



QUARTERLY FINANCIAL REPORT
Q1 2015/2016



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*Interim Group Management Report for the period from 01 July to 30 September 2015
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
(in the following: "Borussia Dortmund" or "Group")*

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2015/2016

ATHLETIC PERFORMANCE

Borussia Dortmund got off to an excellent start in the 2015/2016 season. With five wins and two draws, the squad led the Bundesliga for the first five match days of the season. After seven match days, the team had already earned 17 points, ten more than the team had earned by that juncture in the previous year's season.

In the second national competition – the DFB Cup – the season began with a 2:0 away victory over the third-division club Chemnitzer FC. The win clinched Borussia Dortmund's second-round berth. In group C of the UEFA Europa League, the squad won its opening match 2:1 against the Russian first-division team FK Krasnodar. Borussia Dortmund had previously advanced to the group stage following a 4:3 victory at Odds Ballklub in Norway and a 7:2 win in the second leg of the play-off match. Dortmund's international season began in the third qualifying round this year. A 1:0 away win at Wolfsberger AC in Austria and a decisive 5:0 second-leg win at home saw Borussia Dortmund advance to the play-offs.

This is no small feat – in the Bundesliga, a season starting with four victories in which 15 goals were scored and only three conceded is an achievement no team but Borussia Dortmund can claim their own in league history. Across all competitions, the squad boasted seven home wins in a row. This was last achieved 20 years prior under Coach Ottmar Hitzfeld.

This year's squad laid the groundwork for a season start of this calibre not only during training matches held in the Ruhrgebiet, but also in Asia and Bad Raganz, Switzerland. In friendlies contested during this period, Borussia Dortmund defeated Landesliga club VfL Rhede (5:0), Japanese first-division squad Kawasaki Frontale (6:0), Malaysian champions Johor Southern Tigers (6:1) and the first-division Swiss team FC Luzern (4:1), while also overcoming Italian champions Juventus Turin and Spanish team Betis Sevilla, the latter of which had just entered the first division, with a score of 2:0. The squad was close to home when it suffered its only loss in a test match, falling to VfL Bochum 1:2.

FINANCIAL PERFORMANCE

Financial indicators

Borussia Dortmund KGaA (HGB)

EUR '000	Q1 2015/2016 30/09/2015	Q1 2014/2015 30/06/2015
Equity	317,915	323,823
Capital expenditure	34,300	54,077
Gross revenue	76,351	59,544
Operating income (EBITDA)	10,380	10,318
Group profit before tax (EBIT)	-8,119	499
Financial result (investment income and net interest expense)	2,276	1,073
Net profit/loss	-5,908	1,392
Cash flows from operating activities	10,851	-8,947
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	-0.06	0.02

BORUSSIA DORTMUND GROUP (IFRS)

EUR '000	Q1 2015/2016 30/09/2015	Q1 2014/2015 30/06/2015
Equity	280,370	286,078
Capital expenditure	35,016	56,409
Gross revenue	90,995	71,571
Operating income (EBITDA)	13,889	13,924
Group profit before tax (EBIT)	-5,224	3,822
Financial result (investment income and net interest expense)	-320	-815
Consolidated net profit/loss for the year	-5,608	2,409
Cash flows from operating activities	12,080	-5,809
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	-0.06	0.03

PERFORMANCE INDICATORS

Various financial and non-financial indicators are used to measure performance. Borussia Dortmund uses these internally-defined performance indicators to guide its entrepreneurial actions and to select the focus of its internal reporting.

Financial performance indicators

Of the numerous financial indicators that are always presented at the beginning of its financial reports, Borussia Dortmund focuses on those specific indicators that in the past few years were primarily used to steer the Company.

First and foremost is revenue. Management uses this indicator to internally manage the Company, knowing full well that – due particularly to one-time transfer effects – this indicator alone is not sufficiently meaningful unless considered together with other financial indicators. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors or when monitoring the Company's long-term revenue trend.

Earnings before interest and taxes/group profit before tax (EBIT) and net profit or loss for the year are also used to steer the Company. These financial performance indicators play a key role in preparing the budget for the coming financial years, in interim controlling with respect to the

earnings performance and when looking back on a particular financial year. As at the start of this financial year, management's list of key performance indicators will include EBITDA (operating income). This change was made in light of the increase in investment activities during the past financial year and the associated increase in depreciation, amortisation and write-downs. Therefore, EBITDA was selected to benchmark the Company's annual performance adjusted for depreciation, amortisation and write-downs.

These indicators are rounded out by cash flows from operating activities, another component used for the Company's internal planning that forms the basis of the Company's strategic alignment. This allows the Company to identify potential negative developments and leverage investment potential stemming from current budget surpluses at an early stage.

Non-financial performance indicators

Borussia Dortmund has decided that its only non-financial performance indicator will be the reach of its brand.

While it is impossible to measure the reach of Borussia Dortmund's brand, it is determined by a number of criteria that, when taken together, are representative of the brand's reach.

Some of these criteria are measurable, while others are not. Nevertheless, they are a reflection of the company's appeal.

The number of criteria varies and they are thus exchangeable. While any one factor may be of relevance during the 2014/2015 season, this may not necessarily be the case in subsequent years. New media in particular constantly provides new value drivers: for instance, the number of Facebook fans or page impressions represent relatively new indicators.

Measurable criteria include, for example, the number of season tickets sold, attendance figures and television broadcast hours.

Awards, surveys and studies represent possible criteria that cannot be measured quantitatively. Another "soft" criterion is the deliberate selection of sponsors whose products and brand images are aligned with the "Borussia Dortmund" brand.

Borussia Dortmund's decision-makers receive reports about all criteria on a regular basis. Furthermore, taken as a whole, these are an indicator of the success of the Company's strategic alignment.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the first quarter of financial year 2015/2016

SPONSORSHIPS

Aral Aktiengesellschaft, represented by BP Europa SE, is a new Borussia Dortmund partner. Together they have developed several long-term customer loyalty efforts; these will be put into practice in several ways, including releasing a special BVB edition of the Aral Supercard.

Mbe Mailboxes Etc Ekoue Aziaba is also a new Borussia Dortmund cooperation partner. The international outsourcing partner for high-quality shipping and business services will initially provide services to the Group in particular relating to merchandising.

In addition, Borussia Dortmund gained Bad Apotheke, Rothenfelde as a new advertising partner. The men's clothing manufacturer OLYMP Bezner KG is another new Borussia Dortmund partner. The Group will work with its long-time partner ANSON'S Herrenhaus KG to continue to ensure that the professional athletes and management are dressed uniformly and appropriately in the latest styles – both on and off the field.

Going forward, the Group's partner Salzenbrodt GbmH & Co. KG will give Borussia Dortmund's overall image the finishing touch. The leather and textile care goods manufacturer shares not only Borussia Dortmund's high standards for quality, but was also founded in 1909.

However, existing partnerships are just as important as new cooperative efforts. These include the meat product experts at SPREHE Geflügel- u. Tiefkühlfeinkost Handels GmbH & Co. KG, which has provided sausages and other products at the stadium since 2009. Continuity pays off in the long run, which is why the Group renewed its contract with the Champion Partner through the summer of 2019.

The tyre manufacturer Hankook Reifen Deutschland GmbH has also been an esteemed Champion Partner since 2009. This cooperative effort is being expanded by increasing the company's presence at SIGNAL IDUNA PARK; its contract was also extended through the summer of 2018.

BIG NAMES IN DORTMUND

The newest face in Dortmund is that of the Belgian youth national team player Adnan Januzaj, who transferred from Manchester United to Dortmund on loan. The 20-year-old midfielder went professional in 2013, played in 60 official matches for the English team and signed a contract ending on 30 June 2016.

A much more familiar face in Dortmund is that of Thomas Treß, Borussia Dortmund's CFO, who is also responsible for Organisation. His contract was renewed early and will continue through 30 June 2020.

Midfielder Ilkay Gündogan also extended his contract with Borussia Dortmund, in this case until 30 June 2017.

At the same time, other players left Dortmund. Ciro Immobile will spend the 2015/2016 season on loan to FC Sevilla; a retroactive declaration of intent to transfer was submitted at the end of the 2015/2016 season.

In addition, Jakub "Kuba" Blaszczykowski was loaned to ACF Fiorentina for the current season. Dortmund's Kevin Großkreutz, a long-time player on the squad, transferred to the Turkish first-division team Galatasaray Istanbul effective 31 August 2015. Midfielder Kevin Kampl transferred from the Ruhr to the Rhein, where he will play for Bayer 04 Leverkusen, home to his former youth squad. Jeremy Dudziak, who has played for Borussia Dortmund's youth teams since 2009 and has held a professional contract since January 2015, transferred to the second-division team FC St. Pauli. Another second-division team, SC Paderborn, also signed a contract with one of Borussia Dortmund's professional players. Oliver Kirch, who played in 30 official matches for Borussia Dortmund over three years, will now don the SC Paderborn uniform.

MARKETING

Borussia Dortmund and basketball Bundesliga team ALBA Berlin launched a cooperative effort, marking the first time two (eight-time) German champions from these two sports have started such an initiative. The two teams are planning to work closely together not only in areas on the business side, such as merchandising, communications and internationalisation, but also on athletics-related areas such as athlete training and developing new talent. Although basketball and football are very different, Borussia Dortmund and ALBA Berlin share the same values in their respective sports: honest sportsmanship, passion, love for the game and fair play.

Borussia Dortmund continues to draw a large number of spectators. In its UEFA Europa League match against Wolfsberger AC, the team drew some 2.4 million spectators to the speciality channel Sport1 – viewer figures the channel had not seen in years.

Fans interested not just in watching Borussia Dortmund matches but also in shopping for team merchandise can now visit the new store in Oberhausen. In cooperation with its partner PUMA SE, Borussia Dortmund has opened a new store in CentrO located mere metres from the previous store, which is now closed.

OTHER BUSINESS

For the first time in 15 years, Borussia Dortmund is listed among the top ten teams in the UEFA club rankings, taking eighth place. This makes Borussia Dortmund the second-best-ranked German team on the list.

After renovation work, stadium capacity now exceeds 81,000 for the first time since the 2006 FIFA World Cup. The stands in block 63 of the north terrace were converted from seating into standing room, increasing SIGNAL IDUNA PARK's capacity to 81,359 spectators.

With the start of the 2015/2016 season, BVB Event & Catering GmbH is now responsible for marketing all events in SIGNAL IDUNA PARK. Beyond organising and managing stadium tours and events outside of match operations, this now also includes providing spectator and hospitality catering on match days.

In addition, Borussia Dortmund also introduced a new stadium currency. The new "stadium cap" currency (Stadiondeckel), which can be purchased using the online payment platform PayPal or with a credit card, is managed independently by the Group. For football fans who do not visit the stadium regularly, there are also several places in the stadium where cash and EC card are accepted.

The DFB sports court imposed a fine of EUR 90 thousand on Borussia Dortmund. The grounds for the fine were related to the fan riots that broke out during the final match of the DFB Cup in May 2015. The Group can use half of the amount to implement security-related, infrastructural and anti-violence measures. The sanctions, including the prohibition of large fan flags through to the end of 2015, were imposed in reaction to fan misconduct during six matches.

In contrast, many other fans and Sparda-Bank West eG displayed exemplary conduct. The Champion Partner donated a total amount of just under EUR 32 thousand to the STIFTUNG LEUCHTE AUF foundation – a record donation among our partners. Sparda-Bank donated EUR 0.05 for every transaction that was made with Borussia Dortmund cards.

More than 4,000 Borussia Dortmund fans also made a lasting mark with their generous donations. In what may have been the largest fan donation drive to date, more than EUR 21 thousand was donated to the foundations STIFTUNG LEUCHTE AUF and Neven Subotic Stiftung. In addition to the many successful donation drives, one other sporting event stands above the rest: At the charity golf tournament hosted by the Castrop Rauxel e. V. golf club, the club's guests collected almost EUR 10 thousand in donations to a good cause.

GROUP STRUCTURE AND BUSINESS OPERATIONS

The interim Group management report refers to the unchanged consolidated group of Borussia Dortmund GmbH & Co. KGaA.

In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business.

The list of shareholdings as at 30 September 2015 was as follows:

Shareholding

	Registered office	Share capital (EUR '000)	Share holding in %	Equity (EUR '000) as at 30/9/2015	Net profit/loss (EUR '000) 1/7/2015 to 30/9/2015
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	-79
besttravel dortmund GmbH	Dortmund	50	51.00	655	32
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	1,550
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	73
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	706
Investments accounted for using the equity method					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH **	Dortmund	52	33.33	702	1

* Profit and loss transfer agreements are in force. Profit/loss of the Company prior to transfer to/absorption by the consolidated tax group parent.

** Included in the consolidated financial statements as at 31 December 2014 as an associate.

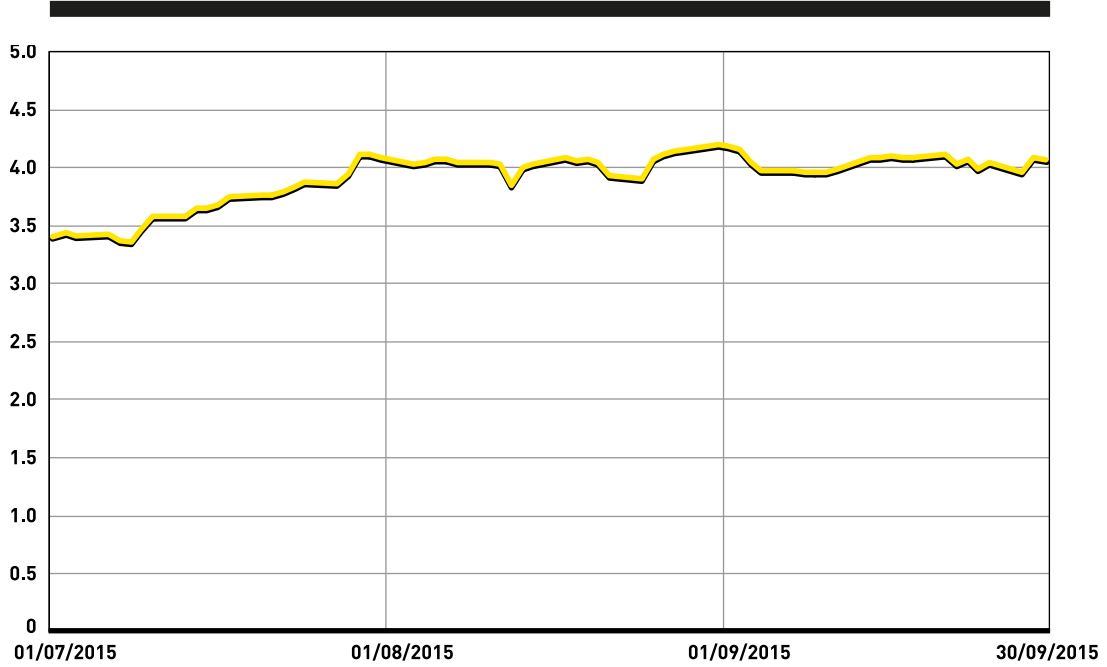
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

SHARE PRICE PERFORMANCE IN THE FIRST QUARTER OF FINANCIAL YEAR 2015/2016

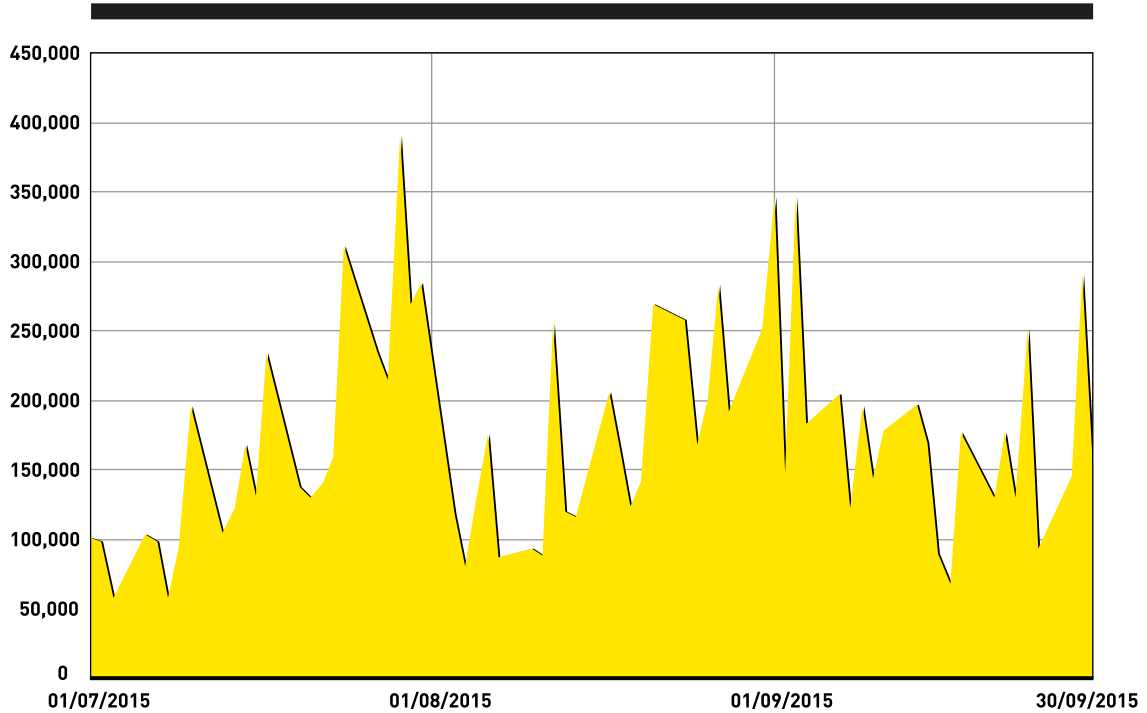
During the reporting period for the first quarter of the 2015/2016 financial year (1 July to 30 September 2015), the performance of BVB shares was influenced primarily by positive sport-related and business announcements by the Company (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in Borussia Dortmund shares; where necessary, figures have been rounded up to the nearest hundredth).

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new 2015/2016 financial year at EUR 3.42 on 1 July 2015. In July, exuberance generated by the start of a new season pushed up the share price significantly, where it stabilised above the EUR 4.00 mark. BVB shares traded at EUR 3.58 on 10 July 2015, at EUR 3.68 on 16 July 2015, at EUR 3.75 on 17 July 2015 and at EUR 3.95 on 28 July 2015. A new all-time record of 55,000 season tickets sold, a successful start to the season with an opening win over Chemnitzer FC in the DFB Cup, three victories in the Bundesliga and the team's survival in the qualifying rounds for participation in the group stage of the UEFA Europa League lifted the share price further over the course of August. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 4.07 on 6 August 2015, at EUR 4.08 on 17 August 2015 and at EUR 4.05 on 20 August 2015. On 21 August 2015, the Company announced preliminary figures for the 2014/2015 financial year (see ad hoc disclosure from the same date), which included a 5.9% increase in consolidated revenue to EUR 276.0 million and a 13.2% increase in EBITDA to EUR 55.6 million. While the capital markets did not immediately respond positively to this news, once the squad had qualified for the group stage of the UEFA Europa League, the share price closed on 31 August 2015 at EUR 4.20, its peak for the reporting period. Despite a long series of matches with no losses, the share price could not maintain this level during September 2015 and was at times highly volatile. BVB shares traded at EUR 4.19 on 1 September 2015, EUR 4.04 on 3 September 2015, EUR 3.96 on 10 September 2015, EUR 4.09 on 17 September 2015 and EUR 3.97 on 28 September 2015. The Borussia Dortmund share price ended the first quarter of the 2015/2016 financial year at EUR 4.08 on 30 September 2015.

Share price performance (in EUR)



Revenue 2015 (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

As at 30 September 2015, Borussia Dortmund GmbH & Co. KGaA's share capital amounted to EUR 92,000,000.00 and was divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 30 September 2015:

- Evonik Industries AG: 14.78%
- Bernd Geske: 8.80%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- PUMA SE: 5.0%
- Free float: 60.46%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 September 2015, one member of management held 7,045 no-par value ordinary bearer shares in the Company. As at the same date, one member of the Supervisory Board held a total of 8,091,909 no-par value ordinary bearer shares. Members of management and the Supervisory Board hold a total of 8,098,954 no-par-value ordinary bearer shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

The objective of our Company's Investor Relations organisation is to obtain an appropriate valuation of the shares of Borussia Dortmund GmbH & Co. KGaA on the capital market. This is achieved by pursuing ongoing and open communication with all market participants. Investor Relations forms an ideal interface between institutional investors, financial analysts and private investors. The Company seeks to justify the confidence placed in it by investors and the public through immediate and transparent communication of its financial results, business transactions, strategy, and risks and opportunities. We are committed to communications principles such as openness, continuity, equal treatment and credibility, which make it possible to develop a long-term rapport based on trust with market participants and to ensure a true and fair view of the Company.

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng>. All annual and interim financial reports are available for download at this site. 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, EQS Group AG (formerly Deutsche Gesellschaft für Ad-hoc-Publizität mbH, Munich), ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of

the German Corporate Governance Code, is provided on our website. The information is published in German and, for the most part, in English as well.

Another objective of ours in financial year 2015/2016 was to continue to foster communication with the capital markets. For instance, the Company held group and one-on-one meetings with capital market representatives during the reporting period and held a roadshow in Singapore on 10 July 2015 as part of the BVB Asia tour. The Annual Press Conference on the preliminary figures of the 2014/2015 financial year was held in Dortmund on 21 August 2015. The company also held an analyst conference on the same day in Frankfurt am Main.

The Company is also pleased to be included in the research coverage of the following firms:

- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 30 September 2015, Recommendation: "Buy" (previously: "Buy")
- ODDO Seydler Bank AG, Frankfurt am Main
Most recent research update: 28 September 2015, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK
Most recent research update: 15 July 2015, Recommendation: "n/a"
- GSC Research GmbH, Düsseldorf
Most recent research update: 20 April 2015, Recommendation: "Buy" (previously: "Hold")
- Hauck & Aufhäuser Institutional Research, Hamburg
Initial research study: 11 September 2014, Recommendation: "Buy"

Individual studies and research updates are available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng> under "BVB Share", sub-heading "Capital Market View".

ODDO Seydler Bank AG, Frankfurt am Main, was our Company's designated sponsor during the reporting period.

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first quarter of financial year 2015/2016, Borussia Dortmund's financial performance indicators – revenue, group profit before tax (EBIT), operating income (EBITDA), net income/net loss for the year and cash flows from operating activities – were as follows:

REVENUE

Revenue amounted to EUR 89,997 thousand in the reporting period. In the Annual Report as at 30 June 2015, Borussia Dortmund forecast revenue of EUR 265,000 thousand for the current financial year.

EBITDA

EBITDA amounted to EUR 13,889 thousand in the first quarter; the forecast in the Annual Report dated 30 June 2015 had projected EBITDA to exceed EBIT by approximately EUR 48,000 thousand.

EBIT

In the first quarter the group profit before tax (EBIT) amounted to EUR -5,224 thousand and the net loss for the year totalled EUR 5,608 thousand.

The report on expected developments dated 30 June 2015 forecasted net income and positive EBIT for the full financial year, an outlook which the management continues to stand by.

CASH FLOWS

Cash flows from operating activities amounted to EUR 12,080 thousand (previous year: EUR -5,809 thousand). Borussia Dortmund forecasted as at 30 June 2015 that it would generate cash flows from operating activities at the previous year's level for the full financial year.

Overview of financial performance indicators:

BORUSSIA DORTMUND GROUP (IFRS)

EUR '000	Q1 2015/2016	Q1 2014/2015
Revenue	89,997	69,962
Operating income (EBITDA)	13,889	13,924
Group profit before tax (EBIT)	-5,224	3,822
Net income for the year/ net loss for the year	-5,608	2,409
Cash flows from operating activities	12,080	-5,809

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund has decided that its only non-financial performance indicator will be the reach of its brand. As stated in its forecast from 30 June 2015, Borussia Dortmund expects awareness for the brand to continue to grow. The development of various indicators can be used to illustrate the growth of the brand's reach:

Borussia Dortmund continued to experience stable growth in new media. On Facebook, BVB garnered an additional 422,122 "likes" in the period from 30 June 2015 to 30 September 2015, bringing the total to 13,297,556 (as at 30 September 2015) and thus surpassing the 13 million "like" mark in the stated period. Borussia Dortmund is one of only two Bundesliga teams to have achieved this. BVB reached a total of 845 million people with 1,252 posts in the first quarter.

On Twitter, the Group gained 119,298 followers. In total, 1,785,241 accounts follow BVB on this platform (as at 30 September 2015). In the period from 01 July to 30 September 2015, Borussia Dortmund's tweets generated 221.5 million impressions, an average of 2.4 million per day.

BVB also set a new record this quarter – never before had Borussia Dortmund broken the one-million mark on a social network in such a short period of time. In just over 13 months, BVB gained a million followers on Instagram. Given its rapid growth rate, the social network, which focuses on sharing visual content, has outpaced all other social networks in this regard.

Borussia Dortmund again sold 55,000 season tickets in the current season. A mere 93 season ticket holders chose not take advantage of their opportunity to prepurchase tickets for the 2015/2016 season.

Borussia Dortmund will also welcome even more spectators to SIGNAL IDUNA PARK in the current financial year. In its third and final stage of expansion, SIGNAL IDUNA PARK had a capacity of 83,000. Due to a redesign for the 2006 World Cup, this capacity was reduced. Last season, it stood at 80,667. Now it will cross the 81,000 mark once again, with capacity increasing to 81,359.

In order to extend the brand's reach and in recognition of the high level of interest shown by football fans in Japan, Malaysia and Singapore – where BVB has maintained representative offices for more than six months – Borussia Dortmund travelled to Asia in July 2015. This was Borussia Dortmund's first trip to the continent since 2007, when the squad travelled to host country Indonesia on behalf of DFL Deutsche Fußball Liga GmbH.

RESULTS OF OPERATIONS

Though Borussia Dortmund competed in the UEFA Champions League in each of the last four financial years, the team did still qualify for the group stage of the UEFA Europa League in the current financial year after having come in seventh place in the previous year. While competition with the participating teams in the Europa League is athletically challenging the competition there is less attractive from a purely financial perspective.

Borussia Dortmund closed out the first quarter with a consolidated net loss of EUR 5,608 thousand, a decrease of EUR 8,017 thousand over the previous year.

During the reporting period (1 July to 30 September 2015), Borussia Dortmund generated revenue of EUR 89,997 thousand (previous year: EUR 69,962 thousand) and gross revenue of EUR 90,995 thousand (previous year: EUR 71,571 thousand), a further increase of EUR 19,424 thousand.

The result from group profit before tax (EBIT) amounted to EUR -5,224 thousand (previous year: EUR 3,822 thousand). The significant decline (by EUR 9,046 thousand) in the result from group profit before tax is attributable to the EUR 7,469 thousand impairment recognised for a non-current asset. At EUR 13,889 thousand, the operating income (EBITDA) was a mere EUR 35 thousand below the previous year's figure.

REVENUE TREND

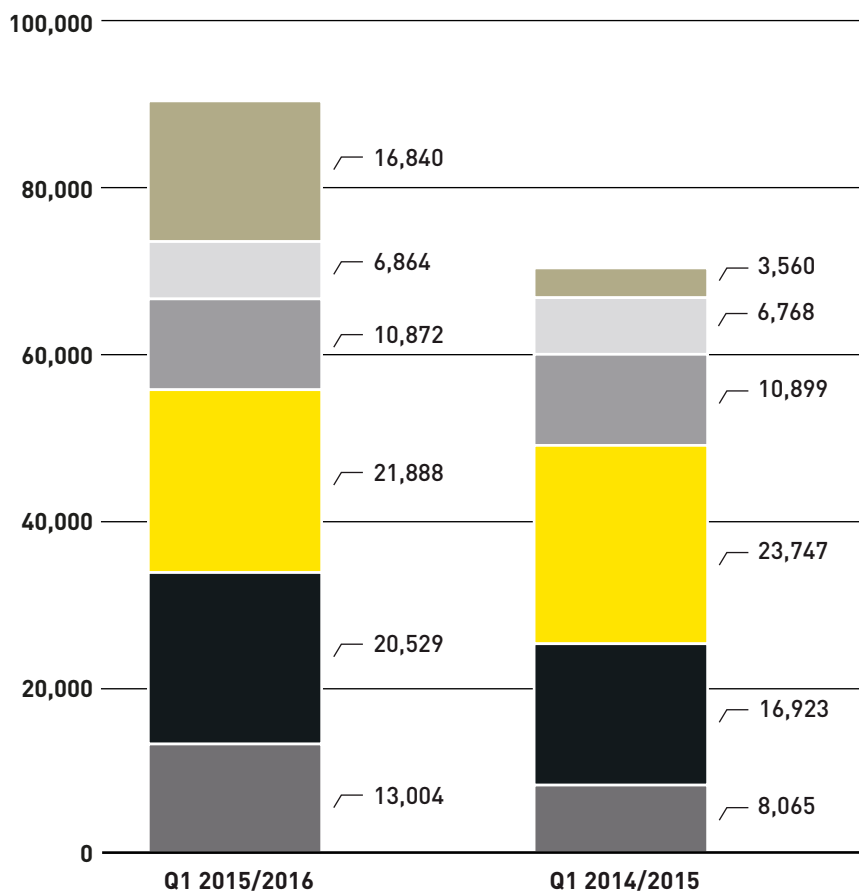
Borussia Dortmund once again increased revenue during the first quarter of the 2015/2016 financial year, generating EUR 89,997 thousand during the first three months of the financial year (previous year: EUR 69,962 thousand). The 28.64% increase results from positive developments in match operations, advertising income and transfer deals.

In addition to an increase in advertising revenue of EUR 3,606 thousand and from transfer fees of EUR 13,280 thousand, revenue from the match operations also increased by EUR 4,939 thousand. In contrast, at EUR 21,888 thousand, TV marketing remained EUR 1,859 thousand below the previous year's figure. At EUR 10,872 thousand, merchandising was consistent with the previous year's level (EUR 10,899 thousand).

Revenue from match operations increased due to additional home matches – two qualifying rounds of the UEFA Europa League and the Bundesliga as well as friendlies during the Asia trip. Advertising revenue rose due primarily to marketing of the Asia trip and bonuses earned for the qualifying rounds as well as for reaching the group stage of the UEFA Europa League. The increase in revenue from transfer deals resulted from the sale of transfer rights for players Kevin Kampl and Kevin Großkreutz as well as from loaning out Ciro Immobile and Jakub Blaszczykowski.

Despite a significantly higher distribution of funds from the foreign pot for national TV marketing and positive net income from the 2014/2015 UEFA Champions League, revenue from TV marketing declined in the current financial year due to lower marketing income from the UEFA Europa League. Gross revenue amounted to EUR 90,995 thousand in the period under review (previous year: EUR 71,571 thousand).

Revenue in EUR '000



- Transfer deals
- Conference, catering, miscellaneous
- Merchandising
- TV-Marketing
- Advertising
- Match operations

DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials increased by EUR 1,302 thousand to EUR 6,974 thousand in the first quarter. Since the beginning of the financial year, BVB Event & Catering GmbH has also started catering during match days in addition to organising events and stadium tours. The rise in the cost of materials was principally attributable to the additional cost of goods sold related to this change.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 31,069 thousand in the first quarter of financial year 2015/2016, up EUR 6,286 thousand from the previous year. Expenses for licensing increased by EUR 4,634 thousand, of which EUR 791 thousand was attributable to performance-based bonuses.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 9,011 thousand to EUR 19,113 thousand as compared to the same quarter in the previous year. Write-downs for depreciation and amortisation increased by EUR 1,542 thousand to EUR 11,644 thousand. Furthermore, depreciation and amortisation included a EUR 7,469 thousand write-down of a non-current asset to its fair value.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 39,063 thousand (previous year: EUR 27,192 thousand). The EUR 11,871 thousand increase was attributable in part to expenses resulting from transfer deals involving the players Kevin Kampl and Oliver Kirch and their residual carrying amounts, as well as to an increase in performance-related marketing commissions and match operations due to the greater number of home matches in the first quarter.

FINANCIAL RESULT

The financial result improved by EUR 495 thousand to EUR -320 thousand in the first quarter. The prior-year quarter had included current interest on loans existing at that time.

TAX EXPENSE

The tax expense in the period under review amounted to EUR -64 thousand (previous year: EUR -598 thousand).

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

The Group's total assets increased by EUR 31,201 thousand to EUR 417,740 thousand in the first quarter of financial year 2015/2016.

ANALYSIS OF CAPITAL STRUCTURE

The Group's share capital amounted to EUR 92,000 thousand as at 30 September 2015; capital reserves declined by EUR 5,724 thousand to EUR 188,163 thousand in the first quarter.

After factoring in total comprehensive income for the period from 1 July to 30 September 2015, Group equity amounted to EUR 280,370 thousand, corresponding to an equity ratio of 67.12% (as at 30 June 2015: 74.01%).

Borussia Dortmund reported liabilities of EUR 137,370 thousand as at 30 September 2015. As at 30 June 2015, liabilities amounted to EUR 100,461 thousand.

The increase in liabilities amounting to EUR 36,909 thousand is attributable primarily to the following:

Trade payables rose by EUR 8,941 thousand to EUR 31,750 thousand, in part as a result of obligations not yet due to advertisers and from obligations arising from transfer and consulting activities.

Deferred income increased by EUR 17,572 thousand to EUR 54,079 thousand due to advance payments made for tickets and sponsorships in the course of the reporting period.

Other financial obligations rose by EUR 11,008 thousand primarily as a result of personnel-related obligations not yet due.

By contrast, liabilities from finance leases declined by EUR 612 thousand as a result of regular payments.

ANALYSIS OF CAPITAL EXPENDITURE

In the first quarter of the current financial year, Borussia Dortmund invested EUR 35,016 thousand. Of this amount, EUR 30,865 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base. During the same period, EUR 4,145 thousand was invested in property, plant and equipment, which primarily included fixtures and expansions at SIGNAL IDUNA PARK.

ANALYSIS OF LIQUIDITY

As at 30 September 2015, Borussia Dortmund held unrestricted cash funds of EUR 47,616 thousand. Borussia Dortmund also has access to an additional EUR 15,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

OPPORTUNITIES AND RISKS

The entrepreneurial actions of Borussia Dortmund invariably expose it to risks which have the ability to exert a positive or a negative influence on its business activities. The Company's risk management system is designed to identify, assess and manage such risks. This ensures the Company's ability to continue as a going concern and detects any developments jeopardising its existence early on so that appropriate countermeasures can be taken to remedy the situation. Management monitors the risk management system and reports regularly to the Supervisory Board.

For additional details, please refer to the notes on opportunities and risks in the 2014/2015 Annual Report.

There are no risks that jeopardise Borussia Dortmund's ability to continue as a going concern.

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED PERFORMANCE OF THE GROUP

After an impressive start in all three competitions under the new coaching team, the first quarter saw Borussia Dortmund laying the foundations for a successful financial year in both sporting and commercial terms.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

The environment for commercial success in professional football is optimal during the lead up to the European Championships.

In order to once again build on Borussia Dortmund's financial success, the club's focus rests primarily on the squad's footballing success and thus its performance in individual competitions. It has therefore been extra pleasing to witness the club's exceedingly satisfactory start to the season in all competitions.

Season ticket sales are also very encouraging, having reached the 55,000 mark again.

This highlights the consistently strong interest in football matches at Dortmund's SIGNAL IDUNA PARK. Sponsors have also continued to show interest in the club. Long-term agreements with the primary sponsor, the equipment supplier and the holder of the naming rights provide Borussia Dortmund with a degree of predictability and reliability that is, to the greatest possible extent, independent from the squad's footballing success in a given season. The steadily increasing income from sponsorships as a result of the unabated interest in Borussia Dortmund speaks for what continues to be favourable economic conditions in this area.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

Borussia Dortmund has shown that it is possible to perform well financially, even in years of mediocre sporting performance. Bearing this and the club's successful start to the season in mind, the current season looks like it will deliver solid sporting and financial results.

DISCLAIMER

This consolidated quarterly financial report contains forward-looking statements. Such statements are based on current estimates and are by nature subject to risks and uncertainties. Actual results may differ from the statements made in this report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

ATHLETIC PERFORMANCE

Borussia Dortmund has continued its excellent start to the 2015/2016 Bundesliga season and, after eleven match days, is number two in the tables. Away wins in Mainz and Bremen and a home win over Augsburg helped to offset a loss to FC Bayern. A five-point lead over the number-three team in the tables and an outstanding goal difference of 19 bolster the team's position to qualify for the UEFA Champions League.

With a 7:1 home win over second-division team SC Paderborn, Borussia Dortmund will advance to the next stage of the DFB Cup.

The team also continues to experience success internationally in the UEFA Europa League. Thanks to a 1:1 draw at PAOK Thessaloniki (Greece) and a 3:1 win at FK Gabala (Azerbaijan), Borussia Dortmund leads Group C by three points after three of six match days.

While 14 players of the Bundesliga side were playing for their national teams, the remaining players, together with U23 and U19 players, contested a friendly against 1. FC Magdeburg. Nearly 20,000 spectators looked on as the match ended in a 2:2 draw.

BIG NAMES IN DORTMUND

In October 2015, Borussia Dortmund and Sokratis Papastathopoulos agreed to continue their partnership through 30 June 2019.

The contract of 19-year-old defender Marcel Stenzel was also renewed early through the end of June 2019.

At the same time, U23 coach David Wagner requested that his contract be terminated early.

Pierre-Emerick Aubameyang is the first Borussia Dortmund player to score 13 goals in the first ten match days of a Bundesliga season. Borussia legend Lothar Emmerich had held this record for nearly 50 years. He scored 11 goals in the same number of match days during the 1965/66 season. Following his time at Borussia Dortmund, Jürgen Klopp accepted a position as team manager at FC Liverpool in the Premier League, England's top flight. Klopp, 48, officially announced his new position during a press conference at Anfield Road on 9 October.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	30/9/2015	30/6/2015
ASSETS		
Non-current assets		
Intangible assets	84,210	96,340
Property, plant and equipment	190,870	189,518
Investments accounted for using the equity method	293	293
Financial assets	368	463
Trade and other financial receivables	340	1,462
Deferred tax assets	1,136	1,136
Prepaid expenses	17,748	297
	294,965	289,509
Current assets		
Inventories	9,958	9,376
Trade and other financial receivables	34,734	29,680
Current tax assets	222	222
Cash and cash equivalents	47,616	53,739
Prepaid expenses	21,745	4,013
Assets held for sale	8,500	0
	122,775	97,030
	417,740	386,539
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	188,163	193,887
Treasury shares	-114	-114
Equity attributable to the owners of the parent company	280,049	285,773
Minority interests	321	305
	280,370	286,078
Non-current liabilities		
Liabilities from finance leases	20,983	21,630
Trade payables	3,400	0
Other non-current financial liabilities	1,349	1,204
Deferred income	15,000	16,000
	40,732	38,834
Current liabilities		
Liabilities from finance leases	2,532	2,497
Trade payables	28,350	22,809
Other current financial liabilities	25,874	15,011
Current income tax liabilities	803	803
Deferred income	39,079	20,507
	96,638	61,627
	417,740	386,539

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

der Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Q1 2015/2016	Q1 2014/2015
Revenue	89,997	69,962
Other operating income	998	1,609
Cost of materials	-6,974	-5,672
Personnel expenses	-31,069	-24,783
Depreciation, amortisation and write-downs	-19,113	-10,102
Other operating expenses	-39,063	-27,192
Group profit before tax	-5,224	3,822
Finance income	47	148
Finance costs	-367	-963
Financial result	-320	-815
Profit before income taxes	-5,544	3,007
Income taxes	-64	-598
Consolidated net profit/loss for the year	-5,608	2,409
Items that were subsequently reclassified to profit or loss		
Cash flow hedge		
– effective portion of the change in fair value	-100	-384
– reclassification to profit or loss	0	0
Other gains/losses incurred during the period, after taxes	-100	-384
Total comprehensive income	-5,708	2,025
Consolidated net profit/loss for the year attributable to:		
– Owners of the parent	-5,624	2,383
– Minority interests	16	26
Total comprehensive income attributable to:		
– Owners of the parent	-5,724	1,999
– Minority interests	16	26
Earnings per share (basic/diluted) in EUR	-0.06	0.03

CONSOLIDATED STATEMENT OF CASH FLOWS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Q1 2015/2016	Q1 2014/2015
Profit before income taxes	-5,544	+3,007
Depreciation, amortisation and write-downs of non-current assets	+19,113	+10,102
Loss on disposals of non-current assets	-1,969	-752
Other non-cash income	-964	-949
Interest income	-47	-148
Interest expense	+367	+963
Changes in other assets not classified as from investing or financing activities	-43,948	-38,033
Changes in other liabilities not classified as from investing or financing activities	+45,431	+20,996
Interest received	+8	+97
Interest paid	-367	-905
Income taxes paid	0	-187
Cash flows from operating activities	+12,080	-5,809
Payments for investments in intangible assets	-30,865	-52,641
Proceeds from disposals of intangible assets	+17,324	+7,355
Payments for investments in property, plant and equipment	-4,145	-3,750
Proceeds from disposals of property plant and equipment	0	+6
Proceeds from financial assets	+101	-18
Payments for investments in financial assets	-6	0
Cash flows from investing activities	-17,591	-49,048
Cash receipts from issue of capital	0	+140,70
Repayments of financial liabilities	0	-440
Repayment of liabilities under finance leases	-612	-399
Cash flows from financing activities	-612	139,866
Change in cash and cash equivalents	-6,123	+85,009
Cash and cash equivalents at the beginning of the period	+53,739	+17,852
Cash and cash equivalents at the end of the period	+47,616	102,861

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	Subscribed capital	Reserves			Treasury share	Equity attributable to the owners of the parent company	Minority interests	Consolidated equity
		Capital reserves	Other revenue reserves	Cash flow hedge				
1 July 2014	61,425	33,797	52,236	-2,427	-116	144,915	334	145,249
Issue of ordinary shares	30,575	109,570	0	0	0	140,145	0	140,145
Transactions with shareholders	30,575	109,570	0	0	0	140,145	0	140,145
Consolidated net profit for the year	0	0	2,383	0	0	2,383	26	2,409
Other gains/losses incurred during the period, after taxes	0	0	0	-384	0	-384	0	-384
Total comprehensive income	0	0	2,383	-384	0	1,999	26	2,025
30 September 2014	+92,000	+143,367	+54,619	-2,811	-116	+287,059	+360	+287,419
1 July 2015	92,000	143,364	51,346	-823	-114	285,773	305	286,078
Consolidated net profit for the year	0	0	-5,624	0	0	-5,624	16	-5,608
Other gains/losses incurred during the period, after taxes	0	0	0	-100	0	-100	0	-100
Total comprehensive income	0	0	-5,624	-100	0	-5,724	16	-5,708
30 September 2015	+92,000	+143,364	+45,722	-923	-114	+280,049	+321	+280,370

NOTES to the consolidated financial statements for the first quarter of financial year
2015/2016 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. KGaA (hereinafter also: "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207-209, 44137 Dortmund. These condensed interim consolidated financial statements for Borussia Dortmund GmbH & Co. KGaA for the period from 1 July to 30 September 2015 include the parent entity and its subsidiaries and one associate.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July to 30 September 2015, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting, as adopted by the European Union.

The same accounting policies are applied in the interim financial statements as in the most recent consolidated financial statements as at 30 June 2015.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2015.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 30 September 2015 have been applied.

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated group has not undergone any changes since the publication of the consolidated financial statements as at 30 June 2015.

ASSETS HELD FOR SALE

Non-current assets are classified as "held for sale" and "measured at the lower of carrying amount and fair value less costs to sell" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

By virtue of a contractual arrangement in the first quarter relating to the pending sale of a transfer right in one of the upcoming transfer windows, a non-current asset was written down by EUR 7,469 thousand (previous year: EUR 0) to its fair value less costs to sell (meaning the transfer income to be generated less transaction costs) and reclassified as held for sale. The impairment was recognised under depreciation and amortisation.

CONSOLIDATED EQUITY

Changes in consolidated equity are presented in the consolidated statement of changes in equity. Subscribed capital as at 30 September 2015 was EUR 92,000 thousand and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00. Capital reserves amounted to EUR 188,163 thousand (previous year: EUR 193,887 thousand).

OPERATING SEGMENTS

The Group covers two reportable segments, which are responsible for the main activities of the overall Group. The first segment consists of Borussia Dortmund GmbH & Co. KGaA, which operates a football club including a professional football squad and leverages the associated revenue potential arising from transfers, catering, TV marketing, advertising and match operations. The second segment consists of the separate merchandising business, which is carried out by BVB Merchandising GmbH, a legally independent entity. Internal reporting is based on the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

in TEUR	KGaA		BVB Merchandising GmbH		Gesamt	
	Q1 2015/2016	Q1 2014/2015	Q1 2015/2016	Q1 2014/2015	Q1 2015/2016	Q1 2014/2015
External revenue	75,461	58,064	10,872	10,899	86,333	68,963
Internal revenue	318	138	372	329	690	467
Segment profit before income taxes *)	-8,159	-56	1,550	2,055	-6,609	1,999
Segment assets	427,291	473,326	25,880	23,864	453,171	497,190
Segment liabilities	109,376	144,400	14,999	12,983	124,375	144,400

*) before profit or loss transfer

Reconciliation of segment profit to be reported		
EUR '000	Q1 2015/2016	Q1 2014/2015
Segments total	-6,609	1,999
Other gains and losses	748	1,183
Change in Group earnings	317	-175
Consolidated net profit before taxes	-5,544	3,007

The changes in the Group's earnings as reported in the reconciliation were due primarily to adjustments made when translating HGB accounting to IFRS accounting as well as the elimination of transactions between Group entities.

Income from centralised national marketing amounted to EUR 15,640 thousand (previous year: EUR 11,988 thousand), and thus exceeded the 10% threshold for a single customer set forth in IFRS 8.34. The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH.

STATEMENT OF CASH FLOWS

The Group's statement of cash flows was prepared in accordance with IAS 7 (Statement of Cash Flows). Cash and cash equivalents reported in the statement of financial position amounted to EUR 47,616 thousand. The balance as at 30 June 2015 had totalled EUR 53,739 thousand.

MATERIAL INVESTMENTS

In the first quarter of the current financial year, Borussia Dortmund invested EUR 35,016 thousand. Of this amount, EUR 30,865 thousand was invested in intangible assets.

Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 4,145 thousand was invested in property, plant and equipment, which primarily included fixtures and expansions at SIGNAL IDUNA PARK.

FINANCE LEASE

The amount to be recognised as an asset under the finance lease corresponds to the lower of the fair value of the asset at the beginning of the finance lease or the present value of future minimum lease payments. That amount is reduced by cumulative depreciation and amortisation and, where appropriate, write-downs and impairment losses.

The corresponding liabilities to the lessor are reported as current and non-current liabilities from finance leases, minus payments already made.

FINANCIAL INSTRUMENTS

Borussia Dortmund entered into an interest rate swap with a German *Landesbank* in connection with an option to purchase a leased administration building and plot of land, which became exercisable in 2014. The notional amount and the related fair value are as follows:

Interest rate swaps

EUR '000	30/9/2015	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,349

Interest rate swaps

EUR '000	30/6/2015	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,204

The fair value of the derivative is determined using standard market valuation methods which factor in market data on the valuation date. Under these methods, standard market interest rates are used to discount future cash inflows and outflows to determine the value of the interest rate swaps. The interest rates are applied over the remaining term of the interest rate swaps.

In accordance with IFRS 13.81 et seq., the interest rate swap is classified in Level 2 of the fair value hierarchy since the input parameters used for measurement (yield curves) are observable on the market. The Group does not make its own estimates or assumptions for fair value measurement.

A bank has already approved a credit facility with a term extending until 2028 for the swap. The interest rate swap is measured at fair value by discounting the expected future cash flows. The measurement results are substantiated by bank calculations.

Highly probable forecast transactions are accounted for as cash flow hedges (micro hedging).

The effective portion of the change in market value of the derivative (EUR -100 thousand; previous year EUR -384 thousand, with interest rate swap of EUR -148 thousand remaining) is recognised directly in other comprehensive income after deducting deferred taxes (EUR -33 thousand; previous year EUR -126 thousand, with interest rate swap of EUR -49 thousand remaining). The ineffective portion is recognised immediately in profit or loss. The key difference between the changes in fair value from period to period is attributable to, among other things, the repayment of financial liabilities and the associated interest rate swaps.

If a hedge of a forecast transaction results in the recognition of a financial asset or financial liability, any gain or loss on the hedging instrument is reclassified from equity to profit or loss in those period(s) in which the financial asset or liability (the hedged item) affects profit or loss. The hedging instrument parameters are established based on the assumption that the forecast transaction will occur. The derivative in the form of an interest rate swap employed by Borussia Dortmund for hedging purposes is an economically effective hedge. Changes in the market value of the derivative are offset by compensating changes in the value of the hedged underlying, which are demonstrated through effectiveness calculations.

The ineffective portion of the hedges amounted to EUR -26 thousand during the reporting period (previous year: EUR -86 thousand, with interest rate swap of EUR -22 thousand remaining).

During the reporting period, there were no reclassifications from other comprehensive income (OCI) to the consolidated statement of comprehensive income.

The carrying amounts of financial assets and liabilities to which IFRS 7 applies are generally identical to their fair values. The only deviations related to long-term liabilities from finance leases whose carrying amount was EUR 20,983 thousand (30 June 2015: EUR 21,630 thousand) as compared to their fair value of EUR 19,027 thousand (30 June 2015: EUR 20,068 thousand).

OTHER FINANCIAL OBLIGATIONS

There have been no significant changes to other financial obligations since the date of the annual financial statements, 30 June 2015.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 685 people during the first quarter of the 2015/2016 financial year, of which 14 were trainees, 223 salaried employees in the Sporting segment and 448 administrative employees (first quarter of the previous year: 575 employees, of which 15 trainees, 206 salaried employees in the Sporting segment and 354 administrative employees).

CHANGE TO THE SUPERVISORY BOARD

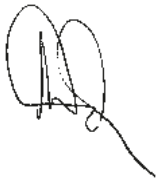
There have been no changes to the Supervisory Board since 30 June 2015.

EVENTS AFTER THE END OF THE REPORTING PERIOD

We refer to the discussion of significant events after the end of the reporting period, contained in the management report.

Dortmund, 13 November 2015

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes 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.

Dortmund, 13 November 2015

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

FINANCIAL CALENDAR

23/11/2015

General Meeting 2015

24/11/2015

Deutsches Eigenkapitalforum, Frankfurt a. M. (GER) – company presentation

For more information visit our website <http://aktie.bvb.de/eng>

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