority of the taxes paid, and amounted to €210 million after adjustment for input tax. Yet again, deductible input tax in the clubs

amounted to a total of €175 million, an indication that they are active business enterprises with a considerable volume of investment. The amount of wage tax paid to the fiscal authorities increased €30 million to €384 million as a result of higher payroll costs, and therefore continues to dominate personnel-related taxes and duties.

According to a study carried out last year by management consulting firm McKinsey, the economic impact of the Bundesliga goes far beyond the matches themselves, with an annual added value

of €5.1 billion generated by the 36 professional clubs. In other words, €100 of added value in professional football generates an added value of around €240 in other areas of the German economy. In addition, licensed football in Germany is responsible for 110,000 jobs, and indirectly for the receipt by the state of an annual €1.5 billion in taxes and duties.

Licensed football Taxes and duties

in €

	Bundesliga	Bundesliga 2	Licensed football
Corporate taxes and duties			
VAT	303,402,072	50,825,491	354,227,563
Corporate income tax	7,807,784	70,164	7,877,947
Trade tax	10,302,198	264,027	10,566,225
Other taxes and duties	9,756,852	3,292,230	13,049,083
Total	331,251,408	54,451,912	385,703,319
Personal taxes and duties			
Income tax on wages and salaries	337,740,232	46,229,742	383,969,975
Church tax and solidarity surcharge	22,488,843	3,734,937	26,223,780
Social insurance			
(Pension insurance fund, unemployment insurance, health insurance)	35,587,947	15,264,505	50,852,452
Social insurance against occupational accidents	17,080,064	12,011,629	29,091,693
Total	412,897,086	77,240,814	490,137,900
Total corporate and personal taxes and duties	744,148,494	131,692,726	875,841,219
minus refunded input tax (input tax is an indicator of a company's willingness to invest)	146,194,196	29,389,854	175,584,049
Outflow of funds from tax and duties (VAT minus input tax)	597,954,298	102,312,872	700,257,170

Jobs in professional football



The professional clubs themselves created a further 3,500 jobs in the 2009-10 season, with a total of 40,468 people employed in the clubs, their subsidiaries

and closely associated businesses such as security companies, catering suppliers and medical services. This is a 9.5% rise season-on-season. 1,300 of the new jobs were created in safety-related areas, a

clear indication of the seriousness with which the clubs treat this issue.

Number of staff in licensed football

	Bundesliga		Bundesliga 2		Licensed football	
	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010
Licensees						
Full-time staff	2,540	2,552	1,230	1,244	3,770	3,796
Trainees	45	97	38	24	83	121
Part-time staff	626	631	563	436	1,189	1,067
Casual workers	3,402	3,158	1,691	1,525	5,093	4,683
Subsidiaries						
Full-time staff	445	502	116	71	561	573
Trainees	4	16	2	4	6	20
Part-time staff	165	241	83	6	248	247
Casual workers	1,493	1,667	1,266	856	2,759	2,523
Contractors						
Security companies	6,424	6,967	2,966	3,682	9,390	10,649
Caterers	7,553	8,322	1,845	3,087	9,398	11,409
Medical services	997	1,074	470	504	1,467	1,578
Other	2,286	3,007	694	795	2,980	3,802
Total	25,980	28,234	10,964	12,234	36,944	40,468

Business data

Bundesliga ▶



Facts and figures

Bundesliga Assets

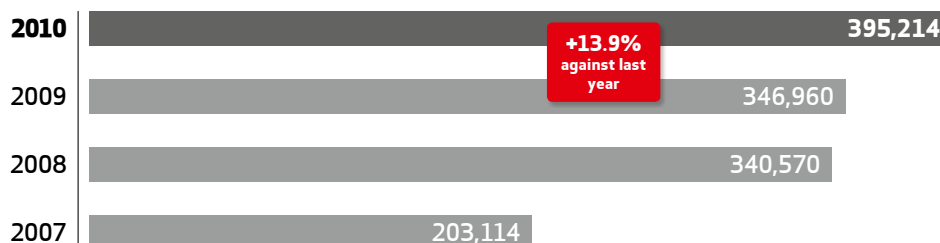
in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Intangible assets	11,728	4,584	7,307	6,895
Player assets	203,114	340,570	346,960	395,214
Tangible fixed assets	191,163	118,692	209,435	218,612
Financial assets	348,432	419,563	454,463	445,349
Receivables, stocks, securities	228,637	215,387	270,165	228,198
Cash on hand/bank	164,379	128,401	146,125	159,029
Accruals	23,222	30,400	31,345	45,387
Total	1,170,677	1,257,597	1,465,801	1,498,685

Bundesliga Development of player assets

in €'000

Adding value Player assets in the 18 Bundesliga clubs rose €48.3 million as against the previous season, almost double what they were three years ago.



Total assets in the Bundesliga increased again in the season under review, up 2% on the previous season at almost €1.5 billion, and an average per club of €83 million. The most distinct change on the assets side of the balance sheet relates to player assets which rose again, this time by 14%. While the other items have experienced very little movement over the last three years, player assets are now almost twice as high as they were three seasons ago, and account for a good quarter (26.4%) of total assets. The only other item to experience a slight rise overall was financial

assets, which now amount to 29.7% of total assets.

Together, the 18 Bundesliga clubs have equity amounting to €534.5 million at their command. This is 2.6% more than in the previous season, and a very clear rise of 26% as against the 2006-07 season.

The equity ratio, i.e. the contribution of equity to total assets, is at the same level as last year at 35.7%. The Bundesliga clubs therefore continue to be placed on a sound financial footing, and also compare well with other branches of industry.

Liabilities amounted to €644.6 million, 5.6% more than in the previous season.

Bundesliga Liabilities

in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Equity	423,950	430,155	520,955	534,477
Special item with accrual character	7,376	487	432	5,768
Provisions	89,533	102,115	102,722	88,474
Liabilities	510,323	469,453	610,422	644,605
Accrued expense	139,495	255,387	231,270	225,361
Total	1,170,677	1,257,597	1,465,801	1,498,685

Bundesliga Development of equity

in €'000

Reserves Once again the Bundesliga clubs have registered a healthy increase in equity, which has risen by over €110 million over a three-year period.

2010	534,477
2009	520,955
2008	430,155
2007	423,950

+2.6%
against last
year



Financial mix

Net assets in the Bundesliga clubs increased yet again in the 2009-10 season. At €534.5 million, equity reached a new record high and is now 2.6% higher than last year and a fantastic 26% higher than in 2006-07.

Borrowed capital amounted to €733 million in the Bundesliga in the 2009-10 season. 88% of this relates to liabilities,

which clearly play a far more significant role than provisions at just 12%. In all, borrowed capital is 2.8% higher than in the previous season.

Bundesliga liabilities amounted to €644.6 million, a 5.6% increase season-on-season. In comparison, the already low contribution of provisions was reduced by a further 13.9%.



Bundesliga Total net assets

in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Bundesliga equity	423,950	430,155	520,955	534,477

Bundesliga Total borrowed capital

in €'000

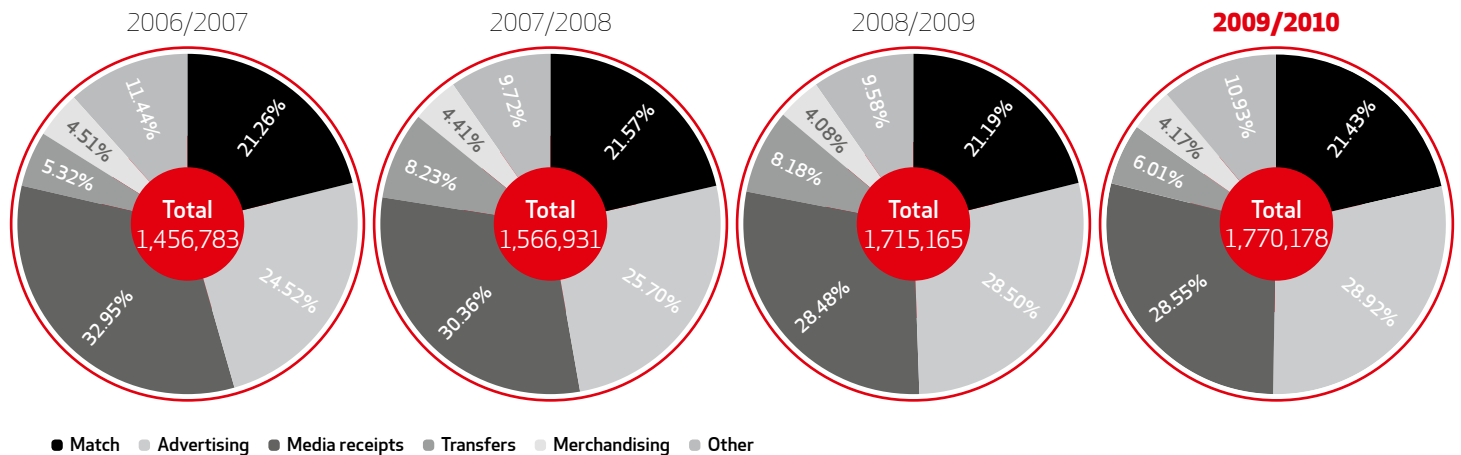
	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Provisions	89,533	102,115	102,722	88,474
Liabilities	510,323	469,453	610,422	644,605
Total	599,856	571,568	713,144	733,080



Income statement

Bundesliga Revenue

contribution in %



REVENUE The Bundesliga recorded revenues of €1.77 billion in the 2009-10 season, more than ever before. This is growth of 3.2% on the record season 2008-09 and represents a fantastic rise of 21.5% over 2006-07. The clubs and joint stock companies of the Bundesliga can therefore still be considered enterprises with a strong revenue base.

After the considerable increases of the last few years, the Bundesliga has once again shown itself capable of high-level improvement. The clubs recorded more income than in the previous season in all fields of revenue except transfers, which has proven to be a very volatile segment. Despite the financial crisis and a general curtailment of spending on advertising – according to the Central

Association of the German Advertising Industry (ZAW), organisations spent 6% less on advertising in 2009 than in the previous year – developments in this sector were very satisfactory. The 18 top-flight clubs recorded €23 million or 4.7% more income from advertising than in 2008-09. At €512 million, advertising is the largest source of revenue for the Bundesliga, contributing

Bundesliga Total revenue

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Match revenue	309,750	338,054	363,401	379,285
Contribution to total revenue	21.26%	21.57%	21.19%	21.43%
Advertising	357,220	402,642	488,770	511,886
Contribution to total revenue	24.52%	25.70%	28.50%	28.92%
Media receipts	480,045	475,775	488,538	505,355
Contribution to total revenue	32.95%	30.36%	28.48%	28.55%
Transfers	77,463	128,993	140,305	106,354
Contribution to total revenue	5.32%	8.23%	8.18%	6.01%
Merchandising	65,654	69,164	69,910	73,857
Contribution to total revenue	4.51%	4.41%	4.08%	4.17%
Other takings	166,652	152,303	164,241	193,442
Contribution to total revenue	11.44%	9.72%	9.58%	10.93%
Total	1,456,783	1,566,931	1,715,165	1,770,178

almost 28.9% to total revenues. This is followed closely by income from the marketing of media rights. The Bundesliga clubs received €505 million (up 3.4% season-on-season), a contribution of 28.6% to total income. Matchday takings are the third-largest source of revenue, with a contribution of 21.4%. The greatest role here is played by ticket receipts, which increased 4.4%. This balanced mix of revenues is supplemented by money from transfers, merchandising and other income. Together, these segments contribute 21.1% to total income, whereby merchandising income has been growing steadily, and can boast growth of 12.5% within just four seasons.

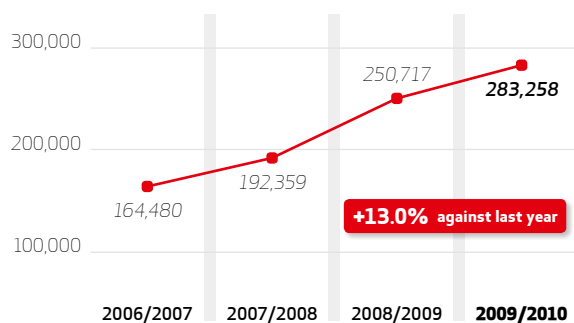
EXPENDITURE The Bundesliga has increased its expenditure considerably over the last few years. The 18 clubs spent a total of almost €1.85 billion in 2009-10, a further increase season-on-season of 9.7%.

The predominant cost factor here is that of match personnel, i.e. salaries and bonuses for players and coaches, on which around €750 million was spent in 2009-10. This can be seen as an investment in sporting excellence, and for the first time ever the clubs paid an average of €40 million each for their professionals. Payroll costs for match operations account for 41% of total costs, which is still much less than in any other top league.

Expenditure on transfers has risen even more strongly over the last four years (up 72.2%), increasing by €119 million to €283.3 million in the season under review. Investment in young players, amateurs and youth academies increased €22 million or 50.6% over the last three years and now accounts for 3.6% of total expenditure. The cost of commercial and administrative staff also increased in the season under review to almost €95 million, or 5% of total expenditure.

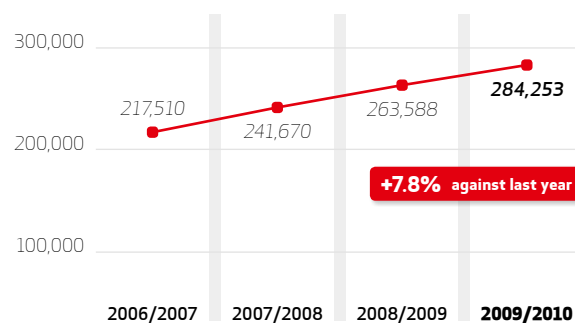
Transfer expenditure

in €'000



Match expenditure

in €'000



Bundesliga Total expenditure

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	530,092	627,001	678,226	750,075
Contribution to total expenditure	39.33%	40.96%	40.27%	40.59%
Commercial/administrative staff	58,455	62,456	87,106	94,960
Contribution to total expenditure	4.34%	4.08%	5.17%	5.14%
Transfers	164,480	192,359	250,717	283,258
Contribution to total expenditure	12.20%	12.57%	14.89%	15.33%
Match operations	217,510	241,670	263,588	284,253
Contribution to total expenditure	16.14%	15.79%	15.65%	15.38%
Young players, amateurs, academies	43,958	48,953	55,012	66,183
Contribution to total expenditure	3.26%	3.20%	3.27%	3.58%
Other	333,379	358,396	349,564	369,313
Contribution to total expenditure	24.73%	23.41%	20.76%	19.98%
Total	1,347,873	1,530,835	1,684,212	1,848,042

Results and indicators

Despite record revenues, the Bundesliga made an overall loss in the 2009-10 season. This is because expenditure has grown even faster than revenues. Increased revenues of 3.2% were offset by an increase in expenditure of 9.7%. Expressed in absolute figures, this resulted in negative after-tax earnings of almost €78 million. How-

ever, the main burden is carried by a very small faction, as three clubs alone made a joint loss of €72.2 million, generating 92.7% of the total deficit. In the three previous seasons the Bundesliga was still making an average profit of €59 million per season, and in the season under review seven of the clubs, i.e. a little over a third, were profitable.



Bundesliga Result after tax

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Bundesliga	108,909	36,096	30,953	-77,864

Bundesliga EBITDA

average in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Bundesliga	15,732	12,658	14,553	10,947

Relation of payroll costs for match operations to total revenue

At around €750 million, expenditure on match personnel, i.e. salaries and bonuses for players and coaches, is the largest single cost factor in the Bundesliga. The 18 clubs and joint stock companies of the Bundesliga invested around €71.85 million more in the salaries of their professionals than last season, an increase of 10.6%. The clubs therefore paid an average of 41.7% of their earnings directly to their

match personnel in the form of salaries, exceeding the 40 million threshold for the first time ever. So the Bundesliga still looks good when compared to other top European leagues, where the ratio of payroll costs for match operations to total revenue can be as much as 70%.



Bundesliga Average

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	29,450	34,833	37,679	41,671
Ratio I	36.4%	40.0%	39.5%	42.4%
Payroll costs match operations + comm./admin. staff	32,697	38,303	42,518	46,946
Ratio II	40.4%	44.0%	44.6%	47.7%
Total revenue	80,932	87,052	95,287	98,343

Bundesliga Total

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	530,092	627,001	678,226	750,075
Ratio I	36.4%	40.0%	39.5%	42.4%
Payroll costs match operations + comm./admin. staff	588,546	689,454	765,324	845,028
Ratio II	40.4%	44.0%	44.6%	47.7%
Total revenue	1,456,783	1,566,931	1,715,165	1,770,178

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 contrasted.

STATISTICAL GROUPS

The clubs can be divided into three groups of six based on their payroll costs for match operations in the 2009-10 season.

Group I:

Clubs with payroll costs for match operations of over €41 million.

Group II:

Clubs with payroll costs for match operations of between €26.7 million and €40 million.

Group III:

Clubs with payroll costs for match operations of less than €26.5 million.

This helps the clubs to compare their performance with direct competitors 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 first group (Group I), comprising the six clubs with the highest personnel costs, has revenues in all segments which are higher than the average for the 18 Bundesliga clubs (equivalent to an index of 100). The difference is most noticeable in merchandising (an index of 200), transfers (186), advertising (173) and TV receipts (166). The revenues of the top 6 clubs are 1.58 times higher than those of the Bundesliga average in all categories.

Their expenditure is also correspondingly higher, exceeding the average by 61%. Their departure from the average is at its strongest in the cost of commercial and administrative staff (an index of 179), match personnel (173) and transfers (162).

Group II (ranked 7 to 12) shows slightly lower than average values, with an index of 95 in revenues and of 93 in expenditure. The clubs in Group III (ranked 13 to 18) have a revenue index of 47 and an expenditure index of 46, which means that they achieve less than half of the Bundesliga average in both income and expense. The advertising income received by the top 6 clubs is more than twice that of the middle group and four times that of the bottom group. Their

Bundesliga

Result after tax

average per licensee in €'000

2009/2010	Result
Group I	-9,954
Group II	-1,757
Group III	-1,266
Bundesliga average	-4,326

income from transfers and merchandising is three times that of Group II and more than five / almost six times that of Group III. In contrast, matchday takings in the Group II clubs are only slightly behind those of the top clubs.

The diverse composition of the revenue stream in the three clusters is also of significance. In the clubs with the strongest revenues, advertising income is the largest single item at 31.7%, closely followed by media receipts (30%). Matchday takings come in third at 18.5%. In contrast, matchday takings are the largest source of income (26%) for the clubs forming the economic midfield, followed closely by advertising income (25.5%) and media receipts (23.5%). Other income accounts for 16.7% of total income. The clubs in the bottom third are primarily dependent on media receipts, which account for 34% of total income, followed by advertising (26.5%) and matchday takings (21.4%).



Bundesliga Revenue

average per licensee

2009/2010	Match		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	28,854	137	49,257	173	46,625	166	11,005	186	8,192	200	11,605	108	155,538	158
Group II	24,569	117	23,927	84	22,042	79	4,678	79	2,787	68	15,694	146	93,697	95
Group III	9,791	46	12,130	43	15,559	55	2,043	35	1,331	32	4,941	46	45,795	47
BL average	21,071	100	28,438	100	28,075	100	5,909	100	4,103	100	10,747	100	98,343	100

Bundesliga Expenditure

average per licensee

2009/2010	Payroll costs for match operations		Commercial/ administrative staff		Transfers		Match operations		Young players, amateurs, academies		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	71,913	173	9,432	179	25,470	162	24,641	156	4,556	124	29,479	144	165,492	161
Group II	32,800	79	4,638	88	15,430	98	16,240	103	3,900	106	22,447	109	95,454	93
Group III	20,299	49	1,757	33	6,310	40	6,494	41	2,574	70	9,626	47	47,061	46
BL average	41,671	100	5,276	100	15,737	100	15,792	100	3,677	100	20,517	100	102,669	100

Groups by league table position

Bundesliga Revenue

average per licensee

2009/2010	Match		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	31,227	148	41,379	146	41,767	149	11,623	197	7,818	191	13,479	125	147,292	150
Position 7 to 12	20,615	98	27,519	97	25,618	91	3,129	53	3,795	92	13,330	124	94,006	96
Position 13 to 18	11,372	54	16,416	58	16,840	60	2,974	50	697	17	5,432	51	53,731	55
BL average	21,071	100	28,438	100	28,075	100	5,909	100	4,103	100	10,747	100	98,343	100

Bundesliga Expenditure

average per licensee

2009/2010	Payroll costs for match operations		Commercial/ administrative staff		Transfers		Match operations		Young players, amateurs, academies		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	66,333	159	9,169	174	22,324	142	24,922	158	4,539	123	31,862	155	159,149	155
Position 7 to 12	36,459	87	4,678	89	17,321	110	11,337	72	3,533	96	19,731	96	93,059	91
Position 13 to 18	22,221	53	1,979	38	7,564	48	11,117	70	2,959	80	9,959	49	55,799	54
BL average	41,671	100	5,276	100	15,737	100	15,792	100	3,677	100	20,517	100	102,669	100

A look at the correlation between sporting success and revenue/expenditure is also enlightening, and is facilitated by the formation of groups based on the same model as that used in the analysis of the correlation between payroll costs for match operations and revenue/expenditure above. Again, three groups comprising the top six in the league table (Group I), seventh to twelfth in the table (Group II) and thirteenth to eighteenth in the table (Group III) were formed.

The results show similar tendencies to those in the previous analysis. The top six in the table have revenues which are almost three times those of the bottom six, and the story is almost the same for expenditure.

The clubs in Group I prove to be revenue kings when it comes to transfers (an index of 197) and merchandising (191), and they are about 50% above the Bundesliga average in almost all other items of income. The clubs at the centre of the table show slightly below average results in most individual items, while the Cluster III clubs mostly return results which are between 50% and 60% of the league average.

The top six clubs spend 59% more than the Bundesliga average on payroll costs for players, coaches etc., while Group II lies 13% below average, and the clubs ranked 13 to 18 spend 53% less than the average.

It is interesting to note that the mid-table clubs would appear to operate the most

economically, generating an average operating profit of almost €1 million.

Bundesliga

Result after tax

average per licensee in €'000

2009/2010	Result
Position 1 to 6	-11,857
Position 7 to 12	947
Position 13 to 18	-2,067
Bundesliga average	-4,326

A close-up photograph of a person's hand touching a white soccer ball with red and black patterns. The ball is resting on green grass. The hand is positioned over the ball, with fingers spread. The background is a blurred green field.

Business data Bundesliga 2



Facts and figures

Bundesliga 2 Assets

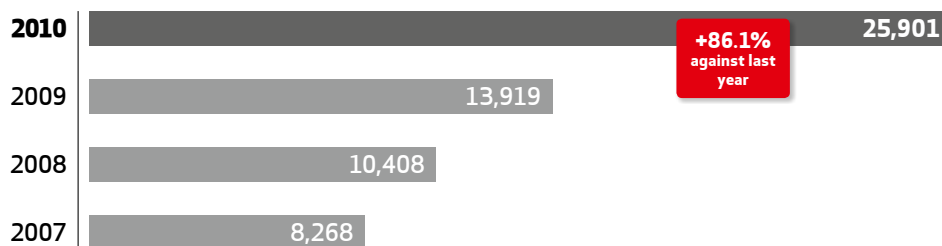
in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Intangible assets	1,335	8,545	3,419	2,428
Player assets	10,338	38,810	17,887	10,714
Tangible fixed assets	38,823	151,203	50,066	28,941
Financial assets	8,268	10,408	13,919	25,901
Receivables, stocks, securities	40,317	57,433	46,992	51,033
Cash on hand/bank	33,324	35,844	33,106	18,273
Accruals	1,144	2,257	4,190	2,324
Total	133,550	304,501	169,579	139,614

Bundesliga 2 Development of financial assets

in €'000

Savings The 18 Bundesliga 2 clubs were able to increase their financial assets by 86.1% over the previous season. They have increased by more than three times over a three-year period.



Bundesliga 2 Liabilities

in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Equity	9,139	75,152	10,410	-43,180
Special item with accrual character	154	7,121	6,107	383
Provisions	16,200	21,945	19,260	22,437
Liabilities	88,727	162,747	98,947	127,689
Accrued expense	19,330	37,536	34,854	32,285
Total	133,550	304,501	169,579	139,613

Total assets in the Bundesliga 2 amounted to €139.6 million in the 2009-10 season, an average of €7.7 million per club, and a drop of 17.7% over the last season. This can primarily be explained by the composition of the division, which changes constantly as a result of the promotions and relegations each season, with a considerable impact on the balance sheet. Fixed assets amounted to €28.9 million, while financial assets accounted for €25.9 million. The largest single item under assets was receivables, inventory and securities at €51 million.





Financial mix

Bundesliga 2 Total net assets

in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Equity capital Bundesliga 2	9,139	75,152	10,410	-43,180

Bundesliga 2 Total borrowed capital

in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Provisions	16,200	21,945	19,260	22,437
Liabilities	88,727	162,747	98,947	127,689
Total	104,927	184,692	118,207	150,126

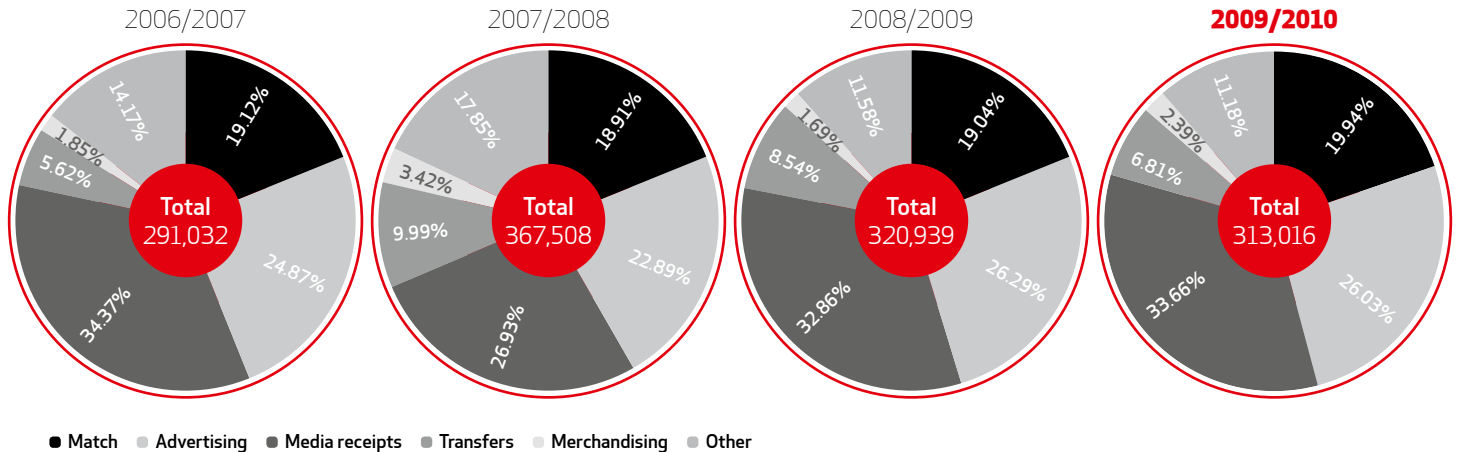
Although the Bundesliga 2 had succeeded in reducing borrowed capital by 36% season-on-season on the 2009 closing date, it increased once again in the 2009-10 season. Provisions and liabilities now amount to €150 million. It should be noted, however, that four to six new clubs join the Bundesliga 2 every year under the current promotion and relegation rules, and are responsible for the fluctuating results.



Income statement

Bundesliga 2 Revenue

contribution in %



REVENUE The Bundesliga 2 achieved revenues of over €300 million in the 2009-10 season for the third time in succession, although they had fallen slightly by 2.5% over the previous season. This is mainly due to a significant drop in income from transfers (down 22.2%). Average annual revenues per club amounted to €17.4 million (total: €313 million).

A slight rise in matchday takings of 2.1% and steady media receipts (down 0.1%) were offset by minor losses in advertising income (down 3.5%). Income from television makes up a third of revenues, and therefore continues to be the most important source of revenues, followed by advertising at 26% and matchday takings at 20%. Together, these three segments

account for almost 80% of total revenue in the Bundesliga 2. In addition, a significant rise of 38% against last season was recorded in income from merchandising.

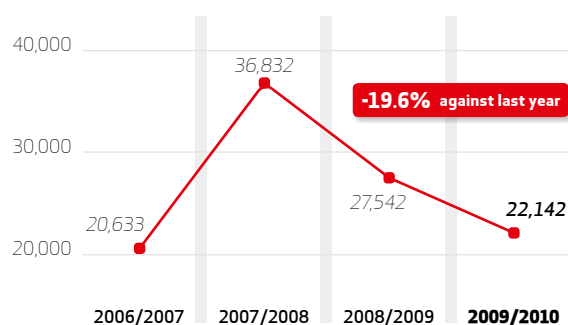
Bundesliga 2 Total revenue

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Match revenue	55,652	69,500	61,111	62,405
Contribution to total revenue	19.12%	18.91%	19.04%	19.94%
Advertising	72,369	84,132	84,390	81,469
Contribution to total revenue	24.87%	22.89%	26.29%	26.03%
Media receipts	100,033	98,968	105,460	105,350
Contribution to total revenue	34.37%	26.93%	32.86%	33.66%
Transfers	16,357	36,729	27,396	21,318
Contribution to total revenue	5.62%	9.99%	8.54%	6.81%
Merchandising	5,393	12,563	5,431	7,483
Contribution to total revenue	1.85%	3.42%	1.69%	2.39%
Other	41,230	65,616	37,150	34,991
Contribution to total revenue	14.17%	17.85%	11.58%	11.18%
Total	291,032	367,508	320,939	313,016

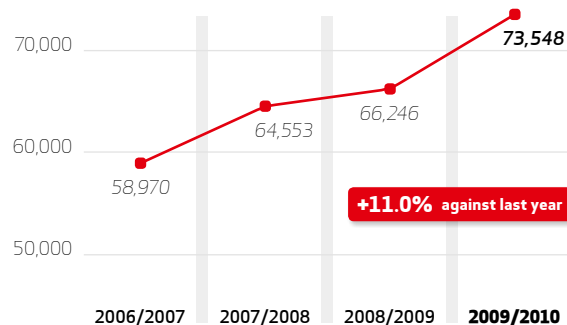
Transfer expenditure

in €'000



Match expenditure

in €'000



EXPENDITURE With a weighting that is almost identical to that of the Bundesliga, the 18 second division clubs spend the most money on salaries for players, coaches and other match personnel. Their contribution to total expenditure is around 39%. Unlike the Bundesliga, however, payroll costs were reduced by 6.8% against the 2008-09 season,

and were 16.4% lower than in 2007-08. Because spending on transfers and on young players, amateurs and youth academies was also lower, total expenditure was 0.7% below that of the previous season. This is despite an 11% increase in both the cost of match operations – due mainly to a rise in stadium costs – and other expenditure.

Bundesliga 2 Total expenditure

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	121,096	158,977	142,635	132,942
Contribution to total expenditure	41.33%	41.96%	41.88%	39.29%
Commercial/administrative staff	14,916	19,551	15,621	17,716
Contribution to total expenditure	5.09%	5.16%	4.59%	5.24%
Transfers	20,633	36,832	27,542	22,142
Contribution to total expenditure	7.04%	9.72%	8.09%	6.54%
Match operations	58,970	64,553	66,246	73,548
Contribution to total expenditure	20.13%	17.04%	19.45%	21.73%
Young players, amateurs, academies	17,671	20,279	23,235	19,521
Contribution to total expenditure	6.03%	5.35%	6.82%	5.77%
Other	59,694	78,671	65,321	72,526
Contribution to total expenditure	20.37%	20.77%	19.18%	21.43%
Total	292,981	378,863	340,600	338,394

Results and indicators

The 18 Bundesliga 2 clubs reduced their expenditure by 0.7% as against the previous year, but at the same time revenues fell by 2.5%. As a result, the Bundesliga 2 recorded a total loss of €25.4 million. Six clubs, or a third of the second division, generated a profit.



Bundesliga 2 Result after tax

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Bundesliga 2	-1,948	-11,355	-19,660	-25,378

Bundesliga 2 EBITDA

average in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Bundesliga 2	785	1,854	255	-172

Relation of payroll costs for match operations to total revenue

Almost every second euro of revenues (48%) in the Bundesliga 2 is needed to pay staff. Last season, each club spent an average of €8.4 million on its employees.

The majority of this, or 42.5% of total revenues, went to professional players, coaches and match personnel. This means that the Bundesliga 2 invests a similar portion of its income in this segment to the Bundesliga. At the same time, considerable savings were made: payroll costs for players and coaches fell 6.8% season-on-season, and 16.4% compared to 2007-08.



Bundesliga 2 Average

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	6,728	8,832	7,924	7,386
Ratio I	41.6%	43.3%	44.4%	42.5%
Payroll costs match operations + comm./admin. staff	7,556	9,918	8,792	8,370
Ratio II	46.7%	48.6%	49.3%	48.1%
Total revenue	16,168	20,417	17,830	17,390

Bundesliga 2 Total

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	121,096	158,977	142,635	132,942
Ratio I	41.6%	43.3%	44.4%	42.5%
Payroll costs match operations + comm./admin. staff	136,012	178,528	158,256	150,658
Ratio II	46.7%	48.6%	49.3%	48.1%
Total revenue	291,032	367,508	320,939	313,016

Groups by payroll costs

The monetary relationship between payroll costs for match operations and revenues/expenditure in the Bundesliga 2 is similar to that identified in the Bundesliga, but the differences are far less severe: Group I, comprising the six clubs with the highest personnel costs, has 33% higher revenues than the average of all 18 second division clubs, and 38% higher expenditure. With identical indexes of 102 in both revenues and expenditure, Group II (ranked 7 to 12) is almost spot on average, while the lower six achieve 66% of average revenues and 60% of average expenditure.

The differences in advertising as a source of revenue are particularly worthy of note: Group I is below the Bundesliga 2 average with an index of 99, while Group II has an index of 126, a good quarter above average. Group III has an index of 75, which

is higher than its overall index of 66. In other words, the amount of money spent on match personnel does not necessarily relate to the attractiveness of a club as an advertising vehicle.

It does, however, have a clear correlation to the popularity of a club with spectators. The six clubs in the top cluster recorded higher matchday takings (an index of 160) than the twelve clubs in the other two groups together (77 and 63). And the differences are even greater when it comes to income from transfers. At an average of €2.3 million per club and an index of 195, Group I generated 65% of all transfer income in the Bundesliga 2. Group III only achieved a low index of 13 in this area.

Bundesliga 2

Result after tax

average per licensee in €'000

2009/2010	Result
Group I	-2,838
Group II	-1,445
Group III	53
Average Bundesliga 2	-1,410



STATISTICAL GROUPS

The Bundesliga 2 clubs can be divided into three groups of six based on their payroll costs for match operations in the 2009-10 season.

Group I:

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

Group II:

Clubs with payroll costs for match operations of between €6.0 million and €8.4 million.

Group III:

Clubs with payroll costs for match operations of less than €6.0 million.



Bundesliga 2 Revenue

average per licensee

2009/2010	Match		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	5,534	160	4,477	99	7,161	122	2,309	195	450	108	3,147	162	23,078	133
Group II	2,670	77	5,694	126	6,145	105	1,086	92	482	116	1,618	83	17,695	102
Group III	2,197	63	3,407	75	4,253	73	157	13	316	76	1,067	55	11,396	66
Average BL 2	3,467	100	4,526	100	5,853	100	1,184	100	416	100	1,944	100	17,390	100

Bundesliga 2 Expenditure

average per licensee

Average per licensee														
2009/2010	Payroll costs for match operations		Commercial/ administrative staff		Transfers		Match operations		Young players, amateurs, academies		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	10,056	136	1,177	120	1,781	145	5,449	133	1,520	140	5,932	147	25,916	138
Group II	7,182	97	1,074	109	1,449	118	4,400	108	1,188	110	3,846	95	19,139	102
Group III	4,918	67	701	71	461	37	2,409	59	546	50	2,309	57	11,344	60
Average BL 2	7,386	100	984	100	1,230	100	4,086	100	1,084	100	4,029	100	18,800	100

Groups by league table position

The difference between the three groups in the Bundesliga 2 is much smaller than that recorded in the Bundesliga. Revenues in the top 6 clubs are a mere 15% above average, in Group II they are 9% higher than average, and in the bottom third only 25% below average. The figures are almost identical for expenditure.

Group I experiences the strongest departure from the average in merchandising

income (an index of 202) and matchday takings (158); sporting success can thus be seen to have a direct impact on spectator figures and the sale of fan products. The extent to which transfer income can fluctuate is illustrated by the mid-table group, which stands way out above the rest with more than double the revenues achieved on average. In contrast, the top group only achieves 24% of average levels.

Bundesliga 2

Result after tax

average per licensee in €'000

2009/2010	Result
Position 1 to 6	-1,590
Position 7 to 12	-1,675
Position 13 to 18	-965
Average Bundesliga 2	-1,410

Bundesliga 2 Revenue

average per licensee

2009/2010	Match		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	5,477	158	5,199	115	6,150	105	280	24	841	202	2,095	108	20,043	115
Position 7 to 12	2,791	80	4,258	94	6,857	117	2,507	212	142	34	2,475	127	19,030	109
Position 13 to 18	2,133	62	4,121	91	4,551	78	767	65	264	63	1,261	65	13,097	75
Average BL 2	3,467	100	4,526	100	5,853	100	1,184	100	416	100	1,944	100	17,390	100

Bundesliga 2 Expenditure

average per licensee

2009/2010	Payroll costs for match operations		Commercial/ administrative staff		Transfers		Match operations		Young players, amateurs, academies		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	8,679	118	1,076	109	1,245	101	5,087	125	1,109	102	4,436	110	21,633	115
Position 7 to 12	7,903	107	990	101	1,729	141	4,142	101	1,425	131	4,515	112	20,704	110
Position 13 to 18	5,575	75	887	90	716	58	3,029	74	719	66	3,136	78	14,062	75
Average BL 2	7,386	100	984	100	1,230	100	4,086	100	1,084	100	4,029	100	18,800	100



Business data
licensed football 

Facts and figures

Licensed football Assets

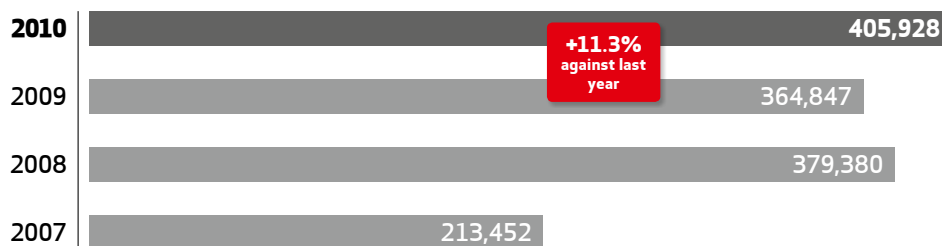
in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Intangible assets	13,063	13,129	10,726	9,323
Player assets	213,452	379,380	364,847	405,928
Tangible fixed assets	229,986	269,895	259,501	247,553
Financial assets	356,701	429,971	468,382	471,250
Receivables, stocks, securities	268,955	272,820	317,158	279,231
Cash on hand/bank	197,703	164,246	179,231	177,303
Accruals	24,366	32,659	35,537	47,712
Total	1,304,227	1,562,098	1,635,380	1,638,300

Licensed football Development of player assets

in €'000

On the increase The 36 professional clubs have increased their player assets by around 90% within just three years, achieving a new record at €406 million.



At €1.638 billion, German licensed football achieved the highest balance sheet total of the four seasons since 2006-07, with 91% of the total generated by the 18 Bundesliga clubs. Player assets increased over this four-year period by 90% to around €406 million, and now account for almost a quarter (24%) of total assets. Financial assets have also risen sharply, with an increase of 32% since 2007. At €471 million, they represent the largest item on the assets side of the balance sheet.

Total equity for the 36 licensed football clubs amounted to €491.3 million, 7.5% less than last season, but 13.4% more than in 2006-07. Liabilities amounted to €772.3 million. The equity ratio experienced a corresponding fall to 30% compared to the constant 32% to 33% of the previous seasons. This was due primarily to developments in the Bundesliga 2: while the top-flight clubs achieved an average equity ratio of 35.7%, the same indicator was negative in the second division clubs at minus 30.9%.

Licensed football Liabilities

in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Equity	433,089	505,307	531,365	491,297
Special item with accrual character	7,530	7,608	6,539	6,150
Provisions	105,734	124,060	121,982	110,911
Liabilities	599,050	632,200	709,369	772,294
Accrued expense	158,825	292,923	266,125	257,645
Total	1,304,227	1,562,098	1,635,380	1,638,300



Financial mix



Borrowed capital in German professional football amounted to €883 million in the 2009-10 season, with liabilities accounting for 87% and provisions, which were 9% lower than in the previous season, for the rest.

In contrast to the years before, equity in the licensed football clubs fell for the first time in the 2009-10 season, and was

7.5% lower than in the previous season. As a result, the clubs now have net assets amounting to €491 million.

Yet in the Bundesliga equity increased 2.6% season-on-season to a good €534 million, a rise of 26% compared to 2006-07. The fall in equity is due primarily to developments in the Bundesliga 2, which recorded negative equity of minus €43 million.

Licensed football Total net assets

in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Equity in licensed football	433,089	505,307	531,365	491,297

Licensed football Total borrowed capital

in €'000

	30.06.2007	30.06.2008	30.06.2009	30.06.2010
Provisions	105,734	124,060	121,982	110,911
Liabilities	599,050	632,200	709,369	772,294
Total	704,784	756,260	831,350	883,206



Income statement

Licensed football Total revenue

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Match revenue	365,402	407,554	424,512	441,690
Contribution to total revenue	20.91%	21.07%	20.85%	21.20%
Advertising	429,589	486,774	573,160	593,354
Contribution to total revenue	24.58%	25.16%	28.15%	28.48%
Media receipts	580,077	574,743	593,998	610,705
Contribution to total revenue	33.19%	29.71%	29.17%	29.32%
Transfers	93,819	165,722	167,702	127,672
Contribution to total revenue	5.37%	8.57%	8.24%	6.13%
Merchandising	71,046	81,727	75,342	81,340
Contribution to total revenue	4.06%	4.22%	3.70%	3.90%
Other	207,882	217,919	201,392	228,433
Contribution to total revenue	11.89%	11.27%	9.89%	10.97%
Total	1,747,815	1,934,439	2,036,105	2,083,194

REVENUE In the period under review, German licensed football achieved more than €2 billion in revenues for the second time in its history. The 36 clubs were able to follow on from their record results last season, notching up even better figures in the 2009-10 season: €2.083 billion represents an increase of 2.3% and a new record.

Media receipts contributed around €611 million to this figure, a remarkable 29% of total revenues and 2.8% more than last season. Advertising and matchday takings played a similar role, with new record values of €593 million (contri-

bution: 28.5%) and nearly €442 million (21.2%) respectively. And at 3.5% and 4.1%, growth in these segments was even higher than that recorded by media receipts.

Together, the three main revenue drivers account for almost 79% of total revenues. The rest comes from income from transfers, merchandising, and other income, whereby merchandising (up 8%) and other income (up 13.4%) also recorded significant increases. The only item to experience a decline was income from transfers, which fell 23.9% season-on-season. However, in-

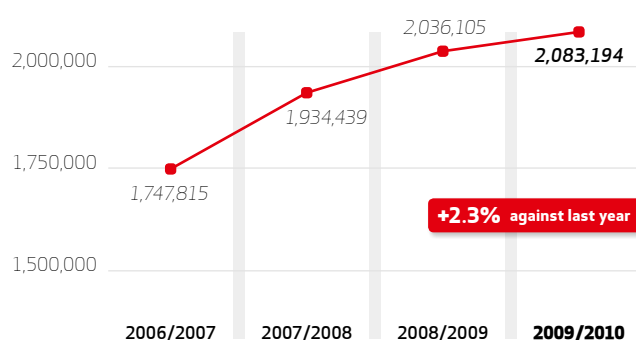
come here was still 36% higher than in the 2006-07 season. Because advertising income has grown out of proportion over the last few years, its contribution to revenue is now on a par with that of media receipts, which had accounted for 33% in the 2006-07 season.

EXPENDITURE The record revenues recorded in licensed football were offset by a further increase in expenses in the 2009-10 season. These amounted to €2.186 billion, 8% more than in the previous season. Payroll costs for match operations alone amounted to €883 million, 40% of total expenditure in the licensed football clubs.

Other expenditure accounted for 20% of expenditure, while match operations were the third largest item with a share of around 16% followed closely by transfers. These accounted for around 14% of total expenditure in 2009-10, but showed the strongest relative growth: the clubs spent 65% more on transfers last season than in 2006-07.

Development of total revenue

in €'000



Licensed football Total expenditure

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	651,188	785,978	820,861	883,018
Contribution to total expenditure	39.69%	41.16%	40.54%	40.39%
Commercial/administrative staff	73,371	82,008	102,727	112,676
Contribution to total expenditure	4.47%	4.29%	5.07%	5.15%
Transfers	185,113	229,191	278,258	305,400
Contribution to total expenditure	11.28%	12.00%	13.74%	13.97%
Match operations	276,480	306,223	329,834	357,801
Contribution to total expenditure	16.85%	16.04%	16.29%	16.36%
Young players, amateurs, academies	61,629	69,232	78,247	85,703
Contribution to total expenditure	3.76%	3.63%	3.86%	3.92%
Other	393,073	437,067	414,884	441,840
Contribution to total expenditure	23.96%	22.89%	20.49%	20.21%
Total	1,640,854	1,909,699	2,024,812	2,186,436

Licensed football Total revenue distribution

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Bundesliga	1,456,783	1,566,931	1,715,165	1,770,178
Percent	83.35%	81.00%	84.24%	84.97%
Bundesliga 2	291,032	367,508	320,939	313,016
Percent	16.65%	19.00%	15.76%	15.03%
Total	1,747,815	1,934,439	2,036,105	2,083,194



Results and indicators



German licensed football recorded a net loss of €103 million in the 2009-10 season, almost 25% of which was generated by the Bundesliga 2. By way

of comparison, the second division clubs contributed only 15% to total revenues. While the Bundesliga 2 had already recorded higher expenditure than income several years running, the Bundesliga

returned a loss of around €78 million for the first time, after a profit of €31 million in the 2008-09 season. 13 of the 36 licensed clubs, i.e. around a third, closed the 2009-10 season with a profit after tax.

Licensed football Result after tax

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Licensed football	106,961	24,740	11,293	-103,242

Licensed football EBITDA

average in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Licensed football	8,259	7,256	7,404	5,388

Relation of payroll costs for match operations to total revenue



The 36 German licensed football clubs spent around €996 million on their staff last season. This is 48% of total revenues.

89% of total payroll costs were spent on the professional footballers, their coaches and other staff employed on match operations. Each licensed football club spends an average each year of €27.7 million on staff, €24.5 million of which on personnel for match operations, i.e. professional players, coaches etc. The ratio of payroll costs for match operations to total revenues amounts to 42.4%.

Licensed football Average

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	18,089	21,833	22,802	24,528
Ratio I	37.3%	40.6%	40.3%	42.4%
Payroll costs match operations + comm./admin, staff	20,127	24,111	25,655	27,658
Ratio II	41.5%	44.9%	45.4%	47.8%
Total revenue	48,550	53,734	56,558	57,867

Licensed football Total

in €'000

	2006/2007	2007/2008	2008/2009	2009/2010
Payroll costs for match operations	651,188	785,978	820,861	883,018
Ratio I	37.3%	40.6%	40.3%	42.4%
Payroll costs match operations + comm./admin, staff	724,559	867,986	923,588	995,693
Ratio II	41.5%	44.9%	45.4%	47.8%
Total revenue	1,747,815	1,934,439	2,036,105	2,083,194

Spectator report

Exactly 17,374,518 spectators watched a Bundesliga or Bundesliga 2 match in the 2009-10 season. This is the third highest number ever recorded, and is the equivalent of 28,390 spectators per fixture.

The Bundesliga has therefore cemented the record results achieved in the past. After chalking up new spectator records every year for seven years in a row, 12.791 million spectators saw the 18 top-flight clubs last season, an average of 41,802 per match. This is almost exactly the same number as in the previous season. The minimal decline of 0.24% is only 30,976 spectators less across the season, and at 306 matches per season represents a decline of just 101 visitors per fixture. Given the short break between the first and second half of the season combined with a comparatively long and hard winter, and several stadium conversions reducing the number of seats available, the Bundesliga has clearly strengthened its position and continues to draw the crowds.

Over half the tickets for Bundesliga matches or 58% were season tickets in the 2009-10 season. The average entrance fee increased moderately from €20.79 to €21.89 across all Bundesliga clubs and all categories of ticket from standing room to grandstand. Gross gate receipts rose by €11 million to €217.4 million.

This friendly pricing system, together with attractive sport and a competition whose balanced nature is unique in international comparison, is one of the reasons that the Bundesliga is more popular with spectators than any other European football league. Visitors to a stadium in England, Italy or Spain pay 50% to 100% more for a ticket than in Germany.

In the Bundesliga 2 the number of spectators fell slightly season-on-season by



3.7% to 4.583 million. This means that an average of 14,977 million people went to the stadium to watch a second division match live. Last year the average number was 15,550, but the demand for season tickets was slightly lower this time round, and their contribution to the number of tickets sold fell from 52.5% to 43.3%. The average entrance fee in the Bundesliga 2 was €13.77, around 3% more than in the previous season.

Bundesliga Paying spectators

	2007/2008	2008/2009	2009/2010
Total paid admissions	11,926,395	12,822,484	12,791,508
of which season tickets (total)	6,887,844	7,552,746	7,458,728
proportion of season tickets (relative)	57.75%	58.90%	58.31%
of which day tickets (total)	5,038,551	5,269,738	5,332,780
proportion of day tickets (relative)	42.25%	41.10%	41.69%
Paid admissions, per match	38,975	41,904	41,802
of which season tickets per match	22,509	24,682	24,375
of which day tickets per match	16,466	17,221	17,427
Gross average ticket price (in €)	19.47	20.79	21.89

Bundesliga 2 Paying spectators

	2007/2008	2008/2009	2009/2010
Total paid admissions	5,506,558	4,758,337	4,583,010
of which season tickets (total)	2,795,454	2,495,934	1,982,610
proportion of season tickets (relative)	50.77%	52.45%	43.26%
of which day tickets (total)	2,711,104	2,262,403	2,600,400
proportion of day tickets (relative)	49.23%	47.55%	56.74%
Paid admissions, per match	17,995	15,550	14,977
of which season tickets per match	9,135	8,157	6,480
of which day tickets per match	8,860	7,393	8,497
Gross average ticket price (in €)	13.30	13.35	13.77

Licensed football Paying spectators

	2007/2008	2008/2009	2009/2010
Total paid admissions	17,432,953	17,580,821	17,374,518
of which season tickets (total)	9,683,298	10,048,680	9,441,338
proportion of season tickets (relative)	55.55%	57.16%	54.34%
of which day tickets (total)	7,749,655	7,532,141	7,933,180
proportion of day tickets (relative)	44.45%	42.84%	45.66%
Paid admissions, per match	28,485	28,727	28,390
of which season tickets per match	14,530	13,999	15,427
of which day tickets per match	13,955	14,728	12,963
Gross average ticket price (in €)	17.52	18.78	19.81

Attendance comparison

The Bundesliga is world champion when it comes to spectators, and no other football league plays before such large crowds. An average of 41,802 fans visited the stadium to watch a Bundesliga match in the 2009-10 season, 6,000 more than for a Premier League game in England, the second most popular of the European leagues.

The popularity of the Bundesliga has grown more and more over time, with attendance levels rising sharply in the last few years. This development has been particularly impressive since the 1988-89 season, when almost 5.4 million spectators watched the 306 Bundesliga matches, an average per game of 17,291. In the 2009-10 season more than 2.4 times that number visited the stadium: almost 12.8 million people, or an average per match of 41,802.

The live experience of a Bundesliga match in the stadium has particularly grown in popularity in the new millennium. The number of spectators was still below 9 million in the 2000-01 season, while almost 13 million visitors were counted in

the season under review for the second time in succession. The excitement of the sport, the modern arenas, and improved spectator capacities are the most important reasons for this success.

Spectator figures in the Bundesliga 2 reached a high in the 2007-08 season, when 5,506,558 people flocked to the stadiums, or an average of 17,995 per fixture. One of the main reasons for this

exceptional year was the presence in the second division of clubs with a comparatively large fan base and arena, such as 1. FC Köln and Borussia Mönchengladbach. At 4,583,010 spectators (average per match: 14,977), the 2009-10 season was the fifth best since the launch of the Bundesliga 2 in 1974, and the third best since the introduction of the one-tier Bundesliga 2 in 1981.

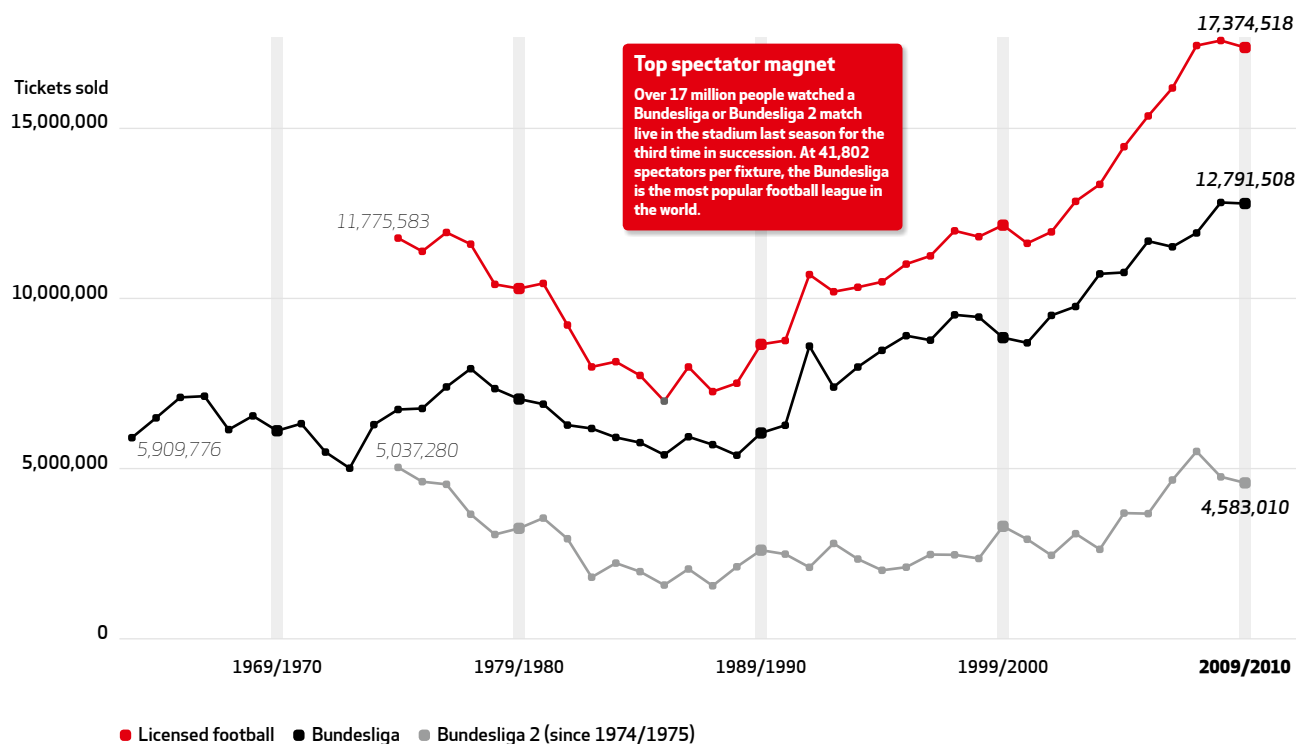
Attendances on the rise The world's sports leagues with the highest attendances in 2009-10

Source: DFL/weltfussball.de/sportintelligence.com

NFL – American Football (USA)	67,509
Bundesliga	41,802
AFL – Australian Football (Australia)	37,790
Premier League (England)	34,151
MLB – Baseball (USA)	30,338

Spectator figures

since the 1963-64 season

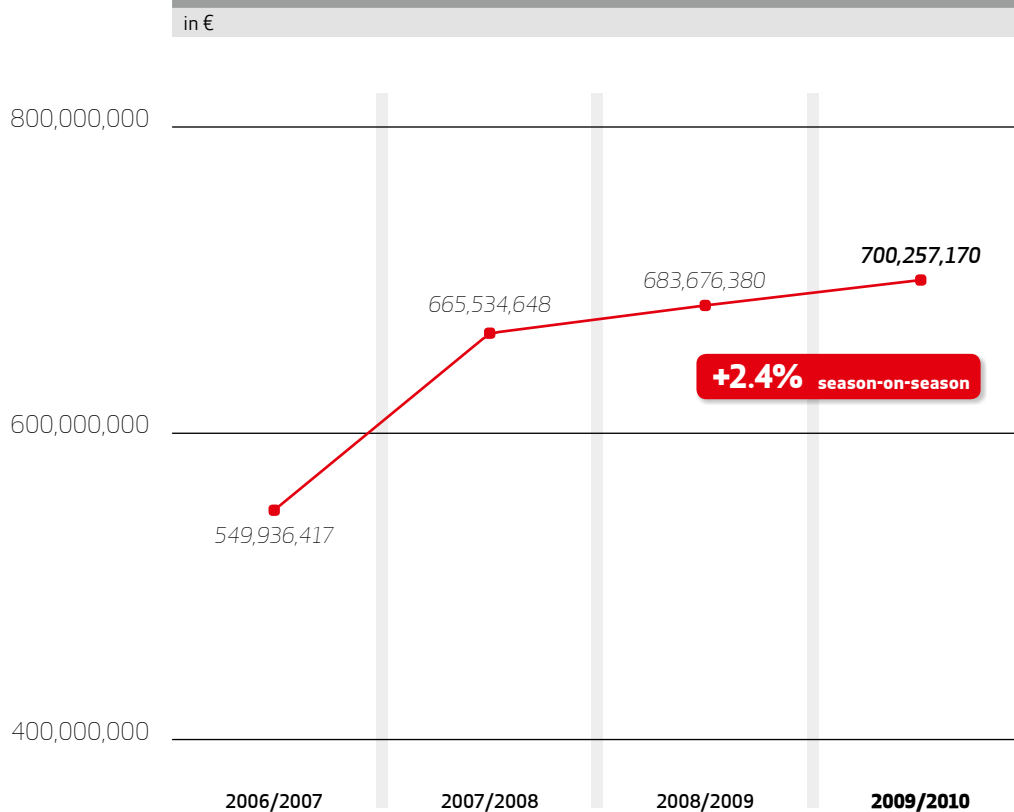


Major tax contributor

The Bundesliga is still one of Germany's top tax contributors, paying over €700 million in taxes and social security in the 2009-10 season. This is a new record and once again an increase, this time of 2.4% season-on-season.

German licensed football paid almost €384 million in income tax on wages and salaries alone, money which benefits the country as a whole.

Licensed football Taxes and duties

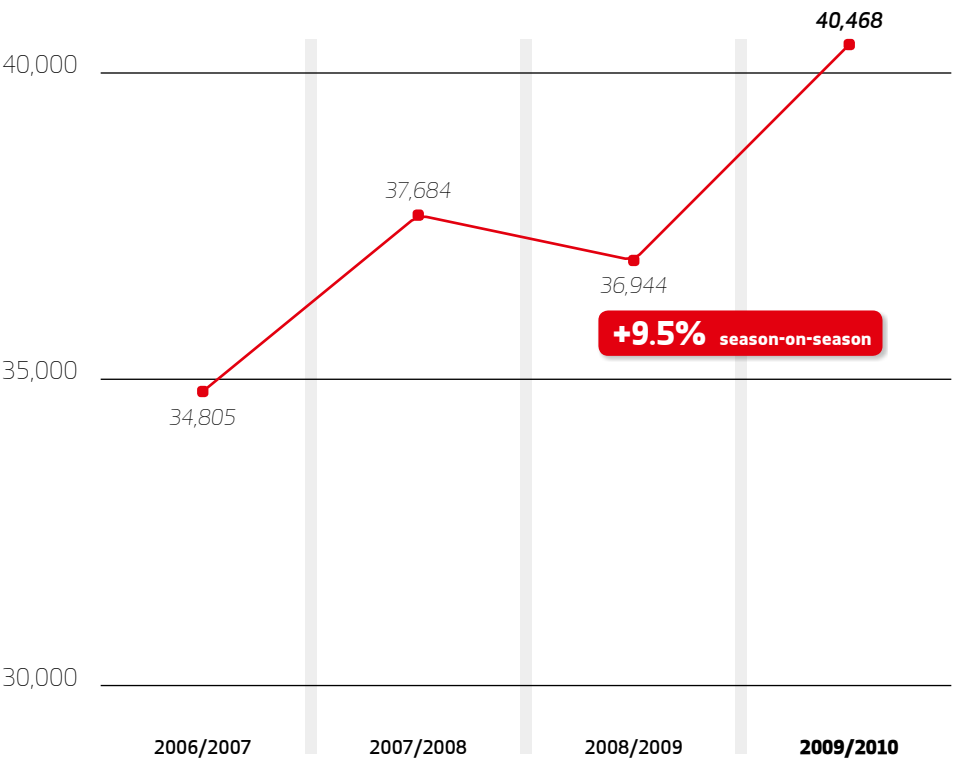


The Bundesliga as an employer

Over 40,000 people in Germany owe their jobs to the Bundesliga, making professional football one of the largest employers in Germany. 3,500 jobs were created in connection with the Bundesliga in the 2009-10 season, a 9.5%

increase season-on-season. Of these, 1,300 were created in safety-related areas, an indication of just how seriously the clubs take the issue.

Licensed football Jobs in professional football



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