



# BORUSSIA

D O R T M U N D

Tradition • Passion • Success



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## BUSINESS DEVELOPMENTS

### THE FIRST QUARTER OF THE 2008/2009 FINANCIAL YEAR IN REVIEW

#### SPORTING DEVELOPMENT

At the close of the first quarter of the current financial year, Borussia Dortmund is placed fifth on the *Bundesliga* table. The outcome of the first 6 matches – 3 wins, 2 draws and 1 loss – has lifted spirits and raises hopes for even better to come, particularly with regard to the games against high-calibre opponents such as FC Schalke 04, Bayern Munich and Bayer 04 Leverkusen.

As in last year's DFB Cup, Borussia Dortmund was able to pass the winter with a 2:1 victory over Hertha BSC Berlin in extra time in the second round of the DFB Cup. At the end of January, BVB will again play SV Werder Bremen at home in SIGNAL IDUNA PARK.

After a poor performance in the first leg and the resulting 0:2 loss to Udinese Calcio, Borussia Dortmund could no longer avoid elimination in the UEFA Cup. After a strong and hard-fought top flight performance in Udine, the team only lost to the Italian club 4:5 in a penalty shootout.

#### FINANCIAL PERFORMANCE

##### Key financial indicators

Borussia Dortmund GmbH & Co. KGaA (German Commercial Code)		
€ millions	Q1 2008/2009 30.09.2008	Q1 2007/2008 30.06.2008
Equity	102.5	101.3
Investments	15.9	3.8
Gross revenue	31.7	22.5
Operating profit (EBIT)	1.8	-0.8
Financial result (investment income and net interest expense)	-0.5	-1.1
Net profit/loss for the period	1.3	-1.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	4.5	1.3
Cash flows from operating activities	0.2	-2.4
Number of shares (in thousands)	61,425	61,425
Earnings per share (in €)	0.02	-0.03



Borussia Dortmund Group (IFRS)		
€ millions	Q1 2008/2009 30.09.2008	Q1 2007/2008 30.06.2008
Equity	81.3	80.8
Investments	15.9	5.9
Gross revenue	33.7	25.5
Operating profit (EBIT)	1.9	-0.7
Financial result (investment income and net interest expense)	-1.4	-2.1
Net profit/loss for the period	0.5	-3.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6.3	3.1
Cash flows from operating activities	0.4	-0.2
Number of shares (in thousands)	61,425	61,425
Earnings per share (in €)	0.01	-0.06

The figures of the Borussia Dortmund Group for the first quarter of the 2008/2009 season are discussed below in accordance with §37y in conjunction with §37x German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG").

Compared to the same period last year, the group's gross revenue rose by € 8.25 million in the first quarter of the 2008/2009 financial year to € 33.74 million. Consolidated net profit for the period July to September 2008 was € 0.51 million (previous year's loss: € -3.61 million). The financial result increased by € 0.76 million to € -1.37 million. At € 1.90 million, EBIT exceeded the previous year's figure by € 2.65 million.

## **DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT IN GERMAN PROFESSIONAL FOOTBALL IN THE FIRST QUARTER OF THE 2008/2009 SEASON**

### **TICKETING**

It became clear even prior to the first game of the 2008/2009 season that viewer interest in the 46<sup>th</sup> season of the *Bundesliga* remains unwavering. The eighteen first division clubs have sold well over 400,000 season tickets even before season ticket sales ended. This figure has never been reached before in *Bundesliga* history.

Although current sales figures have not yet been reported, it is known that Borussia Dortmund, having sold 49,500 season tickets, leads the pack again and thus hovers only slightly below last year's record because standing room allocations have not yet been made.

### **BUNDESLIGA TV MARKETING**

After the German Competition Authority (*Bundeskartellamt*) rejected the league association's plans in July 2008, stating that the model did not satisfy competition law requirements, and thus the model with Sirius could not be implemented, the DFL Deutsche Fußball Liga independently called for tenders in respect of the *Bundesliga* television rights starting from the 2009/1010 season. The match schedule needs to be modified in order to achieve the best possible result in terms of marketing. A key new feature is moving the kick-off time of one Saturday game to 6:30 pm.

The *Deutsche Fußball Liga* presented the new marketing plan to representatives of the *Bundesliga* clubs at an extraordinary members' meeting. Interested parties can submit binding offers for the various rights packages until the middle of November. These packages include pay-TV, free-to-air television, Internet TV and marketing via mobile telephones.

### **TV MARKETING FOR THE DFB CUP AND THE GERMAN NATIONAL TEAM**

In May 2008 the German Football Association ("DFB") successfully sought an early extension of the general television agreement (*Fernseh-Gesamtvertrag*) for the events held under the DFB banner until 30 June 2012. This means that the matches played by the German national team will continue to be broadcast on ARD and ZDF until 2012. In addition, both public broadcasters have already acquired the World Cup rights for 2014.

One significant change for the DFB Cup is the involvement of the Munich-based TV broadcaster Premiere, which will provide a live and conference broadcast of all DFB Cup games from the first round to the final. This viewing option will already be available for 2008/2009 matches. This enabled the creation of an additional option apart from the usual reporting by the public broadcasters in the form of a live game followed by a complete post-game summary.

In November 2008, after calling for tenders for a comprehensive rights package, the DFB also transferred the central marketing rights to the DFB Cup for matches in 2009/2010 to 2011/2012 to the Swiss agency, "Infront Sports & Media AG". The decision in favour of uniform marketing was also approved by the Board of DFL Deutsche Fußball Liga GmbH.

### **BUNDESLIGA MARKETING**

DFL Sports Enterprises GmbH, a wholly owned subsidiary of DFL Deutsche Fußball Liga GmbH, commenced operations in September 2009 with the aim of better utilising synergies in the areas of trademark licences, sponsoring and the league's own platforms.

### **INTERNATIONAL COMPETITIONS**

The prospect of any German club taking out international titles does not appear particularly likely based on a published study. The *Bundesliga* clubs are disadvantaged compared to their international counterparts because of the German Competition Authority's decision regarding central TV marketing, the existing ban on advertising the products of certain industries, and in part also because of tax law differences. This is highlighted by the fact that, because England's clubs have performed strongly in the Champions League, it has led the standings in this inter-club competition over the last few years ahead of Italy, Spain, France and Portugal. At the same time, Germany's profile has continually diminished and it now shares 6<sup>th</sup> place with the Netherlands. The study therefore concludes that German clubs will find it difficult to threaten the superior force of the English, Spanish and Italian clubs in international competition in the short or medium term.

**GROUP STRUCTURE AND BUSINESS**

The Group interim management report is based on the consolidated group of Borussia Dortmund GmbH & Co. KGaA, which has remained unchanged. In addition to its core activities of football and the marketing of SIGNAL IDUNA PARK, Borussia Dortmund is involved in lines of business related to football.

<b>Companies with registered office in Dortmund</b>	<b>Capital € thou.</b>	<b>Share- holding %</b>	<b>Equity 30.09.2008 € thou.</b>	<b>Net profit/loss for the period 1<sup>st</sup> quarter 08/09 € thou.</b>
BVB Stadionmanagement GmbH *	52.0	100.00	66	29
BVB Stadion Holding GmbH * (formerly: goool.de Sportswear GmbH)	260.0	100.00	123,700	14
B.E.S.T. Borussia Euro Lloyd Sports Travel GmbH	50.0	51.00	247	29
BVB Merchandising GmbH *	75.0	100.00	10,881	47
Sports & Bytes GmbH	200.0	100.00	906	-21
BVB Stadion GmbH *	25.5	99.74	27,769	-3
BVB Beteiligungs-GmbH *	25.5	94.90	5,704	0
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	51.6	33.33	536	0

\* Profit and loss transfer agreements are in force, net profit in the period 1 July to 30 September 2008 before the transfer of net profit (loss) to the consolidated tax group parent.

\*\* As at 30 June 2008

## THE BVB SHARE

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### SHARE PRICE PERFORMANCE IN THE FIRST QUARTER OF THE 2008/2009 FINANCIAL YEAR

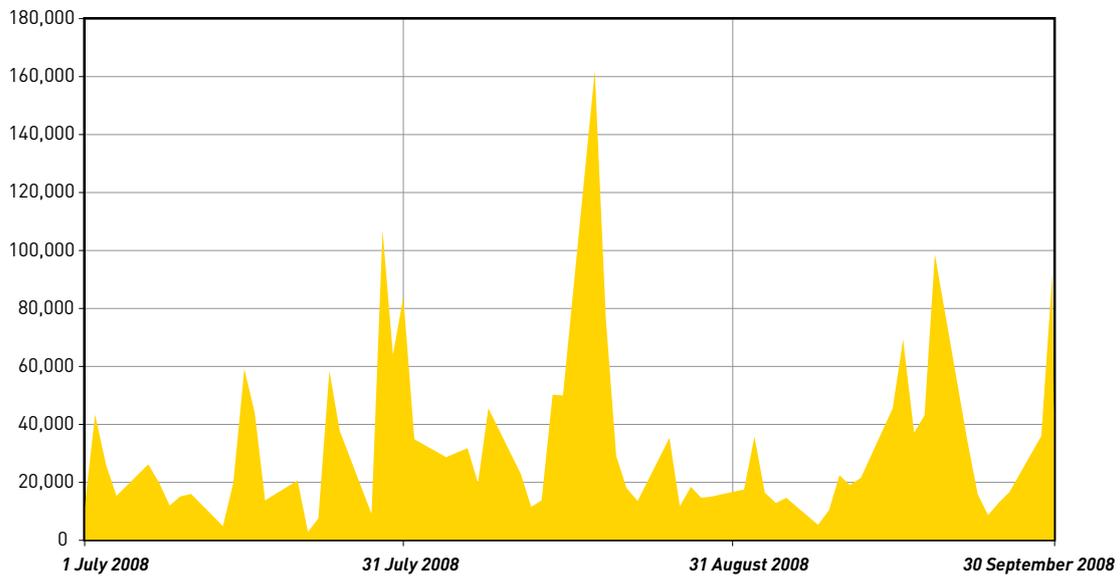
In the first quarter of the 2008/2009 financial year (1 July to 30 September 2008), share price performance was influenced by positive company financial announcements at the beginning of the season and Borussia Dortmund's consolidation in terms of sporting performance, but perhaps most acutely by the initial effects of the global financial crisis.

The shares of Borussia Dortmund GmbH & Co. KGaA started the new 2008/2009 financial year at € 1.55 on 1 July 2008 and were quoted at between € 1.45 and € 1.56 through the middle of August. Positive company announcements, such as 49,500 season tickets sold, the euphoria surrounding the team and coach Jürgen Klopp, and the announcement of another balance sheet profit of Borussia Dortmund GmbH & Co. KGaA (ad-hoc announcement dated 21.08.2008) made the share price climb to € 1.60 on 15 August, and on 1 September 2008 it reached its peak during the reporting period of € 1.69 in Xetra trading and € 1.71 in floor trading on the Frankfurt Stock Exchange. Although the professional team only suffered one defeat in the reporting period and the results of the matches against teams like Leverkusen (3:2 away), Schalke 04 (3:3 home), Bayern Munich (1:1 home) or VfB Stuttgart (3:0 home) were positive, from the middle of September onwards share price performance was caught up in the initial effects of the global financial crisis and the associated banking collapse of unimaginable proportions. The share price was still € 1.65 on 12 September 2008, but then fell to € 1.57 on 15 September 2008 and then to € 1.46 the next day, before bottoming out at € 1.37 on 29 September 2008, its lowest level during the reporting period. BVB shares closed the first quarter at € 1.45 on 30 September 2008.

*Share price performance from July 2008 to September 2008*



*Turnover from July 2008 to September 2008*



## SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to € 61,425,000, divided into the same number of no-par value shares. Based on the voting right notifications we received as at 30 September 2008, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA is as follows:

- Morgan Stanley International Ltd.: 16.25%
- Blue Bay Asset Management plc.: 14.99%
- Bernd Geske: 7.33%
- BV. Borussia 09 e.V. Dortmund: 7.24%
- Free float: 54.19%

## SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 September 2008, one member of the management held 4,545 shares in our Company. As at the same date, the members of the Supervisory Board held a total of 4,503,765 shares. The (total) shareholdings of the management and the Supervisory Board constitute 4,508,310 shares and therefore more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

## INVESTOR RELATIONS

The aim of our Company's Investor Relations is to obtain an appropriate valuation of the BVB share on the capital market. This is founded on continuous and open communication with all the market players. Investor Relations is thus the ideal interface between institutional investors, financial analysts and private investors. The Company seeks to strengthen investor and public confidence through

the timely and transparent communication of its financial results, business transactions and strategy, as well as risks and opportunities. We are committed to communications principles such as openness, consistency, equity and credibility, thus making it possible to develop a trusting, long-term rapport with market participants and to provide a true and fair view of the Company.

Online communication is the “central” medium. It is the medium to ensure equality of opportunity and that information is up-to-date. Borussia Dortmund GmbH & Co. KGaA publishes all annual and interim financial reports for download at its website <http://eng.borussia-aktie.de/>. Mandatory disclosures and announcements under capital market law, such as ad hoc disclosures, corporate news, directors' dealings and/or advance notices are published here in a timely manner. At the same time, our service provider DGAP ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations or in-depth information on implementing the recommendations of the German Corporate Governance Code, are made available on our homepage. This information is available in German and in English.

Our goal for the 2008/2009 financial year is to maintain our communication with the capital markets through investor events, such as roadshows, and to ensure that the Company is being continuously and constantly evaluated by the capital markets. Our Company is very pleased to be included in the research coverage of Bankhaus Lampe KG, Düsseldorf and GSC Research GmbH, Düsseldorf. The latter firm again recommended that investors “hold” BVB shares in its most recent research updated of 24 September 2008.

HSBC Trinkaus Burkhardt AG has continued (since October 2007) to be our Company's designated sponsor during the reporting period.

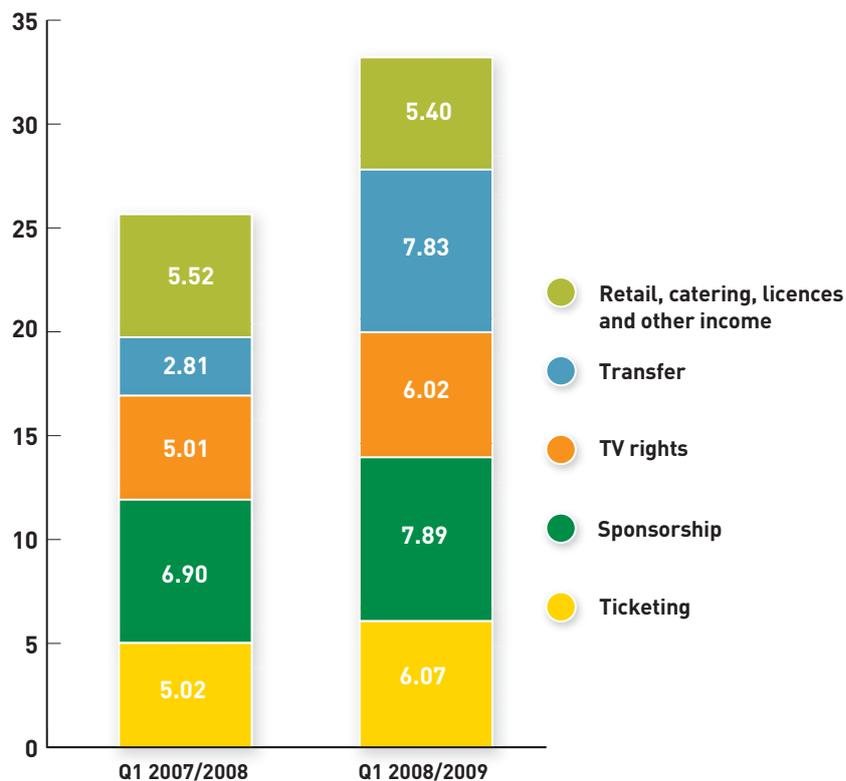
## POSITION OF THE COMPANY

### SALES DEVELOPMENT

Sales revenue in the first three months was € 33.21 million. Apart from the transfer of Mladen Petric to Hamburger SV, the additionally played matches against Bayern Munich in the Super Cup, the DFB Cup game against Hertha BSC Berlin and the first round encounter with Udinese Calcio in the UEFA Cup were the main reasons for sales growth. Apart from additional sales attributable to ticketing, other items included under sales such as sponsoring, TV marketing, trading and catering also reported an improvement.

Compared to last year, however, one less *Bundesliga* game was played, so the level of *Bundesliga* ticket sales reached last year was not achieved.

*Revenues in EUR million*





## **DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES**

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### **PERSONNEL EXPENSES**

The Borussia Dortmund Group's personnel expenses amounted to € 11.81 million (previous year: € 10.09 million).

### **DEPRECIATION AND AMORTISATION**

There was no unscheduled depreciation or amortisation, and thus the amount reported under this item for the first quarter of the 2008/2009 season was € 4.39 million. The increase of € 0.56 million is attributable to increased investment in the squad of professional players.

### **OTHER OPERATING EXPENSES**

Other operating expenses amounted to € 14.53 million in the reporting period (previous year: € 10.25 million). This figure is largely attributable to match operations expenses of € 6.89 million, advertising expenses (€ 2.92 million), which include the agency fees payable to Sportfive, and transfer expenses (€ 3.70 million).

## **NET FINANCE COSTS**

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The net finance cost of € -1.37 million (previous year: € -2.14 million) is largely influenced by the interest expense from stadium financing.

## NET ASSETS AND FINANCIAL POSITION

The Borussia Dortmund Group's total assets increased by € 3.92 million in the first quarter of the 2008/2009 financial year to € 260.52 million compared to 30 June 2008.

### ANALYSIS OF CAPITAL STRUCTURE

Borussia Dortmund reported share capital of € 61.43 million as at 30 September 2008. At the balance sheet date, equity amounted to € 81.31 million, including the net profit for the period 1 July 2008 to 30 September 2008. This corresponds to an equity ratio of 31.21% (previous year: 31.49%).

Long and short-term debt capital was € 179.21 million as at 30 September 2008, with a € 2.53 million reduction in long-term debt capital to € 116.62 million being reported as a result of scheduled repayments.

Short-term debt capital increased by € 5.94 million in the reporting period to € 62.59 million.

### ANALYSIS OF INVESTMENTS

Disbursements associated with investments in the player base were € 15.25 million in the first quarter of the 2008/2009 season. € 0.66 million was invested in tangible fixed assets.

### ANALYSIS OF LIQUIDITY

As of the balance sheet date, the Borussia Dortmund Group reported liquid assets of € 1.34 million. Furthermore, € 5.00 million in overdraft facilities is available. The cash flow statement gives details of the development of liquidity.

## OPPORTUNITIES AND RISKS

In the course of its business activities, Borussia Dortmund is constantly exposed to risks which may negatively impact the Company's operations. The identification, assessment and management of these dangers define the areas of responsibility of a company's risk management system.

This ensures the continued existence of the Company and alerts the management at an early stage to developments that could potentially jeopardise the Company, so that appropriate counter-measures may be taken to correct these developments.

The management controls the risk management and reports regularly to the Supervisory Board.

For more information, please refer to the detailed explanations of opportunities and risks in the annual report for the 2007/2008 financial year, for which there are currently no changes. We wish to point out that there are no risks jeopardising the continued existence of Borussia Dortmund.

## REPORT ON EXPECTED DEVELOPMENTS

### ANTICIPATED DEVELOPMENT OF THE COMPANY

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We will maintain the course we have been following for several seasons now – one of striving for sporting success from a sound equity base while avoiding incalculable financial risks – in order to re-establish ourselves at the top ranks of the *Bundesliga* over the medium term.

### EXPECTED GENERAL ECONOMIC ENVIRONMENT

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Net profit for the year 2008/2009 will again depend heavily on the key factor of sporting success, like, for example, the way in which successful participation in the DFB Cup can have a permanent effect on consolidated net profit.

## DEVELOPMENT FORECAST IN SUMMARY

The sporting aim of regaining a spot as one of the leading *Bundesliga* clubs in the medium term was conspicuously highlighted by the investments made in the first quarter of the current season.

Borussia Dortmund will continue in the future to strengthen its squad of professional players further through additional investments, without taking on any incalculable financial risks.

After the close of the first quarter, we confirm the forecast made in our annual report for the year ending 30 June 2008 of generating positive consolidated earnings before interest and taxes (EBIT) in the 2008/2009 season.

## REPORT ON POST BALANCE SHEET DATE EVENTS

From a sporting perspective, the positive start to the season has continued in October and November. The team did struggle, managing only to achieve three draws at home. However, the win in the away match in Cologne and the deserved point for the match in Bremen ensures that the team remains in contact to the fifth place and therewith entitled for the UEFA Cup starting place.

In addition to the team's positive day-to-day *Bundesliga* achievements, the SIGNAL IDUNA PARK was again the subject of public focus. The World Cup qualifier between the German national team and Russia on 11 October 2008 ended with a 2:1 win in a sold-out stadium. The enthusiasm of fans and renewed sporting success highlight the importance of the venue in Dortmund for the German national team.

**FINANCIAL STATEMENTS**
**CONSOLIDATED BALANCE SHEET**

in € thousands	30.09.2008	30.06.2008
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	25,053	15,398
Property, plant and equipment	188,192	189,719
Investments in associates	184	184
Financial assets	332	309
Trade receivables and other assets	5,576	7,013
Deferred tax assets	6,510	6,495
	<u>225,847</u>	<u>219,118</u>
<b>Current assets</b>		
Inventories	2,333	1,713
Trade receivables and other assets	31,001	27,851
Cash and cash equivalents	1,337	7,912
	<u>34,671</u>	<u>37,476</u>
	<b><u>260,518</u></b>	<b><u>256,594</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	61,425	61,425
Reserves	19,681	19,187
Own shares	-140	-140
Equity attributable to shareholders	80,966	80,472
Minority interest	346	332
	<u>81,312</u>	<u>80,804</u>
<b>Non-current liabilities</b>		
Non-current financial liabilities	62,983	63,596
Non-current trade payables	300	1,150
Other non-current liabilities	51,100	51,165
Non-current income tax liabilities	2,232	3,232
Deferred tax liabilities	0	0
	<u>116,615</u>	<u>119,143</u>
<b>Current liabilities</b>		
Current financial liabilities	9,841	5,220
Current trade payables	17,806	10,685
Other current liabilities	33,192	39,030
Current income tax liabilities	1,752	1,712
	<u>62,591</u>	<u>56,647</u>
	<b><u>260,518</u></b>	<b><u>256,594</u></b>

**CONSOLIDATED INCOME STATEMENT**

in € thousands	Q1 08/09	Q1 07/08
Revenues	33,209	25,254
Other operating income	530	236
Cost of materials	-1,103	-2,072
Personnel expenses	-11,814	-10,085
Depreciation and amortisation	-4,391	-3,834
Other operating expenses	-14,533	-10,248
<b>Profit/loss from operating activities</b>	<b>1,898</b>	<b>-749</b>
Other interest and similar income	20	232
Interest and similar expenses	-1,393	-2,369
<b>Net finance costs</b>	<b>-1,373</b>	<b>-2,137</b>
<b>Profit/loss before income taxes</b>	<b>525</b>	<b>-2,886</b>
Income taxes	-17	-725
<b>Net profit/loss for the period</b>	<b>508</b>	<b>-3,611</b>
- of which attributable to shareholders:	494	-3,611
- of which minority interest:	14	0
<b>Earnings per share:</b>	<b>0.01</b>	<b>-0.06</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

in € thousands	Subscribed capital	Capital reserve	Other revenue reserves	Revaluation reserve	Own shares	Equity attributable to shareholders	Minority interest	Consolidated equity
<b>1 July 2007</b>	<b>61,425</b>	<b>33,778</b>	<b>-10,575</b>	<b>1,736</b>	<b>-142</b>	<b>86,222</b>	<b>314</b>	<b>86,536</b>
Change from the measurement of financial instruments	0	0	0	-485	0	-485	0	-485
Consolidated earnings	0	0	-3,611	0	0	-3,611	0	-3,611
<b>30 September 2007</b>	<b>61,425</b>	<b>33,778</b>	<b>-14,186</b>	<b>1,251</b>	<b>-142</b>	<b>82,126</b>	<b>314</b>	<b>82,440</b>
<b>1 July 2008</b>	<b>61,425</b>	<b>33,780</b>	<b>-14,593</b>	<b>0</b>	<b>-140</b>	<b>80,472</b>	<b>332</b>	<b>80,804</b>
Consolidated earnings	0	0	494	0	0	494	14	508
<b>30 September 2008</b>	<b>61,425</b>	<b>33,780</b>	<b>-14,099</b>	<b>0</b>	<b>-140</b>	<b>80,966</b>	<b>346</b>	<b>81,312</b>

**CONSOLIDATED CASH FLOW STATEMENT**

in € thousands	Q1 08/09	Q1 07/08
<b>Profit/loss for the period before taxes</b>	+525	-2,886
Depreciation and amortisation of non-current assets	+4,391	+3,834
Profit/loss from disposals of non-current assets	-4,775	-1,702
Interest income	-20	-232
Interest expense	+1,393	+2,369
Changes in other assets not classified as from investing or financing activities	+85	-13,872
Changes in other liabilities not classified as from investing or financing activities	+904	+13,736
Interest received	+20	+119
Interest paid	-1,091	-580
Income taxes paid	-1,000	-1,000
Change in restricted funds	+0	+19
<b>Cash flows from operating activities</b>	<b>+432</b>	<b>-195</b>
Payments for investments in intangible assets	-15,254	-4,106
Proceeds from disposals of intangible assets	+5,282	+1,515
Payments for investments in property, plant and equipment	-656	-1,801
Payments for investments in financial assets	-24	-20
Proceeds from financial assets	+0	+2
<b>Cash flows from investing activities</b>	<b>-10,652</b>	<b>-4,410</b>
Repayments of financial liabilities	-571	-123
Repayments of liabilities under finance leases	-61	-51
<b>Cash flows from financing activities</b>	<b>-632</b>	<b>-174</b>
Net change in cash funds	-10,852	-4,779
Cash funds at the beginning of the period	+7,912	+13,886
<b>Cash funds at end of period</b>	<b>-2,940</b>	<b>+9,107</b>
<b>Definition of cash funds</b>		
at the beginning of the period		
cash and cash equivalents	+7,912	+13,905
cash and cash equivalents pledged	+0	-19
	<u>+7,912</u>	<u>+13,886</u>
at end of period		
cash and cash equivalents	+1,337	+9,107
short-term overdraft facility	-4,277	+0
	<u>-2,940</u>	<u>+9,107</u>



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE 2008/2009 FINANCIAL YEAR**

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### **GENERAL DISCLOSURES**

These consolidated interim financial statements of Borussia Dortmund GmbH & Co. KGaA for the period from 1 July 2008 to 30 September 2008 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in force at the balance sheet date. All IFRS that were valid as at the balance sheet date were observed. Otherwise, the same accounting and consolidation policies were applied as in the consolidated financial statements as at 30 June 2008. In addition, IAS 34 "Interim Financial Reporting" was applied; this does not include all information required in accordance with IFRS for consolidated financial statements at the end of a financial year.

### **ACCOUNTING POLICIES**

In general, the same accounting policies were applied in the presentation of the consolidated interim financial statements as in the last consolidated financial statements as at 30 June 2008. More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2008.

### **SCOPE OF CONSOLIDATION**

There have been no changes in the scope of consolidation since the consolidated financial statements as at 30 June 2008. No quarterly report for the period ending 30 September 2008 was prepared for the associated company Orthomed GmbH because it is of secondary significance only.

### **CONSOLIDATED EQUITY**

For information on changes in equity, please refer to the consolidated statement of changes in equity. The Company's subscribed capital amounts to € 61.46 million as at 30 September 2008 and is divided into the same number of no-par value shares, each representing a notional share in the share capital of € 1.00. Capital reserves amounted to € 33.78 million.

## SEGMENT REPORTING

BVB's business activities consist of the operation of a football club including a professional football team. There are no further business segments with distinguishable components and risks and rewards different from those of other business segments. The business activities of the subsidiary companies do not meet the criteria for reportable segments in IAS 14 as a result of their lack of economic significance and are therefore not subject to the obligation to prepare segment reporting.

## OTHER FINANCIAL OBLIGATIONS

There have been no significant changes in other financial obligations since the annual financial statements as at 30 June 2008.

## EMPLOYEES

Borussia Dortmund employed an average of 316 people within the Group during the first quarter of 2008/2009.

## RELATED PARTIES DISCLOSURES

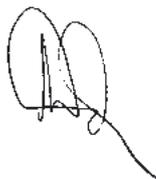
As already explained in the consolidated financial statements as at 30 June 2008, Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund qualify as related parties within the meaning of IAS 24.

## CHANGES TO THE SUPERVISORY BOARD

There have been no changes since the consolidated financial statements as at 30 June 2008.

Dortmund, 14 November 2008

Borussia Dortmund GmbH & Co. KGaA  
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke  
Managing Director (Chairman)



Thomas Treß  
Managing Director

**FINANCIAL CALENDAR****Tuesday, 25 November 2008**

General Shareholders' Meeting of Borussia Dortmund GmbH &amp; Co. KGaA

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