



HALF-YEARLY FINANCIAL REPORT
H1 2012/2013

Real Love.



CONTENT

3	LETTER TO THE SHAREHOLDERS
4	BUSINESS DEVELOPMENT
4	OVERVIEW OF THE FIRST HALF YEAR OF THE FISCAL YEAR 2012/2013
7	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT IN GERMAN PROFESSIONAL FOOTBALL WITH REFERENCE TO THE FIRST HALF YEAR OF THE FISCAL YEAR 2012/2013
9	CORPORATE STRUCTURE AND BUSINESS ACTIVITY
10	THE SHARE OF BORUSSIA DORTMUND GMBH & CO. KGAA
16	SITUATION OF THE GROUP
16	PROFIT SITUATION
18	PROFIT DEVELOPMENT
18	DEVELOPMENT OF THE CORE OPERATIVE EXPENSES
19	ASSETS AND FINANCIAL POSITION
19	CAPITAL STRUCTURE ANALYSIS
19	INVESTMENT ANALYSIS
20	LIQUIDITY ANALYSIS
20	OPPORTUNITIES AND RISKS
20	PROGNOSIS REPORT
20	EXPECTED DEVELOPMENT OF THE GROUP
21	EXPECTED ECONOMIC FRAMEWORK CONDITIONS
21	OVERALL STATEMENT CONCERNING EXPECTED DEVELOPMENT
21	SUPPLEMENTARY REPORT
22	DISCLAIMER
23	CONDENSED INTERIM CONSOLIDATED ACCOUNTS
23	CONSOLIDATED BALANCE SHEET
24	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
25	CONSOLIDATED CASH FLOW STATEMENT
26	CHANGE IN GROUP EQUITY
27	CONSOLIDATED EXPLANATORY NOTES FOR THE FIRST HALF YEAR OF THE FISCAL YEAR 2012/2013
33	AFFIRMATION BY THE LEGAL REPRESENTATIVES
34	CONFIRMATION AFTER REVIEW BY THE AUDITORS
35	FINANCIAL CALENDAR
35	LEGAL DETAILS

LETTER TO THE SHAREHOLDERS

Dear shareholders,

Today we are presenting our half-yearly report for the period from 01 July to 31 December 2012 to you. At this point last year we were able to report that for the first time we broke the 100-million Euro sales volume sound barrier; in the fiscal half-year that we have just completed, the consolidated sales volume is more than 120 million Euro. This is a satisfactory development.

Our repeated participation in the UEFA Champions League, where in the group stage Borussia Dortmund encountered a field consisting of the major European players Real Madrid, Manchester City and Ajax Amsterdam as well as the by now customary sustainable cost management have contributed to the fact that today as the current double champion we can present you with an extraordinarily satisfactory half-yearly result of the group. With regard to the qualification for the elimination round of the UEFA Champions League, the good starting position in the Bundesliga as well as the upcoming quarter final in the DFB Cup we are already assuming a good group result for the fiscal year of 2012/2013.

Borussia Dortmund is still able to achieve all the objectives of the season announced in Summer 2012 on its own account: Repeated direct qualification for the lucrative royal class of European club football as well as the final of the DFB cup in the Berlin Olympic Stadium. The self-assigned and – in particular due to the challenging drawing – high benchmark “wintering in UEFA Champions League” has been mastered by coach Jürgen Klopp’s team impressively, playing themselves to a high reputation on the football continent.

Please allow us at this point to express our gratitude to the executive board of BV Borussia 09 e.V. Dortmund with the president of the league Dr. Reinhard Rauball, vice president Gerd Pieper and treasurer Dr. Reinhold Lunow for their support of our work.

Yours sincerely,



Hans-Joachim Watzke
Chairman of the General Management



Thomas Treß
Managing Director

*Interim report of the group from 01 July to 31 December 2012
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien [partnership limited by shares]
(hereinafter: "Borussia Dortmund" or "Group")*

BUSINESS DEVELOPMENT

OVERVIEW OF THE FIRST HALF YEAR OF THE FISCAL YEAR 2012/2013

ATHLECTIC DEVELOPMENT

Continuing the success of an almost perfect season that had its highlights 2011/2012 in the second German championship in a row as well as in winning the DFB cup in the Olympic Stadium in Berlin against FC Bayern Munich is naturally difficult to do. Therefore the first half year of the 2012/2013 season should be seen all the more positively. One of the reasons is that Borussia Dortmund after 17 match days in the Bundesliga occupied position three and was in precisely the objective range that has been defined in the summer because it entitles the team to another participation in the lucrative UEFA Champions League.

In the first half of the season, coach Jürgen Klopp's team collected 30 points in the Bundesliga, which is only four less than in the previous year. Moreover, in the group stage, Borussia Dortmund collected 14 points (previous year: 4 points), defeated the four current national champions Real Madrid, Manchester City and Ajax Amsterdam and with ease concluded the difficult qualifying stage as the winner. The objective announced in summer 2012, to ensure "wintering in the UEFA Champions League" after the early international failure in the previous season was achieved by Borussia Dortmund ahead of time and impressively. For the first time in its history, Borussia Dortmund was not defeated in a group stage.

Due to its sporting success, Borussia Dortmund contributed considerably to the positive development of German football in the UEFA five-year evaluation where the sustainable securing of the third fixed Champions League place for the Bundesliga is at stake. During the first half year of the season, German clubs were the European number one, ranking with 9.785 scoring points ahead of the Spanish Primera Division (9.571) and the English Premier League (8.857).

In the third competition, the DFB cup, last year's winner continues to be on the track of success. The 3:0 victory in the Bremen Weserstadion over FC Oberneuland was followed in the course of the first season half year by victories over the second-Bundesliga club VfR Aalen (4:1), and in front of the breathtaking floodlight backdrop of 77,615 spectators in the SIGNAL IDUNA PARK against Europa League participant Hannover 96 (5:1). Three-time goal scorer in the duel of the first division teams before 6.25 million TV spectators: Borussia Dortmund's attacking centre field player Mario Götze.

Immediately after this match, the lot resulted in the quarter final pair-up FC Bayern Munich and Borussia Dortmund, which is a replay of the final of 2012, when Borussia Dortmund won 5:2.

ECONOMIC DEVELOPMENT

Financial key figures

BORUSSIA DORTMUND GMBH & CO. PARTNERSHIP KGAA (HGB)

Borussia Dortmund KGaA (HGB)	H1 2012/2013	H1 2011/2012
in kEUR	31 Dec 2012	30 June 2012
Equity	144,519	132,827
Investments	21,996	12,880
Overall result	109,092	91,531
Result of operative business activity (EBIT)	15,247	15,603
Financial result (share and interest result)	2,290	1,124
Result	15,374	14,718
Result before interest, taxes, depreciation and amortization (EBITDA)	22,702	21,401
Cash flow from operative activity	12,735	9,572
Number of shares (in k)	61,425	61,425
Result per share (in €)	0.25	0.24

BORUSSIA DORTMUND GMBH & CO. PARTNERSHIP KGAA (IFRS)

Borussia Dortmund Group (IFRS)	H1 2012/2013	H1 2011/2012
in kEUR	31 Dec 2012	30 June 2012
Equity	103,322	93,455
Investments	22,538	13,800
Overall result	127,616	103,765
Result of operative business activity (EBIT)	19,009	17,722
Financial result (share and interest result)	-2,353	-2,428
Annual surplus of the group	14,221	12,807
Result before interest, taxes, depreciation and amortization (EBITDA)	30,399	27,251
Cash flow from operative activity	15,683	12,451
Number of shares (in k)	61,425	61,425
Result per share (in €)	0.23	0.21

Below, the financial figures of the first half year of the 2012/2013 season for the group according to section 37y in combination with section 37x Securities Trading Act (WpHG) are explained:

The overall performance of the group increased in the first half year of the current fiscal year by kEUR 23,851 to kEUR 127,616.

The overall result of the group for the period of 01 July to 31 December 2012 was kEUR 13,675 (previous year kEUR 11,883). The financial result improved by kEUR 75 to kEUR -2,353.

At kEUR 19,009, the EBIT surpassed the figure of the previous year by kEUR 1,287.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT IN GERMAN PROFESSIONAL FOOTBALL

with reference to the first half year of the fiscal year 2012/2013

CENTRAL MARKETING OF THE BUNDESLIGA

The executive council of the DFL Deutsche Fussball Liga GmbH (hereinafter: DFL) in its meeting in Frankfurt/Main decided on a new allocation system for the seasons 2013/2014 to 2016/2017, with regard to the new TV contract for the mentioned seasons. From the next season, all clubs of the first two divisions can be looking forward to higher earnings.

The central marketing of football will continue to operate according to the principles of solidarity and performance. Therefore, the relation of the Bundesliga and the 2nd Bundesliga should be adjusted to each other. That means that the 2nd Bundesliga will receive a share of 20 percent of the earnings from marketing of national media rights, which is clearly more than their actual market value. In this case, the increase overall assessment basis will also provide the 2nd Bundesliga with higher earnings.

BUNDESLIGA-REPORT 2013

According to the Bundesliga report 2013, in national and international comparison the football Bundesliga has again achieved a very positive standing. According to Dr. Reinhard Rauball, the president of the Football Association, the basis for the productive efficiency of football is a healthy financial foundation. The economic framework conditions are examined every year and evidenced in the report of the respective year. In all areas, the Bundesliga occupies the best places in international comparison; in spectator development it is even in the first place. No other association is able to have such a high and constant spectator average as the Bundesliga. On average, there were 44,293 spectators per match in the 2011/2012 season. These are record numbers that even increased by 5.2. percent in comparison to the previous season. In the current season, the expected average number of spectators is again expected to be more than 42,000.

Economically, in international comparison with regard to sales volume the Bundesliga occupies only 2nd place. However, it should be noted, that the clubs in Germany have a more financially sound standing than the clubs of other European associations. One reason is the strict licensing procedure of the DFL which focuses in particular on a stable financial framework especially with regard to future developments.

In spite of the slightly shaky overall economic situation, the Bundesliga continues to produce record numbers. The 18 clubs achieved sales volumes in the amount of 2 billion Euro, which in comparison to the excellent figures of the previous year means another increase of about 140 million Euro. Increases were recorded in all categories of earning (earnings from advertising, media and player revenues). The strength and stability of German football are also evident when the Bundesliga is considered as an employer. 3,474 new positions were created in relation with German professional football in the 2011/2012 season. A total of 44,284 persons are directly or indirectly employed by the 36 clubs of the Bundesliga and the 2nd Bundesliga.

SECURITY IN THE BUNDESLIGA

Security in German stadiums, which was extensively discussed in the past, is already implemented by the clubs apart from the official resolutions at the General Meeting of the Football Association where the 36 professional clubs designed and decided the wide range of measures to be taken. For instance, Bayer 04 Leverkusen extends stadium bans pronounced by Borussia Dortmund against violent Leverkusen fans for the SIGNAL IDUNA PARK for their BayArena.

The concern of the fans this may have long-term negative effects on the football culture in Germany are considered unfounded by the Football Association's executive council after the General Meeting. Standing areas will therefore remain a factor in German football. Still, there is work to be done by all clubs in order to implement the decided measures, such as qualified and certified security personnel, a more developed communication between home clubs and visiting clubs as well as intensive incorporation of fan representatives and to integrate them sustainably into the football life. The objective is to provide security and safety for all and to optimize the high standards of the measures taken. Any offences are to be prosecuted with a focus on the offender in order to avoid collective penalties or even prohibitions of groups of fans.

THE "BVB BRAND"

In comparison to all the other Bundesliga clubs, Borussia Dortmund has the strongest brand. This is the result of a study of the Hamburg-based market research company mafo.de GmbH. According to this, Borussia Dortmund is perceived as more likeable, more natural and less complicated than comparable clubs. This is a strength that has major effects on other, even economically significant areas.

CORPORATE STRUCTURE AND BUSINESS ACTIVITY

The half-yearly financial report of the financial year 2012/2013 refers to the unchanged consolidation circle of Borussia Dortmund GmbH & Co. KGaA. Apart from their core business of football and marketing of the SIGNAL IDUNA PARK, Borussia Dortmund engages in business fields related to football.

	Domicile	Capital stock kEUR	Share %	Equity kEUR	Result kEUR
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	64
BVB Stadion Holding GmbH*	Dortmund	260	100.00	123,700	-9
besttravel dortmund GmbH	Dortmund	50	51.00	228	178
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	2,909
Sports & Bytes GmbH	Dortmund	200	100.00	1,617	312
BVB Stadion GmbH*	Dortmund	26	99.74	27,769	-92
BVB Beteiligungs-GmbH*	Dortmund	26	94.90	5,704	-5
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	759	176

* Profit transfer contracts exist. Result of the group before transfer of profits to the parent company.

** Inclusion into the consolidated accounts with the result at 31 December 2011 as associated company.

THE SHARE OF BORUSSIA DORTMUND GMBH & CO. KGAA (hereinafter: "the Share")

DEVELOPMENT OF THE SHARE PRICE IN THE FIRST HALF YEAR OF THE FISCAL YEAR 2012/2013

In the reporting period of the 1st half year of the fiscal year 2012/2013 (01 July to 31 December 2012) the development of the share price was mainly characterized by positive economic and athletic company reports at the beginning of the season, the dividend distribution that was decided by the General Meeting for the first time and the "wintering" in all cup championships, in the UEFA Champions League, the Bundesliga and in the DFB cup. Unless marked otherwise, the share-price data listed below refer to the XETRA trade of the share, the second decimal digit may be rounded up.

The share started at EUR 2.46 on 02 July 2012 into the new fiscal year 2012/2013. Due to the European championship 2012 in Poland and in Ukraine, the new Bundesliga season only started at the end of August 2012. The share price in July 2012 therefore developed sideways. On 11 July 2012, the share was recorded at EUR 2.39, on 13 July 2012 at EUR 2.42, on 18 July 2012 at EUR 2.39, on 20 July 2012 at EUR 2.44 and on 31 July 2012 at EUR 2.47. The beginning euphoria around the start of the season with a new all-time record of 54,000 seasonal ticket, a start-up victory over the FC Oberneuland in the DFB cup and over SV Werder Bremen in the Bundesliga as well a publishing of the preliminary figures of the fiscal year 2011/2012 resulted in an increased share price in the course of August. After the successful start for the DFB cup on 18 August 2012, the share was recorded at EUR 2.51 on the following trading day, the 20 August 2012, and on 22 August 2012 at EUR 2.51. On 23 August 2012, the group reported the preliminary figures of the fiscal year 2011/2012 (cf. ad-hoc notice of the same day) and was able to report a record sales volume of EUR 215.2 million (previous year EUR 151.5 million) in the group and a record result with an annual surplus in the individual financial statement of EUR 34.3 million (previous year EUR 9.5 million) for the past fiscal year 2011/2012. The capital market responded positively to this message; the share concluded the trading day of 23 August 2012 at a share price of EUR 2.64 and stabilized at this level by the end of August 2012, also due to the start-up victory over SV Werder Bremen on 24 August 2012. On 31 August 2012, the share was recorded at EUR 2.64.



DFB cup^{1st} round
18 August 2012
FC Oberneuland – BVB 0:3



1st match day
24 August 2012
BVB – SV Werder Bremen 2:1

The month of September 2012 was characterized by the successful start-up in the group stage of the UEFA Champions League, but also by a slight athletic stagnation in the Bundesliga towards the end of the month. On 03 September 2012 the share price was EUR 2.62. After the home victory over Bayer 04 Leverkusen on 15 September 2012, the share price increased on the following trading day, 17 September 2012, to EUR 2.65. After the next home victory over Ajax Amsterdam in the UEFA Champions League on 18 September 2012, the share price reached EUR 2.67 on the following trading day, 19 September 2012. After an away defeat against Hamburg SV the share price fell to EUR 2.56 on 24 September 2012 and after the draw in the away match against Eintracht Frankfurt on 26 September 2012 it fell further to EUR 2.48. On 28 September 2012 the share concluded the 1st quarter of the fiscal year 2012/2013 at a share price of EUR 2.56.

In October 2012, the share price showed a sideways movement. On 01 October 2012, the share was recorded at EUR 2.58. Even though the share price fell after a home defeat against FC Schalke 04 on the following trading day 22 October 2012 to 2.46 EUR, it was to recover due to the home victory in the UEFA Champions League against Real Madrid immediately and recorded a price of EUR 2.57 on 25 October 2012. On 31 October 2012, one day after the victory in the DFB cup against VfR Aalen, which meant continuing to the next round, the share finished the trading day at EUR 2.57. After the draw in the return match on 06 November 2012 in Madrid, the share was recorded again at EUR 2.57 on the following trading day. On 14 November 2012 Borussia Dortmund GmbH & Co. KGaA published the figures for the first quarter of the fiscal year 2012/2013 and was able to report an increase of the group sales income by 20 % in comparison to the period in the previous year. (cf. ad-hoc report on the same day). The share was recorded on that day at EUR 2.58 and increased to EUR 2.62 on the following day. Victories in the Bundesliga against Augsburg and Greuther Fürth were to support this level and strengthen it further; the share was recorded at EUR 2.65 on 19 November 2012. The expectation to qualify early for the round of sixteen in the UEFA Champions League was the reason for the share price to rise to EUR 2.76 and on the following day to EUR 2.79 on the following day in the week before the possibly decisive match. Indeed, the team won the away match in Amsterdam. On the following day, the share was recorded at EUR 2.77. Borussia Dortmund was able to confirm the athletic upward trend in the Bundesliga with an away victory in Mainz where it reached the 2nd position in the Bundesliga table again. As a result, the share price increased to EUR 2.82 on 26 November 2012, the day of the General Meeting.



2nd match day
01 September 2012
1. FC Nürnberg – BVB 1:1

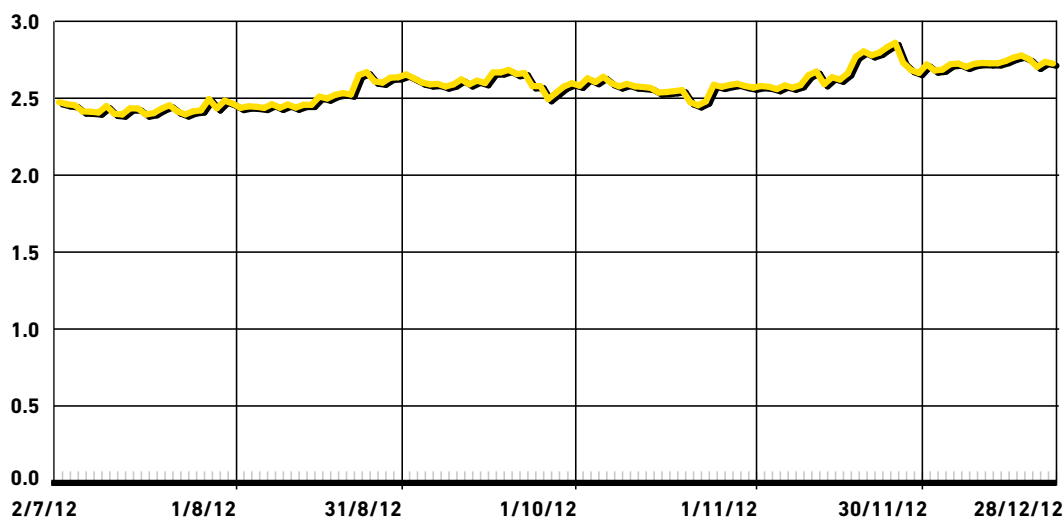


3rd match day
15 September 2012
BVB – Bayer Leverkusen 3:0

The decision made at the General Meeting to distribute a dividend for the first time in the amount of EUR 0.06, resulted in the share price to increase to EUR 2.85 on 27 November 2012, which is the peak in the reporting period. On the following day, 28 November 2012, the dividend was distributed to all entitled shareholders. Therefore the share price concluded with consideration of the markdown common after dividends are distributed at EUR 2.72.

The share price was to remain at this level moving sideways in December 2012. On 03 December 2012 it was EUR 2.71 and on 11 December 2012 EUR 2.71. After the victory in the DFB cup against Hannover 96, the share price was recorded at EUR 2.74 on the following day, 20 December 2012. At the end of the trading day, the results from drawing the next match-up in the DFB cup and the UEFA Champions League were determined. For the matches in the return rounds in the calendar year of 2013, Borussia Dortmund was matched up with FC Bayern Munich in the DFB cup and with FC Shakhtar Donetsk in the UEFA Champions League. On 28 December 2012, the share concluded the calendar year 2012 and the reporting period at a share price of EUR 2.71.

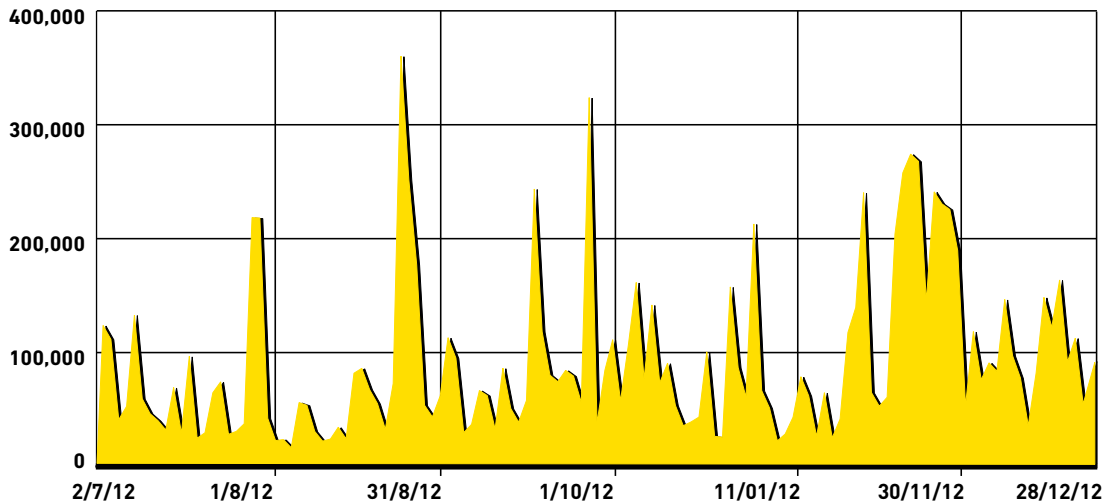
Share price development July – December 2012 (EURO)



1st match day UCL
18 September 2012
BVB – Ajax Amsterdam 1:0



4th match day
22 September 2012
Hamburger SV – BVB 3:2

Sales volume July – December 2012 (units)**CAPITAL STOCK AND SHAREHOLDER STRUCTURE**

The capital stock of Borussia Dortmund GmbH & Co. KGaA is EUR 61,425,000 EUR which is divided in as many non-par registered shares. On the basis of the voting rights announcement available on 31 December 2012, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA is as follows:

- Bernd Geske: 11.55 %
- BV. Borussia 09 e.V. Dortmund: 7.24 %
- Widespread shareholding: 81.21 %

SHAREHOLDINGS OF BODIES

By 31 December 2012, one member of the company management owned 7,045 registered shares of our company. The members of the Supervisory Board at the same time owned a total of 7,097,363 registered shares. The (total) ownership of shares by members of the company management and the Supervisory Board is 7,104,408 registered shares and thus more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.



5th match day
25 September 2012
Eintr. Frankfurt – BVB 3:3



6th match day
29 September 2012
BVB – Bor. M'Gladbach 5:0

INVESTOR RELATIONS

The objective of investor relations of our group is adequate assessment of the share by the capital market. The basis for this is continuous and open communication with all market participants. In this sense, investor relations presents the ideal interface between institutional investors, financial analysts and private investors. The group wants to justify the trust of investors and of the public by prompt and transparent publication of their financial figures, business procedures, strategies as well as risks and opportunities. We feel committed to the communication principles of openness, continuity, equal treatment and credibility so as to build a trustful and long-term relation to the market participants and to present a correct image of the company (true and fair view).

Communication focuses on the online medium; it presents the best conditions in terms of equal chances and currentness of information. Due to this relevance, Borussia Dortmund completely revised and re-structured its investor relations (IR) website in the reporting period and made it publicly accessible on 20 August 2012; it can now be called up at <http://aktie.bvb.de> and www.bvb.de/aktie. As previously, all business reports and current financial reports will also be available as download version on the new IR website <http://aktie.bvb.de>. Notifications obligatory under the provisions of capital market law, e.g. ad-hoc notifications, corporate news, directors' dealings and/or preliminary notifications are published here in real time. At the same time, our service provider DGAP Deutsche Gesellschaft für Ad-hoc-Publizität mbH, Munich (DGAP) ensures Europe-wide publication. Further extensive information, e.g. investor presentation or detailed information concerning implementation of the recommendations of the German Corporate Governance Code is available on our homepage. The information is provided in German and – for the most part – also in English.

Sustainable capital market communication exceeding mandatory reporting was maintained in the fiscal year 2012/2013. For instance, Borussia Dortmund GmbH & Co. KGaA was represented with a company presentation at the "German Equity Forum" of the group Deutsche Börse AG on 14 November 2012. In addition, in the reporting period, the group held several investor meetings in the SIGNAL IDUNA PARK; on 24 October 2012 in cooperation with the banking institution



2nd match day UCL
03rd October 2012
Manchester City – BVB 1:1



7th match day
07th October 2012
Hannover 96 – BVB 1:1

Bankhaus Lampe KG, Düsseldorf, on 15 November 2012 in cooperation with the Niedersächsischen Aktienclub (NDAC, Share Club of Lower Saxony), Uelzen, and on 04 December in cooperation with Sky Deutschland AG, Munich, PUMA SE, Herzogenaurach, and Westend Brokers Research GmbH, Frankfurt/Main.

Ongoing and sustainable capital market assessment has always been our concern. Currently, our group enjoys a research coverage by Bankhaus Lampe KG, Düsseldorf, that in their latest research update of 20 June 2012 again recommended "Hold". Furthermore, in the reporting period first the Silvia Quandt Research GmbH, Frankfurt/Main, in their research update of 16 November 2012 and then – after a their name change of the Silvia Quandt Research GmbH to Westend Brokers Research GmbH, Frankfurt/Main –, in their research update of 12 December 2012 recommended "Buy".

Designated sponsor of our group in the reporting period was Close Brothers Seydler AG, Frankfurt/Main.

GOVERNANCE STATEMENT ACCORDING TO SECTION 289a HGB/GERMAN COMMERCIAL CODE

Listed stock corporations are obliged according to section 289a HGB/German Commercial Code to issue a governance statement. This statement includes the compliance statement with the German Corporate Governance Code, explanation of relevant practices of corporate governance and representation of the methods of general management and supervisory board as well as of its committees. The declaration concerning corporate governance is not part of the management report, but is published on our website at <http://aktie.bvb.de/>.



8th match day
20 October 2012
BVB – FC Schalke 04 1:2



3rd match day UCL
24 October 2012
BVB – Real Madrid 2:1

SITUATION OF THE GROUP

PROFIT SITUATION

Borussia Dortmund continues to ride on a wave of success athletically as well as economically. While Jürgen Klopp's team was able to winter in both cup championships and also resides in the top Bundesliga group, the half-yearly result for the period of 01 July to 31 December 2012 was also convincing.

With an increase of the overall result by kEUR 23,851 to now kEUR 127,616, the result of the strong previous half year (kEUR 103,765) was even clearly increased.

The result of the operative business activity EBIT (kEUR 19,009) exceeded that of the previous year (kEUR 17,722) by kEUR 1,287; the group profit was kEUR 14,221, an increase of kEUR 1,414 compared to the period of the previous year.

PROFIT DEVELOPMENT

After the increase of the profits in the first quarter of the fiscal year 2012/2013, Borussia Dortmund was able to continue the positive trend in the second quarter. In the first six months, Borussia Dortmund achieved a sales volume in the amount of kEUR 124,115 (previous year kEUR 101,372). The repeated increase by now 22.44 percent resulted from the positive development of all income positions.

Apart from an increase in TV marketing by kEUR 7,943 and the increase of advertising income by kEUR 6,521, the sales volumes from merchandising, catering and licenses again showed an increase in the amount of kEUR 6,092.

The successful participation in the group phase of the UEFA Champions League and the resulting income were the main factor for the increased TV sales volume.

The income from advertising increased mainly due to the new equipment agreement with PUMA SE, the acquisition and commitment of other champion partners and partners and the extension of the Rote Erde Club by nine boxes and the resulting increase of the hospitality sales volume.



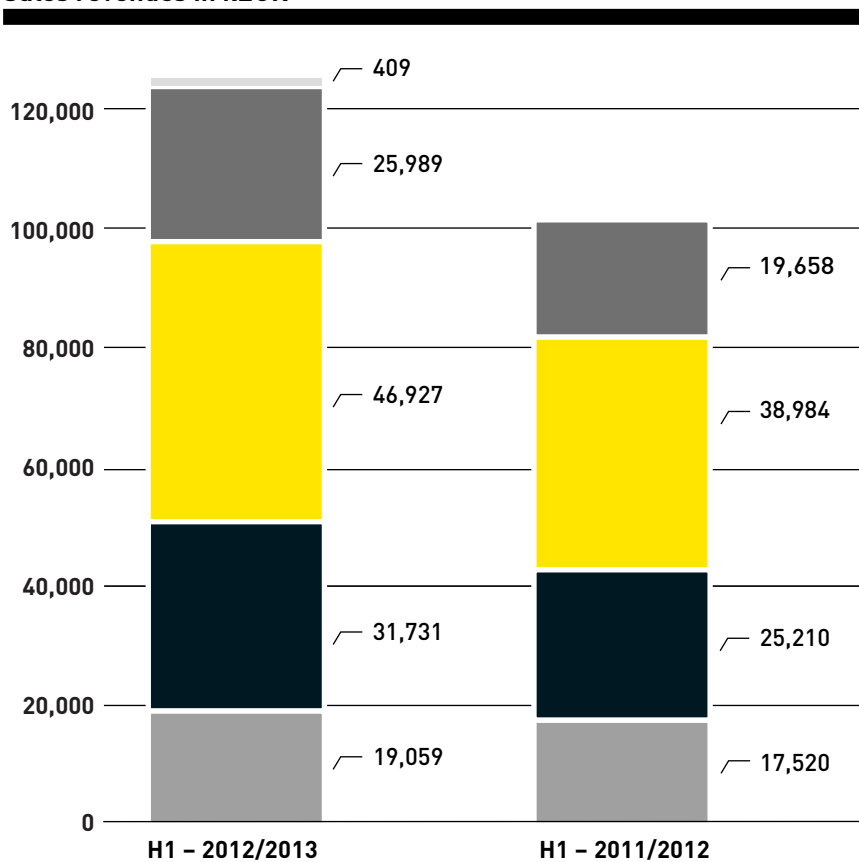
9th match day
27 October 2012
FC Freiburg – BVB 0:2



DFB cup 2nd round
30 October 2012
VfR Aalen – BVB 1:4

The merchandising sales volume increased in the first half of the fiscal year 2012/2013 by kEUR 6,053 and now amounts at kEUR 17,823. The decisive factors were the start of the cooperation with the new equipment provider PUMA SE and on 01 July 2012 the corresponding new design and the changed style of the jerseys and of the general outfit. The optimization of the merchandising online shop at the beginning of 2012, provision of a variation of the online shop for mobile appliances and the launch of the largest fan shop in Centro Oberhausen also contributed to the continued increase.

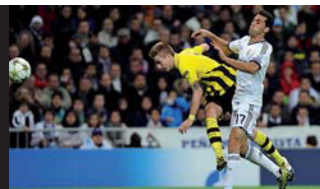
Sales revenues in kEUR



- Transfer
- Trade, catering licenses, other
- TV marketing
- Advertising
- Match operations



10th match day
03 November 2012
BVB – VfB Stuttgart 0:0



4th match day UCL
06 November 2012
Real Madrid – BVB 2:2

DEVELOPMENT OF THE CORE OPERATIVE EXPENSES

COST OF MATERIALS

The cost of materials increased by kEUR 3,555 to kEUR 9,903. The reason is mainly due to the repeated increase in merchandising income and the corresponding material consumption.

STAFF COSTS

In the first half year of the season 2012/2013, the costs for staff were kEUR 44,454, which means kEUR 10,489 above the level of the previous year. The largest increase was here license area, in particular due to the athletic success and the resulting payments of premiums.

DEPRECIATION

Depreciation increased in the reporting period in comparison to the half year of the previous year by kEUR 1,861 to kEUR 11,390. The increase resulted from investments in the licensed team as well as in tangible fixed assets.

OTHER OPERATING EXPENSES

In the first half year of the current fiscal year, the costs for other operative expenses were kEUR 42,860, which means they were by kEUR 6,659 higher than in the first half year 2011/2012. The increase was mainly caused by additional expenses of the match operations in the amount of kEUR 3,812 as well as by the advertising expenses that increased by kEUR 1,903. The maintenance and modernising work carried out in SIGNAL IDUNA PARK, activities to improve security around match operations as well as higher agency commissions due to the increased income from advertising and TV marketing are the key items here.

FINANCIAL RESULT

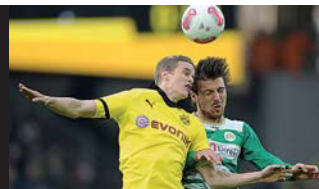
In the first quarter, the financial result improved by kEUR 75 to kEUR -2,353.

TAX BALANCE

The tax balance in the reporting period was kEUR -2,435 (previous year kEUR -2,487).



11th match day
10 November 2012
FC Augsburg – BVB 1:3



12th match day
17 November 2012
BVB – Greuther Fürth 3:1

ASSETS AND FINANCIAL POSITION

The total assets of the group increased in the first half year of the fiscal year 2012/2013 by kEUR 24,067 to kEUR 272,773.

CAPITAL STRUCTURE ANALYSIS

On 31 December 2012, the capital stock of the group was unchanged at kEUR 61,425. With consideration of the overall result of the group for the period from 01 July to 31 December 2012 as well as the first-time distribution of dividends in November 2012, the equity capital of the group was kEUR 103,322, which is equivalent of an commercial equity quota of 37.88 percent (30 June 2012: 37.58 percent).

On 31 December 2012, Borussia Dortmund evidenced debts in the amount of kEUR 169,451.

On 30 June 2012, the debt was at kEUR 155,251.

The overall increase of debts by kEUR 14,200 can be derived as follows: Liabilities from deliveries and services increased on account of the reporting date by kEUR 6,220 to now kEUR 15,856, income tax liabilities were kEUR 5,389 which is equivalent to an increase in the amount of kEUR 1,563. Financial liabilities increased on the reporting date by kEUR 5,629, the liabilities from finance lease were reduced by kEUR 629.

Deferred income increased by kEUR 1,306 to now kEUR 49,272.

INVESTMENT ANALYSIS

In the first half year of the current fiscal year, Borussia Dortmund invested kEUR 22,538; kEUR 19,533 concerned investments in intangible assets. This amount was almost exclusively assigned to player assets.

Over the same period, kEUR 2,903 were invested in tangible fixed assets; these were mainly construction work in the SIGNAL IDUNA PARK.



5th match day UCL
21 November 2012
Ajax Amsterdam – BVB 1:4



13th match day
24 November 2012
FSV Mainz 05 – BVB 1:2

LIQUIDITY ANALYSIS

On 31 December 2012, Borussia Dortmund has kEUR 16,957 liquid funds; in addition, an agreed overdraft in the amount of kEUR 15,000 is available, which was not used on the reporting date. The development of liquidity is included in the cash flow statement.

OPPORTUNITIES AND RISKS

In its corporate activities, Borussia Dortmund is always exposed to risks that may influence business processes negatively. It is the task of the risk management used in the company to recognize these risks, to assess and control them. This ensures the continuation of the company and, at the same time, indicates risky developments in time, so that the necessary countering measures can be taken to correct them. The general management supervises the risk management and reports regularly to the supervisory board.

We refer mainly to further descriptions of opportunities and risks in the business report for the past fiscal year 2011/2012.

Risks that endanger the continuation of Borussia Dortmund do not exist.

PROGNOSIS REPORT

EXPECTED DEVELOPMENT OF THE GROUP

The sporting starting position with a position in the top group of the Bundesliga, qualification for the DFB cup quarterfinals and in particular, survival of the group phase in the UEFA Champions League may cause further growth effects in all income areas for the overall fiscal year.

In spite of the new conditions, Borussia Dortmund holds to the principle of designing its athletic road with a stable and solid equity basis and by avoiding incalculable financial risks.



14th match day
27 November 2012
BVB – Fortuna Düsseldorf 1:1



15th match day
01 December 2012
Bayern München – BVB 1:1

EXPECTED ECONOMIC FRAMEWORK CONDITIONS

Awarding of medial exploitation rights by DFL Deutsche Fussball Liga GmbH will present the clubs of the Bundesliga with record income from national TV revenues in the future. In the four seasons 2013/2014 to 2016/2017 around 2.5 billion Euro from national marketing are expected. This is 628 million Euro as an average income per season, a record figure in the 50-year history of the Bundesliga.

OVERALL STATEMENT CONCERNING EXPECTED DEVELOPMENT

The effects of the successes of the previous seasons and the impressive appearance on the European stage in the current fiscal year brought the group into a good starting position for the current season.

With sustainable investments in the infrastructure and reasonable investments in the licensed team, Borussia Dortmund is standing on a solid foundation for the future.

SUPPLEMENTARY REPORT

The winter break was on the one hand used to prepare physically for the return round in La Manga in Spain and on the other hand to use the transfer period (01 January to 31 January 2013) extensively for personnel changes in the team. Apart from Ivan Perisic who switched to VfL Wolfsburg, Chris Löwe left the team and went to 1. FC Kaiserslautern. As a junior prospect, Marian Sarr came from Bayer 04 Leverkusen to join Borussia Dortmund's Under-19 team. However, the greatest surprise was the announcement by managing director Hans-Joachim Watzke and sports manager Michael Zorc that the former junior player and key player of the champion team 2011, Nuri Sahin, returns from the Spanish record champion Real Madrid to join his home team again. First borrowed for the coming 18 months, Sahin is to add to the team in the return round with his skill and his talented play.



6th match day UCL
04 December 2012
BVB – Manchester City 1:0



16th match day
08 December 2012
BVB – VfL Wolfsburg 2:3

Apart from personnel leaving and coming, Borussia Dortmund strengthened its team also by consistency. Preliminary agreements on contract renewals could be achieved with four key players of the past and of the current season. The Serbian national player Neven Subotic extended his contract that was originally to expire in 2014 to 2016. Centre fielder Sven Bender and defensive player Marcel Schmelzer will remain faithful to Borussia Dortmund until 2017. Kevin Großkreutz will also remain faithful to his Borussia for two more years; he extended his contract to 30 June 2016.

The start of the return season was satisfactory for Borussia Dortmund; Werder Bremen was defeated in their Weser Stadium with 5:0. The first home match of the season took place on 25 January 2013 in the sold-out SIGNAL IDUNA PARK; Borussia Dortmund defeated 1. FC Nurnberg with 3:0. On the 20th match day, Borussia Dortmund was paired with the second-ranking Bayer 04 Leverkusen. With a final score of 3:2, the team overtook Bayer and moved into second place in the table.

In the following home match against Hamburger SV, Borussia Dortmund was defeated 1:4; this was followed by 2:2 in the quarter finals first round of the UEFA Champions League against Shakhtar Donetsk in their stadium.

The newly established foundation of Borussia Dortmund "leuchte auf" (shine a light) is becoming more and more established in Dortmund. The academy for children and young people was opened at Borsigplatz, the birthplace of Borussia Dortmund on 31 January 2013. The academy is intended to enable young people from Dortmund to improve their opportunities for training and professional life together, regardless of their nationality.

DISCLAIMER

The management report contains statements that refer to the future. They are based on current assessments and, as a matter of course, are subject to risks and uncertainties. Actual events may deviate from formulated statements.



CONDENSED INTERIM CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET of Borussia Dortmund GmbH & Co.
KGaA [partnership limited by shares]

in kEUR	31 Dec 2012	30 Jun 2012
ASSETS		
Long-term assets		
Intangible assets	38,456	25,749
Tangible assets	180,120	182,602
Financial assets balanced according to the equity method	279	313
Financial assets	125	38
Deferred tax claims	1,669	1,669
Accrued items	360	33
	221,009	210,404
Short-term assets		
Stocks	7,345	5,808
Trade debtors without and other debtors	17,808	24,534
Liquid funds and liquid funds equivalents	16,957	5,271
Accrued items	9,654	2,689
	51,764	38,302
	272,773	248,706
LIABILITIES		
Equity		
Issued capital	61,425	61,425
Reserves	41,716	31,805
Own shares	-120	-122
Capital entitled to owners of the parent company	103,021	93,108
Minority shares	301	347
	103,322	93,455
Long-term liabilities		
Financial liabilities	42,501	41,268
Liabilities from finance lease	20,498	21,149
Trade creditors	81	0
Other financial liabilities	2,926	2,141
Deferred income	26,796	28,747
	92,802	93,305
Short-term liabilities		
Financial liabilities	10,370	5,974
Liabilities from finance lease	1,305	1,283
Trade creditors	15,775	9,636
Other financial liabilities	21,334	22,008
Income tax liabilities	5,389	3,826
Deferred income	22,476	19,219
	76,649	61,946
	272,773	248,706

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME of Borussia Dortmund GmbH & Co.
KGaA [partnership limited by shares]

In kEUR	H1 2012/2013	H1 2011/2012	Q2 2012/2013	Q2 2011/2012
Sales revenues	124,115	101,372	72,162	58,262
Other operating income	3,501	2,393	2,774	1,567
Cost of materials	-9,903	-6,348	-5,362	-3,728
Staff costs	-44,454	-33,965	-26,277	-19,527
Depreciation	-11,390	-9,529	-5,733	-4,785
Other operating expenses	-42,860	-36,201	-22,712	-20,538
Result of operative business activity	19,009	17,722	14,852	11,251
Financial income	42	97	19	32
Financial expenses	-2,395	-2,525	-1,237	-1,242
Financial result	-2,353	-2,428	-1,218	-1,210
Result before income taxes	16,656	15,294	13,634	10,041
Income taxes	-2,435	-2,487	-1,973	-1,387
Annual surplus of the group	14,221	12,807	11,661	8,654
Other comprehensive income				
Items that can subsequently re-allocated into profit or loss:				
Hedging of future cash flows	-546	-924	-304	17
Other comprehensive income of the period after taxes	-546	-924	-304	17
Overall result of the group	13,675	11,883	11,357	8,671
To be added from the annual surplus of the group:				
- To investors of the parent company:	14,138	12,734	11,598	8,600
- To minority shareholders:	83	73	63	54
To be added from the overall result of the group:				
- To investors of the parent company:	13,594	11,811	11,295	8,617
- To minority shareholders:	81	72	62	54
Result per share (undiluted/diluted)	0.23	0.21	0.19	0.14

CASH FLOW STATEMENT of Borussia Dortmund GmbH & Co.
KGaA [partnership limited by shares]

in kEUR	H1 2012/2013	H1 2011/2012
Result before income taxes	+16,656	+15,294
Depreciation on long-term assets	+11,390	+9,529
Result from divestiture of objects of the fixed assets	+8	+3
Other non-cash income	-1,999	-1,979
Interest income	-42	-97
Interest expenses	+2,395	+2,525
Changes of the other assets that are not allocated to investment or financing activity	-19,252	-10,119
Changes of the other liabilities that are not allocated to investment or financing activity	+9,466	+2,260
Interest received	+42	+97
Interest paid	-2,395	-2,667
Income tax paid	-586	-2,395
Cash flow from operative activity	+15,683	+12,451
Payment for intangible assets	-19,533	-10,180
Deposits from divestitures of intangible assets	+17,338	+10,158
Payments for fixed assets	-2,903	-3,599
Deposits from financial assets	+48	+98
Payment for financial assets	-102	-21
Cash flow from investment activity	-5,152	-3,544
Deposits from sale of won shares	+3	+3
Distribution to minority shareholders	-127	-96
Deposits from assumption of financial liabilities	+8,550	+0
Payments for redemption of financial liabilities	-2,958	-7,846
Payment of dividends	-3,684	+0
Payment for redemption of finance lease liabilities	-629	-516
Cash flow from financing activity	+1,155	-8,455
Cash-effective change of the funds for financial purposes	+11,686	+452
Funds for financial purposes at the beginning of the term	+5,271	-1,159
Funds for financial purposes at the end of the term	+16,957	-707

CHANGE IN GROUP EQUITY of Borussia Dortmund GmbH & Co.
KGaA [partnership limited by shares]

In kEUR	Issued capital	Reserves			Own shares	Equity entitled to owners of the parent company	Minority shares	Group equity capital
		Capital Reserves	Other retained earnings	Cash flow hedge				
1 July 2011	61,425	33,788	-28,017	231	-127	67,300	326	67,626
Distribution to partners	0	0	0	0	0	0	-96	-96
Sale of own shares	0	2	0	0	2	4	0	4
Transactions with partners	0	2	0	0	2	4	-96	-92
Annual surplus of the group	0	0	12,734	0	0	12,734	73	12,807
Other comprehensive income of the period after taxes	0	0	0	-924	0	-924	-1	-925
Overall result of the group	0	0	12,734	-924	0	11,810	72	11,882
31 December 2011	+61,425	+33,790	-15,283	-693	-125	+79,114	+302	+79,416
1 July 2012	61,425	33,792	-606	-1,381	-122	93,108	347	93,455
Distribution to partners	0	0	-3,684	0	0	-3,684	-127	-3,811
Sale of own shares	0	1	0	0	2	3	0	3
Transactions with partners	0	1	-3,684	0	2	-3,681	-127	-3,808
Annual surplus of the group	0	0	14,138	0	0	14,138	83	14,221
Other comprehensive income of the period after taxes	0	0	0	-544	0	-544	-2	-546
Overall result of the group	0	0	14,138	-544	0	13,594	81	13,675
31 December 2012	+61,425	+33,793	+9,848	-1,925	-120	+103,021	+301	+103,322

EXPLANATORY NOTES for the first half year of the fiscal year 2012/2013 of
Borussia Dortmund GmbH & Co.
KGaA [partnership limited by shares]

GENERAL INFORMATION

Borussia Dortmund GmbH & Co. KGaA (hereinafter Borussia Dortmund or Group) has its domicile in Dortmund, Rheinlanddamm 207-209. These condensed interim consolidated accounts of Borussia Dortmund GmbH & Co. KGaA for the period of 01 July to 31 December 2012 comprises the parent company and the subsidiaries as well as investment in an associated company.

ACCOUNTING AND EVALUATION METHODS

The condensed interim consolidated accounts dated 31 December 2012 were compiled in compliance with the International Financial Reporting Standards (IFRS) for interim reporting as they are to be applied in the European Union (IAS 34). The accounting and assessment methods used in the preparation of these interim consolidated accounts are the same as those used in the most recent consolidated accounts dated 30 June 2012. Further information concerning the applied accounting and assessment methods are included in the explanatory notes to the consolidated financial report dated 30 June 2012. All interpretations of the International Reporting Interpretation Committee (IFRIC) binding on 31 December 2012 are applied.

In this fiscal year the change concerning IAS 1 "Representation of the financial statement" was applied for the first time; representation of the item "Other comprehensive income" was adjusted accordingly.

CONSOLIDATION CIRCLE

No changes were made with regard to the consolidation circle in comparison to the consolidated accounts dated 30 June 2012.

EQUITY CAPITAL

For development of equity capital, we refer to the change of group equity. The issued capital on 31 December 2012 is unchanged kEUR 61,425 and it is divided in the same number of registered shares with a calculative share of the capital stock in the amount of EUR 1.00 per share. Reserves are kEUR 41,716.

SEGMENT REPORTING

Borussia Dortmund has two segments to be reported that account for the major part of the overall group. One segment is Borussia Dortmund GmbH & Co. KGaA which is concerned with operating football including professional football and utilization of the connected income potentials such as transfer income, catering, TV marketing, advertising, and match operations. The second segment concerns the separate merchandising business which is executed by the legally independent BVB Merchandising GmbH. Internal reporting is done on the basis of German Commercial Law (HGB).

	KGaA		BVB Merchandising GmbH		Total	
	H1	H1	H1	H1	H1	H1
in kEUR	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
External sales volumes	105,412	89,003	17,823	11,770	123,235	100,773
Internal sales volumes	538	271	254	174	792	445
Segment result before income taxes*	14,630	14,819	2,909	1,793	17,539	16,612
Segment assets	257,519	215,267	15,363	13,224	272,882	228,491

* Before profit transfer/receipt

Reconciliation of the segment earnings to be reported	H1	
	2012/2013	2011/2012
in kEUR		
Total of the segments	17,539	16,612
Other profits and losses	533	397
Changes of results group	-1,416	-1,715
Group result before taxes	16,656	15,294

The changes of the result of the group in the reconciliation include mainly adjustments of the accounting standards to IFRS as well as elimination of in-group circumstances.

The profits from national TV marketing in the amount of kEUR 15,006 (previous year kEUR 13,420) exceed the 10 percent margin stated by IFRS 8.34 with one customer, in the same way as with Champions League marketing in the amount of kEUR 31,273 (previous year kEUR 24,631). The background is the central marketing by DFL Deutsche Fussball Liga GmbH or UEFA respectively.

CASH FLOW STATEMENT

The cash flow statement of the group is compiled according to IAS 7 (Statements of Cash Flows). The liquid funds and cash equivalents evidenced in the balance sheet can be reconciled to the funds for financial purposes of the cash flow statement of the group as follows:

Funds for financial purposes

In kEUR	31 Dec 2012	30 Jun 2012
Credit at banks	16,957	5,271
Used overdraft	0	0
	16,957	5,271

RELEVANT INVESTMENTS

The payments for investments in intangible assets in the amount of kEUR 19,533 concerned almost exclusively investments in the licensed team, payments for investments in tangible assets were kEUR 2,903 which mainly concerned investments in and at the SIGNAL IDUNA PARK.

FINANCE LEASE

The financial assets to be activated in the scope of Finance Lease are assumed in the amount equal at the inception of the lease to the fair value of the lease property or, if lower, at the present value of the minimum lease payment. This value is reduced by cumulated depreciations and, if necessary, by impairments.

The corresponding liabilities against the lease provider are evidenced with consideration of payments already made as short-term or long-term liabilities from finance lease.

DERIVATIVE FINANCIAL INSTRUMENTS

To safeguard the favourable interest level medium- and long-term and to safeguard against the risk of changes in cash flow by interest changes, the general management has concluded six interest swap deals with German credit institutes for credits whose fixed interest rate expires in 2013 and 2016 respectively. In addition, an interest swap deal was concluded with a German credit institute for the purchase option for a rented administrative building with land upcoming in 2014. The amount of the nominal volume and the corresponding market value is evident in the following overview:

Interest swaps

kEUR	31 Dec 2012	
	Nominal value	Market value
Fixt interest payer swaps	36,043	-2,926

Interest swaps

kEUR	30 June 2012	
	Nominal value	Market value
Fixt interest payer swaps	36,043	-2,141

The relative fair values of the derivatives are determined with prevailing evaluation methods with consideration of the market data available at the time of the assessment. Here, interest swaps are evaluated by discounting the future cash inflows and outflows by applying the market interest rates that are applied over the remaining period.

Interest swaps are classified following IFRS 7.27 B according to level matrix level 2, because the input parameters (interest curves) used for assessment can be observed on the market. No independent estimates are carried out for fair-value evaluation and no individual assumptions are made.

For future underlying transactions, credit agreements of the banks with periods until 2021, 2026 and 2028 are already available. Evaluation of the interest swaps is done at the fair value by discounting the cash flows to be expected in the future. The evaluation is evidenced by calculations of the banks.

Balancing of transactions to occur with high probability is done according to cash flow hedge accounting on the basis of micro hedges. The effective part of the market value changes of the derivative is recorded here not affecting net income in the other result (other equity items) after deduction of deferred taxes. The ineffective part is directly included in the profit and loss accounts. For future transactions that result in accounting a financial asset or a financial liability, changes of market value in the accounting periods of the securing instrument are transferred from equity capital to profit and loss accounts where the secured underlying transaction is captured in the profit and loss accounts. The parameters of the securing instruments are tuned to occurrence of the future transactions. The derivatives used by Borussia Dortmund for securing purposes in the form of interest swap deals represent effective securing tools from an economic point of view. The changes of market value of the derivatives are balanced by secured by compensating value changes from the underlying transactions which are evidenced by effectiveness calculations.

The ineffective portion in the reporting period was kEUR -82 (previous year kEUR -18).

There are no transfers from other comprehensive income (OCI) into the overall result of the group in the reporting period.

The effective part of the market value changes of the derivative (kEUR 546; previous year kEUR 925) is recorded here not affecting net income in the other result (other equity items) after deduction of deferred taxes (kEUR 176; previous year kEUR 298).

DIVIDEND

According to the decision of the General Assembly dated 26 November 2012, Borussia Dortmund GmbH & Co. KGaA distributed a dividend of EUR 0.06 from the balance profit of the fiscal year 2012. This is equivalent to a dividend total of EUR 3,684,286.26 for 61,404,771 shares entitled to dividend. The dividend was distributed from 28 November 2012.

OTHER FINANCIAL OBLIGATIONS

No changes occurred with regard to other financial obligations in comparison to the consolidated accounts dated 30 June 2012.

NUMBER OF EMPLOYEES

At group level there are an average of 527 employees, including 10 trainees, 171 in the area of sports and 346 administrative staff. (Previous half year: 448 employees, including 5 trainees, 147 in the area of sports and 296 administrative staff).

CHANGES IN THE SUPERVISORY BOARD

No changes occurred with regard to the structure of the supervisory board in comparison to the consolidated accounts dated 30 June 2012.

RELEVANT RESULTS AFTER ACCOUNTING DATE

In terms of relevant events after accounting date we refer to the information in the supplementary report in the management report.

Dortmund, 25 February 2013

Borussia Dortmund GmbH & Co. KGaA

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Chairman of the General Management



Thomas Treß
Managing Director

AFFIRMATION BY THE LEGAL REPRESENTATIVES

We hereby declare that to the best of our knowledge the interim consolidated accounts compiled in accordance with the applicable accounting principles for interim reporting present an account of the asset, financial and profit situation of the group and the interim consolidated accounts provide 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 for the remaining months of the fiscal year.

Dortmund, 25 February 2013

Borussia Dortmund GmbH & Co. partnership limited by shares

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Chairman of the General Management



Thomas Treß
Managing Director

CONFIRMATION AFTER REVIEW BY THE AUDITORS

To Borussia Dortmund GmbH & Co. partnership limited by shares:

We have reviewed the condensed interim consolidated accounts - comprising of consolidated balance sheet, consolidated statement of comprehensive income, cash flow statement, change in group equity and selected explanatory notes - and the interim management report of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from 1 July to 31 December, 2012 which are part of the half year financial report pursuant to Section 37w WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated accounts in accordance with IFRS for Interim Financial Reporting, as adopted by the EU, and of the interim management report, which has been prepared according to the applicable regulations for interim management reports of the WpHG (German Securities Trading Act), are the responsibility of the Company's legal representatives. Our responsibility is to issue a review report on these condensed consolidated interim accounts and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated accounts and the interim group management report in accordance with the accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW / Institute of Public Auditors in Germany) and in supplementary compliance with the International Standard on Review Engagements (ISRE) 2410. Those standards require that we plan and perform our review such that, having conducted a critical assessment, we can with reasonable certainty exclude the possibility that the condensed consolidated interim accounts have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting, as they are to be applied within the EU and that the interim management report has not been prepared in accordance with the applicable regulations of the WpHG (German Securities Trading Act). A review is limited primarily to inquiries of company personnel and analytical assessments and does therefore not provide the same level of certainty that can be achieved with an annual account audit. Since we were not instructed to perform a full audit, we cannot issue an audit certificate.

On the basis of our review we found no circumstances that would lead us to assume that the condensed consolidated interim accounts have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting, as they are to be applied within the EU and that the interim management report has not been prepared in accordance with the applicable regulations of the WpHG (German Securities Trading Act).

Dortmund, 25 February 2013

KPMG AG

Auditing Firm

Blücher
Auditor

Banke
Auditor

FINANCIAL CALENDAR

15.05.2013 Publishing of the quarterly financial report Q3
Fiscal year 2012/2013

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