



QUARTERLY FINANCIAL REPORT

Q1 2013/2014

Real Love.



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*Interim Group Management Report
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
(in the following: "Borussia Dortmund" or "Group")*

BUSINESS PERFORMANCE

OVERVIEW OF THE FIRST QUARTER OF THE 2013/2014 FISCAL YEAR

DEVELOPMENT ON THE SPORTS FRONT

Borussia Dortmund won its first official title even before the 2013/2014 National League season began: The DFL Supercup. Borussia celebrated its first triumph before the season even started at a home game in SIGNAL IDUNA PARK, beating FC Bayern München 4:2. It was the fifth victory for Dortmund in this competition after 1989, 1995, and 2008.

The battle for league leadership is close during the season for Germany's top division; Borussia Dortmund secured a place near the top at the beginning of the season with six victories and one tie. The very first National League game against FC Augsburg set the stage: Borussia Dortmund won 4:0, and the new player Pierre-Emerik Aubameyang made it onto the goal scorer list with three goals. On the second match day at the kick-off home game, the team beat Eintracht Braunschweig 2:1 with goals by Hofmann and Reus. It was no easy victory, but in the end there were two reasons to celebrate: League leadership and the first season kick-off with two victories in a row since twelve years.

On the third match day, Robert Lewandowski began his race for goals during this National League season, so that the game ended 1:0 against Werder Bremen. One week later Mkhitarian scored the two decisive goals in the away game against Eintracht Frankfurt (2:1) nearly alone, thereby securing the fourth victory in the fourth game. When Hamburger SV came to Dortmund for the 5th game, the fans expected a lot, but no one could have expected this ending. 6:2 was the final score on account of goals by Aubameyang (2), Mkhitarian, Lewandowski (2), and Reus. The media glorified the victory exuberantly; the website ARD.de called Dortmund's game "a gala performance." The series of victories, which with five victories in a row at the beginning of the season is a club record, did not end until a 1:1 at 1. FC Nuremberg.

The team also met expectations at the DFB Cup: It started with a 3:0 victory against the regional team SV Wilhelmshaven in the first round. That sounds easier than it was when one considers the performance of the team with goals in the last 20 minutes of the match against the strong Lower Saxons. But in the end, it is the result that matters, and a nasty surprise was averted. A 2:0 victory against TSV 1860 München secured the position in the round before the quarter final. This time, Borussia Dortmund will play against third-league team 1 FC Saarbrücken on 3 December.

Internationally, the season did not begin as successfully in the UEFA Champions League. A 1:2 loss against SSC Naples in the first group means resulted in third place in the league table.

ECONOMIC DEVELOPMENT
Financial key figures

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (HGB)

| in kEUR | Q1 2013/2014 30 Sep 2013 | Q1 2012/2013 30 June 2013 |
|---|-----------------------------|------------------------------|
| Equity | 183,564 | 182,406 |
| Investments | 49,078 | 10,929 |
| Gross revenue | 50,628 | 44,496 |
| Operating Profit (EBIT) | 341 | 2,732 |
| Financial result | 840 | 813 |
| Profit for the year | 1,157 | 3,241 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 6,576 | 6,428 |
| Cash flow from operating activities | -12,204 | -4,339 |
| Number of shares (in k) | 61,425 | 61,425 |
| Earnings per share (in €) | 0.02 | 0.05 |

Borussia Dortmund Group (IFRS)

| in kEUR | Q1 2013/2014 30 Sep 2013 | Q1 2012/2013 30 June 2013 |
|---|-----------------------------|------------------------------|
| Equity | 142,030 | 140,618 |
| Investments | 49,296 | 11,100 |
| Gross revenue | 60,543 | 52,680 |
| Operating Profit (EBIT) | 2,270 | 4,157 |
| Financial result | -905 | -1,135 |
| Consolidated profit for the year | 1,365 | 2,560 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 9,691 | 9,814 |
| Cash flow from operating activities | -11,067 | -3,662 |
| Number of shares (in k) | 61,425 | 61,425 |
| Earnings per share (in €) | 0.02 | 0.04 |

In the following, the key figures for the first quarter of the 2013/2014 fiscal year of Borussia Dortmund GmbH & Co. KGaA are explained pursuant to section 37y in conjunction with section 37x of the German Securities Trading Act (*WpHG*): The consolidated gross revenues increased in the first quarter of the current fiscal year by EUR 7,863k to EUR 60,543k.

The total comprehensive income of the group for the period from July to September 2013 amounted to EUR 1,412k (previous year: EUR 2,318k). The financial result improved by EUR 230k to EUR -905k. At EUR 2,270k, EBIT is EUR 1,887k below last year's value.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT IN GERMAN PROFESSIONAL FOOTBALL

with reference to the first quarter of the 2013/2014 fiscal year

Merchandising

Borussia Dortmund has strengthened its cooperation with the logistics provider RCL Dortmund GmbH, Holzwickede (Rhenus). By the end of June, the Rhenus Group had taken over all warehousing of merchandise in its logistics centre in Dortmund along with supply to fan shops and the processing of online orders. From the summer of 2014 on, the logistics experts will take care of supplying the planned Experience World in the northwestern corner of the SIGNAL IDUNA PARK.

Borussia Dortmund – black, yellow and GREEN!

Of course, we are not changing the team colours. Rather, Borussia Dortmund is shining a spotlight on values beyond the football pitch. The 2013/2014 season is characterised by protection of the environment and energy savings.

The photovoltaic solar panels on the roof of the stadium have proven themselves worthwhile; they can produce around 830,000 kilowatt hours annually, which corresponds to the annual electricity consumption of more than 200 four-person households. Depending on the weather and demand, Borussia Dortmund uses the electricity itself or feeds it into the grid.

The electricity drawn from external source results from the cooperation with the energy supplier LichtBlick SE. This Hamburg-based company provides 100% environmentally friendly electricity for the training fields and offices, making it possible to successfully reduce CO2 emissions and the consumption of natural resources in the future.

Not just electricity is being saved, but water too - and that to the tune of 100,000 litres annually in the SIGNAL IDUNA PARK. This is the result of an astonishingly simple action: The capacity of the toilet tanks has been reduced from eight to six litres without reducing the water pressure.

The stadium continues to work with a deposit on cups, which makes it possible to keep the negative impact on the environment of beverage packaging and waste to a minimum. In the interest of the fans, the prices have been kept stable initially.

Continuous Spectator Interest

Once again, Borussia Dortmund has shown itself to be a fan favourite with 55,000 season tickets already sold at the beginning of the season. 99.6% of season ticket holders renewed their tickets from the last season, giving expectantly waiting new customers a chance at one of the coveted spots.

Training Grounds in Dortmund Brackel

It has been a long time since training grounds were merely a playing field with a locker room. Over the years, Brackel has become ever more professional for the players, and a growing number of fans also find the flair attractive.

Furthermore, the importance of the promotion of young talent was highlighted at the topping out festival at the Hohenbuschei youth residence on 20 September 2013. During this stage of construction, a residence for up to 22 young talents and one married couple as supervisors is being created. Here each player can retreat into his own room with its own bathroom and shower. Generously dimensioned common rooms for homework and leisure time make sure that there is plenty of space for team spirit.

Furthermore, the physical plant will be expanded by the summer as well as the parking lot, driveway, and drainage.

Dortmund Faces

Dr Reinhard Rauball was re-elected president of the league for the third time in a row. The 36 clubs in the National League and the second league unanimously voted to keep him in the office he has held since August 2007 until 2016. As the league president, Dr Rauball will remain at the head of the supervisory board of the DFL.

Multimedia

3,000,000 – that's the impressive number of fans who have liked Borussia Dortmund on Facebook (as of 22 July 2013); this highlights the strength of the Group's brand. Although the black and yellow page has only been up since June 2010, it is the second most popular in German professional football, after FC Bayern but before FC Schalke.

Home Game Package

Borussia Dortmund makes entirely new black and yellow moments possible for its fans when they get the full weekend package. It includes an overnight stay, a ticket to a home game, a fan scarf, voucher for the fan shop, a stadium coaster with credit for a drink and a snack, a ticket for the Borusseum, and a copy of "Echt", stadium magazine. The offer is getting increasingly popular and was strongly in demand during the first quarter of the current fiscal year.

CORPORATE STRUCTURE AND BUSINESS ACTIVITY

The Interim Group Management Report applies to Borussia Dortmund GmbH & Co. KGaA's unchanged group of companies. In addition to its core business, football and the marketing of the SIGNAL IDUNA PARK, Borussia Dortmund is active in business fields related to football.

Shareholding

| | Domicile | Capital stock kEUR | Share % | Equity kEUR | Result kEUR |
|---|-----------------|-------------------------------|--------------------|------------------------|------------------------|
| BVB Stadionmanagement GmbH * | Dortmund | 52 | 100.00 | 66 | 7 |
| BVB Stadion Holding GmbH* | Dortmund | 260 | 100.00 | 123,700 | -7 |
| besttravel dortmund GmbH | Dortmund | 50 | 51.00 | 876 | 47 |
| BVB Merchandising GmbH * | Dortmund | 75 | 100.00 | 10,881 | 926 |
| Sports & Bytes GmbH | Dortmund | 200 | 100.00 | 1,874 | 105 |
| BVB Stadion GmbH * | Dortmund | 26 | 99.74 | 27,769 | 82 |
| BVB Beteiligungs-GmbH * | Dortmund | 26 | 94.90 | 5,704 | -5 |
| Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH ** | Dortmund | 52 | 33.33 | 620 | -40 |

* Profit and loss transfer agreements are in force. Result of the group before transfer of profits to the parent company.

** Inclusion into the consolidated accounts with the result at 31 December 2011 as associated company.

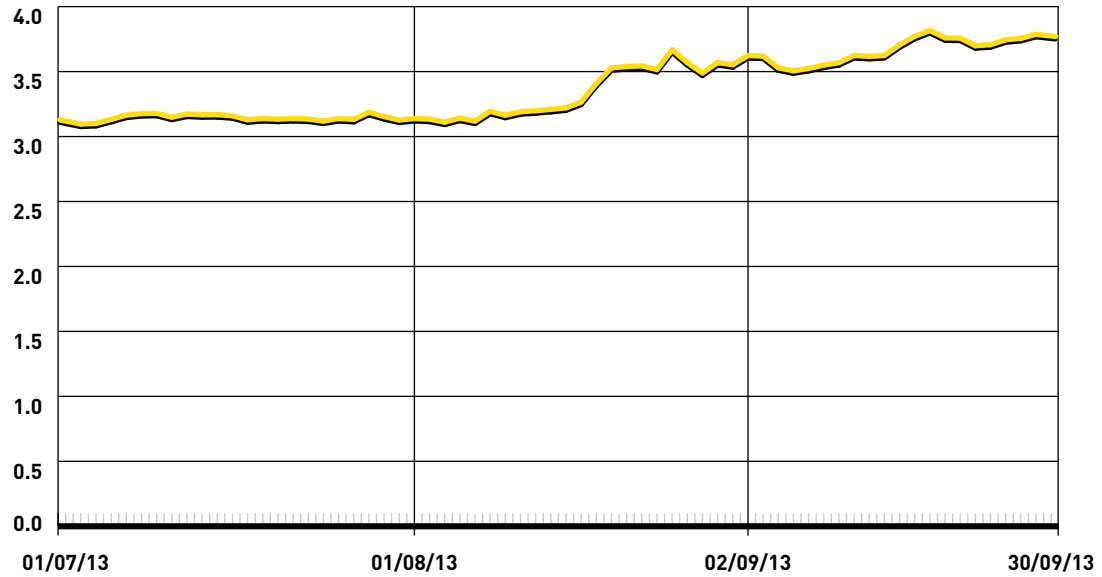
THE STOCK OF BORUSSIA DORTMUND GMBH & CO. KGAA

DEVELOPMENT OF THE SHARE PRICE IN THE FIRST QUARTER OF THE 2013/2014 FISCAL YEAR

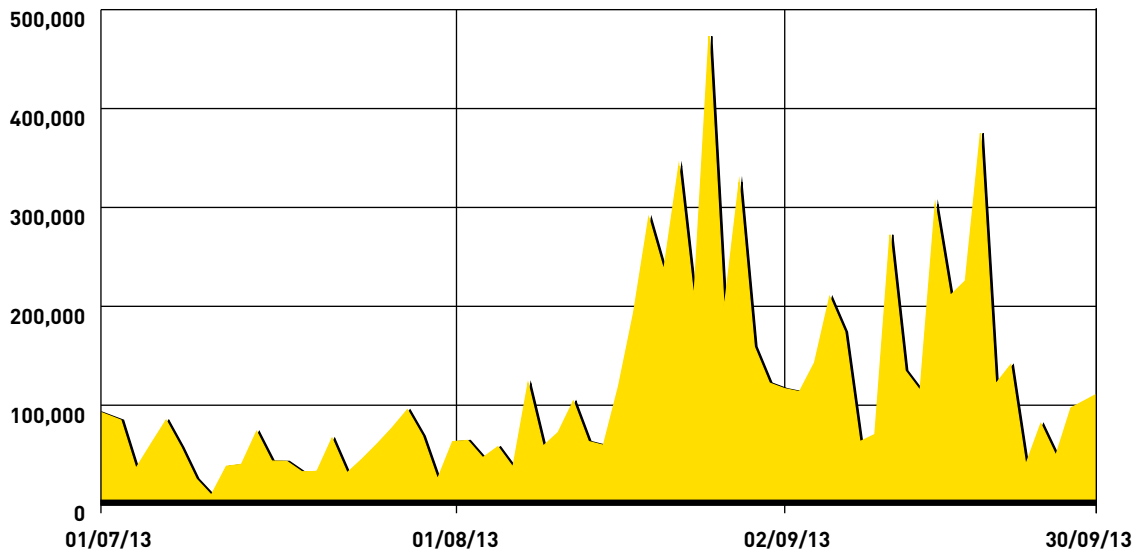
In the reporting period of the 1st quarter of the 2013/2014 fiscal year (01 July to 30 September 2013), the development of the share price was characterised mainly by good news on the business and athletic fronts. (Insofar as not otherwise noted, the following figures refer to the closing price in XETRA trade of BVB stock, the second decimal point being rounded if necessary.)

The stock of Borussia Dortmund GmbH & Co. KGaA began the new 2013/2014 fiscal year at EUR 3.11 on 01 July 2013. Because the month of July 2013 was characterised by preparation for the season, the stock price stayed relatively level in this month. Shares were noted at EUR 3.16 on 9 July 2013, EUR 3.12 on 18 July 2013, EUR 3.10 on 24 July 2013, and EUR 3.17 on 29 July 2013. The joyous begin to the season, with a new all-time record of 55,000 season tickets sold, a kick-off victory against SV Wilhelmshaven in the DFB Cup, victories against FC Augsburg and Eintracht Braunschweig in the National League, and the publication of the preliminary figures for the 2012/2013 fiscal year led to a significant increase in the stock price over the month of August. BVB stock was noted at EUR 3.12 on 6 August 2013, EUR 3.17 on 12 August 2013, and EUR 3.39 on 19 August 2013. The company reported the preliminary results for the 2012/2013 fiscal year in the ad-hoc announcement on 22 August 2013, and was able to report record turnover in the amount of EUR 305.0 million (previous year EUR 215.2 million) and record result with a consolidated profit of EUR 51.2 million (previous year EUR 27.5 million) for the concluded 2012/2013 fiscal year. The stock market responded positively to this news; BVB shares closed the trading day of 22 August 2013 at EUR 3.53 and stabilised at this level until the end of August 2013. The month of September 2013 was then characterised by the sustained series of victories in the National League. The share price continued to rise despite the loss against SSC Naples in the group phase of the UEFA Champions League. The stock was noted at EUR 3.60 on 2 September 2013, and on 16 September 2013, the trading day after the home game victory against Hamburger SV (6:2), at EUR 3.69. On 18 September 2013, the day of the away game in Naples, the stock reached EUR 3.80, its peak during the reporting period and its highest level in the last ten years or so. Finally, BVB stock concluded the 1st quarter of the 2013/2014 fiscal year on 30 September 2013 at EUR 3.76.

Development of share price July – September 2013 (EURO)



Sales volume July – September 2013 (shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

The share capital of Borussia Dortmund GmbH & Co. KGaA amounts to 61,425,000 EUR and is divided into that same number of shares with no par value or face value. The shareholder structure of Borussia Dortmund GmbH & Co. KGaA can be described on the basis of the notifications of voting rights as of 30 September 2013:

- Bernd Geske: 11.71 %
- BV. Borussia 09 e.V. Dortmund: 7.24 %
- Widely held stock 81.05 %

SHARES HELD BY BOARD MEMBERS

On 30 September 13, one member of the management board held 7,045 no-par value shares of our company. At the same time, the members of the supervisory board held a total of 7,197,363 no-par value shares. The (total) number of shares held by members of the management and the supervisory board is 7,204,408 no-par value shares, and thus more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

The objective of investor relations at our group is reasonable valuation of BVB shares by the capital market. The basis for this is continuous and open communication with all market participants. In this sense, investor relations constitute the ideal interface between institutional investors, financial analysts and private investors. The company wants to do justice to the trust of investors and of the public with prompt and transparent publication of its financial figures, business procedures, strategies, risks and opportunities. We feel obligated to the communication principles of openness, continuity, equal treatment and credibility so as to build a trusting, long-term relationship with market participants and present a true and fair view image of the company.

In doing so, online media is of primary importance, because it offers the best conditions for equal access to current information. This is why Borussia Dortmund maintains the investor relations (IR) website "BVB Aktie", which interested parties can visit at <http://aktie.bvb.de/eng> and www.bvb.de/aktie/eng. All annual reports and interim financial reports are published there in a downloadable version. Notifications obligatory under the provisions of capital market law, e.g. ad-hoc notifications, corporate news, directors' dealings and/or preliminary notifications are published here promptly. At the same time, our service provider DGAP Deutsche Gesellschaft für Ad-hoc-Publizität mbH, Munich (DGAP) ensures Europe-wide publication. Extensive additional information, e.g. investor presentations or detailed information concerning implementation of the recommendations of the German Corporate Governance Code, is available on our homepage. The information is provided in German and – for the most part – in English, too.

Sustained communication with the capital market remains our goal in the 2013/2014 fiscal year, too. For example, after the reporting period, Borussia Dortmund GmbH & Co. KGaA will participate in an investor day in Stuttgart upon invitation of the Süddeutsche Aktienbank AG on 17 October 2013, arrange an investor meeting in the SIGNAL IDUNA PARK in November 2013 with Bankhaus Lampe KG, and be represented at the "Deutsche Eigenkapitalforum" presented by Gruppe Deutsche Börse AG in Frankfurt a.M. on 13 November 2013. Furthermore, a road show is planned for Copenhagen (DK) and London (UK) for December 2013 and spring 2014 respectively.

Currently, our company is pleased to be the subject of research coverage from the following companies:

- Edison Research Investment Ltd., London (UK)
Last research update: 28 August 2013, recommendation: "n.a."
- Bankhaus Lampe KG, Düsseldorf
Last research update: 23 August 2013, recommendation: "Buy" (previously: "hold")

Interested individuals can view the individual studies and research updates at <http://aktie.bvb.de/eng> and www.bvb.de/aktie/eng in the "BVB Share" category, subcategory "Capital Market Assessment".

During the reporting period, the designated sponsor of our company was Close Brothers Seydler AG, Frankfurt a.M.

FINANCIAL SITUATION OF THE COMPANY

PROFIT SITUATION

Once again, Borussia Dortmund has been able to achieve a good financial result in the first quarter of the current 2013/2014 reporting period to follow up the 2012/2013 fiscal year, which was remarkably successful both from business and athletic perspectives. Borussia Dortmund concluded the first quarter with a consolidated group profit of EUR 1,365k (previous year: EUR 2,560k).

During the reporting period from 01 July to 30 September 2013, Borussia Dortmund earned revenue from sales in the amount of EUR 59,520k (previous year EUR 51,953k) and overall revenues of EUR 60,543k, once again an increase in the amount of EUR 7,863k.

The operating EBIT (EUR 2,270k) was, at EUR 1,887k, below that of the previous year (EUR 4,157k).

REVENUE DEVELOPMENT

Borussia Dortmund was again able to improve revenue in the first quarter of the 2013/2014 fiscal year, reaching a total turnover of EUR 59,520k (previous year 51,953k) during the first three months. The increase of 14.57% results from the positive developments of all revenue items.

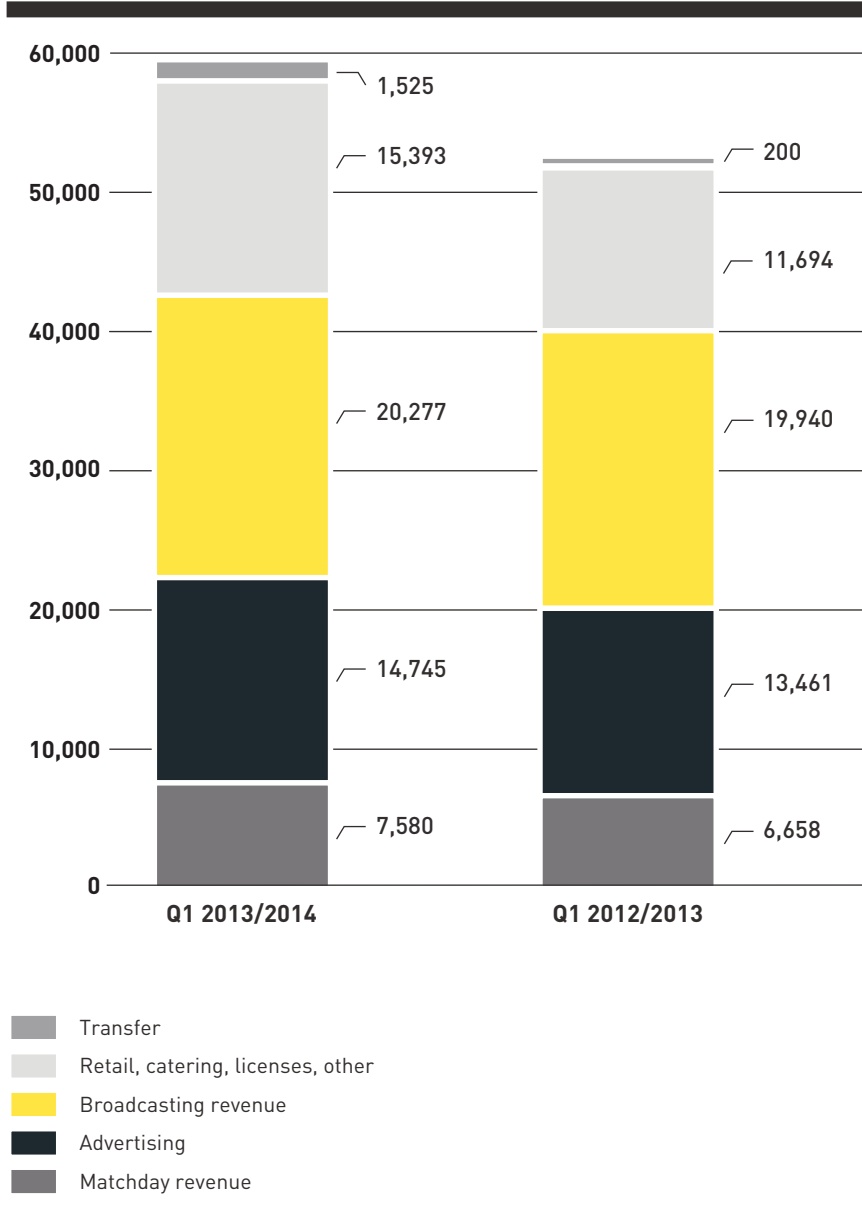
In addition to the increase in revenue from advertising in the amount of EUR 1,284k and the transfer at EUR 1,325k on account of the switch of Lasse Sobiech and Marvin Bakalorz, revenues went up especially for retail, catering, licensing and other amounting to an increase of EUR 3,699k.

Especially noteworthy is the revenue from merchandise, which again increased by 23.14% in the period from 01 July to 30 September 2013. At EUR 9,960k, the year-on-year revenue has increased by EUR 1,858 over the first three months.

Revenue from advertising increased mainly on account of new champion partners and other partners.

The gross revenue during the reporting period amounted to EUR 60,543k (previous year: EUR 52,680k).

REVENUE FROM SALES IN EURk



DEVELOPMENT OF THE CORE OPERATING EXPENSES

COST OF MATERIALS

The cost of materials, which increased by EUR 1,171k to EUR 5,712k, is primarily due to the increased turnover of merchandise.

PERSONNEL EXPENSES

The staff costs in the first quarter of the 2013/2014 season amounted to EUR 22,848k, and thus EUR 4,671k above the previous year on account of the strengthening of the professional squad and the athletic successes in the first quarter which resulted in success-based remuneration.

DEPRECIATION

Depreciation increased during the reporting period year-on-year by EUR 1,764k to EUR 7,421k. The increase is due mainly to the investments in the professional squad, which increased substantially compared to previous years.

OTHER OPERATING EXPENSES

The other operating expenses amounted to EUR 22,292k in the reporting period; EUR 20,148k were reported in the previous year. The increase in the amount of EUR 2,144k is on account of an increase in all expense items.

FINANCIAL RESULT

The financial result improved by EUR 230k to EUR -905k in the first quarter.

TAX RESULT

The tax result in the reporting period amounted to EUR 0 (previous year: EUR -462k).

ASSETS AND FINANCIAL POSITION

The total assets of the group increased in the first quarter of the 2013/2014 fiscal year by EUR 14,307k to EUR 316,722k.

CAPITAL STRUCTURE ANALYSIS

On 30 September 2013, the subscribed capital of the group was unchanged at EUR 61,425k. With consideration for the total comprehensive income of the group for the period from 01 July to 30 September 2013, the equity in the group amounted to EUR 142,030, corresponding to an equity ratio of 44.84% (30 June 2013: 46.50%).

Borussia Dortmund had liabilities in the amount of EUR 174,692k on 30 September 2013. As of 30 June 2013, they were EUR 161,797k.

The total increase of liabilities of EUR 12,895k is mainly derived from the following: Trade payables and other liabilities increased on account of the reporting date by EUR 12,349k to EUR 26,549k; the accrued items in the liabilities were increased on account of pre-payments for tickets and sponsoring to be reversed during the year by EUR 20,639k to EUR 58,907k. The development of financial liabilities went in the other direction, with a reduction of EUR 162k along with the leasing liabilities, which were reduced by EUR 336k. Tax liabilities were reduced by EUR 1,247k to EUR 2,201k; other financial liabilities were reduced by EUR 18,348k to EUR 21,065k. The primary reasons for this were a reduction in value-added tax and income tax liabilities.

INVESTMENT ANALYSIS

Borussia Dortmund invested EUR 49,296k during the first quarter of the current fiscal year, of which EUR 45,136 was investments in the intangible assets. This amount was almost exclusively for player assets.

Over the same period, EUR 4,160k were invested in tangible fixed assets, primarily construction work on the SIGNAL IDUNA PARK.

LIQUIDITY ANALYSIS

On 30 September 2013, Borussia Dortmund had EUR 3,769k in cash; furthermore an open credit amount of EUR 15,000k is available, which had not been used on the reporting date. Please refer to the cash flow statement for the development of liquidity.

OPPORTUNITIES AND RISKS

In its corporate activities, Borussia Dortmund is always exposed to risks that may influence business processes negatively. It is the task of the risk management system used in the company to recognize, assess and control these risks. This ensures the continuation of the company and, at the same time, reports risky developments early so that the necessary countermeasures can be taken to correct them. The general management supervises the risk management and reports regularly to the supervisory board.

We refer mainly to further descriptions of opportunities and risks in the business report for the past fiscal year 2012/2013.

There still are not any risks that endanger the continuation of Borussia Dortmund.

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE GROUP

The athletic performance of the team in the 2012/2013 fiscal year in the National League, DFB Cup, and UEFA Champions League ensured attention both nationally and internationally and led to a high level of revenue. Even though the economic success depends greatly on winning titles and matches, the general economic situation of Borussia Dortmund once again offers the reassurance that excellent work could be delivered even in a year without a title.

EXPECTED ECONOMIC FRAMEWORK CONDITIONS

Overall, Borussia Dortmund enjoys optimum conditions for football and brand development: The World Cup in Brazil means that 2014 will be a football year.

Furthermore, the existing TV licensing contracts ensure that Borussia Dortmund will secure solid revenues and a broad audience.

Long-term sponsoring partnerships also remain in the foreground for Borussia Dortmund. The contracts with the main sponsor, the outfitter, and the holder of the naming rights have terms stretching over multiple years.

The marketing of the champion partner for the 2013/2014 season is nearly finished and most partners have long-term contracts.

The high demand for hospitality spots has continued during the current season. Only a few old customers took advantage of the contractual notice period for termination to end their commitment in a timely manner. By the end of the 2012/2013 season, the capacity for the current season was already filled to 100%.

The 55,000 season tickets sold speak for themselves and accentuate the interest in football in Dortmund's SIGNAL IDUNA PARK.

Even though the 2012/2013 season did not result in any titles, it was successful from an athletic perspective. In order to stay at the top over the long term, the company is not focusing solely on spectators and international success, but rather continues to solidify the foundation of sporting success. The youth service centre and training grounds in Brackel were expanded; the junior squad, amateur team, and professional team were strengthened with new members.

SUMMARY OF EXPECTED DEVELOPMENTS

After two championships, Borussia Dortmund has once again played at the top levels of national and international competitions. This performance has been noticed well beyond the borders of Germany. Farsighted HR decisions have made it possible for Borussia Dortmund to put together a strong team once again for the ongoing season, although some players left the team, thus creating a firm foundation for additional athletic and economic success.

SUPPLEMENTARY REPORT

National League

Despite a 2:0 loss at Borussia Mönchengladbach, Borussia Dortmund has a runner up spot on account of victories over Hannover 96 (1:0), FC Schalke 04 (3:1) and VfB Stuttgart (6:1).

UEFA Champions League

Victories against Olympique Marseille (3:0) and FC Arsenal (1:2) secured Borussia Dortmund a good initial position in group F.

Dortmund Faces

Dr Reinhard Rauball, who has been president of BV Borussia 09 e.V. Dortmund since 2004, will run for re-election on 24 November 2013. This would be his fourth term of office in a row and his sixth in total.

Communication

Borussia Dortmund was given the Econ Award for excellent company communication. The group was the first company to receive the price with the title "Personality of the Year".

Contract Prolongation

Borussia Dortmund prolonged the contracts of head trainer Jürgen Klopp and his assistants Zeljko Buvac and Peter Krawietz ahead of time until 30 June 2018. The last time, the contracts were extended ahead of time in January 2012 until 2016.

DISCLAIMER

The management report contains statements that refer to the future. They are based on current assessments and, as a matter of course, are subject to risks and uncertainties. Actual events may deviate from formulated statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

| in kEUR | 30 Sep 2013 | 30 June 2013 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 73,656 | 28,425 |
| Property, plant and equipment | 180,565 | 178,382 |
| Investments accounted for using the equity method | 266 | 266 |
| Financial assets | 107 | 113 |
| Trade receivables and other financial receivables | 899 | 2,786 |
| Deferred tax assets | 1,450 | 1,450 |
| Prepaid expenses | 1,812 | 793 |
| | 258,755 | 212,215 |
| Current assets | | |
| Inventories | 8,749 | 7,543 |
| Trade receivables and other financial receivables | 30,095 | 65,934 |
| Cash and cash equivalents | 3,769 | 12,536 |
| Prepaid expenses | 15,354 | 4,187 |
| | 57,967 | 90,200 |
| | 316,722 | 302,415 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Subscribed capital | 61,425 | 61,425 |
| Reserves | 80,109 | 78,719 |
| Own shares | -119 | -119 |
| Equity attributable to owners of the parent company | 141,415 | 140,025 |
| Minority interests | 615 | 593 |
| | 142,030 | 140,618 |
| Non-current liabilities | | |
| Financial liabilities | 36,390 | 40,827 |
| Liabilities from finance leases | 19,609 | 19,767 |
| Other financial liabilities | 2,382 | 2,469 |
| Deferred income | 24,237 | 24,316 |
| | 82,618 | 87,379 |
| Current liabilities | | |
| Financial liabilities | 8,771 | 4,496 |
| Liabilities from finance leases | 1,200 | 1,378 |
| Trade payables and other liabilities | 26,549 | 14,200 |
| Other financial liabilities | 18,683 | 36,944 |
| Income tax liabilities | 2,201 | 3,448 |
| Deferred income | 34,670 | 13,952 |
| | 92,074 | 74,418 |
| | 316,722 | 302,415 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

| in kEUR | Q1 2013/2014 | Q1 2012/2013 |
|---|-----------------|-----------------|
| Revenue | 59,520 | 51,953 |
| Other income | 1,023 | 727 |
| Cost of materials | -5,712 | -4,541 |
| Personnel expenses | -22,848 | -18,177 |
| Depreciation and amortization | -7,421 | -5,657 |
| Other operating expenses | -22,292 | -20,148 |
| Operating profit | 2,270 | 4,157 |
| Financial income | 114 | 23 |
| Financial expenses | -1,019 | -1,158 |
| Financial result | -905 | -1,135 |
| Profit before income taxes | 1,365 | 3,022 |
| Income taxes | 0 | -462 |
| Consolidated net profit for the year | 1,365 | 2,560 |
| Other comprehensive income | | |
| Items that can subsequently be reclassified as profit or loss: | | |
| Hedging of future cash flows | 47 | -242 |
| Other comprehensive income in the period after taxes | 47 | -242 |
| Total comprehensive income of the group | 1,412 | 2,318 |
| attributable from the consolidated annual profit of the group: | | |
| - to investors in the parent company: | 1,343 | 2,540 |
| - to non-controlling interests: | 22 | 20 |
| attributable from the overall result of the group: | | |
| - to investors in the parent company: | 1,390 | 2,299 |
| - to non-controlling interests: | 22 | 19 |
| Earnings per share (basic/diluted) | 0.02 | 0.04 |

CONSOLIDATED STATEMENT OF CASH FLOW of Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund

| in kEUR | Q1 2013/2014 | Q1 2012/2013 |
|---|-----------------|-----------------|
| Profit before income taxes | 1,365 | 3,022 |
| Depreciation/amortization of non-current assets | 7,421 | +5,657 |
| Net gains from disposal of non-current assets | -1,521 | 3 |
| Other non-cash income | -951 | -993 |
| Interest income | -114 | -23 |
| Interest expenses | 1,019 | 1,158 |
| Changes in other assets not classified as from investing or financing activity | -26,243 | -26,077 |
| Changes in other liabilities not classified as from investing or financing activity | 10,184 | 14,795 |
| Interest received | 39 | 23 |
| Interest paid | -1,019 | -949 |
| Income tax paid | -1,247 | -278 |
| Cash flow from operating activities | -11,067 | -3,662 |
| Payment for investments in intangible assets | -45,136 | -9,299 |
| Deposits from disposal of intangible assets | 52,088 | 16,874 |
| Payments for property, plant and equipment | -4,160 | -1,699 |
| Deposits from property, plant and equipment | 6 | 7 |
| Payment for investments in financial assets | 0 | -102 |
| Dividends received | 0 | 33 |
| Cash flow from investing activities | 2,798 | 5,814 |
| Repayments of financial liabilities | -161 | -179 |
| Repayments of finance lease liabilities | -337 | -274 |
| Cash flow from financing activities | -498 | -453 |
| Change in cash and cash equivalents | -8,767 | 1,699 |
| Cash and cash equivalents at the beginning of the period | 12,536 | 5,271 |
| Cash and cash equivalents at the end of the period | 3,769 | 6,970 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY of Borussia Dortmund GmbH & Co.
Kommanditgesellschaft auf Aktien, Dortmund

| in kEUR | Subscribed capital | Reserves | | | Own shares | Equity attributable to owners of the parent company | Non-controlling interests | Total equity |
|---|--------------------|------------------|------------------------|-----------------|-------------|---|---------------------------|-----------------|
| | | Capital Reserves | Other revenue reserves | Cash flow hedge | | | | |
| 1 July 2012 | 61,425 | 33,792 | -606 | -1,381 | -122 | 93,108 | 347 | 93,455 |
| Distributions to shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sale of own shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transactions with shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consolidated net profit for the year | 0 | 0 | 2,540 | 0 | 0 | 2,540 | 20 | 2,560 |
| Other comprehensive result of the period after taxes | 0 | 0 | 0 | -241 | 0 | -241 | -1 | -242 |
| Total comprehensive income | 0 | 0 | 2,540 | -241 | 0 | 2,299 | 19 | 2,318 |
| 30 September 2012 | +61,425 | +33,792 | +1,934 | -1,622 | -122 | +95,407 | +366 | +95,773 |
| 1 July 2013 | 61,425 | 33,795 | 46,530 | -1,606 | -119 | 140,025 | 593 | 140,618 |
| Distributions to shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sale of own shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transactions with shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consolidated net profit for the year | 0 | 0 | 1,343 | 0 | 0 | 1,343 | 22 | 1,365 |
| Other comprehensive result for the period after taxes | 0 | 0 | 0 | 47 | 0 | 47 | 0 | 47 |
| Total comprehensive income | 0 | 0 | 1,343 | 47 | 0 | 1,390 | 22 | 1,412 |
| 30 September 2013 | +61,425 | +33,795 | +47,873 | -1,559 | -119 | +141,415 | +615 | +142,030 |

EXPLANATORY NOTES for the first quarter of the 2013/2014 fiscal year of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

GENERAL INFORMATION

Borussia Dortmund GmbH & Co. KGaA (hereinafter "Borussia Dortmund" or the "Group") has its registered offices in Dortmund, Rheinlanddamm 207-209. These condensed interim consolidated financial statements of Borussia Dortmund GmbH & Co. KGaA for the period from 01 July to 30 September 2013 comprise the parent company and subsidiaries as well as investment in an associated company.

ACCOUNTING AND VALUATION METHODS

The condensed interim consolidated financial statements dated 30 September 2013 were compiled in compliance with the International Financial Reporting Standards (IFRS) for interim reporting as applicable in the European Union (IAS 34). The accounting policies used in the preparation of these condensed interim consolidated financial statements are the same as those used in the most recent consolidated financial statements dated 30 June 2013.

Changes resulted solely with regard to the remaining useful life of the stadium property, which will be depreciated over a period of 40 years (previously 19.5 years) from now on.

The annual depreciation now amounts to EUR 3,034k (previously EUR 6,223k).

Further information about the accounting policies used is found in the Appendix to the consolidated financial statement dated 30 June 2013. All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) binding on 30 September 2013 are applied.

IFRS 13, "Fair Value Measurement" was applied and taken into account in the Group Appendix for the first time.

GROUP OF CONSOLIDATED COMPANIES

No changes were made with regard to the group of consolidated companies in comparison to the consolidated accounts dated 30 June 2013.

GROUP EQUITY CAPITAL

For development of equity capital, we refer to the Consolidated Statement of Changes in Equity. The subscribed capital on 30 September 2013 remains unchanged at EUR 61,425k and is divided into no-par value shares each with a mathematical interest in the share capital in the amount of EUR 1.00 per share. The capital reserves amount to EUR 33,795k (previous year EUR 33,795k).

SEGMENT REPORTING

Borussia Dortmund has two segments to be reported that account for the major part of the overall group. One segment is Borussia Dortmund GmbH & Co. KGaA which is concerned with operating football including professional football and utilization of the earning opportunities in conjunction with it, such as transfer income, catering, broadcasting, advertising, and match operations. The second segment concerns the separate merchandise business which is run by the legally independent BVB Merchandising GmbH. Internal reporting is governed by of the German Commercial Code (*HGB*).

| in kEUR | KGaA | | BVB Merchandising GmbH | | Total | |
|------------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|-----------------|
| | Q1 2013/2014 | Q1 2012/2013 | Q1 2013/2014 | Q1 2012/2013 | Q1 2013/2014 | Q1 2012/2013 |
| External revenue | 49,525 | 43,534 | 9,690 | 8,000 | 59,215 | 51,534 |
| Internal revenue | 116 | 315 | 270 | 102 | 386 | 417 |
| Segment profit before taxes* | 159 | 2,432 | 926 | 1,094 | 1,085 | 3,526 |
| Segment assets | 304,948 | 258,927 | 16,714 | 14,634 | 321,662 | 273,561 |

* Before profit transfer/receipt

| Reconciliation of the segment earnings to be reported | | |
|---|-----------------|-----------------|
| in kEUR | Q1 2013/2014 | Q1 2012/2013 |
| Segments total | 1,085 | 3,526 |
| Profits and losses from other companies | 252 | 184 |
| Other adjustments | 28 | -688 |
| Consolidated profit before income taxes | 1,365 | 3,022 |

The changes of the profit of the Group in the reconciliation include mainly adjustments of the accounting standards to IFRS as well as elimination of in-group circumstances.

The revenue from national broadcasting in the amount of EUR 10,013k (previous year: EUR 6,733k) exceeds the 10% limit for a single customer named in IFRS 8.34, as does the Champions League marketing at EUR 10,492k (previous year: EUR 12,333k). The reason for this is the centralised marketing done by DFL Deutsche Fußball Liga GmbH and UEFA respectively.

CASH FLOW STATEMENT

The cash flow statement of the Group was prepared pursuant to IAS 7 (Cashflow Statement). The liquidity reported on the balance sheet can be reconciled with the cash and cash equivalents in the Consolidated Cash Flow Statement as follows:

Cash and cash equivalents

| in kEUR | 30 Sep 2013 | 30 June 2013 |
|----------------|--------------|---------------|
| Bank balances | 3,769 | 12,536 |
| Used overdraft | 0 | 0 |
| | 3,769 | 12,536 |

SIGNIFICANT INVESTMENTS

Borussia Dortmund invested EUR 49,296k during the first quarter of the current fiscal year, of which EUR 45,136k was investments in the intangible assets. This amount was almost exclusively for player assets.

Over the same period, EUR 4,160k were invested in tangible fixed assets, primarily construction work on the SIGNAL IDUNA PARK.

FINANCE LEASE

Assets to be capitalized as finance leases are recognised at the fair value at the inception of the lease, or, if lower, with the present value of the future minimum lease payments. This value is reduced by cumulated depreciations and – if necessary – by impairments.

The corresponding liabilities against the lease provider are reported as short-term or long-term liabilities from finance lease with consideration for payments already made.

FINANCIAL INSTRUMENTS

To secure favourable interest rates over the medium- and long-term and hedge against the risk of changes in cash flow caused by interest rate changes, the general management concluded six interest swap deals with German state credit institutes for credits with fixed interest rates that expire in 2013 and 2016 respectively. In addition, an interest swap deal was concluded with a German credit institute for the purchase option for a rented administrative building with land impending in 2014. The amount of the nominal volume and the corresponding market value is evident in the following overview:

Interest swaps

| in kEUR | 30 Sep 2013 | |
|-----------------|-----------------|--------------|
| | Notional amount | Market value |
| Pay-fixed swaps | 36,043 | -2,382 |

Interest swaps

| in kEUR | 30 June 2013 | |
|-----------------|-----------------|--------------|
| | Notional amount | Market value |
| Pay-fixed swaps | 36,043 | -2,469 |

The relative fair values of the derivatives are determined with prevailing valuation methods with consideration for the market data available at the time of the valuation. Here, interest swaps are valued by discounting the future cash inflows and outflows with application of market interest rates that are applied for the remaining term.

Interest swaps are classified pursuant to IFRS 13.81 et seq. pursuant to level matrix level 2, because the input parameters (interest curves) used for valuation can be observed on the market. No independent estimates are carried out for fair-value evaluation and no own assumptions are made.

For future underlying transactions, credit approval from banks with terms until 2021, 2026 and 2028 is already at hand. Valuation of the interest swaps is done at the fair value by discounting the cash flows to be expected in the future. The valuation is verified by calculations of the banks.

Transactions likely to occur with high probability are entered into the balance sheet pursuant to cash flow hedge accounting on the basis of micro hedges. The effective portion of changes in the market value of the derivative is entered without effect on the result in the equity capital (other equity items) after deduction of deferred taxes. The ineffective portion is taken into account directly in the profit and loss account.

For future transactions that result in a financial asset or a financial liability being entered into the balance sheet, changes of market value of the securing instrument during the reporting periods are transferred from equity capital to the profit and loss account where the hedged underlying transaction is recorded in the profit and loss account. The parameters of the securities are based on the occurrence of future transactions. The derivatives used by the Borussia Dortmund Group for hedging purposes in the form of interest swap deals are effective methods of hedging from an economic perspective. The changes in the market values of the derivatives are compensated for by changes in the value of the hedged underlying transactions, which can be proven by calculations of effectiveness.

The ineffective portion during the reporting period was EUR -59k (previous year EUR -80k). There are no transfers from other comprehensive income (OCI) into the overall result of the Group in the reporting period.

The book value of the financial assets and liabilities in the area of applicability of IFRS 7 principally conform to their fair values. Discrepancies arise solely in the case of long-term financial liabilities with a book value of EUR 36,390k (30 June 2013 EUR 40,827k) and a fair value of EUR 34,329k (30 June 2013 EUR 38,734k).

Another discrepancy arises from the long-term liabilities from finance leasing with a book value of EUR 19,609k (30 June 2013 EUR 19,767k) and a fair value of EUR 17,917k (30 June 2013 EUR 18,010k).

OTHER FINANCIAL OBLIGATIONS

No changes occurred with regard to other financial obligations in comparison to the annual report dated 30 June 2013.

AVERAGE NUMBER OF SALARIED EMPLOYEES

In the first quarter of the 2013/2014 fiscal year, Borussia Dortmund employed an average of 562 people, including 14 apprentices, 202 in the area of sports and 346 administrative staff across the Group. (Year-on-year quarter: 514 employees, including 9 apprentices, 166 in the area of sports and 338 administrative staff).

CHANGES TO THE SUPERVISORY BOARD

No changes have been made to the composition of the supervisory board since 30 June 2013.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

We refer to the details in the supplementary report in the management report with regard to significant events after the balance sheet date.

Dortmund, 13 November 2013

Borussia Dortmund GmbH & Co. KGaA

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Chair of the Management



Thomas Treß
Managing Director

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the year.

Dortmund, 13 November 2013

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Chair of the General Management



Thomas Treß
Managing Director

FINANCIAL CALENDAR

25. November 2013 General Shareholders' Meeting

For more information visit our website www.bvb.de/aktie/eng

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