



QUARTERLY FINANCIAL REPORT
Q1 2014/2015

Echte Liebe.



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*Interim Group Management Report
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 2014/2015

ATHLETIC PERFORMANCE

Super Cup

After holding its preseason training camp in Bad Ragaz, Switzerland, Borussia Dortmund hosted FC Bayern Munich in the DFL Super Cup at SIGNAL IDUNA PARK. The squad defended its title in front of a sell-out crowd with a well-deserved 2:0 win. It was the club's sixth Super Cup title, making it the competition's most success team.

DFB Cup

Borussia Dortmund also successfully kicked off its DFB Cup campaign, winning 4:1 against the second division club Stuttgarter Kickers. The club advanced to the second round where it will face FC St. Pauli at the Millerntor Stadium in Hamburg on 28 October.

Bundesliga

The club tallied two wins, three losses and one tie from its first six matches of the 2014/2015 Bundesliga season, gaining a total of seven points and posting a goal differential of 9:11.

UEFA CHAMPIONS LEAGUE

Borussia Dortmund is competing in the UEFA Champions League for the fourth consecutive year. The squad had a solid start to its campaign, winning 2:0 at home against English Premier League side FC Arsenal. The next group match is scheduled for 1 October 2014 against RSC Anderlecht in Belgium. Borussia Dortmund's third opponent in the preliminary round group is Turkish club Galatasaray Istanbul.

FINANCIAL PERFORMANCE

Key financial indicators

BORUSSIA DORTMUND GMBH & CO. KOMMANDITGESELLSCHAFT AUF AKTIEN (HGB)

EUR '000	Q1 2014/2015 30/09/2014	Q1 2013/2014 30/06/2014
Equity	328,926	186,830
Capital expenditure	54,077	49,078
Gross revenue	59,544	50,628
Operating profit (EBIT)	499	341
Financial result (investment income and net interest expense)	1,073	840
Net profit/loss	1,392	1,157
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	10,318	6,576
Cash flows from operating activities	-8,947	-12,204
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	0.02	0.02

BORUSSIA DORTMUND GROUP (IFRS)

EUR '000	Q1 2014/2015 30/09/2014	Q1 2013/2014 30/06/2014
Equity	287,419	145,249
Capital expenditure	56,409	49,296
Gross revenue	71,571	60,543
Operating profit (EBIT)	3,822	2,270
Financial result (investment income and net interest expense)	-815	-905
Consolidated net profit	2,409	1,365
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	13,924	9,691
Cash flows from operating activities	-5,809	-11,067
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	0.03	0.02

The following paragraphs present the financial data of the first quarter of financial year 2014/2015 of Borussia Dortmund GmbH & Co. KGaA in accordance with § 37y in conjunction with § 37x of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG").

Consolidated gross revenue increased by EUR 11,028 thousand to EUR 71,571 thousand in the first quarter of the current financial year.

Total comprehensive income amounted to EUR 2,025 thousand for the period from July to September 2014 (previous year: EUR 1,412 thousand). The financial result improved by EUR 90 thousand to EUR -815 thousand.

At EUR 3,822 thousand, EBIT was EUR 1,552 thousand above the previous year's figure.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT IN GERMAN PROFESSIONAL FOOTBALL

in the first quarter of financial year 2014/2015

SPONSORSHIP

In June 2014, Borussia Dortmund extended its primary sponsorship agreement with Evonik Industries AG until 30 June 2025. In August 2014, it then also extended its current advertising agreement from October 2005 for the naming rights of the stadium and its Champion Partner agreement with SIGNAL IDUNA until 30 June 2026, ensuring that the successful brand partnership with the two companies will remain on solid footing in the long term.

New agreements were also signed with long-time Champion Partners Wilo SE, Vitsa-Brunnen O. Rodekohl GmbH & Co. KG and Lensing-Wolff GmbH & Co KG.

In addition to the Austrian company Zumtobel Lighting GmbH, Grundig Intermedia GmbH and Severin Elektrogeräte GmbH also became the Group's newest advertising partners.

BIG NAMES IN DORTMUND

Hans-Joachim Watzke, chairman of Borussia Dortmund's management, was the recipient of the Steiger Award in the "Ruhr Region" category. He was awarded the prize in recognition of his commitment to Borussia Dortmund and the Ruhr region.

The high calibre of the Dortmund's players has also impressed many far beyond the borders of Germany.

The editorial staff of *kicker* magazine labelled centre-back Mats Hummels and striker Marco Reus "world-class" players on account of their excellent form during the 2013/2014 season. In addition, the readers of *kicker* and the football magazine 11FREUNDE as well as the Bundesliga club captains voted Marco Reus Player of the Year. Germany's sportswriters also praised his performances, voting him as the runner-up Player of the Year.

Dortmund's players also earned international recognition for their role in Germany's World Cup win 2014. Dortmund's world champions include Roman Weidenfeller, Kevin Großkreuz and Mats Hummels, but also Erik Durm, who received an early two-year contract extension until 30 June 2019 following the World Cup.

Matthias Ginter, one of Dortmund's newest signings, was also a part of the World Cup squad in Brazil. The 20-year-old defender transferred from SC Freiburg and signed a contract until 30 June 2019.

A familiar face returned to Dortmund: in August, Shinji Kagawa signed a four-year contract until 30 June 2018. After a previous stint with the Black-and-Yellows from 2010 to 2012, the Japanese midfielder had spent the past two years playing for English Premier League side Manchester United.

Jonas Hofmann, a midfielder and U21 national team player, is on loan with FSV Mainz 05 until the end of the 2014/2015 season, while striker Julian Schieber now plays in the nation's capital, having transferred to Hertha BSC Berlin.

Borussia Dortmund also extended its contract with its youth programme coordinator Lars Ricken until 30 June 2017. Having brought success to the club as a player, the 38-year-old further cemented his image as a Dortmund hero and poster boy during his six years as youth programme coordinator.

MARKETING AND TICKETING

At the SPORT BILD Awards in Hamburg, Borussia Dortmund was honoured for its outstanding performance and exceptional sport ideas and was the winner of the award for best sport marketing. Borussia Dortmund was praised in particular for its work surrounding the final of the 2014 DFB Cup in Berlin. Winners in ten categories were honoured at an awards ceremony attended by more than 800 guests from the fields of sports, media, economics, politics and culture.

BVB's FanWelt service centre was opened on schedule with the start of the season on 9 August 2014. The new centre located directly adjacent to SIGNAL IDUNA PARK now offers all fan-related services under one roof. Spanning 2,000 square metres, it is the largest of the BVB fan shops and offers everything a black-and-yellow fan could desire. The centre also includes a ticketing booth, a cafe with a sun deck, a children's play area, an information booth as well as other exciting attractions for BVB fans of all ages.

Borussia Dortmund's Family Day event included a dedication ceremony for the FanWelt service centre attended by 90,000 visitors. At the end of the fun-filled day, some 30,000 fans stayed for a squad training and autograph session in the stadium.

Another new venue was also opened for Dortmund fans in Essen. Together with their joint equipment supplier PUMA, Borussia Dortmund and Rot Weiß Essen opened a joint fan store sprawling 170 square metres in central Essen where fans of both Ruhr region clubs can purchase merchandise, tickets and PUMA athletic shoes.

The sustained interest in season tickets reflects the fact that Borussia Dortmund can continue to rely on the loyalty of its fan base. This year's sale of season tickets was stopped at 55,000. This number again makes Borussia Dortmund the number one among Bundesliga clubs for season tickets sold.

MEDIA

Borussia Dortmund continues to greatly expand its online presence. A study by the Spanish agency Departamento de Internet rated the online presence of every club currently playing in the UEFA Champions League. The study found that Borussia Dortmund had surpassed London-based Arsenal Football Club to top the list of European clubs.

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 that it now competes with world-class clubs such as Paris St. Germain, Galatasaray Istanbul and Juventus Turin who have similar numbers of Facebook fans. This rapid growth is particularly remarkable given that Borussia Dortmund only first launched its Facebook page in June 2010.

Borussia Dortmund's partnership with the publishing house Lensing-Wolff GmbH & Co. KG is in its twelfth year and was extended until 2016 at the beginning of the new season. As in the past, both sides will continue to benefit from this partnership, which will extend beyond regular sports writing to include themed events.

COMPANY

For the first time in the club's 105-year history, Borussia Dortmund is branching outside of Germany and will open a representative office in Singapore. The office will be headed by Suresh Letchmanan and will meet the growing interest in the club in the 5.5-million-strong metropolis and across southeast Asia. The 41-year-old has already spent ten years in the Asian sports industry, speaks four languages and previously also worked in the European football industry. With this step, the Group will build on its existing partnerships with EVONIK and PUMA, as well as their local networks.

STOCK MARKET

Borussia Dortmund Geschäftsführungs-GmbH, as the general partner of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, has, with the consent of the Supervisory Board and on the basis of the authorisation granted to it by the Annual General Meeting on 30 November 2010, successfully implemented two capital increases.

The first capital increase went into effect upon being recorded in the commercial register on 3 July 2014, whereby the 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, was increased by a notional amount of EUR 6,120,011.00 to EUR 67,545,011.00 by issuing 6,120,011 new no-par value ordinary bearer shares at an issue amount of EUR 4.37 per new share.

This made Evonik Industries AG the second-largest single shareholder, with voting rights of approximately 9.06% of the increased share capital of the Company. Evonik made its equity investment against the backdrop of the extension of its primary sponsorship agreement. The term of the March 2006 agreement, which was set to end at the close of the 2015/2016 season, was extended to the end of the 2024/2025 season. As a limited liability shareholder of the Company, Evonik wants to strengthen and overall promote its status as the Company's sponsor as well as to expand the existing brand partnership.

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

On 21 August 2014, Borussia Dortmund GmbH & Co. KGaA, with the consent of the Supervisory Board, resolved to again increase the share capital of the Company by partially utilising the current existing authorised capital.

Borussia Dortmund issued a total of 24,454,989 new shares at an issue price of EUR 4.66 per share. The limited liability shareholders exercised their subscription rights, resulting in the placement of a total of 9,599,949 new shares. In addition to the primary sponsor Evonik, the two strategic partners and investors SIGNAL IDUNA and PUMA also acquired a total of 14,855,040 new shares.

Upon being recorded in the commercial register on 10 September 2014, the share capital of Borussia Dortmund GmbH & Co. KGaA was increased to EUR 92.0 million.

PREPARATIONS FOR THE NEW SEASON

The squad once again spent time preparing for and focussing on the new season in the serene Kitzbühel Alps in Austria and in Bad Ragaz, Switzerland.

The club's summer tour included various fan events and eight preseason matches, of which the squad won six, lost one and tied one.

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.

As at September 30, 2014 shareholdings are represented as follows:

Shareholding

	Registered office	Share capital EUR '000	Shareholding %	Equity EUR '000	Net profit/loss EUR '000
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	-490
besttravel dortmund GmbH	Dortmund	50	51.00	734	51
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	2,055
Sports & Bytes GmbH	Dortmund	200	100.00	2,536	26
BVB Event & Catering GmbH	Dortmund	25	100.00	220	195
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.

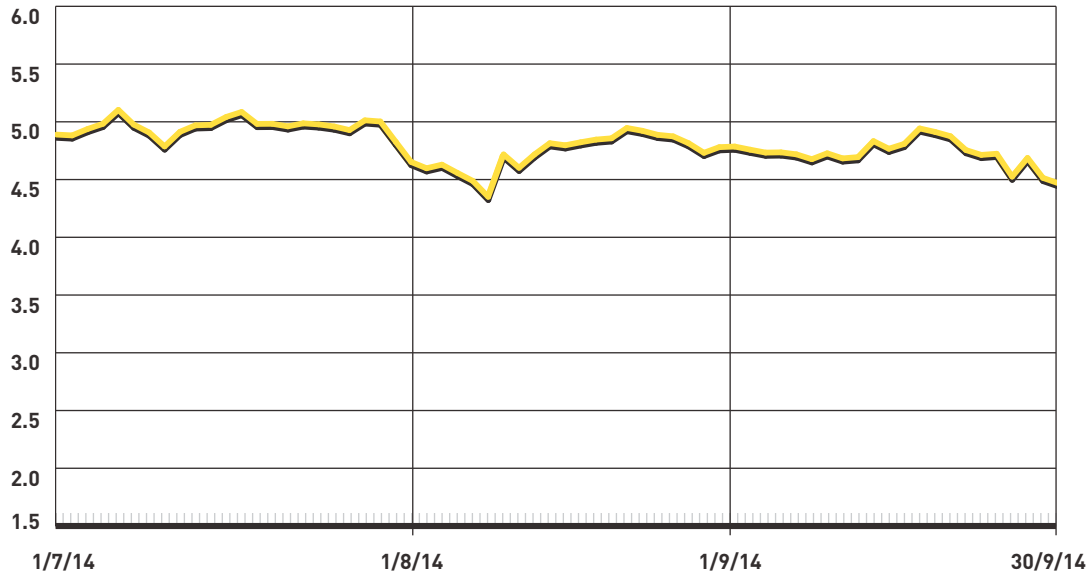
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

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

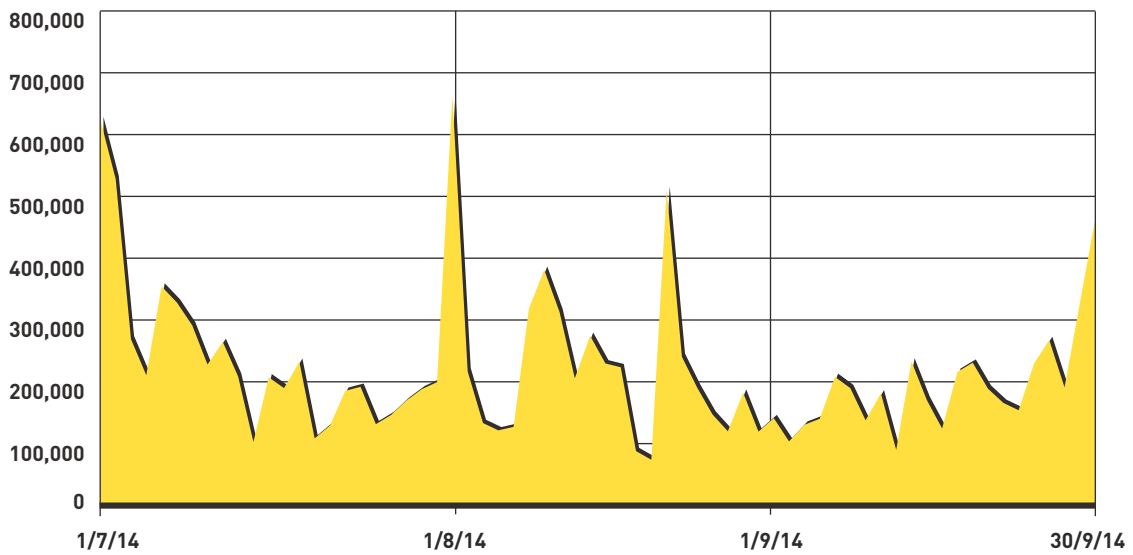
During the reporting period for the first quarter of the 2014/2015 financial year (1 July to 30 September 2014), the performance of BVB shares was influenced primarily by positive sport-related and business announcements by the Company (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in BVB shares; where necessary, figures have been rounded up to the nearest hundredth).

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new 2014/2015 financial year at EUR 4.88 on 1 July 2014. On the heels of the 27 June 2014 announcement (see ad-hoc disclosure from the same date) of the implementation of a capital increase excluding the pre-emptive subscription rights of existing shareholders, the strategic investment by Evonik Industries AG and the announcement of a proviso to, if necessary, utilise what remained of Authorised Capital 2010 to execute another capital increase, this time granting existing shareholders pre-emptive subscription rights, the share price reached its high for the reporting period on 7 July 2014, closing at EUR 5.10; it had been more than twelve years since the last time BVB shares had traded this high. The share price then stabilised around the EUR 5.00 mark during the rest of July. Due in part to the Ukraine crisis, Argentina's impending bankruptcy and negative company reports from Germany, the markets suffered setbacks, causing stock prices across all German stock indices to slide significantly. Consequently, the BVB share price fell to EUR 4.65 on 1 August 2014 and even further to EUR 4.35 on 8 August 2014. However, after the start of the new season and the squad's Super Cup victory against FC Bayern Munich on 13 August 2014, the share price once again increased. On 14 August 2014, the Company announced its preliminary figures for the 2013/2014 financial year (see ad-hoc disclosure from the same date), posting an eight-figure net profit for year for the third year running. This was well received by the capital market and BVB shares closed at EUR 4.81 on 14 August 2014. On 21 August 2014 (see ad-hoc disclosure from the same date), the Company announced that it would again implement a capital increase by utilising the remaining authorised capital and would increase the share capital to EUR 92,000,000, divided into the same number of no-par value shares. Shares then traded at EUR 4.92 on 22 August 2014. After an inconsistent start to the new season that included victories in the UEFA Champions League and the DFB Cup, but also three losses in the Bundesliga, the BVB share price performance was volatile during the month of September. BVB shares traded at EUR 4.78 on 1 September 2014, EUR 4.67 on 8 September 2014, EUR 4.83 on 12 September 2014, EUR 4.94 on 17 September 2014 and EUR 4.52 on 25 September 2014. The BVB share price ended the first quarter of the 2014/2015 financial year at EUR 4.46 on 30 September 2014.

Development of share price July – September 2014 (in EUR)



Sales volume July – September 2014 (shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

As at 30 September 2014, Borussia Dortmund GmbH & Co. KGaA's share capital amounted to EUR 92,000,000 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 2014:

- Evonik Industries AG: 14.78 %
- Bernd Geske: 8.33 %
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53 %
- SIGNAL IDUNA: 5.43 %
- PUMA SE: 5.0 %
- Free float: 60.93 %

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 September 2014, one member of management held 7,045 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 7,661,909 no-par value shares. Members of management and the Supervisory Board hold a total of 7,688,954 no-par value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

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

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng>. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements under capital market law, such as ad hoc disclosures, corporate news, directors' dealings and/or advance notices are published here in a timely manner. At the same time, our service provider, DGAP 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 the first quarter of financial year 2014/2015 was to continue to foster communication with the capital markets. On 12 September 2014, Borussia Dortmund GmbH & Co. KGaA participated in an Investors' Day in Frankfurt am Main at the invitation of Bankhaus Lampe. In addition, the Company also presented itself to potential investors at group events and in individual discussions.

During the reporting period, an additional financial institute included the Company in its research coverage. The Company is also pleased to be included in the research coverage of the following firms:

- Hauck & Aufhäuser Institutional Research, Hamburg
Initial research study: 11 September 2014, Recommendation: "Buy"
- Edison Research Investment Ltd., London, UK
Most recent research update: 22 August 2014, Recommendation: "n/a"
- Close Brothers Seydler Research AG, Frankfurt am Main.
Most recent research update: 14 August 2014, Recommendation: "Buy" (previously: "Buy")
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 14 March 2014, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf
Most recent research update: 12 March 2014, Recommendation: "Buy" (previously: "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".

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

POSITION OF THE COMPANY

RESULTS OF OPERATIONS

During the first quarter of the current 2014/2015 financial year, Borussia Dortmund generated positive financial results on the heels of its victories in the Super Cup, DFB Cup and UEFA Champions League as well as its moderate start to the Bundesliga season. Borussia Dortmund ended the first quarter with consolidated net profit of EUR 2,409 thousand in accordance with IFRS, an increase of EUR 1,044 thousand over the prior-year period.

During the reporting period (1 July to 30 September 2014), Borussia Dortmund generated revenue of EUR 69,962 thousand (previous year: EUR 59,520 thousand) and gross revenue of EUR 71,571 thousand, a further increase of EUR 11,028 thousand.

At EUR 3,822 thousand, the result from operating activities (EBIT) exceeded the previous year's figure (EUR 2,270 thousand) by EUR 1,552 thousand.

REVENUE TREND

Borussia Dortmund once again increased revenue during the first quarter of the 2014/2015 financial year, generating EUR 69,962 thousand during the first three months of the financial year (previous year: EUR 59,520 thousand). The 17.54% increase resulted from positive performance across all revenue items.

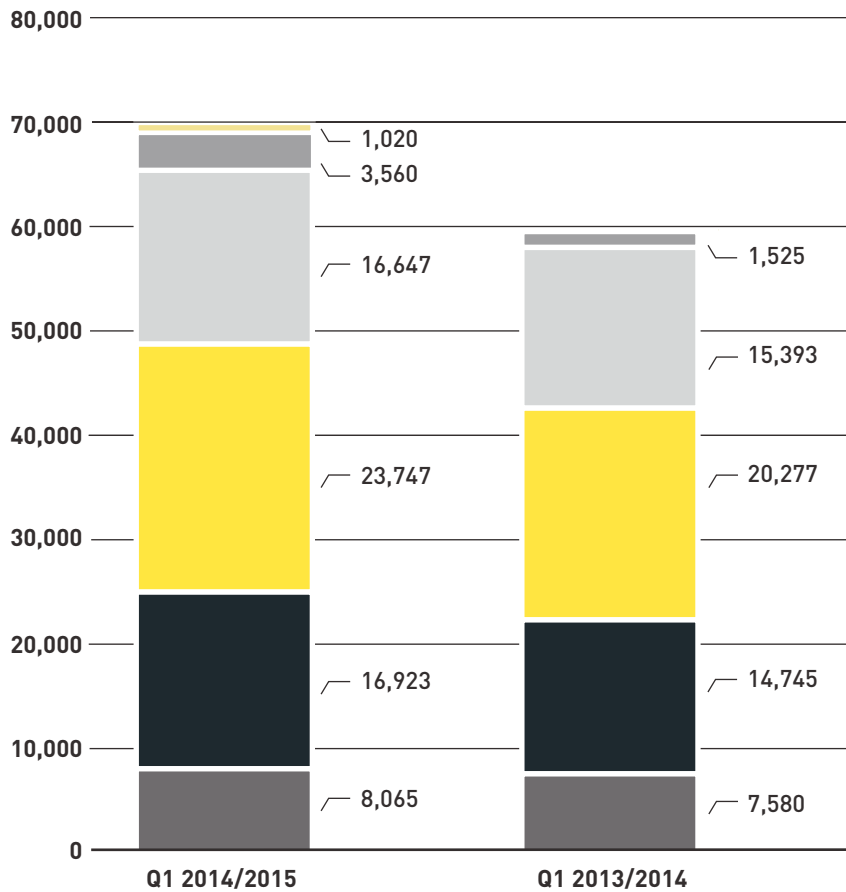
In addition to a rise in revenue from advertising of EUR 2,178 thousand and from transfer fees of EUR 2,035 thousand, the revenue from TV marketing was also increased by EUR 3,470 thousand to EUR 23,747 thousand.

The increase in advertising revenue was due mainly to the new primary sponsorship agreement, the Champion Partners and the expansion of the Regulars Table seating area in the west terrace. The increase in TV advertising revenue was attributable to the surplus revenue from the 2013/2014 UEFA Champions League season and the increased income distribution from domestic TV marketing.

During the first three months of the financial year, revenue from merchandising again increased, amounting to EUR 10,899 thousand, representing a year-on-year increase of 12.48%. The increase in retail and online sales revenue and the opening of the BVB FanWelt service centre contributed to the rise in revenue.

Gross revenue amounted to EUR 71,571 thousand in the period under review (previous year: EUR 60,543 thousand).

Borussia Dortmund Group - Revenue in EUR '000



- Release fees for national team players
- Transfer fees
- Merchandising, catering, licences, other
- TV-Marketing
- Advertising
- Match operations

DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

At EUR 5,672 thousand, the cost of materials remained relatively constant (previous year: EUR 5,712 thousand). This was due to an improved cost-of-materials ratio.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 24,783 thousand in first quarter of financial year 2014/2015, up EUR 1,935 thousand from the previous year.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 2,681 thousand to EUR 10,102 thousand as compared to the prior-year quarter. This increase resulted from investments in the professional squad and in property, plant and equipment.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 27,192 thousand (previous year: EUR 22,292 thousand). The EUR 4,900 thousand increase is due in part to the increase in performance-related marketing commissions and logistics costs stemming from the increase in merchandising revenue.

FINANCIAL RESULT

The financial result improved by EUR 90 thousand to EUR -815 thousand in the first quarter.

TAX EXPENSE

The tax expense in the period under review amounted to EUR -598 thousand (previous year: EUR 0 thousand).

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

In the first quarter of financial year 2014/2015, the Group's total assets increased by EUR 167,665 thousand to EUR 459,960 thousand, due in particular to the corporate actions that were implemented which increased equity to EUR 142.170 thousand.

ANALYSIS OF CAPITAL STRUCTURE

The Group's share capital amounted to EUR 92,000 thousand as at 30 September 2014. By virtue of the two corporate actions (recorded in the commercial register on 3 July 2014 and 10 September 2014), the share capital was increased by EUR 6,120 thousand and EUR 24,455 thousand, respectively, and capital reserves increased by EUR 111.569 thousand.

After factoring in total comprehensive income for the period from 1 July to 30 September 2014, Group equity amounted to EUR 287,419 thousand, corresponding to an equity ratio of 62.49% (as at 30 June 2014: 49.69%).

Borussia Dortmund reported liabilities of EUR 172,541 thousand as at 30 September 2014. As at 30 June 2014, liabilities amounted to EUR 147,046 thousand.

The increase in liabilities amounting to EUR 25,495 thousand is attributable primarily to the following:

Trade payables rose by EUR 9,165 thousand to EUR 27,330 thousand, attributable in part to transfer liabilities and payments to the marketing agency not yet due, and deferred income increased by EUR 17,522 thousand to EUR 58,545 thousand due to advance payments made for tickets and sponsorships in the course of the reporting period.

By contrast, financial liabilities and liabilities from leases declined by EUR 382 thousand and EUR 399 thousand, respectively.

Income tax liabilities decreased by EUR 52 thousand to EUR 519 thousand and other financial liabilities declined by EUR 359 thousand to EUR 24,131 thousand.

ANALYSIS OF CAPITAL EXPENDITURE

In the first quarter of the current financial year, Borussia Dortmund invested EUR 56,409 thousand. Of this amount, EUR 52,641 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 3,750 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 30 June 2014, Borussia Dortmund held unrestricted cash funds of EUR 102,861 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.

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 DEVELOPMENT OF THE COMPANY

Borussia Dortmund is primed to build on its ongoing success in the current 2014/2015 financial year.

The club continues to compete in the DFB Cup and the UEFA Champions League. As was the case this year, the club can deliver excellent results in the upcoming season by participating in these high-level club competitions – even if it does not win any silverware.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

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

The marketing process for Champion Partners for the 2014/2015 season is virtually concluded and most partners have entered into 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 underscores the fans' fascination with the Borussia Dortmund brand.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

In the first quarter, Borussia Dortmund strengthened its solid financial foundation, in particular through the corporate actions it implemented, and the club's outlook for the current and upcoming season is positive.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Borussia Dortmund does not have any financial debt. The Group used the capital increases to repay all of its financial liabilities and all existing loans in October.

UEFA CHAMPIONS LEAGUE

Following their 4:1 defeat of Galatasaray Istanbul at home, Borussia Dortmund has already qualified for the round of 16 after just four of the six group-stage matches. The road to the knockout phase included three other wins: 0:4 at Galatasaray Istanbul, 0:3 at RSC Anderlecht and 2:0 against FC Arsenal at home. The next match is set for 26 November at FC Arsenal.

BUNDESLIGA

After ten match days, Borussia Dortmund is 17th on the Bundesliga table following losses against Hamburger SV (0:1), 1. FC Cologne (2:1), Hannover 96 (0:1) and FC Bayern Munich (2:1).

DFB CUP

Borussia Dortmund beat FC St. Pauli 0:3 to advance to the round of 16 of the DFB Cup, where the squad will travel to face Dynamo Dresden on 3 March.

SPONSORSHIPS

Borussia Dortmund is focusing on youth outreach and to that end entered into a partnership with the Capri Sun fruit juice brand for kids. Their shared agenda includes activities to promote the BVB KidsClub and the EVONIK football academy.

ON TOP OF THAT...

In recognition of the club's efforts to combat racism and discrimination, the German Football Association has presented Borussia Dortmund with the Julius Hirsch Award (2nd Place).

DISCLAIMER

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EUR '000	30/09/2014	30/06/2014
ASSETS		
Non-current assets		
Intangible assets	109,576	61,602
Property, plant and equipment	186,079	184,502
Investments accounted for using the equity method	293	293
Financial assets	103	91
Trade and other financial receivables	8	1,256
Deferred tax assets	1,252	1,252
Prepaid expenses	1,240	496
	298,551	249,492
Current assets		
Inventories	9,069	5,921
Trade and other financial receivables	35,265	14,923
Current tax assets	193	187
Cash and cash equivalents	102,861	17,852
Prepaid expenses	14,021	3,920
	161,409	42,803
	459,960	292,295
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	61,425
Reserves	195,175	83,606
Treasury shares	-116	-116
Equity attributable to the owners of the parent company	287,059	144,915
Minority interests	360	334
	287,419	145,249
Non-current liabilities		
Non-current financial liabilities	0	32,139
Liabilities from finance leases	19,718	20,142
Trade payables	0	50
Other non-current financial liabilities	1,147	3,701
Deferred income	19,000	20,000
	39,865	76,032
Current liabilities		
Current financial liabilities	40,646	8,889
Liabilities from finance leases	1,652	1,627
Trade payables	27,330	18,115
Other current financial liabilities	22,984	20,789
Current income tax liabilities	519	571
Deferred income	39,545	21,023
	132,676	71,014
	459,960	292,295

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	Q 1 2014/2015	Q 1 2013/2014
Revenue	69,962	59,520
Other operating income	1,609	1,023
Cost of materials	-5,672	-5,712
Personnel expenses	-24,783	-22,848
Depreciation, amortisation and write-downs	-10,102	-7,421
Other operating expenses	-27,192	-22,292
Profit from operating activities	3,822	2,270
Finance income	148	114
Finance costs	-963	-1,019
Financial result	-815	-905
Profit before income taxes	3,007	1,365
Income taxes	-598	0
Consolidated net profit for the year	2,409	1,365
Other gains/losses		
Items that were subsequently reclassified to profit or loss		
Cash flow hedge	-384	47
Other gains/losses incurred during the period, after taxes	-384	47
Total comprehensive income	2,025	1,412
Total comprehensive income attributable to:		
- Owners of the parent:	2,383	1,343
- Minority interests:	26	22
Total comprehensive income attributable to:		
- Owners of the parent:	1,999	1,390
- Minority interests:	26	22
Earnings per share (basic/diluted)	0.03	0.02

CONSOLIDATED STATEMENT OF CASH FLOWS

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

EUR '000	Q 1 2014/2015	Q 1 2013/2014
Profit before income taxes	3,007	1,365
Depreciation, amortisation and write-downs of non-current assets	10,102	7,421
Loss on disposals of non-current assets	-752	-1,521
Other non-cash income	-949	-951
Interest income	-148	-114
Interest expense	963	1,019
Changes in other assets not classified as from investing or financing activities	-38,033	-26,243
Changes in other liabilities not classified as from investing or financing activities	20,996	10,184
Interest received	97	39
Interest paid	-905	-1,019
Income taxes paid	-187	-1,247
Cash flows from operating activities	-5,809	-11,067
Payments for investments in intangible assets	-52,641	-45,136
Proceeds from disposals of intangible assets	7,355	52,088
Payments for investments in property, plant and equipment	-3,750	-4,160
Proceeds from financial assets	6	6
Payments for investments in financial assets	-18	0
Cash flows from investing activities	-49,048	2,798
Cash receipts from issue of capital	140,705	0
Repayments of financial liabilities	-440	-161
Repayment of liabilities under finance leases	-399	-337
Cash flows from financing activities	139,866	-498
Change in cash and cash equivalents	85,009	-8,767
Cash and cash equivalents at the beginning of the period	17,852	12,536
Cash and cash equivalents at the end of the period	102,861	3,769

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000	Subscribed reserves	Reserves			Treasury shares	Equity attributable to the owners of the parent company	Minority interests	Consolidated equity
		Capital rücklage	Other revenue reserves	Cash flow hedge				
1 July 2013	61,425	33,795	46,530	-1,606	-119	140,025	593	140,618
Consolidated net profit for the year	0	0	1,343	0	0	1,343	22	1,365
Other gains/losses incurred during the period, after taxes	0	0	0	47	0	47	0	47
Total comprehensive income	0	0	1,343	47	0	1,390	22	1,412
30 September 2013	61,425	33,795	47,873	-1,559	-119	141,415	615	142,030
1 July 2014	61,425	33,797	52,236	-2,427	-116	144,915	334	145,249
Issue of ordinary shares	30,575	109,570	0	0	0	140,145	0	140,145
Transactions with shareholders	30,575	109,570	0	0	0	140,145	0	140,145
Consolidated net profit for the year	0	0	2,383	0	0	2,383	26	2,409
Other gains/losses incurred during the period, after taxes	0	0	0	-384	0	-384	0	-384
Total comprehensive income	0	0	2,383	-384	0	1,999	26	2,025
30 September 2014	92,000	143,367	54,619	-2,811	-116	287,059	360	287,419

NOTES to the consolidated financial statements for the first quarter of financial year 2014/2015
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. KGaA (hereinafter "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207–209, 44137 Dortmund, Germany. These condensed interim consolidated financial statements for Borussia Dortmund GmbH & Co. KGaA for the period from 1 July to 30 September 2014 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 2014, 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 2014.

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 30 September 2014 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, has, with the consent of the Supervisory Board and on the basis of the authorisation granted to it by the Annual General Meeting on 30 November 2010, successfully implemented two capital increases.

The first capital increase went into effect upon being recorded in the commercial register on 3 July 2014, whereby the 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, was increased by a notional amount of EUR 6,120,011.00 to EUR 67,545,011.00 by issuing 6,120,011 new no-par value shares at an issue amount of EUR 4.37 per new share.

In the context of the second capital increase, Borussia Dortmund issued a total of 24,454,989 new shares at EUR 4.66 per share. The limited liability shareholders exercised their subscription rights, resulting in the placement of a total of 9,599,949 new shares. In addition to the primary sponsor Evonik, the two strategic partners and investors SIGNAL IDUNA and PUMA also acquired a total of 14,855,040 new shares.

Upon being recorded in the commercial register on 10 September 2014, the share capital of Borussia Dortmund GmbH & Co. KGaA was increased to EUR 92.0 million.

The subscribed capital as at 30 September 2014 amounted to EUR 92,000 thousand and, due to the two corporate actions that have been implemented, was EUR 30,575 thousand higher than on 30 June 2014. The share capital is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00.

Reserves amounted to EUR 195,175 thousand (previous year: EUR 83,606 thousand). Transaction costs amounted to EUR 834 thousand, of which EUR 560 thousand was deducted from equity; deferred taxes amounted to EUR 274 thousand.

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

FINANCIAL LIABILITIES

All of the financial liabilities were recognised as current as at 30 September 2014 since the Company had resolved to pay these back during the course of the second quarter of the current financial year.

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 2014/2015	Q1 2013/2014	Q1 2014/2015	Q1 2013/2014	Q1 2014/2015	Q1 2013/2014
External revenue	58,064	49,525	10,899	9,690	68,963	59,215
Internal revenue	138	116	329	270	467	386
Segment profit before income taxes *)	-56	159	2,055	926	1,999	1,085
Segment assets	473,326	304,948	23,864	16,714	497,190	321,662
Segment liabilities	144,400	121,384	0	0	144,400	121,384

*) before profit or loss transfer

Reconciliation of segment profit to be reported		
EUR '000	Q1 2014/2015	Q1 2013/2014
Segments total	1,999	1,085
Other gains and losses	1,183	252
Change in Group earnings	-175	28
Consolidated net profit before taxes	3,007	1,365

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 11,988 thousand (previous year: EUR 10,013 thousand) exceeds the 10% threshold stipulated in IFRS 8.34 for one customer, as did income from Champions League marketing amounting to EUR 13,332 thousand (previous year: EUR 10,492 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 102,861 thousand (previous year: EUR 17,852 thousand).

MATERIAL INVESTMENTS

In the first quarter of the current financial year, Borussia Dortmund invested EUR 56,409 thousand. Of this amount, EUR 52,641 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 3,750 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.

FINANCE LEASE

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

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

FINANCIAL INSTRUMENTS

Management has 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 in order to lock in low interest rates over the medium to long term and hedge the risk of changes in cash flows due to changing interest rates.

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

Interest rate swaps

EUR '000	30/09/2014	
	Notional amount	Fair value
Pay-fixed swaps	36,043	-4,273

Interest rate swaps

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

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

In accordance with IFRS 13.81 et seq., interest rate swaps are classified in Level 2 of the fair value hierarchy since the input parameters used for measurement (yield curves) are observable on the market. The Group does not make its own estimates or assumptions for fair value measurement.

The banks have already approved credit facilities with terms extending until 2021, 2026 and 2028; these financial liabilities will also be hedged. The interest rate swaps are measured at fair value by discounting the expected future cash flows. The measurement results are substantiated by bank calculations.

Highly probable forecast transactions are accounted for as cash flow hedges (micro hedging). The effective portion of the change in market value of the derivatives (EUR -384 thousand; previous year EUR 47 thousand) is recognised directly in other comprehensive income after deducting deferred taxes (EUR -126 thousand; previous year EUR 16 thousand). The ineffective portion is recognised immediately in profit or loss.

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

The ineffective portion of the hedges amounted to EUR -86 thousand during the reporting period (previous year: EUR -80 thousand).

During the reporting period, there were no reclassifications from other comprehensive income (OCI) to the consolidated statement of comprehensive income.

The carrying amounts of financial assets and liabilities to which IFRS 7 applies are generally identical to their fair values. The only deviations are where long-term financial liabilities are concerned whose carrying amount was EUR 31,673 thousand (30 June 2014: EUR 32,139 thousand) as compared to their fair value of EUR 29,286 thousand (30 June 2014: EUR 29,753 thousand).

There was a further deviation where long-term liabilities from finance leases are concerned whose carrying amount was EUR 19,718 thousand (30 June 2014: EUR 20,142 thousand) as compared to their fair value of EUR 17,618 thousand (30 June 2014: EUR 17,974 thousand).

OTHER FINANCIAL OBLIGATIONS

There have been no significant changes to other financial obligations since the date of the annual financial statements, 30 June 2014.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 575 people during the first quarter of the 2014/2015 financial year, of which 15 were trainees, 206 salaried employees in the Sporting segment and 354 administrative employees (prior-year quarter: 562 employees, of which 14 trainees, 202 salaried employees in the Sporting segment and 346 administrative employees).

CHANGE TO THE SUPERVISORY BOARD

There have been no changes to the Supervisory Board since 30 June 2014.

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, 14 November 2014

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, 14 November 2014

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

FINANCIAL CALENDAR

24/11/2014

General Meeting 2014

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

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