



QUARTERLY FINANCIAL REPORT
Q1 2018/2019



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*Interim Group Management Report for the period from 1 July to 30 September 2018
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 2018/2019

PRESEASON

Borussia Dortmund kicked off its preparations for the 2018/2019 season on 13 July 2018 with a 0:1 win in a test match over Austria Wien.

Borussia Dortmund then toured the United States to compete in the International Champions Cup from 18–26 July 2018, beating Manchester City (0:1) and Liverpool FC (1:3) before losing its third match against Benfica Lisbon (5:6) on penalties.

Following the tour, the team departed for its training camp in Bad Ragaz, where it played three test matches against Stade Rennais FC (1:1), SSC Napoli (1:3) and FC Zürich (4:3).

Borussia Dortmund won its final preseason test match against Lazio Rome (1:0) in Essen.

DFB CUP

In the first round of the DFB Cup, Borussia Dortmund beat second-division club SpVgg Greuther Fürth 1:2 in extra time.

On 31 October 2018, Borussia Dortmund will host second-division club 1. FC Union Berlin at SIGNAL IDUNA PARK.

BUNDESLIGA

Six match days into the season, Borussia Dortmund is in first place with four wins and two draws.

UEFA CHAMPIONS LEAGUE

Borussia Dortmund also successfully kicked off its campaign in the UEFA Champions League with a 0:1 win over Club Brugge.

FINANCIAL PERFORMANCE

Financial indicators

Borussia Dortmund KGaA (HGB)

EUR '000	Q1 2018/2019 30/09/2018	Q1 2017/2018 30/06/2018
Equity	372,588	369,193
Capital expenditure	89,718	115,973
Gross revenue	123,684	213,767
Operatives result (EBITDA)	20,954	78,895
Result from operating activities (EBIT)	4,109	60,575
Financial result (investment income and net interest expense)	-223	-1,136
Net profit for the year	3,394	51,727
Cash flows from operating activities	53,169	124,560
Free cash flow	-36,541	8,665
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	0.04	0.56

Borussia Dortmund Group (IFRS)

EUR '000	Q1 2018/2019 30/09/2018	Q1 2017/2018 30/06/2018
Equity	341,425	336,304
Capital expenditure	89,813	116,070
Gross revenue	132,846	225,328
Operatives result (EBITDA)	22,797	81,418
Result from operating activities (EBIT)	6,433	62,480
Financial result (investment income and net interest expense)	-894	-2,254
Consolidated net profit for the year	5,121	52,558
Cash flows from operating activities	52,199	124,028
Free cash flow	-37,598	8,007
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	0.06	0.57

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 this indicator alone is not sufficiently meaningful. 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.

The result from operating activities (EBIT) and net profit or loss for the year are also used to manage the Company. These financial performance indicators play a key role in preparing the budget for the coming financial year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year.

Another key performance indicator is the operating result (EBITDA). This is due to the high level of investment activity and the associated increase in depreciation, amortisation and write-downs. As a result, EBITDA (EBIT adjusted for depreciation, amortisation and write-downs) has been selected to better benchmark the Company's annual performance.

These indicators are rounded out by cash flows from operating activities and free cash flow, both of which the Company uses for internal planning purposes.

Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities and is a key indicator used to ensure that cash flows from operating activities are sufficient to cover investments. Because Borussia Dortmund's strategic objective is to maximize sporting success without incurring new debt, free cash flow is a key indicator for the club. In light of steadily growing transfer sums, free cash flow is thus becoming increasingly important. Furthermore, it is an indicator used to determine whether Borussia Dortmund has sufficient funds to finance the steady dividend payments to its shareholders. Therefore, Borussia Dortmund strives to continuously optimise free cash flow.

Non-financial performance indicators

Borussia Dortmund's only non-financial performance indicator is 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 a given 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 2018/2019

BIG NAMES IN DORTMUND

Five players from last season's squad have moved to the English Premier League. Sokratis Papastathopoulos transferred to Arsenal FC, Borussia Dortmund and West Ham United agreed on a transfer for Ukraine international Andriy Yarmolenko, and Erik Durm has signed for Huddersfield Town.

Felix Passlack will spend the current season on loan in England with Championship side Norwich City F.C. André Schürrle was also loaned and will spend the next two years with Fulham F.C.

Nuri Sahin transferred to SV Werder Bremen.

At the start of the 2018/2019 season, Belgium international Axel Witsel moved to Borussia Dortmund from Chinese club Tianjin Quanjian on a contract that runs until 30 June 2022.

Borussia Dortmund also acquired Spanish centre-forward Paco Alcácer on a one-year loan from FC Barcelona that runs until 30 June 2019.

Lucien Favre's squad was also strengthened by the arrival of Morocco international Achraf Hakimi, who is on loan from Champions League winners Real Madrid until the end of the 2019/2020 season.

SPONSORSHIPS

For the 2018/2019 season, Borussia Dortmund added Electronic Arts Inc. as a new Champion Partner until 30 June 2022.

ROWE MINERALÖLWERK GMBH, which manufactures lubricants in Worms, extended its partnership agreement early until 2021/2022.

OTHER BUSINESS

DFL Deutsche Fußball Liga GmbH has decided that technical aids and electronic communications tools will be allowed on the coaches' bench in both the first and second Bundesliga divisions beginning with the 2018/2019 season. These aids and tools can be used for both coaching purposes and for tending to injured players. Handheld mobile devices such as tablets are permitted, as are communications between the technical zone and a member of the coaching staff sitting in the stands, for example.

DFL Deutsche Fußball Liga GmbH opened a representative office in New York, which will be the point of contact for media and marketing partners in the Americas. The office will officially commence operations in mid-October 2018. In addition to the Singapore office, which opened in 2012, the New York office is now the league's second international representative office.

Derbystar is returning to the Bundesliga and will once again provide the official match balls beginning with the new season. DFL's partnership with Derbystar will run for four seasons until 2021/2022.

After ending his career as a professional footballer, Roman Weidenfeller will continue to support Borussia Dortmund as a brand ambassador.

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 2018 was as follows:

Shareholding

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000)	Net profit/loss (EUR '000)
				as at 30/09/2018	01/07/2018 to 30/09/2018
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	6
besttravel dortmund GmbH*	Dortmund	50	100.00	347	203
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	3
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	14
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	295
BVB Asia Pacific Pte. Ltd.	Singapur	66	100.00	139	8
Investments accounted for using the equity method					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	748	38

* 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 statement as at 31 December 2017 as an associate.

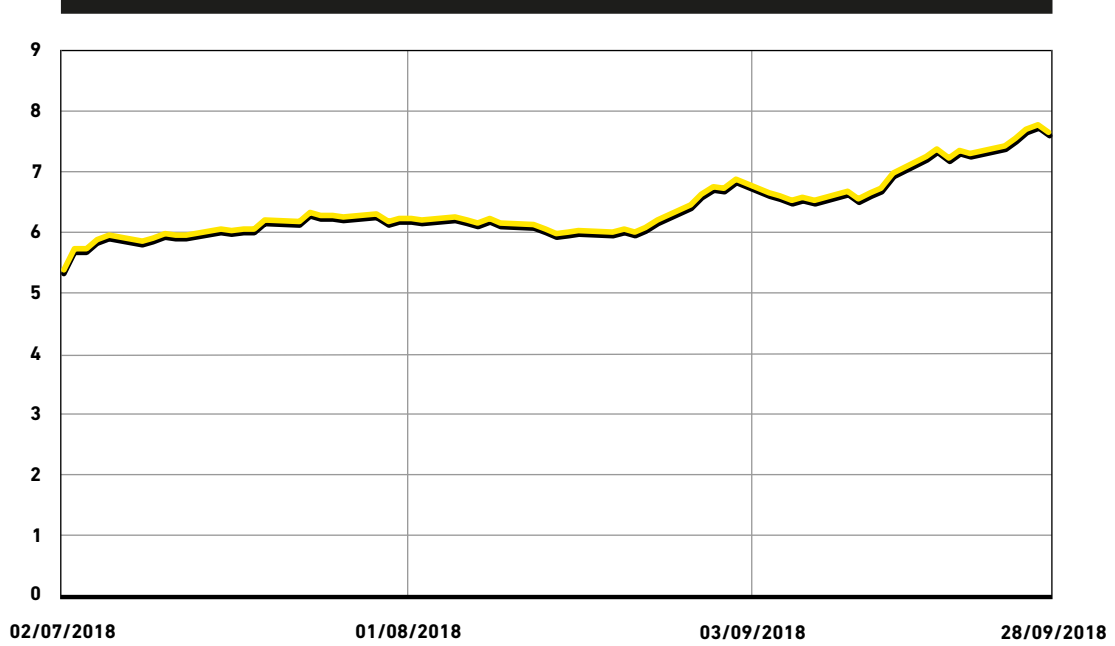
THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

SHARE PRICE PERFORMANCE IN THE FIRST QUARTER OF FINANCIAL YEAR 2018/2019

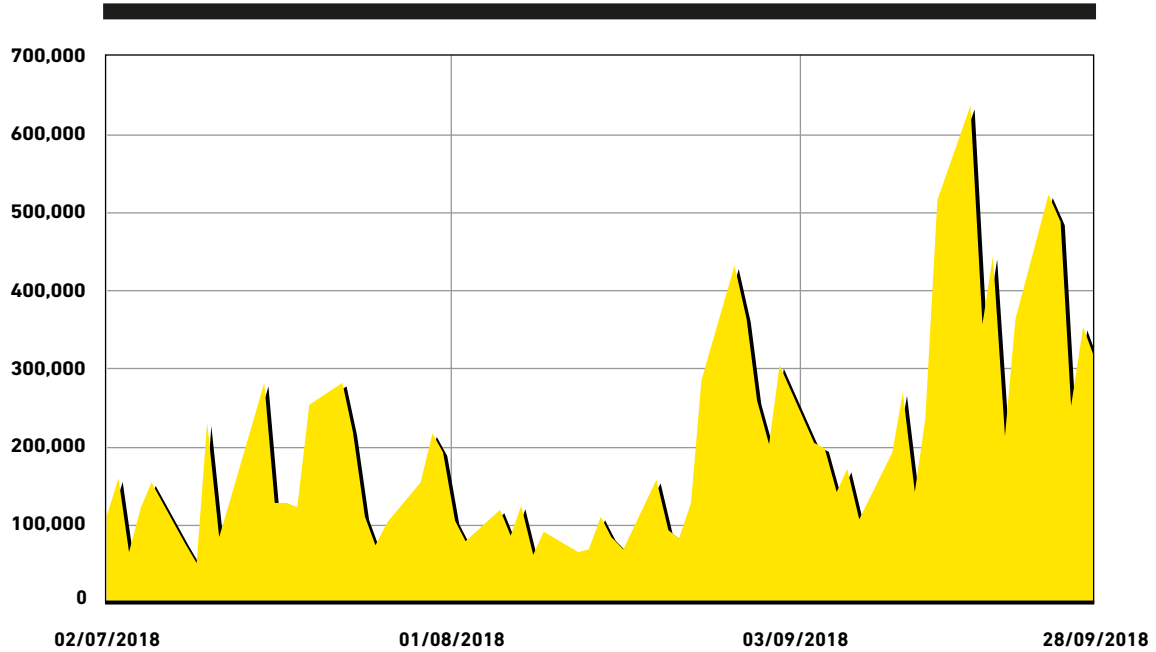
During the reporting period for the first quarter of the 2018/2019 financial year (1 July to 30 September 2018), the performance of BVB shares was influenced by positive sport-related and business announcements by the Company (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in shares of Borussia Dortmund GmbH & Co. KGaA; where necessary, figures have been rounded up to the nearest hundredth).

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2018/2019 financial year at EUR 5.36 on 2 July 2018, reaching the EUR 6.00 mark by mid-July 2018 before closing out the month of July 2018 at around EUR 6.20. Although this was still during the Bundesliga's summer break, the share price increased in light of the imminent rebuild under new head coach Lucien Favre, which included the transfers of Axel Witsel, Thomas Delaney, Abdou Diallo and Paco Alcácer, as well as the team's positive preseason results, including during the club's tour of the United States. The share price continued to rise in August 2018 on the heels of the euphoria at the beginning of the season and positive financial news. On 1 August 2018, BVB shares traded at EUR 6.23 and at EUR 6.23 on 9 August 2018. The share price briefly dipped to EUR 6.00 on 20 August 2018 before rebounding following the team's win in the first round of the DFB Cup and its victory against RB Leipzig on match day one of the Bundesliga. Shares traded at EUR 6.06 on 23 August 2018. On 24 August 2018, the Company announced the preliminary figures for the 2017/2018 financial year (see ad hoc disclosure from the same date) and record consolidated revenue of EUR 536.0 million (previous year: EUR 405.7 million). Consolidated net profit after taxes amounted to EUR 28.5 million (previous year: EUR 8.2 million). The capital market took a positive view of this report and the announcement of an intended dividend payment. Shares in Borussia Dortmund traded at EUR 6.45 on 27 August 2018, EUR 6.63 on 28 August 2018, EUR 6.75 on 29 August 2018 and EUR 6.89 on 31 August 2018. This upswing should continue into September 2018 following positive results in the Bundesliga and the UEFA Champions League. The trend was reinforced on the news that the shares in Borussia Dortmund GmbH & Co. KGaA would continue to trade on the SDAX. BVB shares traded at EUR 6.66 on 3 September 2018, EUR 6.53 on 7 September 2018, EUR 6.68 on 10 September 2018, EUR 6.73 on 13 September 2018, EUR 6.98 on 14 September 2018, EUR 7.27 on 17 September 2018, EUR 7.40 on 18 September 2018 and EUR 7.57 on 25 September 2018, before peaking during the reporting period at EUR 7.80 on 27 September 2018. The Borussia Dortmund share price ended the first quarter of the 2018/2019 financial year at EUR 7.68 on 28 September 2018.

Share price performance (in EUR)



Revenue (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 92,000,000 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 2018:

- Evonik Industries AG: 14.78%
- Bernd Geske: 9.27%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- PUMA SE: 5.0%
- Free float: 59.99%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 September 2018, one member of management held 7,045 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 8,532,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,539,054 no-par-value 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 Borussia Dortmund shares 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, and manager transactions (formerly directors' dealings) are published here in a timely manner. At the same time, our service provider, EQS Group AG (DGAP), 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 available in German and, for the most part, in English as well.

Another objective of ours in financial year 2018/2019 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2017/2018 financial year was held in Dortmund on 24 August 2018. The Company also held an analyst conference on the same day in Frankfurt am Main. In addition, conference calls and one-on-one telephone calls were held with capital market representatives during the reporting period.

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

- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 14 September 2018, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK
Most recent research update: 11 June 2018, Recommendation: "n/a"
- GSC Research GmbH, Düsseldorf
Most recent research update: 12 April 2018, Recommendation: "Buy" (previously: "Buy")
- ODDO BHF AG, Frankfurt am Main
Most recent research update: 22 February 2018, Recommendation:
"Neutral" (previously: "Neutral")

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 BHF 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 the 2018/2019 financial year, Borussia Dortmund's financial performance indicators – revenue, result from operating activities (EBIT), operating result (EBITDA), net profit/net loss for the year, cash flows from operating activities and free cash flow – were as follows:

Revenue

Revenue amounted to EUR 132,147 thousand in the reporting period. In the Annual Report as at 30 June 2018, Borussia Dortmund forecast revenue of EUR 425,000 thousand for the full current financial year.

Operating result (EBITDA)

Q1 EBITDA amounted to EUR 22,797 thousand; the forecast in the Annual Report dated 30 June 2018 had projected EBITDA for the full financial year 2018/2019 to exceed the result from operating activities (EBIT) by approximately EUR 75,000 thousand.

Result from operating activities (EBIT)

The Q1 result from operating activities (EBIT) amounted to EUR 6,433 thousand and the net profit for the year totalled EUR 5,121 thousand.

The report on expected developments dated 30 June 2018 forecast both net profit and a positive result from operating activities (EBIT) in the low millions for the full 2018/2019 financial year.

Cash flows

Cash flows from operating activities amounted to EUR 52,199 thousand (previous year: EUR 124,028 thousand). Borussia Dortmund forecasted as at 30 June 2018 that it would generate cash flows from operating activities in excess of EUR 100,000 thousand for the full 2018/2019 financial year.

Free cash flow

Free cash flow in the first quarter of the 2018/2019 financial year amounted to EUR -37,598 thousand (previous year: EUR 8,007 thousand). The report on expected developments dated 30 June 2018 had forecast free cash flow of EUR 15,000 thousand for the full financial year 2018/2019.

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	Q1 2018/2019	Q1 2017/2018
Revenue	132,147	224,823
Operating result (EBITDA)	22,797	81,418
Result from operating activities (EBIT)	6,433	62,480
Net profit/net loss for the year	5,121	52,558
Cash flows from operating activities	52,199	124,028
Free cash flow	-37,598	8,007

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

The club's success on the pitch in the first quarter of the 2018/2019 season has resonated with fans online, as the higher number of followers and positive feedback clearly demonstrate. Instagram, Borussia Dortmund's fastest growing online platform, continued to outpace the club's other social media accounts, growing by just under 9% to 5,784,936 followers as at 30 September 2018. As in the previous quarter, Facebook recorded a slight decline, but with more than 15 million fans it remains the club's most popular online platform. The decrease of approximately 0.5% was due primarily to the limited reach of the platform and Facebook's efforts to delete spam and inactive profiles. Borussia Dortmund's following on SinaWeibo continued to grow. The club's SinaWeibo account remained one of the five fastest-growing profiles of all European football clubs in China, increasing by just under 3% as against the first half of the year to 1.7 million followers. A total of 26,312,791 million users follow Borussia Dortmund on Instagram, Facebook, Twitter, YouTube and SinaWeibo.

RESULTS OF OPERATIONS

Borussia Dortmund closed out the first quarter of the 2018/2019 financial year with a consolidated net profit of EUR 5,121 thousand, a decrease of EUR 47,437 thousand over the previous year.

During the reporting period, Borussia Dortmund generated revenue of EUR 132,147 thousand (previous year: EUR 224,823 thousand) and gross revenue of EUR 132,846 thousand (previous year: EUR 225,328 thousand).

The result from operating activities (EBIT) amounted to EUR 6,433 thousand (previous year: EUR 62,480 thousand). The EUR 56,047 thousand decline is due primarily to lower transfer income. The operating result (EBITDA) amounted to EUR 22,797 thousand, which also represented a decrease on the prior-year figure of EUR 81,418 thousand. The initial application of IFRS 16 leases caused EBITDA to increase by EUR 446 thousand, EBIT by EUR 142 thousand and consolidated net profit by EUR 119 thousand.

REVENUE TREND

Borussia Dortmund's revenue declined to EUR 132,147 thousand during the first quarter of the 2018/2019 financial year (previous year: EUR 224,823 thousand). The year-on-year decline of 41.22% was due mainly to the development of transfer deals, which fell below the prior-year level.

The largest increase was recorded in income from TV marketing, which rose by EUR 4,634 thousand to EUR 46,955 thousand. The income from domestic TV marketing increased due to the TV agreement for the domestic media rights for the 2017/2018 to 2020/2021 seasons as well as the new distribution model. At the beginning of the current financial year, UEFA also reassigned the TV rights to its international club competitions and restructured the way in which the advertising income is distributed among the clubs. By contrast, income from TV marketing from domestic cup competitions declined due to the fact that Borussia Dortmund did not compete in the DFL Super Cup.

Income from transfer deals declined by EUR 95,119 thousand, amounting to EUR 41,041 thousand due to the sale of the transfer rights for Sokratis Papastathopoulos and Andriy Yarmolenko as well as transfer compensation stemming from transfer deals in previous financial years. In the previous year,

the transfer rights for Sven Bender, Ousmane Dembélé, Mikel Merino Zazón and Emre Mor were sold.

In the first quarter of the current financial year, income from match operations amounted to EUR 10,683 thousand, remaining virtually level with the prior-year figure of EUR 10,571 thousand. During the reporting period, the increase in income from friendlies offset the income lost from not having competed in this year's DFL Super Cup and from having hosted one less UEFA Champions League match.

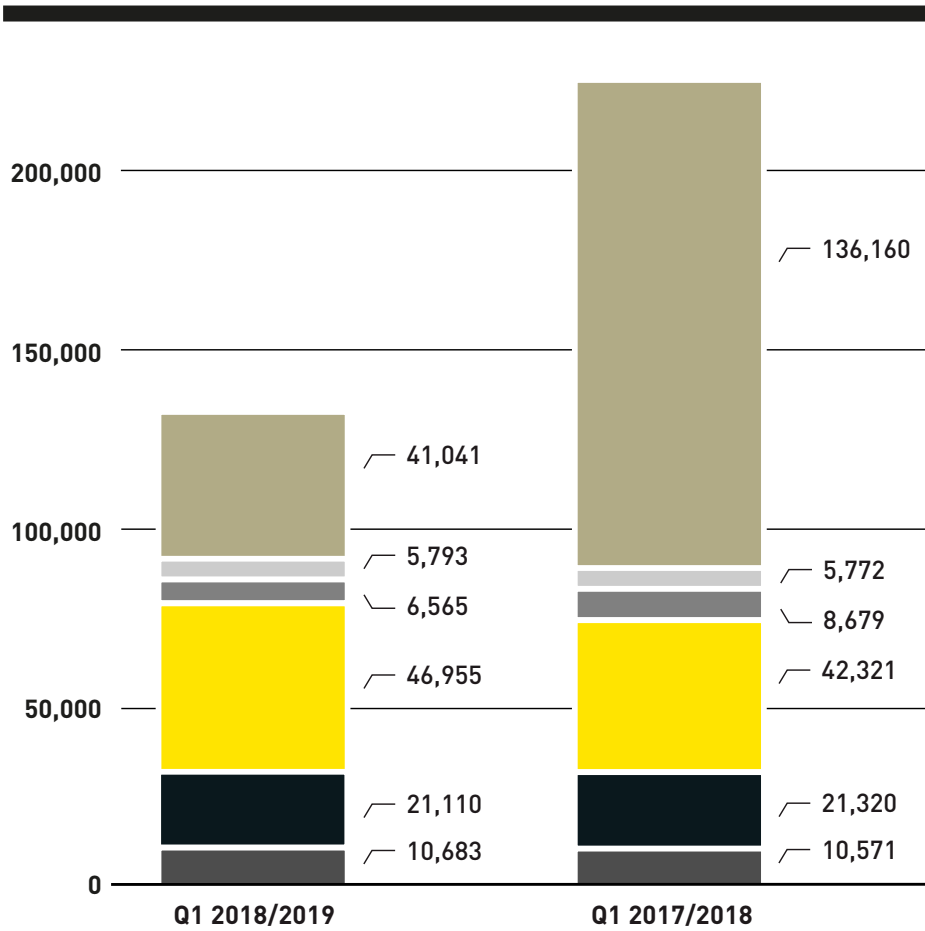
Advertising income (EUR 21,110 thousand) also remained on par with the prior-year figure (EUR 21,320 thousand).

By contrast, merchandising revenue missed the prior-year figure by EUR 2,114 thousand.

At EUR 5,793 thousand, conference, catering and miscellaneous income also remained nearly level year on year (previous year: EUR 5,772 thousand).

Gross revenue declined by EUR 92,482 thousand to EUR 132,846 thousand in the period under review (previous year: EUR 225,328 thousand).

Revenue in EUR '000



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

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by EUR 1,116 thousand to EUR 4,452 thousand in the first quarter of financial year 2018/2019. The decline in cost of materials was due primarily to the decrease in merchandising revenue.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 45,260 thousand in the first quarter of financial year 2018/2019, up EUR 1,366 thousand from the previous year. The increase was due almost exclusively to personnel expenses for match operations.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs decreased by EUR 2,574 thousand to EUR 16,364 thousand as compared to the first quarter in the previous year.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 60,337 thousand (previous year: EUR 94,448 thousand). The EUR 34,111 thousand decline is due primarily to the decrease in expenses resulting from transfer deals and the associated residual carrying amounts.

Expenses resulting from transfer deals decreased from EUR 63,744 thousand to EUR 27,328 thousand.

FINANCIAL RESULT

The financial result improved by EUR 1,360 thousand to EUR -894 thousand. In the previous year, the termination of a hedge and the simultaneous elimination of the corresponding hedged item led to the cash flow hedge reserve amounting to EUR 1,090 thousand being recognised under finance costs. The financial result currently includes income from compounding, discounting expenses, other interest, and expenses from finance leases.

TAX EXPENSE

The tax expense amounted to EUR -418 thousand in the reporting period (previous year: EUR -7,668 thousand) and related almost entirely to obligations stemming from the Q1 2018/2019 result.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

ASSETS	30/09/2018		30/06/2018	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	186,381	34.6	109,684	22.9
Property, plant and equipment	185,271	34.4	180,693	37.8
Investments accounted for using the equity method	309	0.1	309	0.1
Financial assets	67	0.0	71	0.0
Trade and other financial receivables	19,610	3.6	39,653	8.3
Deferred tax assets	793	0.2	793	0.2
Prepaid expenses	28,176	5.2	10,723	2.2
	420,607	78.1	341,926	71.5
Current assets				
Inventories	6,983	1.3	5,588	1.2
Trade and other financial receivables	44,222	8.2	22,981	4.8
Tax assets	645	0.1	645	0.1
Cash and cash equivalents	20,959	3.9	59,464	12.4
Prepaid expenses	33,431	6.2	16,655	3.5
Assets held for sale	12,000	2.2	31,072	6.5
	118,240	21.9	136,405	28.5
	538,847	100.0	478,331	100.0

As at 30 September 2018, total assets amounted to EUR 538,847 thousand, up EUR 60,516 thousand as compared to 30 June 2018.

Fixed assets rose by EUR 81,271 thousand. This was attributable to EUR 98,252 thousand in investments (of which EUR 90,556 thousand in player registrations), disposals of EUR 617 thousand and depreciation, amortisation and write-downs amounting to EUR 16,364 thousand.

The assets held for sale as at 30 June 2018 decreased by EUR 19,072 thousand on account of transfer deals.

In the reporting period, trade and other financial receivables increased by EUR 1,198 thousand. Trade and other financial receivables consist primarily of transfer receivables, which declined by EUR 18,834 thousand, and trade receivables, which increased by EUR 14,855 thousand. The increase in trade receivables is due mainly to receivables from advertising partners and claims to centralised TV marketing income.

As at 30 June 2018, cash and cash equivalents decreased by EUR 38,505 thousand.

Prepaid expenses increased by EUR 34,229 thousand due to recognised agent fees, among other factors.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	30/09/2018		30/06/2018	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	92,000	17.1	92,000	19.2
Reserves	249,538	46.3	244,417	51.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	341,425	63.4	336,304	70.3
Non-current liabilities				
Liabilities from finance leases	9,709	1.8	6,726	1.4
Trade payables	2,860	0.5	9,724	2.0
Other financial liabilities	7,689	1.4	2,550	0.5
Deferred income	3,062	0.6	4,001	0.9
	23,320	4.3	23,001	4.8
Current liabilities				
Provisions	1,146	0.2	1,146	0.2
Liabilities from finance leases	3,122	0.6	1,969	0.4
Trade payables	55,809	10.4	54,597	11.4
Other financial liabilities	47,609	8.8	34,659	7.3
Tax liabilities	1,236	0.2	1,962	0.4
Deferred income	65,180	12.1	24,693	5.2
	174,102	32.3	119,026	24.9
	538,847	100.0	478,331	100.0

The Group's share capital remained level at EUR 92,000 thousand as at 30 September 2018. Equity amounted to EUR 341,425 thousand and the equity ratio amounted to 63.36% (30 June 2018: 70.31%).

During the reporting period, total liabilities increased by EUR 55,395 thousand from EUR 142,027 thousand as at 30 June 2018 to EUR 197,422 thousand. The breakdown of the increase is described in the following:

Liabilities from finance leases rose by EUR 4,136 thousand at 30 September 2018. The increase is due primarily to the EUR 4,910 thousand in liabilities recognised early in accordance with IFRS 16. The current scheduled repayments of EUR 774 thousand had an offsetting effect.

Trade payables and other financial liabilities increased by EUR 12,437 thousand due to obligations to Lagardère Sports Germany GmbH as at the reporting date and guaranteed future employee obligations.

Deferred income rose from EUR 28,694 thousand as at 30 June 2018 to EUR 39,548 thousand due primarily to advance payments made for season tickets and sponsorships in the course of the reporting period.

ANALYSIS OF CAPITAL EXPENDITURE

In the first quarter of the current financial year, Borussia Dortmund invested EUR 89,813 thousand. Of this amount, EUR 87,202 thousand was invested in intangible assets, which related almost entirely to the player base.

During the same period, EUR 2,603 thousand was invested in property, plant and equipment.

ANALYSIS OF LIQUIDITY

As at 30 September 2018, Borussia Dortmund held unrestricted cash funds of EUR 20,959 thousand. Borussia Dortmund also has access to an additional EUR 30,000 thousand in overdraft facilities which had not been drawn down prior to the end of the reporting period.

Proceeds from the sale of player registrations amounted to EUR 58,975 thousand in the first quarter of financial year 2018/2019. Payments for investments in the professional squad amounted to EUR 87,145 thousand.

Cash flows from operating activities amounted to EUR 52,199 thousand.

Free cash flow amounted to EUR -37,598 thousand.

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 2017/2018 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

The team is enjoying a successful run and remains undefeated in all competitions since Lucien Favre took over as head coach at the beginning of the new season.

Borussia Dortmund beat SpVgg Greuther Fürth in the first round of the DFB Cup and Marco Reus has captained the team into first place in the Bundesliga, collecting 14 points from six matches.

The team also successfully kicked off its international campaign with a win against Club Brugge in the UEFA Champions League.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

Please see the Group management report dated 30 June 2018 for a summary of the expected general economic environment.

DFL Deutsche Fußball Liga GmbH secured new, record-high revenue streams for the coming years, attributable primarily to TV marketing.

The national TV rights for the 2017/2018 to 2020/2021 cycle were sold for a record EUR 4.64 billion. Together with the international TV rights, the revenue could exceed EUR 6 billion. The price paid for the national TV rights is an 85% increase on the deal.

In light of a new, more attractive distribution model and four direct qualifying spots for the Bundesliga, the UEFA Champions League also promises the potential for significantly higher revenue from the 2018/2019 season onward.

A majority of the advertising revenue in the coming years is already fixed due to the club's long-term partnerships with the primary sponsor, the equipment supplier, the holder of the stadium's naming rights, Champion Partners and other partners. Moreover, there is every indication that the club will again sell out its tickets for the hospitality areas.

Attendance at SIGNAL IDUNA PARK has also continued to improve during the past five seasons and stands at nearly 100%. The number of advance tickets that fans can order has to be partially regimented on account of the high number of season tickets and the steady rise in demand for match tickets.

Commercially successful professional football operations are no longer limited to just regional or national levels. In order to create new business segments, the focus is increasingly shifting to growing brand awareness on a global scale and tapping the corresponding foreign markets. In order to be financially successful on the international stage, Borussia Dortmund's focus rests squarely on the squad's footballing success, including in international competitions. Qualifying for the group stage of the UEFA Champions League alone continues to place Borussia Dortmund in a better financial position.

Generally, Borussia Dortmund only plans on transfer income to a limited extent; however, given the club's sustained success, its players are piquing the interest of other top clubs. Based on the current financial strength of foreign clubs in particular, it is possible that value-driven transfers will be concluded contrary to the Company's sporting interests.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

Based on the conditions described in the Annual Report dated 30 June 2018, the increasing appeal of the Borussia Dortmund brand and the steady growth in the market value of the professional squad, the club continues to expect that its economic performance will remain positive in the coming years.

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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EUR '000	30/09/2018	30/06/2018
ASSETS		
Non-current assets		
Intangible assets	186,381	109,684
Property, plant and equipment	185,271	180,693
Investments accounted for using the equity method	309	309
Financial assets	67	71
Trade and other financial receivables	19,610	39,653
Deferred tax assets	793	793
Prepaid expenses	28,176	10,723
	420,607	341,926
Current assets		
Inventories	6,983	5,588
Trade and other financial receivables	44,222	22,981
Tax assets	645	645
Cash and cash equivalents	20,959	59,464
Prepaid expenses	33,431	16,655
Assets held for sale	12,000	31,072
	118,240	136,405
	538,847	478,331
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	249,538	244,417
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	341,425	336,304
Non-current liabilities		
Liabilities from finance leases	9,709	6,726
Trade payables	2,860	9,724
Other financial liabilities	7,689	2,550
Deferred income	3,062	4,001
	23,320	23,001
Current liabilities		
Provisions	1,146	1,146
Liabilities from finance leases	3,122	1,969
Trade payables	55,809	54,597
Other financial liabilities	47,609	34,659
Tax liabilities	1,236	1,962
Deferred income	65,180	24,693
	174,102	119,026
	538,847	478,331

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	Q1 2018/2019	Q1 2017/2018
Revenue	132,147	224,823
Other operating income	699	505
Cost of materials	-4,452	-5,568
Personnel expenses	-45,260	-43,894
Depreciation, amortisation and write-downs	-16,364	-18,938
Other operating expenses	-60,337	-94,448
Result from operating activities	6,433	62,480
Finance income	691	212
Finance costs	-1,585	-2,466
Financial result	-894	-2,254
Profit before income taxes	5,539	60,226
Income taxes	-418	-7,668
Consolidated net profit for the year	5,121	52,558
Items that were subsequently reclassified to profit or loss:		
Cash flow hedge		
- effective portion of the change in fair value	0	-31
- reclassification to profit or loss	0	1,090
Other gains/losses incurred during the period, after taxes	0	1,059
Total comprehensive income	5,121	53,617
Consolidated net income for the year attributable to:		
- Owners of the parent:	5,121	52,558
- Minority interests:	0	0
Total comprehensive income attributable to:		
- Owners of the parent:	5,121	53,617
- Minority interests:	0	0
Earnings per share (basic/diluted in EUR)	0.06	0.57

CONSOLIDATED STATEMENT OF CASH FLOWS

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

EUR '000	Q1 2018/2019	Q1 2017/2018
Profit before income taxes	5,539	60,226
Depreciation, amortisation and write-downs of non-current assets	16,364	18,938
Gain/loss on disposals of non-current assets	12	-2 *
Other non-cash expenses/income	19,081	24,810 *
Interest income	-691	-212
Interest expense	1,585	2,466
Changes in other assets not classified as from investing or financing activities	-36,822	-18,375 *
Changes in other liabilities not classified as from investing or financing activities	49,589	37,641
Interest received	0	0
Interest paid	-1,314	-1,067
Income taxes paid	-1,144	-397
Cash flows from operating activities	52,199	124,028
Payments for investments in intangible assets	-87,202	-113,982
Proceeds from disposals of intangible assets	0	0 *
Payments for investments in property, plant and equipment	-2,603	-2,088
Proceeds from disposals of property plant and equipment	4	40
Proceeds from financial assets	12	9
Payments for investments in financial assets	-8	0
Cash flows from investing activities	-89,797	-116,021
Acquisition of minority interests	0	0
Repayment of liabilities under finance leases	-907	-684
Cash flows from financing activities	-907	-684
Change in cash and cash equivalents	-38,505	7,323
Cash and cash equivalents at the beginning of the period	59,464	49,297
Cash and cash equivalents at the end of the period	20,959	56,620

* Change in prior-year items: See also "Changes to the consolidated statement of cash flows" in the notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000	Subscribed capital	Reserves			Treasury shares	Equity attributable to the owners of the parent company	Minority interests	Consolidated equity
		Capital reserves	Other revenue reserves	Cash flow hedge				
1 July 2017	92,000	142,843	78,628	-1,056	-113	312,302	0	312,302
Acquisition of non-controlling interests without change of control	0	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0	0	0	0
Consolidated net profit for the year	0	0	52,558	0	0	52,558	0	52,558
Other gains/losses incurred during the period, after taxes	0	0	0	1,059	0	1,059	0	1,059
Total comprehensive income	0	0	52,558	1,059	0	53,617	0	53,617
Other reclassifications	0	0	3	-3	0	0	0	0
30 September 2017	92,000	142,843	131,189	0	-113	365,919	0	365,919
1 July 2018	92,000	142,843	101,574	0	-113	336,304	0	336,304
Acquisition of non-controlling interests without change of control	0	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0	0	0	0
Consolidated net profit for the year	0	0	5,121	0	0	5,121	0	5,121
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	5,121	0	0	5,121	0	5,121
Other reclassifications	0	0	0	0	0	0	0	0
30 September 2018	92,000	142,843	106,695	0	-113	341,425	0	341,425

NOTES to the consolidated financial statements for the first quarter of financial year 2018/2019
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, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. Borussia Dortmund's professional squad has competed in the Bundesliga's first division for more than four decades. Borussia Dortmund also operates Group companies that sell merchandise, organise and host match-day and non-match-day events, and provide Internet and travel services. Borussia Dortmund also holds an interest in a medical rehabilitation centre.

The general partner, BVB Geschäftsführungs-GmbH, Dortmund, is responsible for management and representation of Borussia Dortmund GmbH & Co. KGaA. Borussia Dortmund Geschäftsführungs-GmbH is for its part represented by Managing Directors Hans-Joachim Watzke (Chairman), Thomas Treß and Carsten Cramer; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

The interim consolidated financial statements are presented in thousands of euros.

The subtotals contained in the consolidated statement of comprehensive income for the result from operating activities (EBIT) and the financial result are used to provide detailed information.

CHANGES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

In the annual and consolidated financial statements for the 2017/2018 financial year, Borussia Dortmund changed how it classifies proceeds from transfers in the statement of cash flows. It now reports these under cash flows from operating activities. In previous years and in the quarterly and half-yearly financial reports for the 2017/2018 financial year, proceeds from transfers were still reported under cash flows from investing activities.

Therefore, Borussia Dortmund has adjusted the prior-year figures as at 30 September 2017 as follows: EUR 157,383 thousand (proceeds from disposals of intangible assets) was reclassified out of cash flows from investing activities to cash flows from operating activities. The cash flows from operating activities were adjusted accordingly: the gain/loss on disposals of non-current assets by EUR 110,263 thousand, other non-cash income by EUR 25,897 thousand, and changes in other assets not classified as from investing or financing activities by EUR 21,223 thousand.

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July 2017 to 30 September 2018, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting, as adopted in the European Union, and the supplementary provisions of German commercial law required to be observed in accordance with § 315e (1) HGB.

The same accounting policies are applied in the interim consolidated financial statements as in the consolidated financial statements as at 30 June 2018.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2018.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 30 September 2018 have been applied.

Borussia Dortmund began applying lease accounting in accordance with IFRS 16 early from 1 July 2018.

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 2018.

CONSOLIDATED EQUITY

Changes in consolidated equity are presented in the consolidated statement of changes in equity. Subscribed capital as at 30 September 2018 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 249,538 thousand (30 June 2018: EUR 244,417 thousand).

OPERATING SEGMENTS

The Group has four 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 transfer deals, 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.

The wholly owned Group subsidiaries BVB Event & Catering GmbH and besttravel dortmund GmbH are also classified as reportable segments due to their contribution to earnings. In the interest of consistent reporting, these subsidiaries continue to be classified as reportable segments.

BVB Event & Catering GmbH is responsible for conducting stadium tours, providing and arranging for event staffing services and planning, organising, catering, steering and conducting events of all types in its own name and on behalf of third parties.

besttravel dortmund GmbH is responsible for arranging travel by air, rail and ship, as well as package tours offered to private customers by travel agents. It also organises and conducts events such as sports travel, conferences and incentive trips, and arranges hotel and car hire bookings. Internal reporting is based on the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Total	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2016/2017
External revenue	122,994	213,098	6,565	8,679	2,416	2,782	106	128	132,081	224,687
Internal revenue	309	351	321	440	1,097	1,171	278	265	2,005	2,227
Segment profit before income taxes *)	3,292	58,033	3	663	295	630	203	212	3,793	59,538
Segment assets **)	549,129	570,330	18,868	22,448	5,439	4,414	868	2,710	574,304	599,902
Segment liabilities	176,541	170,295	7,987	11,567	5,414	4,389	521	2,354	190,463	188,605

*) before profit or loss transfer

**) Including EUR 12,000 thousand in assets held for sale

Reconciliation of segment profit to be reported		
EUR '000	Q1 2018/2019	Q1 2017/2018
Segments total	3,793	59,538
Other gains and losses	28	-153
Change in Group earnings	1,718	841
Consolidated net profit before taxes	5,539	60,226

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 amounting to EUR 25,357 thousand (previous year: EUR 24,855 thousand) exceeds the 10% threshold stipulated in IFRS 8.34 for one customer, as did income from international marketing amounting to EUR 22,305 thousand. The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH and UEFA. In the previous year, the income from international marketing from UEFA (EUR 18,860 thousand) was below the aforementioned 10% threshold.

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 20,959 thousand. The balance as at 30 June 2018 had totalled EUR 59,464 thousand. The initial application of IFRS 16 caused cash flows from operating activities to increase by EUR 423 thousand and cash flows from financing activities to decrease.

MATERIAL INVESTMENTS

In the first quarter of the current financial year, Borussia Dortmund invested EUR 89,813 thousand. Of this amount, EUR 87,202 thousand was invested in intangible assets, which related almost entirely to the player base.

During the same period, EUR 2,603 thousand was invested in property, plant and equipment.

EFFECTS OF IFRS 16 LEASES

Borussia Dortmund began applying the accounting requirements of IFRS 16 early on 1 July 2018. Under the standard, lessees recognise a right-of-use asset (representing their right to use an underlying asset) and a lease liability (representing their obligation to make lease payments). Borussia Dortmund applies the modified retrospective method. Consequently, the comparative figures from the prior-year periods have not been restated. Borussia Dortmund is making use of the practical expedients as part of its initial application of IFRS 16: it applies an average discount rate to leases with similar characteristics and does not apply the requirements of the standard to leases for which the lease term ends within 12 months of the date of initial application.

Pursuant to the exemptions under IFRS 16, Borussia Dortmund has opted to henceforth not apply the accounting requirements to leases with a term of 12 months or less and to leases for which the underlying asset is of low value.

Right-of-use assets recognised in accordance with IFRS 16 are measured at cost as at the commencement date and are generally discounted at the rate implicit in the lease. That amount is reduced by cumulative depreciation and amortisation and, where appropriate, write-downs and impairment losses.

Due to the existing lease agreements, Borussia Dortmund is entitled to control the use of various assets against payment of the lease obligations.

As part of the transition to IFRS 16, assets amounting to EUR 4,802 thousand were reclassified to other equipment, operating and office equipment. The additional lease liabilities were recognised in the same amount. Consequently, the transition to the new standard had no effect on equity.

Operating lease obligations as at 30 June 2018 were reconciled as follows to lease liabilities in the opening balance sheet as at 1 July 2018:

EUR '000	1 July 2018
Operating lease obligations as at 30 June 2018	5,986
Minimum lease payments (nominal amount) on liabilities from finance leases as at 30 June 2018	10,171
Relief option for short-term leases (under 12 months)	-229
Relief option for leases of low-value assets	-13
Lease-type obligations / Other	-548
Nominal lease liabilities as at 1 July 2018	15,367
Discounting after recognition under IFRS 16	-394
Discounting of existing leases under IAS 17	-1,476
Lease liabilities as at 1 July 2018	13,497
Present value of liabilities from finance leases as at 30 June 2018	-8,695
Additional lease liabilities due to initial application of IFRS 16 as at 1 July 2018	4,802

The lease liabilities were discounted using the incremental borrowing rate as at 1 July 2018. The weighted average discount rate was 3%.

As at 30 September 2018, the following right-of-use assets related to the corresponding items in the statement of financial position:

EUR '000	Net carrying amounts 30/09/2018
Buildings	3,810
Operating and office equipment	6,551
	10,361

Right-of-use assets were previously accounted for as part of finance leases in accordance with IAS 17 until 30 June 2018.

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

During the reporting period, the right-of-use assets were depreciated in the amount of EUR 710 thousand. These expenses are reported under depreciation, amortisation and write-downs.

The interest expense for lease liabilities amounted to EUR 150 thousand and are reported under finance costs in the consolidated statement of comprehensive income.

The payment obligations under leases are due for payment as follows:

EUR '000	30/09/2018
Less than 1 year	3,691
Between 1 and 5 years	9,857
More than 5 years	1,006
	14,554
Future finance charges from lease liabilities	-1,723
Present value of lease liabilities	12,831

Lease liabilities

EUR '000	30/09/2018
Less than 1 year	3,122
Between 1 and 5 years	8,733
More than 5 years	976
	12,831

DERIVATIVE FINANCIAL INSTRUMENTS

In order to limit currency risks, BVB Merchandising GmbH's pending foreign-currency cash flows from operating activities were hedged as at 30 June 2018. The hedges terminated in the reporting quarter. Currency forwards were used to hedge the purchase of materials in foreign currencies. During the reporting period, the hedges related exclusively to US dollars. The value of currency forwards is determined by discounting the future value to the valuation date using the yield curve (net present value method). The valuation is substantiated by bank calculations. In accordance with IFRS 13.72 *et seq.*, currency forwards are classified in Level 2 of the fair value hierarchy since the input parameters used for measurement (yield curves as well as forward rates in US dollars) are observable on the market. The Group does not make its own estimates or assumptions for fair value measurement.

Hedge accounting within the meaning of IAS 39 is not applied to economic hedges for future purchase transactions, meaning that fair value changes in the derivatives are recognised in profit or loss. The fair value as at 30 June 2018 amounting to EUR 33 thousand (previous year: EUR 121 thousand) was recognised under other financial liabilities.

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 non-current liabilities from finance leases whose carrying amount was EUR 9,709 thousand (30 June 2018: EUR 6,726 thousand) as compared to their fair value of EUR 10,413 thousand (30 June 2018: EUR 7,478 thousand).

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 30 September 2018:

30/09/2018 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	6,573	1,848	3,785	940
Marketing fees	120,481	22,994	59,025	38,462
Other obligations	2,858	803	1,907	148
	129,912	25,645	64,717	39,550
Purchase commitments	0	0	0	0

In financial year 2018/2019, EUR 518 thousand in rental and lease payments (operating leases) were expensed in accordance with IAS 17.35 (c) as at 30 September 2018.

30/06/2018 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	5,986	1,542	3,331	1,113
Marketing fees	130,773	22,657	66,301	41,815
Other obligations	1,754	836	769	149
	138,513	25,035	70,401	43,077
Purchase commitments	64,650	37,450	27,200	0

In financial year 2017/2018, EUR 2,003 thousand in rental and lease payments (operating leases) were expensed in accordance with IAS 17.35 (c).

The minimum lease payments from operating leases relate mostly to lease agreements for offices and various motor vehicles.

The purchase commitments relate primarily to the acquisition of intangible assets.

In addition, a total of EUR 31,449 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 30 September 2018, of which EUR 15,733 thousand were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 821 people during the first quarter of the 2018/2019 financial year, of which 15 were trainees, 276 salaried employees in the Sporting segment and 530 administrative employees (first quarter of the previous year: 810 employees, of which 15 trainees, 260 salaried employees in the Sporting segment and 535 administrative employees).

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 30 September 2018:

SUPERVISORY BOARD of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

Gerd Pieper	Peer Steinbrück	Bernd Geske	Christian Kullmann	Dr. Werner Müller	Ulrich Leitermann	Bjørn Gulden	Dr. Reinhold Lunow	Silke Seidel
Chairman				Deputy Chairman				

Occupations (as at 30 September 2018)

Retired; formerly Managing Director of Stadt-Parfümerie Pieper GmbH, Herne	Senior Advisor to the Management Board of ING-DiBa AG, Frankfurt am Main	Managing partner of Bernd Geske Lean Communication, Meerbusch	Chairman of the Executive Board of Evonik Industries AG, Essen	German Finance Minister (ret.)	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund)	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuscher Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund
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Other functions on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 30 September 2018)

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Chairman of the Supervisory Board of ClearVAT Aktiengesellschaft, Berlin Chairman of the Advisory Board of Schachstiftung GK gGmbH, Taucha	Member of the Supervisory Board of Contilia GmbH, Essen Member of the Board of Directors of Stadler Rail AG, Bussnang, Switzerland Chairman of the Supervisory Board of Evonik Industries AG, Essen (until 23 May 2018) Chairman of the Supervisory Board of RAG Aktiengesellschaft, Herne (until 23 May 2018) Chairman of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne (until 23 May 2018) Chairman of the Supervisory Board of Entwicklungsgeellschaft Zollverein mbH, Essen (until 28 February 2018)	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Member of the Supervisory Board of Salling Group A/S, Højbjerg, Denmark Member of the Supervisory Board of Tchibo GmbH, Hamburg Member of the Supervisory Board of Pandora A/S, Copenhagen, Denmark	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
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EVENTS AFTER THE END OF THE REPORTING PERIOD

BUNDESLIGA

After match day eleven, Borussia Dortmund is in first place with 27 points and would thus currently qualify directly for the 2019/2020 season of the UEFA Champions League.

Borussia Dortmund will play its next Bundesliga match at 1. FSV Mainz 05 on 24 November 2018.

DFB CUP

Borussia Dortmund advanced to the round of 16 of the DFB Cup after a 3:2 win against Union Berlin. The team of Lucien Favre faces SV Werder Bremen on 5/6 February 2019 at home at SIGNAL IDUNA PARK.

UEFA CHAMPIONS LEAGUE

After four matches in the UEFA Champions League, Borussia Dortmund is in first place in Group A. Borussia Dortmund's upcoming matches are scheduled for 28 November 2018 at home at SIGNAL IDUNA PARK against Club Brugge and 11 December 2018 at AS Monaco.

BIG NAMES IN DORTMUND

Borussia Dortmund also extended its contract with Jadon Sancho early until 30 June 2022.

Dortmund, 14 November 2018

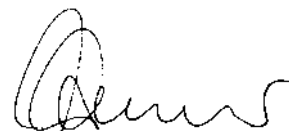
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
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, 14 November 2018

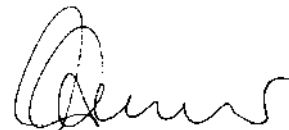
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

26 November 2018

Annual shareholders meeting 2018

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

PUBLICATION DETAILS

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