



HALF-YEARLY FINANCIAL REPORT
H1 2018/2019



CONTENT

3	BORUSSIA DORTMUND INTERIM MANAGEMENT REPORT
3	BUSINESS DEVELOPMENT
3	LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2018/2019
6	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
9	GROUP STRUCTURE AND BUSINESS OPERATIONS
10	THE SHARES OF BORUSSIA DORTMUND GMBH & CO. KGaA
15	POSITION OF THE COMPANY
15	DEVELOPMENT OF PERFORMANCE INDICATORS
17	RESULTS OF OPERATIONS
17	REVENUE TREND
20	CHANGES IN SIGNIFICANT OPERATING EXPENSES
21	ANALYSIS OF CAPITAL STRUCTURE
21	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
23	ANALYSIS OF CAPITAL EXPENDITURE
24	ANALYSIS OF LIQUIDITY
24	OPPORTUNITIES AND RISKS
25	REPORT ON EXPECTED DEVELOPMENTS
25	EXPECTED DEVELOPMENT OF THE COMPANY
25	EXPECTED GENERAL ECONOMIC ENVIRONMENT
26	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
26	DISCLAIMER
27	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
27	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
28	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
29	CONSOLIDATED STATEMENT OF CASH FLOWS
30	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST SIX MONTHS OF FINANCIAL YEAR 2018/2019
46	RESPONSIBILITY STATEMENT
47	CONFIRMATION AFTER REVIEW BY THE AUDITORS
48	FINANCIAL CALENDAR
48	PUBLICATION DETAILS

BORUSSIA DORTMUND INTERIM MANAGEMENT REPORT

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2018/2019

ATHLETIC PERFORMANCE

BUNDESLIGA

After securing 42 points and losing just one match to newcomers Düsseldorf, Borussia Dortmund sit in first place as the Bundesliga's unofficial "autumn champions".

UEFA CHAMPIONS LEAGUE

In the UEFA Champions League, Lucien Favre's team chalked up four wins, one draw and a loss to top its group and qualify for the round of 16, where it will face Tottenham Hotspur on 13 February 2019 in London before hosting the second leg in Dortmund on 5 March 2019.

DFB CUP

In the first round of the DFB Cup, Borussia Dortmund beat SpVgg Greuther Fürth 1:2. Lucien Favre's team also won its second-round matchup, beating 1. FC Union Berlin 3:2. On 5 February 2019, Borussia Dortmund will host Bundesliga rivals SV Werder Bremen in the round of 16.



DFB cup 1st round
20 August 2018
Greuther Fürth - BVB 1:2 (a.e.t)



1st match day
26 August 2018
BVB - Rasenballsport Leipzig 4:1

PERFORMANCE INDICATORS

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

Financial performance indicators

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

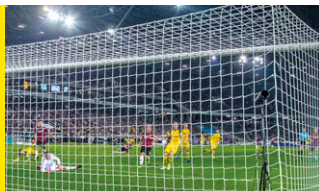
First and foremost is revenue. Management uses this indicator to internally manage the Company, knowing full well that this indicator alone is not sufficiently meaningful. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors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

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

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

These indicators are rounded out by cash flows from operating activities 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.



2nd match day
31 August 2018
Hannover 96 - BVB 0:0



3rd match day
14 September 2018
BVB - Eintracht Frankfurt 3:1

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.



1st match day UCL
18 September 2018
FC Brügge - BVB 0:1



4th match day
22 September 2018
TSG Hoffenheim - BVB 1:1

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the first six months of financial year 2018/2019

SPONSORSHIPS

For the 2018/2019 season, Borussia Dortmund added Electronic Arts Inc. as a new Champion Partner until 30 June 2022.

Borussia Dortmund also partnered with the streaming service Perform Investment Limited, better known as DAZN, at the beginning of the current period.

After initially joining as a Champion Partner for three years, ROWE MINERALÖLWERK GMBH extended its partnership agreement early until 2021/2022.

Hankook Reifen Deutschland GmbH, one of Borussia Dortmund's longstanding Champion Partners, also extended its agreement by a further season until 30 June 2020.

BIG NAMES IN DORTMUND

Five players from last season's squad have moved to the English Premier League. Sokratis Papastathopoulos transferred to Arsenal FC, Borussia Dortmund and West Ham United agreed on a transfer for Ukraine international Andriy Yarmolenko, and Erik Durm has signed for Huddersfield Town.

Felix Passlack was loaned to Championship club Norwich City F.C. and André Schürrle was loaned to Fulham F.C.

Nuri Sahin transferred to SV Werder Bremen.

At the start of the 2018/2019 season, Belgium international Axel Witsel moved to Borussia Dortmund from Chinese club Tianjin Quanjian on a contract that runs until 30 June 2022.

In the summer of 2018, Borussia Dortmund also acquired Spanish centre-forward Paco Alcácer on a one-year loan from FC Barcelona that runs until 30 June 2019. In November 2018, Borussia Dortmund exercised the buy-out clause in the loan agreement to purchase Paco Alcácer for a fixed price. He signed a contract through 30 June 2023.

Lucien Favre's squad was also strengthened by the arrival of Morocco international Achraf Hakimi, who is on loan from Champions League winners Real Madrid until the end of the 2019/2020 season.



5th match day
26 September 2018
BVB - 1. FC Nürnberg 7:0



6th match day
29 September 2018
Bayer Leverkusen - BVB 2:4

After ending his career as a professional footballer, Roman Weidenfeller will continue to support Borussia Dortmund as a brand ambassador.

OTHER BUSINESS

Dr Reinhard Rauball will step down as DFL President in the summer of 2019 after twelve years in office. He stressed that this decision applied only to his duties for DFL Deutsche Fußball Liga GmbH and not his future at Borussia Dortmund.

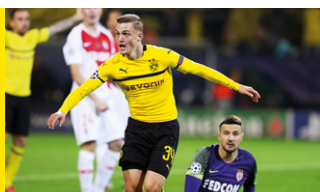
In late September 2018, the UEFA Executive Committee announced that Germany will host the 2024 European Football Championship. Germany most recently hosted this tournament in 1988. SIGNAL IDUNA PARK will be one of the venues.

DFL Deutsche Fußball Liga GmbH opened a representative office in New York, which will be the point of contact for media and marketing partners in the Americas. The office officially commenced operations in mid-October 2018. In addition to the Singapore office, which opened in 2012, the New York office is now the league's second international representative office of DFL Deutsche Fußball Liga GmbH.

DFL Deutsche Fußball Liga GmbH has decided that technical aids and electronic communications tools will be allowed on the coaches' bench in both the first and second Bundesliga divisions beginning with the 2018/2019 season. These aids and tools can be used for both coaching purposes and for tending to injured players. Handheld mobile devices such as tablets are permitted, as are communications between the technical zone and a member of the coaching staff sitting in the stands, for example.

DFL Deutsche Fußball Liga GmbH also presented additional measures for preventing match fixing. In addition to mandatory training for the professional squads of all clubs, the league will launch a revamped website, a new app and an e-learning tutorial for players in December 2019.

The DFL general meeting of disabled fan representatives was held in November. Borussia Dortmund's representatives were in attendance and discussed various issues ranging from inclusion to diversity management through to accessibility at stadiums.



2nd match day UCL
3 October 2018
BVB - AS Monaco 3:0



7th match day
6 October 2018
BVB - FC Augsburg 4:3

Borussia Dortmund used the home match against SC Freiburg on 1 December 2018 to highlight its various social projects promoting the inclusion of people with disabilities.

At the beginning of the 2018/2019 season, the Bundesliga introduced an official "Player of the Month" award. The winner is selected by DFL Deutsche Fußball Liga GmbH and EA SPORTS FIFA 19 on the basis of the players' individual performance data and a vote by fans and experts. Marco Reus won the inaugural award in September 2018 and is one of the nominees for December.

Derbystar is returning to the Bundesliga and will once again provide the official match balls beginning with the new season. DFL Deutsche Fußball Liga's partnership with Derbystar will run for four seasons until 2021/2022.



8th match day
20 October 2018
VfB Stuttgart - BVB 0:4



3rd match day UCL
24 October 2018
BVB - Atletico Madrid 4:0

GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report refers to the consolidated group of Borussia Dortmund GmbH & Co. KGaA.

Sports & Bytes GmbH (transferring entity) merged with Borussia Dortmund GmbH & Co. KGaA (acquiring entity) in accordance with the merger agreement dated 30 August 2018 by way of a group merger with retroactive effect as of 1 July 2018. Therefore, this did not give rise to any effects on the consolidated financial statements.

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 December 2018 was as follows:

Shareholdings

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000) ***	Net profit/loss (EUR '000) ***
		as at 31/12/2018		as at 31/12/2018	01/07/2018 to 31/12/2018
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	20
besttravel Dortmund GmbH*	Dortmund	50	100.00	518	374
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	2,731
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,667
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	133	3
Investments accounted for using the equity method					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	748	38

* 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 December 2018 as an associate on the basis of the net profit/loss reported as at 31 December 2017.

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

Please see transactions with related parties in the condensed interim consolidated statements as at 31 December 2018 (page 41).



9th match day
27 October 2018
BVB - Hertha BSC 2:2



DFB cup 2nd round
31 October 2018
BVB - Union Berlin 3:2 (a.e.t)

THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2018/2019

During the reporting period for the first half of the 2018/2019 financial year (1 July to 31 December 2018), the performance of BVB shares was influenced by positive sport-related and business announcements by the Company (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 in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2018/2019 financial year at EUR 5.36 on 2 July 2018, reaching the EUR 6.00 mark by mid-July 2018 before closing out the month of July 2018 at around EUR 6.20. Although this was still during the Bundesliga's summer break, the share price increased in light of the imminent rebuild under new head coach Lucien Favre, which included the transfers of Axel Witsel, Thomas Delaney, Abdou Diallo and Paco Alcácer, as well as the team's positive preseason results, including during the club's tour of the United States. The share price continued to rise in August 2018 on the heels of the euphoria at the beginning of the season and positive financial news. On 1 August 2018, BVB shares traded at EUR 6.23 and at EUR 6.23 on 9 August 2018. The share price briefly dipped to EUR 6.00 on 20 August 2018 before rebounding following the team's win in the first round of the DFB Cup and its victory against RB Leipzig on match day one of the Bundesliga. Shares traded at EUR 6.06 on 23 August 2018. On 24 August 2018, the Company announced the preliminary figures for the 2017/2018 financial year (see ad hoc disclosure from the same date) and record consolidated revenue of EUR 536.0 million (previous year: EUR 405.7 million). Consolidated net profit after taxes amounted to EUR 28.5 million (previous year: EUR 8.2 million). The capital market took a positive view of this report and the announcement that the dividend would remain unchanged compared to the previous year. Shares in Borussia Dortmund traded at EUR 6.45 on 27 August 2018, EUR 6.63 on 28 August 2018, EUR 6.75 on 29 August 2018 and EUR 6.89 on 31 August 2018. This upswing should continue into September 2018 following positive results in the Bundesliga and the UEFA Champions League. The trend was reinforced on the news that the shares in Borussia Dortmund GmbH & Co. KGaA would continue to trade on the SDAX. On 3 September 2018, the shares traded at EUR 6.66 and climbed until the end of the month to EUR 7.68 on 28 September 2018.

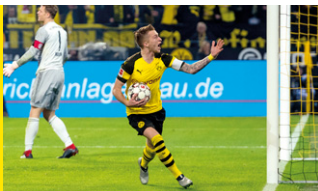


10th match day
3 November 2018
VfL Wolfsburg - BVB 0:1



4th match day UCL
6 November 2018
Atletico Madrid - BVB 2:0

On 1 October 2018, BVB shares traded at EUR 7.90 and continued to climb thereafter to a 17-year high. BVB shares traded at EUR 8.06 on 4 October 2018, EUR 8.40 on 16 October 2018, EUR 8.74 on 17 October 2018, EUR 9.08 on 18 October 2018 and EUR 9.15 on 19 October 2018. Remarkably, this development began during the international break and was then bolstered by a winning streak across all competitions. On 29 October 2018, shares in Borussia Dortmund GmbH & Co. KGaA traded at EUR 9.25. Shortly thereafter on 6 November 2018, the share price not only reached its peak for the reporting period but also a 17-year high of EUR 10.06. On 9 November 2018, Borussia Dortmund GmbH & Co. KGaA released the preliminary first quarter figures for financial year 2018/2019 (see ad hoc disclosure from the same date), following up the excellent sporting situation with positive economic news. Nevertheless, the share price then dropped to the end of the reporting period, which commonly occurs in connection with dividend distributions. At any rate, the rally from EUR 5.36 at the beginning of the reporting period had likely been too pronounced. Shares traded at EUR 9.94 on 13 November 2018, EUR 9.39 on 14 November 2018 and EUR 8.92 on 19 November 2018. BVB shares were listed at EUR 8.66 on 26 November 2018, the date of the Annual General Meeting (previous year: EUR 6.10). On that same day, the Annual General Meeting resolved a dividend distribution of EUR 0.06 per share. Shares traded at EUR 8.57 on the following day (27 November 2018). In December 2018, the share price then dropped to around the EUR 8.00 mark despite the team's impressive form going into the winter break: it had advanced to the next round of the DFB Cup, had lost just one match on its way to being crowned the Bundesliga's "autumn champions", and had topped its group in the UEFA Champions League. BVB shares traded at EUR 8.01 on 12 December 2018, EUR 8.18 on 19 December 2018, EUR 8.05 on 21 December 2018 and EUR 7.80 on 27 December 2018. The 2018 calendar year and the reporting period ended with shares in Borussia Dortmund trading at EUR 7.97 on 28 December 2018 (previous year: EUR 6.13).

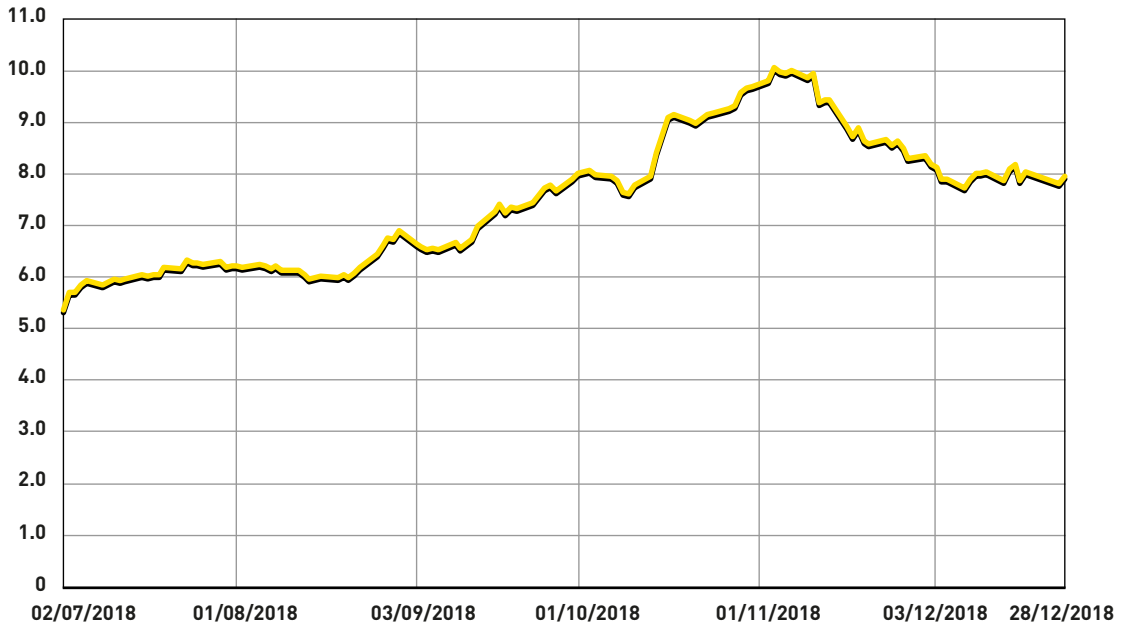


11th match day
10 November 2018
BVB - Bayern München 3:2

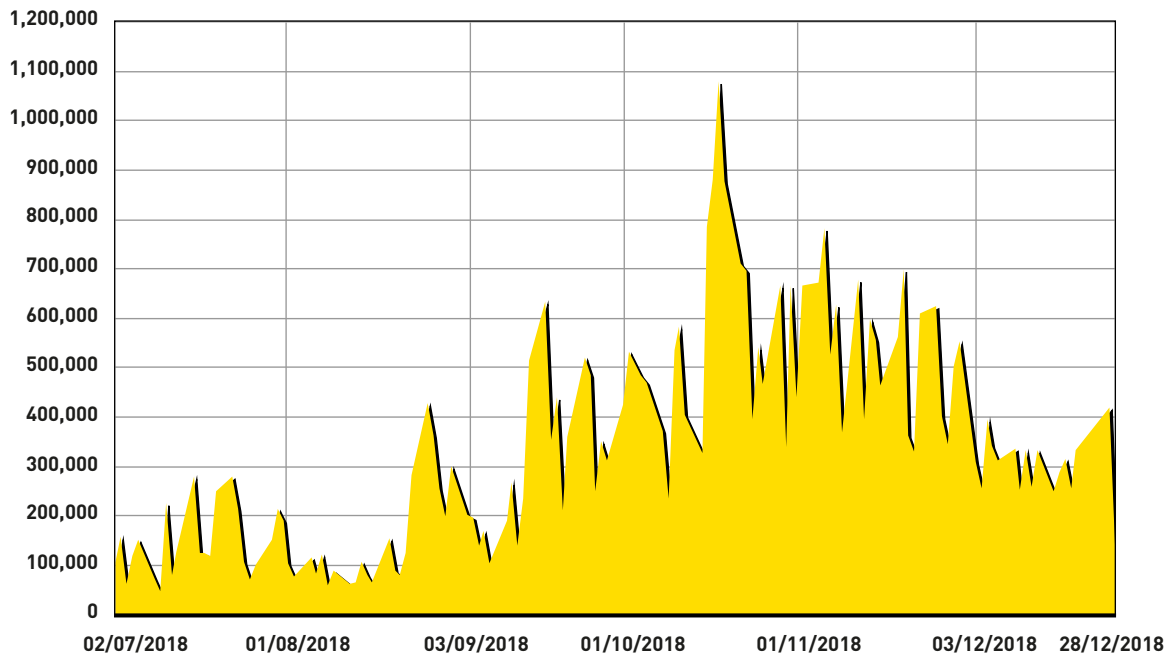


12th match day
24 November 2018
1. FSV Mainz 05 - BVB 1:2

Share price performance (in EUR) July - December (in EUR)



Revenue July - December (Shares)



5th match day UCL
28 November 2018
BVB - FC Brügge 0:0



13th match day
1 December 2018
BVB - Sportclub Freiburg 2:0

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 December 2018:

- Evonik Industries AG: 14.78%
- Bernd Geske: 9.32%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- PUMA SE: 5.0%
- Free float: 59.94%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 December 2018, one member of management held 7,045 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 8,572,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,579,054 no-par-value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

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

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage,



14th match day
8 December 2018
FC Schalke 04 - BVB 1:2



6th match day UCL
11 December 2018
AS Monaco - BVB 0:2

"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 manager 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 2018/2019 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2017/2018 financial year was held in Dortmund on 24 August 2018. The Company also held an analyst conference on the same day in Frankfurt am Main. Furthermore, conference calls and one-on-one telephone calls were held with capital market representatives during the reporting period and a roadshow was organised on 13 November 2018 in London (UK). Lastly, Borussia Dortmund also gave a company presentation and held several one-on-one meetings at the German Equity Forum in Frankfurt am Main on 27 November 2018.

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

- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 17 January 2019, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf
Most recent research update: 30 October 2018, Recommendation: "Hold" (previously: "Buy")
- Edison Research Investment Ltd., London, UK
Most recent research update: 29 October 2018, Recommendation: "n/a"

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

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



15th match day
15 December 2018
BVB - Werder Bremen 2:1



16th match day
18 December 2018
Fortuna Düsseldorf - BVB 2:1

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first half of the 2018/2019 financial year, Borussia Dortmund's financial performance indicators – revenue, result from operating activities (EBIT), operating result (EBITDA), net profit/net loss for the year, cash flows from operating activities and free cash flow – were as follows:

Revenue

Revenue amounted to EUR 256,035 thousand in the reporting period. In the Annual Report as at 30 June 2018, Borussia Dortmund forecast revenue of EUR 425,000 thousand for the full current financial year.

Operating result (EBITDA)

H1 EBITDA amounted to EUR 54,058 thousand; the forecast for the full 2018/2019 financial year in the Annual Report dated 30 June 2018 had projected EBITDA to exceed the result from operating activities (EBIT) by approximately EUR 75,000 thousand.

Result from operating activities (EBIT)

The H1 result from operating activities (EBIT) amounted to EUR 20,281 thousand and the consolidated net profit for the year totalled EUR 17,297 thousand.

The report on expected developments dated 30 June 2018 forecast both net profit and a positive result from operating activities (EBIT) in the low millions for the full 2018/2019 financial year.

In connection with the ad hoc disclosure dated 2 January 2019 announcing the transfer of the player Christian Pulisic to Chelsea FC, the management reported that it would no longer be able to maintain its original profit forecast and instead now expected a profit in the tens of millions.

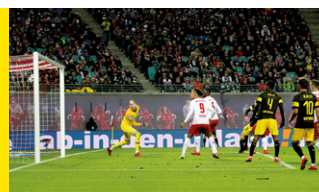
Cash flows

Cash flows from operating activities amounted to EUR 58,413 thousand in the first half of financial year 2018/2019 (previous year: EUR 118,743 thousand).

Borussia Dortmund forecasted as at 30 June 2018 that it would generate cash flows from operating activities in excess of EUR 100,000 thousand for the full 2018/2019 financial year.



17th match day
21 December 2018
BVB - Bor. M'gladbach 2:1



18th match day
19 January 2019
RB Leipzig - BVB 0:1

Free cash flow

Free cash flow in the first half of the 2018/2019 financial year amounted to EUR -36,785 thousand (previous year: EUR -8,895 thousand).

The report on expected developments for the 2018/2019 financial year dated 30 June 2018 had forecast free cash flow of EUR 15,000 thousand.

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	H1 2018/2019	H1 2017/2018
Revenue	256,035	311,832
Operating result (EBITDA)	54,058	83,880
Result from operating activities (EBIT)	20,281	47,665
Net profit/net loss for the year	17,297	39,406
Cash flows from operating activities	58,413	118,743
Free cash flow	-36,785	-8,895

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

The club's success on the pitch resonates with fans online and continues to drive the success of Borussia Dortmund's various digital platforms. The BVB app saw the biggest improvement, with the number of page impressions doubling. Although the number of Borussia Dortmund's followers on Facebook grew by only 0.02% in the first quarter of the 2018/2019 financial year, Facebook easily remained the club's most important social media platform. As at 31 December 2018, Borussia Dortmund increased its Instagram followers by more than three-quarters of a million to 6,550,430, the club's highest number of followers since joining the platform. The club's YouTube channel experienced similar growth in the first quarter, both in the number of new subscribers and the number of views and shares. Elsewhere on social media, the numbers were also positive. Borussia Dortmund added more than 30,000 new followers on SinaWeibo thanks to the club tailoring its content strategy to China. Thus, Borussia Dortmund's SinaWeibo's account was one of the five fastest-growing profiles of all European football clubs in China.

A total of 36,316,099 million users follow Borussia Dortmund on Instagram, Facebook, Twitter, YouTube and SinaWeibo.

RESULTS OF OPERATIONS

Borussia Dortmund closed out the first half of the 2018/2019 season with a consolidated net profit of EUR 17,297 thousand, a decrease of EUR 22,109 thousand over the previous year.

During the reporting period (1 July to 31 December 2018), Borussia Dortmund generated revenue of EUR 256,035 thousand (previous year: EUR 311,832 thousand) and gross revenue of EUR 260,195 thousand (previous year: EUR 314,624 thousand).

The result from operating activities (EBIT) amounted to EUR 20,281 thousand (previous year: EUR 47,665 thousand). The EUR 27,384 thousand decline is due primarily to the decrease in income from transfer deals, which was partially offset by the increase in income from TV marketing. Due to the initial application of IFRS 16 Leases in financial year 2018/2019, EBITDA improved by EUR 831 thousand, EBIT by EUR 163 thousand and the consolidated net profit for the year by EUR 103 thousand.

REVENUE TREND

In the first half of the current financial year, Borussia Dortmund generated revenue of EUR 256,035 thousand (previous year: EUR 311,832 thousand). This decline, which amounts to 17.89%, is due to extraordinarily high income from transfer deals in the prior-year period amounting to EUR 136,239 thousand. Adjusted for income from transfer deals, revenue increased by EUR 38,028 thousand, or 21.66%.

Income from transfer deals declined by EUR 93,825 thousand, amounting to EUR 42,414 thousand due to the departure of Sokratis Papastathopoulos and Andriy Yarmolenko as well as transfer compensation stemming from transfer deals in previous financial years. In the previous year, this primarily related to the transfers of Sven Bender, Ousmane Dembélé, Mikel Merino Zazón and Emre Mor.

The 42.28% increase in income from TV marketing was attributable primarily to the higher distribution of funds from the pot for international TV marketing, which more than doubled due to the new three-year marketing agreement and the team's success in the group stage of the UEFA Champions League.

The income from domestic TV marketing also increased by 11.31% due to the annual increase in distribution volume under the DFL Deutsche Fußball Liga GmbH's centralised marketing strategy. However, the TV marketing income from the DFB Cup decreased slightly year on year; this was because the round of 16 match had not yet been held.

Other revenue items also increased. Income from match operations improved by EUR 3,590 thousand, income from advertising by EUR 1,262 thousand and income from conference, catering, miscellaneous by EUR 3,045 thousand. By contrast, merchandising revenue missed the prior-year figure by EUR 1,226 thousand.

Income from match operations of EUR 27,346 thousand increased, due among other factors to higher proceeds from friendlies. In addition, whereas Borussia Dortmund hosted only eight Bundesliga home matches in the first half of the previous season, the club hosted nine home matches in the reporting period. A slight decline was recorded in income from international competitions and income from the DFB Cup; unlike in the previous year, only the first two rounds of the DFB Cup were held in the first half of the season.

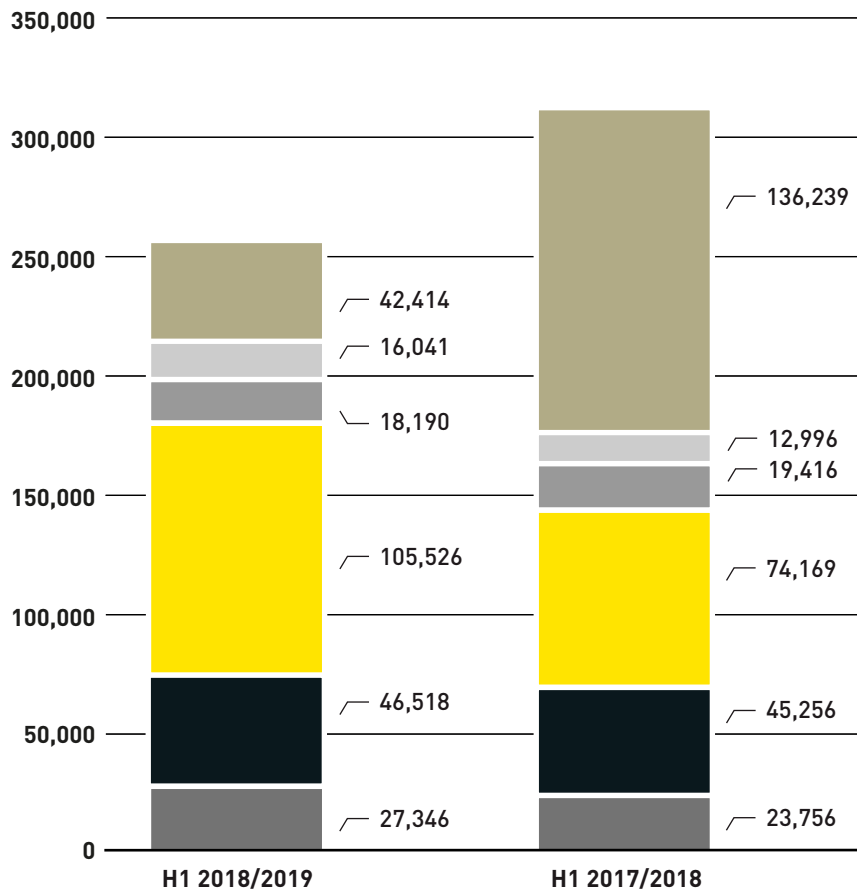
Advertising income increased by EUR 1,262 thousand to EUR 46,518 thousand due to higher bonuses for advancing to the round of 16 of the UEFA Champions League. The increase in income from international TV marketing was due in part to the use of virtual advertising, which refers to the technique of digitally overlaying the stadium's existing physical advertising boards to target different TV audiences when broadcasting matches abroad.

Conference, catering and miscellaneous income also grew. The release fees for national team players of EUR 2,312 thousand reported under this item increased primarily due to the fact that six players from Borussia Dortmund's current roster competed in the World Cup. In addition, income from catering rose on account of the two extra home matches in the Bundesliga and the DFB Cup.

Other operating income increased by EUR 1,368 thousand year on year to EUR 4,160 thousand and includes prior-period income of EUR 3,088 thousand as well as insurance reimbursements.

Gross revenue amounted to EUR 260,195 thousand in the period under review (previous year: EUR 314,624 thousand).

Borussia Dortmund Group – Revenue in EUR '000



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

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

The cost of materials decreased by EUR 706 thousand and amounted to EUR 11,535 thousand in the first half of financial year 2018/2019; this development was due to the slight decrease in income from merchandising.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 101,286 thousand in the first six months of financial year 2018/2019, up EUR 7,000 thousand from the previous year. The increase related mainly to personnel expenses for the professional squad and was attributable primarily to the team's improved performance in the UEFA Champions League and prolific run in the first half of the Bundesliga season.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs decreased by EUR 2,438 thousand to EUR 33,777 thousand as compared to the first half of the previous financial year. The decline was due primarily to intangible assets.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 93,316 thousand (previous year: EUR 124,217 thousand). The EUR 30,901 thousand decline is due primarily to the decrease in expenses resulting from transfer deals and the associated residual carrying amounts.

FINANCIAL RESULT

The financial result improved by EUR 1,574 thousand to EUR -1,032 thousand. In the previous year, the termination of a hedge and the simultaneous elimination of the corresponding hedged item led to the cash flow hedge reserve amounting to EUR 1,090 thousand being recognised under finance costs. The financial result currently includes income from compounding, discounting expenses, other interest, and expenses from leases.

TAX EXPENSE

The tax expense amounted to EUR -1,952 thousand in the reporting period (previous year: EUR -5,653 thousand) and related almost entirely to obligations stemming from the H1 2018/2019 result.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

As at the reporting date, total assets amounted to EUR 498,430 thousand, up EUR 20,099 thousand as compared to 30 June 2018 (EUR 478,331 thousand).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

ASSETS	31/12/2018		30/06/2018	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	175,322	35.2	109,684	22.9
Property, plant and equipment	184,257	37.0	180,693	37.8
Investments accounted for using the equity method	309	0.1	309	0.1
Financial assets	62	0.0	71	0.0
Trade and other financial receivables	14,788	3.0	39,653	8.3
Deferred tax assets	793	0.1	793	0.2
Prepaid expenses	23,746	4.8	10,723	2.2
	399,277	80.2	341,926	71.5
Current assets				
Inventories	7,264	1.4	5,588	1.2
Trade and other financial receivables	27,374	5.5	22,981	4.8
Tax assets	1,078	0.2	645	0.1
Cash and cash equivalents	15,568	3.1	59,464	12.4
Prepaid expenses	35,869	7.2	16,655	3.5
Assets held for sale	12,000	2.4	31,072	6.5
	99,153	19.8	136,405	28.5
	498,430	100.0	478,331	100.0

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

As at 31 December 2018, fixed assets amounted to EUR 359,950 thousand.

The EUR 69,193 thousand increase was attributable to additions amounting to EUR 103,595 thousand, disposals of EUR 625 thousand and depreciation and amortisation amounting to EUR 33,777 thousand. The total amount of additions comprises additions of EUR 93,794 thousand to intangible assets and EUR 9,799 thousand to property, plant and equipment. The effect on additions to property, plant and equipment from the initial application of IFRS 16 amounted to EUR 5,527 thousand.

Trade and other financial receivables decreased by EUR 20,472 thousand, primarily due to payments received for player transfer receivables.

As at the reporting date, cash and cash equivalents amounted to EUR 15,568 thousand, down from EUR 59,464 thousand as at 30 June 2018. The decline is due primarily to EUR 95,215 thousand in internally-funded capital expenditures.

In the reporting period, prepaid expenses increased by a total of EUR 32,237 thousand. This increase was due to recognised agent fees and salary payments and by prepayments for marketing activities recognised during the course of the reporting period.

The assets held for sale as at 30 June 2018 decreased by EUR 19,072 thousand on account of transfer deals.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	31/12/2018		30/06/2018	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	92,000	18.5	92,000	19.2
Reserves	255,657	51.3	244,417	51.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	347,544	69,8	336,304	70.3
Non-current liabilities				
Liabilities from leases	9,181	1.8	6,726	1.4
Trade payables	2,860	0.6	9,724	2.0
Other financial liabilities	7,689	1.5	2,550	0.5
Deferred income	2,000	0.4	4,001	0.9
	21,730	4.3	23,001	4.8
Current liabilities				
Provisions	1,646	0.3	1,146	0.2
Liabilities from leases	3,304	0.7	1,969	0.4
Trade payables	65,976	13.2	54,597	11.4
Other financial liabilities	33,455	6.7	34,659	7.3
Tax liabilities	764	0.2	1,962	0.4
Deferred income	24,011	4.8	24,693	5.2
	129,156	25.9	119,026	24.9
	498,430	100.0	478,331	100.0

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

As at the reporting date, the equity ratio amounted to 69.8% (30 June 2018: 70.3%).

Borussia Dortmund reported liabilities of EUR 150,886 thousand as at 31 December 2018. This represented an increase of EUR 8,859 thousand from EUR 142,027 thousand as at 30 June 2018.

The change was as follows:

As at 31 December 2018, the provisions increased by EUR 500 thousand to EUR 1,646 thousand due to risk reassessments and accrued interest costs

As at 31 December 2018, liabilities from leases amounted to EUR 12,485 thousand, which includes EUR 4,762 thousand from the initial application of IFRS 16. Liabilities from leases are being repaid according to schedule.

Trade payables increased by EUR 4,515 thousand due primarily to obligations to Lagardère Sports Germany GmbH as at the reporting date.

Deferred income totals EUR 26,011 thousand, representing a decrease of EUR 2,683 thousand as compared to 30 June 2018. This decline is due in particular to the planned deferred income from the agency licencing agreement with Lagardère Sports Germany GmbH.

ANALYSIS OF CAPITAL EXPENDITURE

In the first half of the current financial year, Borussia Dortmund invested EUR 95,215 thousand. Of this amount, EUR 90,530 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 2 thousand was invested in financial assets and EUR 4,683 thousand in property, plant and equipment. This related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK and the training centre in Brackel.

ANALYSIS OF LIQUIDITY

As at 31 December 2018, Borussia Dortmund held unrestricted cash funds of EUR 15,568 thousand. Borussia Dortmund also had access to an additional EUR 30,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

Proceeds from the sale of player registrations amounted to EUR 70,169 thousand in the past first half of the financial year.

Payments for investments in the professional squad amounted to EUR 90,530 thousand.

Cash flows from financing activities amounted to EUR -7,111 thousand. This primarily consisted of the dividend distribution in November 2018 and the payment of lease liabilities.

Cash flows from operating activities amounted to EUR 58,413 thousand.

OPPORTUNITIES AND RISKS

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

For additional details, please refer to the notes on opportunities and risks in the 2017/2018 Annual Report.

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

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE COMPANY

Borussia Dortmund headed into the winter break in first place with 42 points as the Bundesliga's unofficial "autumn champions".

Under the direction of Lucien Favre, the team beat SpVgg Greuther Fürth (1:2) and 1. FC Union Berlin (3:2 a.e.t.) to advance to the round of 16 of the DFB Cup, where it will host SV Werder Bremen at SIGNAL IDUNA PARK on 5 February 2019.

Borussia Dortmund also advanced to the round of 16 in the UEFA Champions League, having topped its group in the UEFA Champions League with four wins, one draw and a loss. Borussia Dortmund's first opponent in the knockout phase will be Tottenham Hotspur on 13 February 2019.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

Please see the Group management report dated 30 June 2018 for a summary of the expected general economic environment.

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

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

In light of a new, more attractive distribution model and four direct qualifying spots for the Bundesliga, the UEFA Champions League also promises the potential for significantly higher revenue from the 2018/2019 season onward.

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

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

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

Generally, Borussia Dortmund only plans on transfer income to a limited extent; however, given the club's sustained success, its players are piquing the interest of other top clubs. Based on the current financial strength of foreign clubs in particular, it is possible that value-driven transfers will be concluded contrary to the Company's sporting interests.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

Based on the conditions described in the Annual Report dated 30 June 2018, the increasing appeal of the Borussia Dortmund brand and the steady growth in the market value of the professional squad, the club continues to expect that its economic performance will remain positive in the coming years.

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	31/12/2018	30/06/2018
ASSETS		
Non-current assets		
Intangible assets	175,322	109,684
Property, plant and equipment	184,257	180,693
Investments accounted for using the equity method	309	309
Financial assets	62	71
Trade and other financial receivables	14,788	39,653
Deferred tax assets	793	793
Prepaid expenses	23,746	10,723
	399,277	341,926
Current assets		
Inventories	7,264	5,588
Trade and other financial receivables	27,374	22,981
Tax assets	1,078	645
Cash and cash equivalents	15,568	59,464
Prepaid expenses	35,869	16,655
Assets held for sale	12,000	31,072
	99,153	136,405
	498,430	478,331
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	255,657	244,417
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	347,544	336,304
Non-current liabilities		
Liabilities from leases	9,181	6,726
Trade payables	2,860	9,724
Other financial liabilities	7,689	2,550
Deferred income	2,000	4,001
	21,730	23,001
Current liabilities		
Provisions	1,646	1,146
Liabilities from leases	3,304	1,969
Trade payables	65,976	54,597
Other financial liabilities	33,455	34,659
Tax liabilities	764	1,962
Deferred income	24,011	24,693
	129,156	119,026
	498,430	478,331

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	H1 2018/2019	H1 2017/2018	Q2 2018/2019	Q2 2017/2018
Revenue	256,035	311,832	123,888	87,009
Other operating income	4,160	2,792	3,461	2,287
Cost of materials	-11,535	-12,241	-7,083	-6,673
Personnel expenses	-101,286	-94,286	-56,026	-50,392
Depreciation, amortisation and write-downs	-33,777	-36,215	-17,413	-17,277
Other operating expenses	-93,316	-124,217	-32,979	-29,769
Profit from operating activities	20,281	47,665	13,848	-14,815
Finance income	255	256	-436	44
Finance costs	-1,287	-2,862	298	-396
Financial result	-1,032	-2,606	-138	-352
Profit before income taxes	19,249	45,059	13,710	-15,167
Income taxes	-1,952	-5,653	-1,534	2,015
Consolidated net profit/loss for the year	17,297	39,406	12,176	-13,152
Items that were not reclassified to profit or loss:				
Initial application IFRS Standards	-538	0	-538	0
Items that were subsequently reclassified to profit or loss:				
Cash flow hedge				
– effective portion of the change in fair value	0	-31	0	0
– reclassification to profit or loss	0	1,090	0	0
Other gains/losses incurred during the period, after taxes	-538	1,059	-538	0
Total comprehensive income	16,759	40,465	11,638	-13,152
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	17,297	39,406	12,176	-13,152
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	16,759	40,465	11,638	-13,152
- Minority interests:	0	0	0	0
Earnings per share (EUR) (basic/diluted)	0.19	0.43	0.13	-0.14

CONSOLIDATED STATEMENT OF CASH FLOWS

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

EUR '000	H1 2018/2019	H1 2017/2018
Profit before income taxes	19,249	45,059
Depreciation, amortisation and write-downs of non-current assets	33,777	36,215
Loss on disposals of non-current assets	18	12*
Other non-cash expenses/income	16,990	25,775*
Interest income	-255	-256
Interest expense	1,287	2,862
Changes in other assets not classified as from investing or financing activities	-16,121	-2,090*
Veränderung der sonstigen Passiva, die nicht der Investitions- oder Finanzierungstätigkeit zuzuordnen sind	5,269	14,555
Interest received	0	3
Interest paid	-657	-2,553
Income taxes paid	-1,144	-839
Cash flows from operating activities	58,413	118,743
Payments for investments in intangible assets	-90,530	-124,627
Proceeds from disposals of intangible assets	0	0*
Payments for investments in property, plant and equipment	-4,683	-3,080
Proceeds from disposals of property plant and equipment	6	48
Proceeds from financial assets	11	21
Payments for investments in financial assets	-2	0
Cash flows from investing activities	-95,198	-127,638
Payment for settlement of derivatives	0	-1,654
Dividend payments	-5,519	-5,519
Repayment of liabilities under leases	-1,592	-9,351
Cash flows from financing activities	-7,111	-16,524
Change in cash and cash equivalents	-43,896	-25,419
Cash and cash equivalents at the beginning of the period	59,464	49,297
Cash and cash equivalents at the end of the period	15,568	23,878

* Change in prior-year items: see also "Changes to the consolidated statement of cash flows" in the notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000 <i>see note (8)</i>	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 2017	92,000	142,843	78,628	-1,056	-113	312,302	0	312,302
Distributions to shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Acquisition of non-controlling interests without change of control	0	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0	0
Transactions with shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Consolidated net profit for the year	0	0	39,406	0	0	39,406	0	39,406
Other gains/losses incurred during the period, after taxes	0	0	0	1,059	0	1,059	0	1,059
Total comprehensive income	0	0	39,406	1,059	0	40,465	0	40,465
Other reclassifications	0	0	3	-3	0	0	0	0
31 December 2017	+92,000	+142,843	+112,518	0	-113	+347,248	0	+347,248
1 July 2018	92,000	142,843	101,574	0	-113	336,304	0	336,304
Adjustment of the initial application of IFRS 9, after taxes	0	0	-538	0	0	-538	0	-538
Distributions to shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Acquisition of non-controlling interests without change of control	0	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0	0
Transactions with shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
Consolidated net profit for the year	0	0	17,297	0	0	17,297	0	17,297
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	16,759	0	0	16,759	0	16,759
Other reclassifications	0	0	0	0	0	0	0	0
31 December 2018	+92,000	+142,843	+112,814	0	-113	+347,544	0	+347,544

NOTES to the consolidated financial statements for the first six months of financial year 2018/2019
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.

CHANGES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

In the annual and consolidated financial statements for the 2017/2018 financial year, Borussia Dortmund changed how it classifies proceeds from transfers in the statement of cash flows. It now reports these under cash flows from operating activities. In previous years and in the quarterly and half-yearly financial reports for the 2017/2018 financial year, proceeds from transfers were still reported under cash flows from investing activities.

Therefore, Borussia Dortmund has adjusted the prior-year figures as at 31 December 2017 as follows:

EUR 157,549 thousand (proceeds from disposals of intangible assets) was reclassified out of cash flows from investing activities to cash flows from operating activities. The cash flows from operating activities were adjusted accordingly: the gain/loss on disposals of non-current assets by EUR 109,508 thousand, other non-cash income by EUR 26,731 thousand, and changes in other assets not classified as from investing or financing activities by EUR 21,310 thousand.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July 2017 to 31 December 2018, 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 2018.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2018.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 31 December 2018 have been applied.

Borussia Dortmund began applying lease accounting in accordance with IFRS 9 from 1 July 2018. The effects of the early application are disclosed on pages 35 to 37.

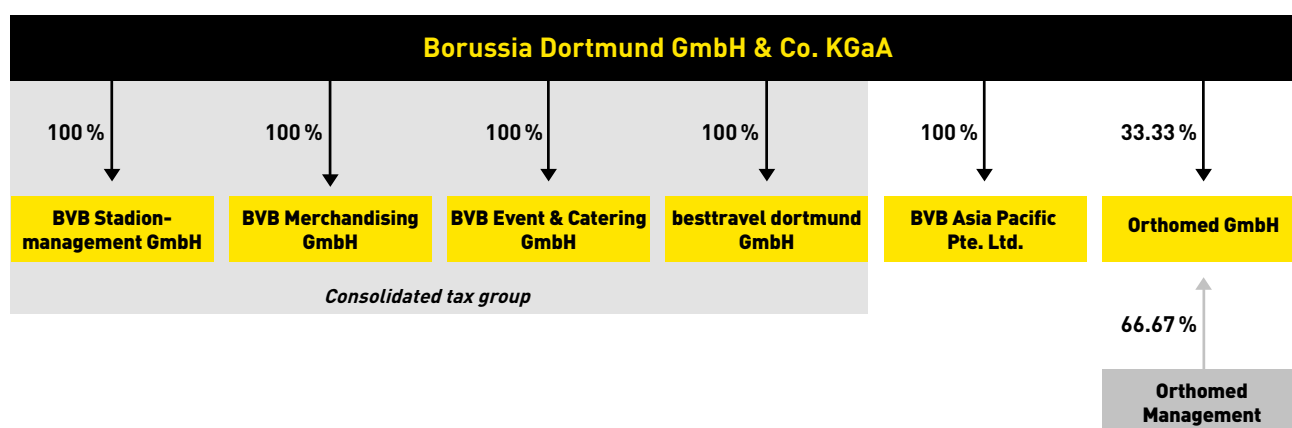
As disclosed in the consolidated financial statements as at 30 June 2018, the initial application of IFRS 15 as at 30 June 2018 did not lead to any changes from the previous practice under IAS 18.

Borussia Dortmund began applying lease accounting in accordance with IFRS 16 early from 1 July 2018. The effects of the early application are disclosed on pages 38 to 39.

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

Sports & Bytes GmbH (transferring entity) merged with Borussia Dortmund GmbH & Co. KGaA (acquiring entity) in accordance with the merger agreement dated 30 August 2018 by way of a group merger with retroactive effect as of 1 July 2018. Therefore, this did not give rise to any effects on the consolidated financial statements.

The new Group structure is as follows:



TRADE AND OTHER FINANCIAL RECEIVABLES

Trade and other financial receivables decreased by EUR 20,472 thousand to EUR 42,162 thousand, primarily due to payments received for player transfer receivables.

PREPAID EXPENSES

Current and non-current prepaid expenses increased by a total of EUR 32,237 thousand. Non-current prepaid expenses rose by EUR 13,023 thousand to EUR 23,746 thousand, while current prepaid expenses were up EUR 19,214 thousand to EUR 35,869 thousand. This increase is due in particular to higher recognised agent fees and salary payments as well as marketing commissions recognised during the course of the reporting period.

CONSOLIDATED EQUITY

Subscribed capital as at 31 December 2018 was EUR 92,000 thousand and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00. Reserves amounted to EUR 255,657 thousand (previous year: EUR 244,417 thousand).

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

REVENUE

As at 31 December 2018, revenue in accordance with IFRS 15 was as follows:

EUR '000	H1 2018/2019	H1 2017/2018
Match operations	27,346	23,756
Advertising	46,518	45,256
TV Marketing	105,526	74,169
Transfer deals	42,414	136,239
Merchandising	18,190	19,416
Conference, catering, miscellaneous	16,041	12,996
	256,035	311,832

Revenue from match operations, advertising, TV marketing and transfer deals is reported under the reportable segment Borussia Dortmund GmbH & Co. KGaA.

Merchandising revenue is attributed exclusively to the reportable segment BVB Merchandising GmbH. Conference, catering and miscellaneous income is generated by all reportable segments.

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		Total	
	H1 2018/2019	H1 2017/2018	H1 2018/2019	H1 2017/2018	H1 2018/2019	H1 2017/2018	H1 2018/2019	H1 2017/2018	H1 2018/2019	H1 2017/2018
External revenue	229,979	285,217	18,190	19,416	7,517	6,266	348	436	256,034	311,335
Internal revenue	730	758	559	698	3,368	2,786	394	328	5,051	4,570
Segment profit before income taxes*)	10,778	39,759	2,731	2,447	1,667	1,210	374	389	15,550	43,805
Segment assets	507,376	513,067	19,036	21,853	5,784	4,529	2,579	1,980	534,775	541,429
Segment liabilities	129,788	132,155	8,155	10,972	5,759	4,504	2,061	1,447	145,763	149,078

*) before profit or loss transfer.

Reconciliation of disclosures on reportable segments to consolidated figures		
EUR '000	H1 2018/2019	H1 2017/2018
Segments total	15,550	43,805
Profit from other companies	23	-28
IFRS adjustments	3,676	1,282
Consolidated net profit before taxes	19,249	45,059

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

Income from centralised national marketing amounting to EUR 49,578 thousand (previous year: EUR 47,701 thousand) exceeds the 10% threshold stipulated in IFRS 8.34 for one customer, as did income from international marketing amounting to EUR 56,696 thousand. The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH and UEFA.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group's statement of cash flows was prepared in accordance with IAS 7 (Statement of Cash Flows). Cash and cash equivalents reported in the statement of financial position amounted to EUR 15,568 thousand (30 June 2018: EUR 59,464 thousand).

MATERIAL INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 95,215 thousand. Of this amount, EUR 90,530 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 2 thousand was invested in financial assets and EUR 4,683 thousand in property, plant and equipment. This related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK and the training centre in Brackel.

APPLICATION OF NEW OR AMENDED STANDARDS AND INTERPRETATIONS

IFRS 9 Financial Instruments

On 1 July 2018, Borussia Dortmund retrospectively applied the new IFRS 9 Financial Instruments for the first time. Borussia Dortmund selected the cumulative effect method for the transition. The effect of the transition is therefore recognised in other comprehensive income. In line with the transition method Borussia Dortmund selected to apply this standard, Borussia Dortmund did not restate the comparative figures in these financial statements. IFRS 9 governs the requirements for the recognition and measurement of financial assets, financial liabilities and some contracts to buy or sell non-financial items. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement.

The effects from Borussia Dortmund's initial application of IFRS 9 are primarily limited to the introduction of new guidance for classifying and measuring financial instruments. As a result of the transition to IFRS 9, trade receivables decreased by EUR 801 thousand and reserves declined by EUR 538 thousand (taking into account deferred taxes) in the opening statement of financial position as at 1 July 2018.

Classification and measurement of financial assets and financial liabilities in accordance with IFRS 9

Under IFRS 9, financial assets are classified into one of three categories: "at amortised cost"; "at fair value through other comprehensive income (FVOCI)"; and "at fair value through profit or loss (FVTPL)".

IFRS 9 carries over the existing requirements under IAS 39 for classifying financial liabilities. The initial application of IFRS 9 did not have any effect on the subsequent measurement of financial liabilities.

The table below presents the original measurement category in accordance with IAS 39 and the new measurement category in accordance with IFRS 9 as at 1 July 2018 for each class of financial assets and financial liabilities recognised by Borussia Dortmund:

EUR '000	Original measurement category in accordance with IAS 39	Measurement category in accordance with IFRS 9	Carrying amount reported in statement of financial position in accordance with IAS 39	Carrying amount reported in statement of financial position in accordance with IFRS 9
Non-current and current financial assets				
Financial assets	LaR	At amortised cost	71	71
Trade receivables				
not intended for factoring	LaR	At amortised cost	28,658	28,647
intended for factoring	LaR	FVTPL	31,456	30,666
Other financial receivables	LaR	At amortised cost	2,520	2,520
Cash	LaR	At amortised cost	59,464	59,464
Non-current and current financial liabilities				
Trade payables	FLAC	At amortised cost	64,321	64,321
Other financial liabilities	FLAC	At amortised cost	37,209	37,209

Abbreviations (IAS 39)

Loans and Receivables (LaR)

Financial Liabilities measured at Amortised Cost (FLAC)

IFRS 9 introduces a new model for determining loss allowances for expected credit losses. Borussia Dortmund applies the practical expedients under IFRS 9 to recognise the loss allowances on trade receivables. Due to the first-time application of IFRS 9 as at 1 July 2018, loss allowances on trade receivables increased by EUR 11 thousand from EUR 0 thousand as at 30 June 2018 to EUR 11 thousand; this is reflected in the overall effect described above.

Disclosures on carrying amounts and fair values of financial instruments

The table below presents the financial assets and liabilities and their carrying amounts as at 31 December 2018 for each measurement category in accordance with IFRS 9 and their carrying amounts as presented in the statement of financial position.

EUR '000	Measurement category in accordance with IFRS 9	Carrying amount reported in statement of financial position in accordance with IFRS 9		Carrying amount reported in state- ment of financial position as at 31 Dec. 2018
		At amortised cost	Fair value	
Non-current and current financial assets				
Financial assets	At amortised cost	62		62
Trade receivables				
not intended for factoring	At amortised cost	28,294	0	28,294
intended for factoring	FVTPL	0	9,587	9,587
Other financial receivables	At amortised cost	4,281	0	4,281
Cash	At amortised cost	15,568	0	15,568
Non-current and current financial liabilities				
Trade payables	At amortised cost	68,836	0	68,836
Other financial liabilities	At amortised cost	41,144	0	41,144

EFFECTS OF IFRS 16 LEASES

Borussia Dortmund began applying the accounting requirements of IFRS 16 early on 1 July 2018. Under the standard, lessees recognise a right-of-use asset (representing their right to use an underlying asset) and a lease liability (representing their obligation to make lease payments).

Borussia Dortmund applies the modified retrospective method. Consequently, the comparative figures from the prior-year periods have not been restated. Borussia Dortmund is making use of the practical expedients as part of its initial application of IFRS 16: it applies an average discount rate to leases with similar characteristics and does not apply the requirements of the standard to leases for which the lease term ends within 12 months of the date of initial application.

Pursuant to the exemptions under IFRS 16, Borussia Dortmund has opted to henceforth not apply the accounting requirements to leases with a term of 12 months or less and to leases for which the underlying asset is of low value.

Right-of-use assets recognised in accordance with IFRS 16 are measured at cost as at the commencement date and are generally discounted at the rate implicit in the lease. That amount is reduced by cumulative depreciation and amortisation and, where appropriate, write-downs and impairment losses.

Due to the existing lease agreements, Borussia Dortmund is entitled to control the use of various assets against payment of the lease obligations.

As part of the transition to IFRS 16, assets amounting to EUR 4,802 thousand were reclassified to other equipment, operating and office equipment. The additional lease liabilities were recognised in the same amount. Consequently, the transition to the new standard had no effect on equity.

Operating lease obligations as at 30 June 2018 were reconciled as follows to lease liabilities in the opening balance sheet as at 1 July 2018:

EUR '000	
Operating lease obligations as at 30 June 2018	5,986
Minimum lease payments (nominal amount) on liabilities from finance leases as at 30 June 2018	10,171
Relief option for short-term leases (under 12 months)	-229
Relief option for leases of low-value assets	-13
Lease-type obligations / Other	-548
Nominal lease liabilities as at 1 July 2018	15,367
Discounting after recognition under IFRS 16	-394
Discounting of existing leases under IAS 17	-1,476
Lease liabilities as at 1 July 2018	13,497
Present value of liabilities from finance leases as at 30 June 2018	-8,695
Additional lease liabilities due to initial application of IFRS 16 as at 1 July 2018	4,802

The lease liabilities were discounted using the incremental borrowing rate as at 1 July 2018. The weighted average discount rate was 3%.

As at 31 December 2018, the following right-of-use assets related to the corresponding items in the statement of financial position:

EUR '000	Net carrying amounts 31/12/18
Buildings	7,180
Operating and office equipment	2,895
	10,075

Right-of-use assets were previously accounted for as part of finance leases in accordance with IAS 17 until 30 June 2018.

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

During the reporting period, the right-of-use assets were depreciated in the amount of EUR 1,480 thousand. These expenses are reported under depreciation, amortisation and write-downs.

The interest expense for lease liabilities amounted to EUR 310 thousand and are reported under finance costs in the consolidated statement of comprehensive income.

The payment obligations under leases are due for payment as follows:

EUR '000	31/12/18
Less than 1 year	3,853
Between 1 and 5 years	9,422
More than 5 years	788
	14,063
Future finance charges from lease liabilities	-1,578
Present value of lease liabilities	12,485

Lease liabilities

EUR '000	31/12/18
Less than 1 year	3,304
Between 1 and 5 years	8,411
More than 5 years	770
	12,485

DERIVATIVE FINANCIAL INSTRUMENTS

In order to limit currency risks, BVB Merchandising GmbH's pending foreign-currency cash flows from operating activities were hedged as at 30 June 2018. The hedges terminated during the reporting period.

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

Hedge accounting within the meaning of IAS 39 is not applied to economic hedges for future purchase transactions, meaning that fair value changes in the derivatives are recognised in profit or loss. The fair value as at 30 June 2018 amounting to EUR 33 thousand (previous year: EUR 90 thousand) was recognised under other financial liabilities. The currency forwards were utilised in full (EUR 33 thousand) during the first half of the year.

The carrying amounts of financial assets and liabilities to which IFRS 7 applies are generally identical to their fair values. The only deviations related to non-current liabilities from leases whose carrying amount was EUR 9,181 thousand (30 June 2018: EUR 6,726 thousand) as compared to their fair value of EUR 9,773 thousand (30 June 2018: EUR 7,478 thousand).

DIVIDEND

On 26 November 2018, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 26,404,743.83 reported in the Company's annual financial statements for the 2017/2018 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 20,885,877.83 was transferred to other revenue reserves.

The dividend was paid from 29 November 2018.

TRANSACTIONS WITH RELATED PARTIES

The general partner in Borussia Dortmund GmbH & Co. KGaA is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. KGaA. The power to appoint and remove members of staff thus rests with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties in accordance with IAS 24.

Related Party Disclosures

in TEUR	H1 2018/2019	H1 2017/2018
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	165	164
Income from other services	189	193
Income from ticket sales	4	2
Interest income	0	1
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	1,861	1,216
of which from executive remuneration falling due	1,861	1,211
Transactions with Orthomed GmbH		
Expense from other services	150	108

EUR '000	31/12/18	31/12/17
Other current and non-current assets		
Intercompany account with BV. Borussia 09 e.V. Dortmund	654	203
Other current liabilities		
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	950	963

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of BVB Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events and travel services) amounting to EUR 152 thousand (previous year: EUR 162 thousand). These transactions were conducted at arm's length.

OTHER FINANCIAL OBLIGATIONS

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

31/12/2018 (EUR '000)	Total	Due after		
		less than 1 year	1–5 years	more than 5 years
Rental and lease payments	1,109	514	515	80
Marketing fees	60,930	21,187	25,317	14,426
Other obligations	4,102	868	2,037	1,197
	66,141	22,569	27,869	15,703
Purchase commitments	23,000	11,500	11,500	0

In financial year 2018/2019, EUR 596 thousand in rental and lease payments were expensed in accordance for leases with the meaning of IFRS 16.6 as at 31 December 2018.

30/06/2018 (EUR '000)	Total	Due after		
		less than 1 year	1–5 years	more than 5 years
Rental and lease payments (operating leases)	5,986	1,542	3,331	1,113
Marketing fees	130,773	22,657	66,301	41,815
Other obligations	1,754	836	769	149
	138,513	25,035	70,401	43,077
Purchase commitments	64,650	37,450	27,200	0

In financial year 2017/2018, EUR 2,003 thousand in rental and lease payments (operating leases) expensed in accordance with IAS 17.35 (c).

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 EUR 31,349 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 December 2018, of which EUR 16,033 thousand were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 827 people during the first half of the 2018/2019 financial year, of which 16 were trainees, 274 salaried employees in the Sporting segment and 537 administrative employees (first half of the previous year: 813 employees, of which 17 trainees, 261 salaried employees in the Sporting segment and 535 administrative employees).

SUPERVISORY BOARD

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

Aufsichtsrat der Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

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

Occupations (as at 31 December 2018)

Retired; former Managing Director of Stadt-Parfümerie Pieper GmbH, Herne	Senior Advisor to the Management Board of ING-DiBa AG, Frankfurt am Main	Managing partner of Bernd Geske Lean Communication, Meerbusch	Chairman of the Executive Board of Evonik Industries AG, Essen	German Finance Minister (ret.)	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
--	--	---	--	--------------------------------	--	--	---	--

Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 December 2018)

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Chairman of the Supervisory Board of Clear-VAT Aktiengesellschaft, Berlin Chairman of the Advisory Board of Schachstiftung GK gGmbH, Taucha	Member of the Supervisory Board of Contilia GmbH, Essen Member of the Board of Directors of Stadler Rail AG, Bussnang, Switzerland Chairman of the Supervisory Board of Evonik Industries AG, Essen (until 23 May 2018) Chairman of the Supervisory Board of RAG Aktiengesellschaft, Herne (until 23 May 2018) Chairman of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne (until 23 May 2018) Chairman of the Supervisory Board of Entwicklungsgesellschaft Zollverein mbH, Essen (until 28 February 2018)	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Member of the Supervisory Board of Salling Group A/S, Højbjerg, Denmark Member of the Supervisory Board of Tchibo GmbH, Hamburg Member of the Supervisory Board of Pandora A/S, Copenhagen, Denmark	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
--	--	---	---	---	--

EVENTS AFTER THE END OF THE REPORTING PERIOD

Athletic development

Borussia Dortmund prepared for the second half of the 2018/2019 season at its training camp in Marbella. The team won two test matches against Fortuna Düsseldorf (3:2) and Feyenoord Rotterdam (2:1).

Borussia Dortmund kicked off the second half of the season just as successfully with a 0:1 win at RB Leipzig.

After match day 22, Borussia Dortmund is in first place with 51 points and would thus currently qualify directly for the group stage of the UEFA Champions League in the upcoming season.

Borussia Dortmund faced Tottenham Hotspur on 13 February 2019 in this season's edition of the UEFA Champions League. The match ended 0:3.

The second leg of the fixture will be held at SIGNAL IDUNA PARK on 5 March 2019.

On 5 February 2019, Borussia Dortmund hosted SV Werder Bremen in the round of 16 of the DFB Cup and lost the match 5:7 on penalties.

Big names in Dortmund

Borussia Dortmund signed Argentina U20 international Leonardo Balerdi during the winter transfer window.

Furthermore, Christian Pulisic is leaving Borussia Dortmund for Chelsea FC, who immediately loaned him back to Borussia Dortmund until the end of the 2018/2019 season.

Borussia Dortmund loaned Swedish forward Alexander Isak to Eredivisie club Willem II Tilburg, Shinji Kagawa to Besiktas Istanbul and Jeremy Toljan to Celtic FC until the end of the season.

Dortmund, dated 28 February 2019

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, dated 28 February 2019

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

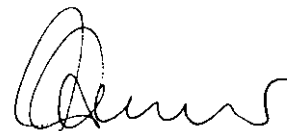
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

REVIEW REPORT

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

We have reviewed the condensed interim consolidated financial statements of the Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund – comprising the consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes – together with the interim group management report of the Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from July 1 to December 31, 2018 that are part of the semi annual according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments 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 issue an auditor’s report.

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 material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Dortmund, February 28, 2019

KPMG AG

Wirtschaftsprüfungsgesellschaft

Fischer
German Public Auditor
(Wirtschaftsprüfer)

Huperz
German Public Auditor
(Wirtschaftsprüfer)

FINANCIAL CALENDAR

28/02/2019	Disclosure of the Semi-Annual Financial Report – H1 fiscal year 2018/2019
12/03/2019	12/ and 13/03/2019 Edison Roadshow, New York (USA) Company presentation
15/05/2019	disclosure of the quarterly financial report – Q3 fiscal year 2018/2019

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

PUBLICATION DETAILS

Publisher:

Borussia Dortmund GmbH & Co. KGaA
Rheinlanddamm 207 – 209
44137 Dortmund
www.bvb.de/aktie
E-Mail: aktie@borussia-dortmund.de

Responsible:

Marcus Knipping, Mark Stahlschmidt

Design/Implementation:

K-werk Kommunikationsdesign
Uwe Landskron
www.K-werk.de

Photos:

Alexandre Simoes
firo sportfoto (12)

www.bvb.de/aktie

