

BORUSSIA DORTMUND

BORUSSIA DORTMUND



QUARTERLY FINANCIAL REPORT
Q1 2016/2017



CONTENT

3	BUSINESS DEVELOPMENT
3	LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2016/2017
7	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT in the first quarter of financial year 2016/2017
9	GROUP STRUCTURE AND BUSINESS OPERATIONS
10	THE SHARES of Borussia Dortmund GmbH & Co. KGaA
14	POSITION OF THE COMPANY
14	DEVELOPMENT OF PERFORMANCE INDICATORS
16	RESULTS OF OPERATIONS
16	REVENUE TREND
18	DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES
19	ANALYSIS OF CAPITAL STRUCTURE
19	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
21	ANALYSIS OF CAPITAL EXPENDITURE
21	ANALYSIS OF LIQUIDITY
22	OPPORTUNITIES AND RISKS
22	REPORT ON EXPECTED DEVELOPMENTS
22	EXPECTED PERFORMANCE OF THE GROUP
22	EXPECTED GENERAL ECONOMIC ENVIRONMENT
23	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
23	DISCLAIMER
24	EVENTS AFTER THE END OF THE REPORTING PERIOD
25	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
25	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
26	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
27	CONSOLIDATED STATEMENT OF CASH FLOWS
28	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
29	NOTES to the consolidated financial statements for the first quarter of financial year 2016/2017
35	RESPONSIBILITY STATEMENT
36	FINANCIAL CALENDAR
36	PUBLICATION DETAILS

*Interim Group Management Report for the period from 01 July to 30 September 2016
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
(in the following: "Borussia Dortmund" or "Group")*

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2016/2017

ATHLETIC PERFORMANCE

At the beginning of the new season, the Borussia Dortmund team held one training camp in Switzerland and one in Austria. After touring Asia for the first time in the previous year, Borussia Dortmund again toured the continent from 21 July to 29 July 2016, once again making the tour a fixture of the club's preseason preparations.

SUPER CUP

The DFL Super Cup pits the winner of the DFB Cup against the Bundesliga champions prior to the start of the upcoming Bundesliga season. Borussia Dortmund is the second most successful club of this competition, having won in five of its eight appearances, a distinction it continues to hold despite losing 0:2 to FC Bayern Munich on 14 August 2016.

DFB CUP

The Borussia Dortmund beat fourth-tier outfit Eintracht Trier 0:3 to advance out of the first round of the DFB Cup. The second-round matchup will see the squad face 1. FC Union Berlin at home on 26 October 2016.

BUNDESLIGA

Borussia Dortmund was second in the Bundesliga standings after five match days. The club won four matches against FSV Mainz 05, SV Darmstadt 98, VfL Wolfsburg and SC Freiburg and lost one against newcomers RB Leipzig. The team is undefeated in 24 Bundesliga matches at SIGNAL IDUNA PARK.

UEFA CHAMPIONS LEAGUE

Borussia Dortmund started its international campaign with a 0:6 win over Legia Warsaw. The club currently sits atop Group F after a 2:2 draw against Real Madrid at SIGNAL IDUNA PARK. The squad will face Sporting Lisbon, its third Group stage opponent, on 18 October 2016.

FINANCIAL PERFORMANCE

Financial indicators

Borussia Dortmund KGaA (HGB)

EUR '000	Q1 2016/2017 30/09/2016	Q1 2015/2016 30/06/2016
Equity	367,482	347,487
Capital expenditure	84,313	34,300
Gross revenue	115,651	76,351
Operating result (EBITDA)	37,112	10,380
Result from operating activities (EBIT)	21,641	-8,119
Financial result (investment income and net interest expense)	1,385	2,276
Net profit/loss for the year	19,995	-5,908
Cash flows from operating activities	-29,200	10,851
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	0.22	-0.06

Borussia Dortmund Group (IFRS)

EUR '000	Q1 2016/2017 30/09/2016	Q1 2015/2016 30/06/2016
Equity	330,145	309,542
Capital expenditure	84,407	35,016
Gross revenue	127,782	90,995
Operating result (EBITDA)	40,122	13,889
Result from operating activities (EBIT)	24,062	-5,224
Financial result (investment income and net interest expense)	-381	-320
Consolidated net profit/loss for the year	20,689	-5,608
Cash flows from operating activities	-27,354	12,080
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	0.22	-0.06

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 – due particularly to one-time transfer effects – 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 income 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.

As at the start of the past financial year, management's list of key performance indicators will include the operating result (EBITDA). This change was made in light of the rise in investment activities and the associated increase in depreciation, amortisation and write-downs. Therefore, EBITDA (EBIT adjusted for depreciation, amortisation and write-downs) was selected to benchmark the Company's annual performance.

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

Non-financial performance indicators

Borussia Dortmund has decided that its only non-financial performance indicator will be the reach of its brand.

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

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

The number of criteria varies and they are thus exchangeable. While any one factor may be of relevance during a given season, this may not necessarily be the case in subsequent years. New media in particular constantly provides new value drivers: for instance, the number of Facebook fans or page impressions represent relatively new indicators.

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

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

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

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the first quarter of financial year 2016/2017

SPONSORSHIPS

Demand for a spot as a marketing partner of Borussia Dortmund remains strong in the current financial year. The German airline Eurowings Aviation GmbH became a new Champion Partner, joining the club's longstanding primary sponsors, Evonik Industries AG, SIGNAL IDUNA Holding AG and PUMA International Sports Marketing B.V. The longstanding partner Zumtobel Lighting GmbH also joined the ranks of the Champion Partners this season.

In addition, almost all expiring sponsoring agreements were renewed and the hospitality areas are again running at full capacity. The reorganisation and accompanying relocation of the press pen to the southeast corner of SIGNAL IDUNA PARK resulted in the restructuring of the hospitality areas, and a third marketing opportunity, the "Weiße Wiese", was created on the north terrace. Thanks to the Asia tour becoming a fixed element of Borussia Dortmund's pre-season, the club was not only able to win over new sponsors there but also expand upon and renew contractual relations with existing partners.

BIG NAMES IN DORTMUND

Borussia Dortmund's president, Dr Reinhard Rauball, was unanimously re-elected to serve as president of the DFL at its annual general meeting. He will thus exercise this function for a further three years. The 69-year-old has been president of the league association since the year 2007, and is thus kicking off his fourth term of office at DFL.

After three years, the German national team player Mario Götze returned to Dortmund, signing a four-year contract.

Borussia Dortmund also signed André Schürrle, another German national team player. The 25-year-old offensive specialist played most recently in Wolfsburg.

However, there were also three departures. Armenian international Henrikh Mkhitaryan transferred to Manchester United in the English Premier League. Poland international Jakub Blaszczykowski, who most recently loaned to ACF Fiorentina, transferred to VfL Wolfsburg. Midfielder Moritz Leitner will ply his trade with Lazio Rome (S.S. Lazio S.p.A.) in Italy's Serie A.

Borussia Dortmund's Sven Bender and Matthias Ginter helped Germany capture the silver medal at this year's Summer Olympic Games. Newcomer Raphaël Guerreiro helped Portugal win the European Championships in France in July of this year.

Goalkeeping coach Wolfgang De Beer's career with Borussia Dortmund now spans 30 years. De Beer joined as a player in 1986 before and has been the club's goalkeeping coach since 2001.

MARKETING

In light of the accelerating pace of internationalisation, Borussia Dortmund's website is now available in German, English, Japanese and Spanish.

SPECTATORS/FANS/MEDIA

In the summer of 2016, football's popularity was once again on display. More than 7.2 million television viewers tuned in to watch the DFL Super Cup, including 2.31 million sports fans aged 14 to 49. This represents a market share of 23.7 percent.

MISCELLANEOUS

The DFB sports court imposed a EUR 75 thousand fine on Borussia Dortmund in reaction to fan misconduct at the DFB Cup final and at three further competitive matches. If similar incidents occur before 31 May 2017, Borussia Dortmund risks being forced to play a match under a partial stadium ban.

Borussia Dortmund's friends and fans joined forces under the "leuchte auf" non-profit foundation's banner to participate in numerous charitable events. The proceeds were donated to disabled children, SOS Children's Villages, youth aid organisations and other charitable institutions. The foundation's work was described and quantified in the recently published annual report. Since its formation some three years ago, 70 social projects have received more than EUR 500 thousand in donations.

GROUP STRUCTURE AND BUSINESS OPERATIONS

The 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 30 September 2016 was as follows:

Shareholding

	Registered office	Share capital EUR '000	Share holding %	Equity (EUR '000) as at 30/09/2016	Net profit/loss (EUR '000) 01/07/2016 to 30/09/2016
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	8
besttravel dortmund GmbH	Dortmund	50	100.00	273	129
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	827
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	71
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	542
BVB Asia Pacific Pte. Ltd.	Singapur	66	100.00	83	1
Investments accounted for using the equity method:					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	726	25

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

** Included in the consolidated financial statements as at 31 December 2015 as an associate.

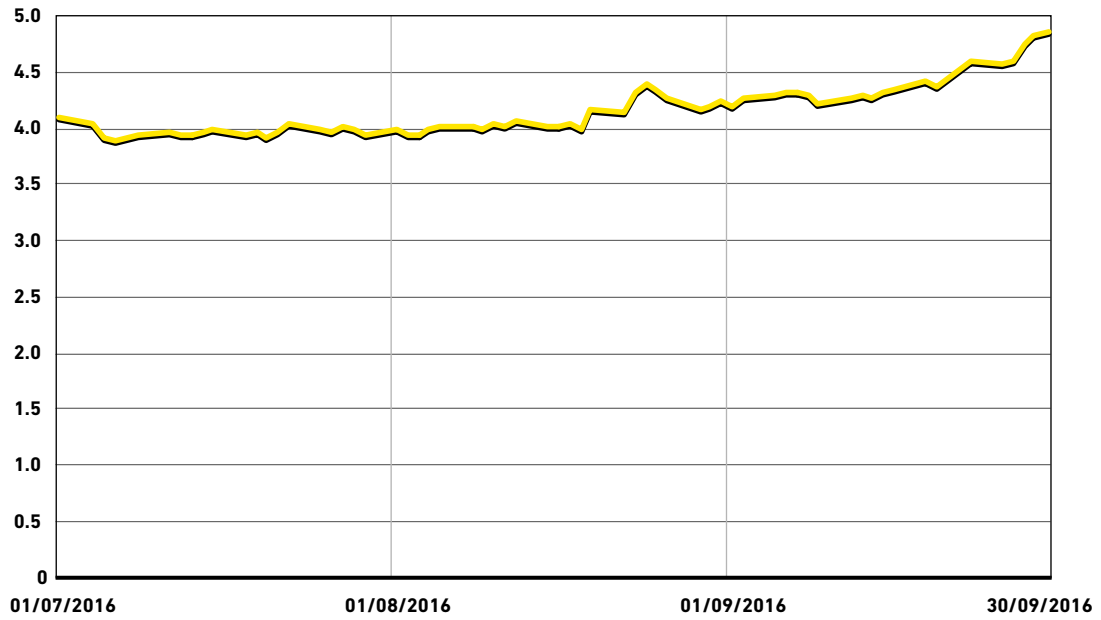
THE SHARES OF BORUSSIA DORTMUND GmbH & CO. KGaA

SHARE PRICE PERFORMANCE IN THE FIRST QUARTER OF FINANCIAL YEAR 2016/2017

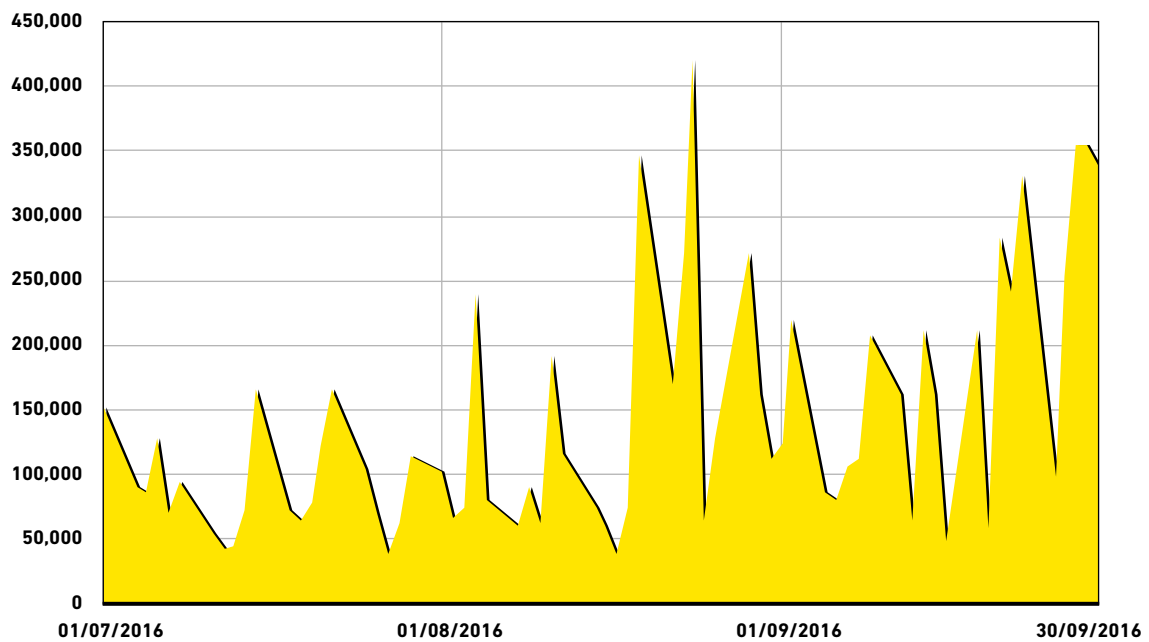
During the reporting period for the first quarter of the 2016/2017 financial year (1 July to 30 September 2016), the performance of BVB shares was influenced primarily by positive sport-related and business announcements by the Company (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in Borussia Dortmund share; where necessary, figures have been rounded up to the nearest hundredth).

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new 2016/2017 financial year at EUR 4.08 on 1 July 2016. In the month of July, shares trended sideways around EUR 4.00 per share due to the late start to the season caused by the European Championships. Despite losing the DFL Super Cup to FC Bayern Munich on 14 August 2016, euphoria at the beginning of the season and positive financial news resulted in a share price increase in the month of August. BVB shares traded at EUR 4.01 on 15 August 2016. On 19 August 2016, the Company presented its preliminary figures for the 2015/2016 financial year (see ad-hoc disclosure of the same day), reporting a 36.3 percent increase in consolidated revenue, amounting to EUR 376.3 million; even adjusted for transfers, consolidated revenue rose by 6.7 percent to a new record high of EUR 281.3 million (previous year: EUR 263.6 million) despite the fact that the team did not play in the UEFA Champions League in the past financial year. In the financial year ended, consolidated net profit after taxes amounted to EUR 29.4 million (previous year: EUR 5.5 million). Consolidated operating result before interest, tax, depreciation and amortisation (EBITDA) amounted to EUR 86.7 million (previous year: EUR 55.6 million). The capital market took a positive view of this report and the announcement of an intended dividend payment. Shares closed at EUR 4.16 on 19 August 2016. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 4.32 on 23 August 2016, at EUR 4.39 on 24 August 2016, EUR 4.28 on 26 August 2016 and at EUR 4.23 on 31 August 2016. In September, shares then trended towards a new 12-year high against the backdrop of three clear victories and one defeat in the Bundesliga, as well as one win (Legia Warsaw) and a spectacular draw (Real Madrid) in the UEFA Champions League. BVB shares traded at EUR 4.26 on 2 September 2016, EUR 4.33 on 7 September 2016, EUR 4.35 on 16 September 2016, EUR 4.41 on 19 September 2016, EUR 4.51 on 22 September 2016, EUR 4.61 on 23 September 2016, EUR 4.75 on 28 September 2016 and EUR 4.82 on 29 September 2016. The Borussia Dortmund share price ended the first quarter of the 2016/2017 financial year at EUR 4.85 on 30 September 2016, reaching its peak for the reporting period.

Share price performance (in EUR)



Revenue (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

As at 30 September 2016, Borussia Dortmund GmbH & Co. KGaA's share capital amounted to EUR 92,000,000.00 and was divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 30 September 2016:

- Evonik Industries AG: 14.78 %
- Bernd Geske: 8.86 %
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53 %
- SIGNAL IDUNA: 5.43 %
- PUMA SE: 5.0 %
- Streubesitz: 60.40 %

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 September 2016, one member of management held 7,045 no-par value shares in the Company. As at the same date, one member of the Supervisory Board held a total of 8,152,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,159,054 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 the shares of Borussia Dortmund GmbH & Co. KGaA on the capital market. This is achieved by pursuing ongoing and open communication with all market participants. Investor Relations forms an ideal interface between institutional investors, financial analysts and private investors. The Company seeks to justify the confidence placed in it by investors and the public through immediate and transparent communication of its financial results, business transactions, strategy, 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 manager transactions (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (formerly Deutsche Gesellschaft für Ad-hoc-Publizität mbH, Munich), ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2016/2017 is to continue to foster communication with the capital markets.

The Annual Press Conference on the preliminary figures of the 2015/2016 financial year was held in Dortmund on 19 August 2016. The company also held an analyst conference on the same day in Frankfurt am Main.

In addition, group and one-on-one meetings were held with capital market representatives during the reporting period. After the end of the reporting period, a roadshow was held in London on 6 October 2016.

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

- GSC Research GmbH, Düsseldorf
Most recent research update: 13 October 2016, Recommendation: "Hold" (previously: "Buy")
- ODDO Seydler Bank AG, Frankfurt am Main
Most recent research update: 12 October 2016, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London (UK)
Most recent research update: 5 October 2016, Recommendation: "n/a"
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 28 January 2016, Recommendation: "Buy" (previously: "Buy")
- Hauck & Aufhäuser Institutional Research, Hamburg
Initial research study: 11 September 2014, Recommendation: "Buy"

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

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

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first quarter of the 2016/2017 financial year, Borussia Dortmund's financial performance indicators – revenue, result from operating activities (EBIT), operating result (EBITDA), net income/net loss for the year and cash flows from operating activities – were as follows:

REVENUE

Revenue amounted to EUR 126,788 thousand in the reporting period. In the Annual Report as at 30 June 2016, Borussia Dortmund forecast revenue of EUR 340,000 thousand for the current financial year.

OPERATING RESULT (EBITDA)

Q1 EBITDA amounted to EUR 40,122 thousand; the forecast in the Annual Report dated 30 June 2016 had projected EBITDA to exceed the result from operating activities (EBIT) by approximately EUR 61,000 thousand.

RESULT FROM OPERATING ACTIVITIES (EBIT)

The Q1 result from operating activities (EBIT) amounted to EUR 24,062 thousand and the net profit for the year totalled EUR 20,689 thousand.

The report on expected developments dated 30 June 2016 forecasted net income and positive result from operating activities (EBIT) in the low seven-figure range for the full financial year, an outlook which the management continues to stand by.

CASH FLOWS

Cash flows from operating activities amounted to EUR -27,354 thousand (previous year: EUR 12,080 thousand). Borussia Dortmund forecasted as at 30 June 2016 that it would generate cash flows from operating activities in the low eight-figure range for the full financial year.

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	Q1 2016/2017	Q1 2015/2016
Revenue	126,788	89,997
Operating result (EBITDA)	40,122	13,889
Result from operating activities (EBIT)	24,062	-5,224
Net profit/net loss for the year	20,689	-5,608
Cash flows from operating activities	-27,354	12,080

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

The brand's reach is measured based on a large number of criteria. For instance, social media make it possible for the Company to measure the Borussia Dortmund brand's long-term viability. Brand awareness amongst social network users has risen continuously since the brand first went online. Facebook is currently the most widely used platform. Borussia Dortmund generated 413,847 new likes in the first quarter of the 2016/2017 financial year, representing an increase to 14,882,742. This places Borussia Dortmund second amongst other Bundesliga football clubs.

In Q1, Borussia Dortmund reached 170,517 more users on Twitter than it had reached as at 30 June 2016; it now reaches a total of 2,351,939 followers.

An increase to 2,981,688 Instagram users and the addition of Instagram Stories provide clear evidence of significant growth. Instagram Stories enables users to storify photos and videos and make them available to users for 24 hours. In the first weeks of using the service, Borussia Dortmund generated 100,000 views per post.

The club accessed communications channels in Asia for the first time after once again touring the continent in the summer of 2016. Some one million users already follow Borussia Dortmund's posts on microblogging sites Sina Weibo and Tcent Weibo. The club created an account with the instant messaging service WeChat specifically for this trip.

After selling 55,000 season tickets, attendance at Borussia Dortmund's matches in the first quarter was nearly 100%. Borussia Dortmund will soon welcome its 40 millionth visitor at SIGNAL IDUNA PARK.

5.93 million viewers tuned in to watch Borussia Dortmund's first group match in the UEFA Champions League against Legia Warsaw, which was broadcast on free TV by ZDF.

RESULTS OF OPERATIONS

In addition to its sporting accomplishments – competing in the DFL Super Cup, wins in the DFB Cup and the UEFA Champions League, the second-place standing in the Bundesliga after five match days – Borussia Dortmund's start to the 2016/2017 financial year was also a success from an economic standpoint. Borussia Dortmund will secure significantly more proceeds this year than in the previous year simply by virtue of competing in the current season of the UEFA Champions League.

Borussia Dortmund closed out the first quarter with a consolidated net profit of EUR 20,689 thousand, an improvement of EUR 26,297 thousand over the previous year.

During the reporting period (1 July to 30 September 2016), Borussia Dortmund generated revenue of EUR 126,788 thousand (previous year: EUR 89,997 thousand) and gross revenue of EUR 127,782 thousand (previous year: EUR 90,995 thousand), a further increase of EUR 36,787 thousand.

The result from operating activities (EBIT) amounted to EUR 24,062 thousand (previous year: EUR -5,224 thousand). The EUR 29,286 thousand improvement is due primarily to the increase in transfer deals. The operating result (EBITDA) amounted to EUR 40,122 thousand, up significantly on the prior-year figure of EUR 13,889 thousand.

REVENUE TREND

Borussia Dortmund once again increased revenue during the first quarter of the 2016/2017 financial year, generating EUR 126,788 thousand during the first three months of the financial year (previous year: EUR 89,997 thousand). The 40.88% increase is due primarily to positive developments in TV marketing and transfer deals.

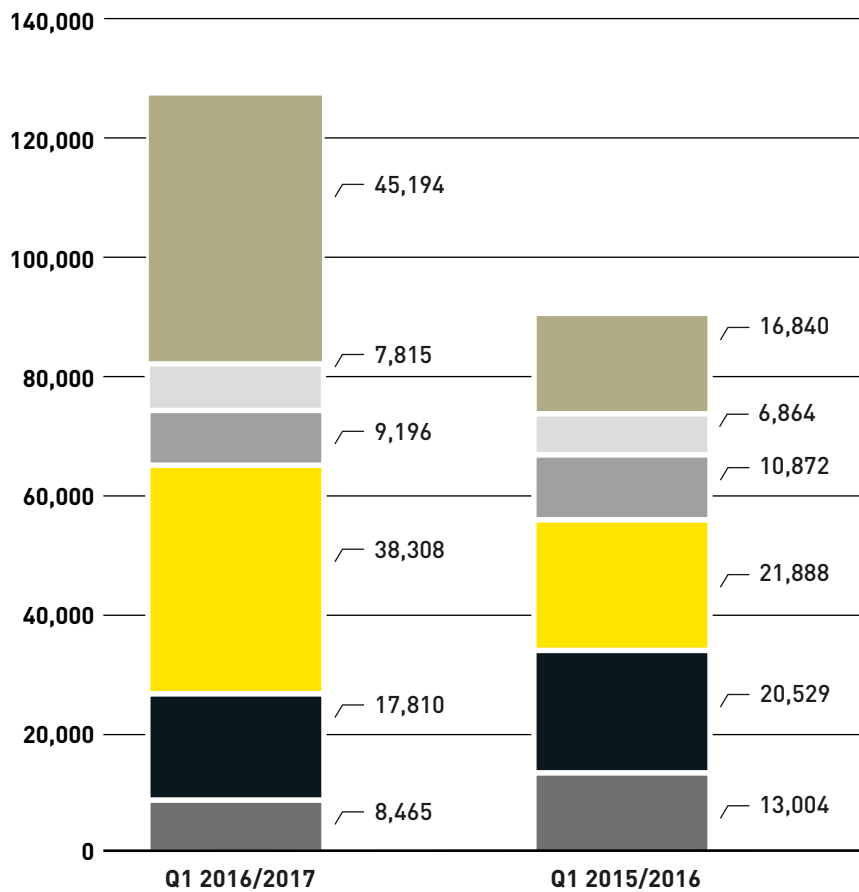
In addition to an increase in TV marketing revenue of EUR 16,420 thousand and from transfer deals of EUR 28,354 thousand, revenue from conference, catering and miscellaneous also increased by EUR 951 thousand. By contrast, revenue from match operations decreased by EUR 4,539 thousand year on year to EUR 8,465 thousand, revenue from advertising declined by EUR 2,719 thousand to EUR 17,810 and revenue from merchandising slipped by EUR 1,676 thousand to EUR 9,196 thousand. The increase in revenue from TV marketing was attributable to the fact that the club is competing in current UEFA Champions League season, the higher distribution of funds from the foreign pot for national TV marketing in the current financial year and team's appearance in the DFL Super Cup. Revenue from transfer deals increased due to the sale of the transfer rights for Henrikh Mkhitaryan, Jakub Blaszczykowski and Moritz Leitner as well as transfer compensation stemming from transfer deals in previous financial years.

The fewer number of home matches led to a EUR 4,539 thousand decline in revenue from match operations to EUR 8,465 thousand. Whereas the club hosted four Bundesliga matches and two qualifying rounds and one group match of the UEFA Europa League in the previous financial year, Borussia Dortmund hosted just three Bundesliga matches and one UEFA Champions League match during the current season. Revenue from advertising (EUR 17,810 thousand;

previous year: EUR 20,529 thousand) declined primarily as a result of declining match day advertising and bonuses as compared to in the prior-year period for the qualifying rounds and advancing to the group stage of the UEFA Europa League. Merchandising revenue also failed to match the prior-year figure (EUR 10,872 thousand), amounting to EUR 9,196 thousand. The low number of matches was also noticeable in this respect, as only the B2B area matched the prior-year level.

Gross revenue amounted to EUR 127,782 thousand in the period under review (previous year: EUR 90,995 thousand).

Revenue in EUR '000



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

DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by EUR 1,173 thousand to EUR 5,801 thousand in the first quarter. Cost of materials declined not only for catering in the circulation and hospitality levels due to fewer home matches but also due to the decrease in merchandising revenue.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 38,446 thousand in the first quarter of financial year 2016/2017, up EUR 7,377 thousand from the previous year. The increase was due almost exclusively to personnel expenses for the professional squad.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs decreased by EUR 3,053 thousand to EUR 16,060 thousand as compared to the first quarter in the previous year. Write-downs for depreciation and amortisation increased by EUR 4,416 thousand to EUR 16,060 thousand. This increase was attributable primarily to investments in the professional squad. Furthermore, depreciation and amortisation in Q1 2015/2016 included a EUR 7,469 thousand write-down of a non-current asset to its fair value.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 43,413 thousand (previous year: EUR 39,063 thousand). The EUR 4,350 thousand increase was attributable in part to expenses resulting from transfer deals involving the players Henrikh Mkhitaryan, Jakub Blaszczykowski and Moritz Leitner and their residual carrying amounts, as well as to an increase in performance-related marketing commissions and taxes on profits.

FINANCIAL RESULT

The financial result remained virtually constant at EUR -381 thousand (previous year: EUR -320 thousand).

TAX EXPENSE

The tax expense in the period under review amounted to EUR -2,992 thousand (previous year: EUR -64 thousand) and related almost entirely to provisions for Q1 earnings.

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	30/09/2016		30/06/2016	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	172,112	32.6	65,278	15.4
Property, plant and equipment	188,524	35.8	188,423	44.4
Investments accounted for using the equity method	302	0.1	302	0.1
Financial assets	106	0.0	107	0.0
Trade and other financial receivables	1,450	0.3	34,378	8.1
Deferred tax assets	1,136	0.2	1,136	0.2
Prepaid expenses	21,046	4.0	13,141	3.1
	384,676	73.0	302,765	71.3
Current assets				
Inventories	11,439	2.2	10,158	2.4
Trade and other financial receivables	69,579	13.1	51,072	12.0
Current tax assets	273	0.1	257	0.1
Cash and cash equivalents	38,841	7.4	51,722	12.2
Prepaid expenses	22,188	4.2	8,571	2.0
	142,320	27.0	121,780	28.7
	526,996	100.0	424,545	100.0

Total assets amounted to EUR 526,996 thousand in the first quarter of financial year 2016/2017, up EUR 102,451 thousand as compared to 30 June 2016. The change in assets breaks down as follows: As at 30 September 2016, fixed assets amounted to EUR 361,044 thousand, representing an increase of EUR 106,934 thousand as compared to 30 June 2016. This was attributable to additions amounting to EUR 130,751 thousand, disposals of EUR 7,757 thousand and depreciation and amortisation amounting to EUR 16,060 thousand.

This was offset by the EUR 32,928 thousand decrease in non-current trade receivables and other financial receivables in the reporting period.

As at the reporting date, long-term prepaid expenses increased by EUR 7,905 thousand from EUR 13,141 thousand to EUR 21,046 thousand.

As at 30 September 2016, current assets increased by EUR 20,540 thousand and break down into the following balance sheet items:

Inventories increased by EUR 1,281 thousand to EUR 11,439 thousand.

Current trade receivables and other financial receivables increased by EUR 18,507 thousand to EUR 69,579 thousand due primarily to receivables from UEFA that will fall due shortly.

As at 30 September 2016, cash and cash equivalents amounted to EUR 38,841 thousand (30 June 2016: EUR 51,722 thousand).

Short-term prepaid expenses increased by EUR 13,617 thousand to EUR 22,188 thousand. This was due to consulting fees recognised during the year in relation to contract extensions and personnel expenses.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	30/09/2016		30/06/2016	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	92,000	17.4	92,000	21.6
Reserves	238,258	45.2	217,655	51.3
Treasury shares	-113	0	-113	0.0
Equity attributable to the owners of the parent company	330,145	62.6	309,542	72.9
Non-current liabilities				
Non-current liabilities from finance leases	18,306	3.5	18,990	4.5
Non-current trade payables	1,700	0.3	3,420	0.8
Other non-current financial liabilities	1,845	0.4	1,782	0.4
Deferred income	11,000	2.1	12,000	2.8
	32,851	6.3	36,192	8.5
Current liabilities				
Provisions	1,372	0.3	1,372	0.3
Current liabilities from finance leases	2,677	0.5	2,640	0.6
Current trade payables	73,311	13.9	14,635	3.5
Other current financial liabilities	37,531	7.1	34,435	8.1
Tax liabilities	5,656	1.1	5,212	1.3
Deferred income	43,453	8.2	20,517	4.8
	164,000	31.1	78,811	18.6
	526,996	100.0	424,545	100.0

The Group's share capital remained level at EUR 92,000 thousand as at 30 September 2016.

The equity ratio amounts to 62.6% (30 June 2016: 72.9%).

As at 30 September 2016, Borussia Dortmund had current and non-current liabilities amounting to EUR 196,851 thousand (30 June 2016: EUR 115,003 thousand). Changes in liabilities were as follows:

Liabilities from finance leases decreased as planned by EUR 647 thousand.

Trade payables totalled EUR 75,011 thousand, representing an increase of EUR 56,956 thousand.

This was attributable to transfer deals.

Deferred income amounted to EUR 54,453 thousand, representing a decrease of EUR 21,936 thousand as compared to 30 June 2016.

Other financial liabilities increased by EUR 3,159 thousand to EUR 39,376 thousand. Tax liabilities also increased due to the expected tax expense for the reporting period, from EUR 444 thousand to EUR 5,656 thousand.

ANALYSIS OF CAPITAL EXPENDITURE

In the first quarter of the current financial year, Borussia Dortmund invested EUR 84,407 thousand.

Of this amount, EUR 81,197 thousand was invested in intangible assets.

Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 3,208 thousand was invested in property, plant and equipment, which primarily included fixtures and expansions at SIGNAL IDUNA PARK.

ANALYSIS OF LIQUIDITY

As at 30 September 2016, Borussia Dortmund held unrestricted cash funds of EUR 38,841 thousand.

Borussia Dortmund also has access to an additional EUR 15,000 thousand in overdraft facilities which had not been drawn down prior to the end of the reporting period.

Proceeds from the sale of player registrations amounted to EUR 99,539 thousand in the past financial year. Payments for investments in the professional squad amounted to EUR 81,032 thousand.

Cash flows from operating activities amounted to EUR -27,354 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 2015/2016 Annual Report.

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

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED PERFORMANCE OF THE GROUP

In the first quarter of the financial year, Borussia Dortmund demonstrated that it was successful in rebuilding its squad following the departure of three key players in the previous year.

The sporting development, paired with Borussia Dortmund's economic stability, gives the club cause for continued optimism about the future.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

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 places Borussia Dortmund in a better position financially than was the case in the previous year.

The income from marketing the Bundesliga on television can be planned with certainty. The basis for calculating the distribution continues to be the money distribution list, which ranks the clubs proportionate to their standings in the previous five seasons. In particular, the distribution from international TV marketing for Bundesliga matches will increase in the coming financial year on account of the club's success in international competitions in the previous five seasons.

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.

The revenue generated from the sale of fan merchandise has increased continuously in recent years. Borussia Dortmund is also attempting to increase its activities internationally in this area in order to tap additional potential revenue streams.

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

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

Based on the conditions described in the Annual Report dated 30 June 2016 and the increasing appeal of the Borussia Dortmund brand, the club continues to expect that its economic performance will remain positive in the coming years.

DISCLAIMER

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

ATHLETIC PERFORMANCE

After nine match days, Borussia Dortmund occupies sixth place in the Bundesliga standings and thus a qualifying spot for the Europa League.

In the DFB Cup, Borussia Dortmund beat 1. FC Union Berlin 4:1 on penalties to advance to the round of 16, where the club will host yet another club from the nation's capital, Hertha BSC Berlin, at SIGNAL IDUNA PARK in early February 2017.

Borussia Dortmund is also gaining momentum internationally. After four of six match days in the group stage of the UEFA Champions League, the team sits atop Group F. The remaining group matches will see the club face Legia Warsaw on 22 November 2016 and Real Madrid on 7 December 2016.

SPONSORSHIPS

Borussia Dortmund has extended its partnership with Coca-Cola by four years until 2020.

MARKETING

Borussia Dortmund welcomed its 40 millionth visitor at SIGNAL IDUNA PARK, setting a new attendance record in Germany after just 834 first-division home matches.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EUR '000	30/09/2016	30/06/2016
ASSETS		
Non-current assets		
Intangible assets	172,112	65,278
Property, plant and equipment	188,524	188,423
Investments accounted for using the equity method	302	302
Financial assets	106	107
Trade and other financial receivables	1,450	34,378
Deferred tax assets	1,136	1,136
Prepaid expenses	21,046	13,141
	384,676	302,765
Current assets		
Inventories	11,439	10,158
Trade and other financial receivables	69,579	51,072
Current tax assets	273	257
Cash and cash equivalents	38,841	51,722
Prepaid expenses	22,188	8,571
	142,320	121,780
	526,996	424,545
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	238,258	217,655
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	330,145	309,542
Non-current liabilities		
Non-current liabilities from finance leases	18,306	18,990
Non-current trade payables	1,700	3,420
Other non-current financial liabilities	1,845	1,782
Deferred income	11,000	12,000
	32,851	36,192
Current liabilities		
Provisions	1,372	1,372
Current liabilities from finance leases	2,677	2,640
Current trade payables	73,311	14,635
Other current financial liabilities	37,531	34,435
Tax liabilities	5,656	5,212
Deferred income	43,453	20,517
	164,000	78,811
	526,996	424,545

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	Q1 2016/2017	Q1 2015/2016
Revenue	126,788	89,997
Other operating income	994	998
Cost of materials	-5,801	-6,974
Personnel expenses	-38,446	-31,069
Depreciation, amortisation and write-downs	-16,060	-19,113
Other operating expenses	-43,413	-39,063
Result from operating activities	24,062	-5,224
Finance income	655	47
Finance costs	-1,036	-367
Financial result	-381	-320
Profit before income taxes	23,681	-5,544
Income taxes	-2,992	-64
Consolidated net profit/loss for the year	20,689	-5,608
Items that were subsequently reclassified to profit or loss:		
Cash flow hedge		
- effective portion of the change in fair value	-41	-100
- reclassification to profit or loss	0	0
Other gains/losses incurred during the period, after taxes	-41	-100
Total comprehensive income	20,648	-5,708
Consolidated net profit/loss for the year attributable to:		
- Owners of the parent:	20,689	-5,624
- Minority interests:	0	16
Total comprehensive income attributable to:		
- Owners of the parent:	20,648	-5,724
- Minority interests	0	16
Earnings per share (basic/diluted in EUR)	0.22	-0.06

CONSOLIDATED STATEMENT OF CASH FLOWS

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

EUR '000	Q1 2016/2017	Q1 2015/2016
Profit before income taxes	+23,681	-5,544
Depreciation, amortisation and write-downs of non-current assets	+16,060	19,113
Loss on disposals of non-current assets	-37,470	-1,969
Other non-cash income	-344	-964
Interest income	-655	-47
Interest expense	+1,036	367
Changes in other assets not classified as from investing or financing activities	-62,738	-43,948
Changes in other liabilities not classified as from investing or financing activities	+36,644	45,431
Interest received	+1	8
Interest paid	-1,036	-367
Income taxes paid	-2,533	0
Cash flows from operating activities	-27,354	12,080
Payments for investments in intangible assets	-81,197	-30,865
Proceeds from disposals of intangible assets	+99,539	17,324
Payments for investments in property, plant and equipment	-3,208	-4,145
Proceeds from disposals of property plant and equipment	+30	0
Proceeds from financial assets	+3	101
Payments for investments in financial assets	-2	-6
Cash flows from investing activities	+15,165	-17,591
Acquisition of minority interests	-45	0
Repayment of liabilities under finance leases	-647	-612
Cash flows from financing activities	-692	-612
Change in cash and cash equivalents	-12,881	-6,123
Cash and cash equivalents at the beginning of the period	+51,722	53,739
Cash and cash equivalents at the end of the period	+38,841	47,616

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000	Subscribed capital	Reserves			Treasury shares	Equity attributable to the owners of the parent company	Minority interests	Consolidated equity
		Capital reserves	Other revenue reserves	Cash flow hedge				
1 July 2015	92,000	143,364	51,346	-823	-114	285,773	305	286,078
Consolidated net profit for the year	0	0	-5,624	0	0	-5,624	16	-5,608
Other gains/losses incurred during the period, after taxes	0	0	0	-100	0	-100	0	-100
Total comprehensive income	0	0	-5,624	-100	0	-5,724	16	-5,708
30 September 2015	+92,000	+143,364	+45,722	-923	-114	+280,049	+321	+280,370
1 July 2016	92,000	142,888	75,938	-1,171	-113	309,542	0	309,542
Acquisition of non-controlling interests without change of control	0	-45	0	0	0	-45	0	-45
Transactions with shareholders	0	-45	0	0	0	-45	0	-45
Consolidated net profit for the year	0	0	20,689	0	0	20,689	0	20,689
Other gains/losses incurred during the period, after taxes	0	0	0	-41	0	-41	0	-41
Total comprehensive income	0	0	20,689	-41	0	20,648	0	20,648
30 September 2016	+92,000	+142,843	+96,627	-1,212	-113	+330,145	0	+330,145

NOTES to the consolidated financial statements for the first quarter of financial year 2016/2017
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. KGaA (hereinafter also "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207-209, 44137 Dortmund. These condensed interim consolidated financial statements for Borussia Dortmund GmbH & Co. KGaA for the period from 1 July to 30 September 2016 include the parent entity and its subsidiaries and one associate.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July to 30 September 2016, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting, as adopted by the European Union.

The same accounting policies are applied in the interim financial statements as in the most recent consolidated financial statements as at 30 June 2016.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2016.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 30 September 2016 have been applied.

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 2016.

CONSOLIDATED EQUITY

Changes in consolidated equity are presented in the consolidated statement of changes in equity. Subscribed capital as at 30 September 2016 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. Capital reserves amounted to EUR 238,258 thousand (previous year: EUR 217,655 thousand).

OPERATING SEGMENTS

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

EUR '000	KGaA		BVB Merchandising GmbH		Total	
	Q1 2016/2017	Q1 2015/2016	Q1 2016/2017	Q1 2015/2016	Q1 2016/2017	Q1 2015/2016
External revenue	114,455	75,461	9,196	10,872	123,651	86,333
Internal revenue	341	318	315	372	656	690
Segment profit before income taxes *)	21,520	-8,159	826	1,550	22,346	-6,609
Segment assets	535,627	427,291	26,235	25,880	561,862	453,171
Segment liabilities	168,145	109,376	15,354	14,999	183,499	124,375

*) before profit or loss transfer

Reconciliation of segment profit to be reported		
EUR '000	Q1 2016/2017	Q1 2015/2016
Segments total	22,346	-6,609
Other gains and losses	751	748
Change in Group earnings	584	317
Consolidated net profit before taxes	23,681	-5,544

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 18,586 thousand (previous year: EUR 15,640 thousand) exceeds the 10% threshold stipulated in IFRS 8.34 for one customer, as did income from international marketing amounting to EUR 22,129 thousand (previous year: EUR 6,410 thousand).

The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH and UEFA.

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 38,841 thousand. The balance as at 30 June 2016 had totalled EUR 51,722 thousand.

MATERIAL INVESTMENTS

In the first quarter of the current financial year, Borussia Dortmund invested EUR 84,407 thousand. Of this amount, EUR 81,197 thousand was invested in intangible assets.

Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 3,208 thousand was invested in property, plant and equipment, which primarily included fixtures and expansions at SIGNAL IDUNA PARK.

FINANCE LEASE

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

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

DERIVATIVE FINANCIAL INSTRUMENTS

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

The notional amount and the related fair value are as follows:

Interest rate swaps

EUR '000	30/09/2016	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,845

Interest rate swaps

EUR '000	30/06/2016	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,782

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

In accordance with IFRS 13.72 et seq., the interest rate swap is classified in Level 2 of the fair value hierarchy since the input parameters used for measurement (yield curves) are observable on the market. The Group does not make its own estimates or assumptions for fair value measurement. The interest rate swap is measured at fair value by discounting the expected future cash flows. The measurement results are substantiated by bank calculations.

Highly probable forecast transactions are accounted for as cash flow hedges (micro hedging).

The effective portion of the change in market value of the derivatives (EUR -41 thousand; previous year EUR -100 thousand) is recognised directly in other comprehensive income after deducting deferred taxes (EUR 14 thousand; previous year EUR 33 thousand).

The ineffective portion is recognised immediately in profit or loss. Factoring in deferred taxes, the ineffective portion of the hedges amounted to EUR -1 thousand during the reporting period (previous year: EUR -26 thousand).

If a hedge of a forecast transaction results in the recognition of a financial asset or financial liability, any gain or loss on the hedging instrument is reclassified from other comprehensive income to profit or loss in the same period(s) in which the financial asset or liability (the hedged item) affects profit or loss. The hedging instrument parameters are established based on the assumption that the forecast transaction will occur. The derivative in the form of an interest rate swap employed by Borussia Dortmund for hedging purposes is an economically effective hedge. Changes in the market value of the derivative are offset by compensating changes in the value of the hedged underlying, which are demonstrated through effectiveness calculations.

During the current reporting period, there were no reclassifications from other comprehensive income to profit or loss.

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

Currency forwards were used to hedge the purchase of materials in foreign currencies. During the reporting period, the hedges related exclusively to US dollars. The value of currency forwards is determined by discounting the future value to the valuation date using the yield curve (net present value method). The valuation is substantiated by 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 September 2016 amounting to EUR 109 thousand (previous year: EUR 123 thousand) was recognised under other financial liabilities.

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 long-term liabilities from finance leases whose carrying amount was EUR 18,306 thousand (30 June 2016: EUR 18,990 thousand) as compared to their fair value of EUR 16,565 thousand (30 June 2016: EUR 17,047 thousand).

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 30 September 2016:

30/09/2016 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	8,927	2,741	3,940	2,246
Marketing fees	91,039	23,526	67,513	0
Other obligations	4,126	892	1,628	1,606
	104,092	27,159	73,081	3,852
Purchase commitments	0	0	0	0

30/06/2016 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	9,604	3,059	4,300	2,245
Marketing fees	102,746	23,526	79,220	0
Other obligations	4,339	915	1,807	1,617
	116,689	27,500	85,327	3,862
Purchase commitments	74,964	54,089	20,875	0

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 754 people during the first quarter of the 2016/2017 financial year, of which 9 were trainees, 236 salaried employees in the Sporting segment and 509 administrative employees (first quarter of the previous year: 685 employees, of which 14 trainees, 223 salaried employees in the Sporting segment and 448 administrative employees).

CHANGE TO THE SUPERVISORY BOARD

There have been no changes to the Supervisory Board since 30 June 2016.

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Dortmund, 11 November 2016

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dortmund, 11 November 2016

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

FINANCIAL CALENDAR

21 November 2016

General Meeting 2016

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

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