



Borussia Dortmund GmbH & Co. KGaA

GERMAN CHAMPIONSHIP AS PROFIT DRIVER

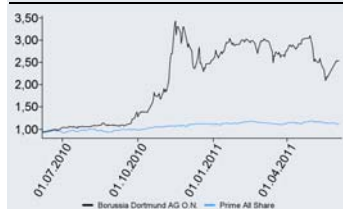
Hold - Price target 2.60 EUR

(Hold - Price target 1.40 EUR)

06/06/2011	10:21 AM
Current price (ETR)	2.54 EUR
Bloomberg	BVB
Sector	Media

Share price performance

52 week High	3.43 EUR
52 week Low	0.94 EUR
Compared to	Prime All Share
YTD	-0.5%
1 month	5.7%
3 months	-11.7%
12 months	149.2%

**Share data:**

EV (m EUR; 2011)	176.4
Market Cap (m EUR)	156.0
No. of shares (m)	61.4
Freefloat	82.7%
Trading vol. Ø (m EUR)	0.65

Major shareholders in %:

Bernd Geske	10.1
BV. Borussia 09 e.V. Dortmund	7.2

Next event:

Annual Results	09/30/2011
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Change in model in %:

	Sales	EBIT	EPS
10/11e	15,3%	86,1%	>100%
11/12e	30,5%	>100%	>100%
12/13e	---	---	---

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Please note the disclaimer & disclosures at the end of this publication.

TOP PERFORMANCE IN PAST SEASON

During the 2010/2011 season, Borussia Dortmund won the German championship and thus, the team qualified for the lucrative Champions League. The team could already celebrate its title win on the 32nd matchday, after dominating the season and maintaining the top spot of the table from day 10 onwards. The final table showed a seven-point advantage over runner up Bayer Leverkusen. With a goal difference of 67:22, Borussia Dortmund achieved the second best offence and the best defence in the German Bundesliga. This is the first champion's title since the 2001/2002 season, won by the youngest champion team in the league (average age 24.2 years) and marks the very clear upward trend after rank 5 in the previous year and rank 6 in the 2008/2009 season. In the German Football Association's cup, the team was eliminated in the second round against Kickers Offenbach. In the Europa League, the team only reached the group stage, even though Borussia Dortmund was only behind by nine points to the runner-up FC Sevilla, which qualified for the knockout matches.

PERFORMANCE KEY DATA AFTER THREE QUARTERS

The sportive success already showed an effect on the financial results after three quarters (end of reporting period 30 March 2011).

- Group revenues +22.2% to EUR 100.8 m. With the exception of transfer revenues (-9.3% to EUR 4.08 m), all revenue segments achieved double-digit growth rates. The company achieved the biggest gain in the TV Marketing segment (+53.2% to EUR 23.6 m). This can be attributed to the improved national TV ranking (from rank 8 to 2 in the four-year evaluation relevant to the distribution of national funds) on the one hand, and to reaching the European League's group stage (international TV revenues) on the other hand. The other revenue segments achieved +15.9% (Trading, catering, licences, other revenues), +18.7% (sponsoring) and +15.3% (ticketing), driven by the sportive success.
- Noteworthy is also the growth in the number of spectators in the past season (51.200 season tickets and average number of spectators of 79,150 over the full season).
- EBIT: EUR 5.0 m after EUR -0.5 m (9M 2009/2010). At group level (detailed information available), EBIT reached EUR 6.0 m. The significant increase in revenues more than compensated for the increase in expenses (mainly personnel cost +19.5% and other operating expenses +14.5%) as a result of the sportive success.

in m EUR	2008/09	2009/10	2010/11e	2011/12e	2012/13e
Sales	107.9	100.9	129.4	143.4	115.9
EBIT	-0.1	-1.0	14.7	20.5	1.8
EBIT-margin	-0,1%	-1,0%	11,4%	14,3%	1,6%
Net financial debt	25.3	31.6	20.3	6.1	5.5
Free Cash-flow	-9.0	8.7	11.0	14.3	0.5
EPS (in EUR)	-0.05	-0.05	0.19	0.27	0.01
DPS (in EUR)	0.00	0.00	0.00	0.00	0.00
Dividend yield per share	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	1.7	0.9	1.4	1.1	1.4
EV/EBIT	-1,733.6	-94.0	12.0	7.9	89.8
Price Earnings ratio (P/E)	---	---	13.6	9.5	262.2

Source: Company information, Bankhaus Lampe Research

SUCCESSFUL TEAM WILL ESSENTIALLY STAY TOGETHER

CHAMPIONS LEAGUE WILL DRIVE RESULTS

The club achieved its goal, to essentially keep the successful squad to have a competitive team for the Champions League. Contracts with key players like Mats Hummels, Sven Bender or Mario Götze were extended early on (2014, 2016 and 2014, respectively), while the exit of top performer Nuri Sahin has been finalised (for EUR 10 m to Real Madrid). The most important new entries are Ilkay Gündogan (for approx. EUR 4 m from 1. FC Nürnberg) and Ivan Perisic (for about EUR 5 m from Bruges).

REVENUES OF AROUND EUR 21 M TO BE EXPECTED

We assume that the club can expect revenues of initially EUR 21 m from the participation of the Champions League group stage. The amount is allocated as follows:

- Start bonus: EUR 7.1 m.
- Ticketing: close to EUR 3 m assuming 50,000 spectators.
- Point bonuses: each team receives EUR 800k per win and EUR 400k per every draw. Conservatively, the club can plan with at least EUR 1 m.
- Marketing pool (sponsoring): approx. EUR 10 m.

MODERATE INVESTMENTS

Hans-Joachim Watzke, the club's CEO, stated that roughly half of the revenues from the Champions League will be allocated to the sport and another quarter will be spent on stadium infrastructure. The remaining quarter will be used to reduce the club's debt and to build financial reserves. In our view, it makes sense to invest in the business as well as in the sport.

Should Borussia Dortmund reach the knockout matches of the Champions League (Bayern München and Schalke 04 both reached this level in the past two seasons), this would boost revenues even further. Just by reaching the round of 16, the club would earn a bonus of EUR 3 m. Theoretically, the winner of the Champions League can earn about EUR 50 to 60 m in revenues, depending on the number of victories and the national distribution of the revenues from the marketing pool of the UEFA.

ESTIMATES REVISED

REVENUES AND EBIT DRIVEN BY CHAMPIONS LEAGUE

We have revised our estimates for the current fiscal year. Revenues are driven particularly by transfer revenues including the trade of Sahin. The qualification for the Champions League, up to now not included in our estimates (the previous forecast was based on the participation in the Europa League), will drive the revenues in the coming fiscal year. This leads to a significant increase of our revenue projections (from EUR 109.9 m to EUR 143.4 m) as well as our earnings estimates (EBIT EUR 4.0 to EUR 20.5 m). In addition, there are TV revenues from the improved national TV ranking and higher ticketing revenues due to the announced ticket price increase (+2.5%).

As a result of the sportive success, personnel costs will also rise considerably (BHLe +9% 2011/12). The season and the fiscal year of 2012/13 are also now included in our estimates. We calculate conservatively with a participation in the Europa League.

The revisions lead to a significant increase in our price target from EUR 1.40 to EUR 2.60, which is based on a DCF model. We reiterate our HOLD recommendation.

KEY FIGURES

Borussia Dortmund GmbH & Co. KGaA – Profit & Loss Account

in m EUR	2008/09		2009/10		2010/11e		2011/12e		2012/13e	
Sales	107.9	100.0%	100.9	100.0%	129.4	100.0%	143.4	100.0%	115.9	100.0%
year over year	2.5%		-6.5%		28.3%		10.8%		-19.2%	
Own work capitalised	2.3	2.1%	2.4	2.4%	3.7	2.9%	4.0	2.8%	3.7	3.2%
year over year	-73.6%		6.1%		51.3%		8.1%		-7.5%	
Total sales	110.3	102.1%	103.3	102.4%	133.1	102.9%	147.4	102.8%	119.6	103.2%
year over year	-3.3%		-6.3%		28.9%		10.7%		-18.9%	
Material expenses	0,0	-	0,0	-	0,0	-	0,0	0,0%	0,0	0,0%
year over year	0,0%		0,0%		0,0%		0,0%		---	
Personnel expenses	-46.9	-43.4%	-44.6	-44.2%	-52.8	-40.8%	-57.3	-40.0%	-55.4	-47.8%
year over year	10.3%		-4.9%		18.4%		8.5%		-3.3%	
Unusual or infrequent items	0,0	-	0,0	-	0,0	-	0,0	0,0%	0,0	0,0%
year over year	0,0%		0,0%		0,0%		0,0%		---	
Other operating result	-52.9	-49.0%	-49.4	-49.0%	-55.4	-42.8%	-59.2	-41.3%	-51.8	-44.7%
year over year	2.6%		-6.6%		12.0%		7.0%		-12.6%	
EBITDA	10.5	9.7%	9.3	9.2%	25.0	19.3%	30.9	21.5%	12.4	10.7%
year over year	-47.6%		-10.9%		>100%		23.5%		0,0%	
Depreciation	10.6	9.8%	10.3	10.2%	10.3	7.9%	10.4	7.3%	10.6	9.1%
year over year	0,0%		-2.2%		-0.9%		1.5%		1.9%	
EBITA	-0.1	-0.1%	-1.0	-1.0%	14.7	11.4%	20.5	14.3%	1.8	1.6%
year over year	---		>100%		---		38.9%		-91.2%	
Amortisation of goodwill	0.0	0.0%	0,0	-	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	---		0,0%		0,0%		---		---	
Amortisation of intangible assets	0,0	-	0,0	-	0,0	-	0,0	-	0,0	0,0%
year over year	0,0%		0,0%		0,0%		0,0%		0,0%	
EBIT	-0.1	-0.1%	-1.0	-1.0%	14.7	11.4%	20.5	14.3%	1.8	1.6%
year over year	---		>100%		---		38.9%		-91.2%	
Financial result	-2.8	-2.6%	-1.6	-1.6%	-1.2	-0.9%	-1.1	-0.8%	-1.1	-0.9%
year over year	-49.1%		-41.1%		-27.0%		-8.3%		0.0%	
Income on ordinary activities	-2.9	-2.7%	-2.7	-2.6%	13.5	10.5%	19.4	13.5%	0.7	0.6%
year over year	---		-8.2%		---		43.0%		-96.4%	
Extraordinary income/loss	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	---		---		---		---		---	
EBT	-2.9	-2.7%	-2.7	-2.6%	13.5	10.5%	19.4	13.5%	0.7	0.6%
year over year	---		-8.2%		---		43.0%		-96.4%	
Taxes	0.0	0.0%	-0.1	-0.1%	-2.0	-1.6%	-2.9	-2.0%	-0.1	-0.1%
year over year	-96.6%		>100%		>100%		43.0%		-96.4%	
Tax rate	-0.6%		-4.9%		15.0%		15.0%		15.0%	
Net income from cont. operations	-2.9	-2.7%	-2.8	-2.8%	11.5	8.9%	16.5	11.5%	0.6	0.5%
year over year	---		-4.3%		---		---		-96.4%	
Net income from discount. operations	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year over year	---		---		0,0%		---		---	
Minority interest	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Net income (adj.)	-2.9	-2.7%	-2.8	-2.8%	11.5	8.9%	16.5	11.5%	0.6	0.5%
year over year	---		-4.3%		---		43.0%		-96.4%	
No. of shares	61.4		61.4		61.4		61.4		61.4	
EPS(in EUR)	-0.05		-0.05		0.19		0.27		0.01	

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA - Balance Sheet

Assets (in m EUR)	2008/09		2009/10		2010/11e		2011/12e		2012/13e	
Fixed assets	189.9	90.6%	189.9	94.4%	191.4	90.1%	194.7	89.0%	194.7	88.8%
Property, plant and equipment	30.0	14.3%	28.4	14.1%	28.4	13.4%	28.4	13.0%	28.4	13.0%
Intangible assets	20.2	9.6%	21.6	10.7%	23.0	10.8%	24.3	11.1%	24.3	11.1%
Financial assets	139.7	66.6%	139.9	69.5%	140.0	65.9%	142.0	64.9%	142.0	64.8%
Other long-term assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Current assets	19.7	9.4%	11.4	5.6%	21.0	9.9%	24.0	11.0%	24.6	11.2%
Inventories	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.1	0.0%
Accounts receivable	10.3	4.9%	3.8	1.9%	4.0	1.9%	4.0	1.8%	4.0	1.8%
Other current assets	9.0	4.3%	6.6	3.3%	7.0	3.3%	7.0	3.2%	7.0	3.2%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	0.4	0.2%	0.9	0.4%	9.9	4.7%	12.9	5.9%	13.4	6.1%
Total assets	209.6	100.0%	201.3	100.0%	212.4	100.0%	218.7	100.0%	219.3	100.0%

Equity and Liabilities (in m EUR)	2008/09		2009/10		2010/11e		2011/12e		2012/13e	
Shareholders' equity	91.8	43.8%	89.0	44.2%	100.5	47.3%	117.0	53.5%	117.6	53.6%
Shareholders' equity (before minority)	91.8	43.8%	89.0	44.2%	100.5	47.3%	117.0	53.5%	117.6	53.6%
Minorities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Non-current liabilities	33.7	16.1%	27.4	13.6%	27.9	13.1%	17.7	8.1%	17.7	8.1%
Pension provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Other provisions	1.8	0.9%	2.0	1.0%	2.1	1.0%	2.2	1.0%	2.2	1.0%
Long-term financial debt	17.5	8.4%	20.3	10.1%	20.3	9.6%	10.0	4.6%	10.0	4.6%
Other long-term debt	14.4	6.9%	5.2	2.6%	5.5	2.6%	5.5	2.5%	5.5	2.5%
Current liabilities	84.1	40.1%	84.9	42.2%	84.0	39.5%	84.0	38.4%	84.0	38.3%
Short-term debt	8.2	3.9%	12.3	6.1%	10.0	4.7%	9.0	4.1%	9.0	4.1%
Other accruals short-term	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Accounts payable	9.0	4.3%	6.3	3.1%	8.0	3.8%	9.0	4.1%	9.0	4.1%
Other liabilities	66.9	31.9%	66.3	32.9%	66.0	31.1%	66.0	30.2%	66.0	30.1%
Total equity and liabilities	209.6	100.0%	201.3	100.0%	212.4	100.0%	218.7	100.0%	219.3	100.0%

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Cash Flow Statement					
in m EUR	2008/09	2009/10	2010/11e	2011/12e	2012/13e
Net income (adj.)	-2.9	-2.8	11.5	16.5	0.6
Depreciation	10.6	10.3	10.3	10.4	10.6
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	-0.5	0.2	0.1	0.1	0.0
Other	4.0	5.7	0.0	0.0	0.0
Operating Cash-flow before changes in w/c	11.1	13.4	21.9	27.0	11.2
Change in inventory	0.0	0.0	0.0	0.0	-0.1
Change in accounts receivable	11.2	6.6	-0.2	0.0	0.0
Change in accounts payable	-1.2	-2.7	1.7	1.0	0.0
Change in other working capital positions	-19.7	1.7	-0.7	0.0	0.0
Operating Cash-flow	1.4	19.1	22.7	28.0	11.1
Capex, excluding maintenance	-20.0	-10.1	-11.6	-11.7	-10.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.1	-0.2	-0.1	-2.0	0.0
Income from asset disposals	9.7	0.0	0.0	0.0	0.0
Income from financial investments	0.0	0.0	0.0	0.0	0.0
Cash-flow from investing activities	-10.4	-10.4	-11.7	-13.7	-10.6
Free Cash-flow	-9.0	8.7	11.0	14.3	0.5
Capital measures	0.0	0.0	0.0	0.0	0.0
Increase/decrease in debt position	-4.2	6.8	-2.3	-11.3	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-0.2	-9.2	0.3	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0
Cash-flow from financing activities	-4.4	-2.4	-1.9	-11.3	0.0
Increase/ decrease in liquid assets	-13.3	6.3	9.0	3.0	0.5
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	7.9	-5.4	0.9	9.9	12.9
Change in total cash and cash equivalents	-13.3	6.3	9.0	3.0	0.5
Cash at end of period	-5.4	0.9	9.9	12.9	13.4

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Ratios					
	2008/09	2009/10	2010/11e	2011/12e	2012/13e
Per Share Data					
EPS	-0.05	-0.05	0.19	0.27	0.01
Book value per share	1.49	1.45	1.64	1.90	1.91
Free Cash-flow per share	-0.15	0.14	0.18	0.23	0.01
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	1.7	0.9	1.4	1.1	1.4
EV/EBITDA	17.3	10.2	7.1	5.3	13.0
EV/EBIT	-1,733.6	-94.0	12.0	7.9	89.8
Price Earnings ratio (P/E)	---	---	13.6	9.5	262.2
Price to book (total equity)	1.7	0.7	1.6	1.3	1.3
Dividend yield per share	0.0%	0.0%	0.0%	0.0%	0.0%
Profitability ratios					
EBITDA margin	9.7%	9.2%	19.3%	21.5%	10.7%
EBIT margin	-0.1%	-1.0%	11.4%	14.3%	1.6%
Net return on sales	-2.7%	-2.8%	8.9%	11.5%	0.5%
Return on capital employed (ROCE)	0.0%	0.0%	7.9%	10.8%	0.9%
Productivity ratios					
Capital turnover	1.8	1.9	1.4	1.3	1.6
Operating leverage	-40.5	-132.8	-54.9	3.6	4.8
Sales per employee (in thousands)	529,161	485,043	622,351	689,423	557,212
EBIT per employee (in thousands)	0	0	70,846	98,373	8,654
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	43.8%	44.2%	47.3%	53.5%	53.6%
Net financial debt	25.3	31.6	20.3	6.1	5.5
Net debt / Equity	27.6%	35.5%	20.2%	5.2%	4.7%
Interest cover	0.0	-0.3	5.3	6.8	0.6
Net debt / EBITDA	2.42	3.39	0.81	0.20	0.45
Working Capital	1.4	-2.5	-4.0	-5.0	-4.9
Change Working Capital	-9.9	-3.9	-1.5	-1.0	0.0
WC /sales	1.3%	-2.4%	-3.1%	-3.5%	-4.2%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	35	14	11	10	13
Trade creditors in days of COGS/Material cost	30	23	23	23	28
Cash conversion cycle	5	-9	-12	-13	-15
Invest. (property/plant/equity) / Depreciation	1.89	0.98	1.14	1.13	1.00
Others					
Sales CAGR (last 3 years)	9.0%	1.5%	7.1%	9.9%	4.7%
EBIT CAGR (last 3 years)	-79.4%	-136.5%	9.2%	-680.5%	-221.1%
Net income CAGR (last 3 years)	-9.4%	-157.4%	29.6%	-278.1%	-159.8%
Pay out ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash-flow	-9.0	8.7	11.0	14.3	0.5
Free cash flow yield	-5.8%	13.7%	7.0%	9.1%	0.3%

Source: Company information, Bankhaus Lampe Research

Disclosures

Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of 0% to 10%. "Sell" means that the share's forecast performance is negative. Unless shown otherwise, the stated upside targets are based upon either a discounted flow-cash pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in the market mood.

Overview of our recommendations for Borussia Dortmund GmbH & Co. KGaA in the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
8.10.2010	1,38 €	Hold	1,40 €

The distribution of recommendations in our investments universe is currently as follows (date: 01/04/2011)

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	69,1%	50,0%
Hold	26,4%	50,0%
Sell	4,5%	0,0%
under review	0,0%	0,0%

Prevention and dealing with conflicts of interest

The measures taken by Bankhaus Lampe KG within the framework of its management of conflicts of interest in order to prevent and handle conflicts of interest are based, among other things, on the functional separation of sensible business units, the establishment of confidentiality units by setting up information barriers, the establishment of organisational regulations regarding the treatment of confidential and sensitive information within and outside the confidentiality units and the monitoring and limitation of own securities transactions by employees working in sensitive areas of Bankhaus Lampe KG. Conflicts of interest that cannot be avoided despite the measures taken are revealed. Compliance with the internal and organisational provisions to prevent and handle conflicts of interest is monitored by the independent Compliance unit.

Potential conflicts of interests may exist in the following companies named in this research report :

Company	Disclosure
Borussia Dortmund GmbH & Co. KGaA	---

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- Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG regularly deal in this company's shares.
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- This financial analysis has been made accessible without the valuation part to issuer prior to publication and subsequently amended.
- The present study of this company was carried out by Bankhaus Lampe KG on behalf of this company or a person close to the company.
- Bankhaus Lampe KG acted as Lead-Manager in connection with the initial public offering of this company.
- Bankhaus Lampe KG acted as Co-Lead-Manager in connection with the initial public offering of this company.
- Bankhaus Lampe KG acted as Co-Manager in connection with the initial public offering of this company.
- Bankhaus Lampe KG acted as Selling Agent in connection with the initial public offering of this company.
- Bankhaus Lampe KG acted as Listing Partner in connection with the initial public offering of this company.

Responsible regulatory authority: Federal Financial Supervisory Authority – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Lurgiallee12, D-60439 Frankfurt

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