

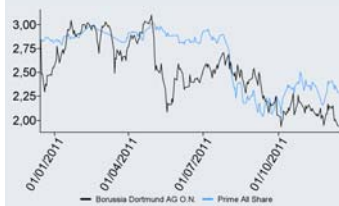
Borussia Dortmund GmbH & Co. KGaA

CURRENT FISCAL YEAR WILL BE RECORD YEAR

Hold - Price target 2.30 EUR
(Hold - Price target 2.60 EUR)

14/12/2011	
Close 13/12/2011 (ETR)	1.94 EUR
Bloomberg	BVB
WKN	549309
Sector	Media

Share price performance	
52 week High	3.10 EUR
52 week Low	1.94 EUR
Compared to	Prime All Share
YTD	-5.2 %
1 month	-3.0 %
3 months	-18.9 %
12 months	-9.9 %



Share data:	
EV (m EUR; 2011)	141.0
Market Cap (m EUR)	119.2
No. of shares (m)	61.4
Freefloat	82.7%
Trading vol. Ø (m EUR)	0.50

Major shareholders in %:	
Bernd Geske	11.6 %
BV. Borussia 09 e.V. Dortmund	7.2 %

Next event:	
Quarterly Results	29/02/2012

Change in model in %:			
	Sales	EBIT	EPS
11/12e	11.1%	52.8%	77.6%
12/13e	12.6%	257.4%	966.6%
13/14e	11.6%	122.3%	451.7%

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

CHAMPIONS LEAGUE INVESTOR EVENT

During an investor meeting, Thomas Treß, managing director, gave the following statements:

- Management aims at a sustained squad policy, as Borussia Dortmund does not need to rely on proceeds from transfers. Accordingly, management's goal is to retain talents like Mario Götze and to sign long-term contracts (e.g. with Sven Bender until 2016). At the same time, management plans to continue to make sensible transfers with a focus on young high potentials like Leonardo Bitencourt. For a transfer fee of EUR 3 m, he will join BVB on 1 July. The BVB's transfer and squad policy is aimed at value creation.
- Borussia Dortmund is focusing on youth and the related infrastructure. Scouting has been professionalised through investments in software. In addition, BVB has a modern training centre which is enabling modern training methods. The BVB academy aims to facilitate the transition between the amateur and the professional segment. The focus on working with the youth is an extremely important aspect for the recruitment of young players.
- Management is campaigning for the future sustainability of the Bundesliga. The main aspects are the preservation of the 50+1 rule, a higher share of source-based distribution of TV revenues and the financial fairplay regulations of UEFA.
- Further improvement of financial structure: BVB is pursuing the goal to maximise its sporting success without taking on new debt.
- Even assuming that BVB would be eliminated during the next round of the DFB Pokal and only achieve rank 5 in the Bundesliga, a loss is not expected in the current fiscal year.

MIXED INTERIM SPORTING RESULTS

While Borussia Dortmund once again reached the top ranks of the Bundesliga (currently rank 2), the team was eliminated in the group stage of the Champions League. In the DFB Cup, the BVB is currently in the round of last 16 against Fortuna Düsseldorf.

(Continued on next page)

in m EUR	2009/10	2010/11	2011/12e	2012/13e	2013/14e
Sales	100.9	136.4	159.3	130.5	131.7
EBIT	-1,0	12,4	31,3	6,4	6,0
EBIT-margin	-1,0%	9,1%	19,6%	4,9%	4,6%
Net financial debt	31.6	21.8	-2.4	4.2	1.1
Free Cash-flow	8.7	12.1	24.2	-6.6	3.1
EPS (in EUR)	-0.05	0.16	0.48	0.10	0.10
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	1.5	1.0	0.7	0.9	0.9
EV/EBIT	-148.8	11.3	3.7	19.2	20.1
Price Earnings ratio (P/E)	-42.8	12.5	4.1	18.8	19.6

Source: Company information, Bankhaus Lampe Research

CHAMPIONS LEAGUE- K.O. IN THE PRELIMINARY ROUND

CHAMPIONS LEAGUE PARTICIPATION WAS FINANCIAL SUCCESS

With a number-four spot on the table, Borussia Dortmund was eliminated from the Champions League with only four points. The team lost the last group match against Olympique Marseille with a final score of 2:3. As a result of the missed qualification, the team is also missing out on premiums totalling EUR 3 m for reaching the round of last 16.

However, financially the participation in the Champions League was still a success for BVB. The team received a total of EUR 7.2 m as participation bonus for its qualification for the Champions League. Moreover, for the achieved four points (one victory, one draw), the team earned additional an additional performance bonus of EUR 1.2 m. We also expect ticketing revenues of around EUR 3.8 m and estimate proceeds from the marketing pool (central marketing pool of the UEFA) of EUR 13 m. Therefore, the participation was a financial success despite the early elimination of the team. Overall, BVB's participation in the Champions League should generate proceeds of close to EUR 26 m; thereof nearly EUR 20 m at EBIT level.

BUNDESLIGA- SPOT IN THE TOP RANKS

NEW QUALIFICATION FOR THE CHAMPIONS LEAGUE WOULD BE A MILESTONE

One matchday away from the winter break, BVB is currently on rank 2, a spot, which at the end of the season, would directly result in a qualification for the Champions League. There is a tough competition for the spots in the Champions League. Borussia Dortmund currently is only two points to ahead of rank 5, which would only qualify the team to participate in the Europa League. Based on the current status, the team is the number 2 in the TV rankings, which means it can expect TV revenues of EUR 27 m (2011/12) according to our estimates.

EARNINGS DRIVEN BY CHAMPIONS LEAGUE

FINANCIAL KEY DATA AFTER THE FIRST QUARTER OF 2011/12

- Group revenues increased by 34% to EUR 43.1 m. With the exception of the proceeds from player transfers, which could not be realised contrary to the same quarter last year, the group achieved growth in all revenue categories. Particularly noteworthy are the revenues from TV marketing (+132% to EUR 16.9 m), driven by an improved national TV ranking (from rank 8 to rank 2 in the four-year ranking, on which national revenue distribution is based) and also by the realised international TV revenues from the Champions League qualification. Also the other revenue categories increased: +2% (advertising), +12% (playing season operations) and +87% (retail, catering, licences, other revenues).
- EBIT: EUR 5.8 m after EUR 1.0 m in the same quarter last year at KGaA level. At group level, EBIT was at EUR 6.5 m (previous year: EUR 0.8 m). The considerable increase in revenues overcompensated for a lower-rate increase in expenses (personnel expenses +3% and other operating expenses +27%).

ESTIMATES ADJUSTED

The German Championship and the participation in the Champions League represent a financial quantum leap for Borussia Dortmund with a still sensible cost structure. We expect a significant increase in earnings for 2011/12. In the coming two playing seasons, we calculate conservatively that the team will reach the Europa League and will continue to exclude future proceeds from transfer. It should be noted that despite the significant profit, a dividend payout is unlikely and that this year's financial success can likely not be readily extrapolated for the future. We reiterate our HOLD recommendation with a new price target of EUR 2.30.

KEY FIGURES

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

in m EUR	2009/10		2010/11		2011/12e		2012/13e		2013/14e	
Sales	100.9	100.0%	136.4	100.0%	159.3	100.0%	130.5	100.0%	131.7	100.0%
year over year	-6.5%		35.2%		16.8%		-18.1%		0.9%	
Own work capitalised	2.4	2.4%	4.1	3.0%	4.2	2.6%	4.3	3.3%	4.5	3.4%
year over year	6.1%		69.3%		1.5%		2.4%		4.7%	
Total sales	103.3	102.4%	140.5	103.0%	163.5	102.6%	134.8	103.3%	136.2	103.4%
year over year	-6.3%		36.0%		16.3%		-17.5%		1.0%	
Material expenses	0,0	-	0,0	-	0,0	0,0%	0,0	0,0%	0,0	0,0%
year over year	0,0%		0,0%		0,0%		---		---	
Personnel expenses	-44.6	-44.2%	-57.4	-42.1%	-55.8	-35.0%	-57.4	-44.0%	-58.5	-44.4%
year over year	-4.9%		28.7%		-2.8%		2.8%		2.0%	
Unusual or infrequent items	0,0	-	0,0	-	0,0	0,0%	0,0	0,0%	0,0	0,0%
year over year	0,0%		0,0%		0,0%		---		---	
Other operating result	-49.4	-49.0%	-60.1	-44.1%	-65.5	-41.1%	-59.6	-45.7%	-60.1	-45.6%
year over year	-6.6%		21.6%		9.0%		-9.0%		0.8%	
EBITDA	9.3	9.2%	23.0	16.9%	42.2	26.5%	17.8	13.7%	17.6	13.4%
year over year	-10.9%		>100%		83.0%		-57.7%		0.0%	
Depreciation	10.3	10.2%	10.6	7.8%	10.9	6.8%	11.4	8.7%	11.6	8.8%
year over year	0,0%		2.8%		2.6%		4.6%		1.8%	
EBITA	-1.0	-1.0%	12.4	9.1%	31.3	19.6%	6.4	4.9%	6.0	4.6%
year over year	>100%		---		>100%		-79.4%		-6.8%	
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	0,0%
year over year	0,0%		0,0%		0,0%		0,0%		---	
EBIT	-1.0	-1.0%	12.4	9.1%	31.3	19.6%	6.4	4.9%	6.0	4.6%
year over year	>100%		---		>100%		-79.4%		-6.8%	
Financial result	-1.6	-1.6%	-0.4	-0.3%	1.2	0.8%	1.5	1.1%	1.6	1.2%
year over year	-41.1%		-75.6%		---		25.0%		6.7%	
Income on ordinary activities	-2.7	-2.6%	12.0	8.8%	32.5	20.4%	7.9	6.1%	7.6	5.8%
year over year	-8.2%		---		>100%		-75.6%		-4.3%	
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	-2.7	-2.6%	12.0	8.8%	32.5	20.4%	7.9	6.1%	7.6	5.8%
year over year	-8.2%		---		>100%		-75.6%		-4.3%	
Taxes	-0.1	-0.1%	-2.5	-1.8%	-3.2	-2.0%	-1.6	-1.2%	-1.5	-1.2%
year over year	>100%		>100%		30.6%		-51.1%		-4.3%	
Tax rate	-4.9%		20.7%		10.0%		20.0%		20.0%	
Net income from cont. operations	-2.8	-2.8%	9.5	7.0%	29.2	18.3%	6.3	4.9%	6.1	4.6%
year over year	-4.3%		---		>100%		---		-4.3%	
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.)	-2.8	-2.8%	9.5	7.0%	29.2	18.3%	6.3	4.9%	6.1	4.6%
year over year	-4.3%		---		>100%		-78.3%		-4.3%	
No. of shares	61.4		61.4		61.4		61.4		61.4	
EPS(in EUR)	-0.05		0.16		0.48		0.10		0.10	

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA - Balance Sheet

Assets (in m EUR)	2009/10		2010/11		2011/12e		2012/13e		2013/14e	
Fixed assets	189.9	94.4%	187.8	89.7%	197.0	84.4%	211.0	88.0%	214.0	87.0%
Property, plant and equipment	28.4	14.1%	28.7	13.7%	31.0	13.3%	32.0	13.3%	33.0	13.4%
Intangible assets	21.6	10.7%	19.1	9.1%	26.0	11.1%	39.0	16.3%	41.0	16.7%
Financial assets	139.9	69.5%	140.0	66.9%	140.0	60.0%	140.0	58.4%	140.0	56.9%
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	11.4	5.6%	21.5	10.3%	36.5	15.6%	28.9	12.0%	31.9	13.0%
Inventories	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%
Accounts receivable	3.8	1.9%	14.5	6.9%	10.0	4.3%	10.0	4.2%	10.0	4.1%
Other current assets	6.6	3.3%	6.3	3.0%	7.0	3.0%	7.0	2.9%	7.0	2.8%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	0.9	0.4%	0.7	0.3%	19.4	8.3%	11.8	4.9%	14.9	6.0%
Total assets	201.3	100.0%	209.3	100.0%	233.5	100.0%	239.9	100.0%	245.9	100.0%

Equity and Liabilities (in m EUR)	2009/10		2010/11		2011/12e		2012/13e		2013/14e	
Shareholders' equity	89.0	44.2%	98.6	47.1%	127.8	54.7%	134.1	55.9%	140.2	57.0%
Shareholders' equity (before minority)	89.0	44.2%	98.6	47.1%	127.8	54.7%	134.1	55.9%	140.2	57.0%
Minorities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Non-current liabilities	27.4	13.6%	21.1	10.1%	18.2	7.8%	18.2	7.6%	18.2	7.4%
Pension provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Other provisions	2.0	1.0%	5.3	2.5%	5.3	2.3%	5.3	2.2%	5.3	2.2%
Long-term financial debt	20.3	10.1%	12.9	6.2%	10.0	4.3%	10.0	4.2%	10.0	4.1%
Other long-term debt	5.2	2.6%	2.9	1.4%	2.9	1.2%	2.9	1.2%	2.9	1.2%
Current liabilities	84.9	42.2%	89.6	42.8%	87.5	37.5%	87.5	36.5%	87.5	35.6%
Short-term debt	12.3	6.1%	9.6	4.6%	7.0	3.0%	6.0	2.5%	6.0	2.4%
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	6.3	3.1%	7.5	3.6%	8.0	3.4%	9.0	3.8%	9.0	3.7%
Other liabilities	66.3	32.9%	72.5	34.6%	72.5	31.1%	72.5	30.2%	72.5	29.5%
Total equity and liabilities	201.3	100.0%	209.3	100.0%	233.5	100.0%	239.8	100.0%	245.9	100.0%

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA - Cash Flow Statement

in m EUR	2009/10	2010/11	2011/12e	2012/13e	2013/14e
Net income (adj.)	-2.8	9.5	29.2	6.3	6.1
Depreciation	10.3	10.6	10.9	11.4	11.6
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	0.2	3.3	0.0	0.0	0.0
Other	5.7	0.0	0.0	0.1	-0.1
Operating Cash-flow before changes in w/c	13.4	23.5	40.1	17.8	17.6
Change in inventory	0.0	0.0	0.0	-0.1	0.1
Change in accounts receivable	6.6	-10.7	4.5	0.0	0.0
Change in accounts payable	-2.7	1.2	0.5	1.0	0.0
Change in other working capital positions	1.7	6.5	-0.7	0.0	0.0
Operating Cash-flow	19.1	20.6	44.3	18.8	17.7
Capex, excluding maintenance	-10.1	-8.4	-20.2	-25.4	-14.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.2	-0.1	0.0	0.0	0.0
Income from asset disposals	0.0	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	-8.5	-20.1	-25.4	-14.6
Free Cash-flow	8.7	12.1	24.2	-6.6	3.1
Capital measures	0.0	0.0	0.0	0.0	0.0
Increase/decrease in debt position	6.8	-10.0	-5.5	-1.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-9.2	-2.3	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0
Cash-flow from financing activities	-2.4	-12.3	-5.5	-1.0	0.0
Increase/ decrease in liquid assets	6.3	-0.2	18.7	-7.6	3.1
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	-5.4	0.9	0.7	19.4	11.8
Change in total cash and cash equivalents	6.3	-0.2	18.7	-7.6	3.1
Cash at end of period	0.9	0.7	19.4	11.8	14.9

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Ratios					
	2009/10	2010/11	2011/12e	2012/13e	2013/14e
Per Share Data					
EPS	-0.05	0.16	0.48	0.10	0.10
Book value per share	1.45	1.60	2.08	2.18	2.28
Free Cash-flow per share	0.14	0.20	0.39	-0.11	0.05
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	0.9	1.3	0.8	1.0	0.9
EV/EBITDA	10.2	7.6	2.8	7.1	7.0
EV/EBIT	-94.0	14.0	3.8	19.7	20.6
Price Earnings ratio (P/E)	0.0	16.0	4.2	19.3	20.2
Price to book (total equity)	0.7	1.5	1.0	0.9	0.9
Dividend yield per share	0.0%	0.0%	0.0%	0.0%	0.0%
Profitability ratios					
EBITDA margin	9.2%	16.9%	26.5%	13.7%	13.4%
EBIT margin	-1.0%	9.1%	19.6%	4.9%	4.6%
Net return on sales	-2.8%	7.0%	18.3%	4.9%	4.6%
Return on capital employed (ROCE)	0.0%	6.4%	15.7%	3.0%	2.8%
Productivity ratios					
Capital turnover	1.9	1.4	1.2	1.6	1.6
Operating leverage	-132.8	-37.7	9.0	4.4	-7.4
Sales per employee (in thousands)	485,043	603,549	704,788	577,412	582,721
EBIT per employee (in thousands)	0	54,982	138,357	28,463	26,527
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	44.2%	47.1%	54.7%	55.9%	57.0%
Net financial debt	31.6	21.8	-2.4	4.2	1.1
Net debt / Equity	35.5%	22.1%	-1.9%	3.1%	0.8%
Interest cover	-0.3	4.2	0.0	2.6	2.4
Net debt / EBITDA	3.39	0.95	-0.06	0.24	0.06
Working Capital	-2.5	7.0	2.1	1.1	1.0
Change Working Capital	-3.9	9.4	-4.9	-1.0	-0.1
WC /sales	-2.4%	5.1%	1.3%	0.8%	0.8%
Stocks in days of sales	0	0	0	0	0
Trade debtors in days of sales	14	39	23	28	28
Trade creditors in days of COGS/Material cost	23	20	18	25	25
Cash conversion cycle	-9	19	5	3	3
Invest. (property/plant/equity) / Depreciation	0.98	0.79	1.85	2.23	1.26
Others					
Sales CAGR (last 3 years)	1.5%	9.0%	13.8%	9.0%	-1.2%
EBIT CAGR (last 3 years)	-136.5%	3.2%	-768.6%	-285.2%	-21.6%
Net income CAGR (last 3 years)	-157.4%	21.7%	-315.7%	-231.6%	-14.0%
Pay out ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash-flow	8.7	12.1	24.2	-6.6	3.1
Free cash flow yield	13.7%	7.9%	19.8%	-5.4%	2.5%

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 changes in our recommendations/price targets for Borussia Dortmund GmbH & Co. KGaA during the previous twelve months.

Date of publication	Price at recommendation	Rating	Price Target
06/06/2011	2.54 EUR	Hold	2.60 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2011)

Rating	Basis: all analysed companies	Basis: companies with investmentbanking relationships
Buy	69.6%	75.0%
Hold	22.6%	0.0%
Sell	7.8%	25.0%
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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2. Bankhaus Lampe KG and/or a company affiliated with Bankhaus Lampe KG regularly deal in this company's shares.
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11. This financial analysis has been made accessible without the valuation part to issuer prior to publication and subsequently amended.
12. 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.
13. Bankhaus Lampe KG acted as Lead-Manager in connection with the initial public offering of this company.
14. Bankhaus Lampe KG acted as Co-Lead-Manager in connection with the initial public offering of this company.
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16. Bankhaus Lampe KG acted as Selling Agent in connection with the initial public offering of this company.
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Responsible regulatory authority: Federal Financial Supervisory Authority – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Lurgiallee12, D-60439 Frankfurt

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