



QUARTERLY FINANCIAL REPORT
Q3 2017/2018



CONTENT

3	BUSINESS DEVELOPMENT
3	LOOKING BACK ON THE THIRD QUARTER OF FINANCIAL YEAR 2017/2018
7	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT in the third quarter of financial year 2017/2018
9	GROUP STRUCTURE AND BUSINESS OPERATIONS
10	THE SHARES of Borussia Dortmund GmbH & Co. KGaA
14	POSITION OF THE COMPANY
14	DEVELOPMENT OF PERFORMANCE INDICATORS
16	RESULTS OF OPERATIONS
16	REVENUE TREND
19	CHANGES IN SIGNIFICANT OPERATING EXPENSES
20	ANALYSIS OF CAPITAL STRUCTURE
20	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
23	ANALYSIS OF CAPITAL EXPENDITURE
23	ANALYSIS OF LIQUIDITY
24	OPPORTUNITIES AND RISKS
24	REPORT ON EXPECTED DEVELOPMENTS
24	EXPECTED DEVELOPMENT OF THE COMPANY
24	EXPECTED GENERAL ECONOMIC ENVIRONMENT
25	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
25	DISCLAIMER
26	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
26	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
27	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
28	CONSOLIDATED STATEMENT OF CASH FLOWS
29	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
30	NOTES to the consolidated financial statements for the third quarter of financial year 2017/2018
38	RESPONSIBILITY STATEMENT
39	FINANCIAL CALENDAR
39	PUBLICATION DETAILS

*Interim Group Management Report for the period from 01 January to 31 March 2018
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 2017/2018

ATHLETIC PERFORMANCE

BUNDESLIGA

After five wins, five draws and one loss in the third quarter, Borussia Dortmund is in third place in the Bundesliga at the end of the reporting period, which qualifies the team directly for international club competitions in the upcoming 2018/2019 season.

UEFA EUROPA LEAGUE

Following the club's elimination from the UEFA Champions League, Borussia Dortmund won against Atalanta Bergamo (3:2) in the round of 32 of the UEFA Europa League. A draw (1:1) in the second leg saw the club advance to the round of 16.

With a home-turf loss (1:2) and an away draw (0:0) against FC Salzburg, Borussia Dortmund was eliminated from the competition.

FINANCIAL PERFORMANCE

Financial indicators

Borussia Dortmund KGaA (HGB)

EUR '000	Q1-Q3 2017/2018 31/03/2018	Q1-Q3 2016/2017 30/06/2017
Equity	402,500	348,307
Capital expenditure	145,357	101,925
Gross revenue	423,501	247,437
Operating result (EBITDA)	120,997	40,658
Result from operating activities (EBIT)	69,192	-5,873
Financial result (investment income and net interest expense)	-219	5,874
Net profit/net loss for the year	59,712	-82
Cash flows from operating activities	-53,393	-25,913
Free cash flow	9,848	-19,514
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	0.65	0.00

Borussia Dortmund Group (IFRS)

EUR '000	Q1-Q3 2017/2018 31/03/2018	Q1-Q3 2016/2017 30/06/2017
Equity	369,432	312,302
Capital expenditure	137,819	102,118
Gross revenue	458,310	287,430
Operating result (EBITDA)	128,463	50,600
Result from operating activities (EBIT)	74,991	2,250
Financial result (investment income and net interest expense)	-4,325	-1,014
Consolidated net profit for the year	61,590	1,377
Cash flows from operating activities	-51,434	-22,867
Free cash flow	19,326	-17,197
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	0.67	0.01

PERFORMANCE INDICATORS

Various financial and non-financial indicators are used to measure performance. Borussia Dortmund uses these internally-defined performance indicators to guide its entrepreneurial actions and to select the focus of its internal reporting.

Financial performance indicators

Of the numerous financial indicators that are always presented at the beginning of its financial reports, Borussia Dortmund focuses on those specific indicators that in the past few years were primarily used to steer the Company.

First and foremost is revenue. Management uses this indicator to internally manage the Company, knowing full well that this indicator alone is not sufficiently meaningful. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors or when monitoring the Company's long-term revenue trend.

The result from operating activities (EBIT) and net profit or loss for the year are also used to manage the Company. These financial performance indicators play a key role in preparing the budget for the coming financial year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year.

Another key performance indicator is the operating result (EBITDA). This is due to the high level of investment activity and the associated increase in depreciation, amortisation and write-downs. As a result, EBITDA (EBIT adjusted for depreciation, amortisation and write-downs) has been selected to better benchmark the Company's annual performance.

These indicators are rounded out by cash flows from operating activities, another component used for the Company's internal planning that forms the basis of the Company's strategic alignment. This allows the Company to identify future negative developments and leverage investment potential stemming from current budget surpluses at an early stage.

Beginning in financial year 2017/2018, Borussia Dortmund's free cash flow is now also a financial indicator. Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities.

Cash flows from operating activities do not include transfer deals, even though these have become an important revenue stream on account of recent transfer market developments. Taken in isolation, cash flows from operating activities can thus distort the presentation of current liquidity since significant surpluses from transfer deals could certainly be used to cover ongoing obligations.

Non-financial performance indicators

Borussia Dortmund's only non-financial performance indicator is the reach of its brand.

While it is impossible to measure the reach of Borussia Dortmund's brand, it is determined by a number of criteria that, when taken together, are representative of the brand's reach.

Some of these criteria are measurable, while others are not. Nevertheless, they are a reflection of the Company's appeal.

The number of criteria varies and they are thus exchangeable. While any one factor may be of relevance during a given season, this may not necessarily be the case in subsequent years.

New media in particular constantly provides new value drivers: for instance, the number of Facebook fans or page impressions represent relatively new indicators.

Measurable criteria include, for example, the number of season tickets sold, attendance figures and television broadcast hours.

Awards, surveys and studies represent possible criteria that cannot be measured quantitatively. Another "soft" criterion is the deliberate selection of sponsors whose products and brand images are aligned with the Borussia Dortmund brand.

Borussia Dortmund's decision-makers receive reports about all criteria on a regular basis. Furthermore, taken as a whole, these are an indicator of the success of the Company's strategic alignment.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the third quarter of financial year 2017/2018

SPONSORSHIPS

In the third quarter of financial year 2017/2018, Borussia Dortmund added a new international partner to its roster. The club signed a two-year contract with the Thai airline Bangkok Airways PCL.

BIG NAMES IN DORTMUND

The Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, chaired by Dr Reinhard Rauball, resolved in February 2018 to extend the terms of the agreements with Managing Directors Hans-Joachim Watzke (31 December 2022) and Thomas Treß (30 June 2022). In addition to the early extension of these contracts, which set the course for the future, Carsten Cramer, formerly Director for Sales & Marketing, was also appointed as a Managing Director with effect from 1 March 2018. His manager service contract runs until 30 June 2022. Mr Cramer, who to date has served as commercial attorney-in-fact, will be responsible for the "Digitalisation" and "Sales & Marketing" divisions going forward. In future, Borussia Dortmund's athletic management will also be in familiar hands: Michael Zorc renewed his existing contract with Borussia Dortmund until 30 June 2021. He will be responsible for all football operations at Borussia Dortmund, all the way down to the youth teams.

The club was also pleased to announce two early contract renewals for the professional squad. Marco Reus, whose contract expires already at the end of the 2018/2019 season, signed a contract with a term expiring on 30 June 2023. In addition, Łukasz Piszczek has also committed himself long-term to Borussia Dortmund. He signed a contract with a term expiring on 30 June 2020.

Aside from these familiar faces, the squad also added one new professional player. The club agreed with FC Basel on an immediate transfer of the Switzerland international Manuel Akanji to Borussia Dortmund. His contract runs until 30 June 2022.

Michy Batschuayi joined Peter Stöger's team on loan from Premier League heavyweights FC Chelsea. The 24-year-old striker will play for Borussia Dortmund until the end of the season. In addition, Borussia Dortmund also signed 17-year-old Sergio Gómez during the winter transfer window. The U17 Spanish international transferred from FC Barcelona to Borussia Dortmund and signed a contract through to 30 June 2020.

Also in the winter break striker Pierre-Emerick Aubameyang transferred to Arsenal FC. Defender Neven Subotić left Borussia Dortmund after almost ten years and now plies his trade in France's Ligue 1 with AS Saint-Étienne.

In addition, Marc Bartra also asked that his contract be annulled and moved back to Spain where he now plays for Real Betis.

Jacob Bruun Larsen will gain match experience while on loan to Bundesliga rivals VfB Stuttgart until 30 June 2018.

OTHER BUSINESS

On match day 24 in the Bundesliga, Borussia Dortmund faced FC Augsburg on a Monday evening at the SIGNAL IDUNA PARK. More than 25,000 Borussia Dortmund fans boycotted this match in order to protest for more fan-friendly kick-off times and against Monday matches.

The DFL Foundation launched a comprehensive initiative against discrimination and the 27th match day of the Bundesliga was played under the motto "Say no to prejudice" (*Strich durch Vorurteile*). Just days prior, the fifth conference on "Anti-discrimination and Diversity" of the DFL was held at SIGNAL IDUNA PARK. DFL President, Dr Reinhard Rauball, welcomed more than 60 participants, including fan and security representatives, event managers and CSR officers and representatives from social fan projects from around the league.

Beginning in the coming 2018/2019 season, the video assistant will officially be used at all Bundesliga matches. This decision was made by the Bundesliga clubs at a Members' Meeting of DFL e. V. The pilot phase will be completed at the end of the current season. In addition, new opportunities for marketing abroad will open up to the clubs. Beginning in the 2018/2019 season, the virtual advertising boards will be used on a regular basis during international live broadcasts of the first and second Bundesliga divisions. Digital cross-fades will make it possible to adapt the advertising boards in the stadiums to the broadcast signal in the future. The systems to be used must first be coordinated with and approved by the DFL.

GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report refers to the unchanged 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 list of shareholdings as at 31 March 2018 was as follows:

Shareholding

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000)	Net profit/loss (EUR '000)
		as at 31/03/2018		as at 31/03/2018	01/07/2017 to 31/03/2018
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	47
besttravel Dortmund GmbH*	Dortmund	50	100.00	876	732
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	1,471
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	-108
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,734
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	124	22
Investments accounted for using the equity method					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	811	84

* 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 2016 as an associate.

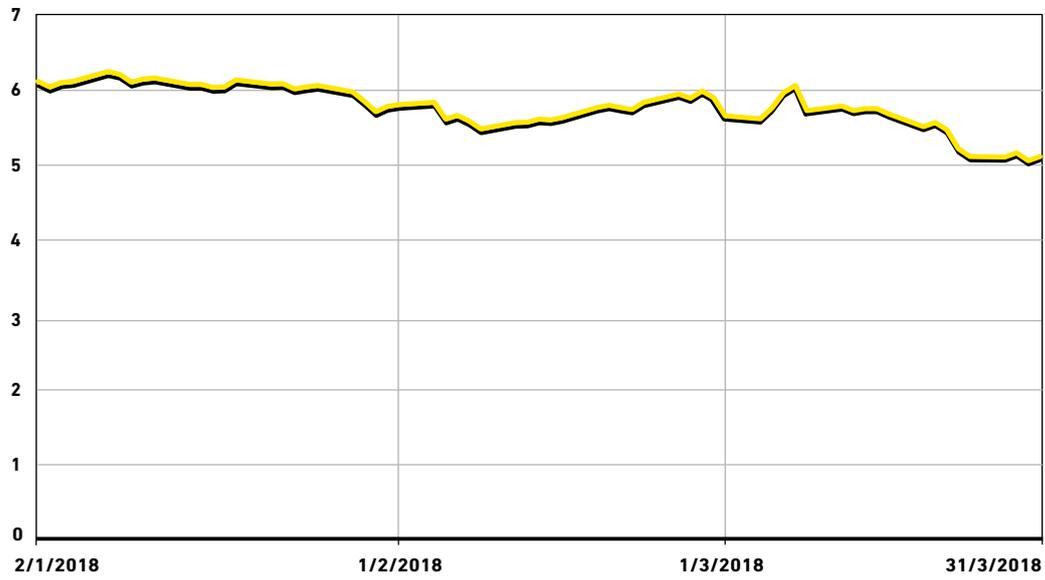
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

SHARE PRICE PERFORMANCE IN THE THIRD QUARTER OF FINANCIAL YEAR 2017/2018

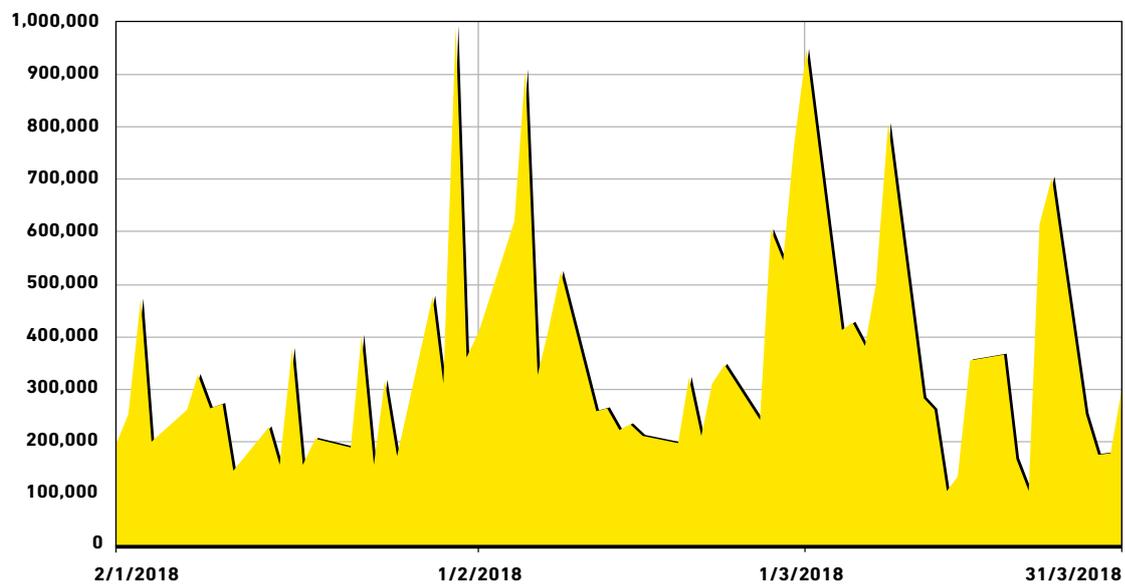
Despite the positive business announcements by the Company during the reporting period of the third quarter of the 2017/2018 financial year (1 January to 31 March 2018), the performance of BVB shares was influenced primarily by a mixed athletic performance (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in Borussia Dortmund shares; where necessary, figures have been rounded up to the nearest hundredth).

Borussia Dortmund's shares kicked off the 2018 calendar year at EUR 6.12 on 2 January 2018 and quickly reached a high of EUR 6.25 for the reporting period on 8 January 2018. Three draws at the beginning of the start of the second half of the season in January 2018 caused the share price to drop to the EUR 5.70 mark. BVB shares traded at EUR 6.08 on 15 January 2018, EUR 6.04 on 17 January 2018, EUR 6.02 on 24 January 2018, EUR 5.98 on 29 January 2018 and EUR 5.72 on 31 January 2018. On that day, the Company announced the transfer of BVB player Pierre-Emerick Aubameyang to Arsenal FC in London (see ad hoc disclosure from the same date). The capital market's expectations that additional income potential would come with this transfer lifted the Borussia Dortmund share price for a short while. Shares traded at EUR 5.79 on 1 February 2018, EUR 5.81 on 2 February 2018 and EUR 5.84 on 5 February 2018. Despite positive athletic results, the shares of Borussia Dortmund GmbH & Co. KGaA were destined to lose these price gains quickly. Shares traded at EUR 5.62 on 6 February 2018 and EUR 5.49 on 9 February 2018. After Borussia Dortmund won against Atalanta Bergamo in the UEFA Europa League and presented solid half-yearly figures, the share price improved again. On 21 February 2018, BVB shares were listed at EUR 5.77 and on 23 February 2018 at EUR 5.84. On this date the Company published the preliminary semi-annual figures (see ad-hoc disclosure from the same date), announcing that it had significantly increased revenue by 45.6% year on year and generated net profit of EUR 39.4 million for the first half of the year (previous year: net loss of EUR 15.6 million). The market responded positively to the semi-annual figures. On the next trading day, 6 August 2018, Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 5.95 and at EUR 5.99 on 28 February 2018. This positive trend was initially maintained in March 2018 despite certain volatilities. Shares in Borussia Dortmund then traded at EUR 6.07 on 8 March 2018. The surprise elimination from the UEFA Europa League against FC Salzburg, along with influences from the general market environment, then kicked off another downwards trend which persisted for the remainder of March 2018 and could not be turned around despite victories in the Bundesliga. BVB shares traded at EUR 5.76 on 15 March 2018, EUR 5.69 on 16 March 2018, EUR 5.52 on 19 March 2018, EUR 5.22 on 22 March 2018 and EUR 5.06 on 28 March 2018. The reporting period ended with shares in Borussia Dortmund trading at EUR 5.12 on 29 March 2018 (31 March 2017: EUR 5.70).

Share price performance (in EUR)



Revenue (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

As at 31 March 2018, Borussia Dortmund GmbH & Co. KGaA's share capital amounted to EUR 92,000,000.00 and was 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 2018:

- Evonik Industries AG: 14.78%
- Bernd Geske: 9.22%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- PUMA SE: 5.0%
- Free float: 60.04%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 March 2018, 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 8,482,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,489,054 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 Borussia Dortmund 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 webpage, "BVB Share" which is available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng>. 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, and managers' transactions (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), Munich, 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. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2017/2018 is to continue to foster communication with the capital markets. The Company held group and one-on-one meetings with capital market representatives during the reporting period and roadshows on 8 February 2018 in Edinburgh, UK, and from 5-7 March 2018 in New York, USA.

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

- GSC Research GmbH, Düsseldorf
Most recent research update: 12 April 2018, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK
Most recent research update: 10 April 2018, Recommendation: "n/a"
- ODDO BHF AG, Frankfurt am Main
Most recent research update: 22 February 2018, Recommendation:
"Neutral" (previously: "Neutral")
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 1 February 2018, Recommendation: "Buy" (previously: "Buy")

Individual studies and research updates are available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng> under "BVB Share", sub-heading "Capital Market View".

ODDO BHF AG, Frankfurt am Main, was our Company's designated sponsor during the reporting period.

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

During the period from 1 July 2017 to 31 March 2018, Borussia Dortmund's financial performance indicators – revenue, result from operating activities (EBIT), operating result (EBITDA), net profit/net loss for the year, cash flows from operating activities and free cash flow – were as follows:

Revenue

Revenue amounted to EUR 455,288 thousand in the reporting period.

In the Annual Report as at 30 June 2017, Borussia Dortmund forecast revenue of EUR 365,000 thousand for the full current financial year.

In light of the Company's current performance, especially due to the transfer deals, management presently expects total revenue for the full 2017/2018 financial year to significantly exceed EUR 500,000 thousand.

Operating result (EBITDA)

The operating result amounted to EUR 128,463 thousand for the first three quarters of the current financial year. The outlook for the overall financial year includes expectations of EUR 61,000 thousand in depreciation, amortisation and write-downs. This means that EBITDA is forecasted to be EUR 61,000 thousand higher than the result from operating activities (EBIT).

Result from operating activities (EBIT)

The result from operating activities for the period from 1 July 2017 to 31 March 2018 amounted to EUR 74,991 thousand and the consolidated net profit for the year totalled EUR 61,590 thousand. The report on expected developments dated 30 June 2017 forecast both net profit and a positive result from operating activities (EBIT) in the low seven-figure range for the full financial year. In light of the Company's current performance, management expects a net profit and a result from operating activities (EBIT) in the mid-eight-figure range for the full 2017/2018 financial year.

Cash flows

Cash flows from operating activities amounted to EUR 51,434 thousand as at the end of the third quarter.

Borussia Dortmund forecasted as at 30 June 2017 that it would generate cash flows from operating activities in the low seven-figure range for the full financial year. In light of the Company's current performance, management does not expect to reach this target.

Free cash flow

Free cash flow in the third quarter of the 2017/2018 financial year amounted to EUR 19,326 thousand (previous year: EUR -17,197 thousand).

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	Q3 2017/2018	Q3 2016/2017
Revenue	143,456	71,276
Operating result (EBITDA)	44,583	747
Result from operating activities (EBIT)	27,326	-15,961
Net profit/net loss for the year	22,184	-14,201
Cash flows from operating activities	-12,628	-5,711
Free cash flow	28,221	-11,255

Borussia Dortmund Group (IFRS)

EUR '000	Q1 - Q3 2017/2018	Q1 - Q3 2016/2017
Revenue	455,288	285,470
Operating result (EBITDA)	128,463	50,600
Result from operating activities (EBIT)	74,991	2,250
Net profit/net loss for the year	61,590	1,377
Cash flows from operating activities	-51,434	-22,867
Free cash flow	19,326	-17,197

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

The reach of the Borussia Dortmund brand has been defined as the only non-financial performance indicator. This involves a wide range of criteria which in the aggregate have an impact on the Borussia Dortmund brand. These include both quantifiable and non-quantifiable factors.

During the past quarter, the primary focus was placed on media-related performance indicators, as these are quantifiable and can be used to measure developments.

Borussia Dortmund further expanded its social media presence, again underscoring the continued increase in interest in the Borussia Dortmund brand.

While the club reported approximately 4.8 million followers on Instagram as at 31 December 2017, it again increased that figure in the third quarter of this financial year by roughly 265,000 thousand BVB fans. The number of Chinese fans also increased further. On SinaWeibo, one of the five fastest-growing social media platforms for European football clubs in China, just under 1,650,000 people were following Borussia Dortmund as at the reporting date – up from just under 1,260,000 at the beginning of the financial year.

Borussia fans were also active on Twitter, with more than 3,202,000 users now following the club. The number of users following the club on Facebook declined, in part due to the deletion of fake accounts. Despite this loss of roughly 0.2 percent as compared to the end of the second quarter, Facebook is the club's top social network, with just under 15,400,000 users.

On YouTube, the optimisation of Borussia Dortmund's video strategy, the placement of live matches from the winter training camp and the visit by Usain Bolt resulted in strong growth and high numbers of views. Accounting for more than 10 percent and just under 290,000 users, this medium recorded the highest growth rate for social media use. Usain Bolt's presence at the training ground alone created six million impressions.

RESULTS OF OPERATIONS

Borussia Dortmund closed out the third quarter of the 2017/2018 financial year with a consolidated net profit of EUR 22,184 thousand, an improvement of EUR 36,385 thousand over the previous year.

During the reporting period (1 January to 31 March 2018), Borussia Dortmund generated revenue of EUR 143,456 thousand (previous year: EUR 71,276 thousand) and gross revenue of EUR 143,686 thousand (previous year: EUR 71,549 thousand), a further increase of EUR 72,137 thousand.

The result from operating activities (EBIT) amounted to EUR 27,326 thousand (previous year: EUR -15,961 thousand). The EUR 43,287 thousand improvement is due primarily to the increase in income from transfer deals. The operating result (EBITDA) amounted to EUR 44,583 thousand, up significantly on the prior-year figure of EUR 747 thousand.

REVENUE TREND

Borussia Dortmund once again increased revenue year on year during the third quarter of the 2017/2018 financial year, generating EUR 143,456 thousand during the first three months of 2018 (previous year: EUR 71,276 thousand). The increase was due primarily to the proceeds from transfer deals (EUR 71,601 thousand) and related to the sale of transfer rights for the players Pierre-Emerick Aubameyang, Marc Bartra and Neven Subotić as well as subsequent transfer fees. There were no transfers during the prior-year period.

The proceeds from match operations improved by EUR 3,027 thousand and advertising income rose by EUR 1,620 thousand. By contrast, TV marketing revenue remained EUR 1,280 thousand below the prior-year figure, while merchandising revenue decreased by EUR 1,091 thousand and conference, catering and miscellaneous income declined by EUR 1,697 thousand year on year.

Income from match operations rose due to the increase in the number of home matches in the third quarter of financial year 2017/2018. Six Bundesliga matches and two matches in the UEFA Europa League were held, while in the previous year four home matches were played in the Bundesliga, one in the DFB Cup and one in the UEFA Champions League. Income from advertising improved on account of the expanded advertising agreement with Opel Automobile GmbH and the addition of new advertising partners.

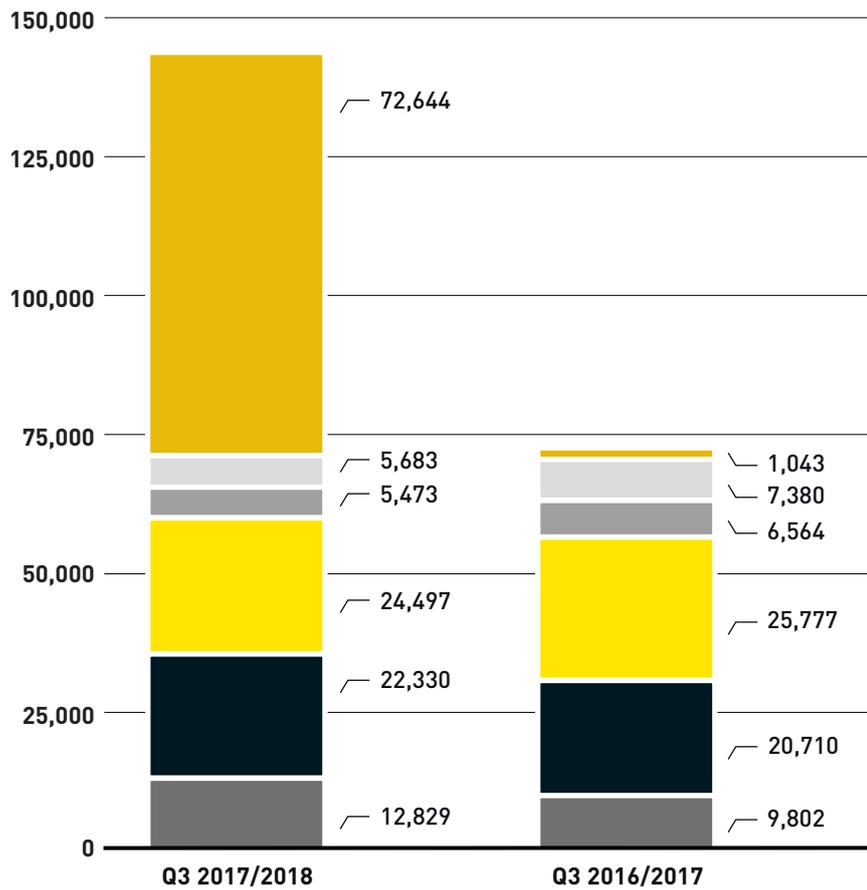
The 4.97 percent decline in revenue from TV marketing was due to the lower distribution for the participation in the UEFA Europa League – in the previous year, Borussia Dortmund played in the round of 16 of the UEFA Champions League – as well as to the elimination from the DFB Cup in December 2017. In the third quarter of the current financial year, Borussia Dortmund did not participate in any round of the DFB Cup. By contrast, income from national TV marketing will experience a positive trend, as in the two preceding quarters, and increase by EUR 5,398 thousand.

The opposite also held true for conference, catering and miscellaneous income, which includes release fees for national team players. Merchandising revenue also continued to decline and missed the prior-year figure of EUR 6,564 thousand, amounting instead to EUR 5,473 thousand.

Other operating income amounted to EUR 230 thousand (previous year: EUR 273 thousand).

Gross revenue amounted to EUR 143,686 thousand in the period under review (previous year: EUR 71,549 thousand).

Borussia Dortmund Group - Revenue in EUR '000



- Transfer deals
- Conference, catering, miscellaneous
- Merchandising
- TV Marketing
- Advertising
- Match operations

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

The cost of materials decreased by EUR 459 thousand and amounted to EUR 4,237 thousand in the third quarter of 2017/2018; this development was due to the reduction in income from merchandising.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 44,981 thousand in the third quarter of financial year 2017/2018, up EUR 3,236 thousand from the previous year. The increase was primarily due to personnel expenses for the professional squad.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 549 thousand to EUR 17,257 thousand as compared to the prior-year quarter. This increase was attributable primarily to investments in the professional squad.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 49,885 thousand (previous year: EUR 24,361 thousand). The EUR 25,524 thousand increase was attributable primarily to expenses resulting from transfer deals involving the players Pierre-Emerick Aubameyang, Marc Bartra and Neven Subotić as well as provisions for taxes on profits.

FINANCIAL RESULT

The financial result declined by EUR 1,402 thousand to EUR -1,719 thousand (previous year: EUR -317 thousand).

This essentially reflected the EUR 1,569 thousand change in discounting effects as against the first half of the previous year.

TAX EXPENSE

The tax expense in the period under review amounted to EUR -3,423 thousand (previous year: EUR 2,077 thousand) and related almost entirely to tax obligations in relation to the quarterly result for the current financial year.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

ASSETS	31/03/2018		30/06/2017	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	179,847	34.3	141,521	29.6
Property, plant and equipment	180,202	34.4	184,664	38.6
Investments accounted for using the equity method	296	0.1	296	0.1
Financial assets	83	0.0	109	0.0
Trade and other financial receivables	39,519	7.5	10,256	2.1
Deferred tax assets	1,136	0.2	1,136	0.2
Prepaid expenses	13,709	2.6	16,876	3.5
	414,792	79.1	354,858	74.1
Current assets				
Inventories	6,783	1.3	8,978	1.9
Trade and other financial receivables	26,620	5.1	48,776	10.2
Tax assets	179	0.0	170	0.0
Cash and cash equivalents	51,631	9.8	49,297	10.3
Prepaid expenses	24,693	4.7	16,518	3.5
	109,906	20.9	123,739	25.9
	524,698	100.0	478,597	100.0

Total fixed assets increased by EUR 33,838 thousand as follows:

Additions amounting to EUR 126,914 thousand were offset by disposals amounting to EUR 39,604 thousand and depreciation, amortisation and write-downs amounting to EUR 53,472 thousand.

Of the additions amounting to EUR 126,914 thousand, EUR 122,718 thousand was invested in intangible assets, primarily in relation to the professional squad.

Non-current trade and other financial receivables increased by EUR 29,263 thousand on account of transfer agreements.

This was offset by the change in current trade and other financial receivables, which decreased by EUR 22,156 thousand in the reporting period due to payments received for transfer receivables.

At the reporting date, cash and cash equivalents amounted to EUR 51,631 thousand, an increase of EUR 2,334 thousand as compared to 30 June 2017.

In the reporting period, current and non-current prepaid expenses increased by a total of EUR 5,008 thousand. This increase was due to recognised agent fees and salary payments and by prepayments for marketing activities recognised during the course of the reporting period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EQUITY AND LIABILITIES	31/03/2018		30/06/2017	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	92,000	17.5	92,000	19.2
Reserves	277,545	52.9	220,415	46.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	369,432	70.4	312,302	65.3
Non-current liabilities				
Liabilities from finance leases	7,229	1.3	8,695	1.8
Trade payables	9,839	1.9	496	0.1
Other financial liabilities	2,550	0.5	8,192	1.7
Deferred income	5,007	1.0	8,000	1.7
	24,625	4.7	25,383	5.3
Current liabilities				
Current liabilities	1,149	0.1	1,178	0.2
Liabilities from finance leases	1,942	0.4	10,295	2.1
Trade payables	57,671	11.0	63,565	13.3
Other financial liabilities	34,418	6.6	43,264	9.0
Tax liabilities	8,355	1.6	732	0.2
Deferred income	27,106	5.2	21,878	4.6
	130,641	24.9	140,912	29.4
	524,698	100.0	478,597	100.0

The Group's share capital remained level at EUR 92,000 thousand as at 31 March 2018.

The equity ratio amounts to 70.41% (30 June 2017: 65.25%).

As at 31 March 2018, Borussia Dortmund's reported total liabilities of EUR 155,266 thousand, a decline of EUR 11,029 thousand as against 30 June 2017.

Changes in current and non-current liabilities were as follows:

Non-current liabilities from finance leases decreased as planned by EUR 1,466 thousand.

Current liabilities from finance leases decreased from EUR 10,295 thousand to EUR 1,942 thousand due primarily to the payment of the purchase price for the administration building located at the Rheinlanddamm address.

Non-current trade payables increased by EUR 9,343 thousand as against 30 June 2017 due to the club's transfer activities during the reporting period. By contrast, current trade payables decreased by EUR 5,894 thousand. This was attributable primarily to the payment of transfer liabilities as at 30 June 2017.

Non-current other financial liabilities decreased by EUR 5,642 thousand due in particular to the elimination of future employee obligations.

Tax liabilities increased by EUR 7,623 thousand due primarily to the expected tax expense for the reporting period.

Current and non-current deferred income totalled EUR 32,113 thousand, EUR 2,235 thousand above the 30 June 2017 figure.

ANALYSIS OF CAPITAL EXPENDITURE

In the first nine months of the current financial year, Borussia Dortmund invested EUR 137,819 thousand. Of this amount, EUR 133,562 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 4,257 thousand was invested in property, plant and equipment, which related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK and the training centre in Dortmund-Brackel.

ANALYSIS OF LIQUIDITY

As at 31 March 2018, Borussia Dortmund held unrestricted cash funds of EUR 51,631 thousand. Borussia Dortmund also had access to an additional EUR 30,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

Proceeds from the sale of player registrations amounted to EUR 208,505 thousand in the past financial year.

Payments for investments in the professional squad amounted to EUR 133,239 thousand.

Cash flows from financing activities amounted to EUR -16,992 thousand. This primarily consisted of the dividend distribution in November 2017 and the payment of finance lease liabilities.

Cash flows from operating activities amounted to EUR -51,434 thousand.

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 details, please refer to the notes on opportunities and risks in the Group management report for the past 2016/2017 financial year.

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

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE COMPANY

At the end of the reporting period, Borussia Dortmund sits in third place in the Bundesliga and is thus competing for a spot to directly qualify for the group stage of the financially lucrative UEFA Champions League, the continent's premier club football competition.

In the UEFA Europa League, Peter Stöger's team was eliminated from competition after a 1:2 home match at SIGNAL IDUNA PARK and a 0:0 in Salzburg against FC Salzburg.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

Please see the Group management report dated 30 June 2017 for a summary of the expected general economic environment.

DFL Deutsche Fußball Liga GmbH secured new, record-high revenue streams for the coming years, attributable primarily to TV marketing.

The national TV rights for the 2017/2018 to 2020/2021 cycle were sold for a record EUR 4.64 billion. Together with the international TV rights, the revenue could exceed EUR 6 billion. The price paid for the national TV rights is an 85% increase on the deal.

A majority of the advertising revenue in the coming years is already fixed due to the club's long-term partnerships with the primary sponsor, the equipment supplier, the holder of the stadium's naming rights, Champion Partners and other partners. Moreover, there is every indication that the club will again sell out its tickets for the hospitality areas.

Attendance at SIGNAL IDUNA PARK has also continued to improve during the past five seasons and stands at nearly 100%. The number of advance tickets that fans can order has to be partially regimented on account of the high number of season tickets and the steady rise in demand for match tickets.

Commercially successful professional football operations are no longer limited to just regional or national levels. In order to create new business segments, the focus is increasingly shifting to growing brand awareness on a global scale and tapping the corresponding foreign markets. In order to be financially successful on the international stage, Borussia Dortmund's focus rests squarely on the squad's footballing success, including in international competitions. Qualifying for the group stage of the UEFA Champions League alone continues to place Borussia Dortmund in a better financial position.

Generally, Borussia Dortmund does not plan on transfer income; however, given Borussia Dortmund's sustained success, its players are piquing the interest of other top clubs. Based on the current financial strength of foreign clubs in particular, it is possible that value-driven transfers will be concluded contrary to the Company's sporting interests.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

On account of the aforementioned expected economic conditions, paired with the appeal of the Borussia Dortmund brand, the club continues to expect that its economic performance will remain positive in the coming years.

DISCLAIMER

This consolidated quarterly financial 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, Dortmund

EUR '000	31/03/2018	30/06/2017
ASSETS		
Non-current assets		
Intangible assets	179,847	141,521
Property, plant and equipment	180,202	184,664
Investments accounted for using the equity method	296	296
Financial assets	83	109
Trade and other financial receivables	39,519	10,256
Deferred tax assets	1,136	1,136
Prepaid expenses	13,709	16,876
	414,792	354,858
Current assets		
Inventories	6,783	8,978
Trade and other financial receivables	26,620	48,776
Tax assets	179	170
Cash and cash equivalents	51,631	49,297
Prepaid expenses	24,693	16,518
	109,906	123,739
	524,698	478,597
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	277,545	220,415
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	369,432	312,302
Non-current liabilities		
Liabilities from finance leases	7,229	8,695
Trade payables	9,839	496
Other financial liabilities	2,550	8,192
Deferred income	5,007	8,000
	24,625	25,383
Current liabilities		
Provisions	1,149	1,178
Liabilities from finance leases	1,942	10,295
Trade payables	57,671	63,565
Other financial liabilities	34,418	43,264
Tax liabilities	8,355	732
Deferred income	27,106	21,878
	130,641	140,912
	524,698	478,597

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 - Q3 2017/2018	Q1 - Q3 2016/2017	Q3 2017/2018	Q3 2016/2017
Revenue	455,288	285,470	143,456	71,276
Other operating income	3,022	1,960	230	273
Cost of materials	-16,478	-19,088	-4,237	-4,696
Personnel expenses	-139,267	-124,035	-44,981	-41,745
Depreciation, amortisation and write-downs	-53,472	-48,350	-17,257	-16,708
Other operating expenses	-174,102	-93,707	-49,885	-24,361
Result from operating activities	74,991	2,250	27,326	-15,961
Finance income	412	670	156	7
Finance costs	-4,737	-1,684	-1,875	-324
Financial result	-4,325	-1,014	-1,719	-317
Profit before income taxes	70,666	1,236	25,607	-16,278
Income taxes	-9,076	141	-3,423	2,077
Consolidated net profit/loss for the year	61,590	1,377	22,184	-14,201
Items that were subsequently reclassified to profit or loss				
Cash flow hedge				
- effective portion of the change in fair value	-31	93	0	17
- reclassification to profit or loss	1,090	0	0	0
Other gains/losses incurred during the period, after taxes	1,059	93	0	17
Total comprehensive income	62,649	1,470	22,184	-14,184
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	62,649	1,470	22,184	-14,184
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	62,649	1,470	22,184	-14,184
- Minority interests:	0	0	0	0
Earnings per share (EUR) (basic/diluted)	0.67	0.01	0.24	-0.15

CONSOLIDATED STATEMENT OF CASH FLOWS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 - Q3 2017/2018	Q1 - Q3 2016/2017
Profit before income taxes	+70,666	+1,236
Depreciation, amortisation and write-downs of non-current assets	+53,472	+48,350
Loss on disposals of non-current assets	-169,353	-38,512
Other non-cash income	-3,788	-2,343
Interest income	-412	-670
Interest expense	+4,737	+1,684
Changes in other assets not classified as from investing or financing activities	-9,607	-27,878
Changes in other liabilities not classified as from investing or financing activities	+6,664	+2,146
Interest received	+7	+1
Interest paid	-2,444	-1,684
Income taxes paid	-1,376	-5,197
Cash flows from operating activities	-51,434	-22,867
Payments for investments in intangible assets	-133,562	-95,970
Proceeds from disposals of intangible assets	+208,505	+107,726
Payments for investments in property, plant and equipment	-4,257	-6,135
Proceeds from disposals of property plant and equipment	+48	+49
Proceeds from financial assets	+26	+13
Payments for investments in financial assets	0	-13
Cash flows from investing activities	+70,760	+5,670
Acquisition of minority interests	0	-45
Payment for settlement of derivatives	-1,654	0
Dividend payments	-5,519	-5,519
Repayment of liabilities under finance leases	-9,819	-1,964
Cash flows from financing activities	-16,992	-7,528
Change in cash and cash equivalents	+2,334	-24,725
Cash and cash equivalents at the beginning of the period	+49,297	+51,722
Cash and cash equivalents at the end of the period	+51,631	+26,997

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Subscribed capital	Reserves			Equity attributable to the owners of the parent company			Consolidated equity
		Capital reserves	Other revenue reserves	Cash flow hedge	Treasury shares	Minority interests		
1 July 2016	92,000	142,888	75,938	-1,171	-113	309,542	0	309,542
Distributions an Gesellschafter	0	0	-5,519	0	0	-5,519	0	-5,519
Acquisition of non-controlling interests without change of control	0	-45	0	0	0	-45	0	-45
Sale of treasury shares	0	0	0	0	0	0	0	0
Transactions with shareholders	0	-45	-5,519	0	0	-5,564	0	-5,564
Consolidated net profit for the year	0	0	1,377	0	0	1,377	0	1,377
Other gains/losses incurred during the period, after taxes	0	0	0	93	0	93	0	93
Total comprehensive income	0	0	1,377	93	0	1,470	0	1,470
31 March 2017	+92,000	+142,843	+71,796	-1,078	-113	+305,448	0	+305,448
1 July 2017	92,000	142,843	78,628	-1,056	-113	312,302	0	312,302
Distributions to shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Acquisition of non-controlling interests without change of control	0	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0	0
Transactions with shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Consolidated net profit for the year	0	0	61,590	0	0	61,590	0	61,590
Other gains/losses incurred during the period, after taxes	0	0	0	1,059	0	1,059	0	1,059
Total comprehensive income	0	0	61,590	1,059	0	62,649	0	62,649
Other reclassifications	0	0	3	-3	0	0	0	0
31 March 2018	+92,000	+142,843	+134,699	+3	-113	+369,432	0	+369,432

NOTES to the consolidated financial statements for the third quarter of financial year 2017/2018
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. KGaA (hereinafter also "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207-209, 44137 Dortmund, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217.

These condensed interim consolidated financial statements for the period from 1 July 2017 to 31 March 2018 include the parent entity and its subsidiaries and one associate.

ACCOUNTING POLICIES

The condensed interim consolidated financial statements for the period from 1 July to 31 March 2018 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 consolidated financial statements as at 30 June 2017.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2017.

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated group has not undergone any changes since the publication of the consolidated financial statements as at 30 June 2017.

TRADE AND OTHER FINANCIAL RECEIVABLES

Trade and other financial receivables increased by EUR 7,107 thousand to EUR 66,139 thousand, primarily due to TV marketing receivables.

PREPAID EXPENSES

Prepaid expenses increased by a total of EUR 5,008 thousand.

Non-current prepaid expenses declined by EUR 3,167 thousand to EUR 13,709 thousand, while current prepaid expenses were up EUR 8,175 thousand to EUR 24,693 thousand.

The overall increase was due in particular to higher recognised agent fees and salary payments as well as marketing commissions recognised during the course of the reporting period.

CONSOLIDATED EQUITY

Subscribed capital as at 31 March 2018 was EUR 92,000 thousand and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00.

Reserves amounted to EUR 277,545 thousand (previous year: EUR 220,415 thousand).

Changes in equity are presented in the consolidated statement of changes in equity.

OPERATING SEGMENTS

The Group has four 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 transfer deals, 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.

The wholly owned Group subsidiaries BVB Event & Catering GmbH and besttravel dortmund GmbH were also classified as reportable segments in financial year 2016/2017 due to their contribution to earnings at that time. In the interest of consistent reporting, these subsidiaries continue to be classified as reportable segments.

BVB Event & Catering GmbH is responsible for conducting stadium tours, providing and arranging for event staffing services and planning, organising, catering, steering and conducting events of all types in its own name and on behalf of third parties.

besttravel dortmund GmbH is responsible for arranging travel by air, rail and ship, as well as package tours offered to private customers by travel agents. It also organises and conducts events such as sports travel, conferences and incentive trips, and arranges hotel and car hire bookings.

Internal reporting is based on the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB") applicable to each company.

EUR '000	Borussia Dortmund GmbH & Co. KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel Dortmund GmbH		Total	
	Q1-Q3 2017/2018	Q1-Q3 2016/2017	Q1-Q3 2017/2018	Q1-Q3 2016/2017	Q1-Q3 2017/2018	Q1-Q3 2016/2017	Q1-Q3 2017/2018	Q1-Q3 2016/2017	Q1-Q3 2017/2018	Q1-Q3 2016/2017
External revenue	419,885	244,817	24,889	29,759	8,953	9,156	867	826	454,594	284,558
Internal revenue	1,108	1,088	745	807	4,460	4,013	414	373	6,727	6,281
Segment profit before income taxes*)	64,897	-6,150	1,471	3,684	1,734	1,458	732	662	68,834	-346
Segment assets	541,998	476,466	18,928	22,288	4,536	3,960	2,133	2,644	567,595	505,358
Segment liabilities	139,498	134,579	8,047	11,407	4,511	3,935	1,257	1,838	153,313	151,759

*) before profit or loss transfer

Reconciliation of disclosures on reportable segments to consolidated figures		
EUR '000	Q1-Q3 2017/2018	Q1-Q3 2016/2017
Earnings before taxes – reportable segments	68,834	-346
Earnings before taxes – other segments	-40	167
Change in Group earnings	1,872	1,415
Consolidated net profit before taxes	70,666	1,236

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 amounted to EUR 68,697 thousand (previous year: EUR 52,994 thousand), and thus exceeded the 10% threshold for a single customer set forth in IFRS 8.34. The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH.

CONSOLIDATED STATEMENT OF CASH FLOWS

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 51,631 thousand (30 June 2017: EUR 49,297 thousand).

MATERIAL INVESTMENTS

In the first nine months of the current financial year, Borussia Dortmund invested EUR 137,819 thousand. Of this amount, EUR 133,562 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 4,257 thousand was invested in property, plant and equipment, which related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK and the training centre in Dortmund-Brackel.

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 change in current liabilities from finance leases was due primarily to the purchase price paid for acquiring the administrative building.

FINANCIAL INSTRUMENTS

Borussia Dortmund concluded an interest rate swap with a German Landesbank in connection with the exercise in 2014 of an option to purchase a leased administration building and plot of land, and the corresponding financing planned for calendar year 2017. A bank approved a credit facility with a term extending until 2028 for the swap.

On 30 September 2017, Borussia Dortmund decided that it would not make use of the aforementioned bank financing for the purchase. The elimination of the hedged item led to the termination of the hedge as at the reporting date and a remeasurement of the hedge as at 30 September 2017 in line with the bank's supporting documentation. The hedge (EUR -1,090 thousand), taking into account deferred taxes, was then reclassified from other comprehensive income to the income statement and reported under finance costs.

Interest rate swaps

EUR '000	31/03/2018	
	Notional amount	Fair value
Pay-fixed swaps	0	0

Interest rate swaps

EUR '000	30/06/2017	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,592

In order to limit currency risks, BVB Merchandising GmbH's pending foreign-currency cash flows from operating activities were hedged.

Currency forwards were used to hedge the purchase of materials in foreign currencies. During the reporting period, the hedges related exclusively to US dollars. The value of currency forwards is determined by discounting the future value to the valuation date using the yield curve (net present value method). The valuation is substantiated by the banks calculations. In accordance with IFRS 13.72 et seq., currency forwards are classified in Level 2 of the fair value hierarchy since the input parameters used for measurement (yield curves as well as forward rates in US dollars) are observable on the market. The Group does not make its own estimates or assumptions for fair value measurement.

Hedge accounting within the meaning of IAS 39 is not applied to economic hedges for future purchase transactions, meaning that fair value changes in the derivatives are recognised in profit or loss. The fair value as at 31 March 2018 amounting to EUR -53 thousand was recognised under other financial liabilities (30 June 2017: EUR -90 thousand).

The carrying amounts of financial assets and liabilities to which IFRS 7 applies are generally identical to their fair values. The only deviations related to non-current liabilities from finance leases whose carrying amount was EUR 7,229 thousand (30 June 2017: EUR 8,695 thousand) as compared to their fair value of EUR 8,074 thousand (30 June 2017: EUR 7,514 thousand).

DIVIDEND

On 27 November 2017, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 6,338,926.62 reported in the Company's annual financial statements for the 2016/2017 financial year were used as follows:

- EUR 5,518,866.00 was used to distribute to the limited liability shareholders a dividend of EUR 0.06 per share carrying dividend rights.
- the remaining EUR 820,060.62 was transferred to other revenue reserves.

The dividend was paid from 29 November 2017.

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 March 2018:

31/03/2018 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	17,210	3,817	12,103	1,290
Marketing fees	92,189	21,110	43,410	27,669
Other obligations	3,034	771	816	1,447
	112,433	25,698	56,329	30,406
Purchase commitments	0	0	0	0

30/06/2017 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	7,280	2,494	3,208	1,578
Marketing fees	83,826	26,307	57,519	0
Other obligations	2,933	786	666	1,481
	94,039	29,587	61,393	3,059
Purchase commitments	62,574	42,100	20,474	0

EMPLOYEES

Average number of salaried employees		
	Q1-Q3 2017/2018	Q1-Q3 2016/2017
Total	808	754
of which in the Athletics Department	257	231
of which trainees	18	10
Other	533	513

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 March 2018:

Supervisory Board of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

Gerd Pieper	Peer Steinbrück	Bernd Geske	Christian Kullmann	Dr Werner Müller	Ulrich Leitermann	Bjørn Gulden	Dr Reinhold Lunow	Silke Seidel
Chairman				Deputy Chairman				

Occupations

Managing shareholder of Stadt-Parfümerie Pieper GmbH, Herne	Senior Advisor to the Management Board of ING-DiBa AG, Frankfurt am Main	Managing partner of Bernd Geske Lean Communication, Meerbusch	Chairman of the Executive Board of Evonik Industries AG, Essen	Chairman of the Board of Executives of the RAG Foundation, Essen	Chairman of the Board of the SIGNAL IDUNA Group, Dortmund	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuscher Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund
---	--	---	--	--	---	--	---	--

Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises

Member of the Advisory Board of Borussia Dortmund GeschäftsführungsgmbH, Dortmund	Chairman of the Supervisory Board of Clear-VAT Aktiengesellschaft, Berlin	Chairman of the Supervisory Board of Evonik Industries AG, Essen	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund	Member of the Supervisory Board of Dansk Supermarked A/S, Højbjerg, Denmark	Member of the Advisory Board of Borussia Dortmund GeschäftsführungsgmbH, Dortmund
		Chairman of the Supervisory Board of RAG Aktiengesellschaft, Herne	Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Member of the Supervisory Board of Tchibo GmbH, Hamburg	
		Chairman of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne		Member of the Supervisory Board of Pandora A/S, Copenhagen, Denmark	
		Member of the Supervisory Board of Contilia GmbH, Essen			
		Member of the Board of Directors of Stadler Rail AG, Bussnang, Switzerland			
		Chairman of the Supervisory Board of Entwicklungsgesellschaft Zollverein mbH, Essen			

EVENTS AFTER THE END OF THE REPORTING PERIOD

ATHLETIC DEVELOPMENT

Borussia Dortmund kicked off the fourth quarter of the 2017/2018 financial year with two wins, one draw and two losses.

Before the final match day of the current season, Peter Stöger's team sits in third place in the standings – a direct qualifying spot for the 2018/2019 season of the UEFA Champions League.

OTHER BUSINESS

On 19 April 2018, DFL Deutsche Fußball Liga GmbH notified Borussia Dortmund that it had fulfilled the criteria necessary to obtain a license to compete in first division play in the 2018/2019 Bundesliga season.

As in previous years, the license was granted without any requirements and/or conditions with respect to financial performance.

Beginning on 1 June 2018, Sebastian Kehl will take on the newly created position of Head of the Professional Squad at Borussia Dortmund.

Dortmund, 14 May 2018

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German principles of proper accounting, and the interim 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 material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Dortmund, 14 May 2018

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

26 November 2018

2018 Annual General Meeting

For more information visit our website <http://aktie.bvb.de/eng>

PUBLICATION DETAILS

PUBLISHER:

Borussia Dortmund GmbH & Co. KGaA

Rheinlanddamm 207-209

44137 Dortmund

<http://aktie.bvb.de/eng>

E-mail: aktie@borussia-dortmund.de

RESPONSIBLE:

Marcus Knipping

Mark Stahlschmidt

DESIGN/IMPLEMENTATION:

K-werk Kommunikationsdesign

Uwe Landskron

www.K-werk.de

TITLE PHOTO:

Alexandre Simoes

www.bvb.de/aktie/eng

