



THE 2020 ECONOMIC REPORT

THE 2018-19 SEASON AT A GLANCE

€186.7 mn

is the amount invested in youth development by the professional clubs in the 2018-19 season – an increase of almost €10 million on the previous season.



€4.02 bn

is the revenue generated by the 18 Bundesliga clubs in the 2018-19 season – meaning the top flight of German football exceeded the €4 billion barrier for the first time and achieved its 15th consecutive year of record revenue.

€782 mn

is the revenue generated by the 18 Bundesliga 2 clubs in the 2018-19 season – the highest ever figure for this division.





56,081

people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 in the 2018-19 season.

€1.4 bn

is the aggregate amount of taxes and duties paid to the financial authorities and social security institutions by the 36 professional clubs in the 2018-19 season. This figure has doubled in the past ten seasons.



18,885,620

tickets were sold by the Bundesliga and Bundesliga 2 clubs in total in the 2018-19 season – the second-highest figure in the history of German professional football. With an average of 42,738 tickets sold per match, the Bundesliga remained the best-attended football league in the world.

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THE 2020 ECONOMIC REPORT

THE FINANCIAL SITUATION OF GERMAN LICENSED FOOTBALL




Foreword by the Speaker of the DFL Executive Committee



Ladies and Gentlemen,

German professional football continued on its economic growth path in the 2018-19 season. The total revenue of the Bundesliga clubs broke the €4 billion barrier for the first time, rising by 5.4 per cent to €4.02 billion. The cumulative revenue of the Bundesliga 2 clubs, which is traditionally more volatile than in the Bundesliga as up to six clubs are promoted or relegated, also increased by 28.5 per cent on the previous season to a record level of €782 million. At €4.8 billion, the total revenue of the two leagues reached an all-time high.



“At €4.8 billion, the total revenue of German professional football reached an all-time high”

Among other things, the responsible and professional business management of the clubs was again clearly illustrated by the fact that 28 of the 36 clubs closed the 2018-19 season with a net profit. Equity also reached record levels in both leagues, totalling €1.8 billion in the Bundesliga and €174 million in Bundesliga 2.

This positive development is continuing to have an economic impact: 56,081 people were employed either directly or indirectly in the Bundesliga and Bundesliga 2 in the 2018-19 season – the highest figure to date. The economic strength of German professional football is also having a considerable fiscal effect, with the total of €1.4 billion in taxes and duties paid to the tax authorities and social security institutions representing another new record.

Looking at the composition of the revenue generated, income from media rights marketing from all national and international competitions now accounts for around 36 per cent of the total revenue of the 36 professional clubs. This was due to a significant extent to the contracts for the central

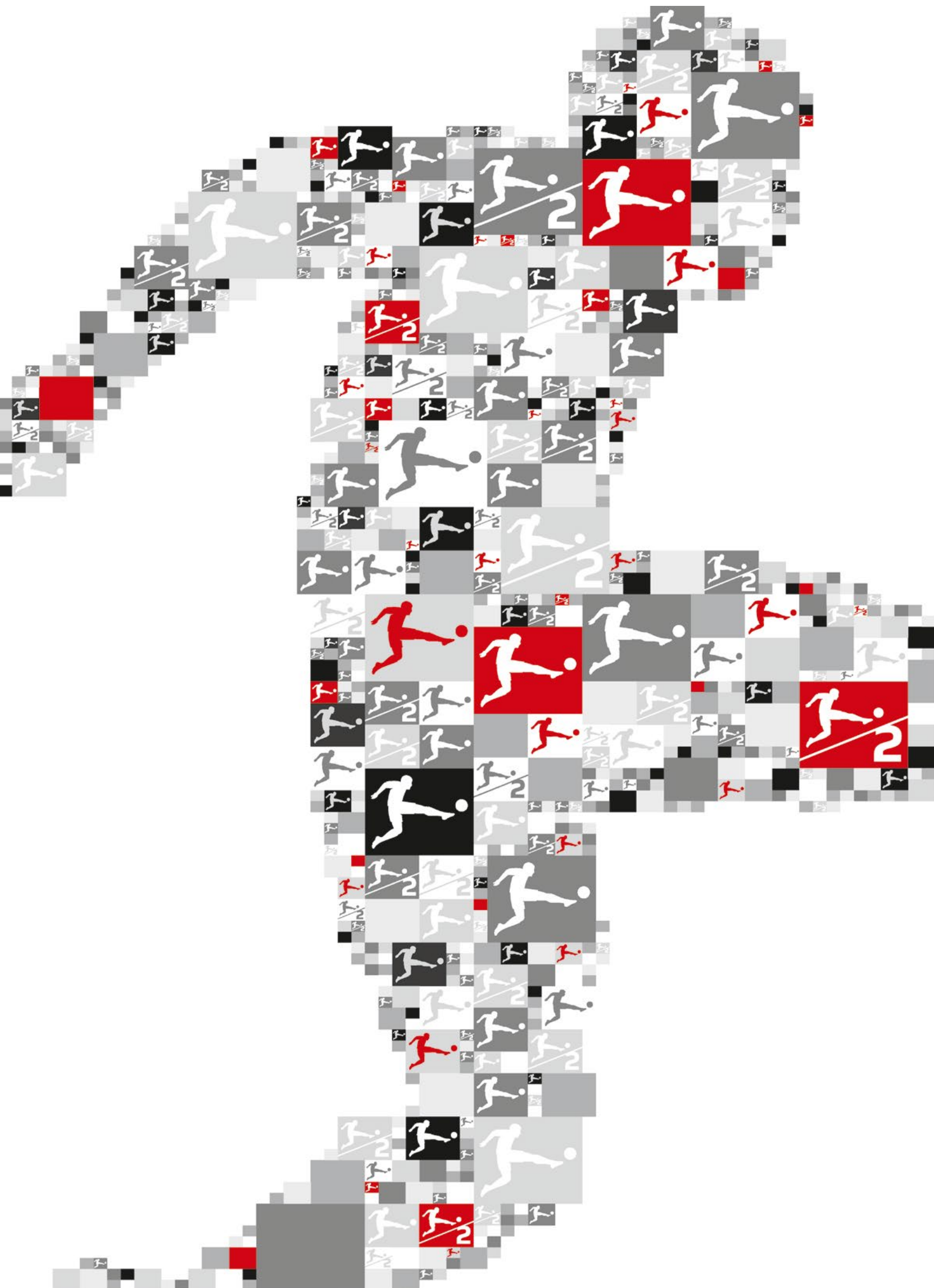
marketing of the national media rights for the Bundesliga and Bundesliga 2, which have been put in place up to and including the 2020-21 season and are reflected in the 2018-19 figures for the second time in the current rights period.

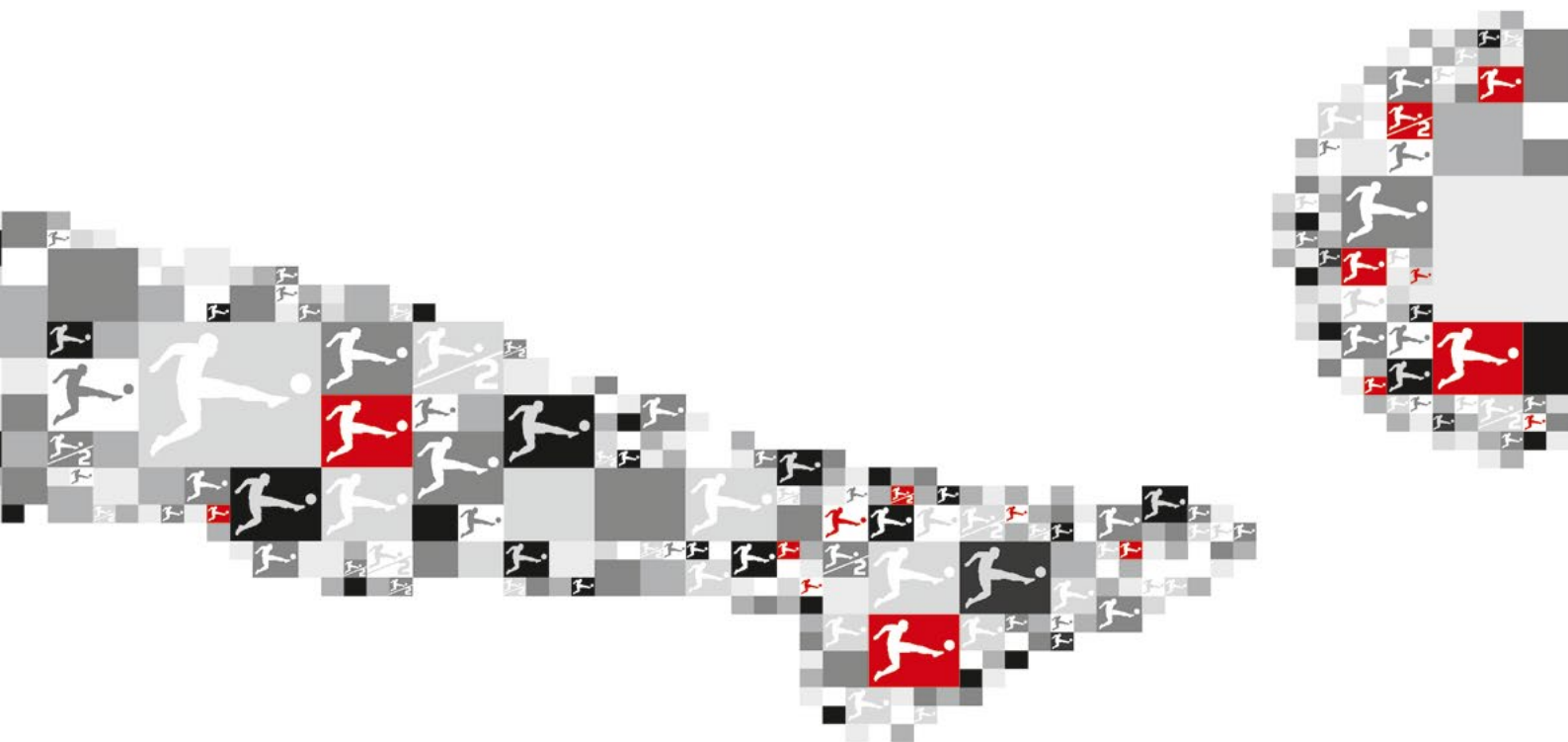
These and many of the other relevant key indicators contained in this economic report in cumulative form for the Bundesliga and Bundesliga 2 serve to illustrate the continued positive economic development of the top two tiers of German football.

Yours sincerely,



Christian Seifert
Speaker of the DFL Executive Committee





OVERVIEW GERMAN LICENSED FOOTBALL

Structure

German licensed football consists of the 36 professional clubs, DFL e.V. and DFL GmbH. But what form does the organisational and financial framework take?

The 36 clubs and limited companies of the Bundesliga and Bundesliga 2 established the “Ligaverband” on 18 December 2000 with the aim of creating independence of German licensed football. In a context of increasing economic strength, constantly evolving requirements and growing interest from the public, there was a realisation that the professional clubs needed their own organisation, which was then created under the name “Die Liga – Fußballverband e.V.”. At the 2016 General Assembly, the clubs voted to change the name to DFL Deutsche Fußball Liga e.V. (or DFL e.V. for short). This brought the name in line with the Frankfurt-based DFL Deutsche Fußball Liga GmbH (or DFL GmbH for short), which has been managing the business operations of DFL e.V. as a wholly owned subsidiary since its foundation.

The members of DFL e.V. are the clubs that receive the appropriate licence in the respective season and thus play in the Bundesliga or Bundesliga 2. This 2020 economic report provides a cumulative presentation of the key economic performance indicators of the clubs that played in the Bundesliga or Bundesliga 2 in the 2018-19 season – the corresponding composition of the leagues can be found on the back cover flap of this economic report.

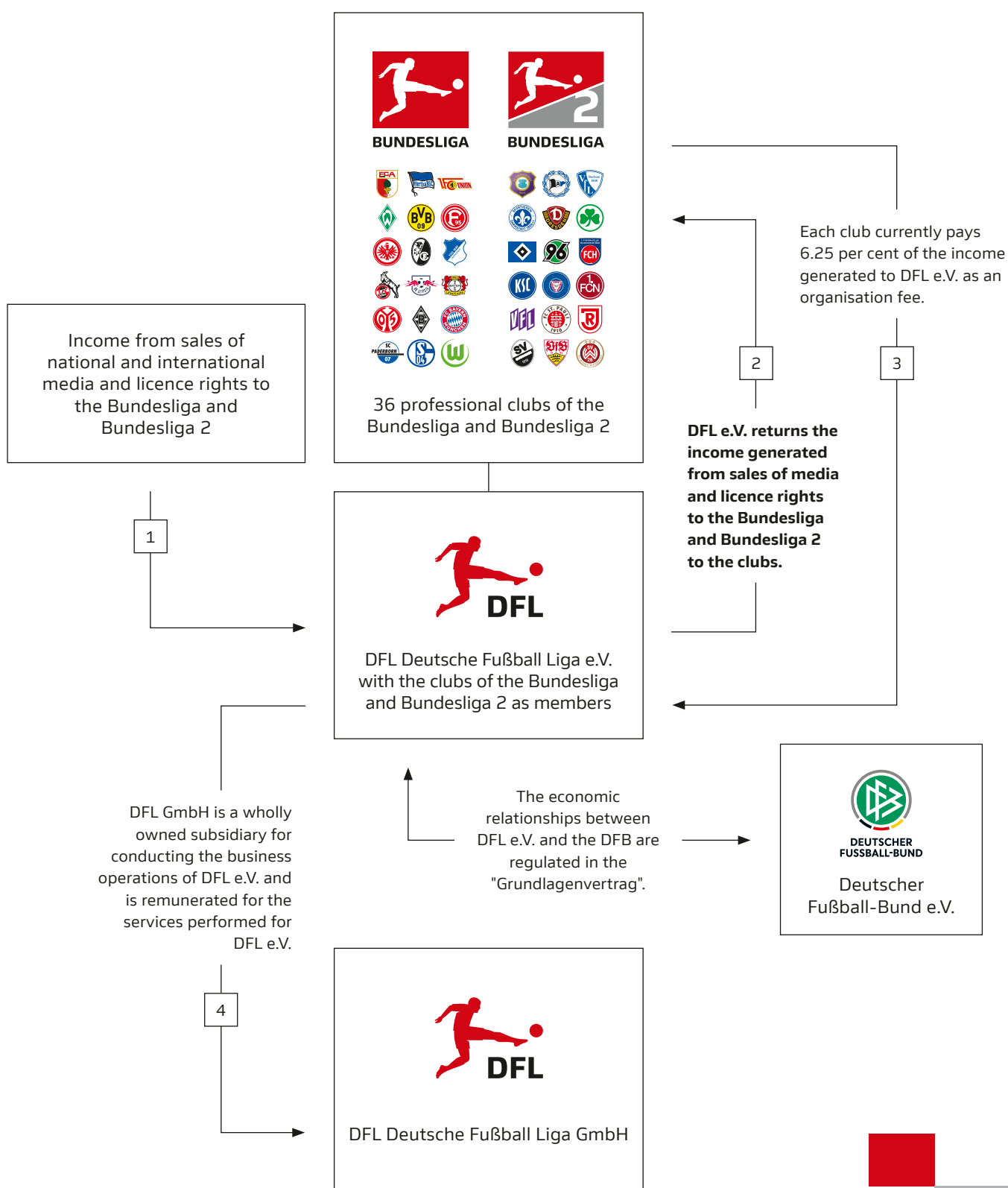
DFL GmbH is responsible for the organisation and marketing of German professional football in order to

create the optimum conditions in the interest of the professional clubs.

One of DFL GmbH's tasks is to market the media rights to matches in the Bundesliga and Bundesliga 2 as well as the Supercup and the Relegation Play-Offs nationally and worldwide on the best possible terms. As a contracting partner of the rights holders, DFL e.V. ultimately returns the income generated from marketing to the clubs in the Bundesliga and Bundesliga 2. A major economic factor is at play here: in the 2018-19 season, revenues from the marketing of media rights to matches in national and international competitions alone accounted for around 36 per cent of the total revenue of the 36 professional clubs. The majority is attributable to revenues from the central marketing of the DFL, but DFB Cup, Champions League and Europa League media revenue is also included.

As an organisation fee, DFL e.V. itself receives a percentage of the national and international broadcast revenue and of the revenue from sponsorship and group marketing – i.e. of the income generated centrally. Specifically, each club currently pays 6.25 per cent of the corresponding income per season to DFL e.V., which then largely finances its own budget including the services provided for it by DFL GmbH.

The structure and financial organisation of German licensed football



The growth trend continues

The Bundesliga again confirmed its economic rise in the 2018-19 season – not least with a 15th successive year of record revenue. Yet this is by no means the only notable figure.



For the first time in its history, the Bundesliga clubs broke the €4 billion revenue barrier: the 18 members of the top flight generated total revenue of €4.02 billion in 2018-19, up by 5.4 per cent on the previous season. At the same time, the Bundesliga posted record revenue for the 15th successive year. This constitutes continuous growth spanning a decade and a half. It has taken seven years for revenue to double (2011-12: €2.08 billion). The Bundesliga and Bundesliga 2 combined did not break the €4 billion barrier until the 2016-17 season.

The positive economic development continues to correspond with a high level of appreciation for the Bundesliga in society. This growth is also reflected by the fact that 74 per cent of respondents described the top flight of German football as a “core part of society” in a survey conducted by the renowned market-research firm Kantar just before the end of the 2018-19 season that was representative of a population of 70 million people aged 14 and over in Germany. According to this survey, 67 per cent of respondents believe that the Bundesliga brings people together and acts as a role model and a source of motivation for young athletes. One indication of this huge popularity is that the Bundesliga was again the best-attended football league in the world in the 2018-19 season with an average of 42,738 tickets sold per match. Another positive here is that according to Kantar's market research, 99 per cent of spectators would recommend a visit to a stadium. In addition, the national media partners enjoyed good viewing figures in 2018-19. In part, this is surely because the season came to an exciting end in almost every part of the league table and the Bundesliga was again the highest-scoring top flight in Europe with

an average of 3.2 goals per match – well ahead of the Premier League (2.8), Serie A (2.7), La Liga and Ligue 1 (2.6 each).

These facts are just as remarkable as the continued positive economic development, which is based in its entirety on sophisticated strategies, responsible actions and a commercially vibrant environment. In 2018-19, the German professional clubs showed once more that success on the pitch and economic prudence are not mutually incompatible.

It is clear that the Bundesliga clubs are benefiting from striking a balance between sporting ambition and sound business management – in conditions that the DFL Deutsche Fußball Liga GmbH is working to constantly enhance with its subsidiaries in the operational fields of organisation and marketing. One key element here is the internationally recognised licensing process of the DFL, which sets requirements such as financial stability for the professional clubs. All in all, these factors have delivered consistent profitability for the Bundesliga clubs as a whole in the past four seasons. A cumulative net profit of around €127.9 million was generated for 2018-19, equating to a return on sales of 3.2 per cent. Rather than being attributable to a handful of individual clubs, the Bundesliga's profitability is broad-based: 14 of the 18 clubs and limited companies made a profit last season.

Growth mainly stems from two revenue areas: contracts from marketing of national media rights allow the Bundesliga clubs to plan reliably, and there is also income from utilisation of these rights for international markets as well as similar revenue from international competitions. All in all, media income



BUNDESLIGA

Revenue mix

(€ million)

MATCH REVENUE

520.1

Contribution to total revenue **12.9%**

ADVERTISING

845.4

Contribution to total revenue **21.0%**

MEDIA REVENUE (ALL COMPETITIONS)

1,483.0

Contribution to total revenue **36.9%**

TRANSFERS

675.1

Contribution to total revenue **16.8%**

MERCHANDISING

176.0

Contribution to total revenue **4.4%**

OTHER TAKINGS

320.0

Contribution to total revenue **8.0%**

TOTAL

4,019.6

MATCH REVENUE Primarily income from ticket sales for matches in national and international competitions

ADVERTISING Primarily income from contracts with main sponsors and shirt sponsors as well as stadium and club rights

MEDIA REVENUE Primarily revenue from the marketing of media rights to matches in national (including the DFB Cup) and international competitions

TRANSFERS Revenue from all transfer and training compensation fees

MERCHANDISING Income from merchandising

OTHER TAKINGS Revenue from the transfer of utilisation rights, public catering, letting and leasing, membership fees and other items

totalled around €1.48 billion in 2018-19 – an all-time record. This revenue item increased by 18.8 per cent year-on-year. Further rises can also be expected here, as the 2019-20 and 2020-21 seasons are still within the marketing period for the current national media rights for the Bundesliga and Bundesliga 2.

There was also a rise in transfer revenue, a traditionally volatile variable, as it is dependent on the quantity of player transfers in a season and the fees involved. In 2018-19, transfer revenue climbed by 4.5 per cent from the previous season to the record figure of around €675 million. This development must continue to be viewed in the context of the relatively high transfer fees on the international market in recent years. Regarding direct reinvestment of revenue, the Bundesliga clubs always have to take financial considerations into account under their individual conditions. The fact that 14 clubs made a profit shows that opportunities and risks are analysed carefully here.

Last season, “match revenue”, which largely comprises income from ticket sales, declined by around three to four per cent, as did the advertising and merchandising revenue items. This was mainly due to the composition of the Bundesliga. Although the clubs' ticket sales remained relatively high, absolute revenue changes according to stadium capacity. Advertising and merchandising can be affected in a similar way if clubs with lots of members, a broad fan base and a large number of sponsors and partners are relegated, for instance.

Media rights utilisation was the biggest source of revenue at just under 37 per cent, further increasing its share of total revenue by four percentage points on the previous year. Advertising (21 per cent), transfers (just under 17 per cent) and match revenue (just under 13 per cent) are the three next-highest items, jointly accounting for around half of total revenue. Other income items and revenue from merchandising round off the income mix, contributing just over 12 per cent between them.



Equity ratio Bundesliga

30 June 2016

40.1 %

30 June 2017

40.9 %

30 June 2018

43.1 %

30 June 2019

47.7 %

The expenditure of the 18 top-flight clubs increased to just under €3.9 billion (up 4.8 per cent), but grew at a slower pace than income. By far the biggest item – with a share of almost 37 per cent – was payroll costs for match operations, i.e. salaries for players and coaches. They increased by 8.6 per cent, a sharper rise than overall expenditure in relative terms, but still a moderate one. It is

“The Bundesliga is a core part of society”

74 per cent of respondents agreed with this statement in a survey by the market-research firm Kantar just before the end of the 2018-19 season.

striking that the clubs spent around €840 million on transfers. This is almost two thirds (around 65 per cent) more than in 2015-16, illustrating the above-mentioned trend on the international transfer market.

At the same time, the cumulative equity of the Bundesliga clubs increased by around 13 per cent compared with the previous season to a record level of over €1.8 billion. This exceeds the total liabilities of just under €1.5 billion (down 5 per cent) – and has positive impacts on the equity ratio, a key indicator of a company's financial stability: this figure has climbed from 43.1 per cent to 47.7 per cent within a year.

Turn to page 20 of this economic report to read more about the Bundesliga's key economic indicators.



Substantial growth

Bundesliga 2 also generated higher total revenue than ever before in the 2018-19 season and recorded further impressive figures.

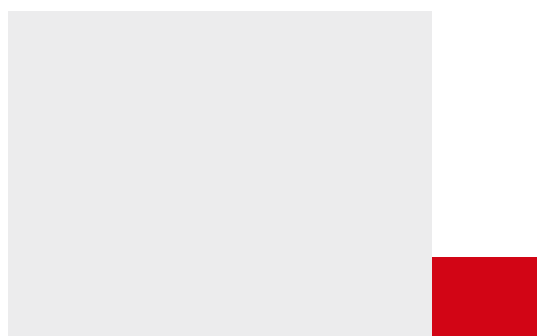
Never before has Bundesliga 2 had such strong revenue: the 2018-19 season will go down in history as a record year, with total revenue of €782 million. This represents major growth: the figure was up by some 28.5 per cent on the previous season, with all revenue items showing substantial double-digit percentage increases. Like the Bundesliga clubs, the 18 second-tier clubs generate the largest share of their revenue from the utilisation of media rights. In 2018-19, the figure was more than €250 million (32 per cent of total revenue), an all-time record. Taken together with the “advertising” item, which yielded €158 million (20 per cent share), the two biggest revenue sources accounted for just over half of total revenue. Transfer revenue (12 per cent share) made a slightly lower contribution than in the Bundesliga. At over €96 million and with growth of nearly one third (32 per cent) compared with 2017-18, it grew at a similar rate to “match revenue” (up 35 per cent), which was the third-largest income source at €131 million.

It must be noted that the key economic indicators for Bundesliga 2 are traditionally exposed to greater volatility than those of the Bundesliga, as the composition of the division can change by up to a third from one season to the next, with up to three of the 18 clubs being promoted and up to three relegated. After the 2017-18 season, Fortuna Düsseldorf and 1. FC Nürnberg were promoted to the Bundesliga, and Eintracht Braunschweig and 1. FC Kaiserslautern were relegated from Bundesliga 2. Meanwhile, Hamburger SV and 1. FC Köln were relegated from the Bundesliga to Bundesliga 2, and 1. FC Magdeburg and SC Paderborn 07 came up from the third tier, 3. Liga.

The growth in popularity is arguably one foundation for this commercial success. According to market research by Kantar just before the end of the 2018-19 season, the awareness level of Bundesliga 2 among the population stood at 85 per cent, having consistently increased in these representative surveys since 2013 (75 per cent). This is also reflected in attendances: demand in Bundesliga 2 rose sharply by 8.6 per cent in 2018-19 compared with the previous season, reaching 18,980 ticket holders per match – the third-highest figure in the history of this division, driven no doubt by the composition of the league as well as the exciting promotion race and battle against relegation with an average of three goals per match.

The substantial revenue growth in Bundesliga 2 in the 2018-19 season was accompanied by a very clear 32 per cent increase in expenditure to €768 million compared with the previous season. As in the Bundesliga, player and coach wages constituted the biggest cost block in Bundesliga 2. In absolute terms, they amounted to almost €239 million last season, up by around a quarter on the previous season. However, player and coach wages have declined as a proportion of total expenditure: in 2018-19, the share was 31.1 per cent, while it was 33.4 per cent three years previously. And payroll costs have risen by around a quarter within a year, i.e. less sharply than total costs (up 32 per cent).

With regard to the 2018-19 season, it is striking that the 18 second-tier clubs invested around €91 million in transfers – more than €5 million per club on average. Consequently, transfer expenditure more than doubled compared with the previous year (€42.7 million). Conversely, revenue from transfers rose, albeit more moderately. The second-tier clubs





BUNDESLIGA 2

Revenue mix

(€ million)

MATCH REVENUE

131.3

Contribution to total revenue **16.8%**

ADVERTISING

158.1

Contribution to total revenue **20.2%**

MEDIA REVENUE (ALL COMPETITIONS)

250.5

Contribution to total revenue **32.0%**

TRANSFERS

96.3

Contribution to total revenue **12.3%**

MERCHANDISING

38.3

Contribution to total revenue **4.9%**

OTHER TAKINGS

107.5

Contribution to total revenue **13.8%**

TOTAL

782.0

took in €96.3 million from transfers, 32 per cent more than in the previous year. 2018-19 therefore delivered a transfer surplus of €5.3 million – in the previous season, Bundesliga 2 made a profit of €30.4 million in the transfer market.

In the past, the clubs in Bundesliga 2 have generally found it harder to post profits than those in the top flight. Even so, Bundesliga 2 has also seen a somewhat more positive trend in the two most recent seasons, 2017-18 and 2018-19. Out of 18 clubs, 15 (2017-18) and 14 (2018-19) generated positive net income. By way of comparison, 11 (2015-16) and nine (2016-17) clubs achieved that feat in the two preceding seasons. At €13.7 million, the total profit of the Bundesliga 2 clubs in 2018-19 was around half the level of the previous year, but ultimately the result was positive for the second successive year.

MATCH REVENUE Primarily income from ticket sales for matches in national and international competitions

ADVERTISING Primarily income from contracts with main sponsors and shirt sponsors as well as stadium and club rights

MEDIA REVENUE Primarily revenue from the marketing of media rights to matches in national (including the DFB Cup) and international competitions

TRANSFERS Revenue from all transfer and training compensation fees

MERCHANDISING Income from merchandising

OTHER TAKINGS Revenue from the transfer of utilisation rights, public catering, letting and leasing, membership fees and other items

Equity ratio Bundesliga 2

30 June 2016
10.8 %

30 June 2017
3.1 %

30 June 2018
16.6 %

30 June 2019
27.4 %

The respective composition of the division has also impacted on the balance sheet figures: over the past four years (2015-16 to 2018-19), the cumulative equity of the 18 second-tier clubs first fell from €52 million to just under €16 million, before climbing to €70 million and latterly €174 million in the past two seasons. Fifteen clubs – and therefore a substantial majority of some 83 per cent – had positive equity as at 30 June 2019, and the equity ratio has risen from 16.6 per cent in the previous year to the current level of 27.4 per cent.

Turn to page 28 of this economic report to read more about the key economic indicators of Bundesliga 2.



28.5 per cent

increase in the revenue of Bundesliga 2 in the 2018-19 season compared to 2017-18.

Continuous rise

Overall assessment of the Bundesliga and Bundesliga 2: 28 of the 36 professional clubs achieved a net profit in the 2018-19 season.

The individual all-time highs of the Bundesliga and Bundesliga 2 ensured that licensed football as a whole achieved record revenue for the 15th consecutive year. Revenue rose by 8.6 per cent in the 2018-19 season, reaching €4.8 billion.

For the Bundesliga and Bundesliga 2 combined – and individually – revenue from media marketing of all national and international competitions was the largest individual item, making up some 36 per cent of the total. It accounted for around 28 per cent on average in 2015-16 and 2016-17, before increasing to 33 per cent in 2017-18. The much more lucrative national media contracts for the Bundesliga and Bundesliga 2 that came into effect in 2017-18 again made a notable contribution, driving up revenue growth more sharply than other revenue sources in this segment. Taken together, around 70 per cent of the total revenue of German licensed football was attributable to income from media marketing, advertising (21 per cent) and matches (14 per cent). The 36 professional clubs' cumulative advertising revenue was again over €1 billion. The share of transfer revenue has

remained virtually constant at around 16 per cent since 2015-16. The Bundesliga accounted for just under 84 per cent (previous year: 86 per cent) of the total revenue of licensed football, with the rest coming from the 18 clubs in Bundesliga 2.

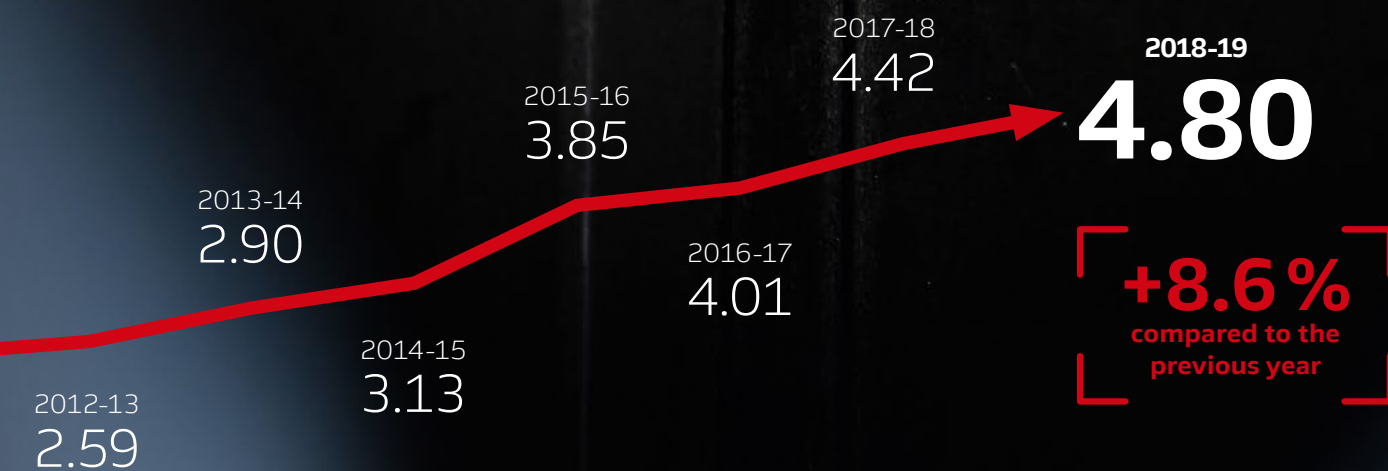
On the other hand, the costs of licensed football also reached a new high in 2018-19. At 10.7 per cent, the sharp rise in payroll costs for match operations compared with the previous season was higher in relative terms than that of total expenditure (up 8.5 per cent). Bundesliga and Bundesliga 2 clubs invested a record amount in youth development including academies: this figure came to a cumulative €186 million, just under €10 million more than in the previous year.

Of the 36 professional clubs, 28 achieved a net profit in the 2018-19 season. This means that four fifths are profitable, compared with 25 clubs two years previously. With a profit of €141.5 million, licensed football generated its second-best result in the past five years, surpassed only by the €207.5 million achieved in 2015-16.





Revenue development Bundesliga + Bundesliga 2
(€ billion)



Major tax-payer and creator of jobs

German licensed football has a substantial fiscal and economic impact.

The state and society continue to benefit from the growing income of clubs in the Bundesliga and Bundesliga 2. Ultimately, the economic strength of German licensed football has a substantial fiscal impact as well as an economic impact. The taxes and duties paid to the tax authorities as well as social security institutions and accident insurers by the 36 clubs and limited companies in the 2018-19 season came to a combined total of €1.4 billion, another all-time high.

With their economic strength, the clubs of the Bundesliga and Bundesliga 2 are also expanding their organisational structures, resulting in a continued increase in personnel requirements. In other words, German licensed football remains an important employer with many potential fields of employment. In the 2018-19 season, 56,081 people were employed either directly or indirectly at the 36 clubs and limited companies of the Bundesliga and Bundesliga 2 – a record figure.

9.9

billion euros have been paid in taxes and duties by German licensed football over the past ten seasons.



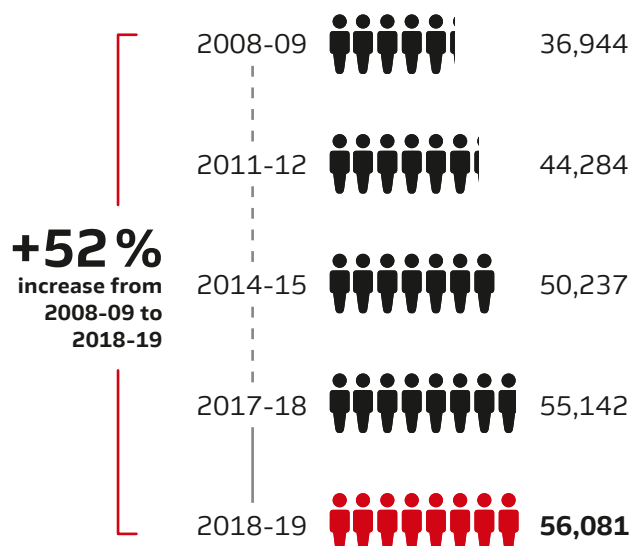
56,081

people were employed either directly or indirectly in the Bundesliga or Bundesliga 2 in the 2018-19 season, an increase of 939 on the previous year. The number of jobs in licensed football is thus approaching the 60,000 mark. There has been an increase of 52 per cent in the past ten years.



Licensed football

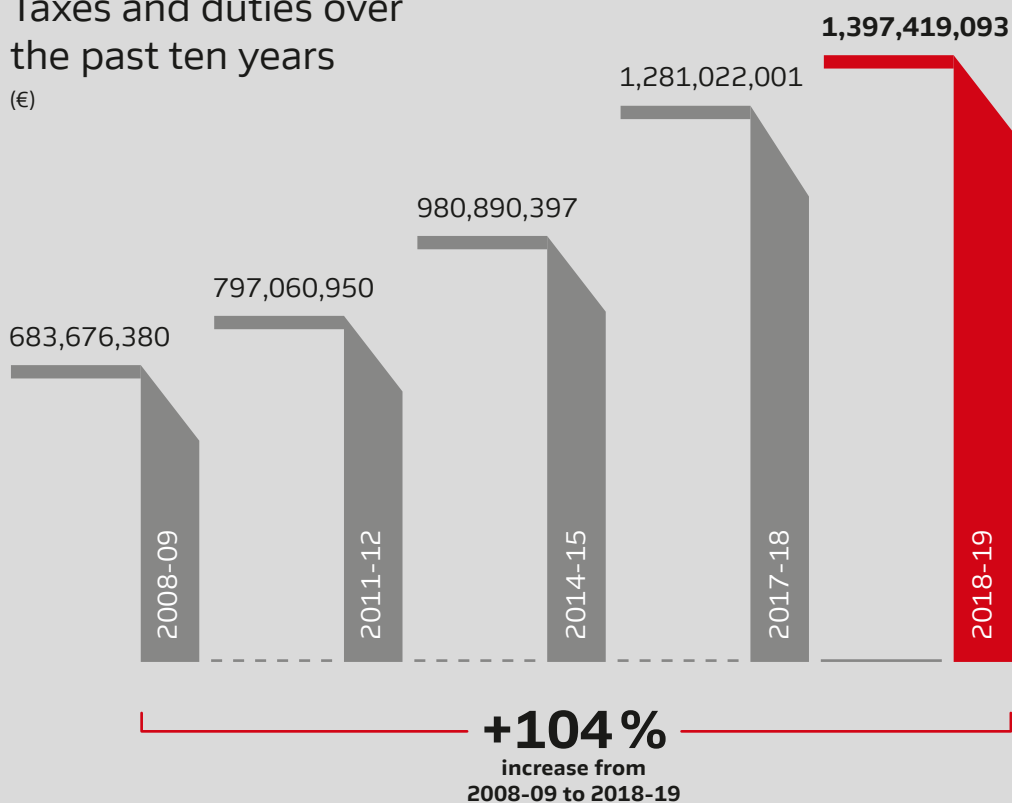
Number of jobs over the past ten years



Licensed football

Taxes and duties over the past ten years

(€)



The taxes and duties of the 36 professional clubs have more than doubled in the past ten seasons.



ECONOMIC FIGURES BUNDESLIGA

BALANCE SHEET

WITH AGGREGATED total assets of €3.8 billion, the Bundesliga again reached a new all-time high. The 18 clubs increased their total assets by around €81 million compared with the previous year and by around two thirds compared with five years ago (2013-14: €2.3 billion). As has been the case since 2014, total assets for 2018-19 – calculated from the financial statements of all 18 Bundesliga clubs submitted within the scope of the licensing process – again include the financial statements of the clubs with corporate group structures (in the period under review: twelve). One notable development was

the further significant growth in equity, which rose by around €207 million to total €1.81 billion. This meant the average equity per Bundesliga club was in excess of €100 million. In contrast, the liabilities of the clubs and limited companies fell by €76.8 million. This resulted in an equity ratio of 47.7 per cent, the highest in Bundesliga history. Player assets, which express the value of professional football players on the balance sheet, were higher than €1 billion for the second year in succession. At €1.16 billion, they narrowly exceeded tangible fixed assets, which amounted to €1.11 billion.

BUNDESLIGA ASSETS (€ 000s)

	30 June 2018	30 June 2019
Intangible assets (excl. player assets)	62,566	28,262
Player assets	1,193,393	1,162,517
Tangible fixed assets	1,127,335	1,116,479
Financial assets	60,971	59,228
Receivables, stocks, securities	610,781	773,910
Cash in hand, bank balances	557,092	540,598
Prepaid expenses	99,964	114,219
Deferred tax assets	4,990	3,383
Surplus of plan assets over benefit obligations	4,348	3,909
Total	3,721,440	3,802,504

BUNDESLIGA EQUITY AND LIABILITIES (€ 000s)

	30 June 2018	30 June 2019
Equity	1,604,670	1,811,969
Special item for investment subsidies	68,367	73,455
Provisions	189,973	203,219
Liabilities	1,535,328	1,458,545
of which: from bonds	84,537	91,095
of which: to banks	164,185	200,737
of which: from trade accounts payable	165,239	177,610
of which: other liabilities	1,121,367	989,103
Deferred income	322,634	255,316
Deferred tax liabilities	467	0
Total	3,721,440	3,802,504

INCOME STATEMENT

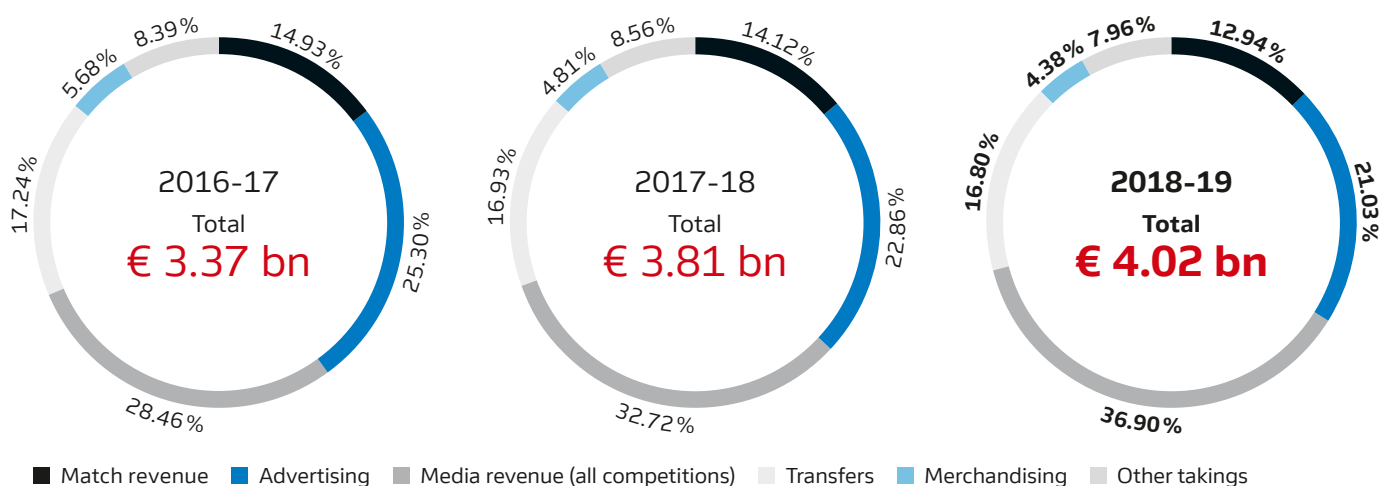
REVENUE The 18 clubs cumulatively generated revenue in excess of €4 billion for the first time in Bundesliga history. Revenue rose by €206 million or 5.4 per cent compared with the previous year, meaning the clubs and limited companies increased their revenue for the 15th year in succession. Bundesliga revenue has risen by almost €1.4 billion in the past four years. Fourteen of the 18 clubs recorded revenue in excess of €100 million. Once again, media revenue from all competitions saw

the highest increase, rising by €235 million to €1.48 billion. Revenue in this area has seen growth of almost 55 per cent in the last two years, primarily as a result of the national media contracts for the Bundesliga and Bundesliga 2 that have been in place since 2017-18. In contrast, there was a minimal decline in advertising and match revenue, largely as a result of the change in the composition of the Bundesliga.

BUNDESLIGA REVENUE (€ 000s)

	2016-17	2017-18	2018-19
Match revenue	503,829	538,430	520,090
Contribution to total revenue	14.93%	14.12%	12.94%
Advertising	853,974	871,666	845,443
Contribution to total revenue	25.30%	22.86%	21.03%
Media revenue (all competitions)	960,564	1,247,892	1,483,048
Contribution to total revenue	28.46%	32.72%	36.90%
Transfers	581,721	645,502	675,104
Contribution to total revenue	17.24%	16.93%	16.80%
Merchandising	191,840	183,376	175,993
Contribution to total revenue	5.68%	4.81%	4.38%
Other takings	283,065	326,619	319,932
Contribution to total revenue	8.39%	8.56%	7.96%
of which: profit/loss attributable to other shareholders	4,266	18,288	42,084
Total	3,374,993	3,813,486	4,019,611

BUNDESLIGA REVENUE



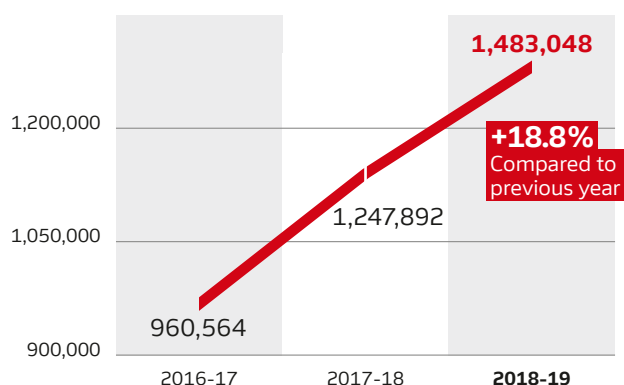
EXPENDITURE Reflecting the development of revenue, the expenditure of the 18 Bundesliga clubs also increased, albeit to a lesser extent. All in all, expenditure rose by €180 million, €26 million less than the increase in revenue. At €3.89 billion, the total expenditure of the clubs was almost €128 million lower than their revenue. The largest individual item was again payroll costs for

match operations, i.e. players and coaches, which rose by almost €114 million to €1.43 billion and accounted for 36.8 per cent of total expenditure. The second-largest item, transfer expenditure, increased by just €3 million. Other expenditure, which includes the cost of administration, advertising, materials and commercial staff, rose by 5.8 per cent or around €42 million.

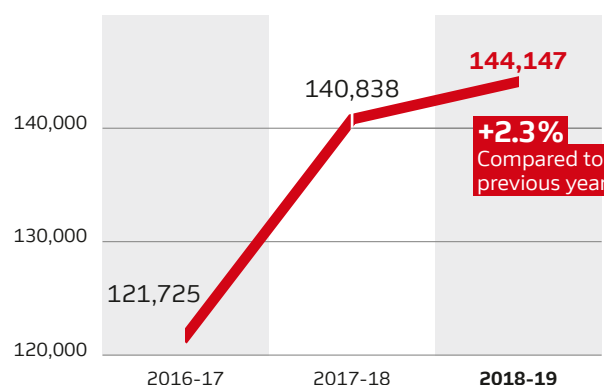
BUNDESLIGA EXPENDITURE (€ 000s)

	2016-17	2017-18	2018-19
Payroll costs for match operations	1,184,637	1,317,801	1,431,633
Contribution to total expenditure	36.73 %	35.50 %	36.79 %
Commercial/administrative staff	211,225	260,278	269,147
Contribution to total expenditure	6.55 %	7.01 %	6.92 %
Transfers	672,760	839,018	842,447
Contribution to total expenditure	20.86 %	22.60 %	21.65 %
Match operations	380,623	420,323	428,571
Contribution to total expenditure	11.80 %	11.32 %	11.01 %
Youth, amateurs, academies	121,725	140,838	144,147
Contribution to total expenditure	3.77 %	3.79 %	3.70 %
Other expenditure	654,209	733,540	775,814
Contribution to total expenditure	20.28 %	19.76 %	19.93 %
Total	3,225,180	3,711,797	3,891,759

BUNDESLIGA MEDIA REVENUE (€ 000s)



BUNDESLIGA EXPENDITURE YOUTH, AMATEURS, ACADEMIES (€ 000s)

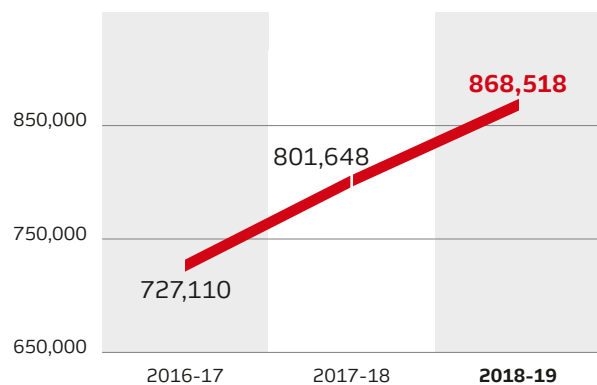


RESULTS AND INDICATORS

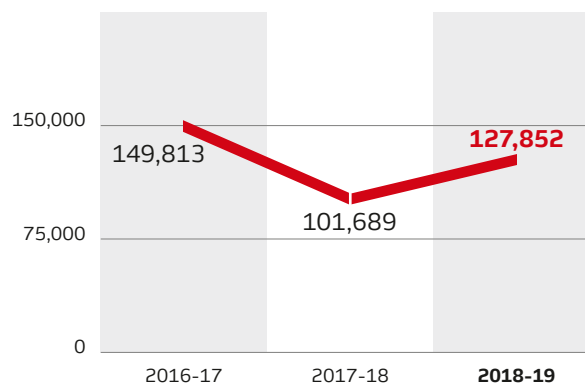
THE BUNDESLIGA again generated a substantial profit. The aggregated total result of the 18 clubs was €127.9 million, the third-highest figure in Bundesliga history. This meant that the clubs generated more than they spent for the ninth year in succession and the twelfth time in the past 13 years. There was also a new

record in terms of EBITDA (earnings before interest, taxes, depreciation and amortisation), which increased further to an average of €48.3 million per club and €868.5 million in total. All in all, 14 of the 18 clubs recorded a positive result, while 17 clubs recorded positive EBITDA.

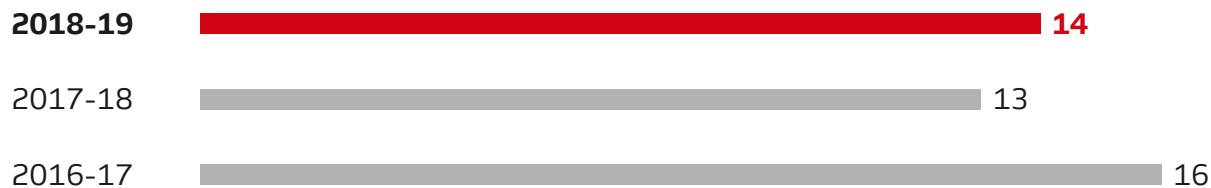
BUNDESLIGA EBITDA (€ 000s)



BUNDESLIGA TOTAL RESULT AFTER TAXES (€ 000s)



BUNDESLIGA NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

THE PAYROLL COSTS of the Bundesliga clubs for their professional squads increased by a moderate 8.6 per cent. On average, each club spent €6.3 million more on the salaries of its players and coaches in the 2018-19 season than in the previous year. Expenditure

on players increased by almost €114 million in total. This was accompanied by a slight rise in the payroll cost ratio, i.e. payroll costs for players and coaches in relation to total revenue, of one percentage point. However, the ratio remains manageable at 35.6 per cent.

BUNDESLIGA TOTAL (€ 000s)

	2016-17	2017-18	2018-19
Payroll costs for match operations	1,184,637	1,317,801	1,431,633
Ratio I	35.1 %	34.6 %	35.6 %
Payroll costs for match operations and commercial/administrative staff	1,395,863	1,578,079	1,700,779
Ratio II	41.4 %	41.4 %	42.3 %
Total revenue	3,374,993	3,813,486	4,019,611

GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

IN ORDER to improve the comparability of their economic performance irrespective of differences in their economic conditions, the clubs have been clustered into three groups based on the expenditure for their respective professional squads. Each group was then assigned the corresponding revenue and expense items. The six clubs with the highest payroll costs were found to have revenue and expend-

iture of 178 per cent and 176 per cent compared with the respective Bundesliga averages of €223.3 million and €216.2 million. The clubs with the highest payroll costs had revenue of €396.6 million and expenditure of €381 million. The clubs in the middle group came in at 78 and 81 per cent of the Bundesliga average, while the figures for the clubs in the third group were 44 and 43 per cent.

GROUPS The clubs were divided into three groups of six based on their payroll costs for match operations in the 2018-19 season:

GROUP I Clubs with payroll costs for match operations of over €73 million

GROUP II Clubs with payroll costs for match operations of between €50 million and €72.9 million

GROUP III Clubs with payroll costs for match operations of less than €50 million

BUNDESLIGA REVENUE (AVERAGE PER LICENSEE – € 000s)

2018-19	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Group I	44,980 156%	98,647 210%	129,362 157%	66,792 178%	20,011 205%	36,791 207%	396,583 178%
Group II	27,438 95%	27,139 58%	73,651 89%	29,027 77%	7,293 75%	9,893 56%	174,440 78%
Group III	14,263 49%	15,122 32%	44,161 54%	16,699 45%	2,029 21%	6,637 37%	98,911 44%
BL average	28,894 100%	46,969 100%	82,392 100%	37,506 100%	9,777 100%	17,774 100%	223,312 100%

BUNDESLIGA EXPENDITURE (AVERAGE PER LICENSEE – € 000s)

2018-19	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Group I	142,992 180%	27,011 181%	89,057 190%	35,561 149%	14,626 183%	71,792 167%	381,039 176%
Group II	62,600 79%	12,424 83%	32,377 69%	22,608 95%	5,154 64%	40,178 93%	175,341 81%
Group III	33,013 42%	5,422 36%	18,974 41%	13,259 56%	4,244 53%	17,333 40%	92,246 43%
BL average	79,535 100%	14,953 100%	46,803 100%	23,809 100%	8,008 100%	43,101 100%	216,209 100%

GROUPS BY LEAGUE TABLE POSITION

THE CORRELATION between the economic conditions of the clubs and their success on the pitch is illustrated by clustering them into three groups based on the league table position achieved. The most successful clubs on the pitch also proved to be the most successful in economic terms. The six clubs in the top third of the

table were well above the Bundesliga average at 164 per cent for both revenue and expenditure. In contrast, the clubs in the middle group (66 and 68 per cent) and the clubs in the lower third of the table (70 and 68 per cent) had near-identical levels of revenue and expenditure.

BUNDESLIGA REVENUE (AVERAGE PER LICENSEE – € 000s)

2018-19	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Positions 1–6	38,698 134 %	94,533 201 %	114,864 139 %	65,504 175 %	19,417 199 %	33,595 189 %	366,611 164 %
Positions 7–12	23,414 81 %	21,764 46 %	67,507 82 %	24,021 64 %	4,886 50 %	5,574 31 %	147,165 66 %
Positions 13–18	24,570 85 %	24,611 52 %	64,804 79 %	22,993 61 %	5,029 51 %	14,153 80 %	156,158 70 %
BL average	28,894 100 %	46,969 100 %	82,392 100 %	37,506 100 %	9,777 100 %	17,774 100 %	223,312 100 %

BUNDESLIGA EXPENDITURE (AVERAGE PER LICENSEE – € 000s)

2018-19	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/ amateurs/ academies	Other expenditure	Total
Positions 1–6	139,144 175 %	24,331 163 %	82,014 175 %	32,600 137 %	14,040 175 %	62,567 145 %	354,695 164 %
Positions 7–12	51,055 64 %	8,669 58 %	25,646 55 %	21,452 90 %	4,644 58 %	35,520 82 %	146,986 68 %
Positions 13–18	48,407 61 %	11,859 79 %	32,748 70 %	17,377 73 %	5,340 67 %	31,215 72 %	146,945 68 %
BL average	79,535 100 %	14,953 100 %	46,803 100 %	23,809 100 %	8,008 100 %	43,101 100 %	216,209 100 %



ECONOMIC FIGURES BUNDESLIGA 2

BALANCE SHEET

THE TOTAL ASSETS of Bundesliga 2 rose substantially by 50.7 per cent compared with the previous year, reaching an all-time high and exceeding €600 million for the first time. This is attributable in part to the composition of the league. At €633.8 million, total assets increased by €213 million year-on-year, beating the previous record from 2017 by €139.5 million. The total assets of the

18 Bundesliga 2 clubs included the financial statements of six clubs with corporate group structures (2017-18: seven). One particularly notable development was the 150 per cent increase in equity to a record of €173.7 million. With liabilities seeing only moderate growth, the equity ratio rose to 27.4 per cent – three percentage points higher than the previous record from 2008.

BUNDESLIGA 2 ASSETS (€ 000s)

	30 June 2018	30 June 2019
Intangible assets (excl. player assets)	23,753	67,262
Player assets	27,023	89,764
Tangible fixed assets	177,653	222,988
Financial assets	4,063	8,380
Receivables, stocks, securities	75,348	122,021
Cash in hand, bank balances	105,610	115,467
Prepaid expenses	6,924	7,958
Deferred tax assets	151	0
Surplus of plan assets over benefit obligations	0	0
Total	420,524	633,840

BUNDESLIGA 2 EQUITY AND LIABILITIES (€ 000s)

	30 June 2018	30 June 2019
Equity	69,754	173,746
Special item for investment subsidies	2,105	2,775
Provisions	39,280	61,055
Liabilities	253,988	312,334
of which: from bonds	14,604	44,618
of which: to banks	80,376	70,226
of which: from trade accounts payable	35,948	34,716
of which: other liabilities	123,060	162,773
Deferred income	53,297	81,146
Deferred tax liabilities	2,099	2,784
Total	420,524	633,840

INCOME STATEMENT

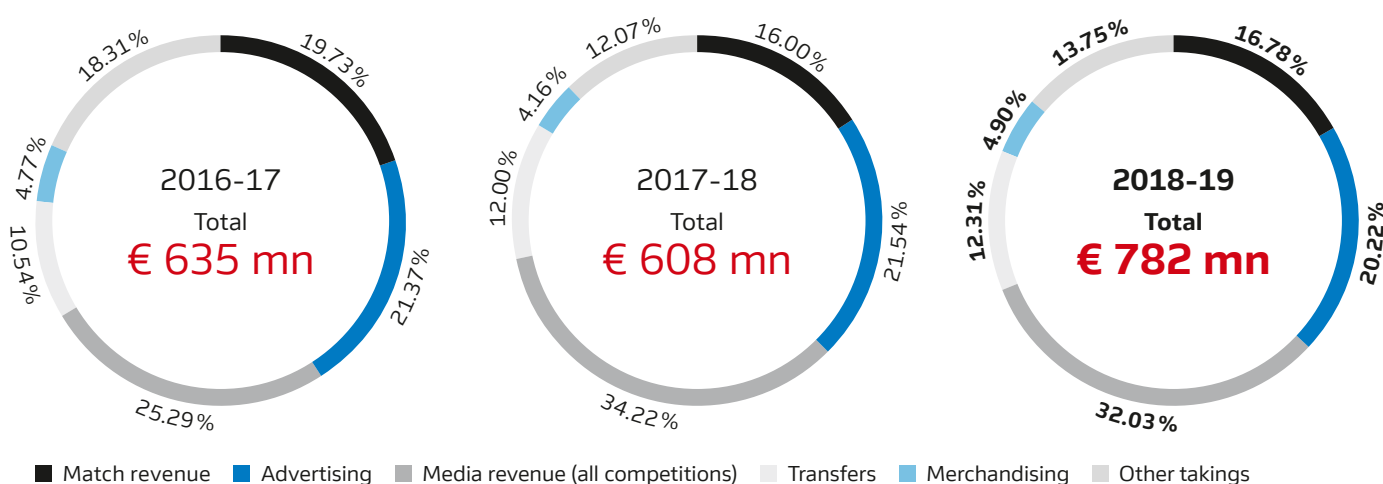
REVENUE Bundesliga 2 also recorded significant growth in terms of revenue. Compared with the previous year, the revenue of the 18 clubs increased by almost €174 million to €782 million, thereby breaking the €700 million barrier for the first time – and by some distance. This development was driven by all areas. Revenue from the marketing of media rights saw the most substantial growth of around €42 million to €250.5 million. Match revenue also rose significantly by €34 million to €131.3 million. These effects are due in part to the change in the composition of the league and the dif-

ferences in the economic conditions of the up to six promoted or relegated clubs, which mean that the key economic performance indicators for Bundesliga 2 are traditionally subject to a certain degree of volatility. After the 2017-18 season, Fortuna Düsseldorf and 1. FC Nürnberg were promoted to the Bundesliga and Eintracht Braunschweig and 1. FC Kaiserslautern were relegated from Bundesliga 2. Meanwhile, Hamburger SV and 1. FC Köln were relegated from the Bundesliga to Bundesliga 2, and 1. FC Magdeburg and SC Paderborn 07 were promoted to Bundesliga 2 from 3. Liga.

BUNDESLIGA 2 REVENUE (€ 000s)

	2016-17	2017-18	2018-19
Match revenue	125,303	97,369	131,257
Contribution to total revenue	19.73%	16.00%	16.78%
Advertising	135,727	131,048	158,111
Contribution to total revenue	21.37%	21.54%	20.22%
Media revenue (all competitions)	160,641	208,198	250,493
Contribution to total revenue	25.29%	34.22%	32.03%
Transfers	66,938	73,034	96,284
Contribution to total revenue	10.54%	12.00%	12.31%
Merchandising	30,279	25,309	38,323
Contribution to total revenue	4.77%	4.16%	4.90%
Other takings	116,331	73,432	107,549
Contribution to total revenue	18.31%	12.07%	13.75%
of which: profit/loss attributable to other shareholders	666	-270	-954
Total	635,219	608,390	782,017

BUNDESLIGA 2 REVENUE



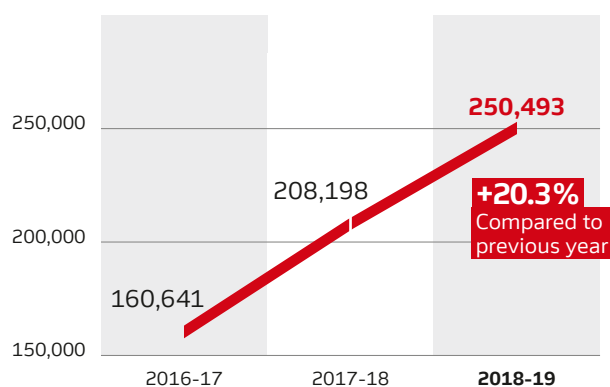
EXPENDITURE The expenditure of the Bundesliga 2 clubs increased in line with their revenue, rising by €186.6 million year-on-year to a new all-time high of €768.3 million. In particular, transfer expenditure more than doubled to almost €91 million; however, the clubs also generated €96.3 million in transfer revenue. Payroll

costs for players also continued to rise, reaching the highest level in Bundesliga 2 history at almost €239 million. However, payroll costs as a proportion of total expenditure declined by 1.8 percentage points to a historic low of 31.1 per cent.

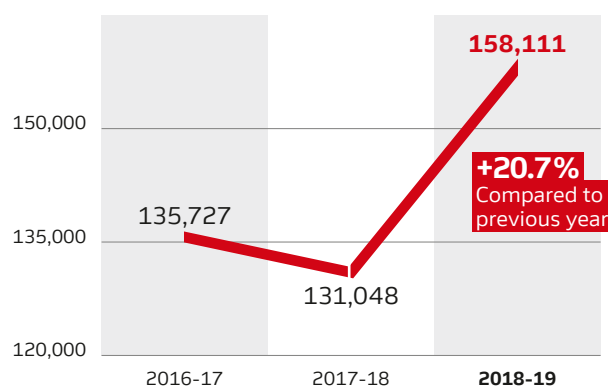
BUNDESLIGA 2 EXPENDITURE (€ 000s)

	2016-17	2017-18	2018-19
Payroll costs for match operations	220,404	191,557	238,961
Contribution to total expenditure	32.61 %	32.93 %	31.10 %
Commercial/administrative staff	60,540	49,680	65,565
Contribution to total expenditure	8.96 %	8.54 %	8.53 %
Transfers	63,558	42,672	90,918
Contribution to total expenditure	9.40 %	7.34 %	11.83 %
Match operations	114,379	111,474	136,938
Contribution to total expenditure	16.92 %	19.16 %	17.82 %
Youth, amateurs, academies	41,681	36,284	42,570
Contribution to total expenditure	6.17 %	6.24 %	5.54 %
Other expenditure	175,259	150,027	193,374
Contribution to total expenditure	25.93 %	25.79 %	25.17 %
Total	675,821	581,694	768,326

BUNDESLIGA 2 MEDIA REVENUE (€ 000s)



BUNDESLIGA 2 ADVERTISING REVENUE (€ 000s)

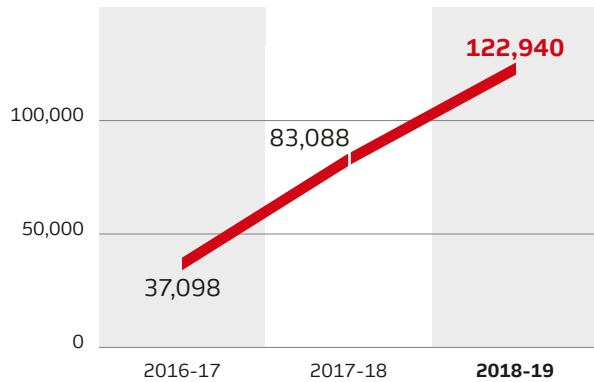


RESULTS AND INDICATORS

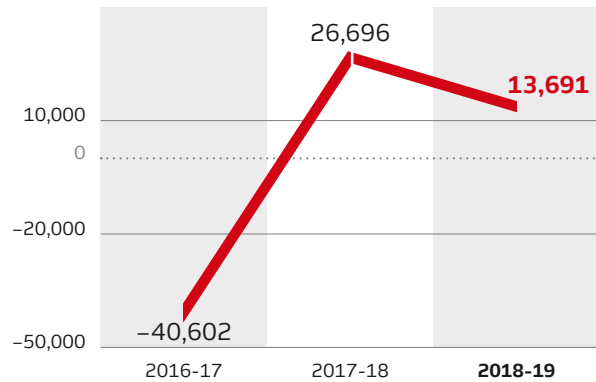
THE BUNDESLIGA 2 CLUBS recorded a positive result for the second year in succession and the fourth time in the past five seasons. The total result of the 18 clubs was €13.7 million, the second-highest figure in Bundesliga 2 history. Fourteen of the 18 clubs generated an operating profit, while EBITDA (earnings

before interest, taxes, depreciation and amortisation) amounted to €122.9 million, up a further €39.8 million compared with the all-time high recorded in the previous year. This corresponds to an increase of 48 per cent. Sixteen of the clubs were profitable in EBITDA terms.

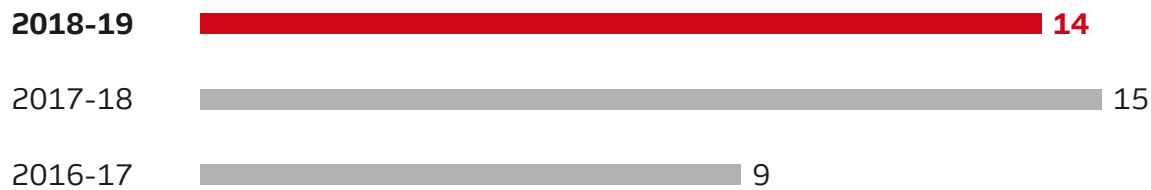
BUNDESLIGA 2
EBITDA (€ 000s)



BUNDESLIGA 2 TOTAL RESULT AFTER TAXES (€ 000s)



BUNDESLIGA 2 NUMBER OF CLUBS WITH A POSITIVE RESULT AFTER TAXES



RATIO OF PAYROLL COSTS FOR MATCH OPERATIONS TO TOTAL REVENUE

PAYROLL COSTS for the players and training staff of the Bundesliga 2 clubs declined as a proportion of their total revenue. The payroll cost ratio in 2018-19 was 30.6 per cent, down a further 0.9 percentage points on

the historic low recorded in the previous year. The 28.5 per cent improvement in revenue more than offset the 24.8 per cent rise in payroll costs.

BUNDESLIGA 2 TOTAL (€ 000s)

	2016-17	2017-18	2018-19
Payroll costs for match operations	220,404	191,557	238,961
Ratio I	34.7 %	31.5 %	30.6 %
Payroll costs for match operations and commercial/administrative staff	280,944	241,237	304,526
Ratio II	44.2 %	39.7 %	38.9 %
Total revenue	635,219	608,390	782,017

GROUPS BY PAYROLL COSTS FOR MATCH OPERATIONS

IN THE SAME WAY as in the Bundesliga, the Bundesliga 2 clubs with the highest payroll costs had significantly higher revenue and expenditure than the league-wide average. The percentages for the strongest clubs in economic terms were only just below the figures for the leading Bundesliga clubs. The top group had revenue of 169 per cent

and expenditure of 173 per cent compared with the notional “average club”. It is notable that the second and third groups are considerably closer together than in the Bundesliga. The middle group of clubs came in at 79 and 76 per cent of the league-wide average, while the figures for the lower group were 52 and 51 per cent.

GROUPS The clubs were divided into three groups of six based on their payroll costs for match operations in the 2018-19 season:

GROUP I Clubs with payroll costs for match operations of over €13 million

GROUP II Clubs with payroll costs for match operations of between €9.5 million and €12.9 million

GROUP III Clubs with payroll costs for match operations of less than €9.5 million

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

2018-19	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Group I	12,767 175%	14,481 165%	19,766 142%	10,396 194%	5,168 243%	10,749 180%	73,328 169%
Group II	5,744 79%	6,267 71%	12,019 86%	4,188 78%	709 33%	5,400 90%	34,327 79%
Group III	3,365 46%	5,604 64%	9,964 72%	1,463 27%	510 24%	1,776 30%	22,682 52%
BL 2 average	7,292 100%	8,784 100%	13,916 100%	5,349 100%	2,129 100%	5,975 100%	43,445 100%

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

2018-19	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Group I	19,956 150%	7,129 196%	12,040 238%	10,402 137%	4,446 188%	20,016 186%	73,988 173%
Group II	11,180 84%	2,063 57%	2,081 41%	7,614 100%	1,610 68%	7,853 73%	32,401 76%
Group III	8,691 65%	1,736 48%	1,032 20%	4,807 63%	1,040 44%	4,360 41%	21,665 51%
BL 2 average	13,276 100%	3,643 100%	5,051 100%	7,608 100%	2,365 100%	10,743 100%	42,685 100%

GROUPS BY LEAGUE TABLE POSITION

THE CORRELATION between the clubs' economic strength and their success on the pitch is also illustrated by an analysis based on their league table position. Although the groups in this analysis were closer together than in the Bundesliga, the six clubs in the top third of the table were still well above average at 152 per cent

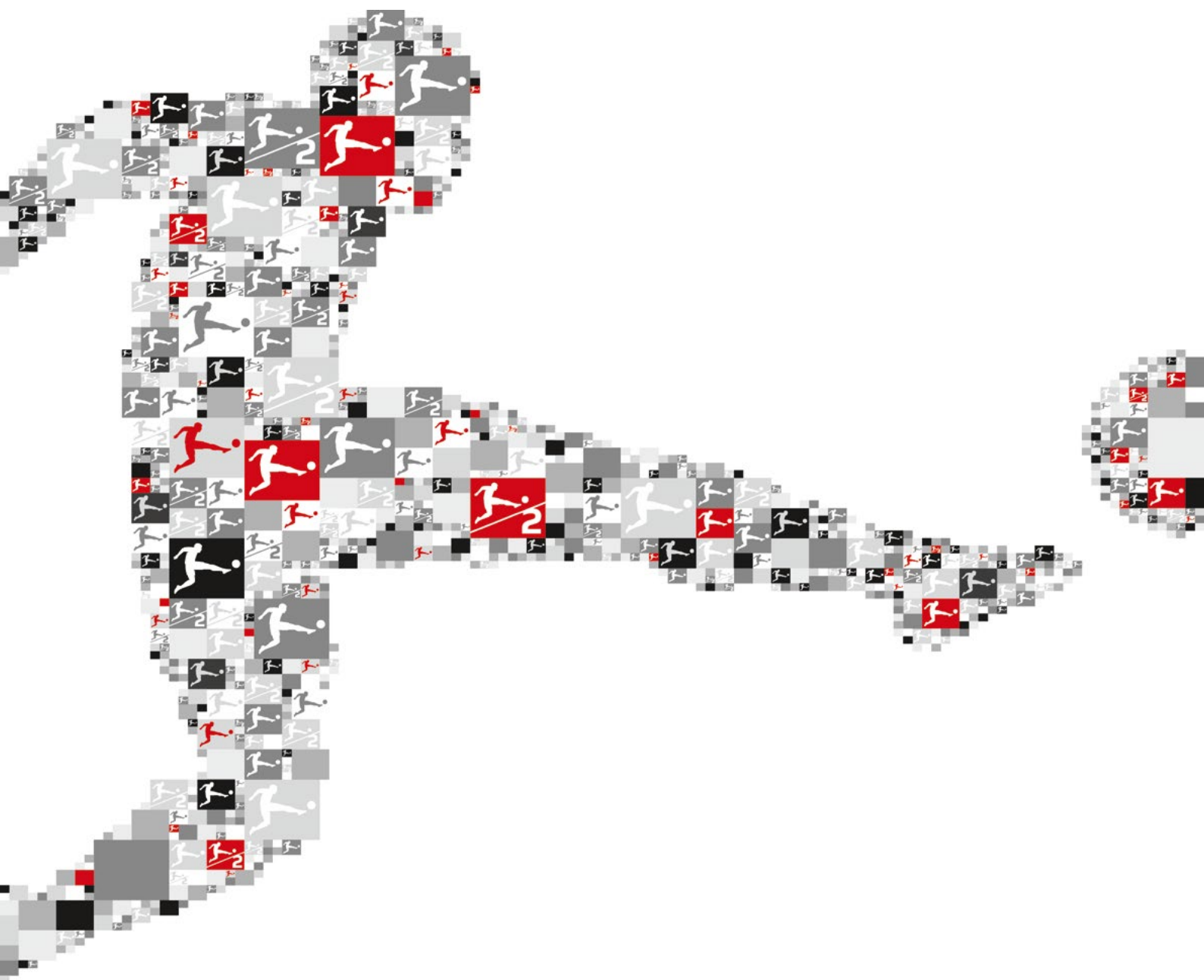
for revenue and 157 per cent for expenditure. Meanwhile, the clubs in the middle and lower thirds moved even closer to each other. The middle group came in at 85 per cent for revenue and 80 per cent for expenditure, while the figure for the lower third was 63 per cent in both cases.

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

2018-19	Match revenue	Advertising	Media revenue	Transfers	Merchandising	Other takings	Total
Positions 1–6	11,419 157 %	12,027 137 %	17,654 127 %	11,570 216 %	4,011 188 %	9,510 159 %	66,190 152 %
Positions 7–12	6,963 95 %	7,154 81 %	12,469 90 %	2,013 38 %	1,905 89 %	6,266 105 %	36,770 85 %
Positions 13–18	3,495 48 %	7,171 82 %	11,626 84 %	2,464 46 %	471 22 %	2,150 36 %	27,377 63 %
BL 2 average	7,292 100 %	8,784 100 %	13,916 100 %	5,349 100 %	2,129 100 %	5,975 100 %	43,445 100 %

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

2018-19	Payroll costs for match operations	Administrative staff	Transfers	Match operations	Youth/amateurs/academies	Other expenditure	Total
Positions 1–6	18,406 139 %	6,106 168 %	11,499 228 %	10,550 139 %	3,542 150 %	17,067 159 %	67,170 157 %
Positions 7–12	11,507 87 %	2,956 81 %	1,544 31 %	6,450 85 %	1,641 69 %	9,986 93 %	34,085 80 %
Positions 13–18	9,914 75 %	1,865 51 %	2,110 42 %	5,823 77 %	1,911 81 %	5,176 48 %	26,800 63 %
BL 2 average	13,276 100 %	3,643 100 %	5,051 100 %	7,608 100 %	2,365 100 %	10,743 100 %	42,685 100 %



ECONOMIC FIGURES LICENSED FOOTBALL

REVENUE AND EXPENDITURE

GERMAN LICENSED FOOTBALL again achieved record figures and improved its total revenue in the 2018-19 season. With aggregated revenue of €4.8 billion, the 36 Bundesliga and Bundesliga 2 clubs exceeded the prior-year figure by €380 million or 8.6 per cent. The 18 Bundesliga clubs were responsible for 83.7 per cent

of the revenue generated. In line with this revenue development, the expenditure of the 36 professional clubs rose by 8.5 per cent to €4.66 billion, up €367 million on the previous year. However, total expenditure was €141.5 million lower than total revenue, meaning that German licensed football as a whole generated a substantial profit.

LICENSED FOOTBALL REVENUE (€ 000s)

	2016-17	2017-18	2018-19
Bundesliga	3,374,993	3,813,486	4,019,611
Contribution to total revenue	84.16 %	86.24 %	83.71 %
Bundesliga 2	635,219	608,390	782,017
Contribution to total revenue	15.84 %	13.76 %	16.29 %
Total	4,010,212	4,421,876	4,801,628

LICENSED FOOTBALL EXPENDITURE (€ 000s)

	2016-17	2017-18	2018-19
Bundesliga	3,225,180	3,711,797	3,891,759
Contribution to total expenditure	82.68 %	86.45 %	83.51 %
Bundesliga 2	675,821	581,694	768,326
Contribution to total expenditure	17.32 %	13.55 %	16.49 %
Total	3,901,001	4,293,491	4,660,085

TAXES AND DUTIES

THE 36 CLUBS and limited companies of DFL Deutsche Fußball Liga e.V. paid around €1.4 billion to the financial authorities and social security institutions in the 2018-19 season. All in all, the total amount paid to the financial authorities and social security institutions was €116.4 million higher than in the previous

year. At €970 million or 69.4 per cent, the largest share was attributable to personal taxes and duties. Payroll tax, church tax and the solidarity surcharge, as well as employees' social security and accident insurance cover, increased by €57.6 million compared with the previous season.

LICENSED FOOTBALL TAXES AND DUTIES (IN €)

	Bundesliga	Bundesliga 2	Licensed football
Corporate taxes and duties			
VAT (excluding input tax) as at 31 Dec 2018	596,618,657	129,209,964	725,828,621
Corporate income tax	33,801,345	5,383,570	39,184,914
Trade tax	41,228,374	7,572,871	48,801,245
Other taxes and duties	10,768,628	1,880,797	12,649,425
Total	682,417,005	144,047,202	826,464,206
Personal taxes and duties			
Income tax on wages and salaries	653,404,787	93,574,158	746,978,946
Church tax and solidarity surcharge	43,983,980	8,315,201	52,299,181
Social security (pension, unemployment, health insurance)	90,423,314	34,317,599	124,740,914
Social insurance against occupational accidents	28,474,994	17,514,802	45,989,796
Total	816,287,076	153,721,760	970,008,836
Total corporate and personal taxes and duties	1,498,704,081	297,768,962	1,796,473,043
minus input tax refunded (input tax is an indicator of the company's willingness to invest)	337,774,906	61,279,043	399,053,949
Outflow of funds from taxes and duties (VAT adjusted for input tax)	1,160,929,174	236,489,919	1,397,419,093

JOBS

MORE AND MORE PEOPLE are employed in and around the Bundesliga and Bundesliga 2. In the 2018-19 season, 56,081 people were employed directly or indirectly within German licensed football – an all-time high. This meant the Bundesliga and Bundesliga 2 clubs created an additional 939 jobs compared with the previous year. The

36 clubs and limited companies employed 15,656 people, while a further 5,827 people were employed at the subsidiaries of the clubs. This meant a total of 21,483 people were directly employed within German professional football, of which 7,065 worked full-time and the rest as trainees, part-time staff or temporary workers.

NUMBER OF STAFF IN LICENSED FOOTBALL

	Bundesliga		Bundesliga 2		Licensed football	
	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19
Licensees						
Full-time staff	3,872	3,941	1,614	1,902	5,486	5,843
Trainees	58	61	27	31	85	92
Part-time staff	1,238	1,192	657	600	1,895	1,792
Temporary workers	5,310	4,799	2,883	3,130	8,193	7,929
Total	10,478	9,993	5,181	5,663	15,659	15,656
Subsidiaries						
Full-time staff	1,039	1,000	183	222	1,222	1,222
Trainees	38	27	10	13	48	40
Part-time staff	483	583	67	64	550	647
Temporary workers	3,148	3,137	773	781	3,921	3,918
Total	4,708	4,747	1,033	1,080	5,741	5,827
Contractors						
Security companies	8,704	9,188	5,274	5,172	13,978	14,360
Caterers	9,714	9,463	3,588	4,220	13,302	13,683
Medical services	1,083	1,127	767	718	1,850	1,845
Other	3,369	3,449	1,243	1,261	4,612	4,710
Total	22,870	23,227	10,872	11,371	33,742	34,598
Grand total	38,056	37,967	17,086	18,114	55,142	56,081

TICKET SALES

THE BUNDESLIGA remained the best-attended football league in the world in the 2018-19 season. The figure of 42,738 tickets sold per match was the third-highest average in the history of the German top flight, beaten only by the record 2011-12 season (44,293) and the previous 2017-18 season (43,879). Ever since these figures were first collected, they have been based on the number of tickets sold including free and complimentary tickets,

as is typical for other leagues. Bundesliga 2 saw an average of 18,980 ticket holders per match in 2018-19, the third-highest figure in the league's history. The development of these figures is due in part to the change in the composition of the two leagues as a result of promotion and relegation. The 36 professional clubs of the Bundesliga and Bundesliga 2 sold a total of 18,885,620 tickets, the second-highest figure ever achieved in one season.

BUNDESLIGA TICKETS SOLD

	2016-17	2017-18	2018-19
Spectators – total	12,451,953	13,426,855	13,077,797
of which: season tickets (total)	7,136,872	7,633,653	7,495,965
proportion of season tickets (relative)	57.32 %	56.85 %	57.32 %
of which day tickets (total)	5,315,081	5,793,202	5,581,832
proportion of day tickets (relative)	42.68 %	43.15 %	42.68 %
Tickets sold, per match	40,693	43,879	42,738
of which: season tickets per match	23,323	24,947	24,497
of which: day tickets per match	17,370	18,932	18,241

BUNDESLIGA 2 TICKETS SOLD

	2016-17	2017-18	2018-19
Spectators – total	6,597,409	5,346,763	5,807,823
of which: season tickets (total)	3,581,832	2,998,102	3,106,900
proportion of season tickets (relative)	54.30 %	56.07 %	53.5 %
of which day tickets (total)	3,015,577	2,348,661	2,700,923
proportion of day tickets (relative)	45.70 %	43.93 %	46.5 %
Tickets sold, per match	21,560	17,473	18,980
of which: season tickets per match	11,705	9,798	10,153
of which: day tickets per match	9,855	7,675	8,827

LICENSED FOOTBALL TICKETS SOLD

	2016-17	2017-18	2018-19
Spectators – total	19,049,362	18,773,618	18,885,620
of which: season tickets (total)	10,718,704	10,631,755	10,602,865
proportion of season tickets (relative)	56.27 %	56.63 %	56.14 %
of which day tickets (total)	8,330,658	8,141,869	8,282,755
proportion of day tickets (relative)	43.73 %	43.37 %	43.86 %

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BUNDESLIGA 2



As of date: 31 January 2020

KEY INDICATORS AT A GLANCE – COMPAR

Total result	2017-18	2018-19
after taxes in € 000s	101,689	127,852
EBITDA in € 000s	801,648	868,518

Number of clubs	2017-18	2018-19
with a positive result after taxes	13	14

BALANCE SHEET DATA					
Assets in € 000s	30 June 2018	30 June 2019	Equity and liabilities in € 000s	30 June 2018	30 June 2019
Player assets	1,193,393	1,162,517	Equity	1,604,670	1,811,969
Tangible fixed assets	1,127,335	1,116,479	Liabilities	1,535,328	1,458,545
Total	3,721,440	3,802,504	Total	3,721,440	3,802,504

Equity ratio as at 30 June 2018: 43.1% as at 30 June 2019: 47.7%

Revenue in € 000s	2017-18	2018-19
Match revenue	538,430	520,090
Contribution to total revenue	14.12%	12.94%
Advertising	871,666	845,443
Contribution to total revenue	22.86%	21.03%
Media revenue	1,247,892	1,483,048
Contribution to total revenue	32.72%	36.90%
Transfers	645,502	675,104
Contribution to total revenue	16.93%	16.80%
Merchandising	183,376	175,993
Contribution to total revenue	4.81%	4.38%
Other takings	326,619	319,932
Contribution to total revenue	8.56%	7.96%
Total	3,813,486	4,019,611

Expenditure in € 000s	2017-18	2018-19
Payroll costs for match operations	1,317,801	1,431,633
Contribution to total expenditure	35.50%	36.79%
Commercial/administrative staff	260,278	269,147
Contribution to total expenditure	7.01%	6.92%
Transfers	839,018	842,447
Contribution to total expenditure	22.60%	21.65%
Match operations	420,323	428,571
Contribution to total expenditure	11.32%	11.01%
Youth, amateurs, academies	140,838	144,147
Contribution to total expenditure	3.79%	3.70%
Other expenditure	733,540	775,814
Contribution to total expenditure	19.76%	19.93%
Total	3,711,797	3,891,759

Ratio of payroll costs to total revenue	2017-18	2018-19
Match operations	1,317,801	1,431,633
Ratio I	34.6%	35.6%
Match operations and commercial/administrative staff	1,578,079	1,700,779
Ratio II	41.4%	42.3%

Total result	2017-18	2018-19
after taxes in € 000s	26,696	13,691
EBITDA in € 000s	83,088	122,940

Number of clubs	2017-18	2018-19
with a positive result after taxes	15	14

BALANCE SHEET DATA					
Assets in € 000s	30 June 2018	30 June 2019	Equity and liabilities in € 000s	30 June 2018	30 June 2019
Player assets	27,023	89,764	Equity	69,754	173,746
Tangible fixed assets	177,653	222,988	Liabilities	253,988	312,334
Total	420,524	633,840	Total	420,524	633,840

Equity ratio as at 30 June 2018: 16.6% as at 30 June 2019: 27.4%

Revenue in € 000s	2017-18	2018-19
Match revenue	97,369	131,257
Contribution to total revenue	16.00%	16.78%
Advertising	131,048	158,111
Contribution to total revenue	21.54%	20.22%
Media revenue	208,198	250,493
Contribution to total revenue	34.22%	32.03%
Transfers	73,034	96,284
Contribution to total revenue	12.00%	12.31%
Merchandising	25,309	38,323
Contribution to total revenue	4.16%	4.90%
Other takings	73,432	107,549
Contribution to total revenue	12.07%	13.75%
Total	608,390	782,017

Expenditure in € 000s	2017-18	2018-19
Payroll costs for match operations	191,557	238,961
Contribution to total expenditure	32.93%	31.10%
Commercial/administrative staff	49,680	65,565
Contribution to total expenditure	8.54%	8.53%
Transfers	42,672	90,918
Contribution to total expenditure	7.34%	11.83%
Match operations	111,474	136,938
Contribution to total expenditure	19.16%	17.82%
Youth, amateurs, academies	36,284	42,570
Contribution to total expenditure	6.24%	5.54%
Other expenditure	150,027	193,374
Contribution to total expenditure	25.79%	25.17%
Total	581,694	768,326

Ratio of payroll costs to total revenue	2017-18	2018-19
Match operations	191,557	238,961
Ratio I	31.5%	30.6%
Match operations and commercial/administrative staff	241,237	304,526
Ratio II	39.7%	38.9%

ING THE 2017-18 AND 2018-19 SEASONS

Revenue in € 000s	2017-18	2018-19
Bundesliga	3,813,486	4,019,611
Contribution to total revenue	86.24 %	83.71 %
Bundesliga 2	608,390	782,017
Contribution to total revenue	13.76 %	16.29 %
Total	4,421,876	4,801,628

Taxes and duties	2017-18	2018-19
Bundesliga	1,090,817,552	1,160,929,174
Bundesliga 2	190,204,449	236,489,919
Licensed football	1,281,022,001	1,397,419,093

Staff	2017-18	2018-19
Bundesliga	38,056	37,967
Bundesliga 2	17,086	18,114
Licensed football	55,142	56,081

Expenditure in € 000s	2017-18	2018-19
Bundesliga	3,711,797	3,891,759
Contribution to total expenditure	86.45 %	83.51 %
Bundesliga 2	581,694	768,326
Contribution to total expenditure	13.55 %	16.49 %
Total	4,293,491	4,660,085

Ticket sales	2017-18	2018-19
Bundesliga	13,426,855	13,077,797
Bundesliga 2	5,346,763	5,807,823
Licensed football	18,773,618	18,885,620

COMPOSITION OF THE LEAGUES 2018-19

 BUNDESLIGA	
 FC Augsburg	
 Hertha Berlin	
 SV Werder Bremen	
 Borussia Dortmund	
 Fortuna Düsseldorf	
 Eintracht Frankfurt	
 Sport-Club Freiburg	
 Hannover 96	
 TSG 1899 Hoffenheim	
 RB Leipzig	
 Bayer 04 Leverkusen	
 1. FSV Mainz 05	
 Borussia Mönchengladbach	
 FC Bayern München	
 1. FC Nürnberg	
 FC Schalke 04	
 VfB Stuttgart	
 VfL Wolfsburg	

 BUNDESLIGA	
 FC Erzgebirge Aue	
 1. FC Union Berlin	
 DSC Arminia Bielefeld	
 VfL Bochum 1848	
 SV Darmstadt 98	
 SG Dynamo Dresden	
 MSV Duisburg	
 SpVgg Greuther Fürth	
 Hamburger SV	
 1. FC Heidenheim 1846	
 FC Ingolstadt 04	
 Holstein Kiel	
 1. FC Köln	
 1. FC Magdeburg	
 SC Paderborn 07	
 FC St. Pauli	
 SSV Jahn Regensburg	
 SV Sandhausen	



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