

**Borussia Dortmund GmbH & Co. KGaA**

STOCK REALLY HAS UPSIDE

Buy - Price target 5.00 EUR

(Buy - Price target 5.00 EUR)

14/03/2014

Close 13/03/2014 (ETR)	4.00 EUR
Bloomberg	BVB GY
WKN	549309
Sector	Media

Share price performance

52 week high	4.02 EUR
52 week low	2.89 EUR
Compared to	Prime All Share
YTD	15.0 %
1 month	11.0 %
3 months	9.5 %
12 months	15.6 %

**Share data:**

EV (m EUR; 2014)	273
Market Cap (m EUR)	246
No. of shares (m)	61.4
Free float	81.9%
Trading vol. Ø (m EUR)	0.41

Major shareholders:

Bernd Geske	11.9 %
BV. Borussia 09 e.V. Dortmund	7.2 %
-	-
-	-
-	-

Next event:

Quarterly Results	15/05/2014
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Change in model:

	Sales	EBIT	EPS
13/14e	---	---	---
14/15e	---	---	---
15/16e	---	---	---

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at the end of this publication.

Following our roadshow with CFO Thomas Treß and IR Dr Robin Steden in Zurich and Basle, we believe our positive stance towards this stock has been definitely borne out. Our rating remains BUY with a price target of EUR 5.00.

SPOTLIGHT CLEARLY ON STRENGTHENING THE BRAND

At the top of the company's agenda in the years ahead is to further strengthen the Borussia Dortmund brand in order to profitably monetarise its potential in all areas (match operations, TV marketing, advertising, trading and transfer fees). To do this, the club will of course have to be successful on the pitch.

Two figures clearly illustrate the company's development over the past ten years or so under its new management team. At the start of this period, Borussia Dortmund had revenue of EUR 75 m and financial debt worth EUR 200 m. Today, it generates revenue worth close to EUR 250 m and its financial debt has been reduced to EUR 43 m.

- There is potential for financial improvements in the years ahead chiefly in TV marketing, not least because the pot of money from international marketing will become much larger. But there even are medium-term growth opportunities in national marketing - particularly compared to the English Premier League.
- The Champions League is the clear driver in the sporting arena: Additional ticket sales and much-higher TV revenue very clearly more than offset the additional expenses (win bonuses for players, travel expenses, etc.).
- The Merchandising segment is performing very well. Following EUR 32 m in the last financial year, its revenue should grow to EUR 40 m this year.
- The revenue from Bundesliga ticketing looks set to grow only very marginally in the years ahead (in line with the rate of inflation). Stronger upward adjustments are not on the cards.

BUY RECOMMENDATION CONFIRMED

Our analysis, which is based on the adjusted current market value of the squad, brings us to an unchanged price target of EUR 5.00.

However, to be on the safe side, our price target does not include any hidden reserves residing in the Borussia Dortmund brand itself, which suggests the share price may tend to offer upside potential.

in m EUR	2011/12	2012/13	2013/14e	2014/15e	2015/16e
Sales	215.2	305.0	242.0	254.1	266.8
EBIT	41.4	65.1	19.2	24.1	29.3
EBIT margin	19,2%	21,3%	7,9%	9,5%	11,0%
Net financial debt	63.1	53.9	27.0	-9.5	-18.3
Free cash-flow	19.2	14.3	32.6	42.7	15.0
EPS (in EUR)	0.45	0.83	0.19	0.25	0.31
DPS (in EUR)	0.06	0.10	0.10	0.10	0.10
Dividend yield	1.9%	2.5%	2.5%	2.5%	2.5%
EV/Sales	0.3	1.0	1.1	0.9	0.9
EV/EBIT	1.5	4.6	14.2	9.8	7.8
Price Earnings ratio (P/E)	7.0	4.8	21.1	16.2	13.0

Source: Company information, Bankhaus Lampe Research

KEY FIGURES

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

in m EUR	2011/12		2012/13		2013/14e		2014/15e		2015/16e	
Sales	215.2	100.0%	305.0	100.0%	242.0	100.0%	254.1	100.0%	266.8	100.0%
year on year	42.1%		41.7%		-20.7%		5.0%		5.0%	
Own work capitalised	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Total sales	215.2	100.0%	305.0	100.0%	242.0	100.0%	254.1	100.0%	266.8	100.0%
year on year	42.1%		41.7%		-20.7%		5.0%		5.0%	
Material expenses	-12.5	-5.8%	-17.5	-5.7%	-14.3	-5.9%	-15.0	-5.9%	-15.7	-5.9%
year on year	62.9%		40.2%		-18.4%		5.0%		5.0%	
Personnel expenses	-79.9	-37.1%	-106.2	-34.8%	-99.5	-41.1%	-94.0	-37.0%	-98.7	-37.0%
year on year	29.9%		32.9%		-6.3%		-5.5%		5.0%	
Unusual or infrequent items	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Other operating result	-62.9	-29.2%	-93.8	-30.7%	-75.0	-31.0%	-87.0	-34.2%	-89.0	-33.4%
year on year	26.1%		49.2%		-20.0%		16.0%		2.3%	
EBITDA	60.0	27.9%	87.5	28.7%	53.2	22.0%	58.1	22.9%	63.3	23.7%
year on year	84.9%		45.9%		-39.2%		9.1%		0.0%	
Depreciation	18.6	8.6%	22.4	7.3%	34.0	14.0%	34.0	13.4%	34.0	12.7%
year on year	0.0%		20.6%		51.7%		0.0%		0.0%	
EBITA	41.4	19.2%	65.1	21.3%	19.2	7.9%	24.1	9.5%	29.3	11.0%
year on year	>100%		57.3%		-70.5%		25.3%		21.8%	
Amortisation of goodwill	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Amortisation of intangible assets	0.0	0.0%	0.0	-	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		0.0%		0.0%		---		---	
EBIT	41.4	19.2%	65.1	21.3%	19.2	7.9%	24.1	9.5%	29.3	11.0%
year on year	>100%		57.3%		-70.5%		25.3%		21.8%	
Financial result	-4.8	-2.2%	-5.1	-1.7%	-3.0	-1.2%	-3.0	-1.2%	-3.0	-1.1%
year on year	-11.3%		5.8%		-40.7%		0.0%		0.0%	
Income on ordinary activities	36.6	17.0%	60.0	19.7%	16.2	6.7%	21.1	8.3%	26.3	9.9%
year on year	>100%		64.1%		-73.0%		30.0%		24.9%	
Extraordinary income/loss	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
EBT	36.6	17.0%	60.0	19.7%	16.2	6.7%	21.1	8.3%	26.3	9.9%
year on year	>100%		64.1%		-73.0%		30.0%		24.9%	
Taxes	-9.1	-4.2%	-8.8	-2.9%	-4.5	-1.9%	-5.9	-2.3%	-7.4	-2.8%
year on year	>100%		-2.4%		-48.7%		30.0%		24.9%	
Tax rate	24.8%		14.7%		28.0%		28.0%		28.0%	
Net income from cont. operations	27.5	12.8%	51.2	16.8%	11.7	4.8%	15.2	6.0%	19.0	7.1%
year on year	>100%		86.0%		-77.2%		---		24.9%	
Net income from discount. operations	-0.1	-0.1%	-0.4	-0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	35.2%		---		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.)	27.4	12.7%	50.8	16.7%	11.7	4.8%	15.2	6.0%	19.0	7.1%
year on year	>100%		85.4%		-77.0%		30.0%		24.9%	
No. of shares	61.4		61.4		61.4		61.4		61.4	
EPS(in EUR)	0.45		0.83		0.19		0.25		0.31	

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Balance Sheet

Assets (in m EUR)	2011/12		2012/13		2013/14e		2014/15e		2015/16e	
Fixed assets	210.4	84.6%	212.2	70.2%	218.4	75.7%	218.4	68.3%	218.4	66.6%
Property, plant and equipment	182.6	73.4%	178.4	59.0%	183.0	63.5%	183.0	57.2%	183.0	55.8%
Intangible assets	25.7	10.4%	28.4	9.4%	30.0	10.4%	30.0	9.4%	30.0	9.2%
Financial assets	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Other long-term assets	2.0	0.8%	5.4	1.8%	5.4	1.9%	5.4	1.7%	5.4	1.7%
Current assets	38.3	15.4%	90.2	29.8%	70.0	24.3%	101.5	31.7%	109.3	33.4%
Inventories	5.8	2.3%	7.5	2.5%	8.0	2.8%	8.0	2.5%	8.0	2.4%
Accounts receivable	24.5	9.9%	65.9	21.8%	25.0	8.7%	25.0	7.8%	25.0	7.6%
Other current assets	2.7	1.1%	4.2	1.4%	3.0	1.0%	3.0	0.9%	7.0	2.1%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	5.3	2.1%	12.5	4.1%	34.0	11.8%	65.5	20.5%	69.3	21.1%
Total assets	248.7	100.0%	302.4	100.0%	288.4	100.0%	319.9	100.0%	327.7	100.0%

Equity and Liabilities (in m EUR)	2011/12		2012/13		2013/14e		2014/15e		2015/16e	
Shareholders' equity	93.5	37.6%	140.6	46.5%	146.1	50.7%	155.2	48.5%	168.0	51.3%
Shareholders' equity (before minority)	93.1	37.4%	140.0	46.3%	145.6	50.5%	154.6	48.3%	167.4	51.1%
Minorities	0.3	0.1%	0.6	0.2%	0.6	0.2%	0.6	0.2%	0.6	0.2%
Non-current liabilities	93.3	37.5%	87.4	28.9%	82.2	28.5%	77.2	24.1%	72.2	22.0%
Pension provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Other provisions	28.7	11.6%	24.3	8.0%	24.3	8.4%	24.3	7.6%	24.3	7.4%
Long-term financial debt	62.4	25.1%	60.6	20.0%	55.0	19.1%	50.0	15.6%	45.0	13.7%
Other long-term debt	2.1	0.9%	2.5	0.8%	2.9	1.0%	2.9	0.9%	2.9	0.9%
Current liabilities	61.9	24.9%	74.4	24.6%	60.0	20.8%	87.5	27.4%	87.5	26.7%
Short-term debt	6.0	2.4%	5.9	1.9%	6.0	2.1%	6.0	1.9%	6.0	1.8%
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	9.6	3.9%	14.2	4.7%	8.0	2.8%	9.0	2.8%	9.0	2.7%
Other liabilities	46.3	18.6%	54.3	18.0%	46.0	16.0%	72.5	22.7%	72.5	22.1%
Total equity and liabilities	248.7	100.0%	302.4	100.0%	288.4	100.0%	319.9	100.0%	327.7	100.0%

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Cash Flow Statement

in m EUR	2011/12	2012/13	2013/14e	2014/15e	2015/16e
Net income (adj.)	27.4	50.8	11.7	15.2	19.0
Depreciation	18.6	22.4	34.0	34.0	34.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	9.0	-4.4	0.0	0.0	0.0
Other	-28.2	-8.1	0.0	0.0	0.0
Operating Cash-flow before changes in w/c	26.8	60.7	45.7	49.2	53.0
Change in inventory	0.0	-1.7	-0.5	0.0	0.0
Change in accounts receivable	-5.9	-41.4	40.9	0.0	0.0
Change in accounts payable	7.0	4.6	-6.2	1.0	0.0
Change in other working capital positions	0.0	6.5	-7.2	26.5	-4.0
Operating Cash-flow	27.9	28.6	72.8	76.7	49.0
Capex, excluding maintenance	-1.5	-7.7	-40.2	-34.0	-34.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-7.3	-6.7	0.0	0.0	0.0
Income from asset disposals	0.1	0.1	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	-8.7	-14.2	-40.2	-34.0	-34.0
Free cash-flow	19.2	14.3	32.6	42.7	15.0
Capital measures	0.0	0.0	0.0	0.0	0.0
Increase/decrease in debt position	-12.8	-3.3	-5.5	-5.0	-5.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-0.1	-0.1	0.4	0.0	0.0
Dividend paid	0.0	-3.7	-6.1	-6.1	-6.1
Cash-flow from financing activities	-12.9	-7.1	-11.2	-11.1	-11.1
Increase/ decrease in liquid assets	6.3	7.3	21.4	31.5	3.8
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	-1.2	5.3	12.5	34.0	65.5
Change in total cash and cash equivalents	6.3	7.3	21.4	31.5	3.8
Cash at end of period	5.1	12.5	34.0	65.5	69.3

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Ratios					
	2011/12	2012/13	2013/14e	2014/15e	2015/16e
Per Share Data					
EPS	0.45	0.83	0.19	0.25	0.31
Book value per share	1.52	2.29	2.38	2.53	2.73
Free Cash-flow per share	0.31	0.23	0.53	0.69	0.24
Dividend per share	0.06	0.10	0.10	0.10	0.10
Valuation ratios					
EV/Sales	0.3	1.0	1.1	0.9	0.9
EV/EBITDA	1.1	3.4	5.1	4.1	3.6
EV/EBIT	1.5	4.6	14.2	9.8	7.8
Price Earnings ratio (P/E)	7.0	4.8	21.1	16.2	13.0
Price to book (total equity)	2.0	1.7	1.7	1.6	1.5
Dividend yield	1.9%	2.5%	2.5%	2.5%	2.5%
Profitability ratios					
EBITDA margin	27.9%	28.7%	22.0%	22.9%	23.7%
EBIT margin	19.2%	21.3%	7.9%	9.5%	11.0%
Net return on sales	12.7%	16.7%	4.8%	6.0%	7.1%
Return on capital employed (ROCE)	25.6%	31.4%	9.3%	11.4%	13.4%
Productivity ratios					
Capital turnover	1.1	0.9	1.0	1.0	0.9
Operating leverage	4.2	1.4	3.4	5.1	4.4
Sales per employee (in thousands)	467	662	525	551	579
EBIT per employee (in thousands)	90	141	42	52	64
Number of employees (in thousands)	0.5	0.5	0.5	0.5	0.5
Financial ratios					
Equity ratio	37.6%	46.5%	50.7%	48.5%	51.3%
Net financial debt	63.1	53.9	27.0	-9.5	-18.3
Net debt / Equity	67.5%	38.3%	18.5%	-6.1%	-10.9%
Interest cover	8.3	0.0	6.4	8.0	9.8
Net debt / EBITDA	1.05	0.62	0.51	-0.16	-0.29
Working Capital	20.7	59.3	25.0	24.0	24.0
Change Working Capital	9.3	38.6	-34.3	-1.0	0.0
WC /sales	9.6%	19.4%	10.3%	9.4%	9.0%
Stocks in days of sales	10	9	12	11	11
Trade debtors in days of sales	42	79	38	36	34
Trade creditors in days of COGS/Material cost	16	17	12	13	12
Cash conversion cycle	36	71	38	34	33
Invest. (property/plant/equity) / Depreciation	0.08	0.34	1.18	1.00	1.00
Others					
Sales CAGR (last 3 years)	26.9%	40.4%	16.9%	5.7%	-4.4%
EBIT CAGR (last 3 years)	54.1%	-604.2%	8.8%	-16.5%	-23.3%
Net income CAGR (last 3 years)	73.0%	-302.2%	30.0%	-17.9%	-28.0%
Pay out ratio	13.4%	12.1%	52.6%	40.5%	32.4%
Free cash-flow	19.2	14.3	32.6	42.7	15.0
Free cash flow yield	---	5.8%	13.3%	17.4%	6.1%

Source: Company information, Bankhaus Lampe Research

Disclosures

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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 market sentiment. 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 cash-flow 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 market sentiment.

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

Date of publication	Price at recommendation	Rating	Price target
23/08/2013	3.53 EUR	Buy	5.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/01/2014)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	46.2%	60.0%
Hold	40.6%	20.0%
Sell	13.3%	20.0%
under review	0.0%	0.0%

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Borussia Dortmund GmbH & Co. KGaA	---

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