



# HALF-YEARLY FINANCIAL REPORT

H1 2013/2014

Real Love.



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*Interim Group Management Report for the period from 1 July to 31 December 2013 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (hereinafter also "Borussia Dortmund" or the "Group")*

## BUSINESS DEVELOPMENT

### LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2013/2014

#### ATHLETIC PERFORMANCE

Borussia Dortmund started off the 2013/2014 season on the right foot. The team defeated FC Bayern München to win the Supercup 2013, claiming its first title of the season. Borussia Dortmund finished the first half of the 2013/2014 Bundesliga season in fourth place in the standings with only a single point separating it from third-place Borussia Mönchengladbach.

Borussia Dortmund suffered its first defeat on the eighth match day in a match against Borussia Mönchengladbach. The next three matches resulted in victories for the club, but it was less successful in the six matches that followed. The team secured a mere four points out of the possible 18. The slump at the end of 2013 stood in contrast to the team's successful start to the season. The team was forced to do without key players for an extended period, including Mats Hummels, Ilkay Gündogan, Marcel Schmelzer, Neven Subotic and Lukasz Piszczek, which was a decisive factor in the team's fourth-place finish.

The team opened its UEFA Champions League run with a loss against SSC Neapel. This was followed by victories over Olympique Marseille on the second match day and FC Arsenal on the third. Borussia Dortmund closed out the group phase with a win at Olympique Marseille. This victory lifted Borussia Dortmund to the top of Group F, securing it a spot in the round of 16 in the UEFA Champions League. This next round, consisting of the last remaining 16 teams, presents a major challenge for the team as it faces Zenit St. Petersburg.

In competition for the DFB Cup, Borussia Dortmund swept all three of its matches with a clean sheet. These three victories qualified the team for the quarter-final match against Eintracht Frankfurt, which took place on 11 February 2014.

Borussia Dortmund closed out the calendar year in fourth place in the Bundesliga standings; the club battled its way to the quarter-finals of the DFB Cup and is poised to compete in the quarter-finals of the UEFA Champions league.

**ECONOMIC DEVELOPMENT****Financial key figures****Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (HGB)**

in kEUR	H1 2013/2014 31 Dec 2013	H1 2013/2014 30 June 2013
Equity	184,208	182,406
Investments	52,463	21,996
Gross revenue	115,656	109,092
Operating Profit (EBIT)	6,361	15,247
Financial result	2,991	2,290
Profit for the year	7,939	15,374
Earnings before interest, taxes, depreciation and amortization (EBITDA)	21,016	22,702
Cash flow from operating activities	2,347	12,735
Number of shares (in k)	61,425	61,425
Earnings per share (in €)	0.13	0.25

**Borussia Dortmund Group (IFRS)**

in kEUR	H1 2013/2014 31 Dec 2013	H1 2012/2013 30 June 2013
Equity	142,434	140,618
Investments	53,779	22,538
Gross revenue	139,207	127,616
Operating Profit (EBIT)	11,568	19,009
Financial result	-1,946	-2,353
Consolidated profit for the year	8,229	14,221
Earnings before interest, taxes, depreciation and amortization (EBITDA)	26,661	30,399
Cash flow from operating activities	5,059	15,683
Number of shares (in k)	61,425	61,425
Earnings per share (in €)	0.13	0.23

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

Gross revenue increased by EUR 11,591 thousand to EUR 139,207 thousand in the first six months of the current financial year.

Total comprehensive income amounted to EUR 8,337 thousand for the period from July to December 2013 (previous year: EUR 13,675 thousand). The financial result improved by EUR 407 thousand to EUR -1,946 thousand. At EUR 11,568 thousand, EBIT was EUR 7,441 thousand below the previous year's figure.

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## DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT IN GERMAN PROFESSIONAL FOOTBALL

in the first six months of financial year 2013/2014

### SPONSORSHIPS

Sponsorships continued to develop favourably in the first six months of the new financial year. By way of example, the Group gained a new sponsor in Huawei Technologies Deutschland GmbH, Bonn, a well-respected Chinese telecommunications equipment supplier. Huawei will install a complete wireless internet infrastructure in SIGNAL IDUNA PARK, which will provide visitors to the stadium with stable wireless Internet access. This project's specific implementation, which involves connecting 80,000 people to the Internet in such tight quarters, is unique in Europe and will also allow innovative mobile communications strategies to be implemented which will generate significant additional revenue on match days.

In addition to the Turkish Airlines Lounge, a new 200-person VIP lounge was opened in SIGNAL IDUNA PARK under the western terrace and was sold out by the first match day. The room was furnished in an authentic Asian style using premium materials, and the dining options fit seamlessly into the ambience. Turkish Airlines has been Borussia Dortmund's Premium Airline Partner since May 2013.

### SPECTATORS

1,974,304 spectators made for an impressive number of visitors who attended Borussia Dortmund's 26 home matches in SIGNAL IDUNA PARK during the 2013 calendar year. Of these 26 matches, 21 were sold out, and few seats were left empty at any time during the five remaining matches. This put the stadium at 99.91 per cent capacity.

### MEDIA & COMMUNICATIONS

Borussia Dortmund was awarded the distinction of "Personality of the Year" by the jury of the Econ Awards Corporate Communications (Unternehmenskommunikation). This marked the first time that a company received this award instead of an individual.

In a study conducted by Brandwatch, a social media agency, Borussia Dortmund ranked first in the categories "Number of fan page conversations" and "Top 10 posters". These rankings speak to a considerably higher level of activity by Borussia Dortmund and the community of Facebook fans.

## **BIG NAMES IN DORTMUND**

Dr. Reinhard Rauball was elected for a subsequent term as President of BV. Borussia 09 e.V. Dortmund. This is his fourth consecutive term and his sixth overall.

Thomas Treß was named "2013 CFO of the Year". At the "9th Structured FINANCE" conference in Karlsruhe, Mr Treß was honoured for his contribution to rescuing Borussia Dortmund and to its financial and athletic revival, which he had led in tandem with chairman Hans-Joachim Watzke. Borussia Dortmund and its trainer staff, headed by Jürgen Klopp, renewed their joint agreement in advance, extending it by two years to 2018. By extending this agreement, Borussia Dortmund continues to put its faith in Jürgen Klopp as well as his assistants Zeljko Buvac and Peter Krawietz, the team of trainers which has led the club to two German championships, a DFB Cup victory and the UEFA Champions League final.

Keeper Roman Weidenfeller made his debut on the German national team in a match against England held in London's legendary Wembley Stadium. Weidenfeller has been playing professional football since 1999; he has played in more than 300 Bundesliga matches and, at 33 years of age, he is the oldest rookie on the DFB pitch.

## **BLACK AND YELLOW FOR A GOOD CAUSE**

The STIFTUNG LEUCHTE AUF, a non-profit foundation, celebrated the first anniversary of its founding in November. In its first year, the newly formed foundation contributed over EUR 100,000 to social projects and made in-kind donations to some 1,000 social institutions.

As in previous years, the team also paid a visit to the Dortmund children's hospital this December. Players handed out gifts in black and gold as pre-Christmas treats.

## 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 December 2013 was as follows:

### Shareholding

	Domicile	Business activities	Capital stock kEUR	Share %	Equity kEUR	Result kEUR
<b>BVB Stadionmanagement GmbH*</b>	Dortmund	Personal and noncash benefit for management of factory equipment	52	100.00	66	43
<b>besttravel dortmund GmbH</b>	Dortmund	Travel agency	50	51.00	256	206
<b>BVB Merchandising GmbH*</b>	Dortmund	Trading and distribution of merchandise	75	100.00	10,881	3,864
<b>Sports &amp; Bytes GmbH</b>	Dortmund	Development, operation and distribution of net products	200	100.00	1,877	108
<b>Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH **</b>	Dortmund	Implementation of rehabilitation arrangements	52	33.33	620	-40

\* Profit transfer contracts exist. Result of the group before transfer of profits to the parent company.

\*\* Inclusion into the consolidated accounts with the result at 31 December 2012 as associated company.



## THE SHARES OF BORUSSIA DORTMUND GMBH & CO. KGAA

### DEVELOPMENT OF THE SHARE PRICE IN THE FIRST HALF YEAR OF FINANCIAL YEAR

During the reporting period for the first six months of financial year 2013/2014 (1 July 2013 - 31 December 2013), the performance of BVB shares was influenced primarily by positive business and sport-related announcements from the Company, including a dividend distribution resolved by the Company's Annual General Meeting and the winter break in both the UEFA Champions League and DFB Cup competitions. Unless indicated otherwise, the following data is based on the closing price of the shares of Borussia Dortmund GmbH & Co. KGaA in XETRA trading; where necessary, figures have been rounded up to the nearest hundredth.

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new financial year 2013/2014 at EUR 3.11 on 1 July 2013. The share price remained fairly flat during the month of July 2013 as preparations for the new season got underway. BVB shares traded at EUR 3.16 on 9 July 2013, at EUR 3.12 on 18 July 2013, at EUR 3.10 on 24 July 2013 and at EUR 3.17 on 29 July 2013. The share price rose significantly in August, buoyed by initial exuberance at the start of the season as season ticket sales of 55,000 set a new record, followed by an opening match win against SVWilhelmshaven in the DFB Cup and two wins against FC Augsburg and Eintracht Braunschweig in the Bundesliga and the release of the Company's preliminary figures for the 2012/2013 financial year. BVB shares traded at EUR 3.12 on 6 August 2013, EUR 3.17 on 12 August 2013 and EUR 3.39 on 19 August 2013. On 22 August 2013, the Company released its preliminary figures for financial year 2012/2013 (see ad hoc disclosure of the same date), posting record-high revenue of EUR 305.0 million (previous year: EUR 215.2 million) for the Group and record-high net profit of EUR 51.2 million (previous year: EUR 27.5 million) for financial year 2012/2013. The capital market reacted positively to the disclosure – BVB shares closed at EUR 3.53 on 22 August 2013 and would stabilise at that level through the end of August 2013. September 2013 was then influenced by a sustained winning streak in the Bundesliga. The share price continued to rise even despite a loss to SSC Neapel in the opening match in the group stage of the UEFA Champions League. On 2 September 2013, BVB shares traded at EUR 3.60. On 16 September 2013, the trading day following the big home win against Hamburger SV (6:2), the shares traded at EUR 3.69 and on 18 September 2013, the day of the away match in Naples, the shares traded at EUR 3.80.



DFB cup 1<sup>st</sup> round  
03 August 2013  
SV Wilhelmshaven – BVB 0:3



1<sup>st</sup> match day  
10 August 2013  
FC Augsburg – BVB 0:4

On 2 October 2013, the share price was quoted at EUR 3.81, but suffered a setback after the loss to Borussia Mönchengladbach on 5 October 2013. The shares traded at EUR 3.65 on 8 October 2013 and at EUR 3.60 on 9 October 2013, but recovered quickly to EUR 3.66 on 11 October 2013 and EUR 3.73 on 18 October 2013, where the share price would remain stable through the end of October. November then kicked off with another jump in the share price. The BVB shares traded at EUR 3.86 on 1 November 2013, at EUR 3.95 on 4 November 2013, reaching EUR 4.02 on 6 November 2013 - their peak for the reporting period; BVB shares had not recorded such a share price in over ten years. After the loss at home to Arsenal London in the UEFA Champions League on 6 November 2013, the share price fell to EUR 3.88 the next day, 7 November 2013. The share price was EUR 3.77 on 12 November 2013. On 13 November 2013, Borussia Dortmund GmbH & Co. KGaA released the first quarter figures for financial year 2013/2014, reporting additional Group revenue growth (see ad hoc disclosure of the same date). On that date, BVB shares traded at EUR 3.65, climbing to EUR 3.66 on 14 November 2013, to EUR 3.68 on 15 November 2013 and to EUR 3.83 on 18 November 2013. The share price fell again in the week leading up to the match against FC Bayern München on 23 November 2013. The shares then traded at EUR 3.51 on 22 November 2013. Despite a loss, the share price recorded a gain the very next trading day, trading at EUR 3.57 on 25 November 2013, which was also the date of the Annual General Meeting. On that same day, the Annual General Meeting resolved a dividend distribution of EUR 0.10 per share. On the following day, 26 November 2013, BVB shares traded at EUR 3.65, and would climb to EUR 3.77 in response to the home win against SSC Neapel in the UEFA Champions League on 27 November 2013. BVB shares held their ground until early December 2013, also thanks to having moved on to the next round of the DFB Cup after beating 1. FC Saarbrücken on 3 December 2013. After the loss to Bayer 04 Leverkusen, the share price retreated to EUR 3.59 on 9 December 2013. Shares climbed to EUR 3.74 on 12 December 2013, the day after the club advanced to the round of 16 with a win in the final game of the UEFA Champions League group stage in Marseille, stabilising at EUR 3.65 on 13 December 2013. The share price then remained flat at this level during December 2013. The 2013 calendar year and the reporting period ended with a share price of EUR 3.64 on 30 December 2013.



2<sup>nd</sup> match day  
18 August 2013  
BVB – Braunschweig 2:1

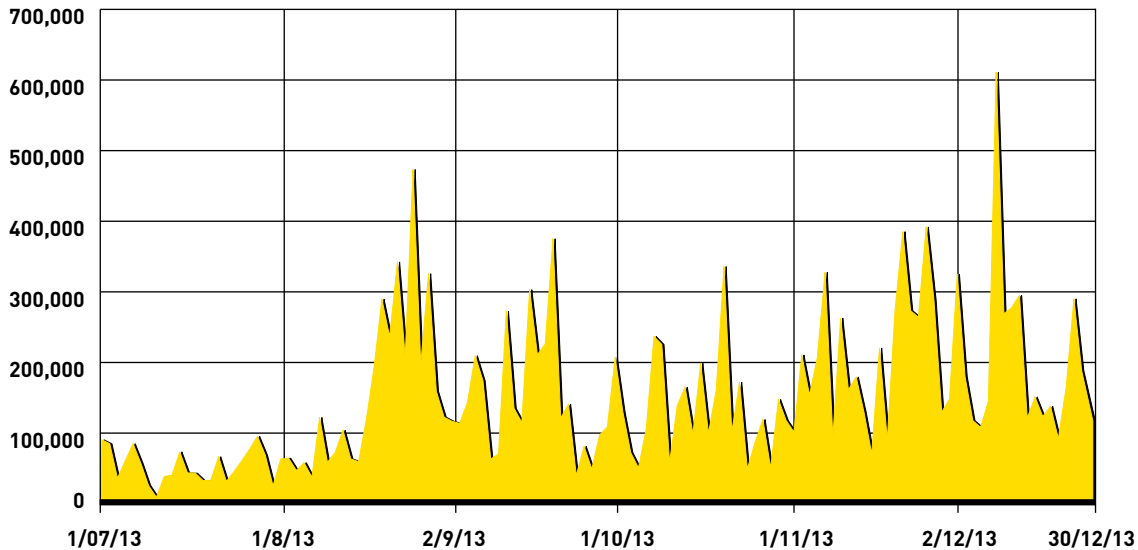


3<sup>rd</sup> match day  
23 August 2013  
BVB – Werder Bremen 1:0

**Development of share price July – December 2013 (EURO)**



**Sales volume July – December 2013 (units)**



4<sup>th</sup> match day  
01 September 2013  
Eintr. Frankfurt – BVB 1:2



5<sup>th</sup> match day  
14 September 2013  
BVB – Hamburger SV 6:2

## **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 December 2013:

- Bernd Geske: 11.87%
- BV. Borussia 09 e.V. Dortmund: 7.24%
- Free float: 80.89%

## **SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES**

As at 31 December 2013, 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 7,297,363 no-par value shares. Members of management and the Supervisory Board hold a total of 7,304,408 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 the shares of Borussia Dortmund GmbH & Co. KGaA 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, risks and opportunities. We are committed to communications principles such as openness, continuity, equal treatment and credibility, which makes it possible to develop a long-term rapport based on trust with market participants and to convey 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 hosts an investor relations website, which is available online at <http://aktie.bvb.de> or [www.bvb.de/aktie](http://www.bvb.de/aktie). 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



1<sup>st</sup> match day UCL  
18 September 2013  
Napoli – BVB 2:1



6<sup>th</sup> match day  
21 September 2013  
1. FC Nürnberg – BVB 1:1

are published here in a timely manner. At the same time, our service provider, Deutsche Gesellschaft für Ad-hoc-Publizität mbH, 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 2013/2014 is to continue to foster communication with the capital markets. On 17 October 2013, Borussia Dortmund participated in an Investors' Day in Stuttgart at the invitation of Süddeutsche Aktienbank AG and hosted an investors' symposium at SIGNAL IDUNA PARK with Bankhaus Lampe KG on 6 November 2013. Borussia Dortmund also gave a company presentation at the German Equity Forum sponsored by Deutsche Börse Group AG in Frankfurt am Main on 13 November 2013. After the reporting period, roadshows are planned in London (UK) on 28 January 2014 and in Zurich, Switzerland on 13 March 2014. Further events are scheduled in May and June 2014.

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: 18 December 2013, Recommendation: "N/A"
- Close Brothers Seydler Research AG, Frankfurt a.M.  
Most recent research update: 13 December 2013, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf  
Most recent research update: 15 October 2013, Recommendation: "Buy" (previously: "Buy")
- Bankhaus Lampe KG, Düsseldorf  
Most recent research update: 23 August 2013, Recommendation: "Buy" (previously: "Hold")

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

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



DFB cup 2<sup>nd</sup> round  
24 September 2013  
1860 München – BVB 0:2



7<sup>th</sup> match day  
28 September 2013  
BVB – SC Freiburg 5:0

## FINANCIAL SITUATION OF THE COMPANY

### RESULTS OF OPERATIONS

During the reporting period (1 July 2013 to 31 December 2013), Borussia Dortmund generated revenue of EUR 136,599 thousand (previous year: EUR 125,944 thousand) and gross revenue of EUR 139,207 thousand, a further increase of EUR 43,563 thousand.

The Group ended the first six months with consolidated net profit of EUR 8,229 thousand in accordance with IFRS, a decline of EUR 5,992 thousand over the previous year period.

At EUR 7,441 thousand, the result from operating activities (EBIT) was below the previous year's figure (EUR 19,009 thousand).

The decline in the result as compared with the first half of the previous year – despite increased revenues – resulted primarily from higher personnel costs for licensing as well as increased depreciation, amortisation and write-downs due to investments in the professional squad.



2<sup>nd</sup> match day UCL  
01 October 2013  
BVB – Marseille 3:0



8<sup>th</sup> match day  
05 October 2013  
Bor. M'gladbach – BVB 2:0

## REVENUE TREND

Borussia Dortmund continued the positive trend in the first six months of 2013/2014 as well. The Group generated a revenue volume of EUR 136,599 thousand, increasing income by EUR 10,655 thousand over the previous year. The further 8.46 per cent increase again resulted from positive performance across almost all revenue items.

In addition to a rise in income from match operations of EUR 1,785 thousand and an increase in transfer income of EUR 1,176 thousand (primarily from the sale of Lasse Sobiech and Marvin Bakalorz), revenue from advertising also rose again by EUR 2,101 thousand. Increases to advertising income resulted primarily from the addition of new Champion Partners and Partners as well as the opening of the Turkish Airlines Lounge, a new hospitality venue located in the former club room below the western terrace.

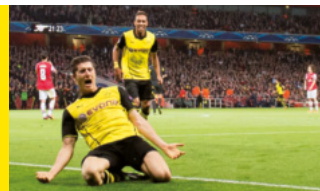
At EUR 46,658 thousand, income from TV marketing was the only item which remained relatively constant (previous year: EUR 46,927 thousand). The Group generated very few increases in revenue from TV marketing despite higher distributions from DFL Deutsche Fußball Liga GmbH for the Bundesliga starting in the 2013/2014 season and the team's advancement in the UEFA Champions League. The reason revenue failed to increase is, because Borussia Dortmund finished in second place in the Bundesliga, the team began the 2013/2014 season in the group stage of the UEFA Champions League, which meant it was entitled to a smaller share of market pool A.

Revenue from merchandising continued to develop positively, increasing by EUR 4,814 thousand to EUR 22,637 thousand in the first six months of 2013/2014. By virtue of the income increases generated by merchandising, the revenue position has become the third-largest of the Group, making up 16.6 per cent of Group revenue.

Gross revenue amounted to EUR 139,207 thousand in the period under review (previous year: EUR 127,616 thousand).

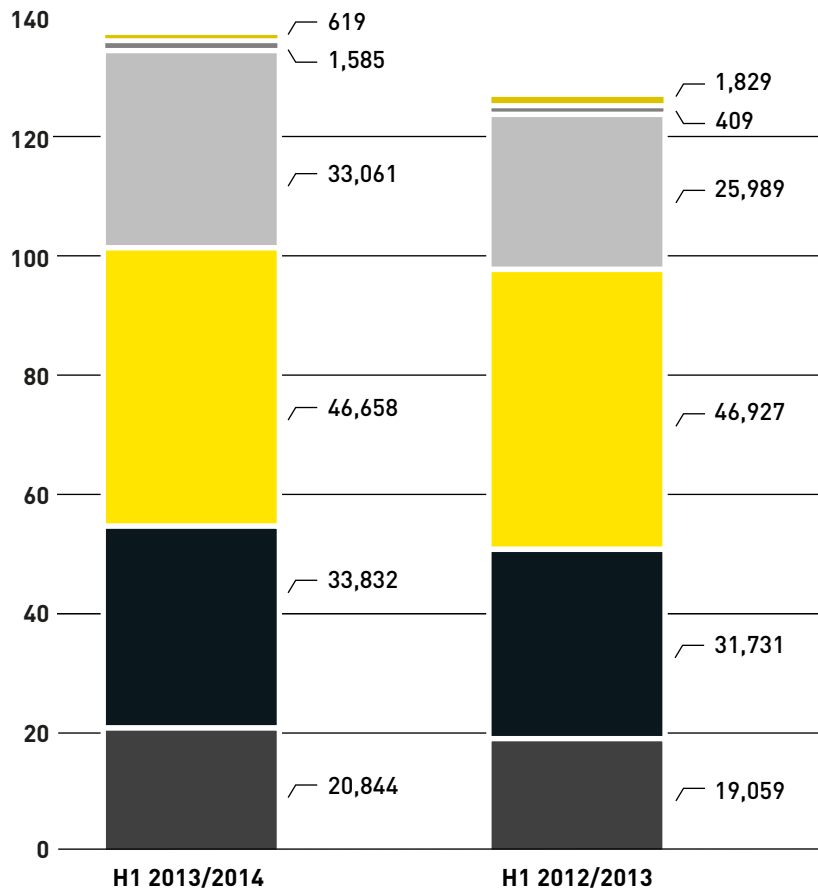


9<sup>th</sup> match day  
19 October 2013  
BVB – Hannover 96 1:0



3<sup>rd</sup> match day UCL  
22 October 2013  
Arsenal – BVB 1:2

REVENUE FROM SALES IN EURK



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



10<sup>th</sup> match day  
 26 October 2013  
 FC Schalke 04 – BVB 1:3



11<sup>th</sup> match day  
 01 November 2013  
 BVB – VfB Stuttgart 6:1



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## DEVELOPMENT OF THE CORE OPERATING EXPENSES

### COST OF MATERIALS

The cost of materials increased by EUR 2,353 thousand to EUR 12,256 thousand. This rise was due primarily to the increase in merchandising income and the associated materials used.

### PERSONNEL EXPENSES

Personnel expenses amounted to EUR 52,246 thousand in financial year 2013/2014, up EUR 7,792 thousand from the previous 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 3,703 thousand to EUR 15,093 thousand as compared to the first six months of the previous year. This increase resulted from investments in the professional squad and in property, plant and equipment.

### OTHER OPERATING EXPENSES

Other operation expenses amounted to EUR 48,044 thousand in the first six months of the current financial year, an increase of EUR 5,184 thousand over the first six months of 2012/2013.

This change primarily was due to higher transfer expenditures amounting to EUR 1,994 thousand, increased costs for media and printing in the amount of EUR 556 thousand and initial logistic costs totalling EUR 960 thousand.

### FINANCIAL RESULT

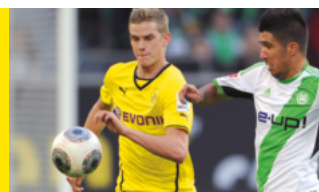
The financial result improved by EUR 407 thousand to EUR -1,946 thousand in the first six months.

### TAX RESULT

The tax expense in the period under review amounted to EUR -1,393 thousand (previous year: EUR -2,435 thousand).



4<sup>th</sup> match day UCL  
06 November 2013  
BVB – Arsenal 0:1



12<sup>th</sup> match day  
09 November 2013  
VfL Wolfsburg – BVB 2:1

## ASSETS AND FINANCIAL POSITION

Total consolidated assets declined by EUR 1,562 thousand to EUR 300,853 thousand in the first six months of financial year 2013/2014.

While trade receivables and other financial receivables decreased by EUR 44,303 thousand as compared to 30 June 2013 due to payments received, intangible assets increased by EUR 42,974 thousand.

## CAPITAL STRUCTURE ANALYSIS

The Group's share capital remained unchanged at EUR 61,425 thousand as at 31 December 2013. After factoring in total comprehensive income for the period from 1 July to 31 December 2013 and the dividend payment of EUR 0.10 per share distributed in November 2013, Group equity amounted to EUR 142,434 thousand, corresponding to an equity ratio of 47.34 per cent (as at 30 June 2013: 46.50 per cent).

Borussia Dortmund reported liabilities of EUR 158,419 thousand as at 31 December 2013. As at 30 June 2013, liabilities amounted to EUR 161,797 thousand.

The reduction in liabilities amounting to EUR 3,378 thousand is essentially attributable to the following: as at the reporting date, trade payables rose by EUR 12,903 thousand to EUR 27,103 thousand; deferred income increased by EUR 4,086 thousand to EUR 42,354 thousand due to advance payments made for tickets and sponsorships in the course of the reporting period. By contrast, financial liabilities and liabilities from leases declined by EUR 1,980 thousand and EUR 675 thousand, respectively. Tax liabilities decreased by EUR 2,077 thousand to EUR 1,371 thousand and other financial liabilities declined by EUR 15,635 thousand to EUR 23,778 thousand. The decisive factor for these decreases primarily was the reduction in wage and sales tax liabilities.

## INVESTMENT ANALYSIS

In the first half of the current financial year, Borussia Dortmund invested EUR 53,779 thousand. Of this amount, EUR 47,981 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 5,798 thousand was invested in property, plant and equipment, which related primarily to renovation and expansion work in and around SIGNAL IDUNA PARK.



13<sup>th</sup> match day  
23 November 2013  
BVB – Bayern München 0:3



5<sup>th</sup> match day UCL  
26 November 2013  
BVB – Napoli 3:1

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## LIQUIDITY ANALYSIS

As at 31 December 2013, Borussia Dortmund had cash on hand of EUR 6,825 thousand and access to an additional EUR 15,000 thousand in overdraft facilities which had not been drawn down. Please refer to the statement of cash flows for the development of liquidity.

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## 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 development 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.

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## REPORT ON EXPECTED DEVELOPMENTS

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### 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 the group stage of the UEFA Champions League. These footballing successes will continue to have a positive impact across all income categories during the full financial year.

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### 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.



14<sup>th</sup> match day  
30 November 2013  
1. FSV Mainz – BVB 1:3



DFB Cup: Quarter-final  
03 December 2013  
1. FC Saarbrücken – BVB 0:2

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 reinforce 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 talents.

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## **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 on the future and investing wisely in its professional squad, Borussia Dortmund has laid a solid foundation for the long term.

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## **EVENTS AFTER THE END OF THE REPORTING PERIOD**

### **Bundesliga**

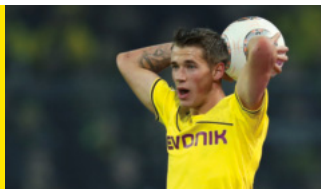
The 2014 calendar year began with a 2:2 tie against FC Augsburg on match day 18 of the Bundesliga. This was followed by away wins against Eintracht Braunschweig (2:1) and Werder Bremen (5:1), placing Borussia Dortmund in third place in the Bundesliga.

### **DFB Cup**

Borussia Dortmund won 1:0 at Eintracht Frankfurt and advanced to the semi-final stage, where it will host VfL Wolfsburg at the SIGNAL IDUNA PARK.

### **UEFA Champions League**

Borussia Dortmund will face FC Zenit St. Petersburg in the UEFA Champions League on 25 February 2014 and on 19 March 2014.



15<sup>th</sup> match day  
07 December 2013  
BVB – Bayer Leverkusen 0:1



6<sup>th</sup> match day UCL  
11 December 2013  
Marseille – BVB 1:2

## Sponsorships

Unitymedia KabelBW is the newest BVB Champion Partner. In addition to establish its presence at the stadium, joint promotional activities benefiting Unitymedia KabelBW's business partners and customers will be held.

## Big names in Dortmund

Marco Reus became the first Dortmund player to be voted to the UEFA Team of the Year. 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 the year. The club also signed the Serbian national team player Milos Jovic from Partizan Belgrade. The midfielder signed a contract until 30 June 2018. Robert Lewandowski will depart Borussia Dortmund at the end of season and join FC Bayern Munich. In January 2014, Koray Günter transferred to Galatasaray Istanbul. Moreover, sport director Michael Zorc extended his contract until 30 June 2019.

## Winter break

Borussia Dortmund won several test matches during the winter break, defeating Fortuna Düsseldorf 4:3, MSV Duisburg 6:1 and Kaiserslautern 3:1. At its training camp in Spain, the squad beat VfL Bochum 2:1 and Standard Lüttich 2:0.

## Training ground

After nine months of construction, the new youth academy was opened up in 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.

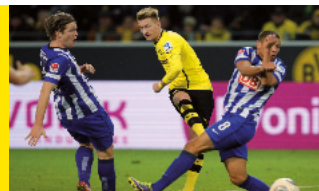
## DISCLAIMER

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.

16<sup>th</sup> match day  
14 December 2013  
1899 Hoffenheim – BVB 2:2



17<sup>th</sup> match day  
21 December 2013  
BVB – Hertha BSC 1:2



## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

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

in kEUR	31 Dec 2013	30 June 2013
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	69,596	28,425
Property, plant and equipment	180,185	178,382
Equity-accounted investees	266	266
Financial assets	101	113
Trade receivables and other financial receivables	1,427	2,786
Deferred tax assets	1,450	1,450
Prepaid expenses	686	793
	<b>253,711</b>	<b>212,215</b>
<b>Current assets</b>		
Inventories	7,122	7,543
Trade receivables and other financial receivables	22,679	65,623
Current tax assets	185	311
Cash and cash equivalents	6,825	12,536
Prepaid expenses	10,331	4,187
	<b>47,142</b>	<b>90,200</b>
	<b>300,853</b>	<b>302,415</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	61,425	61,425
Reserves	81,002	78,719
Own shares	-118	-119
Equity attributable to owners of the parent company	142,309	140,025
Non-controlling interests	125	593
	<b>142,434</b>	<b>140,618</b>
<b>Non-current liabilities</b>		
Loans and borrowings	34,539	40,827
Liabilities from finance leases	19,049	19,767
Other financial liabilities	2,294	2,469
Deferred income	22,180	24,316
	<b>78,062</b>	<b>87,379</b>
<b>Current liabilities</b>		
Loans and borrowings	8,804	4,496
Liabilities from finance leases	1,421	1,378
Trade payables and other liabilities	27,103	14,200
Other financial liabilities	21,484	36,944
Income tax liabilities	1,371	3,448
Deferred income	20,174	13,952
	<b>80,357</b>	<b>74,418</b>
	<b>300,853</b>	<b>302,415</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

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

in TEUR	H1 2013/2014	H1 2012/2013	Q2 2013/2014	Q2 2012/2013
Revenue	136,599	125,944	77,079	73,868
Other income	2,608	1,672	1,585	1,068
Cost of materials	-12,256	-9,903	-6,544	-5,362
Personnel expenses	-52,246	-44,454	-29,398	-26,277
Depreciation and amortization	-15,093	-11,390	-7,672	-5,733
Other operating expenses	-48,044	-42,860	-25,752	-22,712
<b>Operating profit</b>	<b>11,568</b>	<b>19,009</b>	<b>9,298</b>	<b>14,852</b>
Financial income	133	42	19	19
Finance costs	-2,079	-2,395	-1,060	-1,237
<b>Financial result</b>	<b>-1,946</b>	<b>-2,353</b>	<b>-1,041</b>	<b>-1,218</b>
<b>Profit before taxes</b>	<b>9,622</b>	<b>16,656</b>	<b>8,257</b>	<b>13,634</b>
Tax expense	-1,393	-2,435	-1,393	-1,973
<b>Consolidated profit for the year</b>	<b>8,229</b>	<b>14,221</b>	<b>6,864</b>	<b>11,661</b>
<b>Other comprehensive income</b>				
Items that can subsequently be reclassified as profit or loss:				
Net change in fair value of cash flow hedges	108	-546	61	-304
<b>Other comprehensive income in the period after taxes</b>	<b>108</b>	<b>-546</b>	<b>61</b>	<b>-304</b>
<b>Total comprehensive income of the group</b>	<b>8,337</b>	<b>13,675</b>	<b>6,925</b>	<b>11,357</b>
<b>attributable from the consolidated annual profit of the group:</b>				
- to investors in the parent company:	8,128	14,138	6,785	11,598
- to non-controlling interests:	101	83	79	63
<b>attributable from the overall result of the group:</b>				
- to investors in the parent company:	8,236	13,594	6,846	11,295
- to non-controlling interests:	101	81	79	62
<b>Earnings per share (basic/diluted)</b>	<b>0.13</b>	<b>0.23</b>	<b>0.11</b>	<b>0.19</b>

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

n kEUR	H1 2013/2014	H1 2012/2013
<b>Profit before taxes</b>	+9,622	+16,656
Depreciation/amortization of non-current assets	+15,093	+11,390
Net gains from disposal of non-current assets	-1,523	+8
Other non-cash income	-1,982	-1,999
Interest income	-133	-42
Interest expenses	+2,079	+2,395
Changes in other assets not classified as from investing or financing activity	-12,212	-19,252
Changes in the other liabilities not classified as from investing or financing activity	-765	+9,466
Interest received	+28	+42
Interest paid	-2,015	-2,395
Income tax paid	-3,133	-586
<b>Cash flow from operating activities</b>	<b>+5,059</b>	<b>+15,683</b>
Payment for investments in intangible assets	-47,981	-19,533
Deposits from disposal of intangible assets	+52,169	+17,338
Payment for property, plant and equipment	-5,798	-2,903
Deposits from property, plant and equipment	+4	+0
Deposits for investments in financial assets	+12	+48
Payment for investments in financial assets	+0	-102
<b>Cash flow from investing activities</b>	<b>-1,594</b>	<b>-5,152</b>
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	-1,980	-2,958
Dividends paid	-6,141	-3,684
Payment of finance lease liabilities	-675	-629
<b>Cash flow from financing activity</b>	<b>-9,176</b>	<b>+1,155</b>
Change in cash and cash equivalents	-5,711	+11,686
Cash and cash equivalents at the beginning of the period	+12,536	+5,271
<b>Cash and cash equivalents at the end of the period</b>	<b>+6,825</b>	<b>+16,957</b>



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

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

in kEUR	Subscribed capital	Reserves			Own shares	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
		Capital Reserves	Other revenue reserves	Cash flow hedge				
<b>1 July 2012</b>	61,425	33,792	-606	-1,381	-122	93,108	347	93,455
Distribution to shareholders	0	0	-3,684	0	0	-3,684	-127	-3,811
Sale of own shares	0	1	0	0	2	3	0	3
Transactions with shareholders	0	1	-3,684	0	2	-3,681	-127	-3.808
Consolidated net profit for the year	0	0	14,138	0	0	14,138	83	14,221
Other comprehensive result of the period after taxes	0	0	0	-544	0	-544	-2	-546
Total comprehensive income	0	0	14,138	-544	0	13,594	81	13,675
<b>31 December 2012</b>	<b>+61,425</b>	<b>+33,793</b>	<b>+9,848</b>	<b>-1,925</b>	<b>-120</b>	<b>+103,021</b>	<b>+301</b>	<b>+103,322</b>
<b>1 July 2013</b>	61,425	33,795	46,530	-1,606	-119	140,025	593	140,618
Distribution to shareholders	0	0	-6,141	0	0	-6,141	-382	-6,523
Sale of own shares	0	1	0	0	1	2	0	2
Transactions with shareholders	0	1	-6,141	0	1	-6,139	-382	-6,521
Consolidated net profit for the year	0	0	8,128	0	0	8,128	101	8,229
Other comprehensive result of the period after taxes	0	0	0	108	0	108	0	108
Total comprehensive income	0	0	8,128	108	0	8,236	101	8,337
Acquisition of non-controlling shares without a change of control	0	0	187	0	0	187	-187	0
Change in ownership interests in subsidiaries	0	0	187	0	0	187	-187	0
<b>31 December 2013</b>	<b>+61,425</b>	<b>+33,796</b>	<b>+48,704</b>	<b>-1,498</b>	<b>-118</b>	<b>+142,309</b>	<b>+125</b>	<b>+142,434</b>

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

## **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 of Borussia Dortmund GmbH & Co. KGaA for the period from 1 July to 31 December 2013 include the parent entity and its subsidiaries and one associate.

## **ACCOUNTING AND VALUATION METHODS**

The condensed interim consolidated financial statements as at 31 December 2013 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 December 2013 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 addition, the amendments to IAS 34 were applied for the first time.

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.

## **SEGMENT REPORTING**

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 December 2013 was as follows:

## Shareholding

	Domicile	Business activities	Capital stock kEUR	Share %	Equity kEUR	Result kEUR
<b>BVB Stadionmanagement GmbH*</b>	Dortmund	Personal and noncash benefit for management of factory equipment	52	100.00	66	43
<b>besttravel dortmund GmbH</b>	Dortmund	Travel agency	50	51.00	256	206
<b>BVB Merchandising GmbH*</b>	Dortmund	Trading and distribution of merchandise	75	100.00	10,881	3,864
<b>Sports &amp; Bytes GmbH</b>	Dortmund	Development, operation and distribution of net products	200	100.00	1.877	108
<b>Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH **</b>	Dortmund	Implementation of rehabilitation arrangements	52	33.33	620	-40

\* Profit transfer contracts exist. Result of the group before transfer of profits to the parent company.

\*\* Inclusion into the consolidated accounts with the result at 31 December 2012 as associated company.

## GROUP EQUITY CAPITAL

Changes in equity are presented in the consolidated statement of changes in equity. Subscribed capital was unchanged as at 31 December 2013 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").

in kEUR	KGaA		BVB Merchandising GmbH		Total	
	H1 2013/2014	H1 2012/2013	H1 2013/2014	H1 2012/2013	H1 2013/2014	H1 2012/2013
External revenue	112,949	105,412	22,637	17,823	135,586	123,235
Internal revenue	269	538	270	254	539	792
Segment profit before taxes*	5,377	14,630	3,864	2,909	9,241	17,539
Segment assets	315,311	257,519	17,039	15,363	332,350	272,882
Segment liabilities	131,103	113,000	6,158	4,482	137,261	117,482

\* Before profit transfer/receipt

Reconciliation of the segment earnings to be reported		
in kEUR	H1 2013/2014	H1 2012/2013
Segments total	9,241	17,539
Profits and losses from other companies	458	533
Other adjustments	-77	-1,416
Consolidated profit before taxes	9,622	16,656

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 primarily from centralised national marketing amounting to EUR 21,191 thousand (previous year: EUR 15,006 thousand) exceeds the 10% threshold stipulated in IFRS 8.34 for one customer, as did income from Champions League marketing amounting to EUR 25,447 thousand (previous year: EUR 31,273 thousand). The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH and UEFA.

The mergers of companies within the scope of consolidation resulted in a slight increase in the "KGaA" segment's assets.

## 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 6,825 thousand (previous year: EUR 12,536 thousand).

## SIGNIFICANT INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 53,779 thousand. Of this amount, EUR 47,981 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 5,798 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.

## FINANCIAL INSTRUMENTS

Management 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 having fixed-interest rates that expired in 2013 and will expire 2016 in order to lock in the 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 swaps

in kEUR	31 December 2013	
	Notional amount	Market value
Pay-fixed swaps	36,043	-2,294

### Interest swaps

in kEUR	30 June 2013	
	Notional amount	Market 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 108 thousand; previous year EUR 546 thousand) is recognised directly in other comprehensive income after deducting deferred taxes (EUR 57 thousand; previous year EUR 176 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 -62 thousand during the reporting period (previous year: EUR -82 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 34,539 thousand (30 June 2013: EUR 40,827 thousand) as compared to their fair value of EUR 32,605 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 19,049 thousand (30 June 2013: EUR 19,767 thousand) as compared to their fair value of EUR 17,384 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 567 people during the first half of the 2013/2014 financial year, of which 15 were trainees, 209 salaried employees in the Sporting segment and 343 administrative employees. (Prior-year period: 527 employees, of which 10 trainees, 171 salaried employees in the Sporting segment and 346 administrative employees)

## CHANGES TO THE SUPERVISORY BOARD

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

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

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

Dortmund, 28 February 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, 28 February 2014

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke  
Managing Director (Chairman)



Thomas Treß  
Managing Director



## CONFIRMATION AFTER REVIEW BY THE AUDITORS

To Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund:

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes – and the interim Group management report of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from 1 July to 31 December 2013, which are part of the semi-annual financial report pursuant to § 37w of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG"). The preparation of the condensed interim consolidated financial statements in accordance with the IFRSs applicable to the interim financial reporting as adopted by the EU and to the interim Group management report in accordance with the provisions of the WpHG applicable to interim group management reports is the responsibility of the company's management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, "IDW") and additionally observed the International Standards on Review Engagements 2410. Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU nor that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Dortmund, 28 February 2014

KPMG AG

Wirtschaftsprüfungsgesellschaft

Blücher  
German Public Auditor  
(Wirtschaftsprüfer)

Banke  
German Public Auditor  
(Wirtschaftsprüfer)

## FINANCIAL CALENDAR

**15.05.2014** Publishing of the quarterly financial report Q3  
Fiscal year 2013/2014

*For more information visit our website [www.bvb.de/aktie/eng](http://www.bvb.de/aktie/eng)*

## LEGAL DETAILS

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