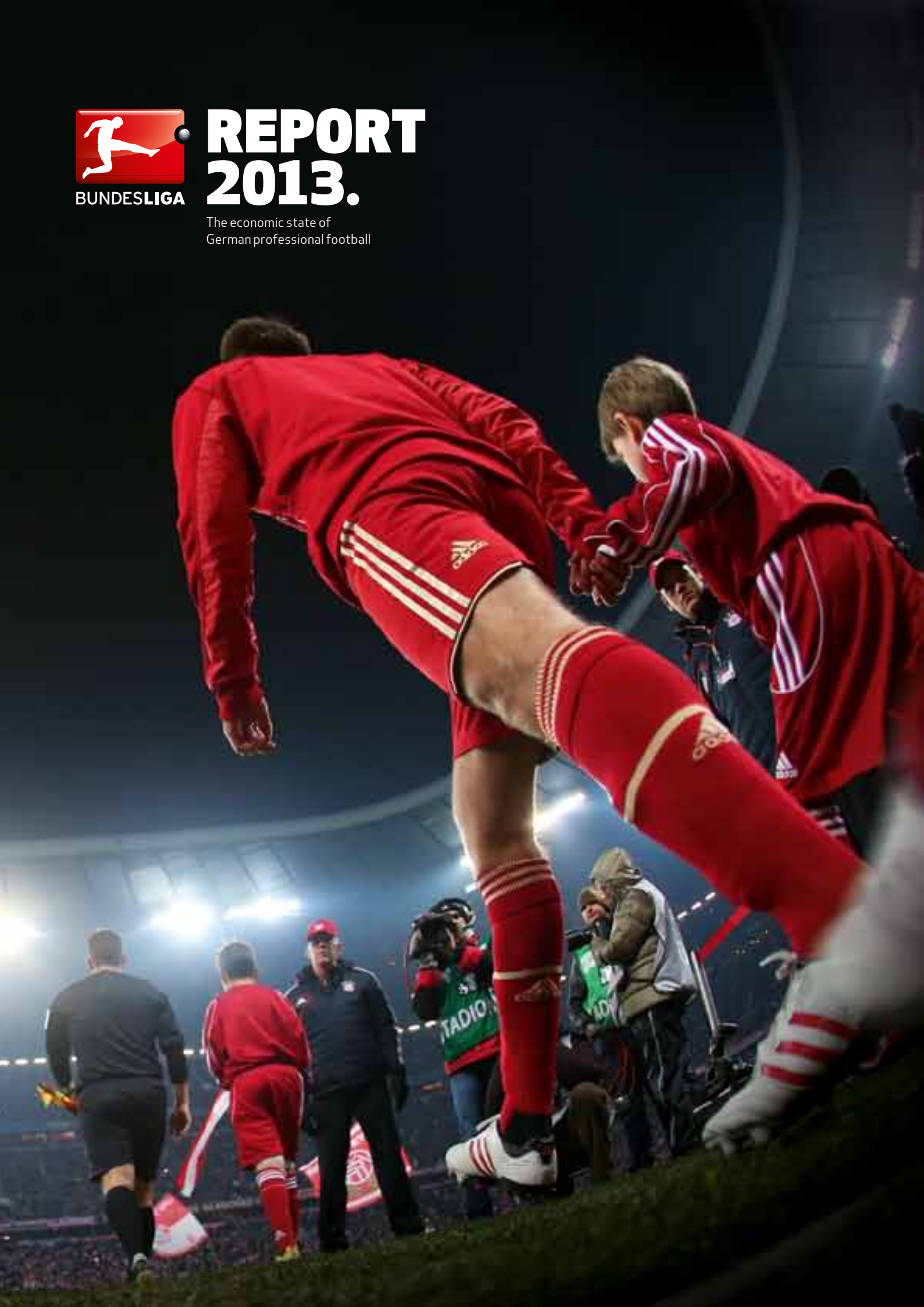


BUNDESLIGA

REPORT 2013.

The economic state of
German professional football

2 FOREWORD
Dr Reinhard Rauball,
President of the German League Association

4 INHERENT STRENGTH, SUSTAINED GROWTH
2013 Bundesliga Report:
The economic state of German professional football

16 TAXES AND DUTIES

18 JOBS

19 BUSINESS DATA BUNDESLIGA
20 Facts and figures
22 Income statement
24 Results and indicators
25 Relation of payroll costs for match operations to total revenue
26 Groups by payroll costs
28 Groups by league table position

29 BUSINESS DATA BUNDESLIGA 2
30 Facts and figures
32 Income statement
34 Results and indicators
35 Relation of payroll costs for match operations to total revenue
36 Groups by payroll costs
38 Groups by league table position

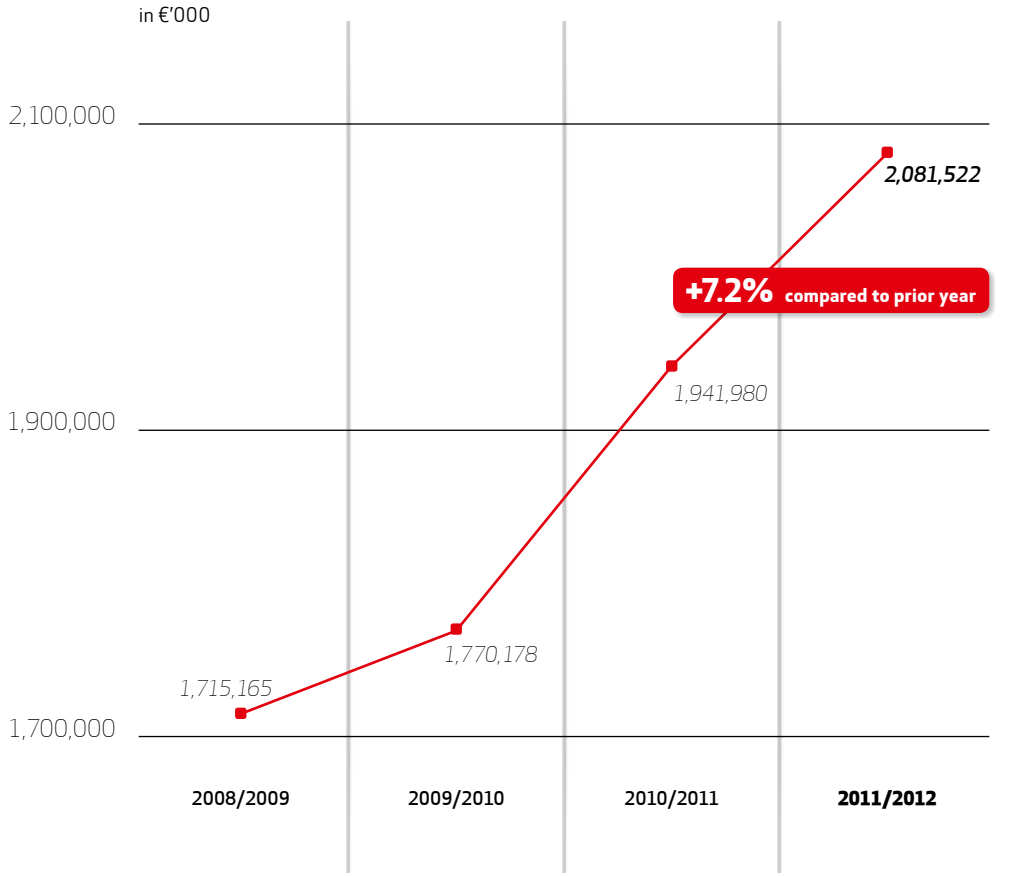
39 BUSINESS DATA LICENSED FOOTBALL
40 Facts and figures
42 Income statement
44 Results and indicators
45 Relation of payroll costs for match operations to total revenue

46 SPECTATORS
46 Report
48 Development

Over €2 billion in revenues

For the first time, the 18 clubs of the Bundesliga recorded total revenues of more than €2 billion, up by around €140 million over the prior year, which equates to a rise in revenues by 7.2 per cent. In the 2001/02 season, the Bundesliga had achieved the €1 billion revenue mark for the first time. This means that the clubs practically doubled their total income within just ten years.

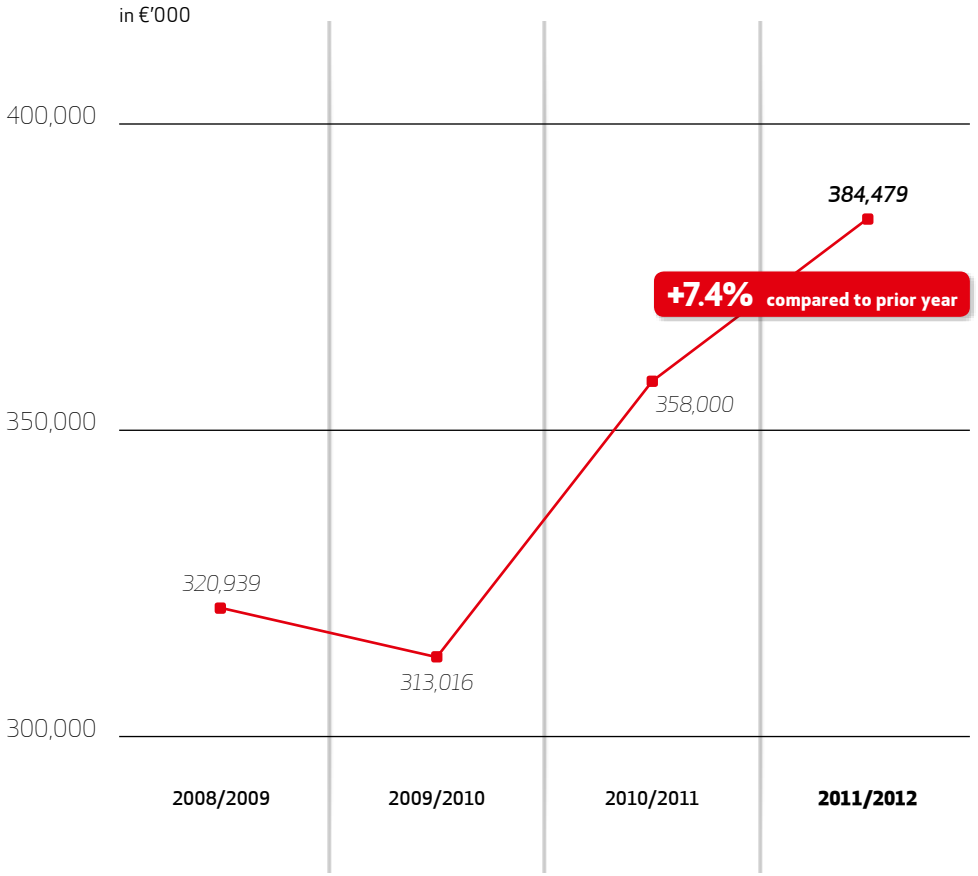
BUNDESLIGA DEVELOPMENT OF TOTAL REVENUE



Record revenues in the Bundesliga 2

The Bundesliga 2, as well, has achieved another record in terms of revenues. Compared to the previous year, revenues went up by 7.4 per cent to €384.5 million. The clubs had generated their highest revenues thus far in the 2007/08 season, at €367.5 million. In the 2011/12 season, match-day takings, which increased by €26 million, or 44.8 per cent compared to the prior year, were the main revenue driver.

BUNDESLIGA 2 DEVELOPMENT OF TOTAL REVENUE



REPORT 2013.

The economic state of
German professional football

Dear Readers,

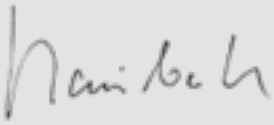
Each year the Bundesliga Report examines the economic conditions of German professional football. These conditions are the foundation for sustained sporting performance. Coming third in the UEFA five-year rankings with the trend upwards, we can say that the Bundesliga has impressively proven its worth in sporting terms. Economically it is the runner-up across the best football leagues in Europe, although in fact, German clubs are much healthier economically than elsewhere. And in terms of attendance figures, the Bundesliga wins hands down against all football leagues across the globe.

On average 44,293 spectators flocked to each match during the 2011-12 season; an increase of 5.2 per cent against the previous season which saw the 42,000 mark broken for the first time in the Bundesliga history. Although this season saw an average of around 42,000 stadium visitors, the average for the current season is lower than in 2011-12 due to the fact that there are seven clubs with a stadium capacity of under 30,000 seats.

Fans are attracted not only to the high sporting performance of the Bundesliga. Even if at the time of writing things may seem clear-cut in the battle for the title, one can safely say that no other league provides such excitement in the battle for the Championship, qualification for international competitions and against relegation – a fact proven by four different German Champions over the past six years and five different DFB Cup winners during the same period. On top of this, German clubs recently attracted a great deal of attention in both European cup competitions, first and foremost FC Bayern Munich which reached the final of the UEFA Champions League twice in three years. In fact, seven German clubs succeeded in reaching the group stages of the Champions and Europa Leagues and went through to the knock-out rounds in the current season.

One reason for this sporting development is an essentially sound financial foundation. As the figures in the 2013 Bundesliga Report show, the 18 clubs of the Bundesliga have again generated a significant profit of €55 million with record turnover of over €2 billion for the first time ever. This achievement is based on a renewed increase in income, strict cost control and a league which knows how to shoulder its economic responsibilities. Although total revenue increased by 7.2 per cent, the salaries of players and coaching staff rose by a mere 0.9 per cent. This means that 37.8 per cent of total income was attributed to sports staff. This is comparatively low taking into consideration that the top clubs in other European leagues spend an average of 64 per cent of their income on players and coaches. Besides this, all clubs of the Bundesliga and Bundesliga 2 with negative equity succeeded in improving their equity position, thus fulfilling the strict licensing requirements set down by the clubs themselves in 2010.

With best wishes for a thrilling season,



Dr Reinhard Rauball
President of the
German League Association

"One reason for this sporting development is an essentially sound financial foundation."

Dr Reinhard Rauball
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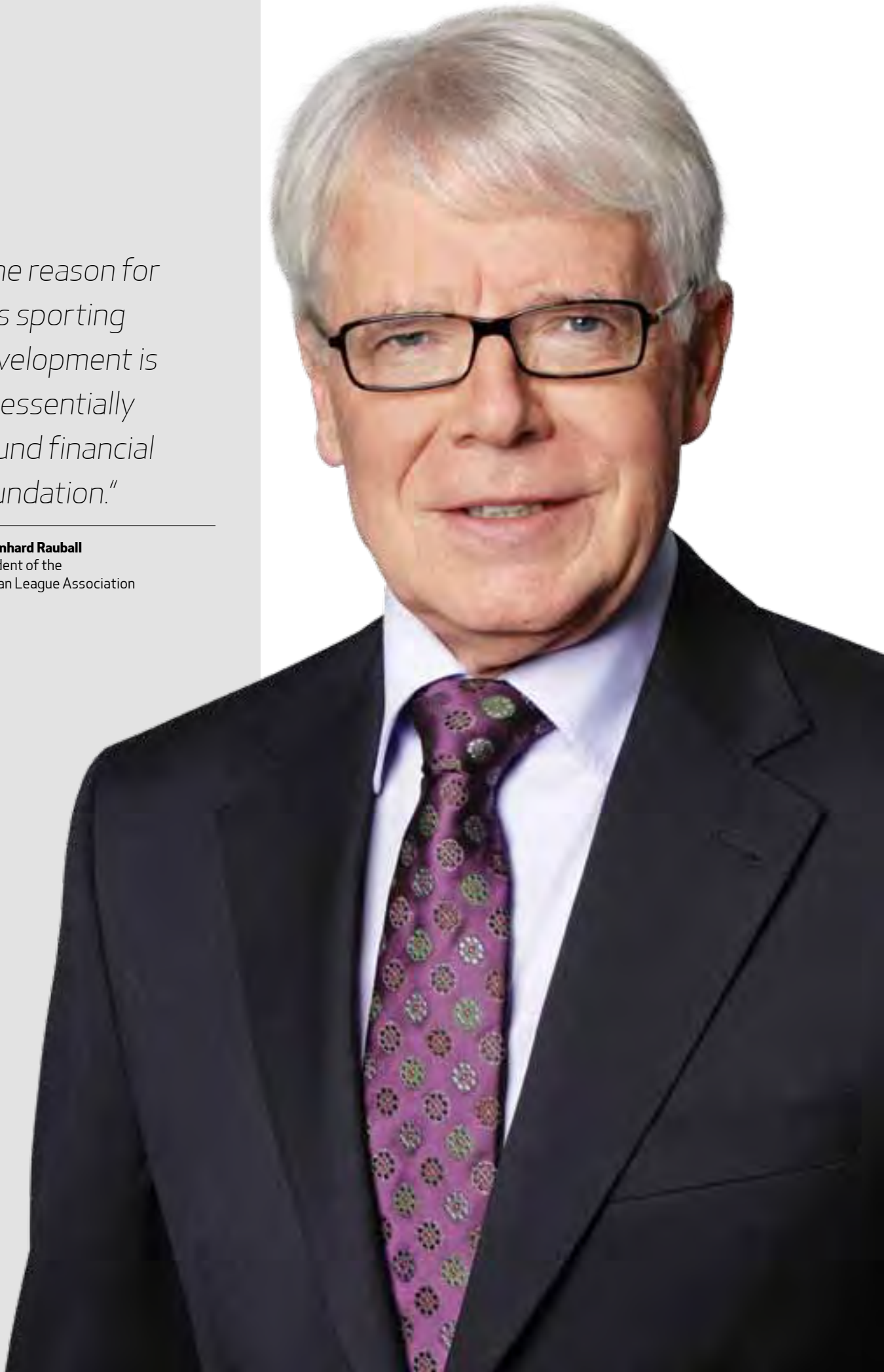

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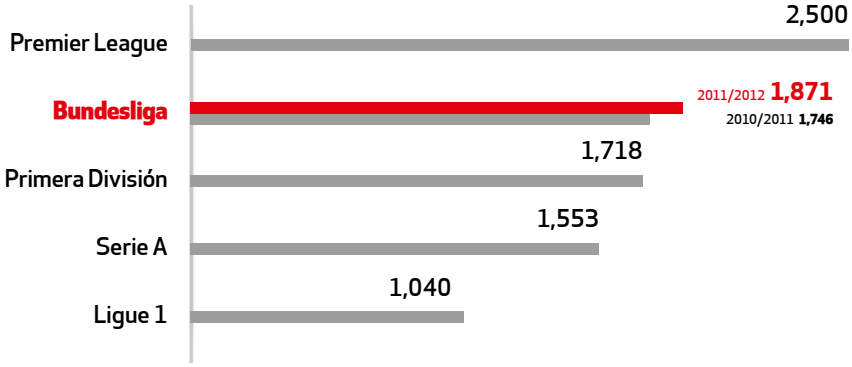
Inherent strength, sustained growth

Football is all about enthusiasm, a love for the sport, and taking pleasure in outstanding performances. However, sporting excellence and major success can only be attained in the long term if clubs are in sound financial health, as economic success is an essential requirement for delivering consistently high-quality sport. Just short of its 50th birthday, the Bundesliga is in peak financial health. Unaffected by the ongoing serious economic crisis in the global financial system, the Bundesliga has continued its dynamic growth of recent years. The figures and analyses on which this report is based show that it achieved another milestone during the 2011-12 season. For the first time in its history, the Bundesliga's 18 clubs generated over €2 billion. This represents an increase of just under €140 million across all revenue areas in comparison to the previous season. This is particularly remarkable given that the Bundesliga only reached the €1 billion revenue mark for the first time in the 2001-02 season. It has therefore doubled its income in just ten years.

The eighth consecutive revenue record is accompanied by an almost equivalent increase in expenditure, but the bottom line for the Bundesliga is a surplus of approximately €55 million after tax. 14 of the 18 clubs achieved a positive result, more than ever in the previous four years. This is proof positive that the quest for sporting success is also shaped by good financial sense. It also shows that the guidelines on how to improve negative equity and the introduction of a second licensing procedure in the course of a season, which the professional clubs had agreed to in the summer of 2010, was an important and appropriate step.

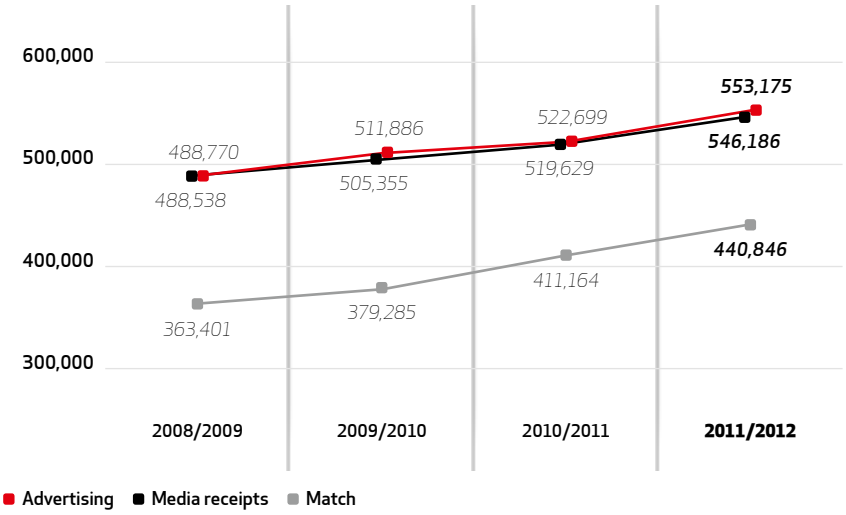
INTERNATIONAL REVENUES OF THE TOP FIVE LEAGUES (EXCLUDING TRANSFERS)

in million € (Bundesliga also 2011/12, other leagues 2010/11) *Source: Deloitte/DFL*



BUNDESLIGA DEVELOPMENT OF ADVERTISING, MEDIA AND MATCH REVENUES

in €'000



In the 2009-10 season, only seven clubs achieved a positive result after tax. The overall deficit at that time was just under €78 million. This shortfall has been more than offset, as the cumulative profit over the past two years amounts to almost €108 million on €645.5 million before tax, depreciation and amortization (EBITDA).

Increasing revenues are also a sign of the Bundesliga's enduring popularity. The interest of stadium visitors, media partners and sponsors remains consistently high. The sharp increase in the market value of the Bundesliga is also reflected in the latest financial figures.

The revenue of €2.08 billion is based on a 7.2 per cent increase compared to the previous season. This represents an increase of 21.4 per cent compared to the revenues generated three years ago (2008-09). On average, every Bundesliga team generated just under €116 million. However, this average is a relative value as the differences between the clubs are sometimes substantial.

The Bundesliga is the second most profitable league in Europe after the English Premier League. According to the latest Annual Review of Football Finance by consultancy firm Deloitte for the 2010-11 season (the figures for the 2011-12 season for other European leagues are not yet available), the Premier League generated revenue of €2.5 billion in 2010-11, not including transfer revenues. The Spanish Primera División generated €1.718 billion, Italian Serie A €1.553 billion and French Ligue 1 took €1.040 billion. The Bundesliga generated €1.746 billion in 2010-11, not including transfer revenues, and even 1.871 billion in 2011-12.

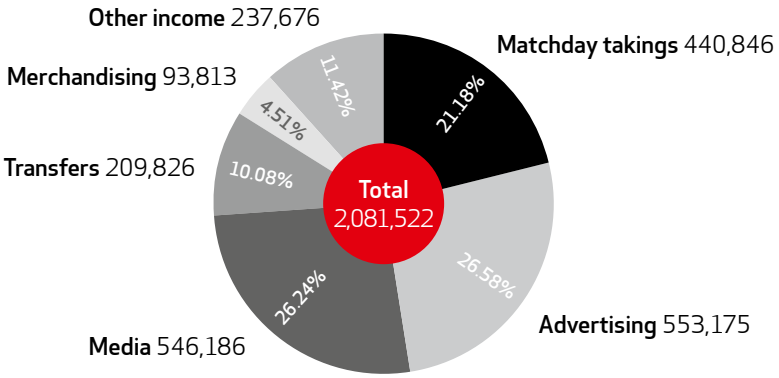
No other major football league in Europe has as balanced a revenue mix as the Bundesliga. The ratios of the three key pillars of revenue are closely grouped. In total, revenues from advertising (26.6 per cent), from the sale of media rights for the Bundesliga, DFB Cup and international competitions (26.2 per cent), and matchday takings (ticket sales) of 21.2 per cent account for almost three quarters of the total return. The remainder was generated through transfers (10.1 per cent), merchandising (4.5 per cent) and miscellaneous sources (11.4 per cent).

While revenue has increased steadily in the other categories since 2008-09, the transfer revenues generated show a certain level of volatility, for which there is a simple explanation. The sum can fluctuate significantly depending on the market value of the contracted players. For example, last season's transfer revenue increased to a record figure of around €210 million through the transfers of players including Marco Reus, Shinji Kagawa, Lucas Barrios and Mario Mandzukic, while two years previously it was only around half that amount (€106 million).

In terms of media revenues, there is clearly a lower level of dependence than in other top-flight European leagues. In Spain, England and Italy, for example, between 45 per cent and 60 per cent of league

BUNDESLIGA REVENUE STREAM

percentage share of income (in €'000)



revenue comes from media partners. In the Bundesliga, the quota is almost consistently 26 per cent, although the clubs have received larger amounts year on year for television broadcasts of Bundesliga matches, DFB Cup matches and games in European competitions. In other words growth does not just come from one source, but has a broad base. However, this quota is expected to change in the Bundesliga from the 2013-14 season onwards as clubs will enjoy increased TV revenues due to the new media contract, with TV money expected to account for more than 30 per cent of total revenue.

Continued strong public interest in the Bundesliga is another important factor in maintaining a good balance between the pillars of revenue. An average of 44,293 spectators attended each of the 306 games in the 2011-12 season, which represented a 5.2 per cent increase compared to the previous season. The

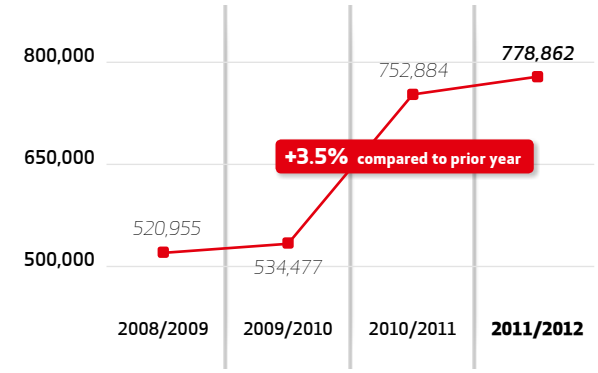
number of season tickets sold was also higher than ever before at 26,470, representing an increase of 4.3 per cent over the previous year. In comparison to the rest of Europe, the Bundesliga continued to extend its lead in terms of spectator numbers ahead of the English Premier League. In Germany, an average of almost 10,000 more spectators flocked to the premiership grounds than in England, where there was an approximate 2 per cent decrease in the number of people attending games in the Premier League in 2011-12 compared to the previous season. While average attendance in the Spanish Primera División levelled off at 28,500 (up 1 per cent), there was a downward trend in Italy (22,493) and France (18,900).

In addition to the exciting and high-quality sporting competition on offer, the key reasons for the spectator boom here in Germany are the high level of stadium comfort and affordable ticket prices. Although tickets are cheap in comparison with international leagues – spectators in England pay an average of more than double this for their tickets – the Bundesliga has managed to increase its match-day takings by 21.3 per cent since 2008-09, which represents a greater increase than for revenues in the main categories of advertising (13.2 per cent) and media (11.8 per cent).

While clubs are enjoying this extremely good level of profitability, the majority of club bosses are also demonstrating the requisite cost awareness to avoid getting into financial difficulties. Expenditure has increased by 7.3 per cent to €2,026 billion compared to 2010-11, with payroll costs for match operations the largest item at almost €788 million. In absolute terms this represents a new high, but in percentage terms payroll costs have fallen in comparison to revenue. Cumulatively the

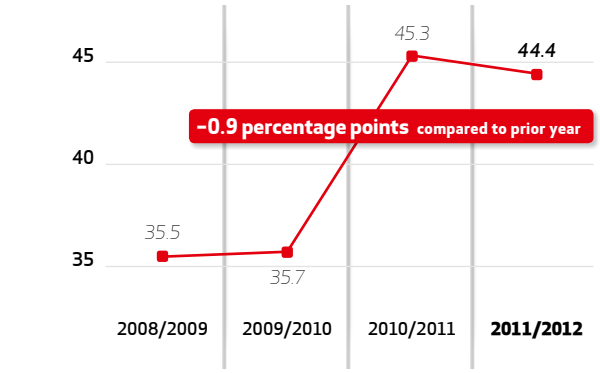
BUNDESLIGA DEVELOPMENT OF EQUITY

in €'000



BUNDESLIGA DEVELOPMENT OF EQUITY RATIO

in %



18 Bundesliga teams paid €6.8 million in salaries and bonuses to their professional players, coaches and support staff, which was only an 0.9 per cent increase over the previous year. With a payroll cost ratio of just 37.8 per cent, the Bundesliga fares well in comparison with other European teams. According to the 2010 UEFA Club Licensing Benchmarking Report, the premiership clubs within UEFA spend an average of almost two thirds of their income (64 per cent) on payments to their playing staff. For some privately run clubs in England and Italy, payroll costs actually outstrip overall revenues.

Additional costs include match operations (16.3 per cent), transfers (14.6 per cent), and other expenditure of 21 per cent (including administration, advertising, materials, and trading). Clubs invested €296 million in contracting new players in 2011-12, while the transfer fees received were just short of €210 million. Meanwhile investment in young players, amateurs and academies, which have become a widely-recognised mark of quality in German football, increased by just under €6 million to nearly €77 million, remaining at the same level as the previous year at 3.8 per cent of the total cost.

Sustainable financial management is also reflected in the balance sheet and corresponding indicators. Total assets increased by €92.5 million (5.6 per cent) within one year, which was primarily attributable to the increase in player assets and financial assets. The Bundesliga clubs have taken a significant step towards achieving their stated aim of increasing the amount and percentage of their equity. In particular all clubs that were obliged to improve their situation because they had negative equity fulfilled this requirement. This also applies to clubs in Bundesliga 2.

In the four-year period under review, equity – the assets remaining after subtraction of the value of all liabilities – grew from around €521 to €779 million, equating to an increase of just under 50 per cent. The equity ratio, i.e. the proportion of equity in the total capital (total assets), also improved from 35.5 per cent

to 44.4 per cent between 2009 and 2012. Looking ahead, the main question is whether the Bundesliga's growth can continue as rapidly in the future. Existing contracts and reliable forecasts already predict that a total revenue of at least €1.9 billion (not including transfer revenues) will be generated in the current 2012-13 season. If transfer revenues once again account for around €200 million, the Bundesliga might just set another new revenue record.

The new national media contract will apply from the 2013-14 season onwards. It is set to bring around €560 million in the first season and an average of €628 million per season over its entire four-year term. Income from the marketing of media rights will increase noticeably, especially as more revenue will be generated through the sale of international media rights in future.

The success that Bundesliga clubs are currently enjoying in European competitions will also play a part in increasing revenues. All three participants in the UEFA Champions League and the four clubs in the UEFA Europa League have made it through the group stage and will therefore also be appearing on the international stage in 2013. This will earn the Bundesliga clubs qualification and prize money, along with additional TV revenue. There is no guaranteed method of achieving growth and financial success, but there are positive signs that the Bundesliga can continue its success story in the future, provided that any economic upheaval does not have an adverse effect on football.

In general terms, the 2011-12 season in the Bundesliga 2 was also positive. It took its highest-ever revenue of

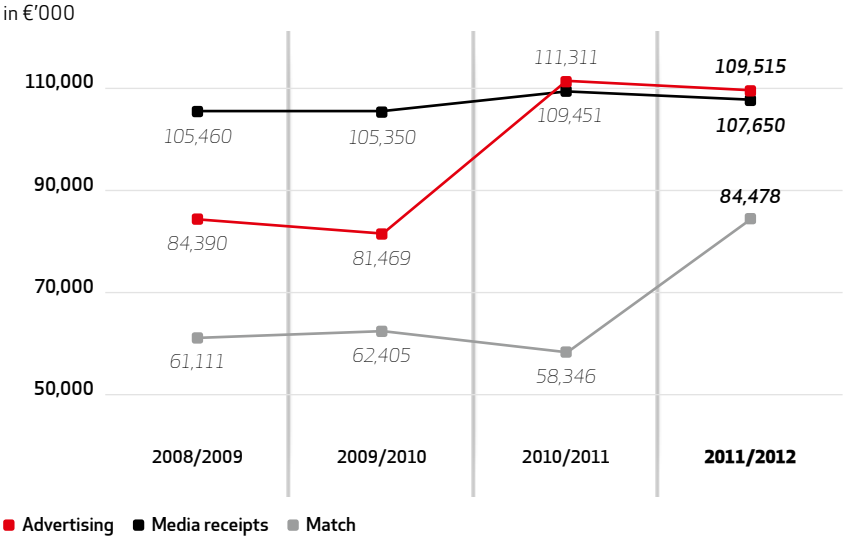
€384.5 million, representing an increase of 7.4 per cent over the previous season (and a 23 per cent increase compared to 2009-10). This record is put into some perspective by the fact that the profit and loss account shows a shortfall of €18.8 million after tax. However, more than half of the second division clubs (10 out of 18) ended the season with a positive result for the first time since 2006-07. Over the past four seasons, the number of financial winners has also increased year on year, which is evidence of a steady upward trend.

The revenue spread of the second division clubs is almost identical to that of the Bundesliga. Advertising and media generate the most revenue with quotas of around 28 per cent respectively, followed by match revenue (22 per cent) which accounted for €84.5 million, exceeding the previous year by 44.8 per cent. This is primarily linked to the composition of the Bundesliga 2, which has been reordered by almost 30 per cent with the arrival of two relegated clubs from the Bundesliga and three promoted from the Third Division. Income increased to such a great extent because the newcomers included clubs with large stadiums and extensive fanbases. With 17,196 spectators per match, the Bundesliga 2 achieved the second highest average attendance figures of all time. By comparison, the French Ligue 1 had an average of just 1,600 fans more.

On the expenditure side, one item increased most sharply, representing one of the most important investments in the future of the clubs. They spent 21.4 per cent more than in the previous season on young players, amateurs and academies. This accounted for 6.5 per cent of the total cost. The payroll costs for licensed players and coaches totalled €141 million and remained the largest item of expenditure, as expected. However, the Bundesliga 2 clubs managed to reduce these payroll costs by 0.44 per cent compared to the previous year, simultaneously reducing their payroll cost ratio to 36.7 per cent compared to revenue, its lowest level in more than ten years.

Total assets decreased by nearly 18 per cent, primarily due to a fall in player assets (intangible fixed assets) and financial assets of 49 per cent and 57 per cent respectively. This is also linked to the change in the composition of the Bundesliga 2. For the third year in succession,

BUNDESLIGA 2 DEVELOPMENT OF ADVERTISING, TV AND MATCH REVENUES



the 18 clubs had negative equity. At €30.8 million it remains high, but is still almost one third (32 per cent) less than the previous year.

German licensed football can look back on a very successful 2011-12 season. Revenue increased by 7.2 per cent compared to the previous season. The four-year comparison even shows an increase of 21.1 per cent.

Revenues of almost €2.5 billion represent an all-time high. The spread of revenues between the Bundesliga and the Bundesliga 2 with a ratio of 84:16 has remained virtually unchanged since 2008-09. This is also true of the strongest pillars of revenue. Match-day takings and advertising and media revenues make up around 75 per cent of the total revenue.

LICENSED FOOTBALL PAYROLL COSTS FOR MATCH OPERATIONS RATIO

in % of revenue

ANOTHER RECORD

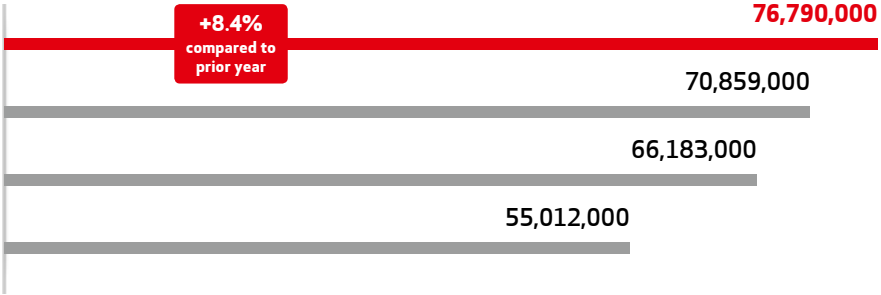
With 44,293 spectators per match on average, the Bundesliga set a new record and remained the world's football league with the highest number of spectators. In total, 13.6 million paying visitors attended the matches.

BUNDESLIGA PROFESSIONAL CLUBS' INVESTMENT IN YOUTH ACADEMIES

in €

Talent promotion

In 2011/12, the Bundesliga clubs spent €76.8 million on their youth academies. The 36 clubs have invested €713 million in promoting young talents since 2001.



On the expenditure side, the largest item (payroll costs for match operations) increased slightly to around €929 million. The current level of 37.7 per cent is lower compared to income than at any time in the past six years. This is where the clubs' discipline at keeping payroll costs as consistent as possible and adjusting them in line with income is paying dividends. One positive aspect is that the total expenditure on youth development (young players, amateurs and academies) reached nine digits for the first time at €103 million. This represents a real investment in the sporting future of the clubs.

Together, all 36 clubs in German licensed football recorded earnings after taxes of €36.3 million in the 2011-12 season, which is the largest profit in the past five years. The list of licensees operating in the black has also become much longer. While only 13 clubs generated a surplus two years ago, there are now nearly twice as many (24).

It should be noted that German professional football has a solid financial base, which allowed the 36 clubs to increase their net assets overall. On 30 June 2012 these were worth a new high of almost €750 million. The equity ratio increased by one percentage point to 39 per cent compared to the same point in the previous year. Total assets reached a new high of €1.9 billion. On the assets side, almost every item grew.

The cost control measures adopted by the clubs, the League Association and the DFL Deutsche Fußball Liga in 2010 have proven to be successful in the long term. German professional football has returned permanently to profitability, primarily due to the only very slight rise in payroll costs for the professional squads coupled with significant revenue increases. The responsible approach to expenditure shown by clubs must continue to be standard practice, even if the new media contract that comes into force from 2013-14 onwards means that they will have vastly increased financial resources at their disposal. Adopting this approach will allow the Bundesliga to secure its long-term position as one of the most successful leagues in the world in both financial and sporting terms.

Taxes and duties

German licensed football remains a major taxpayer in Germany. The 36 professional clubs paid almost €800 million in taxes and duties to the German Treasury in the 2011-12 season. This is the highest amount ever paid by licensed football to the tax office, and the largest amount spent on social security and accident insurance payments. This represents an increase of almost 17 per cent compared to 2008-09. The cumulative total over the past four years is around 2.9 billion. In 2011-12, income tax on wages and salaries alone came to over €414 million, accounting for more than half of all taxes and duties. The largest item under operational taxes and expenditure was VAT, which amounted to €215.5 million for the Treasury after deduction of input tax.

LICENSED FOOTBALL TAXES AND DUTIES

in €

	Bundesliga	Bundesliga 2	Licensed football
Corporate taxes and duties			
VAT (without refunded input tax as at 31.12.2011)	336,837,950	71,243,826	408,081,776
Corporate income tax	11,359,556	2,014,224	13,373,780
Trade tax	14,740,606	1,823,430	16,564,036
Other taxes and duties	8,145,252	1,251,333	9,396,585
Total	**371,027,221**	**75,978,084**	**447,005,305**
Personal taxes and duties			
Income tax on wages and salaries	362,767,856	51,392,206	414,160,062
Church tax and solidarity surcharge	24,715,833	5,448,166	30,163,999
Social insurance (Pension fund, unemployment, health)	45,894,290	20,035,021	65,929,311
Social insurance against occupational accidents	19,884,485	12,486,487	32,370,972
Total	**453,262,464**	**89,361,880**	**542,624,344**
Total corporate and personal taxes and duties	**824,289,685**	**165,339,964**	**989,629,649**
minus refunded input tax (input tax is an indicator of a company's willingness to invest)	162,620,003	29,948,696	192,568,699
Outflow of funds from tax and duties (VAT minus input tax)	**661,669,682**	**135,391,268**	**797,060,950**

Jobs in professional football

As an employer, German professional football is equivalent in size to an international corporation. The 36 clubs employ a total of 44,284 people either directly or on a contracted basis. This is 8.5 per cent more than in the previous season and a huge 20 per cent more compared to 2008-09. The licensees and their subsidiaries employ 15,877 full-time and part-time staff, trainees and temporary workers. Almost two thirds (65 per cent) of these employees work in the Bundesliga. The number of indirect employees (security staff, catering companies, medical services, other) is 28,886 and thus accounts for 65 per cent of all staff.

NUMBER OF STAFF IN LICENSED FOOTBALL

	Bundesliga		Bundesliga 2		Licensed football	
	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012
Licensees						
Full-time-staff	2,630	**2,742**	1,387	**1,421**	4,017	**4,163**
Trainees	105	**65**	22	**27**	127	**92**
Part-time staff	614	**651**	783	**923**	1,397	**1,574**
Casual workers	3,229	**3,765**	1,789	**1,806**	5,018	**5,571**
Subsidiaries						
Full-time-staff	598	**544**	48	**150**	646	**694**
Trainees	25	**29**	0	**5**	25	**34**
Part-time staff	168	**187**	81	**108**	249	**295**
Casual workers	2,173	**2,317**	442	**1,137**	2,615	**3,454**
Contractors						
Security companies	6,623	**6,799**	3,686	**5,072**	10,309	**11,871**
Caterers	8,158	**7,230**	2,798	**3,861**	10,956	**11,091**
Medical services	1,089	**1,158**	559	**597**	1,648	**1,755**
Other	2,768	**2,960**	1,036	**1,209**	3,804	**4,169**
Total	28,180	**27,968**	12,631	**16,316**	40,811	**44,284**

Business data
Bundesliga

Facts and figures

BUNDESLIGA ASSETS

in €'000

	30.06.2009	30.06.2010	30.06.2011	30.06.2012
Intangible assets	7,307	6,895	6,906	5,878
Player assets	346,960	395,214	339,308	371,279
Tangible fixed assets	209,435	218,612	225,146	237,381
Financial assets	454,463	445,349	427,206	474,004
Receiveables. stocks. securities	270,165	228,198	287,991	314,318
Cash on hand/bank	146,125	159,029	331,779	319,812
Accruals	31,345	45,387	35,912	28,548
Deferred tax assets	0	0	1,834	1,063
Excess of plan assets over pension liabilities	0	0	6,503	2,762
Total	1,465,801	1,498,685	1,662,585	**1,755,045**

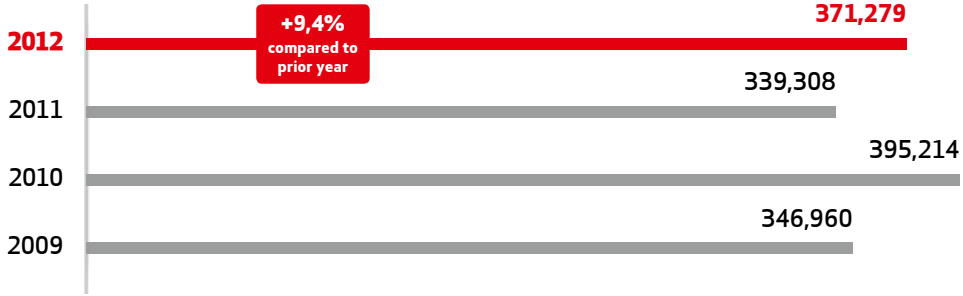
The total assets of the 18 clubs increased by €92.5 million to the current level of €1.76 billion in one year, which represents a 5.6 per cent increase over the previous year. This is the highest level of total assets in the Bundesliga's history. There has been a significant increase in player assets, i.e. the balance sheet value of a professional footballer. Player assets are now worth over €371 million, which makes them the second largest item on the assets side and represents an increase of 9.4 per cent. However, financial assets are the largest item, having increased by almost 11 per cent to a record high of €474 million. Cash holdings and bank balances are only slightly lower than the previous year at almost €320 million, and continue to account for a significant share of total assets (18 per cent).

There has also been a positive development in terms of equity. It has risen steadily since 2004 to the current level of €778.9 million, which means that it has almost quadrupled in the space of eight years. Equity has increased by €26 million (3.5 per cent) compared to June 2011. The equity ratio, i.e. the ratio of equity to total assets, has fallen slightly compared to 2011, but remains clearly above the 40 per cent mark at 44.4 per cent.

BUNDESLIGA DEVELOPMENT OF PLAYER ASSETS

in €'000

Rise Player assets of the clubs clearly increased again, by nearly €32 million or 9.4 per cent, but fell short of the peak in 2010.



BUNDESLIGA LIABILITIES

in €'000

	30.06.2009	30.06.2010	30.06.2011	**30.06.12**
Equity	520,955	534,477	752,884	778,862
Special item for investment subsidies	432	5,768	5,428	5,089
Provisions	102,722	88,474	101,410	117,769
Liabilities	610,422	644,605	593,837	623,803
of which from loans	80,483	50,516	46,920	54,924
of which to financial institutions	102,836	146,170	105,336	107,162
of which from trade	96,576	99,551	84,578	102,492
of which other	330,526	348,368	357,003	359,225
Accrued expense	231,270	225,361	205,144	227,042
Deferred tax liabilities	0	0	3,882	2,479
Total	1,465,801	1,498,685	1,662,585	**1,755,045**

Income statement

BUNDESLIGA REVENUE

in €'000

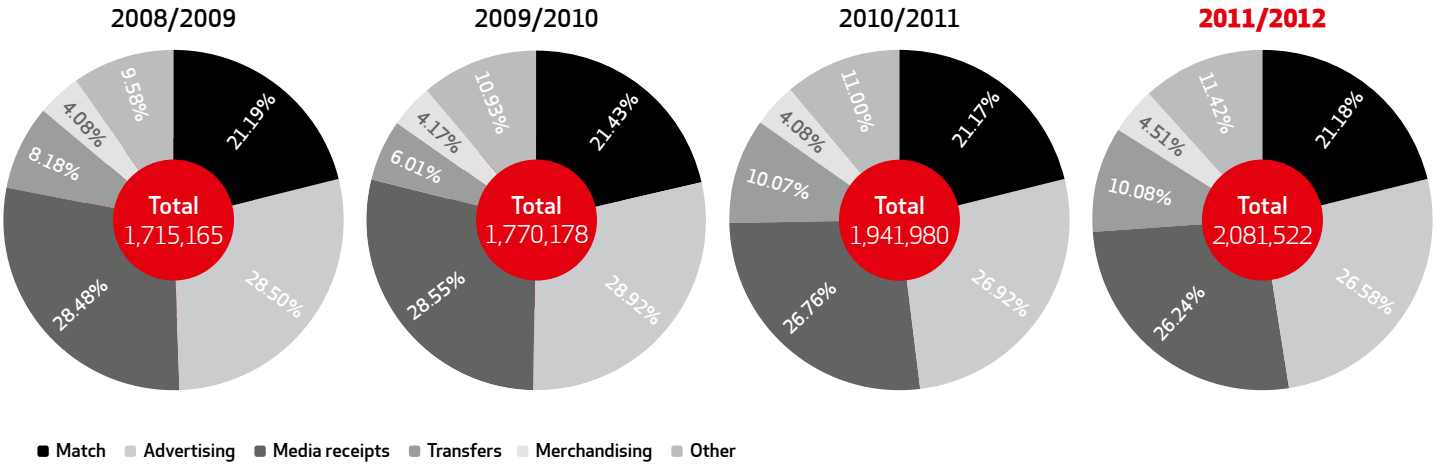
	2008/2009	2009/2010	2010/2011	2011/2012
Match revenue	363,401	379,285	411,164	440,846
Contribution to total revenue	21.19%	21.43%	21.17%	21.18%
Advertising	488,770	511,886	522,699	553,175
Contribution to total revenue	28.50%	28.92%	26.92%	26.58%
Media receipts	488,538	505,355	519,629	546,186
Contribution to total revenue	28.48%	28.55%	26.76%	26.24%
Transfers	140,305	106,354	195,498	209,826
Contribution to total revenue	8.18%	6.01%	10.07%	10.08%
Merchandising	69,910	73,857	79,326	93,813
Contribution to total revenue	4.08%	4.17%	4.08%	4.51%
Other takings	164,241	193,442	213,665	237,676
Contribution to total revenue	9.58%	10.93%	11.00%	11.42%
Total	1,715,165	1,770,178	1,941,980	**2,081,522**

REVENUE For the first time in its history, the Bundesliga recorded revenues of over €2 billion. This represents an increase of 7.2 per cent compared to the previous year, while revenue has increased by more than one fifth (21.4 per cent) since the 2008-09 season. Eight clubs generated revenues of more than €100 million last season. The increase applies to all revenue items. In relative terms, the strongest growth (an increase of 18.26 per cent) was in merchandising, although it accounted for the lowest share of total revenue (4.5 per cent) at €93.8 million.

The bulk of the revenue is fairly equally weighted between the three pillars of advertising (26.6 per cent), media receipts (26.2 per cent) and match-day takings (21.2 per cent). Together they account for around three quarters of total revenue, and have maintained a consistent rate for several years. The remaining revenue comes from transfers, merchandising and from other sources. There are often fluctuations in transfer revenues because the number of transfers and the transfer fee amount can vary greatly from year to year. Transfer revenue reached a peak in the 2011-12 season at just under

BUNDESLIGA REVENUE

contribution in %

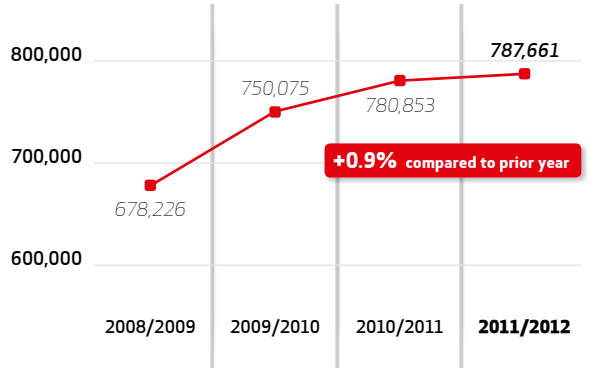


€210 million, while two years earlier it was only just over half that amount.
Other sources of revenue include other operating revenue, catering revenue, miscellaneous commercial revenue and other extraordinary income. Their share in the total revenue has varied between 9.6 per cent and 11.4 per cent over the last four years.
There has been a significant 13.2 per cent increase in advertising revenue since 2008-09, which contrasts with developments in the German advertising market as a whole. According to the Central Association of the German Advertising Industry (ZAW), investment in advertising fell by 2.4 per cent across Germany between 2008 and 2011. The net advertising revenue of the German media dropped by a huge 7 per cent during this period.

EXPENDITURE Cost development matched revenues almost exactly. Costs rose by 7.3 per cent in the space of 12 months to surpass the €2 billion mark for the first time. Payroll costs for players and coaching staff remain the largest item at €788 million. This represents an increase of 0.9 per cent over the previous year, while all other items have increased more sharply in relative terms.
Match operations are the next item in the expenditure rankings with a share of 16.3 per cent, followed by transfers which account for 14.6 per cent of the Bundesliga's total costs. Expenditure on young players, amateurs and academies increased again by 8.4 per cent to just under €77 million. This is the area in which clubs have increased their investment most strongly, with a rise of just under 40 per cent in the period under review – the 2008-09 season onwards.

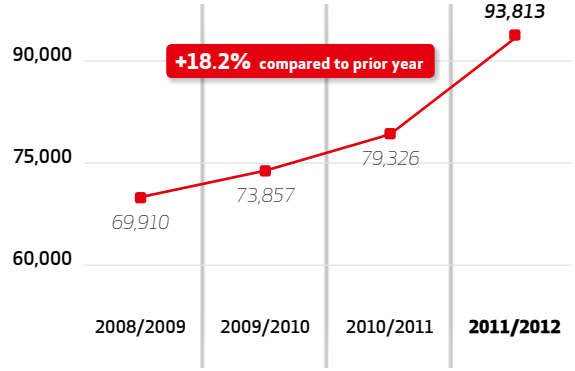
PAYROLL COSTS FOR MATCH OPERATIONS

in €'000



REVENUE MERCHANDISING

in €'000



BUNDESLIGA TOTAL EXPENDITURE

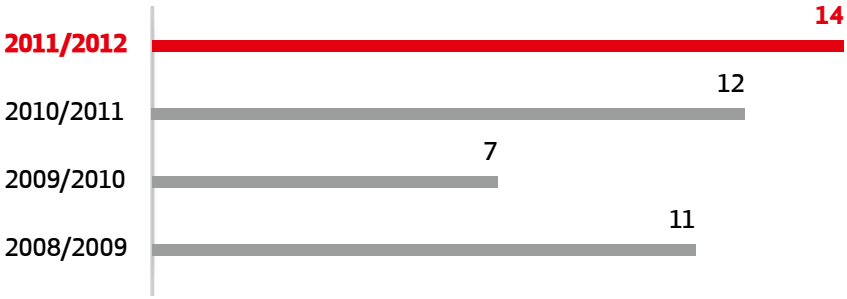
in €'000

	2008/2009	2009/2010	2010/2011	**2011/2012**
Payroll costs for match operations	678,226	750,075	780,853	787,661
Contribution to total expenditure	40.27%	40.59%	41.33%	38.87%
Commercial/administrative staff	87,106	94,960	93,505	109,826
Contribution to total expenditure	5.17%	5.14%	4.95%	5.42%
Transfers	250,717	283,258	266,693	296,116
Contribution to total expenditure	14.89%	15.33%	14.11%	14.61%
Match operations	263,588	284,253	301,565	329,663
Contribution to total expenditure	15.65%	15.38%	15.96%	16.27%
Young players. amateurs. academies	55,012	66,183	70,859	76,790
Contribution to total expenditure	3.27%	3.58%	3.75%	3.79%
Other	349,564	369,313	375,976	426,390
Contribution to total expenditure	20.76%	19.98%	19.90%	21.04%
Total	1,684,212	1,848,042	1,889,452	**2,026,446**

Results and indicators

BUNDESLIGA POSITIVE PERFORMANCE

number of clubs (after taxes)



BUNDESLIGA RESULT AFTER TAXES

in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Bundesliga	30,953	–77,864	52,528	**55,076**

BUNDESLIGA EBITDA

average in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Bundesliga	14,553	10,947	17,176	**18,689**

The 18 first division clubs achieved a total profit after tax of €55.1 million for the 2011-12 season. This reaffirms the financial success of the previous year and more than offsets the loss incurred in the 2009-10 season. This gives the clubs a cumulative profit over the past two years of almost €108 million on €645.5 million before tax, depreciation and amortization (EBITDA). The increasing number of clubs that are generating a surplus is also encouraging. Just 7 clubs managed it in 2009-10, while two years later this figure has doubled to 14. This signifies that business is being conducted on a broad basis.

Relation of payroll costs for match operations to total revenue

The main protagonists in the Bundesliga are the players and coaches. They are responsible for the clubs' success on the pitch and are paid accordingly. Consequently, the payroll costs account for a large share of the clubs' total expenditure. A good balance between revenues and payroll costs is essential for financial equilibrium, and this was achieved once again in the 2011-12 season.

In the four-year period under review, total revenues in the Bundesliga have risen by 21.4 per cent, while payroll costs for match operations have increased by 16.1 per cent. In other words, the extra money for players and coaches was covered by the higher revenues. Overall expenditure on salaries and bonuses for the professional squad amounts to around €788 million in the 2011-12 season. In absolute terms this is a new high, but corresponds to a share of just 37.8 per cent of total revenue. By way of comparison, the previous year's ratio was 40.2 per cent, and it even reached 42.4 per cent in 2009-10. Adding the expenditure on administrative and commercial staff gives a ratio of payroll costs to total revenues of around 43 per cent. In other words, €43 from every €100 generated goes towards payroll costs.

The figures are more than respectable when compared to other European clubs. The average payroll cost ratio of all first division clubs in all UEFA countries is 64 per cent.

BUNDESLIGA TOTAL

in €'000

	2008/2009	2009/2010	2010/2011	**2011/2012**
Payroll costs for match operations	678,226	750,075	780,853	787,661
Ratio I	39.5%	42.4%	40.2%	37.8%
Payroll costs match operations + comm./admin. staff	765,331	845,035	874,359	897,488
Ratio II	44.6%	47.7%	45.0%	43.1%
Total revenue	1,715,165	1,770,178	1,941,980	**2,081,522**

Groups by payroll costs

One intriguing financial question is whether there is a connection between the amount spent on payroll costs for match operations and the revenue or expenditure of Bundesliga clubs. To answer this question, it is helpful to divide the league into three groups. Each group contains six clubs which are sorted in descending order according to the payroll costs for players, coaches and other employees involved in match operations. The clubs' revenue items are then compared with their expense items. The benefit for clubs is that it facilitates better comparison with direct competitors in similar financial situations.

Group I contains the clubs that paid the highest salaries and bonuses for their professional squad in the 2011-12 season. They also had by far the largest revenue at €187 million. This is over three times higher than the figure for Group III, and revenues are 62 per cent higher when measured against the average for the entire Bundesliga (€115.6 million). The revenue gain is particularly striking in two categories. Clubs in Group I generate 2.22 times the league average from merchandising, and 1.89 times the league average from advertising. Group I is also significantly above the average for the other items.

The expenditure situation is similar. The top six spend between 1.4 and 1.9 times the average figure.

The middle group, which achieves 87 per cent of the average payroll costs for match operations, has similar ratios in the revenue and expenditure categories. Only transfer revenues showed a strong upward deviation with an index of 126 for these Bundesliga clubs. Averaging €14.7 million per club, they even spent more money on transfer payments than the licensed clubs in Group I, which spent an average of €13.7 million.

Group III achieved around half of the average figure for both revenue (52 per cent) and expenditure (49 per cent). The strongest deviations are a downward shift in merchandising revenues (23 per cent) and an increase in investment in young players, amateurs and academies (69 per cent) on the expenditure side.

BUNDESLIGA
RESULT AFTER TAXES
average per licensee in €'000

2011/2012	Result
Group I	3,579
Group II	147
Group III	5,454
BL average	**3,060**

GROUPS

The 18 Bundesliga clubs are divided into three groups based on their payroll costs for match operations.

Group I:
Clubs with payroll costs for match operations of over €47 million.

Group II:
Clubs with payroll costs for match operations of between €30 and €47 million.

Group III:
Clubs with payroll costs for match operations of less than €30 million.

BUNDESLIGA REVENUE

average per licensee

2011/2012	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	35,997	147	58,111	189	48,032	158	13,745	118	11,589	222	19,654	149	**187,128**	162
Group II	23,338	95	21,401	70	25,451	84	14,666	126	2,862	55	11,735	89	**99,454**	86
Group III	14,140	58	12,684	41	17,548	58	6,560	56	1,184	23	8,223	62	**60,339**	52
BL average	24,491	100	30,732	100	30,344	100	11,657	100	5,212	100	13,204	100	**115,640**	100

BUNDESLIGA EXPENDITURE

average per licensee

2011/2012	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	73,374	168	11,534	189	28,026	170	26,234	143	6,551	154	37,831	160	**183,549**	163
Group II	30,018	87	4,815	79	15,281	93	17,651	96	3,322	78	20,220	85	**99,307**	88
Group III	19,886	45	1,956	32	6,046	37	11,059	60	2,925	69	13,014	55	**54,885**	49
BL average	43,759	100	6,101	100	16,451	100	18,315	100	4,266	100	23,688	100	**112,580**	100

Groups by league table position

One question that is often posed is how sporting success affects a club's financial situation, and vice versa. To shed some light on this issue it is helpful to once again divide the clubs into three groups and compare their revenue and expenditure items.

One key finding is that the clubs in Group I, i.e. the first six in the table, have similar figures and ratios to those in the classification by payroll costs for match operations. Their revenue is 1.56 times higher and their costs 1.55 times greater than the league average. The top six clubs also spend 1.53 times the average figure on payroll costs for match operations. The top clubs generate particularly high revenues in merchandising, with sales of their fan merchandise accounting for almost 2.5 times the league average. The mid-table clubs achieve just 10 per cent of the average figure.

The middle and lower groups are positioned very closely compared to the previous season. Less than 10 percentage points separate them in terms of revenue and expenditure. This should not come as surprise, as 2011-12 saw a few large clubs with higher budgets end up in the lower third of the table.

BUNDESLIGA RESULT AFTER TAXES

average per licensee in €'000

2011/2012	Result
Position 1 to 6	6,068
Position 7 to 12	410
Position 13 to 18	2,700
BL average	**3,060**

BUNDESLIGA REVENUE

average per licensee

2011/2012	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	38,242	156	43,332	141	49,697	164	15,786	135	12,938	248	20,376	154	**180,371**	156
Position 7 to 12	15,421	63	31,082	101	23,082	76	11,970	103	509	10	5,486	42	**87,549**	76
Position 13 to 18	19,812	81	17,782	58	18,252	60	7,215	62	2,189	42	13,751	104	**79,000**	68
BL average	24,491	100	30,732	100	30,344	100	11,657	100	5,212	100	13,204	100	**115,640**	100

BUNDESLIGA EXPENDITURE

average per licensee

2011/2012	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	67,009	153	11,499	188	23,947	146	25,782	141	5,544	130	40,431	171	**174,302**	155
Position 7 to 12	37,923	87	2,877	47	15,673	95	13,086	71	3,910	92	13,669	58	**87,139**	77
Position 13 to 18	26,255	60	3,928	64	9,733	59	16,075	88	3,344	78	16,964	72	**76,300**	68
BL average	43,759	100	6,101	100	16,451	100	18,315	100	4,266	100	23,688	100	**112,580**	100

Business data
Bundesliga 2

Facts and figures

The total assets of the Bundesliga 2 are worth over €165 million, which represents a 17.6 per cent decrease compared to the previous year. There was a drop in almost all items, the largest of which was in financial assets (minus 57.4 per cent) and the value of players on the balance sheet (minus 49.3 per cent). These shifts can result from the differences in the teams that make up the Bundesliga 2. By way of contrast, cash and bank balances actually increased, more than doubling with an increase of just under €31 million.

Equity improved by €14.5 million but remains negative (minus €31 million). Liabilities were reduced by 22 per cent and the equity ratio is also in better shape than in the two previous years. All clubs with negative equity managed to improve their situation.

BUNDESLIGA 2 ASSETS

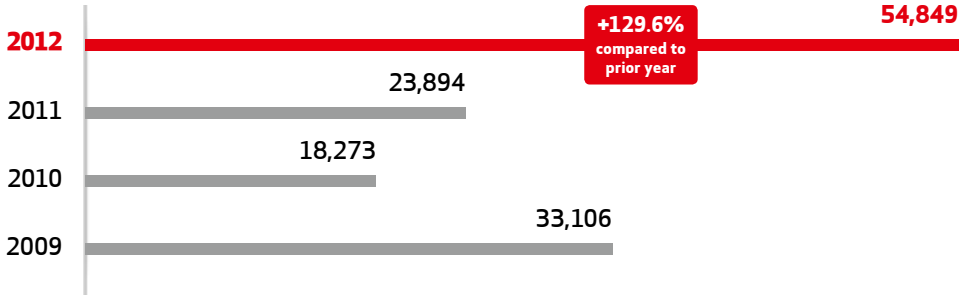
in €'000

	30.06.2009	30.06.2010	30.06.2011	**30.06.2012**
Intangible assets	3,419	2,428	2,935	8,210
Player assets	17,887	10,714	14,311	7,252
Tangible fixed assets	50,066	28,941	37,929	31,492
Financial assets	13,919	25,901	58,463	24,886
Receivables, stocks, securities	46,992	51,033	57,729	35,664
Cash on hand/bank	33,106	18,273	23,894	54,849
Accruals	4,190	2,324	4,509	2,378
Deferred tax assets	0	0	1,158	754
Excess of plan assets over pension liabilities	0	0	0	0
Total	169,579	139,614	200,929	**165,485**

BUNDESLIGA 2 DEVELOPMENT CASH ON HAND/BANK ASSETS

in €'000

Leap For the first time, cash on hand/bank, up by almost €31 million, accounted for the largest item on the assets side of the balance sheet of the Bundesliga 2.



BUNDESLIGA 2 LIABILITIES

in €'000

	30.06.2009	30.06.2010	30.06.2011	**30.06.12**
Equity	10,410	–43,180	–45,284	–30,774
Special item for investment subsidies	6,107	383	1,725	**1,605**
Provisions	19,260	22,437	20,316	25,283
Liabilities	98,947	127,689	163,511	126,975
of which from loans	4,117	7,490	11,221	4,514
of which to financial institutions	28,752	27,641	47,456	26,154
of which from trade	13,487	20,634	21,994	18,291
of which other	52,592	71,925	82,840	78,016
Accrued expense	34,854	32,285	60,661	41,987
Deferred tax liabilities	0	0	0	410
Total	169,579	139,613	200,929	**165,485**

Income statement

REVENUE As with the Bundesliga, the Bundesliga 2 achieved revenue growth of over 7 per cent to reach a record level of €384.5 million. The main driver of growth is match revenue, which is generated primarily by the proceeds from ticket sales. Revenues rose by 45 per cent to just under €85 million in this area. This can mainly be attributed to the composition of the Bundesliga 2, as a lot of clubs with large stadiums and high attendance figures played in the league in the 2011-12 season.
The share of match revenue in the total revenue rose significantly from 16 per cent to 22 per cent, moving it closer to the two largest revenue items: revenue from advertising (28.5 per cent) and media revenues (28 per cent) remained high overall but fell slightly by just under 2 per cent. The bottom line is that the three main pillars of advertising, TV and match revenues together account for 78.5 per cent of total revenue. The ratio is therefore slightly higher than that of the Bundesliga.

EXPENDITURE In relative terms, costs have risen in line with revenues, i.e. by 7 per cent. The 18 clubs spent around €403 million in total, of which the majority (35 per cent) went towards payroll costs for match operations. Salaries and bonuses for the senior squad fell slightly overall (by 0.4 per cent). At just under €141 million, this is the lowest they have been in the past four years.
The largest increase (21.4 per cent) was on expenditure for young players, amateurs and academies. Investment in the next generation of players totalled over €26 million, which is the highest it has been since the academies were introduced. The second division clubs were restrained when it came to the transfer market. They spent a total of €25 million on transfer fees, just under 5 per cent less than in the previous year. Other expenditure climbed to a four-year high at €90.7 million, representing a share of 22.5 per cent.

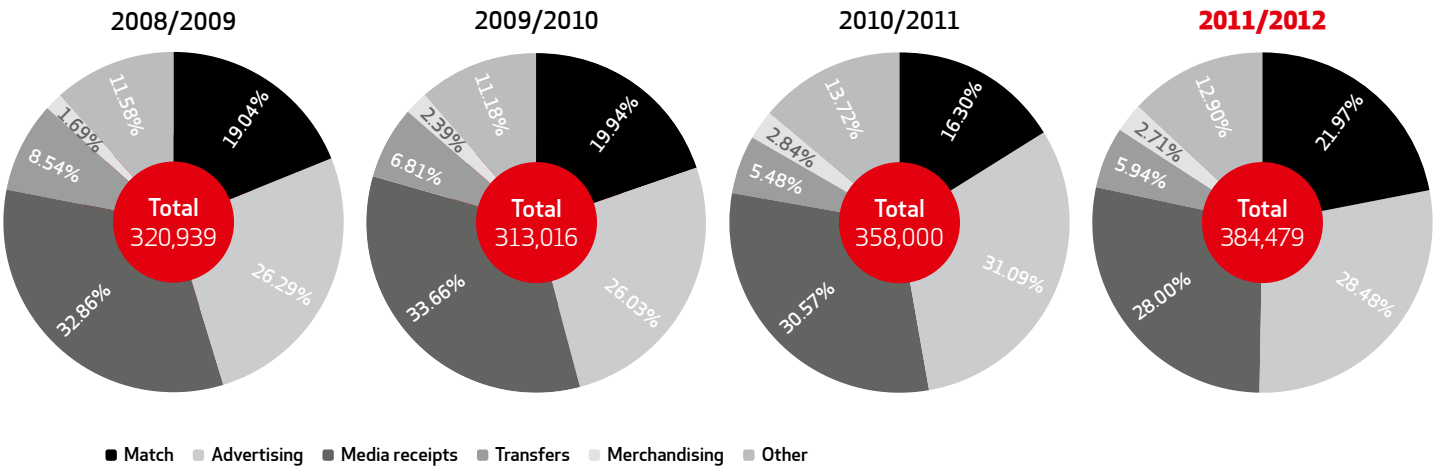
BUNDESLIGA 2 REVENUE

in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Match revenue	61,111	62,405	58,346	84,478
Contribution to total revenue	19.04%	19.94%	16.30%	21.97%
Advertising	84,390	81,469	111,311	109,515
Contribution to total revenue	26.29%	26.03%	31.09%	28.48%
Media receipts	105,460	105,350	109,451	107,650
Contribution to total revenue	32.86%	33.66%	30.57%	28.00%
Transfers	27,396	21,318	19,612	22,845
Contribution to total revenue	8.54%	6.81%	5.48%	5.94%
Merchandising	5,431	7,483	10,167	10,412
Contribution to total revenue	1.69%	2.39%	2.84%	2.71%
Other takings	37,150	34,991	49,114	49,580
Contribution to total revenue	11.58%	11.18%	13.72%	12.90%
Total	320,939	313,016	358,000	**384,479**

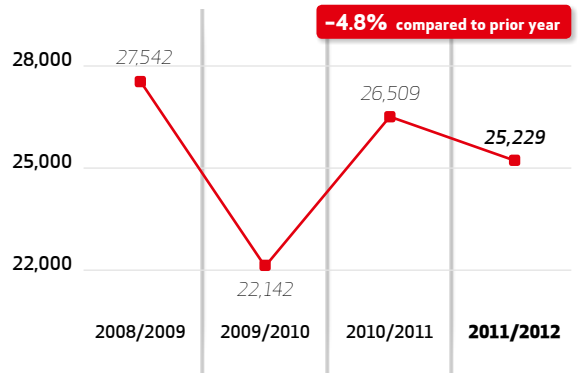
BUNDESLIGA 2 REVENUE

contribution in %



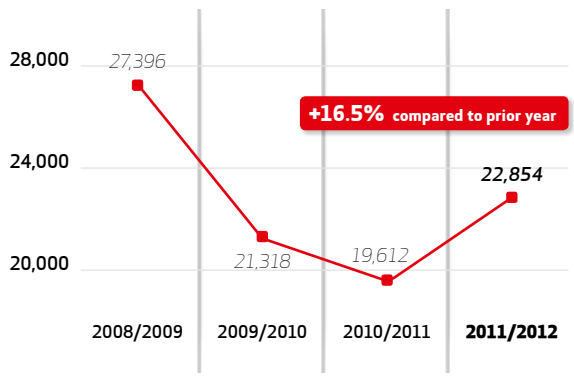
EXPENDITURE TRANSFER

in €'000



REVENUE TRANSFER

in €'000



BUNDESLIGA 2 TOTAL EXPENDITURE

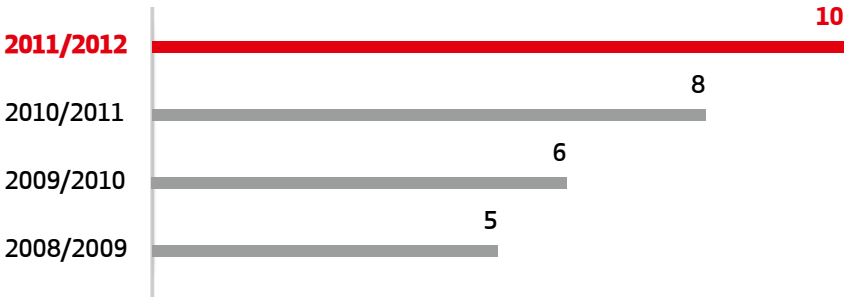
in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Payroll costs for match operations	142,635	132,942	141,602	140,986
Contribution to total expenditure	41.88%	39.29%	37.57%	34.96%
Commercial/administrative staff	15,621	17,716	22,115	25,104
Contribution to total expenditure	4.59%	5.24%	5.87%	6.23%
Transfers	27,542	22,142	26,509	25,229
Contribution to total expenditure	8.09%	6.54%	7.03%	6.26%
Match operations	66,246	73,548	83,213	94,891
Contribution to total expenditure	19.45%	21.73%	22.08%	23.53%
Young players, amateurs, academies	23,235	19,521	21,705	26,348
Contribution to total expenditure	6.82%	5.77%	5.76%	6.53%
Other	65,321	72,526	81,746	90,710
Contribution to total expenditure	19.18%	21.43%	21.69%	22.49%
Total	340,600	338,394	376,892	**403,269**

Results and indicators

BUNDESLIGA 2 POSITIVE PERFORMANCE

number of clubs (after taxes)



It is encouraging that more clubs than ever before are operating in the black in the period under review in the 2011-12 season. Overall, results have remained quite consistent over the past four seasons, except for one outlier in the 2009-10 season. Once again the Bundesliga 2 as a whole did not achieve a positive result after tax in 2011-12. The deficit of €18.8 million was only marginally below the figure for the previous year. The clubs generated a total profit of €9.6 million before interest, taxes, depreciation and amortization (EBITDA).

BUNDESLIGA 2 RESULT AFTER TAXES

in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Bundesliga 2	–19,660	–25,378	–18,891	**–18,790**

BUNDESLIGA 2 EBITDA

average in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Bundesliga 2	255	–172	531	**534**

Relation of payroll costs for match operations to total revenue

Payroll costs for the Bundesliga 2 amounted to €166 million, of which 85 per cent was for licensed players, coaches and support staff. The remainder was for the salaries of administrative and commercial employees. Continuing a positive trend, the payroll cost ratio has dropped to 43.2 per cent when measured against the league's total revenue. There has been a steady downward trend since 2008-09 when the proportion of expenditure on all employees was 49.3 per cent. Clubs actually spend just 36.7 per cent of their revenue on wages for their players and coaches.

BUNDESLIGA 2 TOTAL

in €'000

	2008/2009	2009/2010	2010/2011	**2011/2012**
Payroll costs for match operations	142,635	132,942	141,602	140,986
Ratio I	44.4%	42.5%	39.6%	36.7%
Payroll costs match operations + comm./admin. staff	158,256	150,658	163,718	166,090
Ratio II	49.3%	48.1%	45.7%	43.2%
Total revenue	320,939	313,016	358,000	**384,479**

Groups by payroll costs

Clubs with higher revenues can also invest more in human resources. This applies in almost equal measure to both the Bundesliga and the Bundesliga 2. Group I, which had the highest payroll costs, generated twice the revenue of the clubs in Group III with the lowest payroll costs. The revenues for Group I are 41 per cent above the league average. The upward deviations in match revenue (an index of 160), transfers (191) and merchandising (196) are particularly striking.

By way of contrast, the difference between Groups II and III in the second division (89 per cent to 71 per cent) is not as marked as in the Bundesliga (86 per cent to 52 per cent). Overall, the three groups are closer than before.

GROUPS

The 18 second division clubs are divided into three groups based on their payroll costs for match operations.

Group I:
Clubs with payroll costs for match operations of over €8.2 million.

Group II:
Clubs with payroll costs for match operations of between €6 and €8.2 million.

Group III:
Clubs with payroll costs for match operations of less than €6 million.

BUNDESLIGA 2 REVENUE

average per licensee

2011/2012	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	7,489	160	8,200	135	8,248	138	2,429	191	1,131	196	2,525	92	**30,022**	141
Group II	3,124	67	5,928	97	5,098	85	1,094	86	350	61	3,357	122	**18,952**	89
Group III	3,467	74	4,124	68	4,596	77	284	22	254	44	2,381	86	**15,106**	71
BL 2 average	4,693	100	6,084	100	5,981	100	1,269	100	578	100	2,754	100	**21,360**	100

BUNDESLIGA 2 EXPENDITURE

average per licensee

2011/2012	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	11,053	141	2,164	155	2,459	175	6,717	127	1,979	135	7,435	148	**31,807**	163
Group II	7,110	91	1,134	81	1,340	96	5,392	102	1,708	117	4,814	96	**21,497**	88
Group III	5,335	68	887	64	397	28	3,706	70	704	48	2,879	57	**13,908**	49
BL 2 average	7,833	100	1,395	100	1,402	100	5,272	100	1,464	100	5,039	100	**22,404**	100

Groups by league table position

The six teams in the Bundesliga 2 that enjoy most success on the pitch generate 24 per cent more revenue than the average and spend 29 per cent percent more money. Group III, i.e. the clubs ranked 13 to 18, are 24 per cent below the average revenue and 25 per cent below the average expenditure. In financial terms the gap between the three groups (positions 1 to 6, 7 to 12, and 13 to 18 in the league table) is less than for the payroll cost comparison.

BUNDESLIGA 2 REVENUE

average per licensee

2011/2012	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	7,398	158	6,019	99	8,132	136	1,510	119	998	173	2,337	85	**26,394**	124
Position 7 to 12	3,860	82	7,619	125	5,061	85	1,437	113	531	92	2,922	106	**21,429**	100
Position 13 to 18	2,822	60	4,615	76	4,749	79	861	68	206	36	3,004	109	**16,257**	76
BL 2 average	4,693	100	6,084	100	5,981	100	1,269	100	578	100	2,754	100	**21,360**	100

BUNDESLIGA 2 EXPENDITURE

average per licensee

2011/2012	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	9,985	127	1,638	117	1,763	126	6,231	118	1,718	117	7,567	150	**28,901**	129
Position 7 to 12	7,288	93	1,658	119	1,425	102	5,637	107	1,342	92	4,236	84	**21,586**	96
Position 13 to 18	6,224	79	888	64	1,008	72	3,948	75	1,332	91	3,325	66	**16,725**	75
BL 2 average	7,833	100	1,395	100	1,402	100	5,272	100	1,464	100	5,039	100	**22,404**	100

Business data licensed football

Facts and figures

Total assets in German licensed football have risen once again. They now stand at €1.92 billion, representing an increase of 3 per cent. As expected, the contribution made by the Bundesliga with a share of 91 per cent is significantly higher than that of the Bundesliga 2. Financial assets of around €500 million are the largest single item on the assets side. This is followed by player assets, which was the item on the balance sheet that increased the most. They amount to around €378 million, having increased by 7 per cent, which is the second highest figure in the history of German professional football. There is a positive development on the liabilities side of the balance sheet. As of 30 June 2012, the equity of the 36 clubs had increased to €748 million, which represents an increase of 52 per cent compared to 2010. This is a new record figure and it has a knock-on effect on the equity ratio. On a year-on-year basis, it has increased by one percentage point to 39 per cent.

LICENSED FOOTBALL ASSETS

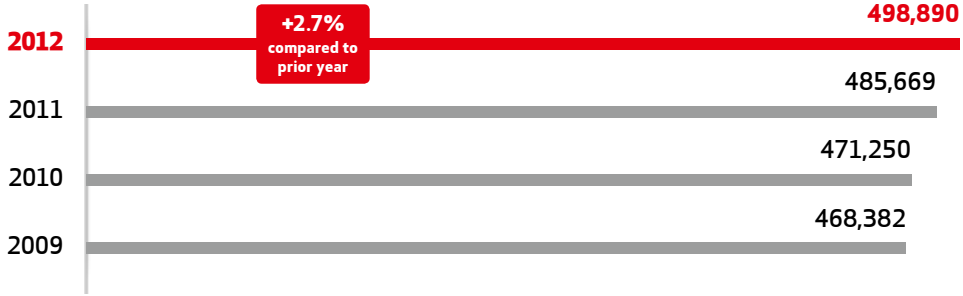
in €'000

	30.06.2009	30.06.2010	30.06.2011	30.06.2012
Intangible assets	10,726	9,323	9,841	14,088
Player assets	364,847	405,928	353,620	378,532
Tangible fixed assets	259,501	247,553	263,075	268,874
Financial assets	468,382	471,250	485,669	498,890
Receivables, stocks, securities	317,158	279,231	345,719	349,981
Cash on hand/bank	179,231	177,303	355,674	374,660
Accruals	35,537	47,712	40,422	30,927
Deferred tax assets	0	0	2,991	1,817
Excess of plan assets over pension liabilities	0	0	6,503	2,761
Total	1,635,380	1,638,300	1,863,514	**1,920,529**

LICENSED FOOTBALL DEVELOPMENT OF FINANCIAL ASSETS

in €'000

Upwards trend The 36 clubs again increased their financial assets by 2.7 per cent or €13.2 million to now almost €499 million.



LICENSED FOOTBALL LIABILITIES

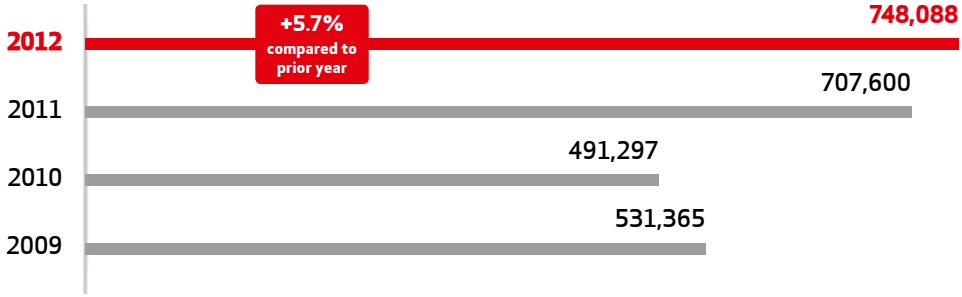
in €'000

	30.06.2009	30.06.2010	30.06.2011	**30.06.12**
Equity	531,365	491,297	707,600	748,088
Special item for investment subsidies	6,539	6,150	7,153	6,694
Provisions	121,982	110,911	121,726	143,052
Liabilities	709,369	772,294	757,348	750,778
of which from loans	84,600	58,006	58,141	59,439
of which to financial institutions	131,588	173,811	152,792	133,316
of which from trade	110,063	120,185	106,572	120,783
of which other	383,118	420,293	439,843	437,240
Accrued expense	266,125	257,645	265,805	269,029
Deferred tax liabilities	0	0	3,881	2,888
Total	1,635,380	1,638,300	1,863,514	**1,920,529**

LICENSED FOOTBALL DEVELOPMENT OF EQUITY

in €'000

Liquid funds In 2012, equity of the 36 licencees, at €748 million, reached a new peak. Growth amounted to around €40 million compared to the prior year, marking an increase by 5.7 per cent.



Income statement

REVENUE Record proceeds for the Bundesliga and Bundesliga 2 meant that German licensed football also enjoyed record revenues of just under €2.5 billion. Around three quarters of this revenue is consistently generated through advertising, media revenues and match-day takings. The record figure is the result of a steady upward trend. Licensed football has achieved sustained growth since 2008-09, with a cumulative increase of 21 per cent during the period under review.
The weighting between the Bundesliga and Bundesliga 2 has barely changed over these four seasons. The share of the 18 Bundesliga clubs in the total revenue of licensed football remains consistent at 84 per cent to 85 per cent.

EXPENDITURE Costs in German licensed football have increased year on year in parallel with revenue growth, with a 20 per cent increase since 2008-09. The Bundesliga accounts for 83 per cent of last season's cumulative expenditure of over €2.4 billion. The additional expenditure was incurred across all cost centres, with the percentage increase in payroll costs for match operations the lowest by some margin at 0.7 per cent.

LICENSED FOOTBALL TOTAL REVENUE DISTRIBUTION

in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Bundesliga	1,715,165	1,770,178	1,941,980	2,081,522
percentage	84.24%	84.97%	84.43%	84.41%
Bundesliga 2	320,939	313,016	358,000	384,479
percentage	15.76%	15.03%	15.57%	15.59%
Total	2,036,105	2,083,194	2,299,980	**2,466,001**

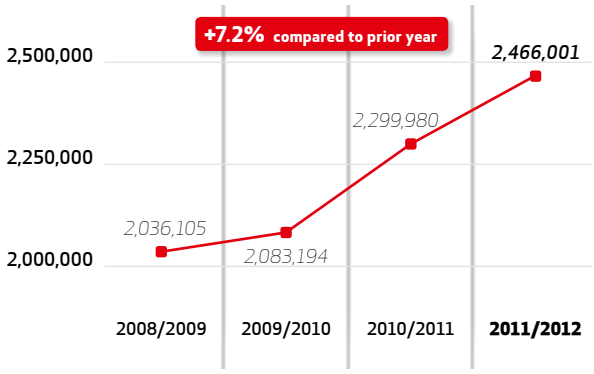
LICENSED FOOTBALL REVENUE

in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Match revenue	424,512	441,690	469,510	525,324
Contribution to total revenue	20.85%	21.20%	20.41%	21.30%
Advertising	573,160	593,354	634,010	662,690
Contribution to total revenue	28.15%	28.48%	27.57%	26.87%
Media receipts	593,998	610,705	629,079	653,836
Contribution to total revenue	29.17%	29.32%	27.35%	26.51%
Transfers	167,702	127,672	215,110	232,670
Contribution to total revenue	8.24%	6.13%	9.35%	9.44%
Merchandising	75,342	81,340	89,493	104,225
Contribution to total revenue	3.70%	3.90%	3.89%	4.23%
Other takings	201,392	228,433	262,779	287,256
Contribution to total revenue	9.89%	10.97%	11.43%	11.65%
Total	2,036,105	2,083,194	2,299,980	**2,466,001**

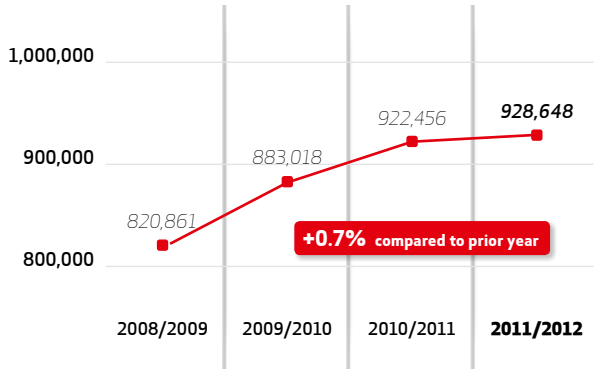
DEVELOPMENT OF TOTAL REVENUE

in €'000



PAYROLL COSTS FOR MATCH OPERATIONS

in €'000



LICENSED FOOTBALL EXPENDITURE

in €'000

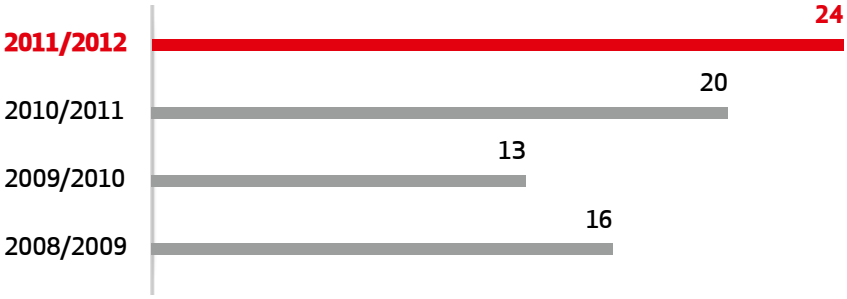
	2008/2009	2009/2010	2010/2011	2011/2012
Payroll costs for match operations	820,861	883,018	922,456	928,648
Contribution to total expenditure	40.54%	40.39%	40.70%	38.22%
Commercial/administrative staff	102,727	112,676	115,621	134,930
Contribution to total expenditure	5.07%	5.15%	5.10%	5.55%
Transfers	278,258	305,400	293,203	321,345
Contribution to total expenditure	13.74%	13.97%	12.94%	13.23%
Match operations	329,834	357,801	384,778	424,554
Contribution to total expenditure	16.29%	16.36%	16.98%	17.47%
Young players, amateurs, academies	78,247	85,703	92,564	103,138
Contribution to total expenditure	3.86%	3.92%	4.08%	4.24%
Other	414,884	441,840	457,722	517,101
Contribution to total expenditure	20.49%	20.21%	20.20%	21.28%
Total	2,024,812	2,186,436	2,266,343	**2,429,715**

Results and indicators

German licensed football achieved a positive result after taxes for the third time since 2008-09. The balance of €36 million comes from the Bundesliga's €55 million profit and a loss of almost €19 million incurred by the Bundesliga 2. In the past season, 24 of 36 clubs (one third of all licensed clubs) achieved a positive result after taxes. This is a new record for the four-year period under review. In terms of EBITDA (earnings before interest, tax, depreciation and amortization), licensed football showed sustained positive development with a new high of €346 million.

LICENSED FOOTBALL POSITIVE PERFORMANCE

number of clubs (after taxes)



LICENSED FOOTBALL RESULT AFTER TAXES

in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Licensed football	11,293	–103,242	33,637	**36,286**

LICENSED FOOTBALL EBITDA

average in €'000

	2008/2009	2009/2010	2010/2011	2011/2012
Licensed football	7,404	5,388	8,854	**9,611**

Relation of payroll costs for match operations to total revenue

Payroll costs in licensed football have increased slightly and now stand at over €1 billion for only the second time ever. They account for a 43.1 per cent share of total expenditure, which is less than in the previous three seasons. 87 per cent of payroll costs go towards the salaries of players and coaching staff, while the remainder is spent on administrative and commercial employees.

One positive aspect is that, although the increased revenue in 2011-2012 is accompanied by higher payroll costs, the increase is moderate. For the first time ever, this represents a cost ratio of less than 40 per cent for senior squad payroll costs across the whole of licensed football.

LICENSED FOOTBALL TOTAL

in €'000

	2008/2009	2009/2010	2010/2011	**2011/2012**
Payroll costs for match operations	820,861	883,018	922,456	928,648
Ratio I	40.3%	42.4%	40.1%	37.7%
ayroll costs match operations + comm./admin. staff	923,588	995,693	1,038,076	1,063,578
Ratio II	45.4%	47.8%	45.1%	43.1%
Total revenue	2,036,105	2,083,194	2,299,980	**2,466,001**

Spectator report

The Bundesliga once again set a new attendance record, with almost 13.6 million stadium visitors during the 2011-12 season. An average of 44,293 fans attended each of the 306 games. This was the first time that average attendance surpassed the 44,000 mark. An average of 2,192 spectators more attended each match compared to the previous season, which represents an increase of 5.2 per cent. The teams that enjoyed most success on the pitch had the greatest response. An average of almost 80,000 spectators attended the home games of German champion Borussia Dortmund, followed by FC Bayern Munich with just under 70,000 spectators.

The occupancy rate of all available seats and standing room in the stadiums was 91 per cent calculated across all clubs and games. 13 out of 18 first division clubs achieved capacity utilisation of over 90 per cent. The number of season tickets sold per club increased by 1,091 (4.3 per cent) to an average of 26,470, thus accounting for a share of around 60 per cent of all tickets sold.

While the public response to the Bundesliga 2 had declined slightly during the previous season, the 2011-12 season saw an increase in spectator numbers to a total of just under 5.3 million, the second highest attendance figure in the league's history. This corresponds to 17,196 spectators per game, representing an increase of 18.3 per cent. Season tickets accounted for a share of around 47 per cent.

The figure of over 18.8 million spectators for all licensed football is a new record. During the 2011-12 season, almost 1.5 million more spectators flocked to the stadiums than in the previous season. As a result, net revenues rose by around 9 per cent to just under €296 million.

BUNDESLIGA PAYING SPECTATORS

	2009/2010	2010/2011	2011/2012
Total paid admissions	**12,791,508**	**12,882,904**	**13,553,692**
of which season tickets (total)	7,458,728	7,765,957	8,009,922
proportion of season tickets (relative)	58.31%	60.28%	59.76%
of which day tickets (total)	5,332,780	5,116,947	5,453,770
proportion of day tickets (relative)	41.69%	39.72%	40.24%
Paid admissions, per match	**41,802**	**42,101**	**44,293**
of which season tickets per match	24,375	25,379	26,470
of which day tickets per match	17,427	16,722	17,823

BUNDESLIGA 2 PAYING SPECTATORS

	2009/2010	2010/2011	2011/2012
Total paid admissions	**4,583,010**	**4,448,977**	**5,261,939**
of which season tickets (total)	1,982,610	1,812,948	2,466,462
proportion of season tickets (relative)	43.26%	40.75%	46.87%
of which day tickets (total)	2,600,400	2,636,029	2,795,477
proportion of day tickets (relative)	56.74%	59.25%	53.13%
Paid admissions, per match	**14,977**	**14,539**	**17,196**
of which season tickets per match	6,480	5,925	8,060
of which day tickets per match	8,497	8,614	9,136

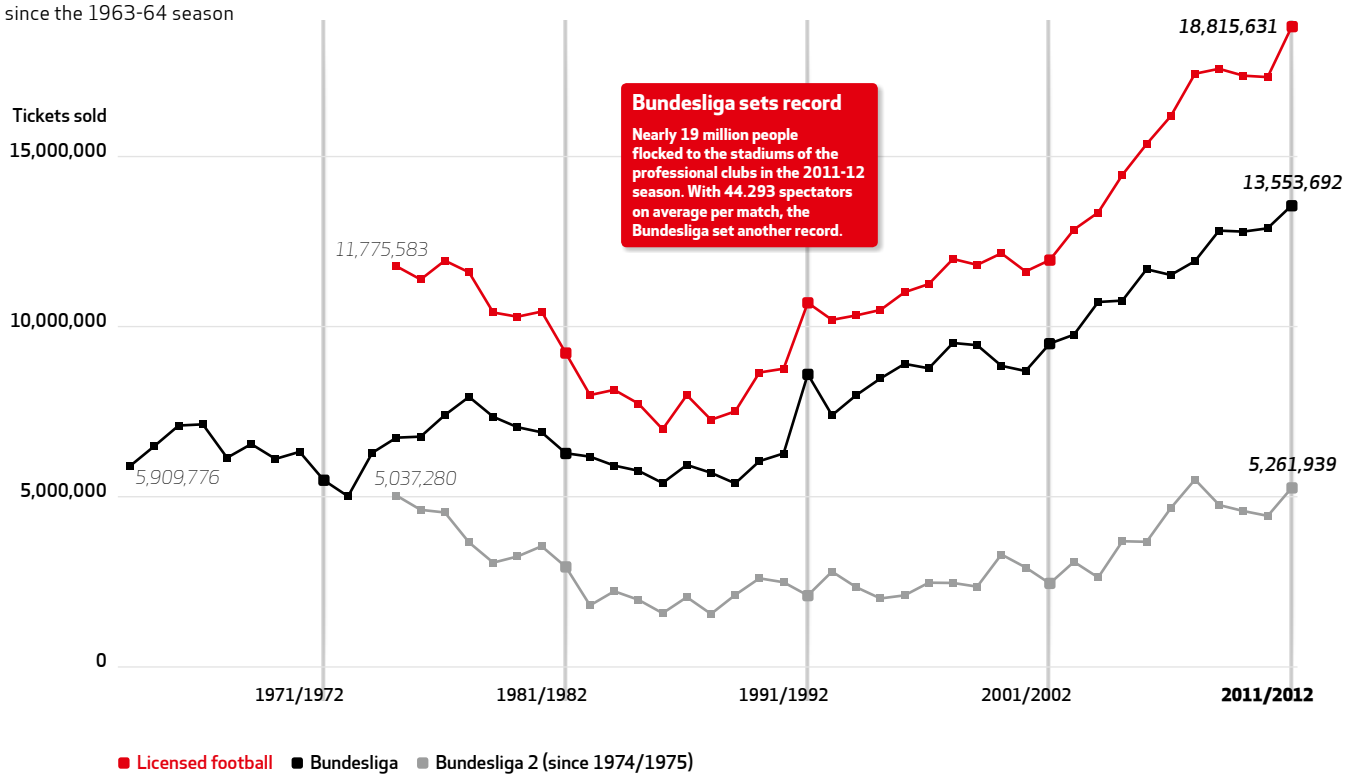
LICENSED FOOTBALL PAYING SPECTATORS

	2009/2010	2010/2011	2011/2012
Total paid admissions	**17,374,518**	**17,331,881**	**18,815,631**
of which season tickets (total)	9,441,338	9,578,905	10,556,384
proportion of season tickets (relative)	54.34%	55.27%	56.16%
of which day tickets (total)	7,933,180	7,752,976	8,249,247
proportion of day tickets (relative)	45.66%	44.73%	43.84%
Paid admissions, per match	**28,390**	**28,320**	**30,745**
of which season tickets per match	15,427	15,652	17,265
of which day tickets per match	12,963	12,668	14,510

Attendance development

SPECTATOR FIGURES

since the 1963-64 season

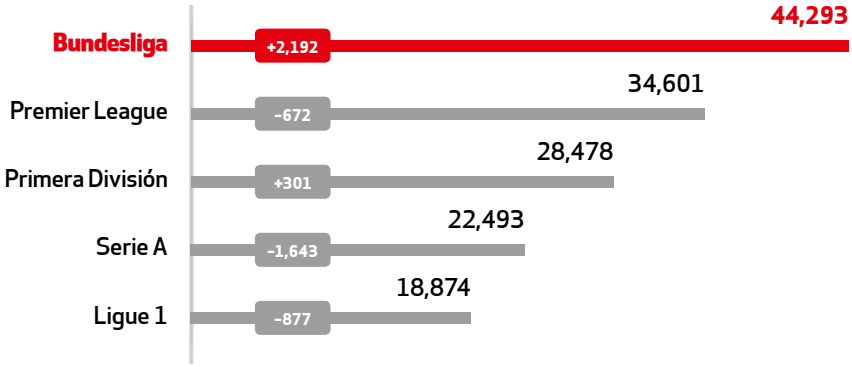


In comparison with the international scene, the Bundesliga further increased its lead over the English Premier League (average attendance of 34,601) and the Spanish Primera División (28,478). It remains the world's leading football league by some margin in terms of popularity with spectators in the stadiums. While attendances fell in most European top-flight leagues, by as much as 6.8 per cent (or 1,643 fans per game) in Italian Serie A, the Bundesliga again recorded an increase of 5.2 per cent compared to the previous year.

This new record is the result of sustained development. Spectator numbers have increased 2.6-fold since 1988-89, when an average of 17,291 people watched a Bundesliga match live in the stadium. This increase can be attributed to exciting action on the pitch, comfortable arenas, increased spectator capacity, and the growing popularity of professional football.

ATTENDANCES THE WORLD'S SPORTS LEAGUES WITH THE HIGHEST ATTENDANCES IN 2011-12

Source: DFL/weltfussball.de



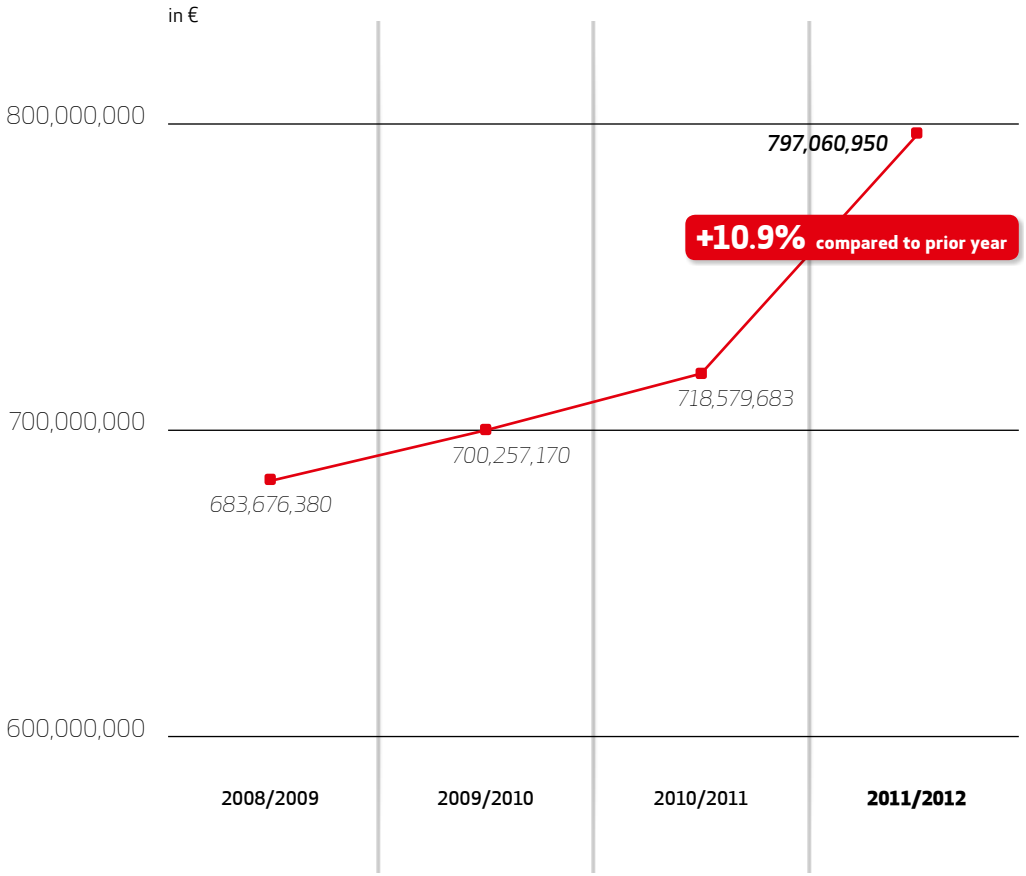
After a three-year downward trend, the Bundesliga 2 enjoyed the second highest level of attendance since its inception, with 5.26 million spectators. This is inextricably linked to the composition of the league, which consists of clubs with large stadiums and extensive fan bases.

Never before has German professional football attracted so many spectators to its stadiums. Between the 1974-75 season (when the Bundesliga 2 was introduced) and the 2011-12 season, the number of spectators has grown from just under 11.8 million to over 18.8 million, representing an increase of 60 per cent.

€800 million in taxes and social security

German professional football paid almost €800 million in taxes and social security in the 2011/12 season – more than ever before. This equates to an increase by 10.9 per cent compared to the prior year. Income tax, at around €414 million, accounted for the lion's share. In the past four years alone, taxes and social security from professional football thus amounted to around €2.9 billion.

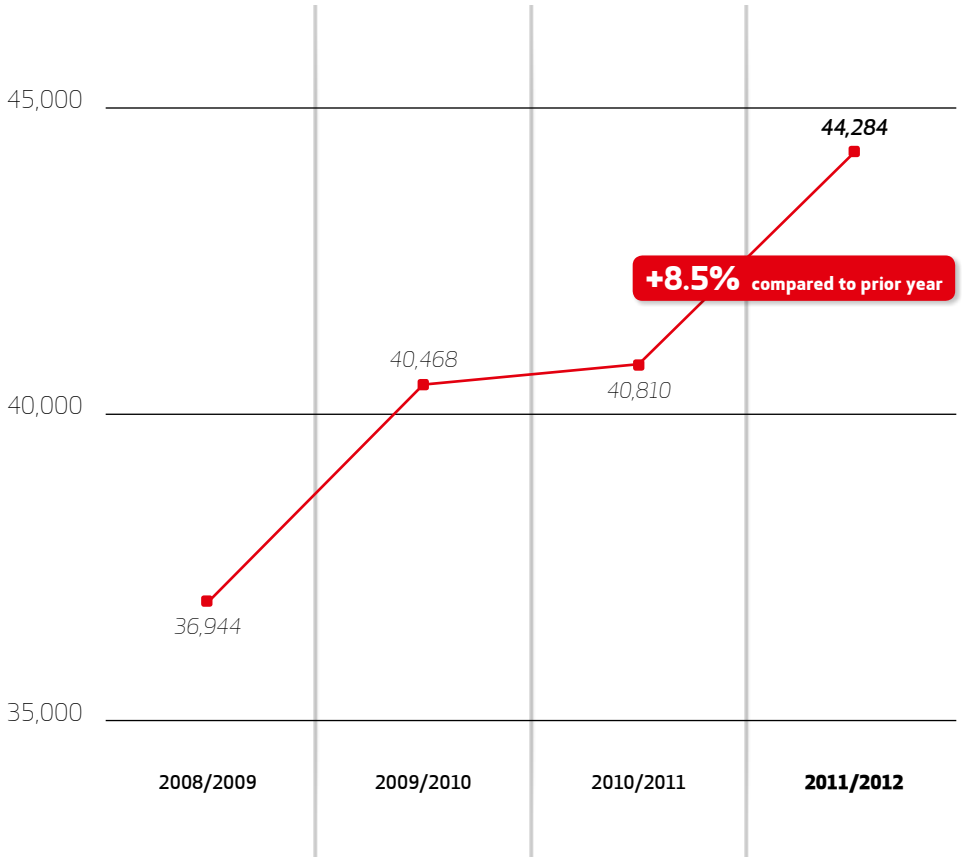
LICENSED FOOTBALL TAXES AND DUTIES



Major employer

3,474 new jobs in the environment of German professional football were created in the 2011/12 season, equating to an increase by 8.5 per cent over the previous year. 44,284 people in total owed their jobs, directly or indirectly, to the Bundesliga and Bundesliga 2. 15,877 people were directly employed by the 36 clubs or their subsidiaries, with 4,857 of them on a full-time basis.

LICENSED FOOTBALL JOBS IN PROFESSIONAL FOOTBALL



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