



QUARTERLY FINANCIAL REPORT
Q3 2019/2020



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*Interim Group Management Report for the period from 1 January to 31 March 2020
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 2019/2020

ATHLETIC PERFORMANCE

COVID-19 pandemic

On 13 March 2020, DFL Deutsche Fußball Liga GmbH resolved to temporarily suspend match operations for the first and second Bundesliga divisions after match day 25 due to the rising number of (suspected) new COVID-19 infections. Thus, the two following match days were not held as scheduled in the reporting period.

Winter training camp

For the fourth season in a row, Borussia Dortmund returned to its stomping ground, Marbella, for its winter training camp. The 30-man roster played three test matches under the Spanish sun: a 0:0 draw against Standard Liège, a 4:2 win over Feyenoord Rotterdam and a 0:2 loss to 1. FSV Mainz 05.

Bundesliga

After match day 25, Borussia Dortmund was in second place with 51 points. The derby against FC Schalke 04 at SIGNAL IDUNA PARK and the away match against VfL Wolfsburg were not held as scheduled due to the suspension of league play as a result of the COVID-19 crisis.

UEFA Champions League

On 18 February 2020, Borussia Dortmund chalked up a 2:1 victory in the first leg of its round of 16 tie against Paris Saint-Germain at SIGNAL IDUNA PARK. Borussia Dortmund failed to qualify for the quarter-finals of the UEFA Champions League 11 March 2020 after losing 2:0 in the return match in Paris, which was played behind closed doors due to the COVID-19 pandemic – the first UEFA Champions League match in the club's history in front of an empty stadium.

DFB Cup

Borussia Dortmund was drawn away to Werder Bremen in the quarter-finals of the DFB Cup. On 4 February 2020, Lucien Favre's team was eliminated from the competition after losing 3:2 to the north German club.

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

From a wide range of possible financial indicators, 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.

An upcoming decision by the IFRS Interpretations Committee states that transfer proceeds may no longer be recognised as revenue but instead must be netted against the corresponding transfer expenses – including where necessary any residual carrying amount of the respective player registration – and recognised in profit or loss as net transfer income. In light of this, the management has decided to introduce “consolidated total operating proceeds” as a new performance indicator reflecting the Group's earnings power and as a source of funding for ordinary activities. Consolidated total operating proceeds are calculated as total revenue plus the gross transfer proceeds generated.

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 considerable 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 and free cash flow, both of which the Company uses for internal planning purposes.

Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities and is a key indicator used to ensure that cash flows from operating activities are sufficient to cover investments. Because Borussia Dortmund's strategic objective is to maximize sporting success without incurring new debt, free cash flow is a key indicator for the club. In light of steadily growing transfer sums, free cash flow is thus becoming increasingly important. Furthermore, it is an indicator used to determine whether Borussia Dortmund has sufficient funds to finance the steady dividend payments to its shareholders. Therefore, Borussia Dortmund strives to continuously optimise free cash flow.

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

COVID-19 PANDEMIC

Due to the spread of SARS-CoV-2, the novel coronavirus that causes the COVID-19 respiratory disease, public life in Germany was largely shut down. Consequently, the Bundesliga suspended its season, placing associations and clubs alike in an unprecedented situation. As at the end of the reporting period, 31 March 2020, it was unclear whether and to what extent the current season can be concluded. This is leading to severe financial losses for nearly every Bundesliga club.

SPONSORSHIPS

Two new Champion Partners teamed up with Borussia Dortmund at the beginning of the 2019/2020 season: ESET spol. s.r.o. and comdirect bank AG. comdirect bank AG will be the club's official banking partner. The agreements run until 30 June 2022 and 30 June 2023, respectively.

Borussia Dortmund also welcomes two new partners, the long-established German manufacturer of coffee products, Melitta Group Management GmbH & Co. KG, and the international cosmetics company, L'Oréal Deutschland GmbH.

In addition to these two new partners, the club also extended two existing partnerships: Coca-Cola European Partners Deutschland GmbH and MBG International Premium Brands GmbH (effect energy drink) renewed their sponsorship agreements and will remain Premium Partners until 2022.

The analogue advertising boards in the upper stands were replaced by the new digital boards at the start of the new season. These new boards give the club more sponsorship opportunities and also reduce the costs associated with preparing the stadium for international matches.

Borussia Dortmund and PUMA International Sports Marketing B.V. extended their partnership through to 30 June 2028. Extending the existing cooperation is a milestone for Borussia Dortmund as it seeks to secure a permanent position among the leading clubs in the Bundesliga and the top 15 in Europe.

Borussia Dortmund will have two different kit sponsors for the 2020/2021 season: The team will wear kits bearing Evonik Industries AG's logo for all international club competitions, friendlies staged abroad and DFB Cup matches. For its Bundesliga matches, the team will wear kits bearing the logo of 1&1 Telecommunication SE.

TRANSFER DEALS

Five players left Borussia Dortmund during the 2019 summer transfer window:

Abdou Diallo moved to Paris Saint-Germain F.C.

Maximilian Philipp now plays for FC Dynamo Moscow. Alexander Isak and Shinji Kagawa also both left Borussia Dortmund and now ply their trade in Spain at Real Sociedad San Sebastián and Real Zaragoza, respectively.

Sebastian Rode permanently moved to Bundesliga rivals Eintracht Frankfurt after spending the second half of the past season on loan there.

Six other players left Borussia Dortmund on loan to other clubs. Jeremy Toljan plays for FC Sassuolo, Ömer Toprak for SV Werder Bremen, Marius Wolf for Hertha BSC Berlin, Sergio Gómez for SD Huesca, Felix Passlack for Fortuna Sittard, and André Schürrle for FC Spartak Moscow. All loan agreements expire at the end of the 2019/2020 season.

Three players left Borussia Dortmund during the winter transfer window: Julian Weigl transferred to Benfica Lisbon, Paco Alcácer to FC Villarreal, and Jacob Bruun Larsen to Bundesliga rivals TSG Hoffenheim.

CAPITAL EXPENDITURE

Borussia Dortmund signed six players during the summer transfer window:

Mats Hummels returned to Dortmund after three years at FC Bayern Munich. Borussia Dortmund also signed three other Bundesliga players: Nico Schulz from TSG Hoffenheim, Thorgan Hazard from Borussia Mönchengladbach and Julian Brandt from Bayer 04 Leverkusen.

BVB exercised the buy option in its loan agreement with FC Barcelona and signed centre-forward Paco Alcácer until 2023. The highly-rated youngster Mateu Morey also joined Borussia Dortmund on a free transfer from FC Barcelona.

In January 2020, Borussia Dortmund signed the highly talented Norwegian striker Erling Braut Haaland until 2024. Emre Can also joined Borussia Dortmund, transferring from Juventus Turin and signing a contract until 30 June 2024.

MATCH OPERATIONS

Borussia Dortmund continued to be hugely popular in the 2019/2020 season. The club nearly sold out all of its Bundesliga and UEFA Champions League home matches held to date.

Borussia Dortmund again sold the most season tickets in the Bundesliga, at 55,500.

Borussia Dortmund's most recent Bundesliga match was on 7 March 2020, before the league was temporarily suspended because of the global COVID-19 pandemic. While the UEFA Champions League match against Paris Saint-Germain on 11 March 2020 was played behind closed doors, all other matches were postponed until further notice.

OTHER

Borussia Dortmund was the first club in the Bundesliga and the second in Europe to release its own documentary, Inside Borussia Dortmund. This four-part production was initially released via streaming service Amazon Prime Video before being serialised by public broadcaster WDR. The series gives fans around the world a unique look behind the scenes at Borussia Dortmund.

Borussia Dortmund invested in new flood lights to ensure that club is in line with the DFL's standards and that it meets UEFA's requirements for the 2024 European Championship.

Borussia Dortmund's third Sustainability Report was published on 31 October 2019 and can be access online at <http://verantwortung.bvb.de/2019/en/home-en/>.

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 2020 was as follows:

Shareholding

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000)	Net profit/loss (EUR '000)
		as at 31/03/2020		as at 31/03/2020***	01/07/2019 to 31/03/2020***
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	51
besttravel dortmund GmbH*	Dortmund	50	100.00	935	790
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	3,021
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,566
BVB Asia Pacific Pte. Ltd.	Singapur	66	100.00	186	26
Investments accounted for using the equity method					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	789	41

* 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 interim consolidated financial statements as at 31 March 2020 as an associate on the basis of the net profit/loss reported as at 31 December 2018.

*** Determined in accordance with the accounting provisions of German commercial law.

THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

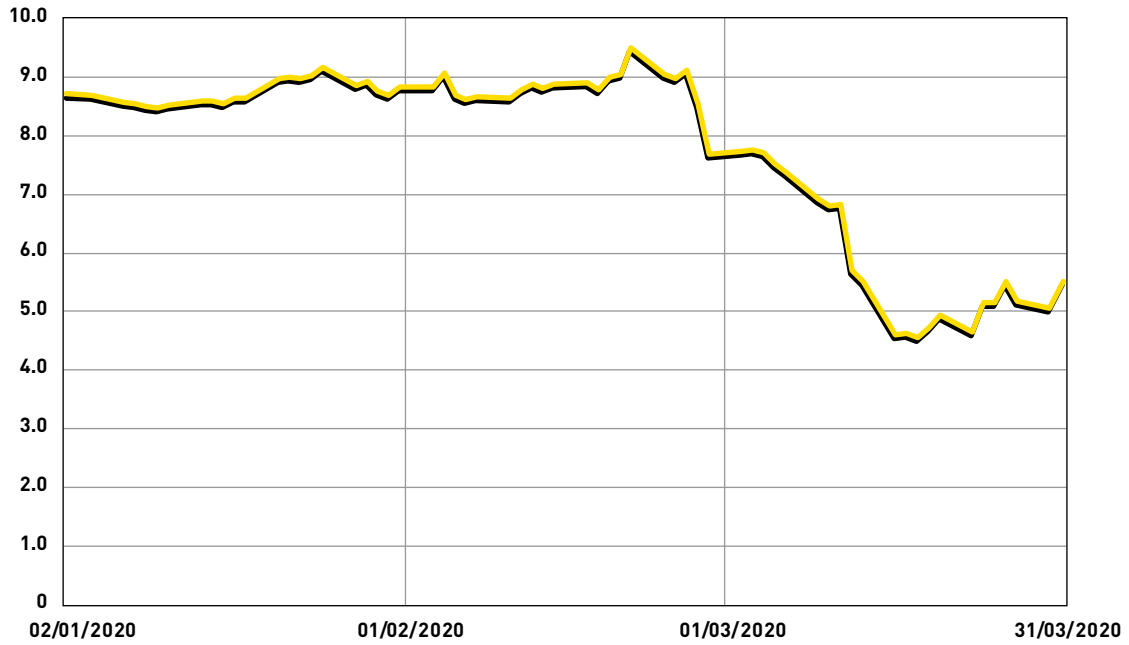
SHARE PRICE PERFORMANCE IN THE THIRD QUARTER OF FINANCIAL YEAR 2019/2020

During the reporting period for the third quarter of the 2019/2020 financial year (1 January to 31 March 2020), the performance of BVB shares was at first influenced by positive sport-related and business announcements by the Company before being impacted by the initial effects of the COVID-19 pandemic (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in shares of Borussia Dortmund GmbH & Co. KGaA; where necessary, figures have been rounded up to the nearest hundredth).

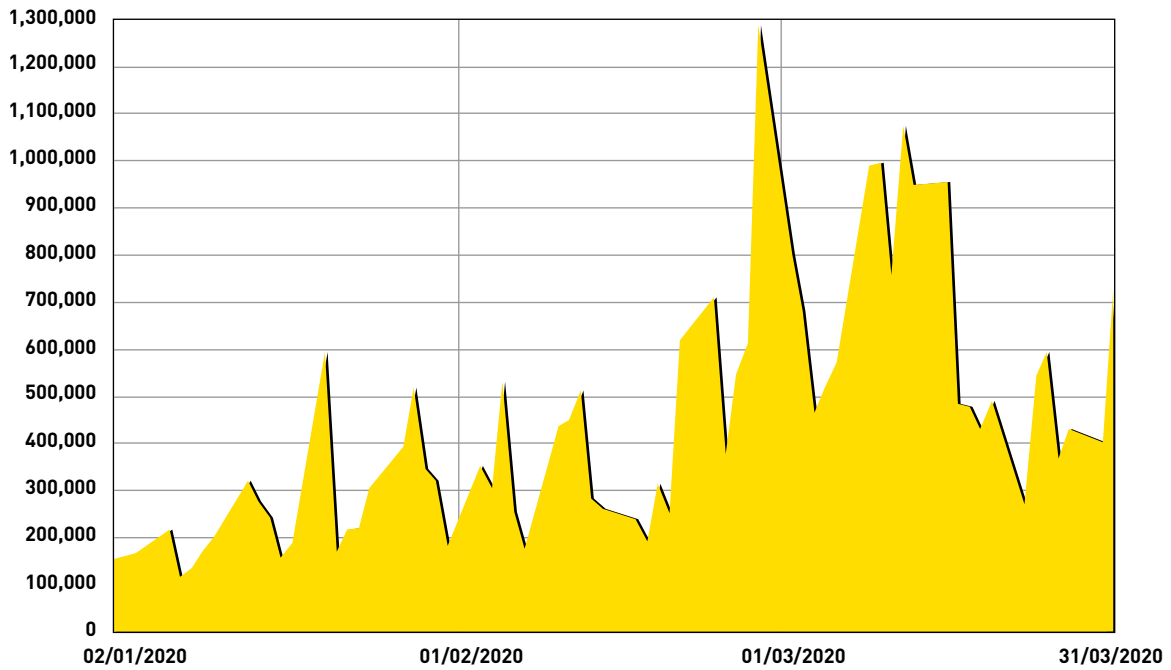
The shares of Borussia Dortmund kicked off the new 2020 calendar year at EUR 8.69 on 3 January 2020. BVB started off the second half of the season on 18 January 2020 with a win and key goals from its winter signing, Erling Braut Haaland, giving the shares a boost that was reinforced in the near term as additional wins followed. Shares in Borussia Dortmund traded at EUR 8.63 on 17 January 2020, EUR 8.97 on 20 January 2020 and EUR 9.16 on 24 January 2020. However, the team then lost two matches, causing the share price to dip. Borussia Dortmund was eliminated from the DFB Cup after losing to SV Werder Bremen on the evening of 4 February 2020. On 5 February 2020, shares in Borussia Dortmund GmbH & Co. KGaA were consequently down significantly at EUR 8.68. On 8 February 2020, Borussia Dortmund narrowly lost its Bundesliga match-up against Bayer 04 Leverkusen. The shares traded at EUR 8.65 on 10 February 2020. The share price then recovered following two consecutive wins. On the evening of 18 February 2020, Borussia Dortmund won the first leg of its UEFA Champions League round of 16 tie against Paris Saint-Germain. On the following day, 19 February 2020, the shares traded at EUR 8.99 and at EUR 9.04 on 20 February 2020. On 21 February 2020, the Company published the preliminary semi-annual figures (see ad hoc disclosure from the same date), announcing that it had generated consolidated total operating proceeds of EUR 297.4 million (first half of the previous year: EUR 256.0 million), increased consolidated revenue to EUR 236.6 million (first half of the previous year: EUR 213.8 million) and generated net profit of EUR 3.0 million for the first half of the year (first half of the previous year: EUR 17.6 million). The market responded positively to the semi-annual figures, and on the same trading day the shares closed at EUR 9.49, which also marked the high for the reporting period. Thereafter, the Company and the shares of Borussia Dortmund GmbH & Co. KGaA were unexpectedly and adversely impacted by the initial severe effects of the COVID-19 pandemic, which continued beyond the reporting period. This downward trend mirrored the negative developments on the overall market. The shares traded at EUR 9.11 on 26 February 2020, EUR 8.54 on 27 February 2020 and EUR 7.69 on 28 February 2020. The shares traded at EUR 6.82 on 11 March 2020. After the team was eliminated from the UEFA Champions League following its loss in the second leg of the round of 16 tie that evening (the first match played behind closed doors on account of the COVID-19 pandemic), shares in Borussia

Dortmund traded at EUR 5.71 on the following day, 12 March 2020. On 16 March 2020, the Members' Meeting of DFL Deutsche Fußball Liga GmbH took the decision to suspend match operations on account of the COVID-19 pandemic. On the same day, the Company withdrew its profit forecast and was unable to issue a new forecast on account of the existing uncertainties. However, at the same time the Company stressed that its business operations for the current 2019/2020 financial year were assured and that there was no existential threat to the Company (see ad hoc disclosure from the same date). On that trading day, the shares closed at EUR 4.61. Thereafter, the share price recovered slightly and stabilised as a modicum of confidence returned to the market by the end of the reporting period. BVB shares traded at EUR 4.56 on 18 March 2020, EUR 4.72 on 19 March 2020, EUR 4.95 on 20 March 2020, EUR 5.16 on 25 March 2020, and EUR 5.07 on 30 March 2020. The reporting period ended with shares in Borussia Dortmund GmbH & Co. KGaA trading at EUR 5.44 on 31 March 2020. On this day, DFL Deutsche Fußball Liga GmbH announced that it would extend the suspension of match operations until 30 April 2020 but confirmed the intention of all 36 clubs of the first and second Bundesliga divisions to finish the 2019/2020 season and to resume match operations – behind closed doors, if necessary – as soon as legally possible and justifiable from a health standpoint.

Share price performance January – March (in EUR)



Revenue January – March (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 92,000,000 divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 March 2020:

- Evonik Industries AG: 9.83%
- Bernd Geske: 9.35%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- Ralph Dommermuth Beteiligungen GmbH: 5.004%
- PUMA SE: 5.00%
- Free float: 59.856%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 March 2020, 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 8,602,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,609,054 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

The aim of our Company's Investor Relations organisation is to obtain an appropriate valuation of BVB 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 2019/2020 is to continue to foster communication with the capital markets. The Company held group and one-on-one conference calls with capital market representatives during the reporting period and roadshows from 4 to 6 March 2020 in New York, USA.

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

- Joh. Berenberg, Gossler & Co. KG ("Berenberg"), Hamburg
Most recent research update: 3 April 2020, Recommendation: "Buy" (previously: "Buy")
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 2 April 2020, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf
Most recent research update: 24 March 2020, Recommendation: "n/a" (previously: "Hold")
- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 18 March 2020, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK
Most recent research update: 15 November 2019, Recommendation: "n/a"

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

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

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

Society as whole, and by extension football, is facing unprecedented challenges. The number one priority is containing the spread of the COVID-19 virus in all facets of life. Professional football and thus Borussia Dortmund GmbH & Co. KGaA have been hit hard by the effects of the pandemic.

In light of this situation, Borussia Dortmund GmbH & Co. KGaA has resolved to withdraw its forecast of a net profit in the low millions for the 2019/2020 financial year, as published in its 2018/2019 Annual Report, to not issue a new forecast. Please refer to the ad hoc disclosure dated 16 March 2020 and 8 May 2020.

Moreover, since other financial performance indicators likewise cannot reliably be predicted at this time, we are refraining from presenting any forecasts in the following section.

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

The table below presents Borussia Dortmund's financial performance indicators – revenue, consolidated total operating proceeds, result from operating activities (EBIT), operating result (EBITDA), net profit/net loss for the year, cash flows from operating activities and free cash flow – for the third quarter of the 2019/2020 financial year and for the period from 1 July 2019 to 31 March 2020:

Borussia Dortmund Group (IFRS)

EUR '000	Q3 2019/2020	Q3 2018/2019*
Revenue	79,815	83,725
Consolidated total operating proceeds	134,410	153,176
Operating result (EBITDA)	28,584	53,310
Result from operating activities (EBIT)	2,024	33,609
Net profit/net loss for the year	1,095	29,437
Cash flows from operating activities	-10,957	-3,691
Free cash flow	11,696	9,742

* Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

Borussia Dortmund Group (IFRS)

EUR '000	Q1-Q3 2019/2020	Q1-Q3 2018/2019*
Revenue	316,400	297,592
Consolidated total operating proceeds	431,838	409,211
Operating result (EBITDA)	83,239	110,863
Result from operating activities (EBIT)	7,391	54,222
Net profit/net loss for the year	4,055	47,066
Cash flows from operating activities	19,260	14,795
Free cash flow	-28,499	-27,043

* Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

“The calibre of a football club lies in how it fulfils its social responsibilities.“ As we face the COVID-19 pandemic, this quote from Franz Jacobi, one of BVB's founding fathers, rings true today more than ever and has been brought to life in special fashion. Once again, Borussia Dortmund and its legions of fans have shown how much they identify with this mantra and feel a bond that unites them. In these difficult times, countless initiatives under the movement #Borussiaunites are displaying solidarity that each in their own way are having a deep impact on society. Borussia Dortmund is aware of its impact on society and the local economy. It uses the community's ties to the club as well as its various networks and internal opportunities to leverage this solidarity in effecting the greatest possible change in difficult times and tackling challenges together.

One such example is BVB's “digital match day”, which was launched to help the city's vibrant food scene. Fans virtually retrace the steps they would normally take to the stadium and support participating restaurants, pubs and kiosks with a donation. But more than financial aid is needed. Calls for blood donations, tips for fun children's activities at home from the club's mascot Emma, distributing food for the needy from the stadium – all of these initiatives demonstrate the solidarity displayed by the BVB family. And the family is growing steadily, which is reflected above all by the statistics for the club's digital mediums. The club's presence on social media continues to grow. Its followers on Facebook, Twitter, Instagram YouTube and SinaWeibo continued to grow in the third quarter of the financial year and exceeded the numbers in the previous quarter. The 10-million-mark was surpassed on Instagram for the first time. The club's growth is also strong in Asia and BVB has generated exceptionally high interaction rates within these communities. Borussia Dortmund's following on its English-language Twitter account also continued to grow. Having added more than 100,000 new followers as at 31 March 2020, the platform is more popular than ever.

On 31 October 2019, Borussia Dortmund published its third Sustainability Report in accordance with the German CSR Directive Implementation Act (*CSR-Richtlinie-Umsetzungsgesetz*). It outlines the social, economic and environmental aspects of sustainability and describes the club's non-financial performance indicators in detail. You can find out everything you need to know about sustainability at Borussia Dortmund on our website – <https://verantwortung.bvb.de/2019/en/home-en/>.

RESULTS OF OPERATIONS

Borussia Dortmund closed out the third quarter of the 2019/2020 financial year with a consolidated net profit of EUR 1,095 thousand, a decrease of EUR 28,342 thousand compared to the prior-year period.

During the reporting period (1 January to 31 March 2020), Borussia Dortmund generated revenue of EUR 79,815 thousand (previous year: EUR 83,725 thousand) and consolidated total operating proceeds of EUR 134,410 thousand (previous year: EUR 153,176 thousand).

The operating result (EBITDA) amounted to EUR 28,584 thousand, down EUR 24,726 thousand on the prior-year figure of EUR 53,310 thousand. The result from operating activities (EBIT) amounted to EUR 2,024 thousand (previous year: EUR 33,609 thousand). The decline of EUR 31,585 thousand is due primarily to lower net transfer income and higher depreciation, amortisation and write-downs.

REVENUE TREND

In the third quarter of the 2019/2020 financial year, Borussia Dortmund's revenue decreased slightly year on year due to the COVID-19 pandemic, the impact of which already became evident in March 2020. League play in the first Bundesliga division was suspended from match day 26 onwards, which prevented two of Borussia Dortmund's matches in March 2020 from taking place. Revenue amounted to EUR 79,815 thousand in the first three months of 2020 (previous year: EUR 83,725 thousand).

Advertising income also increased in the third quarter, improving to EUR 1,254 thousand.

In the third quarter of the financial year, income from domestic TV marketing declined by EUR 2,991 thousand year on year due to the decrease in the distribution by DFL Deutsche Fußball Liga GmbH of funds for the pot for domestic TV marketing on account of the suspension of match operations in March 2020. Income from match operations and income from merchandising declined slightly.

The decrease of EUR 2,054 thousand in income from match operations was due mainly to the fact that there were fewer home matches. Whereas a total of seven home matches were held in the third quarter of the 2018/2019 financial year, there were only five home matches in the third quarter of the current financial year. The third round of the DFB Cup was an away match against SV Werder Bremen, and the home match against FC Schalke 04 did not take place as originally scheduled on account of the COVID-19 pandemic.

Conference, catering and miscellaneous income increased by EUR 168 thousand in the third quarter of the current financial year. In addition to the loss of public catering income on match days and advance booking fees in connection with the suspension of ticket sales, the shutdown also impacted events organised by BVB Event & Catering GmbH. Release fees for national team players increased compared to the third quarter of the previous year.

Income from merchandising declined by EUR 287 thousand. The club's various sales channels such as its online shop were unable to fully compensate for the income that would normally have been generated on match days and the income that was lost following the closure of the fan shop in mid-March 2020.

NET TRANSFER INCOME

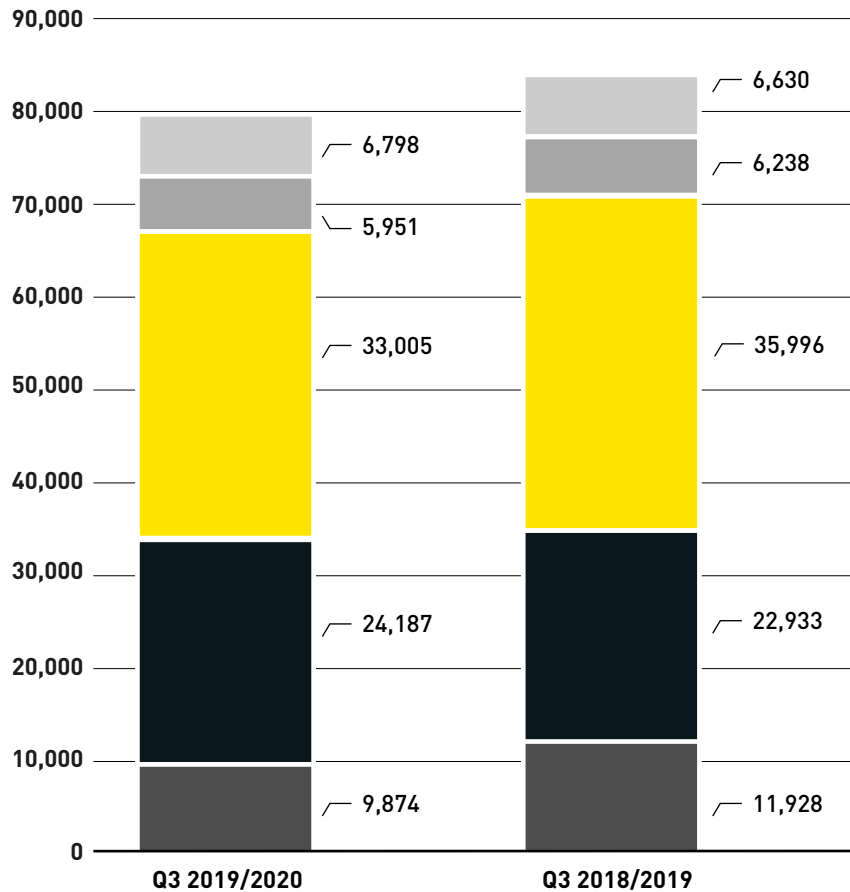
Net transfer income amounted to EUR 27,780 thousand (previous year: EUR 56,796 thousand). This includes primarily the transfer proceeds from the departures of the players Julian Weigl (Benfica Lisbon), Paco Alcácer (FC Villarreal) and Jacob Bruun Larsen (TSG 1899 Hoffenheim) as well as subsequent transfer proceeds less residual carrying amounts and selling costs incurred.

In addition to subsequent transfer proceeds, the prior-year figure of EUR 56,796 thousand was due mainly to the transfer of Christian Pulisic to Chelsea FC.

EUR '000	Q3 2019/2020	Q3 2018/2019
Gross transfer proceeds	54,595	69,451
Transfer costs	-4,183	-12,000
Net transfer proceeds	50,412	57,451
Residual carrying amount	-22,632	-655
Net transfer income	27,780	56,796

EUR '000	Q1-Q3 2019/2020	Q1-Q3 2018/2019
Gross transfer proceeds	115,438	111,619
Transfer costs	-7,413	-14,375
Net transfer proceeds	108,025	97,244
Residual carrying amount	-69,040	-20,016
Net transfer income	38,985	77,228

Borussia Dortmund Group – Revenue in EUR '000



- Conference, catering, miscellaneous
- Merchandising
- TV marketing
- Advertising
- Match operations

Consolidated total operating proceeds amounted to EUR 134,410 thousand in the reporting period (previous year: EUR 153,176 thousand).

Other operating income remained virtually level at EUR 762 thousand (previous year: EUR 769 thousand) and primarily included insurance reimbursements.

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by EUR 899 thousand to EUR 4,556 thousand in the third quarter of financial year 2019/2020. The decline is due primarily to the lower income from merchandising in the third quarter of the reporting period.

The cost of materials for catering also decreased due to the decline in revenue.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 50,123 thousand in the third quarter of financial year 2019/2020, down EUR 1,931 thousand from the previous year. The decrease was primarily attributable to personnel expenses for match operations.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 6,859 thousand to EUR 26,560 thousand as compared to the third quarter of the previous financial year.

The increase was due mainly to investments in the professional squad.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 25,094 thousand (previous year: EUR 30,471 thousand).

FINANCIAL RESULT

The financial result declined by EUR 898 thousand to EUR -934 thousand (previous year: EUR -36 thousand).

TAX EXPENSE

The tax expense in the period under review amounted to EUR 5 thousand (previous year: EUR -4,136 thousand).

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	31/03/2020		30/06/2019	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	265,029	46.8	163,710	32.7
Property, plant and equipment	183,380	32.3	184,001	36.8
Investments accounted for using the equity method	322	0.1	322	0.1
Financial assets	34	0.0	52	0.0
Trade and other financial receivables	12,762	2.2	9,743	1.9
Prepaid expenses	7,398	1.3	13,887	2.8
	468,925	82.7	371,715	74.3
Current assets				
Inventories	7,289	1.3	4,569	0.9
Trade and other financial receivables	38,999	6.9	30,061	6.1
Tax assets	2,512	0.4	1,801	0.3
Cash and cash equivalents	18,781	3.3	55,865	11.2
Prepaid expenses	19,611	3.5	15,026	3.0
Assets held for sale	10,726	1.9	21,034	4.2
	97,918	17.3	128,356	25.7
	566,843	100.0	500,071	100.0

Fixed assets increased by a total of EUR 100,680 thousand as follows:

Additions to intangible assets amounted to EUR 225,359 thousand, which was partly offset by disposals of EUR 57,198 thousand, reclassification to held-for-sale assets of EUR 1,534 thousand and amortisation and write-downs of EUR 65,308 thousand, virtually all of which related to player registrations.

Additions to property, plant and equipment amounted to EUR 10,088 thousand. These mainly concerned the recognition of assets in accordance with IFRS 16 as well as investments in the stadium and training ground in Dortmund-Brackel. The additions were offset by EUR 169 thousand in disposals and EUR 10,540 thousand in depreciation.

Financial assets showed disposals in the amount of EUR 18 thousand.

Trade and other financial receivables increased by EUR 11.957 thousand. This primarily resulted from income from UEFA's international TV marketing and claims against advertising partners.

At the reporting date, cash and cash equivalents amounted to EUR 18,781 thousand, a decrease of EUR 37,084 thousand as compared with 30 June 2019. Further details can be found in the consolidated statement of cash flows on page 33.

Prepaid expenses amounted to EUR 27,009 thousand, down EUR 1,904 thousand as compared with 30 June 2019.

The assets held for sale amounting to EUR 21,034 thousand as at 30 June 2019 decreased by EUR 10,308 thousand to EUR 10,726 thousand on account of transfer deals.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	31/03/2020		30/06/2019	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	92,000	16.2	92,000	18.4
Reserves	261,568	46.1	263,032	52.6
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	353,455	62.3	354,919	71.0
Non-current liabilities				
Lease liabilities	9,347	1.7	8,381	1.7
Trade payables	40,463	7.1	1,500	0.3
Other financial liabilities	0	0.0	7,204	1.4
Deferred tax liabilities	4,089	0.7	2,679	0.6
Deferred income	288	0.1	0	0.0
	54,187	9.6	19,764	4.0
Current liabilities				
Provisions	848	0.1	1,671	0.3
Lease liabilities	3,233	0.6	3,127	0.6
Trade payables	98,493	17.4	60,650	12.1
Other financial liabilities	36,523	6.4	33,655	6.7
Tax liabilities	964	0.2	811	0.2
Deferred income	19,140	3.4	25,474	5.1
	159,201	28.1	125,388	25.0
	566,843	100.0	500,071	100.0

As at 31 March 2020, the Group's share capital remained level at EUR 92,000 thousand and equity amounted to EUR 353,455 thousand, corresponding to an equity ratio of 62.36% (as at 30 June 2019: 70.97%). Further details can be found in the statement of changes in equity on page 34.

Borussia Dortmund reported liabilities of EUR 213,388 thousand as at 31 March 2020. These were up EUR 68,236 thousand on the figure reported as at 30 June 2019. The change was as follows:

Provisions declined by EUR 823 thousand to EUR 848 thousand as at 31 March 2020. The decline in the provisions for litigation and liability risks is due to new information pointing to positive developments in the legal proceedings.

Lease liabilities amounted to EUR 12,580 thousand, up EUR 1,072 thousand compared to the figure on 30 June 2019.

Repayments on loan principals amounted to EUR 3,066 thousand in the current financial year.

Trade payables increased by EUR 76,806 thousand to EUR 138,956 thousand, due primarily to new player signings for the professional squad and the associated transfer liabilities. By contrast, other financial liabilities decreased by EUR 4,336 thousand to EUR 36,523 thousand.

Tax liabilities increased by EUR 153 thousand to EUR 964 thousand.

Deferred income amounted to EUR 19,428 thousand, down EUR 6,046 thousand as compared with 30 June 2019. This decline is due in particular to the planned deferred income from the agency licensing agreement with Lagardère Sports Germany GmbH as well as the reclassification of income from ticket sales for future Bundesliga matches in the 2019/2020 season to other liabilities.

ANALYSIS OF CAPITAL EXPENDITURE

In the first nine months of the current financial year, Borussia Dortmund invested EUR 158,643 thousand. Of this amount, EUR 152,639 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 6,004 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 2020, Borussia Dortmund held unrestricted cash funds of EUR 18,781 thousand. Borussia Dortmund also had access to an additional EUR 60,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

Cash flows from financing activities amounted to EUR -8,585 thousand. This primarily consisted of the dividend distribution in November 2019 and the payment of lease liabilities.

Cash flows from operating activities amounted to EUR 19,260 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.

Further to the notes on opportunities and risks in the 2018/2019 Annual Report, the focus during the current reporting period was primarily on the impact of the COVID-19 pandemic.

The primary focus is protecting the health of the employees. Furthermore, the strict regulations and restrictions on public life imposed by the federal and state governments have severely impacted the global economy, including the football sector and with it Borussia Dortmund. Therefore, Borussia Dortmund has classified the outbreak of epidemics/pandemics as a new, stand-alone high-priority risk. Previously, this risk was included in the risk of interruptions to match operations. This is no longer appropriate given the risk's profound impact and it has therefore been classified as a stand-alone individual risk.

The high-priority risk of an outbreak of epidemics/pandemics also greatly affects nearly all of the existing risk categories, primarily:

- Strategic risk,
- Personnel risk,
- Competitive risk,
- Macroeconomic risk,
- Liquidity risk.

Four additional risks were classified as high-priority in connection with the risk reassessments. This pertained to the individual risks associated with the change in income from TV marketing, bad debts due to insolvency, maintaining liquidity, and interruptions to match operations.

The risk of the club's employees or professional players contracting coronavirus falls under the personnel risk category. Borussia Dortmund has taken certain steps to protect its employees from contracting coronavirus, including the donning of face masks, maintaining a distance of 1.5 metres from others, and working remotely from home. The club also developed and implemented an internal training concept that protects its professional players in line with the statutory requirements.

Furthermore, the club is working on implementing the DFL Deutsche Fußball Liga GmbH's hygiene and safety concept, which forms the basis for potentially resuming the 2019/2020 season in May 2020. The economic impact – particularly on revenue – for Borussia Dortmund and its competitive risks depend on whether the current season will be cancelled or whether it will end on a later date, with the remaining matches being played in empty stadiums. This decision has a direct impact on income for TV marketing for the remaining nine Bundesliga matches, which accounts for a substantial share of revenue, and any reimbursements to sponsors. In addition, no income will be generated from ticket sales for the remaining five home matches this season and any income received from season or match day tickets for these matches will be refunded. The same applies to any VIP/hospitality income. Due to the lack of match operations and the closure of SIGNAL IDUNA PARK, the income from catering on match days and from stadium tours and events will be completely eliminated; this also affects the sales at the fan shops.

The COVID-19 crisis has also led to declining proceeds from sponsors. The economic slump in Germany will make it difficult to adequately replace the advertising agreements that will expire in the coming season. Consequently, the Company has revised its budgeted advertising income downward for the upcoming season.

The COVID-19 crisis also affects the Company's strategic risks, such as Borussia Dortmund's share price performance. The DAX has been in free fall since February 2020 on account the uncertainties brought about by the COVID-19 crisis. Borussia Dortmund's shares have not been spared this development. The shares closed at EUR 4.63 on 17 March 2020 after having traded at EUR 9.49 on 21 February 2020. Furthermore, in an ad hoc disclosure dated 16 March 2020, the Company withdrew its previously published forecast of a net profit in the low millions for the 2019/2020 financial year. In line with the Company's policy of maintaining continuity with regard to its dividend distributions, shareholders were paid a steady dividend over several years. Due to the negative profit outlook as well as the political and economic uncertainties in the wake of the COVID-19 crisis, there is the risk that a dividend will not be distributed, in departure from the established practice.

The macroeconomic risks are influenced by the overall negative macroeconomic developments. In line with the tense global economic situation, the transfer market will (probably) also cool off. While Borussia Dortmund cannot rule out that transfer proceeds for players will (temporarily) decline in coming transfer windows, it still expects opportunities to obtain high transfer proceeds for players in individual cases.

With regard to the Company's liquidity risks, the COVID-19 crisis could lead to an increase in bad debts, which, in addition to the decline in revenue, could adversely affect the Company's liquidity.

Following the above update on the Company's risks, the monitoring tools and countermeasures taken to mitigate the risks are presented and described below.

In such times of crisis, monitoring tools such as the long-term corporate planning and permanently updated weekly liquidity plans are all the more important. They form the basis for promptly and appropriately addressing and countering any negative developments. This allows Borussia Dortmund to counteract the aforementioned monetary losses in good time by employing a variety of control measures. The management, players, coaching staff and senior executives displayed their solidarity with the club shortly after the onset of the crisis by agreeing to salary cuts, including for the coming months. The investment strategy has been revised in light of the new economic realities. Accordingly, there will be no larger investments and construction work for the time being. Furthermore, the club has taken an important step to securing its future by signing 1&1 Telecommunication SE as its second primary sponsor in addition to EVONIK Industries AG. While 1&1 Telecommunication SE will sponsor the kits for Bundesliga matches, going forward EVONIK Industries AG will sponsor the kits for the team's international club football and domestic cup competitions. The two primary sponsors signed agreements until 2025, and the club's agreement with its equipment supplier, PUMA International Sports Marketing B.V., was extended early until 2028. These efforts to secure the Company's future are bolstered by long-term contracts with the holder of the stadium's naming rights and other Champion Partners.

The impact of the COVID-19 crisis on the Company's assets, liabilities, financial position and profit or loss is severe. However, its good capital cover, sound long-term corporate planning and permanently updated and monitored weekly liquidity plans enable Borussia Dortmund to develop and implement suitable measures to secure and strengthen its liquidity base. Borussia Dortmund is well positioned to take further action at an early stage to avert any existential threats that could jeopardise its 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 was in second place in the Bundesliga after league play was suspended on 13 March 2020 due to the COVID-19 crisis. Borussia Dortmund is four points clear of fifth place, which is not a qualifying place for the UEFA Champions League.

Based on the team's current place in the standings and judging by its performance in the previous season, Borussia Dortmund is currently in a position to qualify for the group stage of the 2020/2021 edition of the UEFA Champions League. However, this depends on the decision on whether to resume the current season or how the current standings would be weighted, which was still pending.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

The summary of the expected general economic environment is dominated by the effects of the COVID-19 pandemic. Economists are talking of the biggest economic crisis since the Second World War. Mass quarantines and social distancing orders largely put public life in Germany on hold. Many businesses had to discontinue operations or reduce their employees' working hours. Business owners are applying for emergency state aid in order to ensure that their companies remain liquid. Private social contact should be limited to members of the same household, if possible. For football in Germany and thus also for Borussia Dortmund, this meant not just suspending match operations but also closing all fan shops and discontinuing stadium operations.

A ban on sports gatherings has severely restricted training. Many employees now work remotely from home, which means that internal and external communication takes place largely via digital media.

During DFL Members' Meeting on 31 March 2020 the decision was taken to suspend match operations until 30 April 2020. At the subsequent extraordinary Members' Meeting of DFL Deutsche Fußball Liga GmbH on 23 April 2020, a clear position was taken in favour of resuming the current season behind closed doors.

A comprehensive concept was developed and designed to afford players and essential staff the best level of protection. On 6 May 2020, Chancellor Angela Merkel and the Minister Presidents of the federal states gave the green light for the Bundesliga to resume league play behind closed doors in the second half of May. On the following day, the Members' Meeting of DFL Deutsche Fußball Liga GmbH decided that league play would resume on 16 May 2020.

Major events are prohibited until 31 August 2020.

A possible concept setting out the general and hygiene measures for football matches with spectators in the coming season is currently being developed.

Income from match operations are directly tied to spectators visiting SIGNAL IDUNA PARK. When fans can again visit and be let into SIGNAL IDUNA PARK is not yet clear. Therefore, even if the restrictions on events are eased, income from match operations is expected to drop significantly in the coming months.

Commercially successful professional football operations are no longer limited to just regional or national levels. The team's success in these competitions is very much a focus in all plans. Qualifying for the group stage of the UEFA Champions League continues to place Borussia Dortmund in a better financial position. Playing and delivering positive performances in the competition not only generates income, it can also widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand. The growing international awareness of the brand that this gives rise to allows the club to tap foreign markets.

The marketing of digital advertising can be seen as a result of this development. In the 2019/2020 season, Borussia Dortmund remains one of only a handful of Bundesliga clubs to market virtual advertising, primarily in Asia, at home matches. This brought Borussia Dortmund in contact with new customers. How advertising is perceived is changing, especially when football matches take place without spectators, and the digitalisation of this marketing channel is more important than ever. In light of this, Borussia Dortmund can continue to tailor its advertising to its target audiences despite a lack of spectators.

However, the economic slump – especially in Germany – will make it difficult to adequately replace expiring agreements with advertising clients. The competitive climate is deteriorating and growth forecasts are being revised downward significantly.

Particular focus will be placed on income from TV marketing in connection with the expected general economic environment.

In previous marketing cycles, DFL Deutsche Fußball Liga GmbH had always managed to negotiate significantly higher marketing income for the first and second Bundesliga divisions. However, the current call for tenders for the 2021/2022 to 2024/2025 seasons is being heavily impacted by the COVID-19 crisis. Whether and to what extent the volume of the TV contract currently in place can be exceeded in the pending tender process cannot be sufficiently predicted at the present time.

Marketing activities at the stadium are currently not possible due to the social distancing orders put in place because of the coronavirus. All events in and around SIGNAL IDUNA PARK as well as stadium tours have been cancelled for the time being. Since policy-makers will also set the precedents in this regard, this revenue item is also expected to decrease until further notice.

Transfer deals are an important part of Borussia Dortmund's business and, as in previous years, represent a significant source of income. However, in view of the developments in the economic environment, Borussia Dortmund on principle only takes transfer income into limited account in its planning. The transfer policy nevertheless presents significant opportunities to generate substantial income. Consequently, transfer deals are always assessed against the background of the current season. High transfer sums often go hand in hand with a drop in quality within the team, but it cannot be ruled out that value-driven transfers will be concluded contrary to the Company's sporting interests. Given Borussia Dortmund's sustained success, its players are increasingly piquing the interest of other top clubs.

The COVID-19 crisis is also influencing the transfer market. It cannot be ruled out that transfer sums for players will decrease temporarily on account of the economic uncertainties. According to the International Centre for Sports Studies, it is possible that transfer sums for players in Europe's leagues will decline by several million euros. The postponement of the European Championship until the summer of 2021 affords the Bundesliga clubs the opportunity to extend the season into July 2020. This would also significantly postpone the summer transfer window, and it would need to be clarified how expiring contracts should be treated. FIFA is currently addressing this issue and is expected to release guidance on the matter in the coming weeks. Despite the expected potential losses and the uncertainty as the situation continues to unfold, the European leagues remain attractive for talented young players. Current expectations are that there will be quite a bit of activity on the transfer market in the summer of 2020 but that the record transfer fees seen in previous seasons will not be paid.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

The COVID-19 crisis is currently overshadowing the economic activities of German companies. The mood throughout the country is characterised by uncertainty and unpredictability. Nevertheless, or precisely for that reason, Borussia Dortmund considers the continuation of the current Bundesliga season an important step back to normality, knowing full well that restrictions and economic cutbacks will continue to be a part of day-to-day football for quite some time.

In the face of adversity, Borussia Dortmund will weather the storm thanks to its economically sound foundation and safety-conscious management team. The Company is therefore optimistic that it will not only emerge from this situation unscathed but that it will be even stronger for it. Nevertheless, due to the political and economic uncertainties that need to be taken into account, it is currently de facto impossible to issue a new, more precise earnings forecast for the current financial year.

DISCLAIMER

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EUR '000	31/03/2020	30/06/2019
ASSETS		
Non-current assets		
Intangible assets	265,029	163,710
Property, plant and equipment	183,380	184,001
Investments accounted for using the equity method	322	322
Financial assets	34	52
Trade and other financial receivables	12,762	9,743
Prepaid expenses	7,398	13,887
	468,925	371,715
Current assets		
Inventories	7,289	4,569
Trade and other financial receivables	38,999	30,061
Tax assets	2,512	1,801
Cash and cash equivalents	18,781	55,865
Prepaid expenses	19,611	15,026
Assets held for sale	10,726	21,034
	97,918	128,356
	566,843	500,071
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	261,568	263,032
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	353,455	354,919
Non-current liabilities		
Lease liabilities	9,347	8,381
Trade payables	40,463	1,500
Other financial liabilities	0	7,204
Deferred tax liabilities	4,089	2,679
Deferred income	288	0
	54,187	19,764
Current liabilities		
Provisions	848	1,671
Lease liabilities	3,233	3,127
Trade payables	98,493	60,650
Other financial liabilities	36,523	33,655
Tax liabilities	964	811
Deferred income	19,140	25,474
	159,201	125,388
	566,843	500,071

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	Q1-Q3 2019/2020	Q1-Q3 2018/2019*	Q3 2019/2020	Q3 2018/2019*
Revenue	316,400	297,592	79,815	83,725
Net transfer income	38,985	77,228	27,780	56,796
Other operating income	4,071	4,929	762	769
Cost of materials	-18,886	-16,990	-4,556	-5,455
Personnel expenses	-161,588	-153,340	-50,123	-52,054
Depreciation, amortisation and write-downs	-75,848	-56,641	-26,560	-19,701
Other operating expenses	-95,743	-98,556	-25,094	-30,471
Result from operating activities	7,391	54,222	2,024	33.609
Net income/loss from investments in associates	0	0	0	0
Finance income	184	396	33	141
Finance costs	-2,010	-1,464	-967	-177
Financial result	-1,826	-1,068	-934	-36
Profit before income taxes	5,565	53,154	1,090	33,573
Income taxes	-1,510	-6,088	5	-4,136
Consolidated net profit/loss for the year	4,055	47,066	1,095	29,437
Items that may not be reclassified to profit or loss				
Items that were subsequently reclassified to profit or loss				
Cash flow hedge				
- effective portion of the change in fair value	0	0	0	0
- reclassification to profit or loss	0	0	0	0
Other gains/losses incurred during the period, after taxes	0	0	0	0
Total comprehensive income	4,055	47,066	1,095	29,437
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	4,055	47,066	1,095	29,437
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	4,055	47,066	1,095	29,437
- Minority interests:	0	0	0	0
Earnings per share (in EUR) (basic/diluted)	0.04	0.51	0.01	0.32

* Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

CONSOLIDATED STATEMENT OF CASH FLOWS

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

in TEUR	Q1-Q3 2019/2020	Q1-Q3 2018/2019*
Profit before income taxes	5,565	53,154
Depreciation, amortisation and write-downs of non-current assets	75,848	56,641
Gain/loss on disposals of non-current assets	8,304	-90,045
Other non-cash expenses/income	-3,129	-3,237
Transfer costs	7,413	14,375
Interest income	-184	-396
Interest expense	2,010	1,464
Changes in other assets not classified as from investing or financing activities	-68,120	-26,298
Changes in other liabilities not classified as from investing or financing activities	-5,482	11,112
Interest received	0	3
Interest paid	-1,697	-834
Income taxes paid	-1,268	-1,144
Cash flows from operating activities	19,260	14,795
Payments for investments in intangible assets	-152.639	-123.979
Net proceeds from transfers	110.804	87.628
Payments for investments in property, plant and equipment	-6.004	-5.552
Proceeds from disposals of property plant and equipment	62	51
Proceeds from financial assets	18	16
Payments for investments in financial assets	0	-2
Cash flows from investing activities	-47.759	-41.838
Dividend payments	-5,519	-5,519
Repayment of lease liabilities	-3,066	-2,428
Cash flows from financing activities	-8,585	-7,947
Change in cash and cash equivalents	-37,084	-34,990
Cash and cash equivalents at the beginning of the period	55,865	59,464
Cash and cash equivalents at the end of the period	18,781	24,474

* Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

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 2018 **	92,000	142,843	108,855	0	-113	343,585	0	343,585
Adjustment due to initial application of IFRS 9, after taxes **	0	0	-538	0	0	-538	0	-538
As at 1 July 2018 (adjusted) **	92,000	142,843	108,317	0	-113	343,047	0	343,047
Distributions to shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Transactions with shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Consolidated net profit for the year	0	0	47,066	0	0	47,066	0	47,066
Total comprehensive income	0	0	47,066	0	0	47,066	0	47,066
31 March 2019*	92,000	142,843	149,864	0	-113	384,594	0	384,594
1 July 2019	92,000	142,843	120,189	0	-113	354,919	0	354,919
Distributions to shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Transactions with shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Consolidated net profit for the year	0	0	4,055	0	0	4,055	0	4,055
Total comprehensive income	0	0	4,055	0	0	4,055	0	4,055
31 March 2020	92,000	142,843	118,725	0	-113	353,455	0	353,455

* Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

** Figures in accordance with the Annual Report as at 30 June 2019

NOTES to the consolidated financial statements for the third quarter of financial year 2019/2020
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, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. Borussia Dortmund's professional squad has competed in the Bundesliga's first division for more than four decades. Borussia Dortmund also operates Group companies that sell merchandise, organise and host match-day and non-match-day events, and provide travel services. Borussia Dortmund also holds an interest in a medical rehabilitation centre.

The general partner, BVB Geschäftsführungs-GmbH, Dortmund, is responsible for management and representation of Borussia Dortmund GmbH & Co. KGaA. Borussia Dortmund Geschäftsführungs-GmbH is for its part represented by Managing Directors Hans-Joachim Watzke (Chairman), Thomas Treß and Carsten Cramer; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

The interim consolidated financial statements are presented in thousands of euros.

The subtotals contained in the consolidated statement of comprehensive income for the result from operating activities (EBIT) and the financial result are used to provide detailed information.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July 2019 to 31 March 2020, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting, as adopted in the European Union, and the supplementary provisions of German commercial law required to be observed in accordance with § 315e (1) HGB.

The same accounting policies are applied in the interim consolidated financial statements as in the consolidated financial statements as at 30 June 2019. More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2019. A material change in accounting policies as at 31 March 2020 is presented in the section entitled "Restatements in accordance with IAS 8.42" in the notes to the condensed consolidated financial statements.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 31 March 2020 have been applied.

For new standards to be applied in future, please refer to the notes of the consolidated financial statements as at 30 June 2019. In addition to the standards to be applied in future described in the notes, the amendments to IFRS 9, IAS 39 and IFRS 7 must be applied for financial years beginning on or after 1 January 2020. The amendments did not have any material impact on the consolidated financial statements of Borussia Dortmund.

RESTATEMENTS IN ACCORDANCE WITH IAS 8.42

On 16 December 2019, the IFRS Interpretations Committee (Committee) published a tentative agenda decision on Player Transfer Payments (IAS 38) as part of its November 2019 IFRIC Update. The deadline for commenting on the proposals was 14 February 2020. In accordance with the tentative agenda decision, transfer proceeds received must not be recognised as revenue. Even though the final agenda decision has not yet been published, Borussia Dortmund does not expect this to differ materially from the tentative agenda decision and has therefore already decided to adjust its accounting policies accordingly. From now on, transfer proceeds will no longer be recognised as revenue, but rather as the net gain on disposal less any residual carrying amount and presented separately in the new "net transfer income" item in the statement of comprehensive income. Please refer to the statements under the heading "Accounting policies". The change in presentation has no effect on the result from operating activities, consolidated net profit for the year, total comprehensive income or earnings per share.

As a result, the presentation in the statement of cash flows was also changed. Going forward, transfer proceeds received will be reported net of any directly attributable payments made in connection with the respective transfer in the new "Net proceeds from transfers" item under cash flows from investing activities. These payments as well as changes in receivables and liabilities from transfer deals had previously been reported under cash flows from operating activities. The change does not have any impact on the free cash flow.

Borussia Dortmund had already made a restatement in its statement of financial position as at 30 June 2019 (see the notes to the consolidated financial statements/Annual Report dated 30 June 2019, page 170).

The retrospective restatement of the consolidated statement of financial position, consolidated statement of comprehensive income and the consolidated statement of cash flows due to the matters presented is as follows:

Consolidated statement of financial position as at 31 March 2019

EUR '000	Amount previously reported in Q3 2018/2019	Adjustment for restatement on 30 June 2019	IAS 8 adjustment for IFRIC decision	Amount after adjustment
Total assets	529,584	8,296	0	537,880
Intangible assets	179,503	16,867	0	196,370
Deferred tax assets	793	-793	0	0
Non-current prepaid expenses	16,568	-2,388	0	14,180
Current prepaid expenses	30,628	-5,390	0	25,238
Total liabilities	153,286	0	0	153,286
Equity	376,298	8,296	0	384,594
Reserves	284,411	8,296	0	292,707

Consolidated statement of comprehensive income from 1 January to 31 March 2019

EUR '000	Amount previously reported in Q3 2018/2019	Adjustment for restatement on 30 June 2019	IAS 8 adjustment for IFRIC decision	Amount after adjustment
Revenue	153,176	0	-69,451	83,725
Net transfer income	0	0	56,796	56,796
Depreciation, amortisation and write-downs	-18,221	-1,480	0	-19,701
Other operating expenses	-45,289	2,163	12,655	-30,471
Result from operating activities	32,926	683	0	33,609
Profit before income taxes	32,890	683	0	33,573
Consolidated net profit for the year	28,754	683	0	29,437
Total comprehensive income	28,754*	683	0	29,437
Consolidated net profit for the year attributable to:				
- Owners of the parent:	28,754	683	0	29,437
Total comprehensive income attributable to:				
- Owners of the parent:	28,754*	683	0	29,437
Earnings per share (EUR) (basic/diluted)	0.31	0.01	0.00	0.32

* including immaterial adjustments

Consolidated statement of comprehensive income from 1 July 2018 to 31 March 2019

EUR '000	Amount previously reported in Q1-Q3 2018/2019	Adjustment for restatement on 30 June 2019	IAS 8 adjustment for IFRIC decision	Amount after adjustment
Revenue	409,211	0	-111,619	297,592
Net transfer income	0	0	77,228	77,228
Depreciation, amortisation and write-downs	-51,998	-4,643	0	-56,641
Other operating expenses	-138,605	5,658	34,391	-98,556
Result from operating activities	53,207	1,015	0	54,222
Profit before income taxes	52,139	1,015	0	53,154
Consolidated net profit for the year	46,051	1,015	0	47,066
Total comprehensive income	46,051*	1,015	0	47,066
Consolidated net profit for the attributable to:				
- Owners of the parent:	46,051	1,015	0	47,066
Total comprehensive income attributable to:				
- Owners of the parent:	46,051*	1,015	0	47,066
Earnings per share (EUR) (basic/diluted)	0.50	0.01	0.00	0.51

* including immaterial adjustments

Consolidated statement of cash flows from 1 July 2018 to 31 March 2019

EUR '000	Amount previously reported in Q1-Q3 2018/2019	Adjustment for restatement on 30 June 2019	IAS 8 adjustment for IFRIC decision	Amount after adjustment
Profit before income taxes	52,139	1,015	0	53,154
Depreciation, amortisation and write-downs of non-current assets	51,998	4,643	0	56,641
Gain/loss on disposals of non-current assets	11	0	-90,056	-90,045
Other non-cash expenses/income	15,886	2,440	-21,563	-3,237
Transfer costs	0	0	14,375	14,375
Changes in other assets not classified as from investing or financing activities	-35,906	-8	9,616	-26,298
Changes in other liabilities not classified as from investing or financing activities	6,448	4,664	0	11,112
Cash flows from operating activities	89,669	12,754	-87,628	14,795
Payments for investments in intangible assets	-111,225	-12,754	0	-123,979
Net proceeds from transfers	0	0	87,628	87,628
Cash flows from investing activities	-116,712	-12,754	87,628	-41,838

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 2019.

TRADE AND OTHER FINANCIAL RECEIVABLES

Trade and other financial receivables increased by EUR 11,957 thousand to EUR 51,761 thousand due primarily to claims to funds from UEFA's pot for international TV marketing as well claims against advertising partners.

PREPAID EXPENSES

Prepaid expenses amounted to EUR 27,009 thousand, down EUR 1,904 thousand as compared with 30 June 2019. This is due to salary payments recognised during the course of the year and accrued prepayments for marketing activities.

ASSETS HELD FOR SALE

Non-current assets are classified as "held for sale" and "measured at the lower of carrying amount and fair value less costs to sell" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets were reclassified as held for sale. The carrying amount of assets held for sale amounted to EUR 10,726 thousand (30 June 2019: EUR 21,034 thousand).

CONSOLIDATED EQUITY

Subscribed capital as at 31 March 2020 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 261,568 thousand (30 June 2019: EUR 263,032 thousand).

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

REVENUE

As at 31 March 2020, revenue in accordance with IFRS 15 was as follows:

EUR '000	Q3 2019/2020	Q3 2018/2019*
Match operations	9,874	11,928
Advertising	24,187	22,933
TV Marketing	33,005	35,996
Merchandising	5,951	6,238
Conference, catering, miscellaneous	6,798	6,630
	79,815	83,725

* Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

EUR '000	Q1-Q3 2019/2020	Q1-Q3 2018/2019*
Match operations	32,501	39,274
Advertising	74,727	69,451
TV Marketing	146,064	141,522
Merchandising	27,144	24,428
Conference, catering, miscellaneous	35,964	22,917
	316,400	297,592

* Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

OPERATING SEGMENTS

Borussia Dortmund 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 are also 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 accounting provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Other adjustments		Group	
	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020	Q1-Q3 2018/2019***
Total revenue	392,820	374,251	28,378	25,252	16,758	16,040	1,412	1,189	-122,968	-119,140	316,400	297,592
of which match operations	32,501	39,274	0	0	0	0	0	0	0	0	32,501	39,274
of which advertising	74,752	69,475	0	0	0	0	0	0	-25	-24	74,727	69,451
of which TV marketing	146,064	141,522	0	0	0	0	0	0	0	0	146,064	141,522
of which transfer deals	122,361	111,890	0	0	0	0	0	0	-122,361	-111,890	0	0
of which merchandising	0	0	28,378	25,252	0	0	0	0	-1,234	-824	27,144	24,428
of which conference, catering, miscellaneous	17,142	12,090	0	0	16,758	16,040	1,412	1,189	652	-6,402	35,964	22,917
Total revenue	392,820	374,251	28,378	25,252	16,758	16,040	1,412	1,189	-122,968	-119,140	316,400	297,592
of which external	391,670	373,151	27,144	24,428	11,267	10,984	709	641	-114,390	-111,612	316,400	297,592
of which internal	1,150	1,100	1,234	824	5,491	5,056	703	548	-8,578	-7,528	0	0
Segment profit before income taxes *)	-5,738	51,157	3,021	1,792	1,566	2,377	790	628	5,926	-2,800	5,565	53,154
Segment assets **)	572,867	545,464	16,215	15,699	6,117	5,713	2,114	2,876	-30,470	-31,872	566,843	537,880
Segment liabilities	189,218	134,417	5,334	4,818	6,092	5,688	1,179	2,104	11,565	6,259	213,388	153,286

* before profit or loss transfer.

** includes EUR 10,726 thousand (previous year: EUR 12,000 thousand) in assets held for sale.

*** Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

Reconciliation of segment profit to be reported		
EUR '000	Q1-Q3 2019/2020	Q1-Q3 2018/2019*
Segments total	-361	55,954
Other gains and losses	77	49
Change in Group earnings	5,849	-2,849
Consolidated net profit before taxes	5,565	53,154

* Change in prior-year items. See also page 36 *et seq.* of the notes to the condensed consolidated financial statements as at 31 March 2020.

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.

The Borussia Dortmund GmbH & Co. KGaA segment exceeded the 10% threshold stipulated in IFRS 8.34 for two customers by a total of EUR 148,706 thousand (previous year: two customers, EUR 142,754 thousand). The allocation of revenue items is presented in the table below:

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH	
	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020	Q1-Q3 2018/2019	Q1-Q3 2019/2020	Q1-Q3 2018/2019
Total revenue	148,706	142,754	0	0	0	0	0	0
of which match operations	59	0	0	0	0	0	0	0
of which advertising	51	50	0	0	0	0	0	0
of which TV marketing	144,836	141,176	0	0	0	0	0	0
of which merchandising	0	0	0	0	0	0	0	0
of which conference, catering, miscellaneous	3,760	1,528	0	0	0	0	0	0

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 18,781 thousand. The balance as at 30 June 2019 had totalled EUR 55,865 thousand.

MATERIAL INVESTMENTS

In the first nine months of the current financial year, Borussia Dortmund invested EUR 158,643 thousand. Of this amount, EUR 152,639 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 6,004 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.

DIVIDEND

On 25 November 2019, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 25,844,185.35 reported in the Company's annual financial statements for the 2018/2019 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 20,325,319.35 was transferred to other revenue reserves.

The dividend was paid from 27 November 2019.

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 March 2020:

31/03/2020 (EUR '000)	Total	Due after		
		less than 1 year	1–5 years	more than 5 years
Rental and lease payments (operating leases)	731	262	387	82
Marketing fees	39,658	7,347	24,453	7,858
Other obligations	2,480	700	1,540	240
	42,869	8,309	26,380	8,180
Purchase commitments	0	0	0	0

In financial year 2019/2020, EUR 705 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 March 2020.

30/06/2019 (EUR '000)	Total	Due after		
		less than 1 year	1–5 years	more than 5 years
Rental and lease payments (operating leases)	972	429	418	125
Marketing fees	58,311	21,962	23,777	12,572
Other obligations	3,746	907	1,845	994
	63,029	23,298	26,040	13,691
Purchase commitments	147,450	72,850	74,600	0

In financial year 2018/2019, EUR 1,045 thousand in rental and lease payments were expensed for leases within the meaning of IFRS 16.6.

The minimum lease payments from operating leases relate mostly to lease agreements for offices and various motor vehicles.

The purchase commitments relate primarily to the acquisition of intangible assets.

In addition, a total of up to EUR 44,013 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 March 2020, of which up to EUR 22,431 thousand were due in less than one year.

AVERAGE NUMBER OF SALARIED EMPLOYEES

EUR '000	Q1 – Q3 2019/2020	Q1 – Q3 2018/2019
of which in the Athletics Department	273	269
of which trainees	15	16
Other	617	544
Total	905	829

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 March 2020:

SUPERVISORY BOARD of Borussia Dortmund GmbH & Co. KGaA

Gerd Pieper	Dr. Werner Müller	Christian Kullmann	Bernd Geske	Peer Steinbrück	Ulrich Leitermann	Bjørn Gulden	Dr. Reinhold Lunow	Silke Seidel	Bodo Löttgen
Chairman	Deputy Chairman (until 15 July 2019, deceased)	Deputy Chairman (since 28 August 2019)							(since 25 November 2019)

OCCUPATIONS (as at 31 March 2020)

Retired; former Managing Director of Stadt-Parfümerie Pieper GmbH, Herne	Chairman of the Executive Board of Evonik Industries AG, Essen	Managing partner of Bernd Geske Lean Communication, Meerbusch	Senior Advisor to the Management Board of ING-DiBa AG, Frankfurt am Main	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund [SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., 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	Chair of the CDU parliamentary group in the state parliament of North Rhine-Westphalia, detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate
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OTHER FUNCTIONS on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 March 2020)

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Chairman of the Supervisory Board of ClearVAT Aktiengesellschaft, Berlin	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund	Member of the Supervisory Board of Salling Group A/S, Braband, Denmark	Member of the Supervisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
		Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Member of the Supervisory Board of Tchibo GmbH, Hamburg	

EVENTS AFTER THE END OF THE REPORTING PERIOD

OTHER

COVID-19 treatment centre

Borussia Dortmund is making SIGNAL IDUNA PARK available as a COVID-19 treatment centre beginning on 4 April 2020. The north terrace will be used to treat suspected cases of COVID-19 as well as patients presenting with symptoms. The section of the stadium was re-purposed together with the Kassenärztliche Vereinigung Westfalen-Lippe (KVWL), a German health insurance association.

Reopening fan shops

On 20 April 2020, five of Borussia Dortmund's fan shops were allowed to reopen, after having been closed down in line with the COVID-19 restrictions.

The BVB FanWelt service centre was also allowed to welcome back fans on 27 April 2020.

DFL Members' Meeting

The clubs of the first and second Bundesliga divisions are preparing for the current season to be resumed in May 2020, albeit behind closed doors. After policy-makers approved the resumption of the Bundesliga season behind closed doors in the second half of May on 6 May 2020, the Members' Meeting of DFL Deutsche Fußball Liga GmbH on the following day decided that league play would resume on 16 May 2020. Borussia Dortmund will resume the 2019/2020 season with a home match against FC Schalke 04 on match day 26.

Ban on major events

On account of the COVID-19 pandemic, the German government has temporarily banned major events for the period up to and including 31 August 2020. By extension, this means that Borussia Dortmund's matches will be held behind closed doors until at least 31 August 2020.

Bundesliga lowers age limit for players

From the 2020/2021 season onwards, players who are 16 years of age will be eligible to play in the first and second Bundesliga divisions.

Dortmund, 15 May 2020

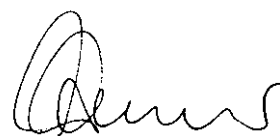
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



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 half-yearly 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, 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, 15 May 2020

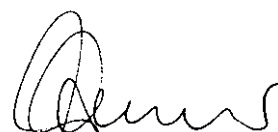
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

20/05/2020

Berenberg Roadshow, New York (USA) - Tarrytown, Conference

28/05/2020

Berenberg Roadshow, Paris (FR) - Company presentation

29/05/2020

Berenberg Roadshow, Zurich (CH) - Company presentation

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

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