

THE
2017
REPORT



BUNDESLIGA

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

THE 2017 REPORT



BUNDESLIGA

THE ECONOMIC STATE OF GERMAN PROFESSIONAL FOOTBALL

THE 2015-16 SEASON AT A GLANCE

18,799,915

fans watched the
Bundesliga and
Bundesliga 2

matches in Germany's stadiums during the 2015-16 season – the second-best figure to date, only short of 2011-12, when a figure of 18.81 million was achieved. With an average attendance of 42,421 spectators per match, the Bundesliga achieved one of the highest figures in its history, whilst 19,017 spectators per match marked a record for Bundesliga 2.

€3.24 bn

is the aggregate
revenue generated

by the 18 Bundesliga clubs during the 2015-16 season – the twelfth record in a row, and a 23.7 per cent (or €622 million) increase compared to 2014-15 (€2.62 billion). Bundesliga 2 raised revenue from €504.6 million (2014-15) to €608.3 million for the 2015-16 season – up 20.6 per cent.





12 medals won by talents supported by the Bundesliga Foundation and German Sports Aid within the scope of the "Youth elite patronage" programme at Olympic games since 2010. In Rio de Janeiro, Kira Walkenhorst (pictured on the right) – who won the gold medal in beach volleyball, together with Laura Ludwig – was one of the champions from amongst this group.

€1.13 bn

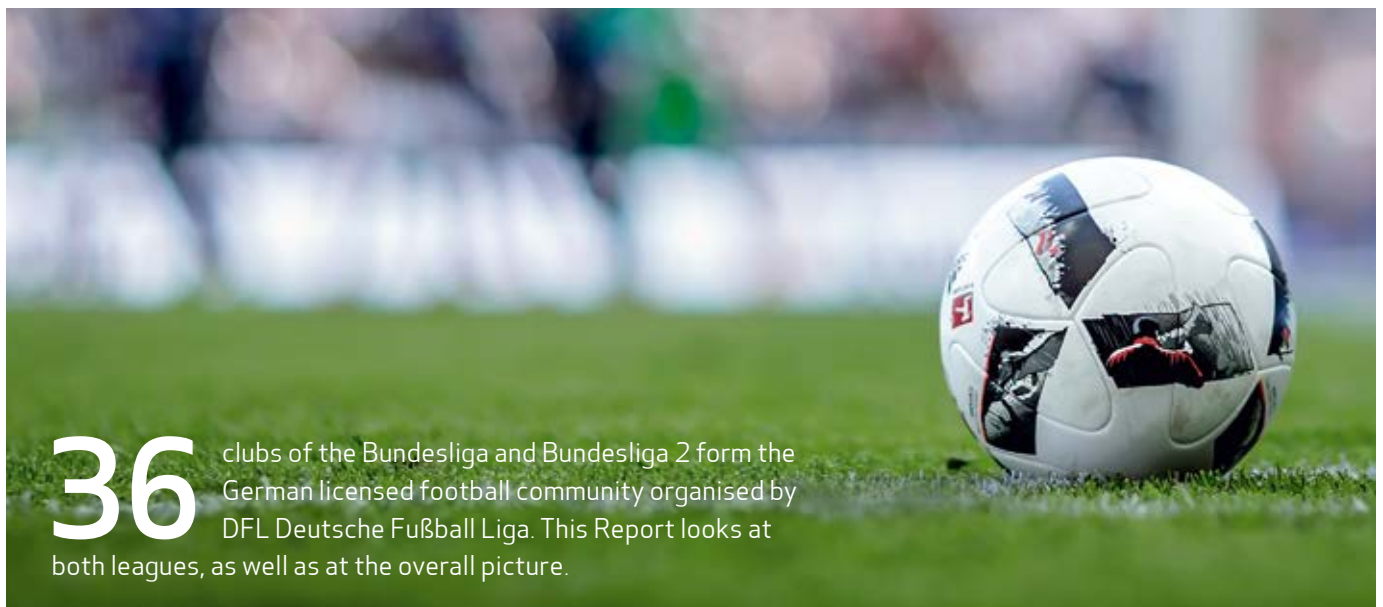
is the aggregate amount paid in taxes and duties to the financial authorities and social security institutions by the 36 clubs and limited companies in the Bundesliga and Bundesliga 2, together with their employees. Financial authorities and social security institutions thus received more than a billion euros from German licensed football for the first time ever during the 2015-16 season – a year-on-year increase of €152.8 million.



53,114

people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 in the 2015-16 season – 6,001 full-time staff, plus part-time staff, trainees and temporary workers. This record figure represents another increase – this time of 2,877 new jobs, compared to the previous season (2014-15: 50,237 staff).

13 of 18 Bundesliga clubs generated revenues of more than €100 million in the 2015-16 season. In the 2014-15 season, nine clubs reached this level – eight the season before.



36 clubs of the Bundesliga and Bundesliga 2 form the German licensed football community organised by DFL Deutsche Fußball Liga. This Report looks at both leagues, as well as at the overall picture.

FOREWORD BY THE CEO OF BUNDESLIGA



LADIES AND GENTLEMEN,

13 OUT OF 18 Bundesliga clubs generated revenues of more than €100 million in the 2015-16 season. This is more than just one remarkable detail from the 2017 Bundesliga Report, the fifteenth since 2003. Above all, it epitomises the prevailing, unfettered momentum of the entire Bundesliga universe. In the previous season (2014-15), only nine clubs – four less than in the season under review – achieved three-digit million euro revenues.

With aggregate revenue of €3.24 billion, the Bundesliga has posted a twelfth record in a row – this time notching up a 23.7 per cent year-on-year increase compared to the 2014-15 season, when all 36 licensed clubs together exceeded the €3 billion level for the first time (€3.13 billion). With a €622 million increase, the

Bundesliga clubs achieved this on their own during the season under review. Bundesliga 2, which had exceeded half a billion euros in revenue for the first time during the 2014-15 season (€504.6 million), posted another marked 20.6 per cent rise during the period under review, to €608.3 million.

These are just a few examples – the present report contains many more figures which are testament to the very good conditions the Bundesliga and Bundesliga 2 clubs are operating in. But they are also evidence for just how precious an asset German professional football really is. Likewise, they provide an indication as to what extraordinary opportunities are available, thanks to this sound basis – provided that the asset is well-maintained in order to fully exploit future chances.

»DFL strives to further optimise the conditions for German professional football – on multiple levels.«

Christian Seifert,
CEO of Bundesliga

This will apply all the more once the 2017-18 season gets underway: at that point, the new marketing period for national media rights is set to commence, and will run over four seasons until 2020-21 inclusive. This will provide for new commercial records. For DFL and the clubs, this holds the obligation to deliver corresponding value, of course, given that media partners have forged ahead with sizeable investments, demonstrating their enormous trust in German professional football. The DFL and the clubs must justify this trust, not least through reinvestments in athletic quality, and sporting success.

DFL strives to further optimise the conditions for German professional football – on multiple levels. For instance, the extensive exchange with Chinese football – agreed upon, together with the German Football Association (DFB), at the German Chancellor's Office in Berlin in the autumn of 2016 – represents a major achievement towards further raising the Bundesliga's profile in a country where the number of fans is estimated between 400 million and 500 million. But of course, high-level political support and the signing of contracts will not suffice: together, the clubs and the DFL will strengthen and reinforce their international activities.

Moreover, DFL will remain on the ball with new, innovative projects – for example, concerning sports

technology and match data, and with the related establishment of DFL Group's youngest subsidiary: Sportec Solutions GmbH has the mission of setting new standards for match data over the medium term, e.g. for clubs and media partners.

German professional football will uphold its key commitment to a wide variety of social activities – a focal area which DFL and the Bundesliga Foundation have concentrated on for many years, in conjunction with German Sports Aid. The respective agreement, which was renewed in August 2016, also includes the development of young talent in Paralympic sports.

Yours sincerely,



Christian Seifert
CEO of Bundesliga

FOREWORD BY THE PRESIDENT OF BUNDESLIGA



LADIES AND GENTLEMEN,

2016 WAS characterised by fundamental changes regarding German and international football, with FIFA and UEFA as well as DFB facing upheaval. Not only were new presidents elected – associations also sought new directions. In contrast, DFL Deutsche Fußball Liga continued on its successful path, in several ways.

The key milestones are easy to identify: a new media contract, which will secure a major financing component for clubs and limited companies in the Bundesliga and Bundesliga 2 right through until 2021; a distribution concept for media revenue – agreed unanimously – which will continue to combine solidarity and performance, whilst incorporating additional factors such as sustained athletic performance and the promotion of talent. Not least to mention the renewal of the basic

agreement with the DFB, which has enshrined the constructive partnership between amateurs and professionals until 2023 for all parties.

Accordingly, the ordinary general meeting held in Berlin on 24 August 2016 was largely characterised by continuity – but even so, some new concepts and personnel changes were adopted. Harald Strutz, who already served on league committees even before German professional football was established as an independent body, retired from his position as Second Vice-President. He was subsequently made an honorary member, recognising his substantial achievements and contribution. First Vice-President Peter Peters (FC Schalke 04), as well as myself, as President – we are both leading DFL's Supervisory Board – were each confirmed in our respective offices. Helmut Hack

»DFL Deutsche Fußball Liga continued on its successful path, in several ways.«

Dr Reinhard Rauball,
President of Bundesliga

(SpVgg Greuther Fürth) was elected Second Vice-President for the first time. Moreover, the Executive Committee also comprises Klaus Filbry (SV Werder Bremen) as well as Jan-Christian Dreesen (FC Bayern München), Michael Meeske (1. FC Nürnberg) and Sören Oliver Voigt (Eintracht Braunschweig). Besides Stephan Schippers (Borussia Mönchengladbach) and Ingo Schiller (Hertha BSC), who were already members of the Supervisory Board, Fritz Keller (Sport-Club Freiburg) and Robert Schäfer (Fortuna Düsseldorf) were elected to the Supervisory Board for the first time.

Likewise, German professional football has been trading under the single name of “DFL Deutsche Fußball Liga” – the German Football League – since the 2016 general meeting. By virtue of an amendment to the Memorandum and Articles of Association, the association of the 36 clubs was renamed from “Die Liga – Fußballverband e.V.” to “DFL Deutsche Fußball Liga e.V.”. DFL Deutsche Fußball Liga GmbH will continue to manage the operating business at the Frankfurt/Main league headquarters. This change will be reflected, from the 2017-18 season onwards, by the launch of a DFL logo. In order to further sharpen the Bundesliga 2 profile, in the interest of fans, the media and sponsors, and to promote its competitive profile, a separate brand will be created for Bundesliga 2. DFL’s CEO, Christian Seifert, who has been contributing significantly to the outstanding performance of German professional

football since 2005, will continue at the helm of DFL GmbH. The Supervisory Board has agreed to extend his contract until 2022.

From a sporting perspective, FC Bayern München once again showed an outstanding performance during the 2015-16 season: the champions from Munich were the first Bundesliga club to win the championship for the fourth time in a row. On another positive note, German participants in the European club championships succeeded in stabilising their second ranking (behind Spain) in UEFA’s five-year league table.

From the 2017-18 season onwards, German football will benefit from a sensible innovation: the Bundesliga has resolved to take part in testing for the launch of a video assistant. The relevant tests will mark the first time that communications between referee and video assistant will have a direct impact upon match play. With this pilot project, German football will once again assume a pioneering role.

Yours sincerely,



Dr Reinhard Rauball
President of Bundesliga

STABLE.
REASONABLE.
INNOVATIVE.





... DAS BESTE NETZ DEUTSCHLANDS ...

54. BUNDESLIGA SAISON



REMARKABLE GROWTH DYNAMICS

GERMAN PROFESSIONAL FOOTBALL continues its successful progress. It is financially strong, highly popular and socially committed. It has laid a solid foundation that is based on sustainable growth. This is confirmed by the 2017 Report here to hand which compiles the business data of the 36 clubs and limited companies of the Bundesliga and Bundesliga 2 in the 2015-16 season.

The 18 Bundesliga clubs exceeded the revenue threshold of €3 billion for the first time. Combined, revenues of €3.24 billion were achieved in the 2015-16 season. This is €622 million more than the previous season, and represents an increase of almost a quarter (23.7 per cent). The Bundesliga revenue has therefore hit another all-time high for the twelfth year running.

With all segments contributing to this growth, it is worth noting the growth dynamics. Revenues climbed above the €2 billion mark for the first time in 2011-12.

Four seasons later, they have risen another 55 per cent. In other words, the Bundesliga revenue has posted significant double-digit growth rates (on average) every year since then. To put this into perspective, gross domestic product, which comprises the monetary value of all goods and services produced in Germany, grew by a total of around 12 per cent in the period between 2011 and 2015. The strong economic climate of professional football is also evident from the metrics of the individual clubs. 13 of the 18 Bundesliga member clubs generated revenue of more than €100 million in 2015-16 – this compares with only nine clubs the year before, and eight in the 2013-14 season.

One characteristic of the Bundesliga – which sets it apart from the other top European leagues – is the well-balanced revenue streams. Two thirds of total revenue is accounted for by three areas of business: media receipts (28.8 per cent share), advertising (23.8 per cent)

DEVELOPMENT OF REVENUE AT BUNDESLIGA

€ billion



Bundesliga exceeded the **aggregate revenue** threshold of €3 billion for the first time, thus posting a revenue record for the twelfth year running.

3.24

€ billion





13 out of 18 Bundesliga clubs generated revenues of more than €100 million in the 2015-16 season.

and match revenue (16.3 per cent) have formed a solid base for many years now, which is enhanced by transfers, merchandising and other takings. The transfers are of course the most difficult cost to predict, and represent the most volatile element: having accounted for between seven and nine per cent of total revenue in the three previous seasons, this figure has now soared to 16.4 per cent – amounting to some €533 million in absolute terms, or nearly three times as much as two years ago (2013-14). Likewise, transfers with high revenue levels at national and international level have seen values double compared to 2014-15.

Combining athletic ambition with success on the pitch and economic sense has meanwhile become synonymous with the Bundesliga. Record sales are accompanied and supported by healthy growth. This combination proved successful particularly in the 2015-16 season.

Costs have increased by a much lower margin than revenues, which – at around €3 billion – came in 18 per cent higher than in the previous business year. All in all,

profit (result after taxes) of €206.2 million was achieved for the 18 clubs. This figure is four times as much as the previous year and equates to all of the Bundesliga's surpluses in the previous four years. The Bundesliga therefore achieved by far the best result in its history.

This is not attributable to any one area, but is a broad-based development. 16 of the 18 clubs generated a profit. The last time this happened was in 2006, thanks to the impact of profit participation in the World Cup. On an EBITDA basis (earnings before interest, taxes, depreciation and amortisation), all the Bundesliga clubs were in the black in the 2015-16 season.

These numbers speak for themselves and demonstrate moderate, responsible management. At €1.06 billion, payroll costs for match operations were once again the largest cost centre. Even so, the increase in payroll expenditure was the lowest amongst all items, rising by 6.1 per cent. It is worth noting that payroll costs for players, trainers and the coaching team accounted for 34.9 per cent of total costs – this is a historically low figure.

206.2
€ million

RESULT AFTER TAXES BUNDESLIGA

The result after taxes of the 18 Bundesliga clubs has climbed fourfold within one year.

Noteworthy: Bundesliga clubs spend less than one third of their revenues on salaries. Looking at the major European leagues, the payroll cost ratio in Germany is just half of the average.

The payroll cost ratio, which is the payroll costs for players and coaches relative to total revenue, has therefore fallen to 32.6 per cent. This means that Bundesliga clubs were required to spend less than one third of their revenues on these costs. What is all the more remarkable is that the average payroll cost ratio of all premier league teams in Europe is around 65 per cent, according to UEFA, and therefore twice as high.

The key indicators on the balance sheet also performed favourably. Aggregate total assets of the 18 Bundesliga clubs climbed by 16.8 per cent (€406 million) to a record high of around €2.9 billion. Player assets also rose to a record figure of €696 million. This item, which reflects the carrying amount of the professionals, is the second highest within the balance sheet after tangible fixed assets (€1.01 billion) – these include for example stadiums, training centres and other infrastructure belonging to the clubs – and has climbed by 68 per cent in the space of three years. Another positive factor is the growth in equity to more than €1.16 billion, which represents an increase of €120 million (or 11.5 per cent) over the previous year. The equity ratio fell only marginally from the previous year (41.8 per cent) to 40.1 per cent. This effect is the result of the excellent economic result of the 2015-16 season.

Bundesliga 2 also remains very buoyant. Having achieved aggregate revenues of more than €500 million

for the first time in the 2014-15 season, 2015-16 saw the figure for its 18 clubs climb to €608 million (a rise of 20.6 per cent). Despite the fluctuation of a maximum of six new clubs through promotion and relegation, the Bundesliga 2 financial position is robust. As in the Bundesliga, transfer revenue (€79 million) has become significantly more important for total revenue here too. It has climbed by 90.7 per cent compared to the 2014-15 season, more than any other revenue item. It has also driven up the share of annual revenue from 8.2 per cent to 13 per cent. However, advertising (29.6 per cent) and media receipts (25.4 per cent) remained the most important revenue sources. When combined, they accounted for more than half of the total. Expenditure rose by 21.6 per cent to €607 million, while the increase in total revenues was one percentage point less.

Nonetheless, Bundesliga 2 generated a positive result, to the tune of €1.3 million. Although the figure equates to around only one quarter of the profit (€5.4 million) reported in the 2014-15 season, the profit underlines the responsible management that is also an integral part of the Bundesliga 2 clubs. This is considering the fact that Bundesliga 2 was still generating a loss of around €21 million in the 2012-13 and 2013-14 seasons. While 16 clubs posted a profit the year before, the figure was now 11. On the basis of the EBITDA figures, however, 16 clubs recorded a positive result.

TOTAL ASSETS

€ million

| | BUNDESLIGA | | | BUNDESLIGA 2 | | |
|-----------------------|--------------|--------------|----------------|--------------|--------------|--------------|
| | 30 June 2014 | 30 June 2015 | 30 June 2016 | 30 June 2014 | 30 June 2015 | 30 June 2016 |
| Total assets | 2,289.7 | 2,500.2 | 2,906.2 | 298.7 | 338.4 | 481.0 |
| Tangible fixed assets | 967.8 | 968.0 | 1,001.6 | 136.4 | 166.2 | 187.3 |
| Financial assets | 29.8 | 31.3 | 37.3 | 8.3 | 1.7 | 3.8 |
| Equity | 807.3 | 1,044.0 | 1,164.3 | -27.3 | 3.7 | 51.9 |
| Liabilities | 1,078.4 | 1,031.9 | 1,261.2 | 232.5 | 248.6 | 315.2 |
| Equity ratio | 35.3% | 41.8% | 40.1% | -9.1% | 1.1% | 10.8% |

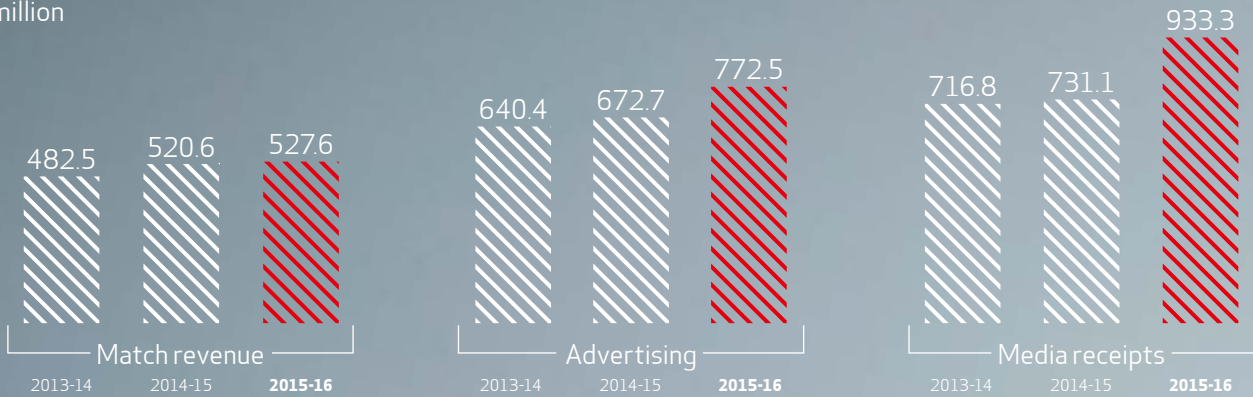
BUNDESLIGA REVENUE MIX

€ million

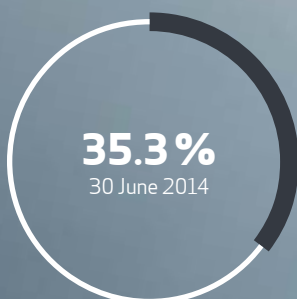
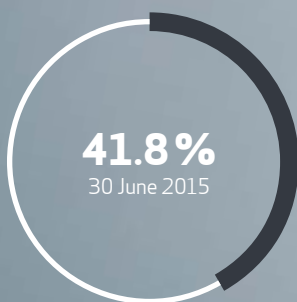
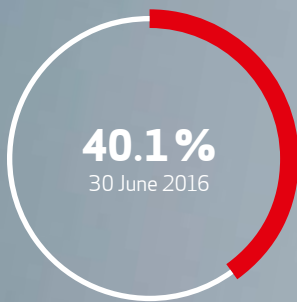
MATCH REVENUE**527.6**Contribution to total revenue **16.26%****ADVERTISING****772.5**Contribution to total revenue **23.81%****MEDIA RECEIPTS****933.3**Contribution to total revenue **28.77%****TRANSFERS****532.6**Contribution to total revenue **16.41%****MERCHANDISING****201.8**Contribution to total revenue **6.22%****OTHER****276.6**Contribution to total revenue **8.52%****TOTAL****3,244.3**

DEVELOPMENT OF MATCH, ADVERTISING, AND MEDIA REVENUES* BUNDESLIGA

€ million

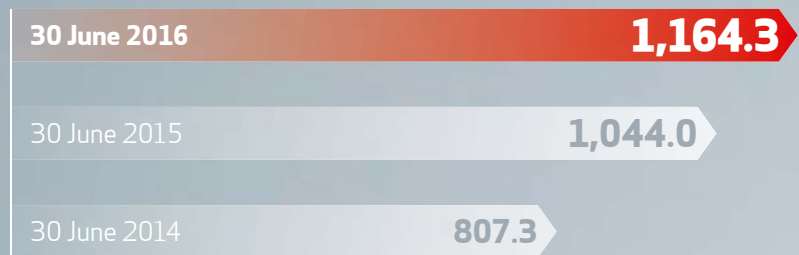


DEVELOPMENT OF THE EQUITY RATIO BUNDESLIGA

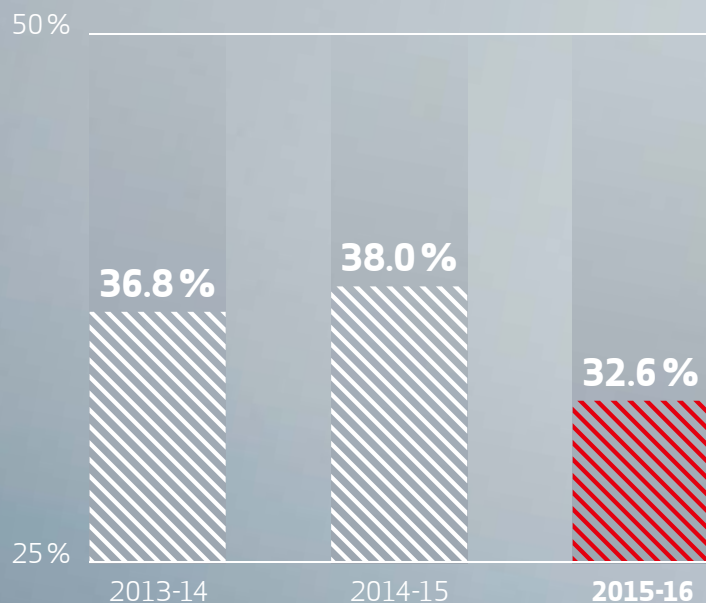


DEVELOPMENT OF EQUITY BUNDESLIGA

€ million



PAYROLL COST RATIO BUNDESLIGA



* All current figures (2015-16) shown in red

Total revenue of Bundesliga 2 tipped the scales at €608.3 million. This shows an increase of 20.6 per cent on the previous year.

The share of expenditure for payroll costs – they have increased in absolute terms by 18 per cent to €203 million – relative to total costs has been successfully reduced to a historical low of 33.4 per cent. €48.6 million was therefore invested in the young players and the amateurs sector, in other words the academies and the reserve teams. This is a good €10 million more than in the previous year, and represents another record figure.

The equity situation, which has risen considerably to €51.9 million, has also improved significantly with positive figures reported here for the second year running. Developments at the clubs, and the composition of the league, were contributory factors here too. The equity ratio stands at 10.8 per cent compared to minus 18.4 per cent three years ago. On the other hand, provisions and liabilities have increased, resulting in a rather tight position with regard to borrowing (€315 million). Even so, at 65.6 per cent the proportion of borrowing relative to total assets is down on the previous year (73.5 per cent).

There has been hardly any change in economic weights in German licensed football. The 36 Bundesliga and Bundesliga 2 clubs combined generated the record sum of €3.85 billion (plus 23.2 per cent), with the Bundesliga accounting for 84.2 per cent and Bundesliga 2 for 15.8 per cent. This is compared with the ratio of 83.9 per cent to 16.1 per cent a year ago.

Media receipts are the largest revenue item of German licensed football, accounting for a 28.2 per cent share of revenues – on aggregate more than one billion euros (€1.09 billion) for the first time. At €953 million, advertising revenues continue to play an equally prominent role for the limited companies and clubs in German professional football. Earnings after taxes climbed to a record €207.5 million, and three quarters of all the professional clubs (27) were in the black.

The balance sheet shows an increase in almost all key items on the assets side. At €769 million, the capitalised value of professional players reached a record high. The same goes for equity, where the accumulated figure as at 30 June 2016 exceeded €1.2 billion. Liabilities made appreciable gains to around €1.58 billion. However, the ratio to total assets – which also increased significantly – remained virtually unchanged.

A summary report of German professional football clearly illustrates the success enjoyed by the clubs in developing sporting ambition hand in hand with economic sense. The framework created by the DFL, irrespective of whether marketing the media rights, structuring the digital change, the globalisation of football or implementation of innovations, is indispensable – especially when competing with other top leagues. At the same time, this framework is fostering the economically sound growth of German professional football – as evidenced by the figures and described developments – and paving the way for Bundesliga to continue offering attractive matches and its successful role in international competition.



€1.13 BILLION IN TAXES AND DUTIES

OVER THE PAST ELEVEN YEARS, the total sum paid in taxes and duties by the 36 professional clubs and their employees has almost tripled. In the 2004-05 season, €379.3 million were paid in tax, social security and accident insurance payments. This rose to €1.13 billion in the 2015-16 season, the first ten-figure payment in this area. After rising by €105.7 million in the previous season to €980.9 million, the 2015-16 season saw a

further increase of €152.8 million. This meant that almost a third of the total revenue generated by licensed football (€3.85 billion) was paid to the state. The amount paid in personal taxes and duties alone (income and church tax, solidarity tax, costs for social security and accident insurance) rose by a further €73.1 million in comparison to 2014-15, from €680.3 million to €753.4 million.

DEVELOPMENT OF TAXES & DUTIES LICENSED FOOTBALL

€



53,114

people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 in the 2015-16 season. This represented an increase of 2,877 jobs over the previous season, when the 50,000 mark had been reached for the first time. Since 2004-05 (31,056), over 22,000 jobs have been created.

2015-16

1.13 bn

2014-15
980.9 mn

2013-14
875.2 mn





BUNDESLIGA FOR BILLIONS

Football “Made in Germany” enjoys an excellent reputation around the world. As this interest grows, it has become more important to keep the countless fans all over the planet constantly up to date with the latest information.



IN 2016, the DFL continued its drive to make digital content available internationally. Five new digital channels now provide Bundesliga information – alongside German – in global languages like English, Spanish and Mandarin, as well as Japanese and Polish in the relevant markets. This extends our reach to 3.3 billion people, with around two billion of these reading in their respective native language (source: Statista). The DFL has also reacted to changing patterns of media consumption. We launched new language versions of the Bundesliga app to boost mobile consumption of Bundesliga content, along with modifications to the DFL's international website.

Our social media channels (Facebook, Twitter, Instagram, YouTube, Weibo, Youku, WeChat) and Bundesliga platforms (websites and apps) were accessed 1.1 billion times around the world in 2016. Since the launch of our digital offensive at the start of the 2014/15



season, our number of fans on social media has grown by 395 per cent. 2016 also saw us more than double the mobile reach on our platforms compared with the previous year, at over 90 million hits. In the same period, downloads of the mobile app increased by over 400,000.

395 %

Growth in
social media



OVER 100 MILLION HITS IN CHINA

Last November saw a significant exchange between German and Chinese football. Even before the contracts



were signed at the Chancellery in Berlin with the Chinese Vice Premier Liu Yandong, the DFL took measures in 2016 to reinforce interest in the Bundesliga among China's estimated 400 to 500 million football fans in the digital realm. These fans have been able to access detailed information on the Bundesliga since the launch of the bundesliga.cn website with local partner Hupu. This information was also published regularly in digital sports media outlets with great reach. This means that in 2016, our content was accessed over 100 million times in China. With its digital strategy – and the associated cooperation with key Chinese media companies – the Bundesliga is thus on a successful path, outperforming its European competitors during the year under review.

SPORTEC SOLUTIONS GMBH: This is the newest company within the DFL Group, and reinforces the progressive attitude towards sports technology and match data. Together with deltratre AG, the DFL has responded to the growing importance of match data for clubs, the DFL platforms and the Bundesliga as a media product. deltratre AG is a systems integrator that has been successfully active in this area for many years. From 1 July 2017, Sportec Solutions GmbH will be responsible for the creation, administration, quality management and provision of official match data from games in the Bundesliga, Bundesliga 2, Supercup and relegation play-offs. Sportec Solutions has set itself the goal of evolving into a technology leader and driver of innovation for sports technology and data capture in worldwide football.

LEADING THE WAY

The DFL takes a leading position or pioneering role in the areas of sports technology and innovations, and in many ways, as these selected examples show.

SCOUTING FEED: An exclusive, specifically designed and standardised video streaming feed – the so-called ‘scouting feed’ – has been produced since 2012-13 (Bundesliga) and 2013-14 (Bundesliga 2), respectively. The purpose of the scouting feed is to support the clubs in their internal match and video analysis. This service is provided by DFL subsidiary Sportec Solutions GmbH, using specially trained staff and a designated tactical camera.

As a first in football, the scouting feed covers all competitive matches in their entirety. The feed has since been expanded to include the DFB cup and the German national team games. All clubs get access to all scouting feeds for both leagues; they use the videos for visual debriefing of their own matches, to prepare for their next opponents, and for talent-scouting.

CLUB SERVICES: The DFL provides the 36 clubs with unique sporting products and services around the world, above all in areas such as scouting, analysis and training. On top of the scouting feed, this includes an official match analysis portal, developed internally by DFL: the portal facilitates the visualisation of the official match data, plus flexible and varied individual data queries. Alongside further video clips, the portal offers match reports, documents for download, as well as data feeds for further processing.

SECONDARY TICKET MARKET: With the secondary ticket market initiative, the DFL is doing more than any other sports league to combat the black market and improve service quality for fans and stadium visitors. This comprehensive project saw the DFL set up its own secondary ticket market platform, in cooperation with the clubs yet independent from individual clubs. Besides using their own software, the Bundesliga clubs are thus able to resort to the ticket resale platform provided by the DFL, which they can integrate with their original (primary market) ticketing system. The positive effects include: reducing the no-show rate and ensuring that stadiums remain full. It also boosts the attractiveness of season tickets and increases revenue potential on match days.



PURE EXCITEMENT

Of the 391 goals scored during the 16 Bundesliga match days of the 2016/17 season up to the end of last year, 52 were scored in the last 15 minutes and were decisive in determining who took home the points. 35 of these goals were scored in the last ten minutes of the game, and 22 only in the final five minutes. 15 of these decisive goals came in the final minute or during injury time, on average almost one goal per match day.

GOALS, GOALS, GOALS

The Bundesliga continues to lead in goals scored. Each match has seen an average of 2.9 goals since the start of the 2013/14 season. No other top league in Europe can boast such a high number. This average was 2.77 goals per game in the Spanish Primera División, 2.72 in the English Premier League, 2.67 in Italy's Serie A, and 2.51 in the French Ligue 1. The Bundesliga topped the table again in the 2015/16 season with an average of 2.83 goals per game, ahead of Spain (2.74), England (2.70), Italy (2.58) and France (2.53).

AN OPPORTUNITY FOR EVERY CHILD

As the teams walked onto the pitch at the 2016 Supercup between Borussia Dortmund and Bayern München, it was the youngest fans who were at the centre of attention. This symbolised the Bundesliga Foundation's wide-ranging social commitment in this area, as the following examples show.



"FOOTBALL MEETS CULTURE"

3,200

hours in total: the "Football meets culture" project offers 1,600 hours each of extra teaching and football training. The project was initiated by LitCam/Frankfurt Book Fair in 2007, and is supported by the Bundesliga Foundation. It supports the development of around 550 children from over 50 countries in a number of areas at 13 locations. The project has so far supported 2,150 children, in part by handing out around 3,000 books. 25 per cent of the children taking part in the project were girls. A further 100 cultural events also take place every year.

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145,000

children and young people between the ages of five and 13 are involved with the 31 Kids Clubs (as of January 2017) offered by the football clubs. First founded in 2004, these institutions work closely together and strive towards jointly agreed educational objectives. Like the club institutions themselves, the annual Kids Clubs Summer Camp aims to break down the rivalries between clubs. In 2016, this event received organisational support from the Bundesliga Foundation. The camp also focuses on further measures to combat violence and discrimination, teamwork and fair play, as well as issues like nutrition, exercise and environmental protection. A total of 260 children from 26 clubs took part in the 2016 Summer Camp, including children with disabilities.

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“LEARNING AT THE STADIUM”

“Learning at the stadium” combines young people’s passion for football with the extraordinary stage provided by football stadiums, and uses this for educational purposes. Participants handle issues such as fair play, tolerance, unprejudiced conduct and their own behaviour in a range of project weeks, workshops and longer-term “training sessions”. The aim is to strengthen social skills, especially among youngsters from disadvantaged backgrounds. The Bundesliga Foundation has supported the project, initiated by the Robert Bosch Foundation, since 2010. Since 2014, the non-profit organisation “Aktion Mensch” has acted as a partner for inclusion. The total number of young people supported at the twelve learning centres around Germany so far (as of January 2017) has exceeded 30,000.



BUSINESS DATA

BUNDESLIGA



BALANCE SHEET

HAVING exceeded the threshold of €2.5 billion for the first time last year, aggregated total assets of the 18 Bundesliga clubs climbed again by €409 million in the 2015-16 season to around €2.9 billion – a year-on-year increase of 16.2 per cent. As in the two previous years, total assets for 2016 – calculated from the financial statements of all 18 Bundesliga clubs submitted within the

scope of the licensing process – once again included the financial statements of the clubs with a corporate group structure (2015-16: ten). Equity was raised again by roughly €120 million, to a record level of €1.16 billion – a year-on-year increase of 11.5 per cent and as much as 44.2 per cent compared to 2014. Liabilities increased at the same time, so that the equity ratio fell slightly to 40.1 per cent. Player

assets, expressing the value of professional football players on the balance sheet, also rose by almost 19 per cent. They reached a new record of €696 million and were therefore 68.3 per cent higher than three years ago.

BUNDESLIGA ASSETS (€ 000's)

| | 30 June 2015 | 30 June 2016 |
|---|------------------|------------------|
| Intangible assets (excl. player assets) | 62,171 | 64,361 |
| Player assets | 585,482 | 696,406 |
| Tangible fixed assets | 967,954 | 1,011,617 |
| Financial assets | 31,291 | 37,291 |
| Receivables, stocks, securities | 472,601 | 609,842 |
| Cash in hand, bank balances | 306,662 | 398,195 |
| Prepaid expenses | 70,387 | 84,977 |
| Deferred tax assets | 1,829 | 1,878 |
| Surplus of plan assets over benefit obligations | 1,783 | 1,677 |
| Total | 2,500,160 | 2,906,244 |

BUNDESLIGA EQUITY AND LIABILITIES (€ 000's)

| | 30 June 2015 | 30 June 2016 |
|---------------------------------------|------------------|------------------|
| Equity | 1,044,000 | 1,164,250 |
| Special item for investment subsidies | 12,029 | 26,128 |
| Provisions | 144,108 | 170,661 |
| Liabilities | 1,031,911 | 1,261,182 |
| of which: from bonds | 95,748 | 95,609 |
| of which: to banks | 110,645 | 69,740 |
| of which: from trade accounts payable | 162,893 | 172,961 |
| of which: other liabilities | 662,625 | 922,872 |
| Deferred income | 262,247 | 281,465 |
| Deferred tax liabilities | 5,865 | 2,558 |
| Total | 2,500,160 | 2,906,244 |

INCOME STATEMENT

REVENUE For the first time since the Bundesliga was founded, the 18 Bundesliga clubs generated revenue of more than €3 billion in the 2015-16 season, posting total revenue of €3.24 billion. This was the twelfth consecutive record result for the Bundesliga. Revenue rose by €622 million over the previous year and therefore by 23.7 per cent. Each

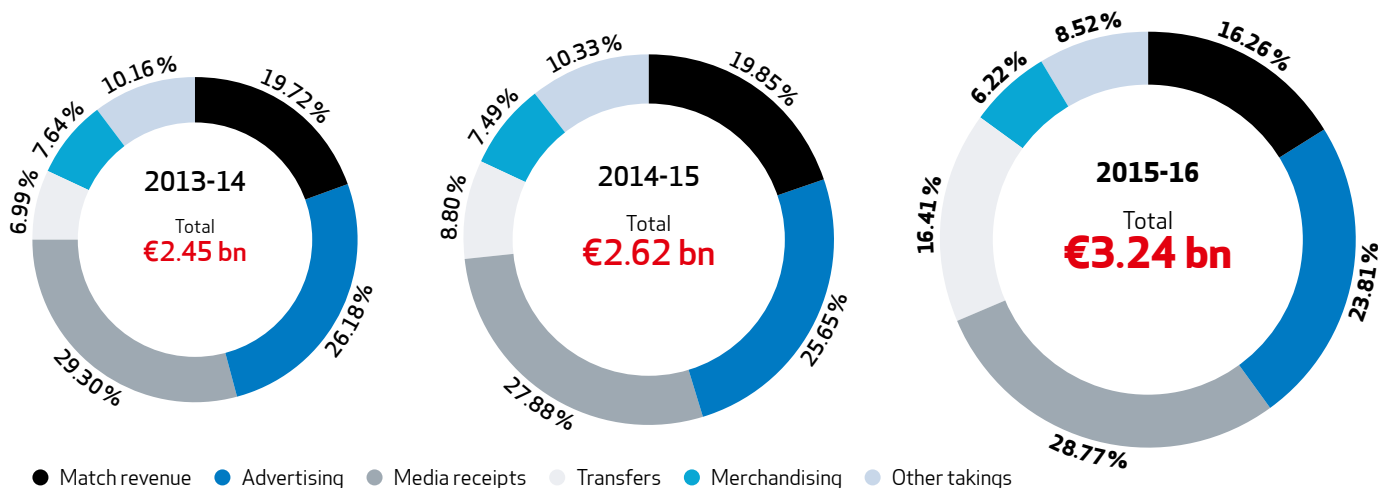
club took in 50 per cent more money on average than three years ago. For the first time, 13 clubs (nine the year before) posted annual revenue in excess of €100 million. Growth was posted across all revenue areas, with the biggest percentage increase seen from player transfers. The €532.5 million transfer revenue represents an increase of 130.7 per cent (or €301.7 million) compared to the

2015-16 season. Transfer revenue therefore exceeded match revenue (€527.6 million) for the first time. Media receipts remained the single biggest item, rising by €202.2 million to €933.3 million, followed by advertising at €772.5 million, which equates to an increase of 14.8 per cent. Together, these four items accounted for approximately 85 per cent of total revenue.

BUNDESLIGA REVENUE (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|-------------------------------|------------------|------------------|------------------|
| Match revenue | 482,511 | 520,624 | 527,648 |
| Contribution to total revenue | 19.72% | 19.85% | 16.26% |
| Advertising | 640,396 | 672,655 | 772,477 |
| Contribution to total revenue | 26.18% | 25.65% | 23.81% |
| Media receipts | 716,821 | 731,130 | 933,306 |
| Contribution to total revenue | 29.30% | 27.88% | 28.77% |
| Transfers | 170,987 | 230,805 | 532,550 |
| Contribution to total revenue | 6.99% | 8.80% | 16.41% |
| Merchandising | 186,890 | 196,440 | 201,774 |
| Contribution to total revenue | 7.64% | 7.49% | 6.22% |
| Other takings | 248,647 | 270,907 | 276,574 |
| Contribution to total revenue | 10.16% | 10.33% | 8.52% |
| Total | 2,446,250 | 2,622,561 | 3,244,330 |

BUNDESLIGA REVENUE



EXPENDITURE Mirroring revenues, expenditure of the 18 Bundesliga clubs increased in the 2015-16 season to more than €3 billion for the first time, a year-on-year increase of 18.1 per cent. The increase in expenditure was, however, significantly lower than the rise in revenue. Salaries paid to the players and coaching staff were the largest cost

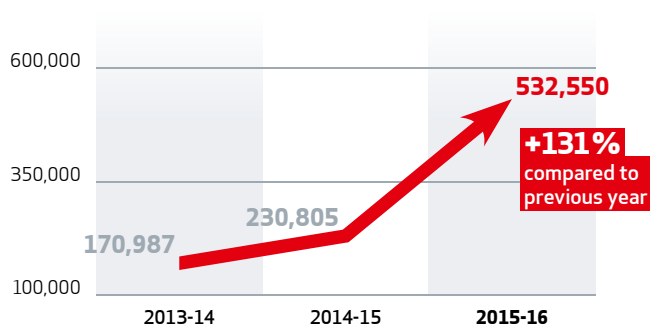
item; these were reported under “payroll costs for match operations”. The slight increase of 6.1 per cent saw these exceed the €1 billion mark for the first time. However, their share of total expenditure fell to 34.9 per cent, which represented a low in the Bundesliga’s history. Transfer expenditure was up significantly to more than €500 million for the first time, which impressively

reflected the Bundesliga clubs’ ability to invest. Other expenditure, including the costs for commercial and administrative staff, advertising and material, among other things, accounted for a total share of 25.6 per cent of other expenditure.

BUNDESLIGA EXPENDITURE (€ 000’s)

| | 2013-14 | 2014-15 | 2015-16 |
|---|------------------|------------------|------------------|
| Payroll costs for match operations | 899,992 | 997,539 | 1,058,837 |
| Contribution to total expenditure | 37.38 % | 38.79 % | 34.85 % |
| Commercial/administrative staff | 163,277 | 180,447 | 206,036 |
| Contribution to total expenditure | 6.78 % | 7.02 % | 6.78 % |
| Transfers | 318,053 | 373,629 | 511,960 |
| Contribution to total expenditure | 13.21 % | 14.53 % | 16.85 % |
| Match operations | 303,626 | 335,183 | 372,811 |
| Contribution to total expenditure | 12.61 % | 13.03 % | 12.27 % |
| Young players, amateurs, academies | 90,183 | 93,923 | 109,905 |
| Contribution to total expenditure | 3.75 % | 3.65 % | 3.62 % |
| Other expenditure | 632,322 | 590,889 | 778,597 |
| Contribution to total expenditure | 26.27 % | 22.98 % | 25.63 % |
| Total | 2,407,453 | 2,571,610 | 3,038,147 |

BUNDESLIGA TRANSFER REVENUE (€ 000’s)



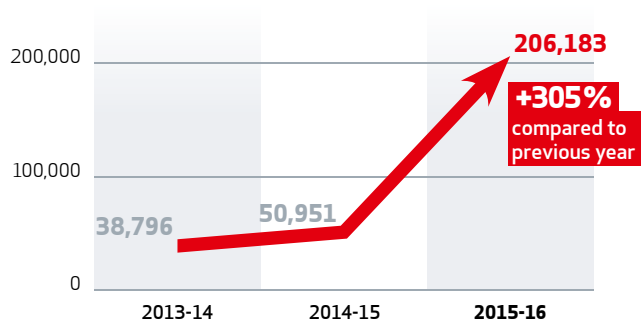
RESULTS AND INDICATORS

BUNDESLIGA generated aggregate profits of €206.2 million in the 2015-16 season – the best result in its history by far. The surplus generated in this one season equalled that of the previous four years combined. Profit increased four-fold by comparison. On a cumulative basis, the clubs took in more than they spent

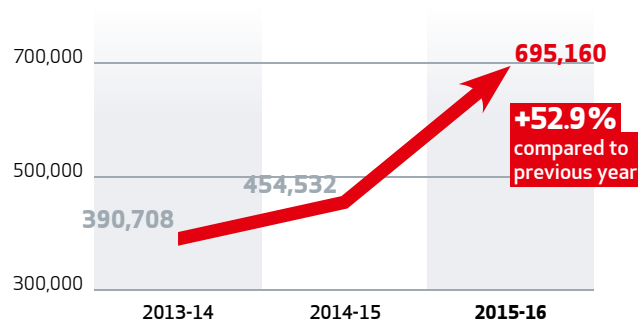
for the sixth time in a row and for the ninth time in the last ten years. EBITDA (earnings before interest, taxes, depreciation and amortisation) also reflected this positive trend. With an average of €38.6 million per club and a total of €695.2 million, the previous year's record was exceeded once more by 52.9 per cent. 16 of the 18 clubs

recorded a positive result. This was last achieved in the 2006-07 season, when all clubs benefited from the 2006 World Cup surplus. On an EBITDA basis, results for all 18 clubs were positive.

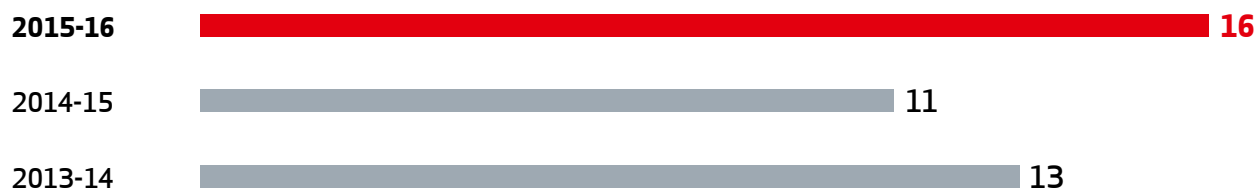
BUNDESLIGA TOTAL RESULT AFTER TAXES (€ 000's)



BUNDESLIGA EBITDA (€ 000's)



BUNDESLIGA NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RELATIONSHIP BETWEEN PAYROLL COSTS FOR MATCH OPERATIONS AND TOTAL REVENUE

PAYROLL COSTS for players and coaches of the Bundesliga clubs increased slightly, by 6.1 per cent, in the 2015-16 season, exceeding €1 billion for the first time. However, given the significantly higher increase in revenue, the payroll cost

ratio, i.e. payroll costs for players and coaches relative to total revenue, fell to 32.6 per cent – a historical low. This is 4.2 percentage points lower than the record 2013-14 season. On average, the clubs spent less than one third of their revenues on players' salaries. According to the

Union of European Football Associations (UEFA), payroll costs account for about 65 per cent on average of first-league club revenue in Europe.

BUNDESLIGA TOTAL (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|--|------------------|------------------|------------------|
| Payroll costs for match operations | 899,992 | 997,539 | 1,058,837 |
| Ratio I | 36.8% | 38.0% | 32.6% |
| Payroll costs for match operations and commercial/administrative staff | 1,063,269 | 1,177,985 | 1,264,874 |
| Ratio II | 43.5% | 44.9% | 39.0% |
| Total revenue | 2,446,250 | 2,622,561 | 3,244,330 |

GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

THE ECONOMIC conditions of the 18 Bundesliga clubs vary greatly in part. In order to improve comparability of their financial operations, the clubs were clustered into three groups, based on their expenditure for their respective professional teams. Each group was then assigned corresponding revenue and expense items. This showed that the six clubs with the highest salaries for their professional players on average generated 85 per cent more revenue than the Bundesliga average (€180.2 million in revenue against €168.8 million in expenditure). The

top clubs on the other hand had revenue in the region of €333.2 million and expenditure of €310.5 million. The middle group clubs ranged around 70 per cent of the average for both areas, while those from the last cluster had around 45 per cent.

STATISTICAL GROUPS The clubs were divided into three groups of six, based on their payroll costs for match operations in the 2015-16 season:

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

GROUP II Clubs with payroll costs for match operations of between €36 and €54 million.

GROUP III Clubs with payroll costs for match operations of less than €36 million

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

| 2015-16 | Match revenue | Advertising | Media receipts | Transfers | Merchandising | Other takings | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Group I | 49,154 168% | 87,936 205% | 88,158 170% | 54,991 186% | 26,423 236% | 26,573 173% | 333,234 185% |
| Group II | 26,119 89% | 22,380 52% | 34,153 66% | 22,115 75% | 4,692 42% | 15,415 100% | 124,873 69% |
| Group III | 12,668 43% | 18,431 43% | 33,241 64% | 11,653 39% | 2,515 22% | 4,108 27% | 82,615 46% |
| BL average | 29,314 100% | 42,915 100% | 51,850 100% | 29,586 100% | 11,210 100% | 15,365 100% | 180,241 100% |

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

| 2015-16 | Payroll costs for match operations | Administrative staff | Transfers | Match operations | Young players/ amateurs/ academies | Other expenditure | Total |
|-------------------|------------------------------------|----------------------|--------------------|--------------------|------------------------------------|--------------------|---------------------|
| Group I | 106,150 180% | 21,866 191% | 54,661 192% | 30,698 148% | 10,582 173% | 86,545 200% | 310,501 184% |
| Group II | 42,623 72% | 9,159 80% | 18,858 66% | 17,461 84% | 4,691 77% | 29,079 67% | 121,870 72% |
| Group III | 27,700 47% | 3,315 29% | 11,808 42% | 13,977 67% | 3,045 50% | 14,142 33% | 73,986 44% |
| BL average | 58,824 100% | 11,446 100% | 28,442 100% | 20,712 100% | 6,106 100% | 43,255 100% | 168,786 100% |

GROUPS BY LEAGUE TABLE POSITION

THREE STATISTICAL groups were created according to the position in the league to ascertain the ratio between the clubs' economic environment and their athletic performance. The six top clubs posted the highest revenue and expendi-

ture here as well. At 163 and 160 per cent respectively, however, they exceeded the average figure to a much lesser extent than in the analysis by "payroll costs for match operations". The clubs in the middle group amounted to approximately 80 per cent of Bundesliga averages,

whereas the clubs in the lower group had less than 58 per cent of average revenue and expenditure.

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

| 2015-16 | Match revenue | Advertising | Media receipts | Transfers | Merchandising | Other takings | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Positions 1-6 | 49,539 169% | 70,632 165% | 78,714 152% | 42,541 144% | 26,371 235% | 25,686 167% | 293,482 163% |
| Positions 7-12 | 17,900 61% | 39,526 92% | 41,160 79% | 26,574 90% | 4,153 37% | 12,931 84% | 142,243 79% |
| Positions 13-18 | 20,502 70% | 18,589 43% | 35,678 69% | 19,644 66% | 3,105 28% | 7,478 49% | 104,996 58% |
| BL average | 29,314 100% | 42,915 100% | 51,850 100% | 29,586 100% | 11,210 100% | 15,365 100% | 180,241 100% |

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

| 2015-16 | Payroll costs for match operations | Administrative staff | Transfers | Match operations | Young players/ amateurs/ academies | Other expenditure | Total |
|-------------------|------------------------------------|----------------------|--------------------|--------------------|------------------------------------|--------------------|---------------------|
| Positions 1-6 | 93,867 160% | 20,607 180% | 45,696 161% | 29,761 144% | 7,790 128% | 72,365 167% | 270,087 160% |
| Positions 7-12 | 45,843 78% | 7,254 63% | 24,915 88% | 16,715 81% | 7,072 116% | 36,020 83% | 137,819 82% |
| Positions 13-18 | 36,763 62% | 6,478 57% | 14,716 52% | 15,659 76% | 3,456 57% | 21,381 49% | 98,452 58% |
| BL average | 58,824 100% | 11,446 100% | 28,442 100% | 20,712 100% | 6,106 100% | 43,255 100% | 168,786 100% |

BUSINESS DATA BUNDESLIGA 2



BALANCE SHEET

TOTAL ASSETS of Bundesliga 2 as at 30 June 2016 climbed by 42.1 per cent year-on-year and reached a new record of around €481 million. As in the previous two years, clubs having the structure of a corporate group (seven at the record date) were included in the overall analysis of all 18 Bundesliga 2 clubs.

Having returned to positive territory again last year for the first time since 2009, equity rose by 1,291 per cent in 2016 to €51.9 million. This effect was due on the one hand to the positive results of the clubs (as was the case with the increase in total assets) and to composition of the Bundesliga 2 in the season under review on the other. The equity ratio also im-

proved accordingly, to 10.8 per cent. Player assets increased by more than 50 per cent to €72.7 million, while tangible fixed assets rose to €187.3 million.

BUNDESLIGA 2 ASSETS (€ 000's)

| | 30 June 2015 | 30 June 2016 |
|---|----------------|----------------|
| Intangible assets (excl. player assets) | 10,051 | 21,702 |
| Player assets | 47,215 | 72,697 |
| Tangible fixed assets | 166,193 | 187,318 |
| Financial assets | 1,735 | 3,828 |
| Receivables, stocks, securities | 58,712 | 86,041 |
| Cash in hand, bank balances | 49,906 | 101,296 |
| Prepaid expenses | 4,277 | 7,533 |
| Deferred tax assets | 302 | 548 |
| Surplus of plan assets over benefit obligations | 0 | 0 |
| Total | 338,391 | 480,964 |

BUNDESLIGA 2 EQUITY AND LIABILITIES (€ 000's)

| | 30 June 2015 | 30 June 2016 |
|---------------------------------------|----------------|----------------|
| Equity | 3,729 | 51,895 |
| Special item for investment subsidies | 1,144 | 0 |
| Provisions | 33,188 | 49,000 |
| Liabilities | 248,637 | 315,150 |
| of which: from bonds | 21,363 | 16,677 |
| of which: to banks | 81,885 | 87,466 |
| of which: from trade accounts payable | 29,633 | 33,896 |
| of which: other liabilities | 115,757 | 177,111 |
| Deferred income | 50,639 | 63,938 |
| Deferred tax liabilities | 1,054 | 981 |
| Total | 338,391 | 480,964 |

INCOME STATEMENT

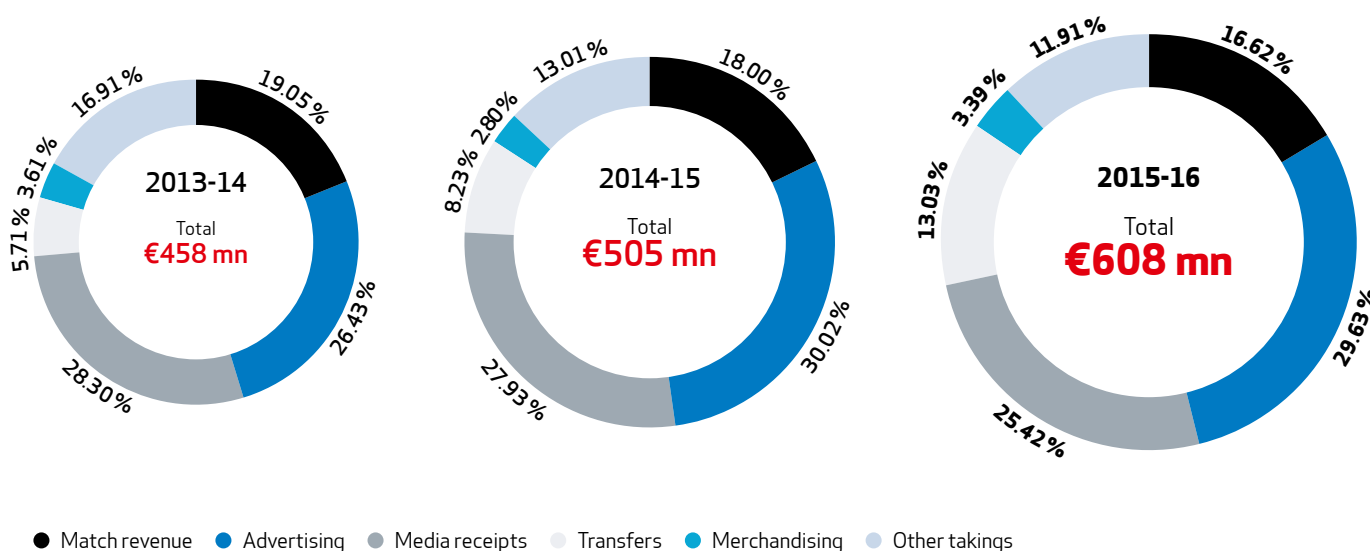
REVENUE The Bundesliga 2 clubs boosted their revenue over the previous year by 20.6 per cent or just short of €104 million, reaching a total amount of more than €600 million for the first time. At €180.2 million, advertising revenue

made the largest revenue contribution, accounting for nearly 30 per cent of total revenue, followed by media receipts. Match revenue exceeded the €100 million mark for the first time. Transfer revenue posted the largest increase in percentage terms (90.7 per cent).

BUNDESLIGA 2 REVENUE (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|-------------------------------|----------------|----------------|----------------|
| Match revenue | 87,235 | 90,849 | 101,091 |
| Contribution to total revenue | 19.05% | 18.00% | 16.62% |
| Advertising | 121,035 | 151,476 | 180,245 |
| Contribution to total revenue | 26.43% | 30.02% | 29.63% |
| Media receipts | 129,596 | 140,945 | 154,646 |
| Contribution to total revenue | 28.30% | 27.93% | 25.42% |
| Transfers | 26,163 | 41,544 | 79,233 |
| Contribution to total revenue | 5.71% | 8.23% | 13.03% |
| Merchandising | 16,550 | 14,149 | 20,641 |
| Contribution to total revenue | 3.61% | 2.80% | 3.39% |
| Other takings | 77,437 | 65,648 | 72,458 |
| Contribution to total revenue | 16.91% | 13.01% | 11.91% |
| Total | 458,015 | 504,611 | 608,314 |

BUNDESLIGA 2 REVENUE



EXPENDITURE Mirroring revenues, expenditure of the Bundesliga 2 clubs increased by more than 20 per cent, to more than €600 million. Transfer expenditure posted the largest increase in percentage terms (52.8 per cent). However, a

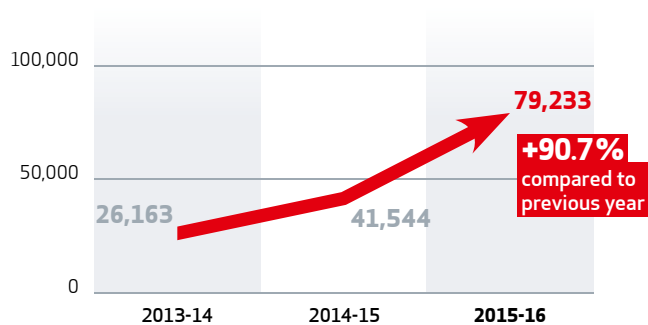
marked transfer plus of nearly €16.7 million was generated, as in the Bundesliga. Payroll costs for the professional player line-ups increased by 18 per cent and were the single largest item at €203 million. The salaries for their professional players therefore account for

33.4 per cent of the clubs' total expenditure, which is the lowest figure in the history of Bundesliga 2.

BUNDESLIGA 2 EXPENDITURE (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|---|----------------|----------------|----------------|
| Payroll costs for match operations | 156,557 | 171,808 | 202,670 |
| Contribution to total expenditure | 33.87 % | 34.42 % | 33.39 % |
| Commercial/administrative staff | 32,596 | 37,513 | 45,419 |
| Contribution to total expenditure | 7.05 % | 7.52 % | 7.48 % |
| Transfers | 28,160 | 40,931 | 62,543 |
| Contribution to total expenditure | 6.09 % | 8.20 % | 10.30 % |
| Match operations | 103,478 | 94,395 | 106,699 |
| Contribution to total expenditure | 22.38 % | 18.91 % | 17.58 % |
| Young players, amateurs, academies | 29,967 | 38,272 | 48,553 |
| Contribution to total expenditure | 6.48 % | 7.67 % | 8.00 % |
| Other expenditure | 111,519 | 116,244 | 141,119 |
| Contribution to total expenditure | 24.12 % | 23.29 % | 23.25 % |
| Total | 462,275 | 499,163 | 607,003 |

BUNDESLIGA 2 TRANSFER REVENUE (€ 000's)

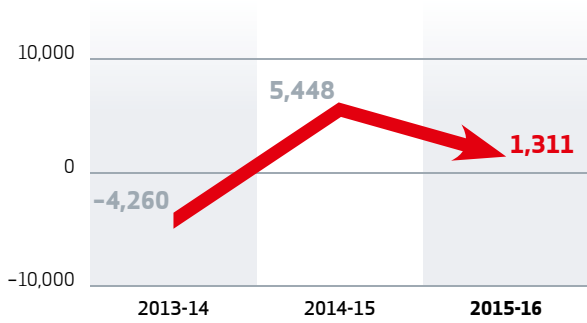


RESULTS AND INDICATORS

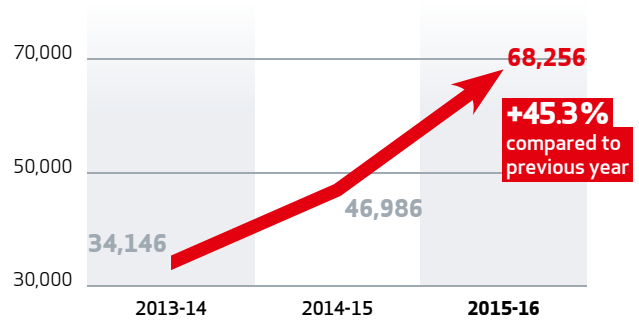
FOR THE second year running, Bundesliga 2 generated a positive result. On aggregate, the clubs took in €1.3 million more than they spent, and 11 clubs ended the season with operating profit after taxes. The clubs recorded average EBITDA (earnings before interest, taxes,

depreciation and amortisation) of €3.8 million or €68.3 million on aggregate. This is the best figure since Bundesliga 2 was founded. 16 clubs were profitable in EBITDA terms.

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



BUNDESLIGA 2 EBITDA (€ 000's)



BUNDESLIGA 2 NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RELATIONSHIP BETWEEN PAYROLL COSTS FOR MATCH OPERATIONS AND TOTAL REVENUE

IN SPITE of an increase of around 18 per cent in payroll costs for players and coaches, their share of total revenue fell by 0.7 percentage points, as revenue was increased at the same time by 20.6 per cent. At 33.3 per cent, payroll costs reached a historical low. Bundesliga 2 has therefore lowered its payroll cost ratio consistently every year since the 2008-09 season, achieving an 11.1 percentage point reduction in seven years.

BUNDESLIGA 2 TOTAL (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|--|----------------|----------------|----------------|
| Payroll costs for match operations | 156,557 | 171,808 | 202,670 |
| Ratio I | 34.2 % | 34.0 % | 33.3 % |
| Payroll costs for match operations and commercial/administrative staff | 189,153 | 209,321 | 248,089 |
| Ratio II | 41.3 % | 41.5 % | 40.8 % |
| Total revenue | 458,015 | 504,611 | 608,314 |

GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

AS IN THE Bundesliga, the Bundesliga 2 clubs with the highest payroll costs for their professional players have markedly higher revenue and expenditure compared to the league average. However, this difference was much less pronounced than in the Bundesliga. The clubs in the first statistical group had 44 per cent higher revenue and 45 per cent higher expenditure than the statistically average club. The middle clubs

on the other hand had revenue and expenditure of around 93 per cent of the league average, while the third group had around 63 per cent revenue and expenditure.

STATISTICAL GROUPS The clubs were divided into three groups of six, based on their payroll costs for match operations in the 2015-16 season:

GROUP I Clubs with payroll costs for match operations of over €10.5 million

GROUP II Clubs with payroll costs for match operations of between €8.93 and €10.5 million.

GROUP III Clubs with payroll costs for match operations of less than €8.93 million

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

| 2015-16 | Match revenue | Advertising | Media receipts | Transfers | Merchandising | Other takings | Total |
|---------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Group I | 7,300 130% | 18,155 181% | 9,656 112% | 7,793 177% | 1,268 111% | 4,538 113% | 48,710 144% |
| Group II | 6,440 115% | 6,812 68% | 9,226 107% | 3,041 69% | 1,478 129% | 4,486 111% | 31,483 93% |
| Group III | 3,109 55% | 5,074 51% | 6,893 80% | 2,371 54% | 694 61% | 3,052 76% | 21,193 63% |
| BL 2 average | 5,616 100% | 10,014 100% | 8,591 100% | 4,402 100% | 1,147 100% | 4,025 100% | 33,795 100% |

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

| 2015-16 | Payroll costs for match operations | Administrative staff | Transfers | Match operations | Young players/ amateurs/ academies | Other expenditure | Total |
|---------------------|------------------------------------|----------------------|-------------------|-------------------|------------------------------------|-------------------|--------------------|
| Group I | 16,340 145% | 3,239 128% | 7,362 212% | 7,209 122% | 4,460 165% | 10,406 133% | 49,015 145% |
| Group II | 9,672 86% | 3,048 121% | 1,978 57% | 5,984 101% | 2,278 84% | 8,177 104% | 31,137 92% |
| Group III | 7,766 69% | 1,284 51% | 1,084 31% | 4,591 77% | 1,354 50% | 4,936 63% | 21,015 62% |
| BL 2 average | 11,259 100% | 2,523 100% | 3,475 100% | 5,928 100% | 2,697 100% | 7,840 100% | 33,722 100% |

GROUPS BY LEAGUE TABLE POSITION

WHEN ANALYSED on the grounds of their league table position, the groups differed only negligibly from their position as regards payroll costs. Revenue and expenditure for clubs in the six top clubs were approximately 50 per cent higher than the average. For clubs in the second group, the figures amounted to 83 per cent of the league average, and just under 70 per cent for the third group.

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

| 2015-16 | Match revenue | Advertising | Media receipts | Transfers | Merchandising | Other takings | Total |
|---------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Positions 1-6 | 8,714 155% | 17,938 179% | 9,309 108% | 7,458 169% | 1,829 159% | 5,422 135% | 50,669 150% |
| Positions 7-12 | 4,435 79% | 6,640 66% | 8,697 101% | 3,465 79% | 1,038 91% | 3,639 90% | 27,914 83% |
| Positions 13-18 | 3,700 66% | 5,463 55% | 7,768 90% | 2,283 52% | 574 50% | 3,016 75% | 22,803 67% |
| BL 2 average | 5,616 100% | 10,014 100% | 8,591 100% | 4,402 100% | 1,147 100% | 4,025 100% | 33,795 100% |

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

| 2015-16 | Payroll costs for match operations | Administrative staff | Transfers | Match operations | Young players/ amateurs/ academies | Other expenditure | Total |
|---------------------|------------------------------------|----------------------|-------------------|-------------------|------------------------------------|-------------------|--------------------|
| Positions 1-6 | 15,767 140% | 3,790 150% | 6,837 197% | 6,566 111% | 4,548 169% | 12,211 156% | 49,720 147% |
| Positions 7-12 | 9,139 81% | 2,458 97% | 1,802 52% | 5,713 96% | 2,206 82% | 6,595 84% | 27,913 83% |
| Positions 13-18 | 8,872 79% | 1,322 52% | 1,785 51% | 5,504 93% | 1,338 50% | 4,712 60% | 23,534 70% |
| BL 2 average | 11,259 100% | 2,523 100% | 3,475 100% | 5,928 100% | 2,697 100% | 7,840 100% | 33,722 100% |



BUSINESS DATA
LICENSED FOOTBALL

BALANCE SHEET

THE TOTAL ASSETS of the 36 Bundesliga and Bundesliga 2 clubs reached a record of €3.39 billion as at 30 June 2016. Compared to the previous year, this represents an increase of almost €549 million or around 19 per cent. Roughly 86 per cent of total assets can be attributed

to the 18 Bundesliga clubs. Equity advanced by €168 million to €1.2 billion. Accordingly, the equity ratio fell by one percentage point to 35.9 per cent. The single largest item was tangible fixed assets at close to €1.2 billion, followed by player assets, which climbed to a record level of €769 million.

LICENSED FOOTBALL ASSETS (€ 000's)

| | 30 June 2015 | 30 June 2016 |
|---|------------------|------------------|
| Intangible assets (excl. player assets) | 72,222 | 86,063 |
| Player assets | 632,697 | 769,103 |
| Tangible fixed assets | 1,134,147 | 1,198,935 |
| Financial assets | 33,026 | 41,119 |
| Receivables, stocks, securities | 531,313 | 695,883 |
| Cash in hand, bank balances | 356,568 | 499,491 |
| Prepaid expenses | 74,663 | 92,510 |
| Deferred tax assets | 2,131 | 2,427 |
| Surplus of plan assets over benefit obligations | 1,783 | 1,676 |
| Total | 2,838,550 | 3,387,207 |

LICENSED FOOTBALL EQUITY AND LIABILITIES (€ 000's)

| | 30 June 2015 | 30 June 2016 |
|---------------------------------------|------------------|------------------|
| Equity | 1,047,729 | 1,216,145 |
| Special item for investment subsidies | 13,172 | 26,128 |
| Provisions | 177,296 | 219,661 |
| Liabilities | 1,280,548 | 1,576,332 |
| of which: from bonds | 117,111 | 112,286 |
| of which: to banks | 192,529 | 157,206 |
| of which: from trade accounts payable | 192,526 | 206,857 |
| of which: other liabilities | 778,382 | 1,099,983 |
| Deferred income | 312,886 | 345,402 |
| Deferred tax liabilities | 6,919 | 3,539 |
| Total | 2,838,550 | 3,387,207 |

INCOME STATEMENT

REVENUE German licensed football increased revenue by €725 million to €3.85 billion, which equates to a year-on-year increase of 23.2 per cent. Media receipts were the single largest item, having exceeded the €1 billion mark for the first time, followed by advertising revenue at €952 million. Transfers recorded the largest increase and at €612 million, were more than three times as high as two seasons previously. Roughly 84 per cent of total revenue was attributable to the Bundesliga clubs.

LICENSED FOOTBALL

TOTAL REVENUE DISTRIBUTION (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|-------------------------------|------------------|------------------|------------------|
| Bundesliga | 2,446,250 | 2,622,561 | 3,244,330 |
| Contribution to total revenue | 84.23% | 83.86% | 84.21% |
| Bundesliga 2 | 458,015 | 504,611 | 608,314 |
| Contribution to total revenue | 15.77% | 16.14% | 15.79% |
| Total | 2,904,265 | 3,127,172 | 3,852,644 |

LICENSED FOOTBALL REVENUE (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|-------------------------------|------------------|------------------|------------------|
| Match revenue | 569,745 | 611,473 | 628,739 |
| Contribution to total revenue | 19.62% | 19.55% | 16.32% |
| Advertising | 761,430 | 824,131 | 952,722 |
| Contribution to total revenue | 26.22% | 26.35% | 24.73% |
| Media receipts | 846,416 | 872,075 | 1,087,952 |
| Contribution to total revenue | 29.14% | 27.89% | 28.24% |
| Transfers | 197,150 | 272,349 | 611,783 |
| Contribution to total revenue | 6.79% | 8.71% | 15.88% |
| Merchandising | 203,439 | 210,589 | 222,415 |
| Contribution to total revenue | 7.00% | 6.73% | 5.77% |
| Other takings | 326,084 | 336,555 | 349,032 |
| Contribution to total revenue | 11.23% | 10.76% | 9.06% |
| Total | 2,904,265 | 3,127,172 | 3,852,644 |

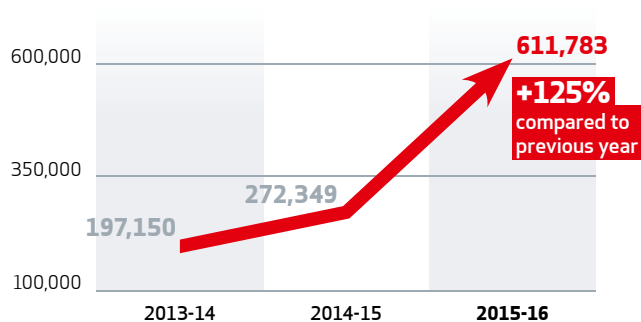
EXPENDITURE Mirroring revenues, expenditure of the 36 professional clubs in Germany increased too. However, the increase of 18.7 per cent was considerably lower than the growth in revenue. €1.26 million in payroll costs for players and coaches accounted for 34.6 per cent of total expenditure.

Investments in young players, amateurs and academies was increased one again by almost 20 per cent to €158.5 million. 83 per cent of expenditure can be attributed to the Bundesliga clubs.

LICENSED FOOTBALL EXPENDITURE (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|---|------------------|------------------|------------------|
| Payroll costs for match operations | 1,056,549 | 1,169,347 | 1,261,507 |
| Contribution to total expenditure | 36.82 % | 38.08 % | 34.61 % |
| Commercial/administrative staff | 195,873 | 217,960 | 251,455 |
| Contribution to total expenditure | 6.83 % | 7.10 % | 6.90 % |
| Transfers | 346,213 | 414,560 | 574,503 |
| Contribution to total expenditure | 12.06 % | 13.50 % | 15.76 % |
| Match operations | 407,104 | 429,578 | 479,510 |
| Contribution to total expenditure | 14.19 % | 13.99 % | 13.15 % |
| Young players, amateurs, academies | 120,150 | 132,195 | 158,458 |
| Contribution to total expenditure | 4.19 % | 4.30 % | 4.35 % |
| Other expenditure | 743,841 | 707,133 | 919,716 |
| Contribution to total expenditure | 25.92 % | 23.03 % | 25.23 % |
| Total | 2,869,729 | 3,070,773 | 3,645,150 |

LICENSED FOOTBALL TRANSFER REVENUE (€ 000's)

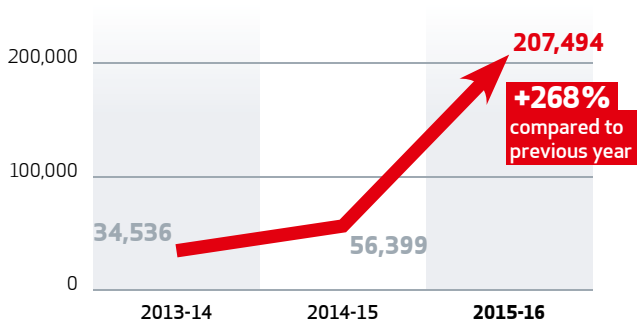


RESULTS AND INDICATORS

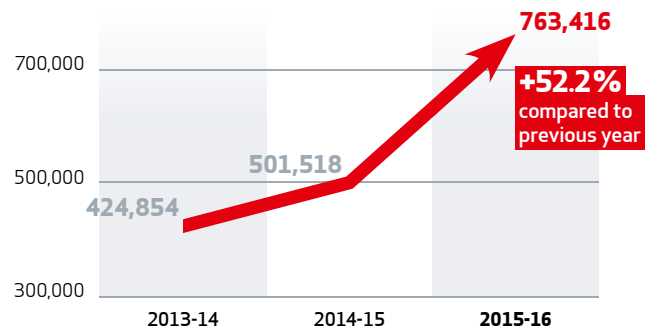
GERMAN LICENSED football generated the best results in its history during the 2015-16 season. The 36 professional clubs together generated operating profit after taxes of €207.5 million – a greater increase than was generated in the last five years combined (€206 million). As in the previous year, 27 out of the

36 clubs were in the black. EBITDA (earnings before interest, taxes, depreciation and amortisation) also rose to a record figure: on average, each club generated EBITDA of €21.2 million, which combined came to €763.4 million. EBITDA thus improved by 52 per cent compared to the previous year. 34 clubs recorded positive EBIDTA.

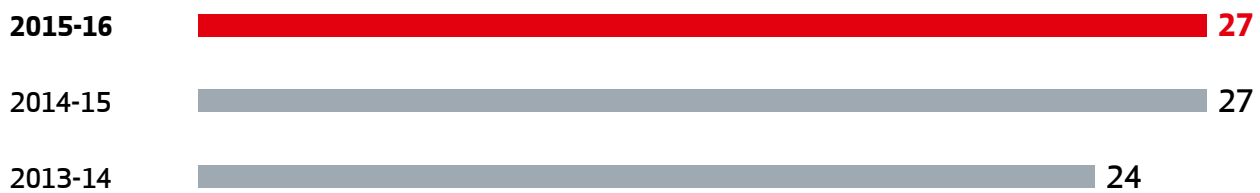
LICENSED FOOTBALL TOTAL RESULT AFTER TAXES (€ 000's)



LICENSED FOOTBALL EBITDA (€ 000's)



LICENSED FOOTBALL NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RELATIONSHIP BETWEEN PAYROLL COSTS FOR MATCH OPERATIONS AND TOTAL REVENUE

IN THE 2015-16 SEASON, clubs of German licensed football for the first time paid more than €1.5 billion in payroll costs for their employees – some 83 per cent thereof for the professional players including coaching staff, and the remainder (approx. 17 per cent) for administrative and commercial staff. The salary increases were moderate however compared to the increase in revenue, so that the payroll cost ratio fell to its lowest level in the history of German licensed football. The clubs paid 32.7 per cent of their revenue to their players, a year-on-year decline of 4.7 percentage points. At 39.3 per cent, the total ratio for all employees fell below the 40 per cent threshold for the first time. Almost 84 per cent of payroll costs was incurred by Bundesliga clubs.

LICENSED FOOTBALL TOTAL (€ 000's)

| | 2013-14 | 2014-15 | 2015-16 |
|--|------------------|------------------|------------------|
| Payroll costs for match operations | 1,056,549 | 1,169,347 | 1,261,507 |
| Ratio I | 36.4 % | 37.4 % | 32.7 % |
| Payroll costs for match operations and commercial/administrative staff | 1,252,422 | 1,387,306 | 1,512,963 |
| Ratio II | 43.1 % | 44.4 % | 39.3 % |
| Total revenue | 2,904,265 | 3,127,172 | 3,852,644 |

TAXES AND DUTIES

FOR THE FIRST TIME since the Bundesliga was founded, German licensed football paid more than one billion euros in taxes and duties to the financial authorities, and to social security institutions during the 2015-16 season. Together, the 36 clubs and limited compa-

nies, including their employees, paid €1.13 billion – €152.8 million more than in the previous year and as much as €258.5 million more than two years ago. At €753.4 million, personal income taxes and duties accounted for approximately two-thirds of total expenditure. Income tax, church tax and solidarity sur-

charge, as well as employees' social security and accident insurance cover, were therefore €73.1 million higher than in the previous year. Value-added tax (adjusted for input tax) amounted to €282.1 million.

LICENSED FOOTBALL TAXES AND DUTIES (€)

| | Bundesliga | Bundesliga 2 | Licensed football |
|---|----------------------|--------------------|----------------------|
| Corporate taxes and duties | | | |
| VAT (excluding input tax) as at 31 Dec 2015 | 498,060,824 | 112,698,668 | 610,759,492 |
| Corporate income tax | 39,427,121 | 2,824,068 | 42,251,190 |
| Trade tax | 45,014,541 | 2,469,996 | 47,484,538 |
| Other taxes and duties | 6,122,451 | 2,267,184 | 8,389,635 |
| Total | 588,624,938 | 120,259,917 | 708,884,855 |
| Personal taxes and duties | | | |
| Income tax on wages and salaries | 507,514,308 | 73,227,297 | 580,741,606 |
| Church tax and solidarity surcharge | 34,612,878 | 5,496,403 | 40,109,282 |
| Social security (pension, unemployment, health insurance) | 60,075,311 | 30,877,654 | 90,952,965 |
| Social insurance against occupational accidents | 24,490,954 | 17,123,274 | 41,614,228 |
| Total | 626,693,451 | 126,724,629 | 753,418,080 |
| Total corporate and personal taxes and duties | 1,215,318,389 | 246,984,546 | 1,462,302,935 |
| minus input tax refunded (input tax is an indicator of the company's willingness to invest) | 262,734,710 | 65,875,156 | 328,609,865 |
| Outflow of funds from taxes and duties (VAT adjusted for input tax) | 952,583,679 | 181,109,391 | 1,133,693,070 |

JOBS

DURING THE 2015-16 season, German licensed football again created an additional 2,877 jobs. A total of 53,114 people were employed (directly or indirectly) within the environment of the Bundesliga and Bundesliga 2. 19,081 people worked for the 36 professional clubs and

limited companies and their subsidiaries, of which 6,001 worked full-time and the others as trainees, part-time staff, or as temporary workers. Service providers commissioned by the clubs employed a total of 34,033 people, 82 per cent of which in catering or security firms.

NUMBER OF STAFF IN LICENSED FOOTBALL

| | Bundesliga | | Bundesliga 2 | | Licensed football | |
|---------------------|---------------|---------------|---------------|---------------|-------------------|---------------|
| | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 |
| Licensees | | | | | | |
| Full-time staff | 3,189 | 3,216 | 1,513 | 1,766 | 4,702 | 4,982 |
| Trainees | 65 | 60 | 27 | 65 | 92 | 125 |
| Part-time staff | 733 | 899 | 574 | 702 | 1,307 | 1,601 |
| Temporary workers | 4,886 | 4,551 | 2,106 | 3,114 | 6,992 | 7,665 |
| Total | 8,873 | 8,726 | 4,220 | 5,647 | 13,093 | 14,373 |
| Subsidiaries | | | | | | |
| Full-time staff | 825 | 866 | 125 | 153 | 950 | 1,019 |
| Trainees | 33 | 29 | 16 | 13 | 49 | 42 |
| Part-time staff | 395 | 488 | 53 | 58 | 448 | 546 |
| Temporary workers | 2,578 | 2,127 | 805 | 974 | 3,383 | 3,101 |
| Total | 3,831 | 3,510 | 999 | 1,198 | 4,830 | 4,708 |
| Contractors | | | | | | |
| Security companies | 7,491 | 9,033 | 5,530 | 5,025 | 13,021 | 14,058 |
| Caterers | 8,340 | 9,263 | 4,985 | 4,504 | 13,325 | 13,767 |
| Medical services | 1,077 | 1,101 | 756 | 807 | 1,833 | 1,908 |
| Other | 2,800 | 2,974 | 1,335 | 1,326 | 4,135 | 4,300 |
| Total | 19,708 | 22,371 | 12,606 | 11,662 | 32,314 | 34,033 |
| Grand total | 32,412 | 34,607 | 17,825 | 18,507 | 50,237 | 53,114 |

SPECTATOR REPORT

NEARLY 18.8 MILLION spectators attended the 612 matches of the Bundesliga and Bundesliga 2 in the 2015-16 season. This was the second-best result in the history of German licensed football. For the fifth season in a row, more than 18 million spectators flocked to the stadiums. Of all the football leagues

worldwide, the Bundesliga continues to draw the most spectators: with 42,421 spectators per match, the average was above 40,000 for the ninth time in a row. This was therefore one of the highest number of spectators in Bundesliga's 53-year history. Bundesliga 2 even reported record spectator numbers, with an average of 19,017 spectators attend-

ing each match. All in all, 5.8 million fans attended the Bundesliga 2 stadiums; this is 312,500 more than in the previous record season of 2007-08.

BUNDESLIGA PAYING SPECTATORS

| | 2013-14 | 2014-15 | 2015-16 |
|---|-------------------|-------------------|-------------------|
| Spectators – total | 13,038,305 | 13,061,532 | 12,980,815 |
| of which: season tickets (total) | 7,679,954 | 7,473,710 | 7,481,122 |
| proportion of season tickets (relative) | 58.90 % | 57.22 % | 57.63 % |
| of which day tickets (total) | 5,358,351 | 5,587,822 | 5,499,693 |
| proportion of day tickets (relative) | 41.10 % | 42.78 % | 42.37 % |
| Paid admissions, per match | 42,609 | 42,685 | 42,421 |
| of which: season tickets per match | 25,098 | 24,424 | 24,448 |
| of which: day tickets per match | 17,511 | 18,261 | 17,973 |

BUNDESLIGA 2 PAYING SPECTATORS

| | 2013-14 | 2014-15 | 2015-16 |
|---|------------------|------------------|------------------|
| Spectators – total | 5,462,972 | 5,389,457 | 5,819,100 |
| of which: season tickets (total) | 2,642,089 | 2,716,311 | 3,110,320 |
| proportion of season tickets (relative) | 48.36 % | 50.40 % | 53.45 % |
| of which day tickets (total) | 2,820,883 | 2,673,146 | 2,708,780 |
| proportion of day tickets (relative) | 51.64 % | 49.60 % | 46.55 % |
| Paid admissions, per match | 17,853 | 17,613 | 19,017 |
| of which: season tickets per match | 8,634 | 8,877 | 10,164 |
| of which: day tickets per match | 9,219 | 8,736 | 8,853 |

LICENSED FOOTBALL PAYING SPECTATORS

| | 2013-14 | 2014-15 | 2015-16 |
|---|-------------------|-------------------|-------------------|
| Spectators – total | 18,501,277 | 18,450,989 | 18,799,915 |
| of which: season tickets (total) | 10,322,043 | 10,190,021 | 10,591,442 |
| proportion of season tickets (relative) | 55.79 % | 55.23 % | 56.34 % |
| of which day tickets (total) | 8,179,234 | 8,260,968 | 8,208,473 |
| proportion of day tickets (relative) | 44.21 % | 44.77 % | 43.66 % |
| Paid admissions, per match | 30,231 | 30,149 | 30,719 |
| of which: season tickets per match | 16,866 | 16,650 | 17,307 |
| of which: day tickets per match | 13,365 | 13,499 | 13,412 |

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OFFICIAL LICENSED PARTNERS OF THE BUNDESLIGA



Date: 19 January 2017

KEY INDICATORS AT A GLANCE COMPARING THE 2014-15 AND 2015-16 SEASONS

BUNDESLIGA

| Total result | 2014/15 | 2015/16 | Number of clubs | 2014/15 | 2015/16 |
|------------------------|---------|----------------|------------------------|---------|-----------|
| after taxes in € 000's | 50.951 | 206.183 | with a positive result | | |
| EBITDA in € 000's | 454.532 | 695.160 | after taxes | 11 | 16 |

| BALANCE SHEET DATA | | | | | |
|-----------------------|------------------|------------------|-----------------------------------|------------------|------------------|
| Assets in € 000's | 30 Jun 2015 | 30 Jun 2016 | Equity and liabilities in € 000's | 30 Jun 2015 | 30 Jun 2016 |
| Player assets | 585,482 | 696,406 | Equity | 1,044,000 | 1,164,250 |
| Tangible fixed assets | 967,954 | 1,011,617 | Liabilities | 1,031,911 | 1,261,182 |
| Total | 2,500,160 | 2,906,244 | Total | 2,500,160 | 2,906,244 |

Equity ratio as at 30/06/2015: 41.8% as at 30/06/2016: **40.1%**

| Revenue in € 000's | 2014/15 | 2015/16 | Expenditure in € 000's | 2014/15 | 2015/16 |
|-------------------------------|------------------|------------------|------------------------------------|------------------|------------------|
| Match revenue | 520,624 | 527,648 | Payroll costs for match operations | 997,539 | 1,058,837 |
| Contribution to total revenue | 19.85% | 16.26% | Contribution to total expenditure | 38.79% | 34.85% |
| Advertising | 672,655 | 772,477 | Commercial/administrative staff | 180,447 | 206,036 |
| Contribution to total revenue | 25.65% | 23.81% | Contribution to total expenditure | 7.02% | 6.78% |
| Media receipts | 731,130 | 933,306 | Transfers | 373,629 | 511,960 |
| Contribution to total revenue | 27.88% | 28.77% | Contribution to total expenditure | 14.53% | 16.85% |
| Transfers | 230,805 | 532,550 | Match operations | 335,183 | 372,811 |
| Contribution to total revenue | 8.80% | 16.41% | Contribution to total expenditure | 13.03% | 12.27% |
| Merchandising | 196,440 | 201,774 | Young players, amateurs, academies | 93,923 | 109,905 |
| Contribution to total revenue | 7.49% | 6.22% | Contribution to total expenditure | 3.65% | 3.62% |
| Other takings | 270,907 | 276,574 | Other expenditure | 590,889 | 778,597 |
| Contribution to total revenue | 10.33% | 8.52% | Contribution to total expenditure | 22.98% | 25.63% |
| Total | 2,622,561 | 3,244,330 | Total | 2,571,610 | 3,038,147 |

| Relationship between payroll costs and total revenue | 2014-15 | 2015-16 |
|--|-----------|------------------|
| Match operations | 997,539 | 1,058,837 |
| Ratio I | 38.0% | 32.6% |
| Match operations and commercial/administrative staff | 1,177,985 | 1,264,874 |
| Ratio II | 44.9% | 39.0% |

LICENSED FOOTBALL

| Total result | 2014-15 | 2015-16 | Number of clubs | 2014-15 | 2015-16 |
|------------------------|---------|----------------|------------------------|---------|-----------|
| after taxes in € 000's | 56,399 | 207,494 | with a positive result | | |
| EBITDA in € 000's | 501,518 | 763,416 | after taxes | 27 | 27 |

| BALANCE SHEET DATA | | | | | |
|-----------------------|------------------|------------------|-----------------------------------|------------------|------------------|
| Assets in € 000's | 30 Jun 2015 | 30 Jun 2016 | Equity and liabilities in € 000's | 30 Jun 2015 | 30 Jun 2016 |
| Player assets | 632,697 | 769,103 | Equity | 1,047,729 | 1,216,145 |
| Tangible fixed assets | 1,134,147 | 1,198,935 | Liabilities | 1,280,548 | 1,576,332 |
| Total | 2,838,550 | 3,387,207 | Total | 2,838,550 | 3,387,207 |

| Revenue in € 000's | 2014-15 | 2015-16 | Expenditure in € 000's | 2014-15 | 2015-16 |
|-------------------------------|------------------|------------------|------------------------------------|------------------|------------------|
| Match revenue | 611,473 | 628,739 | Payroll costs for match operations | 1,169,347 | 1,261,507 |
| Contribution to total revenue | 19.55% | 16.32% | Contribution to total expenditure | 38.08% | 34.61% |
| Advertising | 824,131 | 952,722 | Commercial/administrative staff | 217,960 | 251,455 |
| Contribution to total revenue | 26.35% | 24.73% | Contribution to total expenditure | 7.10% | 6.90% |
| Media receipts | 872,075 | 1,087,952 | Transfers | 414,560 | 574,503 |
| Contribution to total revenue | 27.89% | 28.24% | Contribution to total expenditure | 13.50% | 15.76% |
| Transfers | 272,349 | 611,783 | Match operations | 429,578 | 479,510 |
| Contribution to total revenue | 8.71% | 15.88% | Contribution to total expenditure | 13.99% | 13.15% |
| Merchandising | 210,589 | 222,415 | Young players, amateurs, academies | 132,195 | 158,458 |
| Contribution to total revenue | 6.73% | 5.77% | Contribution to total expenditure | 4.30% | 4.35% |
| Other takings | 336,555 | 349,032 | Other expenditure | 707,133 | 919,716 |
| Contribution to total revenue | 10.76% | 9.06% | Contribution to total expenditure | 23.03% | 25.23% |
| Total | 3,127,172 | 3,852,644 | Total | 3,070,773 | 3,645,150 |

| Relationship between payroll costs and total revenue | 2014-15 | 2015-16 |
|--|-----------|------------------|
| Match operations | 1,169,347 | 1,261,507 |
| Ratio I | 37.4% | 32.7% |
| Match operations and commercial/administrative staff | 1,387,306 | 1,512,963 |
| Ratio II | 44.4% | 39.3% |

| Total result | 2014-15 | 2015-16 | Number of clubs | 2014-15 | 2015-16 |
|------------------------|---------|---------------|------------------------|---------|-----------|
| after taxes in € 000's | 5,448 | 1,311 | with a positive result | | |
| EBITDA in € 000's | 46,986 | 68,256 | after taxes | 16 | 11 |

| BALANCE SHEET DATA | | | | | |
|-----------------------|----------------|----------------|-----------------------------------|----------------|----------------|
| Assets in € 000's | 30 Jun 2015 | 30 Jun 2016 | Equity and liabilities in € 000's | 30 Jun 2015 | 30 Jun 2016 |
| Player assets | 47,215 | 72,697 | Equity | 3,729 | 51,895 |
| Tangible fixed assets | 166,193 | 187,318 | Liabilities | 248,637 | 315,150 |
| Total | 338,391 | 480,964 | Total | 338,391 | 480,964 |

Equity ratio as at 30/06/2015: 1.1% as at 30/06/2016: 10.8%

| Revenue in € 000's | 2014-15 | 2015-16 | Expenditure in € 000's | 2014-15 | 2015-16 |
|-------------------------------|----------------|----------------|------------------------------------|----------------|----------------|
| Match revenue | 90,849 | 101,091 | Payroll costs for match operations | 171,808 | 202,670 |
| Contribution to total revenue | 18.00% | 16.62% | Contribution to total expenditure | 34.42% | 33.39% |
| Advertising | 151,476 | 180,245 | Commercial/administrative staff | 37,513 | 45,419 |
| Contribution to total revenue | 30.02% | 29.63% | Contribution to total expenditure | 7.52% | 7.48% |
| Media receipts | 140,945 | 154,646 | Transfers | 40,931 | 62,543 |
| Contribution to total revenue | 27.93% | 25.42% | Contribution to total expenditure | 8.20% | 10.30% |
| Transfers | 41,544 | 79,233 | Match operations | 94,395 | 106,699 |
| Contribution to total revenue | 8.23% | 13.03% | Contribution to total expenditure | 18.91% | 17.58% |
| Merchandising | 14,149 | 20,641 | Young players, amateurs, academies | 38,272 | 48,553 |
| Contribution to total revenue | 2.80% | 3.39% | Contribution to total expenditure | 7.67% | 8.00% |
| Other takings | 65,648 | 72,458 | Other expenditure | 116,244 | 141,119 |
| Contribution to total revenue | 13.01% | 11.91% | Contribution to total expenditure | 23.29% | 23.25% |
| Total | 504,611 | 608,314 | Total | 499,163 | 607,003 |

| Relationship between payroll costs and total revenue | 2014-15 | 2015-16 |
|--|---------|----------------|
| Match operations | 171,808 | 202,670 |
| Ratio I | 34.0% | 33.3% |
| Match operations and commercial/administrative staff | 209,321 | 248,089 |
| Ratio II | 41.5% | 40.8% |

| Taxes and duties | | |
|--------------------------|--------------------|----------------------|
| | 2014-15 | 2015-16 |
| Bundesliga | 816,569,239 | 952,583,679 |
| Bundesliga 2 | 164,321,158 | 181,109,391 |
| Licensed football | 980,890,397 | 1,133,693,070 |

| Staff | | |
|--------------------------|---------------|---------------|
| | 2014-15 | 2015-16 |
| Bundesliga | 32,412 | 34,607 |
| Bundesliga 2 | 17,825 | 18,507 |
| Licensed football | 50,237 | 53,114 |

| Spectators in the stadium | | |
|---------------------------|-------------------|-------------------|
| | 2014-15 | 2015-16 |
| Bundesliga | 13,061,532 | 12,980,815 |
| Bundesliga 2 | 5,389,457 | 5,819,100 |
| Licensed football | 18,450,989 | 18,799,915 |



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