



QUARTERLY FINANCIAL REPORT

Q3 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 DEVELOPMENT

LOOKING BACK ON THE THIRD QUARTER OF FINANCIAL YEAR 2013/2014

ATHLETIC PERFORMANCE

Borussia Dortmund started football off on the right foot in 2014. The squad moved into third place after the first match and improved even further to second place on the heels of seven victories, two ties and two defeats in this quarter. Since Bayern Munich had already clinched the German championship at this early stage, second place was the best ranking possible for this season and meant that Borussia Dortmund had also qualified for the next UEFA Champions League season. The squad also advanced to the semi-finals of the DFB Cup and reached the quarter-final stage of the UEFA Champions League.

Despite missing six starters, Borussia Dortmund won its DFB Cup match against Eintracht Frankfurt 1:0. The clean sheet saw the squad advance to semi-finals of the DFB Cup for the eleventh time, where it would face VfL Wolfsburg as the only club with zero allowed goals this season.

In the round of 16 of the UEFA Champions League, Borussia Dortmund travelled to Russia for a first leg match against FC Zenit St. Petersburg, where it came away with a 4:2 victory. Despite losing at home 1:2 in the second leg of the tie – which also marked Borussia Dortmund's 200th appearance in European club competition – this proved to be enough to secure a quarter-final ticket.

The squad found the back of the net a total of 27 times in the first three months of the year. This was, above all, a team effort. While "goal scorer" is a term normally used to describe individual players, this is not the case at Dortmund. No fewer than three Dortmund players are on the league's list of top-ten goal scorers and collectively scored 17 goals between January and March alone.

ECONOMIC DEVELOPMENT

Financial key figures

BORUSSIA DORTMUND GmbH & Co. KOMMANDITGESELLSCHAFT AUF AKTIEN (HGB)

EUR '000	Q1-Q3 2013/2014 31/03/2014	Q1-Q3 2012/2013 30/06/2013
Equity	183,951	182,406
Investments	56,442	23,286
Gross revenue	166,899	159,823
Operating profit (EBIT)	6,611	18,257
Financial result	2,542	2,245
Profit of the year	7,682	17,942
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	28,658	29,147
Cash flows from operating activities	1,360	5,857
Number of shares (in thousands)	61,425	61,425
Earnings per share (in EUR)	0.13	0.29

BORUSSIA DORTMUND GROUP (IFRS)

EUR '000	Q1-Q3 2013/2014 31/03/2014	Q1-Q3 2012/2013 30/06/2013
Equity	142,133	140,618
Investments	59,740	23,994
Gross revenue	196,685	183,938
Operating profit (EBIT)	13,080	22,755
Financial result	-2,966	-3,541
Consolidated profit for the year	8,411	16,323
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	35,730	39,559
Cash flows from operating activities	6,496	9,553
Number of shares (in thousands)	61,425	61,425
Earnings per share (in EUR)	0.14	0.27

The following paragraphs present the financial data of the third quarter of financial year 2013/2014 of Borussia Dortmund GmbH & Co. KGaA (hereinafter "Borussia Dortmund" or "Group") in accordance with § 37y in conjunction with § 37x of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG").

Gross revenue increased by EUR 12,747 thousand to EUR 196,685 thousand in the first three quarters of the current financial year.

Total comprehensive income amounted to EUR 8,411 thousand (previous year: EUR 16,323 thousand). The financial result improved by EUR 575 thousand to EUR -2,966 thousand.

At EUR 13,080 thousand, EBIT was EUR 9,675 thousand below the previous year's figure.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT IN GERMAN PROFESSIONAL FOOTBALL

in the third quarter of financial year 2013/2014

SPONSORSHIPS

Borussia Dortmund's newest Champion Partner is Unitymedia KabelBW, Germany's leading cable network provider with broadband networks in North Rhine-Westphalia, Hesse and Baden-Württemberg. Initially the partnership will be visible in the form of logos placed throughout the stadium, and will then expand to joint promotional online and other corporate media activities. Advantages for the renowned Internet, telephone and TV service provider's business partners and customers will include autograph signing sessions, photo shoots, raffles and a football tournament.

Borussia Dortmund held its ninth annual exhibition for sponsors, partners and hospitality clients. The club hosted 68 presenters on two levels of SIGNAL IDUNA PARK's north stand – more than 3,000 square metres in all –, providing them with an excellent opportunity to network and increase their brand recognition. The sponsors' exhibition also showcased the diversity of Borussia Dortmund's corporate partners: a who's who collection of the Group's partners were on hand to present their products to several thousand visitors.

TRAINING GROUND

After nine months of construction, the new youth academy was opened in Dortmund-Brackel. The opening also signalled the successful conclusion of the final phase of construction of the 14 million euro project to convert the former British military site covering 18 hectares of land into a training facility. With an area of 1,300 square metres, the academy not only has enough room to house up to 22 youth players, but also strengthens the camaraderie at the club: all squads – from the U9 youngsters to the pros – will train at one facility.

MARKETING & COMMUNICATION

The club was honoured with the 2014 Sports Marketing Award for its "From Dortmund With Love" marketing campaign leading up to the Champions League final in May 2013. The judges were particularly impressed by the campaign's resonance beyond football and the major contribution it made to promoting the understanding between peoples of different countries.

As was the case in the previous season, Borussia Dortmund again stood out as Germany's strongest professional football brand. This was the conclusion of Mafo.de, an online market research institute based in Hamburg, which once again conducted a brand and image study of the 18 Bundesliga clubs. The Group scored the highest points in the likeability, honesty, attractiveness and authenticity categories.

BIG NAMES IN DORTMUND

Jürgen Klopp is Borussia Dortmund's most successful trainer. He has coached the club to 115 Bundesliga wins, permanently establishing himself in Dortmund's history books and surpassing Ottmar Hitzfeld, who held the title before him. Klopp has been Borussia Dortmund's trainer since 2008.

Sport director Michael Zorc extended his contract with Borussia Dortmund until 2019. A native of Dortmund, Michael Zorc has been with the club since 1978, playing in 463 Bundesliga (131 goals), 66 European club competition (13 goals) and 28 DFB Cup (10 goals) matches.

Squad captain Sebastian Kehl also signed an early contract extension until 2015. He has 31 national team caps and next summer will look back on 13 years in the black-and-yellow kit.

Borussia Dortmund signed striker Dong-Won Ji from Sunderland AFC to a four-year deal. The South Korean is on loan to FC Augsburg until the end of 2014. The club also signed the Serbian national team player Milos Jovic from Partizan Belgrade. The midfielder signed a four-year contract through 30 June 2018.

While defender Koray Günter already transferred to Galatasaray Istanbul in January, striker Robert Lewandowski is set to move to FC Bayern Munich at the end of the season.

Marco Reus' performance at the European club level was particularly praised: The 24-year-old was the first Dortmund player to be voted onto the UEFA Team of the Year.

Unfortunately, things did not go as well for Jakub Blaszczykowski, who will miss the rest of the season after suffering a cruciate ligament injury.

CORPORATE STRUCTURE AND BUSINESS ACTIVITY

The interim Group management report refers to the consolidated group of Borussia Dortmund GmbH & Co. KGaA. In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business.

The consolidated group has undergone the following changes since the publication of the consolidated financial statements as at 30 June 2013.

As a consequence of a merger between its Group subsidiaries BVB Beteiligungs-GmbH, BVB Stadion GmbH and BVB Stadion Holding GmbH and the Group parent, Borussia Dortmund will henceforth include four subsidiaries in its consolidated financial statements: BVB Stadionmanagement GmbH, besttravel dortmund GmbH, BVB Merchandising GmbH and Sports & Bytes GmbH.

Orthomed GmbH, in which the Group holds a 33.33 per cent interest and voting rights, is included in the consolidated financial statements as an associate using the equity method within the meaning of IAS 28.

The list of shareholdings as at 31 March 2014 was as follows:

Shareholding

	Registered office	Nature of the company's business operations	Share capital EUR '000	Share-holding %	Equity EUR '000	Net profit/loss EUR '000
BVB Stadionmanagement GmbH*	Dortmund	Personnel and material services for the management of business facilities	52	100.00	66	81
besttravel dortmund GmbH	Dortmund	Travel accommodations	50	51.00	406	356
BVB Merchandising GmbH*	Dortmund	Distribution and sale of fan merchandise	75	100.00	10,881	4,059
Sports & Bytes GmbH	Dortmund	Development, operation and distribution of sale of online products	200	100.00	1,972	203
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH **	Dortmund	Orthopaedic rehabilitation centre	52	33.33	620	-40

* Profit and loss transfer agreements are in force. Profit/loss of the Company prior to transfer to/absorption by the consolidated tax group parent.

** Included in the consolidated financial statements as at 31 December 2012 as an associate.

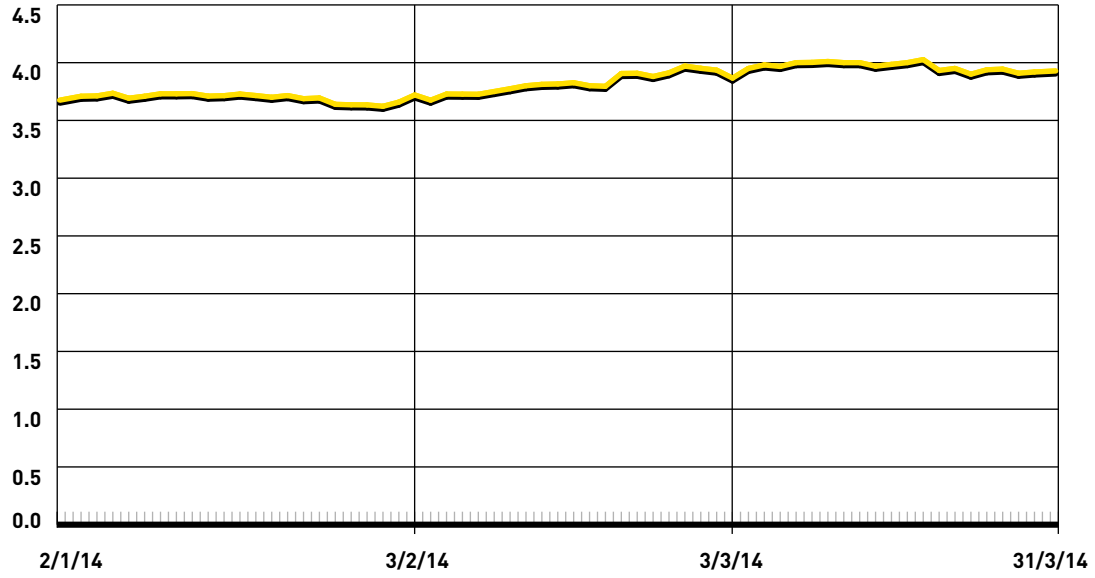
THE SHARES OF BORUSSIA DORTMUND GMBH & CO. KGaA

DEVELOPMENT OF THE SHARE PRICE IN THE THIRD QUARTER OF FINANCIAL YEAR 2013/2014

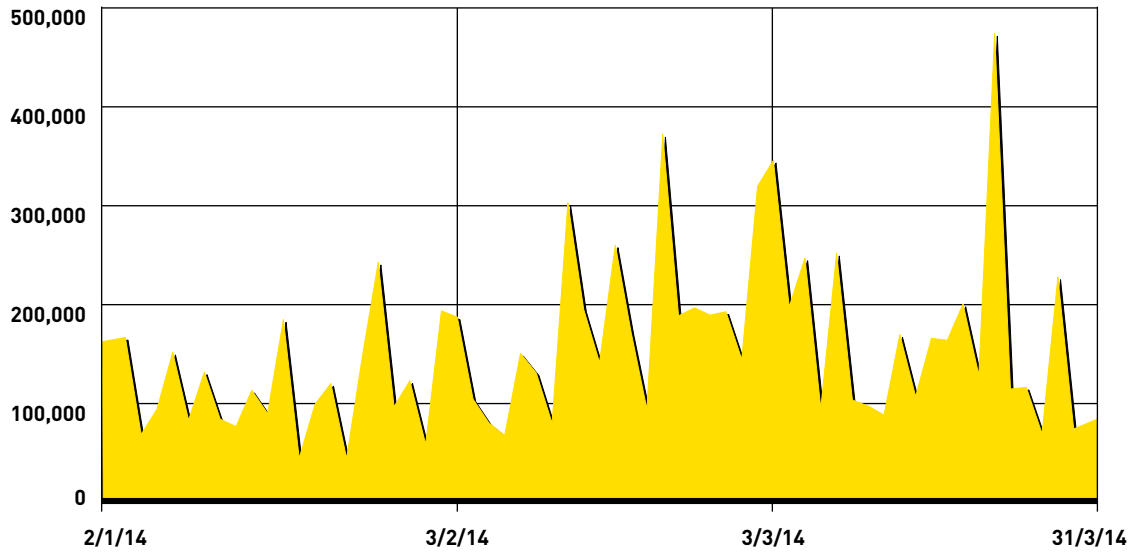
During the third quarter of financial year 2013/2014 (1 January to 31 March 2014), the performance of BVB shares was influenced primarily by highly positive business, sport-related and economic announcements by the Company. The squad's success in the Bundesliga during the reporting period helped Borussia Dortmund solidify its hold on second place, which automatically qualifies the team for the group stage of the 2014/2015 UEFA Champions League season. During the current 2013/2014 season, the club also advanced to the UEFA Champions League quarter-final as well as the semi-final stage of the DFB Cup. Moreover, in its half-yearly financial report, the Company once again announced that it had generated record revenue. (Unless indicated otherwise, the following data is based on the price of shares in XETRA trading; where necessary, figures have been rounded up to the nearest hundredth.)

The shares kicked off the 2014 calendar year at EUR 3.68 on 2 January 2014 and then remained flat in January. Shares traded at EUR 3.66 on 31 January 2014. The share price rose in February following a successful start to the second leg of the season on the heels of a draw and three consecutive Bundesliga wins as well as the squad's qualification for the DFB Cup semi-final. Shares traded at EUR 3.72 on 3 February 2014, at EUR 3.80 on 12 February 2014, the day after the squad defeated Eintracht Frankfurt in the DFB Cup quarter-final, and at EUR 3.91 on 20 February 2014. The day after the dominant away win in St. Petersburg in the UEFA Champions League, 26 February 2014, the share price rose further to EUR 3.97. On 28 February 2014, the day the semi-annual figures were released (see ad hoc disclosure from the same date), the share price was at EUR 3.94. On this date, Borussia Dortmund announced that it had, among other things, once again posted record-high consolidated revenue for the first half of the year (EUR 136.6 million; previous year: EUR 124.1 million). Due to the positive business, sport-related and economic announcements by the Company, the share price once again exceeded the EUR 4.00 mark on 7 March 2014, before reaching its high for the reporting period of EUR 4.03 on 19 March 2014. On this date, Borussia Dortmund also advanced to the quarter-final stage of the UEFA Champions League, and shortly thereafter drew Real Madrid as its opponent. On 26 March 2014, the day after drawing against FC Schalke 04 in the local derby, the share closed at EUR 3.94. The BVB share price ended the reporting period at EUR 3.93 on 31 March 2014.

Development of share price January – March 2014 (in EUR)



Sales volume January – March 2014 (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 61,425,000 and is 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 was as follows as at 31 March 2014:

- Bernd Geske: 11.87 %
- BV. Borussia 09 e.V. Dortmund: 7.24 %
- Odey Asset Management LLP: 5.06 %
- Free float: 75.83 %

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 March 2014, one member of management held 7,045 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 7,292,363 no-par value shares. Members of management and the Supervisory Board hold a total of 7,299,408 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

The objective of our Company's Investor Relations organisation is to obtain an appropriate valuation of its shares on the capital market. This is achieved by pursuing ongoing and open communication with all market participants. Investor Relations forms an ideal interface between institutional investors, financial analysts and private investors. The Company seeks to justify the confidence placed in it by investors and the public through immediate and transparent communication of its financial results, business transactions, strategy, and risks and opportunities. We are committed to communications principles such as openness, continuity, equal treatment and credibility, which make it possible to develop a long-term rapport based on trust with market participants and to ensure a true and fair view of the Company.

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations website, which is available online at www.bvb.de. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements under capital market law, such as ad hoc disclosures, corporate news, directors' dealings and/or advance notices are published here in a timely manner. At the same time, our service provider, Deutsche Gesellschaft für Ad-hoc-Publizität mbH, Munich (DGAP mbH), ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. Information is available in German and in English.

Another objective of ours in financial year 2013/2014 was to continue to foster communication with the capital markets. For instance, Borussia Dortmund GmbH & Co. KGaA held group and one-on-one meetings with capital market representatives at the roadshows it hosted on 28 January 2014 in London, UK, and on 13 March 2014 in Zürich. Additional dates beyond those during the reporting period are scheduled for May and June 2014. Furthermore, our Company is one of the presenters at the 5th Small Cap Forum on 7 May 2014 in Frankfurt am Main.

The Company is also pleased to be included in the research coverage of the following firms:

- Edison Research Investment Ltd., London, UK
Most recent research update: 24 March 2014, Recommendation: "n/a"
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 14 March 2014, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf
Most recent research update: 12 March 2014, Recommendation: "Buy" (previously: "Buy")
- Close Brothers Seydler Research AG, Frankfurt am Main.
Most recent research update: 13 December 2013, Recommendation: "Buy" (previously: "Buy")

The individual studies and research updates are available at www.bvb.de/aktie/eng.

Close Brothers Seydler AG, Frankfurt am Main, was our Company's designated sponsor during the reporting period.

POSITION OF THE COMPANY

RESULTS OF OPERATIONS

The third quarter of financial year 2013/2014 was highlighted by the club's round of 16 tie and subsequent qualification for the quarter-final stage of the UEFA Champions League as well as its quarter-final victory over Eintracht Frankfurt in the DFB Cup.

Borussia Dortmund ended the third quarter with consolidated net profit of EUR 182 thousand, a decline of EUR 1,920 thousand over the previous year period.

Between 1 July 2013 and 31 March 2014, Borussia Dortmund reported consolidated net profit of EUR 8,411 thousand (previous year: EUR 16,323 thousand).

Borussia Dortmund ended the period from 1 July 2013 and 31 March 2014 with earnings before taxes of EUR 10,114 thousand (previous year: EUR 19,214 thousand). The result from operating activities (EBIT) for the third quarter (EUR 2,234 thousand) was below the previous year's figure (EUR 3,746 thousand).

Third-quarter revenue amounted to EUR 56,371 thousand (previous year: EUR 55,676 thousand), and EUR 192,970 thousand for the entire reporting period (previous year: EUR 181,620 thousand).

REVENUE TREND

Borussia Dortmund recorded revenue of EUR 56,371 thousand during the third quarter of financial year 2013/2014 (previous year: EUR 55,676 thousand). This 1.25% increase was due to the following in particular:

Advertising proceeds amounted to EUR 17,270 thousand, up EUR 2,025 thousand year-on-year. Besides bonuses for advancing to the semi-final stage of the DFB Cup, the increase was due in particular to the addition of new Champion Partners and Partners as well as the expansion of the hospitality areas.

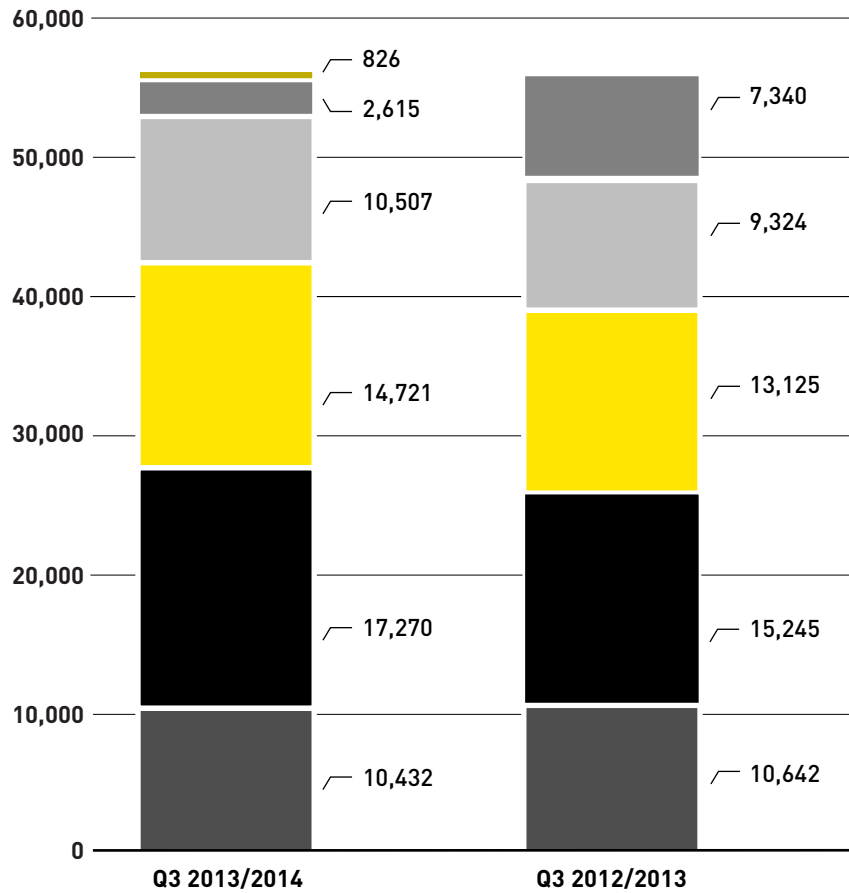
Income from TV marketing amounted to EUR 14,721 thousand, up EUR 1,596 thousand year-on-year. The increase was driven primarily by higher revenue generated by the Bundesliga's centralised marketing strategy.

Revenue from merchandising continued to develop positively, increasing by EUR 458 thousand to EUR 5,804 thousand.

Transfer income amounted to EUR 2,615 thousand, primarily as a result of Koray Günter's transfer to Galatasaray Istanbul. Transfer income in the previous year totalled EUR 7,340 thousand.

Gross revenue amounted to EUR 57,478 thousand in the period under review (previous year: EUR 56,322 thousand).

REVENUE FROM SALES IN EUR '000



- Release fees for national team players
- Transfer
- Retail, catering, licenses, other
- Broadcasting revenue
- Advertising
- Matchday revenue

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

The cost of materials increased by EUR 644 thousand to EUR 3,526 thousand. This increase was due primarily to the increase in merchandising income and the associated materials used.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 25,926 thousand in third quarter of the 2013/2014 season, up EUR 3,041 thousand year-on-year. The largest increase under this item was seen in licensing.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 2,143 thousand to EUR 7,557 thousand as compared to the prior-year quarter. This increase resulted from investments in the professional squad and in property, plant and equipment.

OTHER OPERATING EXPENSES

Other operating expenses amounted to EUR 18,957 thousand in the third quarter of the current financial year, a year-on-year decrease of EUR 2,438 thousand.

This change was due primarily to lower transfer fees of EUR 3,949 thousand.

FINANCIAL RESULT

The financial result improved by EUR 168 thousand to EUR -1,020 thousand in the third quarter.

TAX RESULT

The tax expense in the third quarter amounted to EUR -310 thousand (previous year: EUR -456 thousand).

ASSETS AND FINANCIAL POSITION

The Group's total assets declined by EUR 4,585 thousand to EUR 297,830 thousand in the first three quarters of financial year 2013/2014.

CAPITAL STRUCTURE ANALYSIS

The Group's share capital remained unchanged at EUR 61,425 thousand as at 31 March 2014. After factoring in total comprehensive income for the period from 1 July 2013 to 31 March 2014 and the dividend payment of EUR 0.10 per share distributed in November 2013, Group equity amounted to EUR 142,133 thousand, corresponding to an equity ratio of 47.72 per cent (as at 30 June 2013: 46.50 per cent).

Borussia Dortmund reported liabilities of EUR 155,697 thousand as at 31 March 2014. As at 30 June 2013, liabilities amounted to EUR 161,797 thousand.

The reduction in liabilities amounting to EUR 6,100 thousand is attributable to the following: Trade payables rose by EUR 490 thousand to EUR 14,690 thousand and deferred income increased by EUR 8,425 thousand to EUR 46,693 thousand due to advance payments made for tickets and sponsorships.

By contrast, financial liabilities declined by EUR 613 thousand.

Liabilities from leases amounting to EUR 977 thousand.

Tax liabilities decreased by EUR 2,048 thousand to EUR 1,400 thousand and other financial liabilities declined by EUR 13,331 thousand to EUR 26,082 thousand. The decisive factor for these decreases was primarily the reduction in wage and sales tax liabilities.

INVESTMENT ANALYSIS

In the nine months of the current financial year, Borussia Dortmund invested EUR 59,740 thousand. Of this amount, EUR 50.851 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 8,889 thousand was invested in property, plant and equipment, which related primarily to renovation and expansion work in and around SIGNAL IDUNA PARK.

LIQUIDITY ANALYSIS

As at 31 March 2014, Borussia Dortmund had cash on hand of EUR 4,149 thousand and access to an additional EUR 15,000 thousand in overdraft facilities, of which EUR 1,855 thousand had been drawn down. Please refer to the statement of cash flows for the development of liquidity.

OPPORTUNITIES AND RISKS

The entrepreneurial actions of Borussia Dortmund invariably expose it to risks which have the ability to exert a positive or a negative influence on its business activities. The Company's risk management system is designed to identify, assess and manage such risks. This ensures the Company's ability to continue as a going concern and detects any developments jeopardising its existence early on so that appropriate countermeasures can be taken to remedy the situation. Management monitors the risk management system and reports regularly to the Supervisory Board.

For additional details, please refer to the notes on opportunities and risks in the 2012/2013 Annual Report.

There are no risks that jeopardise Borussia Dortmund's ability to continue as a going concern.

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE GROUP

The club positioned itself in the top flight of the Bundesliga, qualified for the semi-final of the DFB Cup and above all successfully advanced out of Round of 16 of the UEFA Champions League. These footballing successes will continue to have a positive impact across all income categories during the full financial year.

EXPECTED ECONOMIC FRAMEWORK CONDITIONS

Overall, Borussia Dortmund operates in an environment suited perfectly for football and brand development: with Brazil hosting the World Cup next year, 2014 will be a year dominated by football. Furthermore, Borussia Dortmund's existing TV marketing agreements ensure that the club will generate solid proceeds and enjoy a high level of TV exposure.

Securing long-term partners as sponsors also continues to be a priority at Borussia Dortmund. For example, the club entered into multi-year agreements with its primary sponsor, its equipment supplier and the holder of the stadium's naming rights.

Negotiations with Champion Partners for the 2013/2014 season have been concluded and most partners have entered into long-term agreements.

However, the club is not relying solely on spectators and international success in order to remain a top-tier club in the long-term. Rather, it continues to build upon the foundations of its footballing success. The club is continuously expanding its youth academy and training ground in Brackel, while also strengthening its youth, amateur and professional squads with new talent.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

The club successfully closed out the first half of the season by qualifying for the round of 16 of the UEFA Champions League and advancing to the semi-final of the DFB Cup, again placing the Group in an excellent economic position to begin the second half of the season.

By making infrastructure investments with an eye to the future and investing in its professional squad in order to improve its performance, Borussia Dortmund has laid a solid foundation for the long term.

EVENTS AFTER THE END OF THE REPORTING PERIOD

BUNDESLIGA

Borussia Dortmund took second place in the Bundesliga, which directly qualified the team for the UEFA Champions League. Between match days 29 and 34, the squad won five matches against VfL Wolfsburg, FC Bayern Munich, 1. FSV Mainz 05, 1899 Hoffenheim and Hertha BSC Berlin, while its match against Bayer 04 Leverkusen ended in a draw.

DFB CUP

Borussia Dortmund defeated VfL Wolfsburg 2:0 in the semi-final match of the DFB Cup on 15 April 2014 and will face FC Bayern Munich in the final in Berlin.

UEFA CHAMPIONS LEAGUE

Borussia Dortmund fell to Real Madrid 0:3 in the quarter-finals of the UEFA Champions League. The team came away with a 2:0 home win in the second leg of the tie, but was nevertheless eliminated from competition.

BIG NAMES IN DORTMUND

Borussia Dortmund will sign midfielder Nuri Sahin, who is on loan to Real Madrid until 30 June 2014; BVB also welcomes Adrian Ramos from Hertha BSC, a 28-year-old striker on the Colombian national team who will join the squad in the 2014/2015 season.

Ilkay Gündogan signed a new contract until June 2016.

DISCLAIMER

This management report contains forward-looking statements. Such statements are based on current estimates and are by nature subject to risks and uncertainties. Actual results may differ from the statements made in this report.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	31/03/2014	30/06/2013
ASSETS		
Non-current assets		
Intangible assets	66,897	28,425
Property, plant and equipment	183,275	178,382
Equity-accounted investees	266	266
Financial assets	96	113
Trade receivables and other financial receivables	1,966	2,786
Deferred tax assets	1,450	1,450
Prepaid expenses	591	793
	254,541	212,215
Current assets		
Inventories	5,770	7,543
Trade receivables and other financial receivables	26,619	65,623
Current tax assets	185	311
Cash and cash equivalents	4,149	12,536
Prepaid expenses	6,566	4,187
	43,289	90,200
	297,830	302,415
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	61,425	61,425
Reserves	80,627	78,719
Own shares	-117	-119
Equity attributable to the owners of the parent company	141,935	140,025
Non-controlling interests	198	593
	142,133	140,618
Non-current liabilities		
Loans and borrowings	34,029	40,827
Liabilities from finance leases	20,507	19,767
Other financial liabilities	3,027	2,469
Deferred income	20,090	24,316
	77,653	87,379
Current liabilities		
Loans and borrowings	10,681	4,496
Liabilities from finance leases	1,615	1,378
Trade payables	14,690	14,200
Other current financial liabilities	23,055	36,944
Income tax liabilities	1,400	3,448
Deferred income	26,603	13,952
	78,044	74,418
	297,830	302,415

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

EUR '000	Q1-3 2013/2014	Q1-3 2012/2013	Q3 2013/2014	Q3 2012/2013
Revenue	192,970	181,620	56,371	55,676
Other income	3,715	2,318	1,107	646
Cost of materials	-15,782	-12,785	-3,526	-2,882
Personnel expenses	-78,172	-67,339	-25,926	-22,885
Depreciation and amortisation	-22,650	-16,804	-7,557	-5,414
Other operating expenses	-67,001	-64,255	-18,957	-21,395
Operating profit	13,080	22,755	1,512	3,746
Financial income	157	58	24	16
Finance costs	-3,123	-3,599	-1,044	-1,204
Financial result	-2,966	-3,541	-1,020	-1,188
Profit before taxes	10,114	19,214	492	2,558
Tax expense	-1,703	-2,891	-310	-456
Consolidated profit for the year	8,411	16,323	182	2,102
Other comprehensive income				
Items that can subsequently be reclassified as profit or loss:				
Net change in fair value of cash flow hedges	-376	-581	-484	-35
Other comprehensive income in the period after taxes	-376	-581	-484	-35
Total comprehensive income of the group	8,035	15,742	-302	2,067
attributable from the consolidated annual profit of the group:				
- to investors in the parent company	8,237	16,181	109	2,043
- to non-controlling interests	174	142	73	59
attributable from the overall result of the group:				
- to investors in the parent company	7,861	15,601	-375	2,007
- to non-controlling interests	174	141	73	60
Earnings per share (basic/diluted)	0.14	0.27	0.00	0.03

CONSOLIDATED STATEMENT OF CASH FLOWS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Q 1-3 2013/2014	Q 1-3 2012/2013
Profit before taxes	+10,114	+19,214
Depreciation/amortization of non-current assets	+22,712	+16,804
Net gains from disposal of non-current assets	-4,128	-4,153
Other non-cash income	-2,952	-2,983
Interest income	-157	-58
Interest expense	+3,123	+3,599
Changes in other assets not classified as from investing or financing activity	-9,806	-16,578
Changes in the other liabilities not classified as from investing or financing activity	-6,250	+2,774
Interest received	+34	+58
Interest paid	-3,061	-3,599
Income taxes paid	-3,133	-5,525
Cash flows from operating activities	+6,496	+9,553
Payments for investments in intangible assets	-50,851	-20,162
Deposits from disposal of intangible assets	+53,071	+21,204
Payment for property, plant and equipment	-8,889	-3,730
Deposits from property, plant and equipment	+4	+0
Deposits for investments in financial assets	+17	+55
Payment for investments in financial assets	+0	-102
Cash flows from investing activities	-6,648	-2,735
Proceeds from sale of own shares	+2	+3
Distribution to non-controlling interests	-382	-127
Deposits from assumption of financial liabilities	+0	+8,550
Payments for redemption of financial liabilities	-2,468	-3,762
Dividends paid	-6,141	-3,684
Payment of finance lease liabilities	-1,101	-971
Cash flows from financing activity	-10,090	+9
Change in cash and cash equivalents	-10,242	+6,827
Cash and cash equivalents at the beginning of the period	+12,536	+5,271
Cash and cash equivalents at the end of the period	+2,294	+12,098

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

EUR '000	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	-3,684	0	0	-3,684	-127	-3,811
Sale of own shares	0	3	0	0	2	5	0	5
Transactions with shareholders	0	3	-3,684	0	2	-3,679	-127	-3,806
Consolidated net profit for the year	0	0	16,181	0	0	16,181	142	16,323
Other comprehensive result of the period after taxes	0	0	0	-580	0	-580	-1	-581
Total comprehensive income	0	0	16,181	-580	0	15,601	141	15,742
31 March 2013	+61,425	+33,795	+11,891	-1,961	-120	+105,030	+361	+105,391
1 July 2013	61,425	33,795	46,530	-1,606	-119	140,025	593	140,618
Distributions to shareholders	0	0	-6,141	0	0	-6,141	-382	-6,523
Sale of own shares	0	1	0	0	2	3	0	3
Transactions with shareholders	0	1	-6,141	0	2	-6,138	-382	-6,520
Consolidated net profit for the year	0	0	8,237	0	0	8,237	174	8,411
Other comprehensive result of the period after taxes	0	0	0	-376	0	-376	0	-376
Total comprehensive income	0	0	8,237	-376	0	7,861	174	8,035
Acquisition of non-controlling shares without a change of control	0	0	187	0	0	187	-187	0
Change in ownership interests at subsidiaries	0	0	187	0	0	187	-187	0
31 March 2014	+61,425	+33,796	+48,813	-1,982	-117	+141,935	+198	+142,133

NOTES to the consolidated financial statements for the third quarter of financial year 2013/2014
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

GENERAL INFORMATION

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (hereinafter "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207-209, Dortmund, Germany. These condensed interim consolidated financial statements for Borussia Dortmund GmbH & Co. KGaA for the period from 1 July 2013 to 31 March 2014 include the parent entity and its subsidiaries and one associate.

ACCOUNTING AND VALUATION METHODS

The condensed interim consolidated financial statements as at 31 March 2014 were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting (IAS 34), as adopted by the European Union. The same accounting policies are applied in the interim financial statements as in the most recent consolidated financial statements as at 30 June 2013.

The only changes in accounting policies resulted as a consequence of an expert review of the remaining useful life of the stadium property, which henceforth will be depreciated over 40 years (previously: 19.5 years). Annual depreciation now amounts to EUR 3,034 thousand (previously: EUR 6,223 thousand).

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2013. All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 31 March 2014 have been applied.

IFRS 13 "Fair Value Measurement" was applied for the first time and is discussed in the notes to the consolidated financial statements.

In order to improve the presentation of financial performance, release fees for national team players are reported in revenue, analogously to the reporting as at 30 June 2013.

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated group has undergone the following changes since the publication of the consolidated financial statements as at 30 June 2013.

As a consequence of a merger between its Group subsidiaries BVB Beteiligungs-GmbH, BVB Stadion GmbH and BVB Stadion Holding GmbH and the Group parent, Borussia Dortmund will henceforth include four subsidiaries in its consolidated financial statements: BVB Stadionmanagement GmbH, besttravel dortmund GmbH, BVB Merchandising GmbH and Sports & Bytes GmbH. Orthomed GmbH, in which the Group holds a 33.33 per cent interest and voting rights, is included in the consolidated financial statements as an associate using the equity method within the meaning of IAS 28. The list of shareholdings as at 31 March 2014 was as follows:

Shareholding

	Registered office	Nature of the company's business operations	Share capital EUR '000	Share-holding %	Equity EUR '000	Net profit/loss EUR '000
BVB Stadionmanagement GmbH*	Dortmund	Personnel and material services for the management of business facilities	52	100.00	66	81
besttravel dortmund GmbH	Dortmund	Travel accommodations	50	51.00	406	356
BVB Merchandising GmbH*	Dortmund	Distribution and sale of fan merchandise	75	100.00	10,881	4,059
Sports & Bytes GmbH	Dortmund	Development, operation and distribution of sale of online products	200	100.00	1,972	203
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH **	Dortmund	Orthopaedic rehabilitation centre	52	33.33	620	-40

* Profit and loss transfer agreements are in force. Profit/loss of the Company prior to transfer to/absorption by the consolidated tax group parent.

** Included in the consolidated financial statements as at 31 December 2012 as an associate.

GROUP EQUITY CAPITAL

Changes in equity are presented in the consolidated statement of changes in equity. Subscribed capital was unchanged as at 31 March 2014 and amounted to EUR 61,425 thousand;

it is divided into 61,425,000 no-par value shares, each representing a notional share in the share capital of EUR 1.00 Capital reserves amounted to EUR 33,796 thousand (previous year: EUR 33,795 thousand).

SEGMENT REPORTING

The Group has two reportable segments, which are responsible for the main activities of the overall Group. The first segment consists of Borussia Dortmund GmbH & Co. KGaA, which operates a football club including a professional football squad and leverages the associated revenue potential arising from transfers, catering, TV marketing, advertising and match operations. The second segment consists of the separate merchandising business, which is carried out by BVB Merchandising GmbH, a legally independent entity. Internal reporting is based on the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

EUR '000	KGaA		BVB Merchandising GmbH		Total	
	Q1-Q3 2013/2014	Q1-Q3 2012/2013	Q1-Q3 2013/2014	Q1-Q3 2012/2013	Q1-Q3 2013/2014	Q1-Q3 2012/2013
External revenue	163,084	157,039	28,441	23,169	191,525	180,200
Internal revenue	390	914	472	304	862	1,218
Segment profit before taxes *)	4,885	17,213	4,059	3,139	8,944	20,352
Segment assets	312,159	248,693	16,440	14,349	328,599	263,042
Segment liabilities	128,208	101,606	5,559	3,468	133,767	105,074

*) before profit or loss transfer

Reconciliation of segment profit to be reported		
EUR '000	Q1-Q3 2013/2014	Q1-Q3 2012/2013
Segments total	8,944	20,352
Profits and losses from other companies	816	981
Other adjustments	354	-2,119
Consolidated profit before taxes	10,114	19,214

The changes in the Group's earnings as reported in the reconciliation were due primarily to adjustments made when translating HGB accounting to IFRS accounting as well as the elimination of transactions between Group entities.

Income from centralised national marketing amounting to EUR 29,454 thousand (previous year: EUR 21,538 thousand) exceeds the 10% threshold stipulated in IFRS 8.34 for one customer, as did income from Champions League marketing amounting to EUR 31,024 thousand (previous year: EUR 37,046 thousand). The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH and UEFA.

CASH FLOW STATEMENT

The Group's statement of cash flows was prepared in accordance with IAS 7 (Statement of Cash Flows). Cash and cash equivalents reported in the statement of financial position amounted to EUR 4,149 thousand (previous year: EUR 12,536 thousand).

SIGNIFICANT INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 59,740 thousand. Of this amount, EUR 50,851 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 8,889 thousand was invested in property, plant and equipment, which related primarily to renovation and expansion work in and around SIGNAL IDUNA PARK.

FINANCE LEASE

The amount to be recognised as an asset under the finance lease corresponds to the lower of the fair value of the asset at the beginning of the finance lease or the present value of future minimum lease payments. That amount is reduced by cumulative depreciation and amortisation and, where appropriate, write-downs and impairment losses.

The corresponding liabilities to the lessor are reported as current and non-current liabilities from finance leases, minus payments already made.

The opening of the youth academy signalled the fifth construction phase of the training ground in Brackel. The academy was opened in the third quarter of financial year 2013/2014 and classified as a finance lease.

FINANCIAL INSTRUMENTS

Management has entered into six interest rate swap transactions with German *Landesbanken* (i.e., banks local to Germany's individual states or "*Länder*") with respect to credit facilities in order to lock in low interest rates over the medium to long term and hedge the risk of changes in cash flows due to changing interest rates. In addition, an interest rate swap was entered into with a German *Landesbank* for the upcoming exercise of the option to purchase a leased administration building and plot of land in 2014. The notional amount and the related fair value are as follows:

Interest rate swaps

EUR '000	31/03/2014	
	Notional amount	Fair value
Pay-fixed swaps	36,043	-3,027

Interest rate swaps

EUR '000	30/06/2013	
	Notional amount	Fair value
Pay-fixed swaps	36,043	-2,469

The fair values of the derivatives are determined using standard market valuation methods which factor in market data as at the valuation date. Under these methods, standard market interest rates are used to discount future cash inflows and outflows over the remaining term of the interest rate swaps to determine their value.

In accordance with IFRS 13.81 et seq., interest rate swaps are classified in Level 2 of the fair value hierarchy since the input parameters used for measurement (yield curves) are observable on the market. The Group does not make its own estimates or assumptions for fair value measurement.

The banks have already approved credit facilities with terms extending until 2021, 2026 and 2028; these financial liabilities will also be hedged. The interest rate swaps are measured at fair value by discounting the expected future cash flows. The measurement results are substantiated by bank calculations.

Highly probable forecast transactions are accounted for as cash flow hedges (micro hedging). The effective portion of the change in fair value of the derivatives (EUR -376 thousand; previous year EUR 580 thousand) is recognised directly in other comprehensive income after deducting deferred taxes (EUR -123 thousand; previous year EUR 187 thousand). The ineffective portion is recognised immediately in profit or loss. If a hedge of a forecast transaction results in the recognition of a financial asset or financial liability, any gain or loss on the hedging instrument is reclassified from other comprehensive income to profit or loss in the same period(s) in which the financial asset or liability (the hedged item) affects profit or loss. The hedging instrument parameters are established based on the assumption that the forecast transaction will occur. The derivatives in the form of

interest rate swaps employed by Borussia Dortmund for hedging purposes are economically effective hedges. Changes in the market values of the derivatives are offset by compensating changes in the value of the hedged underlyings, which are demonstrated through effectiveness calculations.

The ineffective portion of the hedges amounted to EUR -77 thousand during the reporting period (previous year: EUR -80 thousand).

During the reporting period, there were no reclassifications from other comprehensive income (OCI) to the consolidated statement of comprehensive income.

The carrying amounts of financial assets and liabilities to which IFRS 7 applies are generally identical to their fair values. The only deviations are where long-term financial liabilities are concerned whose carrying amount was EUR 34,029 thousand (30 June 2013: EUR 40,827 thousand) as compared to their fair value of EUR 32,094 thousand (30 June 2013: EUR 38,734 thousand).

There was a further deviation where long-term liabilities from finance leases are concerned whose carrying amount was EUR 20,507 thousand (30 June 2013: EUR 19,767 thousand) as compared to their fair value of EUR 18,738 thousand (30 June 2013: EUR 18,010 thousand).

DIVIDEND

In accordance with the resolution of the Annual General Meeting on 25 November 2013, Borussia Dortmund GmbH & Co. KGaA distributed a dividend of EUR 0.10 per share from net retained profits of the 2013 financial year. This equals a total dividend of EUR 6,140,539.90 for 61,405,399 shares carrying dividend rights. The dividend was paid on 27 November 2013.

OTHER FINANCIAL OBLIGATIONS

There have been no significant changes to other financial obligations since the date of the consolidated financial statements, 30 June 2013.

AVERAGE NUMBER OF SALARIED EMPLOYEES

Borussia Dortmund employed an average of 568 people during the period under review, of which 15 were trainees, 212 salaried employees in the Sporting segment and 341 administrative employees. (Previous year: 533 employees, of which 11 trainees, 175 salaried employees in the Sporting segment and 347 administrative employees).

CHANGE TO THE SUPERVISORY BOARD

There have been no changes to the Supervisory Board since 30 June 2013.

EVENTS AFTER THE END OF THE REPORTING PERIOD

We refer to the discussion of significant events after the end of the reporting period, contained in the management report.

Dortmund, 15 May 2014

Borussia Dortmund GmbH & Co. KGaA

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

AFFIRMATION BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group 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.

Dortmund, 15 May 2014

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

FINANCIAL CALENDAR

03/06/2014	Bankhaus Lampe Roadshow, London (UK) - company presentation
12/06/2014	Edison Roadshow, London (UK) - company presentation
17/06/2014	CBS Roadshow, Copenhagen (DK) - company presentation

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

LEGAL DETAILS

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