



QUARTERLY FINANCIAL REPORT
Q3 2014/2015

Echte Liebe.



CONTENT

3	BUSINESS DEVELOPMENT
3	LOOKING BACK ON THE THIRD QUARTER OF FINANCIAL YEAR 2014/2015
7	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT in the third quarter of financial year 2014/2015
8	GROUP STRUCTURE AND BUSINESS OPERATIONS
9	THE SHARES of Borussia Dortmund GmbH & Co. KGaA
13	POSITION OF THE COMPANY
13	DEVELOPMENT OF PERFORMANCE INDICATORS
15	RESULTS OF OPERATIONS
15	REVENUE TREND
17	DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES
18	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
18	ANALYSIS OF CAPITAL STRUCTURE
19	ANALYSIS OF CAPITAL EXPENDITURE
19	ANALYSIS OF LIQUIDITY
19	OPPORTUNITIES AND RISKS
20	REPORT ON EXPECTED DEVELOPMENTS
20	EXPECTED PERFORMANCE OF THE GROUP BASED ON PERFORMANCE INDICATORS
20	EXPECTED GENERAL ECONOMIC ENVIRONMENT
21	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
21	DISCLAIMER
21	EVENTS AFTER THE END OF THE REPORTING PERIOD
22	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
22	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
23	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
24	CONSOLIDATED STATEMENT OF CASH FLOWS
25	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
26	NOTES to the consolidated financial statements for the third quarter of financial year 2014/2015
35	RESPONSIBILITY STATEMENT
36	FINANCIAL CALENDAR
36	IMPRESSUM

*Interim Group Management Report for the period from 01 January to 31 March 2015
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
(in the following: "Borussia Dortmund" or "Group")*

BUSINESS DEVELOPMENT

LOOKING BACK ON THE THIRD QUARTER OF FINANCIAL YEAR 2014/2015

ATHLETIC PERFORMANCE

After 26 of 34 match days in the Bundesliga's top flight, Borussia Dortmund is placed tenth in the table with 33 points. With five wins, three draws and one loss in the second half of the season, the squad has laid the groundwork to end the season on a positive note. Currently, the squad is only five points from qualifying for international competition during the 2015/2016 season and has been the fourth best team so far in the second half of the season.

Borussia Dortmund beat hosts Hannover 96 2:3 to become only the fifth club in the history of the Bundesliga to reach 700 wins.

Borussia Dortmund's run in its fourth consecutive year in the UEFA Champions League ended in the quarter-finals against Juventus Turin. The 2:1 loss in the first leg of the tie was followed by a 0:3 loss at home.

Borussia Dortmund has advanced to the quarter-finals of the DFB Cup for the fifteenth time. After beating third-division team SG Dynamo Dresden 0:2, the squad will face 1899 Hoffenheim in the quarter-finals. Ciro Immobile netted both goals for Dortmund.

Prior to the start of the second leg of the season, Borussia Dortmund held a training camp in Spain and contested four test matches, winning three and drawing one.

FINANCIAL PERFORMANCE

Key financial indicators

The tables below provide an overview of the Group's consolidated IFRS financial indicators and the HGB financial indicators from its single-entity financial statements in accordance with § 37y in conjunction with § 37x of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG").

BORUSSIA DORTMUND GmbH & Co. KOMMANDITGESELLSCHAFT AUF AKTIEN (HGB)

EUR '000	Q1-Q3 2014/2015 31.03.2015	Q1-Q3 2013/2014 30.06.2014
Equity	314,210	186,830
Capital expenditure	73,022	56,442
Gross revenue	174,050	166,899
Operating profit (EBIT)	-6,518	6,611
Financial result (investment income and net interest expense)	-316	2,542
Net profit/loss	-7,184	7,682
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	23,800	28,658
Cash flows from operating activities	-1,956	1,360
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	-0.08	0.13

BORUSSIA DORTMUND GROUP (IFRS)

EUR '000	Q1-Q3 2014/2015 31.03.2015	Q1-Q3 2013/2014 30.06.2014
Equity	275,626	145,249
Capital expenditure	76,315	59,740
Gross revenue	207,763	196,685
Operating profit (EBIT)	1,939	13,080
Financial result (investment income and net interest expense)	-6,804	-2,966
Consolidated net profit	-4,724	8,411
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	33,372	35,730
Cash flows from operating activities	4,258	6,496
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	-0.05	0.14

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 is not sufficiently meaningful unless considered together with other financial indicators. 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.

Earnings before interest and taxes (EBIT) and net profit or loss for the year are also used to steer 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.

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. They are merely a reflection of the Company's appeal.

The number of criteria varies and they are thus exchangeable. While any one indicator may be of significance during the 2014/2015 season, this may not necessarily be the case in subsequent years. "New media" in particular constantly provides new indicators: 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" indicator 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 form the basis of the Company's strategic alignment.

Strengthening and maintaining the brand as well as brand awareness are the primary objectives of any entrepreneurial action and thus are always non-financial performance indicators.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the third quarter of financial year 2014/2015

MARKETING

Borussia Dortmund held its tenth annual sponsors' exhibition at SIGNAL IDUNA PARK. Some 3,000 visitors attended the exhibition at the stadium's north terrace, which features upwards of 3,000 square metres of floor space. Approximately 60 exhibitors, official partners and hospitality clients were on hand to present their brands and products. Over the past few years, the exhibition has become not only an event for attracting new customers, but for networking in general.

In the network of networks – the Internet – Borussia Dortmund is forging new paths and revamped its existing online ticket shop. Going forward, stadium visitors will be able to purchase their tickets from a "responsive" online platform that automatically recognises and adapts to the customer's end-device, be it a desktop computer, a tablet or smartphone. Borussia Dortmund's long-time partner CTS EVENTIM Sports GmbH, Hamburg will continue to provide the technology for the platform.

BIG NAMES IN DORTMUND

Borussia Dortmund agreed to an early contract extension with Germany national team striker Marco Reus, which will see the 25-year-old stay at the club until 30 June 2019.

In addition, Kevin Kampl signed with the club. The German-born Slovenia international transferred to Dortmund from Austrian first division club Red Bull Salzburg and also signed a contract through the end of June 2019.

MEDIA

Interest in Borussia Dortmund continues to grow unabated online. The club's official Facebook page recently gained its twelfth million fan.

STADIUM-WIDE WI-FI

During the third quarter of the current financial year, Borussia Dortmund introduced its complimentary BVB Wi-Fi network, which is immediately available to all visitors, throughout SIGNAL IDUNA PARK.

This modern technology allows Borussia Dortmund to connect more than 46,000 visitors to the Internet simultaneously. This upgrade represents the most comprehensive Wi-Fi project to be brought online at a German football stadium to date and is owed to Huawei Technologies Deutschland GmbH and Unitymedia NRW GmbH, two of the club's Champion Partners.

GROUP STRUCTURE AND BUSINESS OPERATIONS

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

In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business.

The list of shareholdings as at 31 March 2015 was as follows:

Shareholding

	Registered office	Share capital (EUR '000)	Share-holding (in %)	Equity (EUR '000)	Net profit/loss (EUR '000)
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	-492
besttravel Dortmund GmbH	Dortmund	50	51.00	349	299
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	5,162
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	129
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	462
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	700	81

* 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 2013 as an associate.

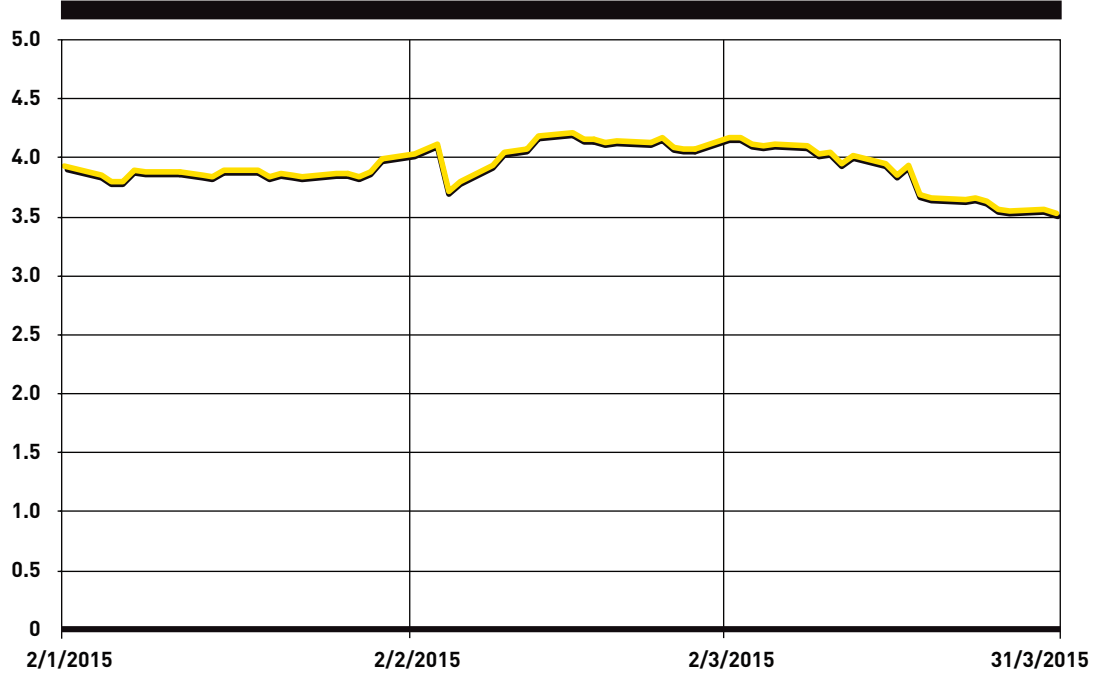
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

SHARE PRICE PERFORMANCE IN THE THIRD QUARTER OF FINANCIAL YEAR 2014/2015

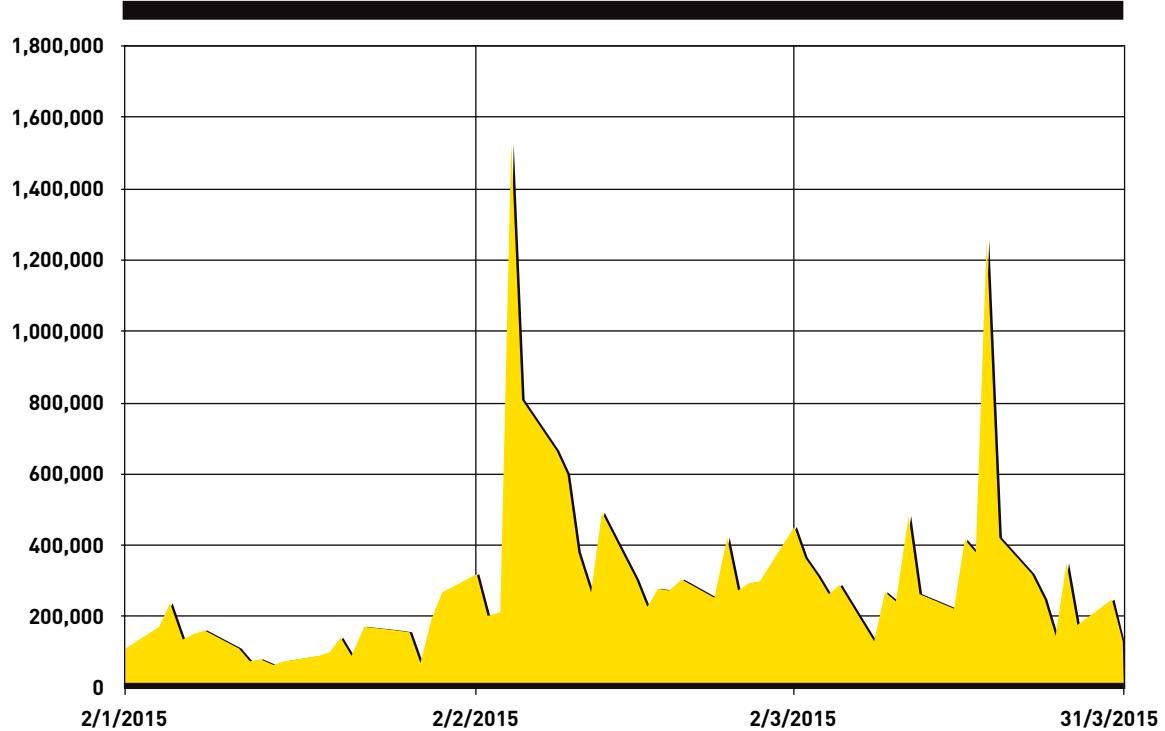
During the reporting period – the third quarter of the 2014/2015 financial year (1 January to 31 March 2015) – and despite the Company's positive business-related announcements, the performance of BVB shares was influenced primarily by the club's inconsistent athletic performance that was at times below expectations (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 2015 calendar year at EUR 3.92 on 2 January 2015 and then remained flat in January. Borussia Dortmund spent the winter break of the 2014/2015 Bundesliga season in the relegation zone and thus made it its objective to leave this zone as quickly as possible. Shares traded at EUR 3.99 on 30 January 2015, the start of the second half of the season. The share price recovered significantly and increased once again in February 2015 following the club's solid start to the second leg of the Bundesliga season (one draw, one loss and four consecutive wins), the announcement that Marco Reus' contract had been extended (see ad-hoc disclosure from 10 February 2015) and the 1:2 loss to Juventus Turin in the first leg of the round of 16 of the UEFA Champions League, a result which kept the club's chances of advancing to the quarter-finals alive. Shares traded at EUR 4.03 on 2 February 2015, EUR 4.05 on 10 February 2015, EUR 4.18 on 13 February 2015 and EUR 4.15 on 20 February 2015. On this date the Company published the preliminary semi-annual figures (see ad-hoc disclosure from the same date), announcing that it had increased revenue by 10% year on year and generated net income for the first half of the year. The Company managed to generate a net income in the first half of the year despite the fact that early repayment penalties had been levied for the complete repayment of all of the Company's loans and had weighed down net income for the first half of the year. The capital market responded positively and the club's derby win against FC Schalke 04 on 28 February 2015 capped this development in February 2015 from a sporting perspective as well. As intended, Borussia Dortmund had left the relegation zone and was once again within reach of the top nine spots in the Bundesliga. March 2015 started off promising. Shares traded at EUR 4.17 on 3 March 2015, the day Borussia Dortmund beat Dynamo Dresden to advance to the quarter finals of the DFB Cup. However, two consecutive Bundesliga draws and in particular the decisive loss against Juventus Turin in the second leg match in the round of 16 of the UEFA Champions League on 18 March 2015 proved to be an unfortunate turn of events. Shares traded at EUR 3.69 on 19 March 2015. The squad's elimination from the UEFA Champions League in the current season intensified the decline in the share price over the following days. The reporting period ended with shares in Borussia Dortmund GmbH & Co. KGaA trading at EUR 3.53 on 31 March 2015.

Share performance January – March 2015 (in EUR)



Revenue January – March 2015 (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 92,000,000 divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 March 2015:

- Evonik Industries AG: 14.78%
- Bernd Geske: 8.59%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- PUMA SE: 5.0%
- Free float: 60.67%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 March 2015, one member of management held 7,045 no-par value ordinary bearer shares in the Company. As at the same date, one member of the Supervisory Board held a total of 7,901,909 no-par value ordinary bearer shares. Members of management and the Supervisory Board hold a total of 7,908,954 no-par-value ordinary bearer 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, directors' dealings and/or advance notices 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 published in German and, for the most part, in English as well.

Another objective of ours in financial year 2014/2015 was to continue to foster communication with the capital markets. For instance, the Company held group and one-on-one meetings with capital market representatives on an ongoing basis during the reporting period. After the reporting period, roadshows are already scheduled for 21 April 2015 in London, United Kingdom, 12 May 2015 in Zürich, Switzerland, and 24 June 2015 in Dublin, Ireland.

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

- GSC Research GmbH, Düsseldorf
Most recent research update: 20 April 2015, Recommendation: "Buy" (previously: "Hold")
- Edison Research Investment Ltd., London, UK
Most recent research update: 17 April 2015, Recommendation: "n/a"
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 2 March 2015, Recommendation: "Buy" (previously: "Buy")
- ODDO Seydler Bank AG, Frankfurt am Main
Most recent research update: 27 February 2015, 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

Borussia Dortmund's financial performance indicators – revenue, earnings before interest and taxes (EBIT), net profit or loss for the year and cash flows from operating activities – for the period from 1 July 2014 to 31 March 2015 as well as for the third quarter of the financial year (1 January to 31 March 2015) break down as follows:

In the third quarter of financial year 2014/2015, revenue decreased by EUR 2,574 thousand to EUR 53,797 thousand. However, revenue increased by EUR 11,155 thousand to EUR 204,125 thousand during the first nine months of the financial year (previous year: EUR 192,970 thousand).

The result from operating activities (EBIT) amounted to EUR -8,153 thousand in the third quarter (previous year: EUR 1,512 thousand) and EUR 1,939 thousand in the period from 1 July 2014 to 31 March 2015 (previous year: EUR 13,080 thousand).

Borussia Dortmund reported a net loss of EUR -8,431 thousand during the third quarter of the financial year (previous year: net profit of EUR 182 thousand) and a net loss of EUR -4,724 thousand for the period from 1 July 2014 to 31 March 2015 (previous year: net profit of EUR 8,411 thousand). Cash flows from operating activities amounted to EUR 9,716 thousand in the third quarter (previous year: EUR 1,437 thousand) and to EUR 4,258 thousand in the first nine months of the current 2014/2015 financial year (previous year: EUR 6,496 thousand).

Overview of financial performance indicators:

BORUSSIA DORTMUND GROUP (IFRS)

EUR '000	Q3 2014/2015	Q3 2013/2014
Revenue	53,797	56,371
Operating profit (EBIT)	-8,153	1,512
Consolidated net profit	-8,431	182
Cash flows from operating activities	9,716	1,437

BORUSSIA DORTMUND GROUP (IFRS)

EUR '000	Q1-Q3 2014/2015	Q1-Q3 2013/2014
Revenue	204,125	192,970
Operating profit (EBIT)	1,939	13,080
Consolidated net profit	-4,724	8,411
Cash flows from operating activities	4,258	6,496

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

The reach and positive perception of Borussia Dortmund's brand was again noticeably felt in the third quarter of the current financial year.

Interest in Borussia Dortmund in new media continues to grow: for example, the club now has more than twelve million fans on Facebook.

Attendance figures for home matches at SIGNAL IDUNA PARK were also remarkable, particularly given the fact that the squad's season was not as successful as in the previous year: all four Bundesliga home matches during the reporting period were nearly sold out, while the UEFA Champions League home match against Juventus Turin was sold out. All of this affirms the continuing popularity of Borussia Dortmund and positive perception of its brand.

RESULTS OF OPERATIONS

In terms of football, the third quarter of the 2014/2015 financial year was shaped by the club's round of 16 tie in the UEFA Champions League, its qualification for the quarter-finals of the DFB Cup and its leap to tenth place in the Bundesliga table.

As compared to the prior-year reporting period, Borussia Dortmund ended the third quarter (1 January to 31 March 2015) with a net loss of EUR 8,431 thousand (previous year: EUR 182 thousand). Third-quarter revenue amounted to EUR 53,797 thousand, representing a decrease of EUR 2,574 thousand. Gross revenue amounted to EUR 54,608 thousand. The previous year balance had totalled EUR 57,478 thousand.

At EUR -8,153 thousand, the result from operating activities (EBIT) missed the previous year's figure (EUR 1,512 thousand) by EUR 9,665 thousand.

REVENUE TREND

Borussia Dortmund started the third quarter with 15 points at place 18 in the Bundesliga table before earning 18 points in the first three months of 2015 and occupying tenth place in the table at the end of March.

However, instead of increasing year on year, Borussia Dortmund's revenue actually declined by EUR 2,574 thousand to EUR 53,797 thousand in the third quarter of financial year 2014/2015.

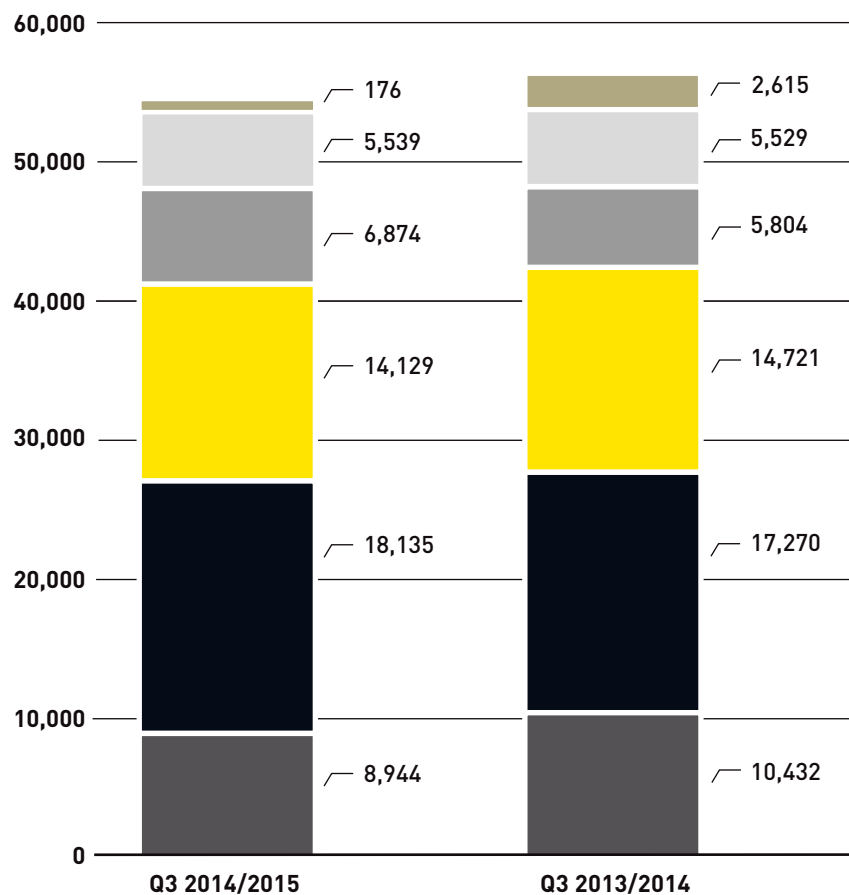
The reasons for this were as follows: Unlike in the previous year, Borussia Dortmund was eliminated from the UEFA Champions League in the round of 16 and did not engage in any transfers. Furthermore, Borussia Dortmund had one less Bundesliga home match than in the previous year. This led to a total decline of EUR 4,519 thousand in revenue from match operations, international TV marketing and transfers. Furthermore, only the third round of the DFB Cup had been staged during the reporting period, which meant that the pay-out from competition was smaller than in the previous year.

Revenue from advertising and merchandise once again developed positively. Despite the smaller pay-out from the DFB Cup, advertising revenue increased by a total of EUR 865 thousand due to existing advertising contracts in the 2014/2015 season.

Revenue from merchandise also improved during the third quarter of the 2014/2015 financial year, increasing by EUR 1,070 thousand as compared to the previous year (EUR 5,804 thousand). In addition to the squad's improvement on the pitch, which primarily impacted sales at the club's fan shops, this was attributable mainly to the increase in revenue from the sale of merchandise to retailers. In the third quarter, this led to a year-on-year increase of 69.52%.

Gross revenue amounted to EUR 54,608 thousand in the period under review (previous year: EUR 57,478 thousand).

Revenue in EUR '000



- Transfer deals
- Catering, other
- Merchandising
- TV Marketing
- Advertising
- Match operations

DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

The increase in the cost of materials by EUR 600 thousand to EUR 4,126 thousand is attributable primarily to the increase in revenue from the sale of merchandise.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 28,682 thousand in third quarter of the 2014/2015 season, up EUR 2,756 thousand year-on-year. The largest increase under this item was seen in licensing.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 3,271 thousand to EUR 10,828 thousand as compared to the prior-year quarter. This increase resulted primarily from investments in the professional squad and in property, plant and equipment.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses (EUR 19,125 thousand) were nearly level with the prior-year's figure (EUR 18,957 thousand).

FINANCIAL RESULT

The financial result improved by EUR 726 thousand to EUR -294 thousand in the third quarter. This was due to the repayment of all financial liabilities during the second quarter of the financial year.

TAX EXPENSE

The tax expense in the period under review amounted to EUR 16 thousand (previous year: EUR -310 thousand).

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

The Group's total assets increased by EUR 85,010 thousand to EUR 377,305 thousand in the first three quarters of the current 2014/2015 financial year.

Investing activities led to a EUR 48,993 thousand increase in non-current assets to EUR 298,485 thousand, while capital increases led to an increase in cash and cash equivalents of EUR 27,498 thousand to EUR 45,350 thousand.

Equity increased by EUR 130,377 thousand.

ANALYSIS OF CAPITAL STRUCTURE

The Group's share capital amounted to EUR 92,000 thousand as at 31 March 2015.

The two corporate actions (recorded in the commercial register on 3 July and 10 September 2014) increased share capital by EUR 6,120 thousand and EUR 24,455 thousand, respectively. Capital reserves increased by EUR 99,965 thousand.

After factoring in total comprehensive income for the period from 1 July 2014 to 31 March 2015 and the dividend payment of EUR 0.10 per share distributed in November 2014, Group equity amounted to EUR 275,626 thousand, corresponding to an equity ratio of 73.05% (as at 30 June 2014: 49.69%).

Borussia Dortmund reported liabilities of EUR 101,679 thousand as at 31 March 2015. As at 30 June 2014, liabilities amounted to EUR 147,046 thousand. Changes in liabilities were as follows:

After being repaid in full, financial liabilities decreased by EUR 41,028 thousand.

Liabilities from finance leases increased by EUR 2,978 thousand from EUR 21,769 thousand to EUR 24,747 thousand. Scheduled repayments of EUR 1,210 thousand were offset by new liabilities in the amount of EUR 4,188 thousand because the lease agreement for the stadium's Wi-Fi equipment was recognised as a finance lease.

Trade payables were level with the previous year at EUR 18,197 thousand and other liabilities amounted to EUR 14,073 thousand, a decrease of EUR 10,417 thousand as compared to 30 June 2014. This was due primarily to lower wage and value added tax liabilities and performance-related remuneration components as at the end of the reporting period.

Tax liabilities decreased by EUR 212 thousand to EUR 359 thousand. As at the reporting date, deferred income amounted to EUR 44,303 thousand, an increase of EUR 3,280 thousand as compared to 30 June 2014.

ANALYSIS OF CAPITAL EXPENDITURE

In the first nine months of the current financial year, Borussia Dortmund invested EUR 76,315 thousand. Of this amount, EUR 68,283 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 8,014 thousand was invested in property, plant and equipment, which related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK, as well as the construction of the BVB FanWelt service centre, which opened during the first quarter.

ANALYSIS OF LIQUIDITY

As at 31 March 2015, Borussia Dortmund held unrestricted cash funds of EUR 45,350 thousand. Borussia Dortmund also had access to an additional EUR 15,000 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 7,502 thousand in the first nine months of the current 2014/2015 financial year. Payments for investments in the professional squad amounted to EUR 68,283 thousand.

Cash flows from operating activities amounted to EUR 4,258 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 2013/2014 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 BASED ON PERFORMANCE INDICATORS

In its Annual Report as at 30 June 2014, Borussia Dortmund made forecasts with regard to its performance indicators. The Group's position on these forecasts is as follows:

Revenue for the current financial year is expected to be level with the prior-year figure. Due to the solid revenue generated during the first nine months of the year and the positive footballing developments during the past quarter, the Group stands by this forecast.

Cash flows from operating activities were also forecast to be level with the prior-year figure. Borussia Dortmund now deviates from this forecast and expects cash flows from operating activities to miss the prior-year mark. This is attributable to additional finance charges in connection with the repayment of financial liabilities. Nevertheless, the Company expects cash flows from operating activities to be positive.

Borussia Dortmund had – and continues to – forecast net income and earnings before interest and taxes (EBIT) in the seven-figure range. Regarding to the forecast of non-financial indicators we refer to our annual report as at 30 June 2014.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

Borussia Dortmund continues to pursue its multidimensional strategy based on footballing success, long-term financial planning, branding and the development of talented players in its youth, amateur and professional squads.

Securing long-term partners as sponsors of Borussia Dortmund also continues to be a priority. For example, the club entered into multi-year agreements with its primary sponsor, its equipment supplier and the holder of the stadium's naming rights.

The marketing process for Champion Partners for the 2014/2015 season is concluded and most partners have entered into medium to long term agreements.

The demand for hospitality seating for the current season is unabated. A large number of seats in this marketing area is expected to be sold during the 2014/2015 season

The sale of 55,000 season tickets speaks volumes and highlights the unabated popularity of football at Dortmund's SIGNAL IDUNA PARK.

Moreover, the club gained its ten millionth Facebook fan in time for the start of the new football season. This demonstrates that the Group's international popularity on social media is growing and is further proof of the fans' fascination with the „Borussia Dortmund“ brand.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

During the current financial year, Borussia Dortmund strengthened its solid financial foundation, in particular through the corporate actions it implemented, and despite the difficult situation in the Bundesliga, the club's outlook for the current and upcoming season is positive.

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

The positive start to the year was followed by two wins, two losses and one draw in the Bundesliga at the beginning of the fourth quarter. After 31 match days, Borussia Dortmund is ninth in the table and only three points from qualifying for international competition. The squad won its matches against Eintracht Frankfurt (2:0) and SC Paderborn (3:0), but took away nothing in the way of points from its losses at home against FC Bayern Munich (0:1) and away at Borussia Mönchengladbach (3:1), and earned a point from its draw with hosts 1899 Hoffenheim (1:1).

Borussia Dortmund beat FC Bayern Munich 1:3 to advance to the final of the DFB Cup, where the squad will face VfL Wolfsburg on 30 May.

BIG NAMES IN DORTMUND

Coach Jürgen Klopp will leave Borussia Dortmund at the end of the current 2014/2015 season. The contract until the end of June 2018 was terminated prematurely. The list of Klopp's successes is longer than that of any previous Dortmund coach: two Bundesliga titles (2011 and 2012), the domestic double (2012), two-time Bundesliga runner-up, and advanced to DFB Cup final (2014 and 2015) as well as the UEFA Champions League final (2013). In addition, Jürgen Klopp's squad won the German Super Cup three times. All told, this makes him the most successful coach in Borussia Dortmund's history.

Thomas Tuchel will succeed Jürgen Klopp on 1 July 2015. The 41-year-old signed a three-year contract and will be officially introduced after the end of the season.

LICENSING

DFL Deutsche Fußball Liga GmbH notified Borussia Dortmund GmbH & Co. KGaA that it, too, had fulfilled the criteria necessary to obtain a license to compete in first division play in the 2015/2016 Bundesliga season.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	31/03/2015	30/06/2014
ASSETS		
Non-current assets		
Intangible assets	106,659	61,602
Property, plant and equipment	189,752	184,502
Investments accounted for using the equity method	293	293
Financial assets	73	91
Trade and other financial receivables	3	1,256
Deferred tax assets	1,252	1,252
Prepaid expenses	453	496
	298,485	249,492
Current assets		
Inventories	6,400	5,921
Trade and other financial receivables	19,052	14,923
Current tax assets	218	187
Cash and cash equivalents	45,350	17,852
Prepaid expenses	7,800	3,920
	78,820	42,803
	377,305	292,295
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	61,425
Reserves	183,571	83,606
Treasury shares	-115	-116
Equity attributable to the owners of the parent company	275,456	144,915
Minority interests	170	334
	275,626	145,249
Non-current liabilities		
Non-current financial liabilities	0	32,139
Liabilities from finance leases	22,286	20,142
Trade payables	0	50
Other non-current financial liabilities	1,380	3,701
Deferred income	17,000	20,000
	40,666	76,032
Current liabilities		
Current financial liabilities	0	8,889
Liabilities from finance leases	2,461	1,627
Trade payables	18,197	18,115
Other current financial liabilities	12,693	20,789
Current income tax liabilities	359	571
Deferred income	27,303	21,023
	61,013	71,014
	377,305	292,295

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Q1 - Q3 2014/2015	Q1 - Q3 2013/2014	Q3 2014/2015	Q3 2013/2014
Revenue	204,125	192,970	53,797	56,371
Other operating income	3,638	3,715	811	1,107
Cost of materials	-16,090	-15,782	-4,126	-3,526
Personnel expenses	-85,308	-78,172	-28,682	-25,926
Depreciation, amortisation and write-downs	-31,433	-22,650	-10,828	-7,557
Other operating expenses	-72,993	-67,001	-19,125	-18,957
Profit from operating activities	1,939	13,080	-8,153	1,512
Finance income	216	157	43	24
Finance costs	-7,020	-3,123	-337	-1,044
Financial result	-6,804	-2,966	-294	-1,020
Profit before income taxes	-4,865	10,114	-8,447	492
Income taxes	141	-1,703	16	-310
Consolidated net profit for the year	-4,724	8,411	-8,431	182
Other gains/losses				
Items that were subsequently reclassified to profit or loss				
Cash flow hedge				
Cash flow hedge – effective portion of the change in fair value	-648	-376	-110	-484
Cash flow hedge – reclassification to profit or loss	2,058	0	0	0
Other gains/losses incurred during the period, after taxes	1,410	-376	-110	-484
Total comprehensive income	-3,314	8,035	-8,541	-302
Consolidated net profit for the year attributable to:				
- Owners of the parent:	-4,870	8,237	-8,491	109
- Minority interests:	146	174	60	73
Total comprehensive income attributable to:				
- Owners of the parent:	-3,460	7,861	-8,601	-375
- Minority interests:	146	174	60	73
Earnings per share (basic/diluted)	-0.05	0.14	-0.09	0.00

CONSOLIDATED STATEMENT OF CASH FLOWS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Q1 - Q3 2014/2015	Q1 - Q3 2013/2014
Profit before income taxes	-4,865	+10,114
Depreciation, amortisation and write-downs of non-current assets	+31,433	+22,712
Loss on disposals of non-current assets	-2,970	-4,128
Other non-cash income	-1,975	-2,952
Interest income	-216	-157
Interest expense	+7,020	+3,123
Income from investments in associates		
Changes in other assets not classified as from investing or financing activities	-11,368	-9,806
Changes in other liabilities not classified as from investing or financing activities	-5,712	-6,250
Interest received	+131	+34
Interest received	-7,020	-3,061
Interest paid	-200	-3,133
Cash flows from operating activities	4,258	+6,496
Payments for investments in intangible assets	-68,283	-50,851
Proceeds from disposals of intangible assets	+7,502	+53,071
Payments for investments in property, plant and equipment	-8,014	-8,889
Proceeds from disposals of property plant and equipment	0	+4
Proceeds from financial assets	+36	+17
Payments for investments in financial assets	-18	0
Cash flows from investing activities	-68,777	-6,648
Cash receipts from issue of capital	140,705	0
Proceeds from the sale of treasury shares	+1	+2
Distributions to minority shareholders	-310	-382
Repayments of financial liabilities	-41,028	-2,468
Dividend payments	-6,141	-6,141
Repayment of liabilities under finance leases	-1,210	-1,101
Cash flows from financing activities	+92,017	-10,090
Change in cash and cash equivalents	+27,498	-10,242
Cash and cash equivalents at the beginning of the period	+17,852	+12,536
Cash and cash equivalents at the end of the period	+45,350	+2,294

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Subscribed capital	Reserves			Treasury share	Equity attributable to the owners of the parent company	Minority interests	Consolidated equity
		Capital reserves	Other revenue reserves	Cash flow hedge				
1 July 2013	61,425	33,795	46,530	-1,606	-119	140,025	593	140,618
Distributions to shareholders	0	0	-6,141	0	0	-6,141	-382	-6,523
Sale of treasury shares	0	1	0	0	2	3	0	3
Transactions with shareholders	0	1	-6,141	0	2	-6,138	-382	-6,520
Consolidated net profit for the year	0	0	8,237	0	0	8,237	174	8,411
Other gains/losses incurred during the period, after taxes	0	0	0	-376	0	-376	0	-376
Total comprehensive income	0	0	8,237	-376	0	7,861	174	8,035
Acquisition of non-controlling interests without change of control	0	0	187	0	0	187	-187	0
Change in ownership interests at subsidiaries	0	0	187	0	0	187	-187	0
31 March 2014	61,425	33,796	48,813	-1,982	-117	141,935	198	142,133
1 July 2014	61,425	33,797	52,236	-2,427	-116	144,915	334	145,249
Distributions to shareholders	0	0	-6,141	0	0	-6,141	-310	-6,451
Issue of ordinary shares	30,575	109,565	0	0	0	140,140	0	140,140
Sale of treasury shares	0	1	0	0	1	2	0	2
Transactions with shareholders	30,575	109,566	-6,141	0	1	134,001	-310	133,691
Consolidated net profit for the year	0	0	-4,870	0	0	-4,870	146	-4,724
Other gains/losses incurred during the period, after taxes	0	0	0	1,410	0	1,410	0	1,410
Total comprehensive income	0	0	-4,870	1,410	0	-3,460	146	-3,314
31 March 2015	92,000	143,363	41,225	-1,017	-115	275,456	170	275,626

NOTES to the consolidated financial statements for the third quarter of financial year
2014/2014 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (hereinafter "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207–209, 44137 Dortmund, Germany.

The condensed interim consolidated financial statements for the period from 1 July 2014 to 31 March 2015 include the parent entity and its subsidiaries and one associate.

ACCOUNTING POLICIES

The condensed interim consolidated financial statements for the period from 1 July 2014 to 31 March 2015 were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting (IAS 34), as adopted by the European Union.

The same accounting policies are applied in the interim financial statements as in the most recent consolidated financial statements as at 30 June 2014.

Borussia Dortmund GmbH & Co. KGaA must apply the following International Financial Reporting Standards as at 1 July 2014:

IFRS 10 – Consolidated Financial Statements, IFRS 11 – Joint Arrangements, IFRS 12 – Disclosure of Interests in Other Entities, Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance, Amendments to IAS 27 – Separate Financial Statements, Amendments to IAS 28 – Investments in Associates and Joint Ventures, Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities, Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities, Amendment to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets, Amendment to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting, IFRIC 21 – Levies.

The first time application of these standards did not have any impact.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2014. All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 31 March 2015 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 2014.

CONSOLIDATED EQUITY

Borussia Dortmund Geschäftsführungs-GmbH, as the general partner of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, had, with the consent of the Supervisory Board, resolved to implement two capital increases in the first six months of the year.

This was done on the basis of the authorisation granted by the Annual General Meeting on 30 November 2010 to increase the share capital on one or more occasions by or before 29 November 2015 by issuing new no-par value ordinary bearer shares, by no more than a total of EUR 30,712,500.00 ("Authorised Capital 2010"). The general partner was also authorised, with the consent of the Supervisory Board, to disapply the statutory pre-emptive subscription rights of the limited liability shareholders for capital increases up to 10% of Authorised Capital 2010, provided the issue amount of the new shares does not fall significantly below the market price.

The first capital increase was resolved on 27 June 2014 and recorded in the commercial register on 3 July 2014. This increased the existing share capital of the Company, which had amounted to EUR 61,425,000.00 and had been divided into 61,425,000 no-par value ordinary bearer shares, by EUR 6,120,011.00 to EUR 67,545,011.00 by issuing 6,120,011 new no-par value ordinary bearer shares. The issue amount of the new shares was EUR 4.37 per share.

The new shares were subscribed in full by Evonik Industries AG.

After implementation of the capital increase, the Company's Authorised Capital 2010 amounted to EUR 24,592,489.00.

The second capital increase was resolved on 21 August 2014 with the consent of the Supervisory Board and was recorded in the commercial register on 10 September 2014.

This increased the existing share capital of the Company, which had amounted to EUR 67,545,011.00 and had been divided into 67,545,011 no-par value ordinary bearer shares, by EUR 24,454,989.00 to EUR 92,000,000.00 by issuing 24,454,989 new no-par value ordinary bearer shares. The issue amount of the new shares was EUR 4.66 per share.

After implementation of the capital increase, the Company's Authorised Capital 2010 amounted to EUR 137,500.00.

On 24 November 2014, the Annual General Meeting of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien resolved to revoke the existing authorisation to increase the share capital by utilising the remaining Authorised Capital 2010 in the amount of EUR 137,500.00, and at the same time resolved to issue a new authorisation, with the consent of the Supervisory Board, to increase the share capital on one or more occasions by or before 23 November 2019 by up to EUR 23,000,000.00 ("Authorised Capital 2014"). To this end, the statutory pre-emptive subscription rights of the limited liability shareholders may be disappplied:

- a) with respect to fractional amounts arising as a consequence of subscription ratios;
- b) in the event of capital increases against cash contributions up to a total amount of 10% of the share capital existing on the date of registration of the Authorized Capital 2014 or, if lower, 10% of the share capital existing on the date of exercise of the authorisation (in each case taking into account any other authorisations made use of during the effective period of this authorisation for the disapplication of pre-emptive subscription rights pursuant to or through the corresponding application of § 186 (3) sentence 4 of the AktG), provided the issue amount of the new shares does not fall significantly below the market price;
- c) in the event of capital increases against in-kind contributions, particularly for the purpose of acquiring companies, equity interests, real estate, rights and claims against the company.

The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and the terms and conditions of the share issue.

Reserves amounted to EUR 183,571 thousand (previous year: EUR 83,606 thousand) Transaction costs amounted to EUR 841 thousand, of which EUR 565 thousand was deducted from equity; deferred taxes amounted to EUR 276 thousand.

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

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 - Q3 2014/2015	Q1 - Q3 2013/2014	Q1 - Q3 2014/2015	Q1 - Q3 2013/2014	Q1 - Q3 2014/2015	Q1 - Q3 2013/2014
External revenue	170,296	163,085	30,767	28,441	201,063	191,525
Internal revenue	554	390	752	472	1,306	862
Segment profit before income taxes *)	-12,314	4,885	5,162	4,059	-7,152	8,944
Segment assets	388,129	312,159	21,996	16,440	410,125	328,599
Segment liabilities	73,919	128,208	11,115	5,559	85,034	133,767

*) before profit or loss transfer

Reconciliation of segment profit to be reported		
EUR '000	Q1 - Q3 2014/2015	Q1 - Q3 2013/2014
Segments total	-7,152	8,944
Other gains and losses	562	816
Change in Group earnings	1,725	354
Consolidated net profit before taxes	-4,865	10,114

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

Income from centralised national marketing amounted to EUR 35,538 thousand (previous year: EUR 29,454 thousand), and thus exceeded the 10% threshold for a single customer set forth in IFRS 8.34, as did income from Champions League marketing amounting to EUR 32,373 thousand (previous year: EUR 31,024 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 45,350 thousand. The previous year balance had totalled EUR 17,852 thousand.

MATERIAL INVESTMENTS

In the current financial year until 31 March 2015, Borussia Dortmund invested EUR 76,315 thousand. Of this amount, EUR 68,283 thousand was invested in intangible assets.

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

During the same period, EUR 8,014 thousand was invested in property, plant and equipment, which related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK, as well as the construction of the BVB FanWelt service centre, which opened during the first quarter of the current financial year.

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.

In the third quarter of financial year 2014/2015, the Wi-Fi network was brought online at SIGNAL IDUNA PARK and the lease agreement was classified as a finance lease.

In this context we included the WiFi-System as well as all corresponding leasing duties on the balance sheet with EUR 4,188 thousand.

FINANCIAL INSTRUMENTS

Management entered into six interest rate swap transactions with German *Landesbanken* (i.e., banks local to Germany's individual states or "Länder") with respect to credit facilities having fixed-interest rates expiring in 2013 and 2016 in order to lock in the low interest rates over the medium to long term and hedge the risk of changes in cash flows due to changing interest rates.

Since all financial liabilities were repaid, the interest rate hedges were no longer necessary and the interest rate swap transactions were sold at market value.

In the period under review from 1 July 2014 to 31 March 2015, EUR 3,063 thousand less deferred taxes of EUR 1,005 thousand (previous year: EUR 0 thousand) was reclassified from other comprehensive income to profit or loss.

In addition, an interest rate swap was entered into with a German *Landesbank* for the exercise of the option to purchase a leased administration building and plot of land in 2014. The notional amount and the related fair value are as follows:

Interest rate swaps

EUR '000	31/03/2015	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,548

Interest rate swaps

EUR '000	30/06/2014	
	Notional amount	Fair value
Pay-fixed swaps	36,043	-3,701

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 over the remaining term of the interest rate swaps to determine their value.

In accordance with IFRS 13.81 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 bank has already approved a credit facility with a term extending until 2028; this financial liability will also be hedged. 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 -412 thousand; previous year EUR -116 thousand) is recognised directly in other comprehensive income after deducting deferred taxes (EUR -202 thousand; previous year EUR -58 thousand).

The ineffective portion is recognised immediately in profit or loss. The ineffective portion of the hedges amounted to EUR -2 thousand during the reporting period (previous year: EUR -3 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.

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 22,286 thousand (30 June 2014: EUR 20,142 thousand) as compared to their fair value of EUR 20,786 thousand (30 June 2014: EUR 17,974 thousand).

DIVIDEND

On 24 November 2014, the Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA resolved to use the net retained profits of EUR 10,558,169.13 reported in the Company's annual financial statements for financial year 2013/2014 as follows:

- EUR 6,140,570.00 was used to distribute to the limited liability shareholders a dividend of EUR 0.10 per share (ISIN DE0005493092) carrying dividend rights for financial year 2013/2014.
- EUR 4,417,599.13 was transferred to revenue reserves.

The dividend was paid on 26 November 2014.

OTHER FINANCIAL OBLIGATIONS

There have been no significant changes to other financial obligations since the date of the consolidated financial statements, 30 June 2014. Currently, there are no longer any outstanding purchase commitments (30 June 2014: EUR 42,765 thousand).

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 599 people during the period under review, of which 16 were trainees, 208 salaried employees in the Sporting segment and 375 administrative employees. (Previous year: 568 employees, of which 15 trainees, 212 salaried employees in the Sporting segment and 341 administrative employees.)

SUPERVISORY BOARD

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

Gerd Pieper Chairman	Harald Heinze Deputy Chairman	Peer Steinbrück	Bernd Geske	Christian Kullmann	Dr. Werner Müller	Ulrich Leiermann	Bjørn Gulden	Dr. Reinhold Lunow
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Occupations

Managing shareholder of Stadt-Parfümerie Pieper GmbH, Herne	Chairman of the Board (ret.) of Dortmunder Stadtwerke AG	Member of German Bundestag	Managing partner of Bernd Geske Lean Communication, Meerbusch	Member of the Executive Board of Evonik Industries AG, Essen	Chairman of the Board of Executives of the RAG Foundation, Essen	Chairman of the Board of the SIGNAL IDUNA Group, Dortmund	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director and Partner of Internistische Naturheilkundliche Gemeinschaftspraxis, Bornheim
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Other responsibilities

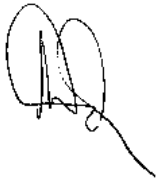
Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Member of the Advisory Board of the SIGNAL IDUNA Group, Dortmund				Member of the Supervisory Board of Evonik Industries AG, Essen	Member of the Supervisory Board of RAG Aktiengesellschaft, Herne	Member of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne	Member of the Supervisory Board of Contilia GmbH, Essen	Member of the Board of Directors of Stadler Rail AG, Bussnang, Switzerland	Member of the Supervisory Board of the RAG	Member and Chairman of the Supervisory Board of Donner & Reuschel AG, Hamburg	Member and Chairman of the Supervisory Board of SIGNAL IDUNA Bauspar AG, Dortmund	Member and Chairman of the Supervisory Board of Dortmund Volksbank eG, Dortmund	Member of the Board of Directors of SIGNAL IDUNA Rückversicherungs AG, Zug, Switzerland	Member of the Supervisory Board of Hapag-Lloyd AG, Hamburg (until 02/12/2014)	Member of the Supervisory Board of Dansk Supermarked 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 Deichmann SE	Member of the Kering Executive Committee	Treasurer of BV Borussia 09 e.V.
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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 Group management report.

Dortmund, 15 May 2015

Borussia Dortmund GmbH & Co. KGaA
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 for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German principles of proper accounting, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Dortmund, 15 May 2015

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

FINANCIAL CALENDAR**24/06/2015**

Edison Roadshow Dublin (IRL) – company presentation

*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/engEmail: aktie@borussia-dortmund.de**Responsible:**

Marcus Knipping

Design/implementation:

K-werk communication design

Uwe Landskron

www.K-werk.de**Title photo:**

Alexandre Simoes

www.bvb.de/aktie/eng

