



INVESTOR PRESENTATION

Financial year 2014/2015



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AGENDA

- **EXECUTIVE SUMMARY**
- **INVESTMENT HIGHLIGHTS**
- **COMPANY & MARKET OVERVIEW**
- **FINANCIAL OVERVIEW**
- **STRATEGY & UPSIDE POTENTIAL**



EXECUTIVE SUMMARY

- 2015 DFB Cup finalist and qualified for the UEFA Europa League in the 2015/2016 season.
- Borussia Dortmund increases consolidated revenue by 5.9% to EUR 276.0 million and EBITDA by 13.2% to EUR 55.6 million.
- For the fourth year in a row, the payment of a dividend (EUR 0.05 per share) proposed to the Annual General Meeting.
- Transfer policy generates considerable hidden reserves under player registrations.
- New coach Thomas Tuchel takes reins in the 2015/2016 season, succeeds Jürgen Klopp after 7 successful years at Borussia Dortmund.
- SIGNAL IDUNA PARK: Borussia Dortmund has the largest (81,359 seats) and best-visited football stadium in Germany and in Europe (avg. 99 percent in past four financial years), according to study by TU Braunschweig, Borussia Dortmund is Germany's most popular football club and owns the best Bundesliga brand in the football according to Mafo.de's "2015 BrandFeel Ranking".
- "Upside potential" lies in long-term sporting success and resulting additional marketing income.



EXECUTIVE SUMMARY

Corporate actions: capital increase implemented shortly before close of 2013/2014 financial year (CI I/2014) and second capital increase implemented in Q1 of financial year 2014/2015 (CI II/2014) were fully placed.

- Share capital increased to EUR 92,000,000, divided into as many no-par value shares.
- Gross issue proceeds approx. EUR 140.7 million.
- Issue proceeds of approx. EUR 41.0 million used to repay financial liabilities.
- Remainder to be held as liquidity reserve and used among other things for growth-generating investments in non-current assets.
- In the context of aforementioned corporate actions, BVB's existing primary sponsors Evonik Industries AG, PUMA SE and the SIGNAL IDUNA Group served as "strategic investors".



INVESTMENT HIGHLIGHTS

SIGNAL IDUNA PARK

- 81,359 seats, making it Germany's largest football stadium. Attendance at over 90 percent on average over past ten years; according to TIMES, also the world's most attractive football stadium.

Ticketing – Formidable fan base

- Average number of spectators in 2014/2015: 80,463, making BVB no. 1 in Germany – ahead of Bayern Munich (72,882) and no. 1 in Europe for the fourth time in a row (!) ahead of FC Barcelona (77,632) and Manchester United (75,335) [source: <http://www.weltfussball.de>]; 55,000 season tickets alone (again confirmed in current 2014/2015 season) = all-time record in Bundesliga, probably even in Europe and around the world. According to the current "2015 Football Study" by TU Braunschweig, BVB is Germany's most popular club.

Merchandising

- The merchandising business was expanded significantly by approximately EUR 4.3 million in financial year 2014/2015 from approximately EUR 35.0 million in the previous year to approximately EUR 39.3 million, corresponding to an increase of approximately 12.1 percent.



INVESTMENT HIGHLIGHTS

BVB is Germany's no. 1 in "2015 BrandFeel Ranking"

- This is the result of this year's Bundesliga brand ranking conducted by Mafo.de. The online market research firm evaluated the Bundesliga clubs in terms of brand strength, image and positioning.

"Consistent" revenue

- Medium- and long-term revenue contractually secured from premium sponsors, in particular EVONIK, SIGNAL IDUNA, PUMA, OPEL, BRINKHOFF'S, SPARDA-BANK, SPREHE, WILO, HANKOOK, TURKISH AIRLINES and HUAWEI.

TV marketing: a key growth driver

- Income from TV marketing represents a key growth driver, which is due in particular to increasing TV marketing income from the Bundesliga and the DFB Cup. EUR 82.1 million was generated in financial year 2014/2015 (previous year: EUR 81.4 million). In the current 2015/2016 financial year, Borussia Dortmund expects TV marketing income from the Bundesliga to increase further by approximately EUR 16.2 million.



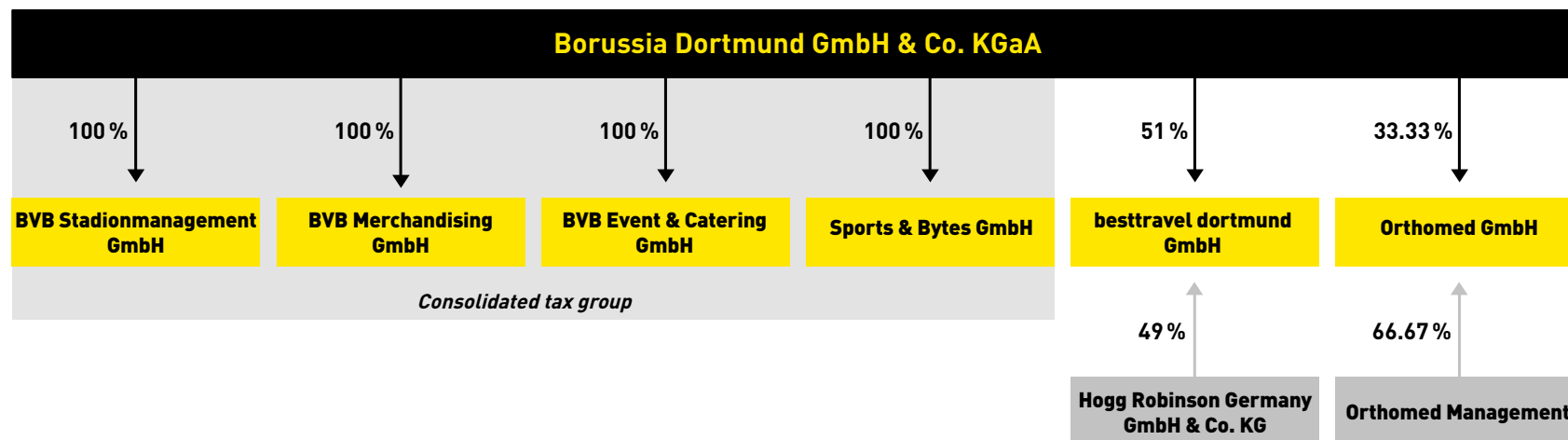
INVESTMENT HIGHLIGHTS

Player registrations – Hidden reserves

- The Company's transfers policy which consists of signing/developing young, talented players, generates significant hidden reserves under player registrations; this includes the players Felix Passlack (17), Christian Pulisic (17), Pascal Stenzel (19), Julian Weigl (20), Matthias Ginter (21), Erik Durm (23), Jonas Hofmann (23), Roman Bürki (24) and Ilkay Gündogan (24).



COMPANY & MARKET OVERVIEW



COMPANY & MARKET OVERVIEW

Management



Hans-Joachim Watzke
Dipl.-Kaufm.
CEO



Thomas Treß
Dipl.-Kaufm.
CFO

Supervisory Board

- Gerd Pieper (Chairman)
- Harald Heinze (Dep. Chairman)
- Bernd Geske
- Christian Kullmann
- Peer Steinbrück
- Dr Werner Müller
- Bjørn Gulden
- Ulrich Leitermann
- Dr Reinhold Lunow

COMPANY & MARKET OVERVIEW

BVB shares

Current **market cap: approx. EUR 375.5 million** (as at 21 September 2015). Share price currently trending between EUR 4.00 and EUR 4.20. Compared with other small and mid caps, BVB's shares have high turnover; avg. XETRA turnover per day: 4 weeks = 193,583; 52 weeks = 244,202 (as at 21 September 2015).

- Research report by ODDO Seydler Bank AG, Frankfurt a.M., dated 25 August 2015 issued "Buy" recommendation (previously: "Buy").
- Edison Research Investment Ltd., London (UK), published a "research update" on 15 July 2015.
- Research report by GSC Research GmbH, Düsseldorf, dated 20 April 2015 issued "Buy" recommendation (previously: "Hold").
- Research report by Bankhaus Lampe KG, Düsseldorf, dated 2 March 2015 issued "Buy" recommendation (previously: "Buy").
- The (initial) research study by Hauck & Aufhäuser Institutional Research AG, Hamburg, dated 11 September 2014 issued "Buy" recommendation.

Further information available for download under "Capital Market View" at our IR page at www.bvb.de/aktie.



COMPANY & MARKET OVERVIEW

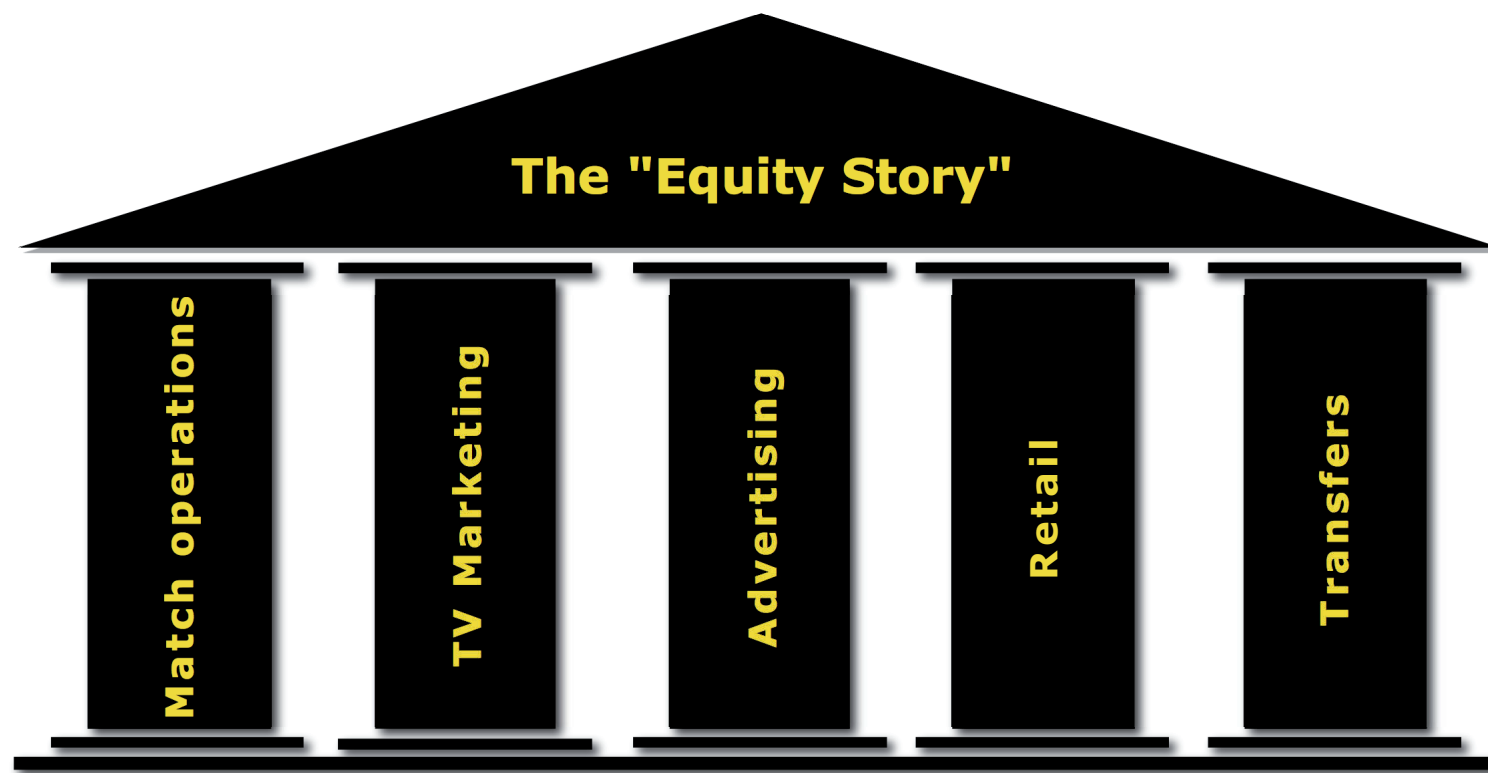
Shareholder structure

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 92,000,000 divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA is presently as follows:

- **Evonik Industries AG: 14.78%**
- **Bernd Geske: 8.80%**
- **BV. Borussia 09 e.V. Dortmund: 5.53%**
- **SIGNAL IDUNA: 5.43%**
- **PUMA SE: 5.00%**
- **Free float: 60.46%**

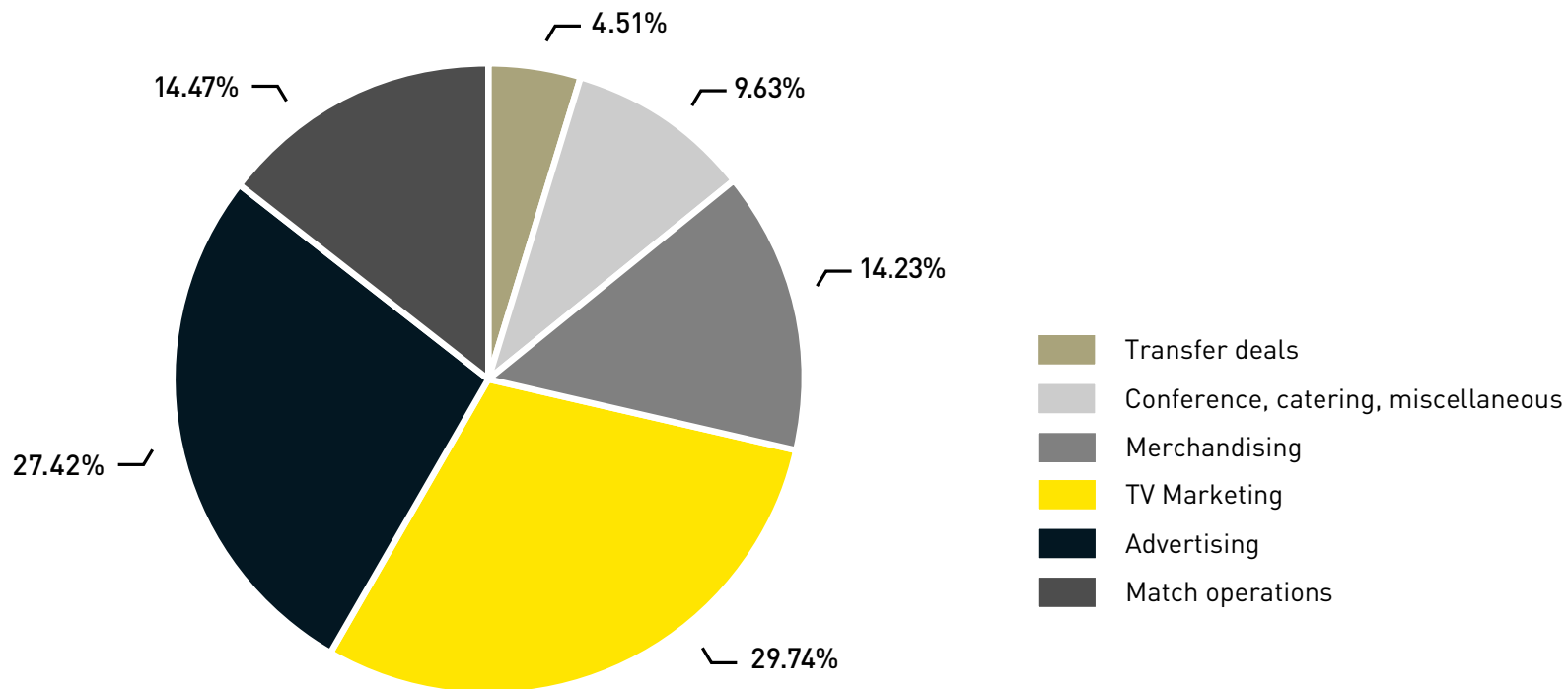


COMPANY & MARKET OVERVIEW



COMPANY & MARKET OVERVIEW

The Borussia Dortmund Group generated EUR 276.0 million in revenue in its core business areas TV marketing, Advertising, Match operations, Transfer deals, Merchandising and Conference, catering, miscellaneous in financial year 2014/15. Revenue was broken down as follows (in %):



COMPANY & MARKET OVERVIEW

Stable revenue with further potential for growth

- **Match operations:** Revenue approximately EUR 39.9 million (previous year: approximately EUR 40.5 million); stadium attendance above 90 percent on average over the past 10 years, even 99 percent in past financial year; 55,000 season tickets (66 percent of total capacity). In the current 2015/2016 financial year again 55,000 season tickets sold – "All-time record" for Bundesliga.
- **Advertising:** Revenue approximately EUR 75.7 million (previous year: approximately EUR 73.0 million); increase resulted primarily from the extension of the primary sponsorship agreements and expansion of further VIP hospitality capacity.
- **TV marketing:** Revenue approximately EUR 82.1 million (previous year: approximately EUR 81.4 million); despite lower revenue than in the previous year from UEFA Champions League (round of 16 exit), revenue from Bundesliga and DFB Cup higher than in previous year.



COMPANY & MARKET OVERVIEW

Group cost structure in the 2014/2015 financial year

- **Personnel expenses** approximately EUR 117.9 million in financial year (previous year: approximately EUR 107.8 million) for the Borussia Dortmund Group overall, resulting primarily from "Match Operations".
- **Depreciation, amortisation and write-downs** increased in financial year, primarily due to additions to the professional squad, from approximately EUR 30.7 million to approximately EUR 42.4 million.
- **Other operating expenses** increased year on year by approximately EUR 88.7 million to approximately EUR 98.8 million. This was due primarily to an increase in the expenses from "Match Operations" and "Transfers".

COMPANY & MARKET OVERVIEW

Financial structure

- All loans were repaid in full with effect from 1 October 2014 using funds from the successful implementation of the corporate actions "CI I/2014" & "CI II/2014" (see slide 5 of this presentation)
- Equity ratio: 74.0%
- Equity to long-term assets: 98.8%
- As at 30 June 2015, net working capital of EUR -18.3 million offset by cash funds of EUR 53.7 million



COMPANY & MARKET OVERVIEW

Sporting situation

The aim is to further develop the professional squad, thus creating and developing financial value.

The primary objective is to achieve sporting successes without incurring new debt.

Transfer policy/football philosophy

- Professional scouting geared towards value appreciation is intended to create substantial earnings potential through transfers and long-term sporting competitiveness for the future. This transfer policy is ideally supplemented by coach Thomas Tuchel's football philosophy whereby young players, such as Julian Weigl (20) and Matthias Ginter (21) are added to the roster of the first-team professional squad.

High-quality players bring about excellent performance

- Players such as Ilkay Gündogan (24), Pierre-Emerick Aubameyang (26), Marco Reus (26), Henrikh Mkhitaryan (26), Shinji Kagawa (26) and Mats Hummels (26) offer the necessary quality of performance.

COMPANY & MARKET OVERVIEW

Developing up-and-coming talent

- Intensive talent development makes it possible to focus on the club's own up-and-coming players who can be added to the professional squad roster. Examples include in particular Mats Hummels, Ilkay Gündogan, Erik Durm and Marcel Schmelzer, who are also integral members of Germany's national team. New talents such as Felix Passlack (17) and Christian Pulisic (17) have high hopes of joining the professional squad.

State-of-the-art training centre/BVB Academy

- Borussia Dortmund's training centre combines optimal infrastructure with the latest training techniques and analyses, such as computer-assisted video systems, both for the professional squad and for the amateur and youth teams. The BVB Academy is also intended to optimise the transition from youth to senior player for players aged 19 to 23 through its all-day training programmes.

Borussia Dortmund Group

REVENUE TREND

EUR '000	2014/2015	2013/2014	Delta
Match operations	39,942	40,528	-586
Advertising	75,693	72,981	2,712
TV Marketing	82,113	81,441	672
Transfer deals	12,447	4,455	7,992
Merchandising	39,270	35,040	4,230
Conference, catering, miscellaneous	26,583	26,290	293
	276,048	260,735	15,313

Borussia Dortmund Group

STATEMENT OF COMPREHENSIVE INCOME

EUR '000	2014/2015	2013/2014	Delta
Revenue	276,048	260,735	15,313
Other operating income	16,981	5,227	11,754
Gross revenue	293,029	265,962	27,067
Cost of materials	-20,684	-20,312	-372
Personnel expenses	-117,932	-107,791	-10,141
Other operating expenses	-98,819	-88,727	-10,092
EBITDA	55,594	49,132	6,462
Depreciation, amortisation and write-downs	-42,434	-30,679	-11,755
Profit from operating activities	13,160	18,453	-5,293
Financial result	-7,159	-3,862	-3,297
Profit before income taxes	6,001	14,591	-8,590
Income taxes	-469	-2,621	2,152
Consolidated net profit for the year	5,532	11,970	-6,438

Borussia Dortmund Group

OTHER OPERATING EXPENSES

EUR '000	2014/2015	2013/2014	Delta
Match operations	39,339	35,019	4,320
Advertising	21,135	21,327	-192
Transfer deals	10,681	6,821	3,860
Retail	7,394	7,128	266
Administration	15,953	14,097	1,856
Other	4,317	4,335	-18
	98,819	88,727	10,092

Borussia Dortmund Group

BALANCE SHEET (ASSETS)

EUR '000	30/06/2015	30/06/2014	Delta
Non-current assets	289,509	249,492	40,017
Intangible assets	96,340	61,602	34,738
Property, plant and equipment	189,518	184,502	5,016
Investments accounted for using the equity method	293	293	0
Financial assets	463	91	372
Trade and other financial receivables	1,462	1,256	206
Deferred tax assets	1,136	1,252	-116
Prepaid expenses	297	496	-199
Current assets	97,030	42,803	54,227
Inventories	9,376	5,921	3,455
Trade and other financial receivables	29,680	14,923	14,757
Current tax assets	222	187	35
Cash and cash equivalents	53,739	17,852	35,887
Prepaid expenses	4,013	3,920	93
	386,539	292,295	94,244

Borussia Dortmund Group

BALANCE SHEET (EQUITY AND LIABILITIES)

EUR '000	30/06/2015	30/06/2014	Delta
Equity	286,078	145,249	140,829
Non-current liabilities	38,834	76,032	-37,198
Non-current financial liabilities	0	32,139	-32,139
Non-current liabilities from finance leases	21,630	20,142	1,488
Trade payables	0	50	-50
Other non-current financial liabilities	1,204	3,701	-2,497
Deferred income	16,000	20,000	-4,000
Current liabilities	61,627	71,014	-9,387
Current financial liabilities	0	8,889	-8,889
Current liabilities from finance leases	2,497	1,627	870
Trade payables	22,809	18,115	4,694
Other current financial liabilities	15,011	20,789	-5,778
Current income tax liabilities	803	571	232
Deferred income	20,507	21,023	-516
	386,539	292,295	94,244

Borussia Dortmund Group

CHANGES IN CASH FLOWS

EUR '000	2014/2015	2013/2014	Delta
Cash flows from operating activities	16,947	26,426	-9,479
Net investments			
intangible assets	-61,682	2,058	-63,740
property, plant and equipment	-10,399	-10,923	524
financial assets	-378	22	-400
Cash flows from investing activities	-72,459	-8,843	-63,616
Cash receipts from issue of capital	140,705	0	140,705
Proceeds from the sale of treasury shares	3	5	-2
Distributions to minority shareholders	-310	-382	72
Repayments of financial liabilities	-41,028	-4,295	-36,733
Dividend payments	-6,141	-6,141	0
Repayment of liabilities under finance leases	-1,830	-1,454	-376
Cash flows from financing activities	91,399	-12,267	103,666
Change in cash and cash equivalents	35,887	5,316	30,571
Cash and cash equivalents at the beginning of the period	17,852	12,536	5,316
	53,739	17,852	35,887

Borussia Dortmund Group

OVERVIEW OF THE KEY FINANCIAL FIGURES

EUR '000	2014/2015		2013/2014	
	KGaA	Group	KGaA	Group
Revenue	232,976	276,048	223,785	260,735
Gross revenue	249,496	293,029	228,820	265,962
EBITDA	43,501	55,594	40,845	49,132
EBIT	2,787	13,160	11,062	18,453
Net profit	2,426	5,532	10,558	11,970
Cash flows from				
- operating activities	10,161	16,947	19,329	26,426
- investing activities	-69,103	-72,459	-4,311	-8,843
- financing activities	95,103	91,399	-9,699	-12,267
Equity as at 30 June	323,823	286,078	186,830	145,249
Earnings per share (in EUR)	0.03	0.06	0.17	0.19

Future viability of Bundesliga

Source-based allocation of TV funds

- Increasing fan base and loyalty
- Greater focus of club executives on increasing the brand value

Increasing the **attractiveness** of the Bundesliga – nationally and internationally

50 + 1

- Protection from pursuit of individual interests which are not economical (selfishness and vanity)
- Protection from accumulation of excessive debt by clubs

Maintaining and improving **solidarity** in the Bundesliga

Financial Fair Play

- Fair financial competition regardless of ownership structures
- Promotion of reasonable financial measures taken by clubs

Maintaining and improving financial **stability** in the Bundesliga

STRATEGY & UPSIDE POTENTIAL

The current **strategy** can principally be summarised as follows:

Ensuring sporting success over the long term/ increasing focus on developing new talent

- Investments in young players such as Julian Weigl (20) and signing high-quality players such as Marco Reus (26, contract until 2019), Pierre-Emerick Aubameyang (26, until 2020); new, uniform training concepts for all professional, amateur and youth squads (Athletic management: Zorc/Tuchel/Ricken).

Increasing fan involvement

- Expansion of fan services and participation in projects such as interactive BVB app, social media platforms such as Facebook and Twitter, BVB football academy and TV club channel "BVB total!".

Utilising the "Borussia Dortmund" brand

- By expanding licensing business and more "strict" brand management.

STRATEGY & UPSIDE POTENTIAL

The current **strategy** can principally be summarised as follows:

Further gradual improvement in financial structure

- Equity ratio: 74.0% (as at 30 June 2015)

Communication with the financial markets

- Quarterly financial reports, roadshows, company presentations at investor events at SIGNAL IDUNA PARK and Deutsche Börse's equity forum.

STRATEGY & UPSIDE POTENTIAL

The Company has the following areas of **upside potential**:

- **(Re)qualification for UEFA Champions League/UEFA Europa League**
- **Realisation of transfer income**
- **Success in DFB Cup**
- **Hosting of national team matches at SIGNAL IDUNA PARK**
- **Expansion of sponsoring/VIP hospitality marketing**
- **Increase in merchandising revenue**



FINANCIAL CALENDAR

- 8 October 2015 – Edison Roadshow London (UK)
Company presentation
- 13 November 2015 – Q1 FINANCIAL REPORT
2015/2016 financial year
- 23 November 2015 – 2015 Annual General Meeting



INVESTOR RELATIONS

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