



ANNUAL REPORT
2014/2015



KEY FINANCIAL INDICATORS

Borussia Dortmund KGaA (HGB)

EUR '000	2014/2015 30/06/2015	2013/2014 30/06/2014
Equity	323,823	186,830
Capital expenditure	75,797	57,857
Gross revenue	249,496	228,820
Operating profit (EBIT)	2,787	11,062
Financial result (investment income and net interest expense)	504	1,364
Net profit/loss	2,426	10,558
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	43,501	40,845
Cash flows from operating activities	10,161	19,329
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	0.03	0.17

Borussia Dortmund Group (IFRS)

EUR '000	2014/2015 30/06/2015	2013/2014 30/06/2014
Equity	286,078	145,249
Capital expenditure	79,153	62,374
Gross revenue	293,029	265,962
Operating profit (EBIT)	13,160	18,453
Financial result (investment income and net interest expense)	-7,159	-3,862
Consolidated net profit for the year	5,532	11,970
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	55,594	49,132
Cash flows from operating activities	16,947	26,426
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	0.06	0.19



Echte Liebe.



2	KEY FINANCIAL INDICATORS
6	LETTER TO SHAREHOLDERS
8	REPORT OF THE SUPERVISORY BOARD
12	EXECUTIVE BODIES AND CORPORATE STRUCTURE
14	THE SHARES
14	SHARE PRICE PERFORMANCE
18	SHARE CAPITAL AND SHAREHOLDER STRUCTURE
18	SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES
18	INVESTOR RELATIONS
19	CORPORATE GOVERNANCE DECLARATION
20	CORPORATE GOVERNANCE REPORT
26	MANAGEMENT REPORT
28	BUSINESS TREND
28	LOOKING BACK ON FINANCIAL YEAR 2014/2014
28	FINANCIAL PERFORMANCE
28	FINANCIAL INDICATORS
29	PERFORMANCE INDICATORS
31	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
33	GENERAL INFORMATION ABOUT THE COMPANY
33	GROUP STRUCTURE AND BUSINESS OPERATIONS
34	ORGANISATION OF MANAGEMENT AND CONTROL
37	INTERNAL MANAGEMENT/CONTROL SYSTEM
38	CORPORATE STRATEGY
40	POSITION OF THE COMPANY
40	DEVELOPMENT OF PERFORMANCE INDICATORS
42	RESULTS OF OPERATIONS
44	SALES TREND
47	DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES
48	FINANCIAL POSITION
49	NET ASSETS
49	OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT
50	REMUNERATION REPORT
51	THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE ACCOUNTING PROCESS
52	OPPORTUNITY AND RISK REPORT
52	RISK MANAGEMENT
56	OPPORTUNITIES
56	OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES
57	REPORT ON EXPECTED DEVELOPMENTS
57	EXPECTED DEVELOPMENT OF THE COMPANY
57	EXPECTED GENERAL ECONOMIC ENVIRONMENT
58	EXPECTED RESULTS OF OPERATIONS
59	EXPECTED DIVIDENDS
59	EXPECTED FINANCIAL POSITION
59	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
60	REPORT ON POST-BALANCE SHEET DATE EVENTS
61	OTHER DISCLOSURES
65	DISCLAIMER
66	ANNUAL FINANCIAL STATEMENTS
68	BALANCE SHEET
70	INCOME STATEMENT
71	NOTES
71	GENERAL DISCLOSURES TO THE ANNUAL FINANCIAL STATEMENTS
71	ACCOUNTING POLICIES
73	NOTES TO THE BALANCE SHEET
74	FIXED ASSETS
82	NOTES TO THE INCOME STATEMENT
84	OTHER DISCLOSURES
84	EXECUTIVE BODIES
89	AUDITOR'S REPORT

90	GROUP MANAGEMENT REPORT
92	BUSINESS TREND AND FRAMEWORK CONDITIONS
92	LOOKING BACK ON FINANCIAL YEAR 2014/2015
93	FINANCIAL INDICATORS
93	OVERVIEW OF THE KEY FINANCIAL FIGURES
94	PERFORMANCE INDICATORS
96	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT
98	GENERAL INFORMATION ABOUT THE COMPANY
98	GROUP STRUCTURE AND BUSINESS OPERATIONS
99	ORGANISATION OF MANAGEMENT AND CONTROL
102	INTERNAL MANAGEMENT/CONTROL SYSTEM
102	CORPORATE STRATEGY
104	POSITION OF THE COMPANY
104	DEVELOPMENT OF PERFORMANCE INDICATORS
106	RESULTS OF OPERATIONS
108	REVENUE TREND
112	DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES
113	FINANCIAL POSITION
114	NET ASSETS
114	OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT
115	REMUNERATION REPORT
116	THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE GROUP ACCOUNTING PROCESS
117	OPPORTUNITY AND RISK REPORT
117	RISK MANAGEMENT
121	OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES
122	REPORT ON EXPECTED DEVELOPMENTS
122	EXPECTED DEVELOPMENT OF THE COMPANY
122	EXPECTED GENERAL ECONOMIC ENVIRONMENT
123	EXPECTED RESULTS OF OPERATIONS
124	EXPECTED DIVIDENDS
124	EXPECTED FINANCIAL POSITION
124	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
125	EVENTS AFTER THE END OF THE REPORTING PERIOD
126	OTHER DISCLOSURES
129	DISCLAIMER
130	CONSOLIDATED FINANCIAL STATEMENTS
132	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
133	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
134	CONSOLIDATED STATEMENT OF CASH FLOWS
135	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
136	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
136	BASIC PRINCIPLES
151	NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
160	NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
164	OTHER DISCLOSURES
175	AUDITORS' REPORT
176	PUBLICATION DETAILS / FINANCIAL CALENDAR



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

Dear Shareholders,

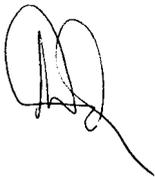
The 2014/2015 financial year had much to offer in the way of excitement and ultimately set the course for a promising 2015/2016 season.

In the past twelve months, Borussia Dortmund turned in a repeat performance of the previous year to win the DFL Super Cup. The squad competed in the UEFA Champions League and showed real character in the Bundesliga to once again clinch a qualifying berth for an international competition. Not only did the squad display character, but the support staff behind the team did as well. Despite a bumpy first half of the season, nobody lost sight of the task at hand. Instead, a well-planned and precisely executed capital increase cleared the club of its debt.

All of this helps us pursue our long-term footballing, financial and brand objectives.

These positive developments were not lost on our partners either and we are proud to say that we gained new partners while also strengthening existing partnerships for the long term.

As this positive financial year draws to a close, we, together with the Supervisory Board, will propose to the Annual General Meeting that it again resolve to distribute a dividend of 5 cents. In light of the club's success on the pitch, its successful efforts to clear itself of debt and the broad support it enjoys among its fan base and its partners, we are eagerly awaiting the new season.



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



REPORT OF THE SUPERVISORY BOARD

Borussia Dortmund GmbH & Co. KGaA looks back on a chequered 2014/2015 financial year, both from an athletic and a financial perspective. One of the most impressive comebacks in recent Bundesliga history culminated in Borussia Dortmund again advancing to the DFB Cup final – which the team unfortunately lost to VfL Wolfsburg – and the qualifying round of the 2015/2016 season of the UEFA Europa League, while rounding out the season with a seventh place finish. And all of this despite the fact that Borussia Dortmund was stuck in the relegation zone during the winter break of the 2014/2015 season. Nevertheless, given our expectations at the beginning of the season, it has to be said that we failed to meet our goal of again qualifying for the UEFA Champions League. From a financial perspective, the club's inconsistent Bundesliga season also had some impact on the 2014/2015 financial year. While the Company announced the implementation of a capital increase, bringing its share capital to EUR 92,000,000, as well as the repayment of all financial liabilities to banks in addition to revenue increases in certain areas during the first half of the year, a full-year comparison revealed that the Company was ultimately unable to match its earnings figures from previous years. Nonetheless, the Supervisory Board is extremely pleased that, despite an at times disappointing football season, the management succeeded in generating positive net income for the year to such an extent that the Supervisory Board and the general partner will, for the fourth consecutive year, propose to the Annual General Meeting in November 2015 that it distribute a dividend using the net profit.

SUPERVISORY BOARD ACTIVITY, MEETINGS

In the 2014/2015 financial year, the Supervisory Board closely monitored the status and development of the Company and the Group. It exercised all of the rights and duties incumbent upon it by virtue of the law and the Articles of Association.

The Supervisory Board met four times during the 2014/2015 financial year (on 9 September 2014, 24 November 2014, 26 March 2015 and 26 May 2015). Furthermore, two resolutions were also circulated and adopted in writing. The resolution on 21 August 2014 concerned the implementation of the second capital increase in 2014, while the resolution on 7 October 2014 related to the nominations for the Supervisory Board by-elections at the 2014 Annual General Meeting. All resolutions were adopted in accordance with the provisions of the Articles of Association and the relevant law. All issues are deliberated and all resolutions are passed by the full Supervisory Board; the Supervisory Board has not formed any committees.

During the reporting period, the Supervisory Board received regular, timely and comprehensive oral and written reports from the management within the meaning of § 90 of the German Stock Corporation Act (Aktiengesetz, "AktG"). These reports focused on the development of the business, the Company's and the Group's liquidity, earnings and financial position, corporate planning (specifically, financial, investment and personnel planning), the risk position and risk management within the Company and the Group, the implementation of the second capital increase in 2014, this time granting existing shareholders pre-emptive subscription rights by utilising Authorised Capital 2010 (representing the reason for and focus of the meeting on 21 August 2014 and the focus of the meeting on 9 September 2014), as well as strategic issues. Moreover, the Supervisory Board received written reports in the intervals between its meetings. The Company's consolidated financial statements, Group management report, annual financial statements and management report, each as at 30 June 2014, were audited on a test basis by the German Financial Reporting Enforcement Panel; the audit, which had not led to any errors and had been concluded on 10 June 2015, was discussed by the Supervisory Board at its meetings on 26 March 2015 and 26 May 2015. These reports and the subsequent discussion and veri-

fication thereof also dealt with the interim financial reports (i.e., the half-yearly financial report and quarterly financial reports). Moreover, the Chairman of the Supervisory Board was in regular contact with the management outside of meetings; he was kept regularly apprised of current developments in the business and major business transactions and advised on strategic and budgetary issues as well as the Company's business development, risk position, risk management and compliance issues. The management fulfilled its duty to keep the Supervisory Board informed in a complete, continuous and timely manner.

The Supervisory Board advised and monitored the general partner and its managing directors on the management of the Company. The reports of the management and the Supervisory Board's enquiries and deliberations formed a basis for this function. The Supervisory Board considers the management of the Company to be in compliance with the law and in proper order, it deems the internal control system, risk management system and internal audit system to be effective, and attests to the Company's corporate organisation and economic viability. Reports and consultations also concerned issues relating to athletic performance.

In addition, the Supervisory Board reviewed the accounting and financial reporting for financial year 2014/2015 and the preparations for the Annual General Meeting in the previous year. Part of this review involved ascertaining the independence of the auditor prior to resolving to propose it for election. Moreover, the Supervisory Board reviewed the terms of engagement and the engagement of the auditor, which had been elected in the previous year's Annual General Meeting.

2014/2015 ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The annual financial statements for Borussia Dortmund GmbH & Co. KGaA and the consolidated financial statements as at 30 June 2015 and the management report for the Company and the Group management report (each of which com-

prising the explanatory report on disclosures made pursuant to § 289 (4) and § 315 (4) of the German Commercial Code (Handelsgesetzbuch, "HGB")) were prepared and submitted in due time by the management and were audited, along with the bookkeeping system by the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Dortmund, in accordance with the statutory provisions, and were each issued an unqualified audit opinion. With respect to the risk early warning system, the auditor found that the management had taken the appropriate measures as required under § 91 (2) AktG, particularly with respect to establishing a monitoring system suited towards identifying risks early on which may jeopardise the Company as a going concern.

The annual and consolidated financial statements, the management report for the Company and the Group management report containing the risk report and the corresponding audit reports were submitted to all members of the Supervisory Board in due time. These documents were discussed in detail, explained and reviewed by the Supervisory Board at a meeting on 9 September 2015, with the management and the auditors attending. At that meeting, the auditors reported on and discussed the key findings of their audit, including those relating to the accounting-related internal control and risk management system. The auditor and the management responded to questions raised by the Supervisory Board.

The Supervisory Board concurred with the auditors' findings and, subsequent to its own review work, did not raise any objections. At its meeting on 9 September 2015, the Supervisory Board approved the annual financial statements of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2015 as well as the consolidated financial statements as at 30 June 2015.

Moreover, the Supervisory Board performed its own review of the report on relationships with affiliated companies (dependent company report) for the 2014/2015 financial year prepared by the

general partner pursuant to § 312 AktG. The dependent company report was also audited by the auditor, who issued the following opinion:

"Having conducted a proper audit and assessment, we hereby confirm that

1. the factual information in the report is correct
2. the consideration paid by or to the Company in connection with the legal transactions listed in the report was not inappropriately high."

The auditor's report on the audit of the dependent company report had also been submitted to the Supervisory Board. These documents were discussed and reviewed by the Supervisory Board at the aforementioned meeting, with the auditor and the management in attendance. Upon concluding its review, the Supervisory Board did not raise any objections to the declaration by the general partner at the conclusion of the dependent company report. The Supervisory Board noted with approval the findings of the audit of the dependent company report by the auditor.

The Supervisory Board proposes to the Annual General Meeting that the annual financial statements as at 30 June 2015 be adopted. At its meeting on 9 September 2015, the Supervisory Board discussed and reviewed the proposal for the appropriation of net profits by the general partner, taking into account the interests of the limited liability shareholders and the position of the Company, namely the financial and capital structure; the Supervisory Board approved the management's proposal to the Annual General Meeting that it resolve to use the net retained profits of EUR 4,600,000.00 (comprising net income for the year of EUR 2,425,956.99 and EUR 2,174,043.01 in withdrawals from other revenue reserves) for financial year 2014/2015 to distribute a dividend of EUR 0.05 per share carrying dividend rights (totalling EUR 4,599,055.00) and to transfer the remainder attributable to treasury shares not carrying dividend rights (EUR 945.00) to other revenue reserves.

Moreover, the Supervisory Board proposes ratifying the actions of the general partner, Borussia Dortmund Geschäftsführungs-GmbH, for the 2014/2015 financial year.

CORPORATE GOVERNANCE

The Supervisory Board and the management of the general partner also dealt with issues of corporate governance during the reporting period. The Supervisory Board also assessed the efficiency of its work, namely the frequency of its meetings and their preparation and conduct, as well as the flow of information. The current Declaration of Conformity was adopted at the same time as the resolution on this report and relates to the German Corporate Governance Code in the currently applicable version dated 5 May 2015. The full declaration is permanently available online at www.bvb.de/aktie, under "Corporate Governance". Additional disclosures and explanations in this regard are made in accordance with section 3.10 of the Code in connection with the corporate governance declaration.

PERSONNEL MATTERS

The Annual General Meeting on 24 November 2014 elected Mr Ulrich Leitermann to the Supervisory Board to replace Mr Friedrich Merz, who had stepped down on 30 June 2014, and also resolved to increase the size of the Supervisory Board from six to nine members. After the corresponding amendment to the Articles of Association was entered into the commercial register on 27 November 2014, Mr Bjørn Gulden, Dr Reinhold Lunow and Dr Werner Müller, who had previously been elected by the Annual General Meeting on 24 November 2014, are now the additional members of the Supervisory Board.

In July 2015, the Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH and managing director, Mr Thomas Treß, agreed to renew his service agreement; the

agreement had been set to expire on 30 June 2016 and was extended until 30 June 2020. Chairman of the management, Mr Hans-Joachim Watzke's term is currently set to expire on 31 December 2019.

The Supervisory Board would like to express its gratitude to the management, the Works Council and all employees for their enduring commitment and hard work.

Jürgen Klopp's seven years as the club's coach came to an end at the close of the 2014/2015 sea-

son. In light of this, the Supervisory Board would also like to express its deepest gratitude to Jürgen Klopp and his coaching staff for their outstanding work at Borussia Dortmund. This extremely successful era in the club's history has had without a doubt many spectacular and unforgettable moments, biggest of all the two Bundesliga titles, one DFB Cup title, two DFL Super Cup titles and the 2013 UEFA Champions League final.

The Supervisory Board also wishes to thank Borussia Dortmund's business partners, shareholders and fans for their trust.

Dortmund, September, 9th 2015

The Supervisory Board

A handwritten signature in black ink, appearing to read 'Pieper', written in a cursive style.

Gerd Pieper
Chairman

Executive bodies

BV. BORUSSIA 09 e.V. DORTMUND

Chairman

Dr. Reinhard Rauball	President
Gerd Pieper	Vice President
Dr. Reinhold Lunow	Treasurer

BORUSSIA DORTMUND GmbH & Co. KGaA

Supervisory Board

Gerd Pieper	Chairman
Managing shareholder of Stadt-Parfümerie Pieper GmbH, Herne	
Harald Heinze	Deputy Chairman
Chairman of the Board (ret.) of Dortmunder Stadtwerke AG	
Peer Steinbrück	
Member of German Bundestag	
Bernd Geske	
Managing partner of Bernd Geske Lean Communication, Meerbusch	
Christian Kullmann	
Member of the Executive Board of Evonik Industries AG, Essen	
Dr. Werner Müller	(from 24 November 2014)
Chairman of the Board of Executives of the RAG Foundation, Essen	
Ulrich Leitermann	(from 24 November 2014)
Chairman of the Board of the SIGNAL IDUNA Group, Dortmund	
Björn Gulden	(from 24 November 2014)
Chief Executive Officer of PUMA SE, Herzogenaurach	
Dr. Reinhold Lunow	(from 24 November 2014)
Medical Director of practice clinic Bornheim, Bornheim	

BORUSSIA DORTMUND GESCHÄFTSFÜHRUNGS-GmbH

Geschäftsführung

Hans-Joachim Watzke	Managing Director (Chairman)
Thomas Treß	Managing Director

Corporate structure**BORUSSIA DORTMUND GmbH & Co. KGaA**

100.00%	BVB Stadionmanagement GmbH
100.00%	BVB Merchandising GmbH
100.00%	BVB Event & Catering GmbH
100.00%	Sports & Bytes GmbH
51.00%	besttravel dortmund GmbH
33.33%	Orthomed Medizinisches Leistungs-und Rehabilitationszentrum GmbH

THE SHARES of Borussia Dortmund GmbH & Co. KGaA

SHARE PRICE PERFORMANCE

During the reporting period of the 2014/2015 financial year (1 July 2014 to 30 June 2015), the performance of BVB shares was influenced primarily by positive business and inconsistent sport-related announcements by the Company (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading; where necessary, figures have been rounded up to the nearest hundredth).

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new financial year 2014/2015 at EUR 4.88 on 1 July 2014. On the heels of the 27 June 2014 announcement (see ad-hoc disclosure from the same date) of the implementation of a capital increase excluding the preemptive subscription rights of existing shareholders, the strategic investment by Evonik Industries AG and the announcement of a proviso to, if necessary, utilise what remained of Authorised Capital 2010 to execute another capital increase, this time granting existing shareholders pre-emptive subscription rights, the share price reached its high for the reporting period on 7 July 2014, closing at EUR 5.10; it had been more than twelve years since the last time the shares traded this high. The share price then stabilised around the EUR 5.00 mark through the remainder of July. Due in part to the Ukraine crisis, Argentina's impending bankruptcy and negative company reports from Germany, the markets suffered setbacks, causing stock prices across all German stock indices to slide significantly. Consequently, shares in Borussia Dortmund fell to EUR 4.65 on 1 August 2014 and even further to EUR 4.35 on 8 August 2014. However, after the start of the new season and the squad's DFL Super Cup victory against FC Bayern Munich on 13 August 2014, the share price once again increased. On 14 August 2014, the Company announced its preliminary figures for the 2013/2014 financial year (see ad-hoc disclosure from the same date), posting an eight-figure

net income for the year for the third year running. This was well received by the capital market and shares closed at EUR 4.81 on 14 August 2014. On 21 August 2014 (see ad-hoc disclosure from the same date), the Company announced that it would again implement a capital increase by utilising the remaining authorised capital and would increase the share capital up to EUR 92,000,000.00, divided into the same number of no-par value ordinary bearer shares. Shares then traded at EUR 4.92 on 22 August 2014. After an inconsistent start to the new season that included victories in the UEFA Champions League and the DFB Cup, but also three losses in the Bundesliga, the BVB share price performance was volatile during the month of September. BVB shares traded at EUR 4.78 on 1 September 2014, EUR 4.67 on 8 September 2014, EUR 4.83 on 12 September 2014, EUR 4.94 on 17 September 2014 and EUR 4.52 on 25 September 2014. The first quarter of the financial year ended with shares in Borussia Dortmund GmbH & Co. KGaA trading at EUR 4.46 on 30 September 2014. The share price then dropped in the month of October following three consecutive Bundesliga losses.

On 6 October 2014, BVB shares were listed at EUR 4.24 and on 20 October 2014 at EUR 3.98. The share price recovered briefly following the squad's impressive away win at Galatasaray Istanbul in the UEFA Champions League. On 23 October 2014, BVB shares were listed at EUR 4.28, only to slide to EUR 4.10 on 27 October 2014 on the heels of another Bundesliga loss. Following the squad's victory against Borussia Mönchengladbach on 9 November 2014, BVB shares traded at EUR 4.38 on the next trading day (10 November 2014). On 14 November 2014, Borussia Dortmund GmbH & Co. KGaA released the positive first quarter figures for financial year 2014/2015 (see ad hoc disclosure from the same date). Consequently, the share price recovered in

the following days. Shares traded at EUR 4.40 on 17 November 2014, EUR 4.48 on 19 November 2014 and EUR 4.57 on 21 November 2014. BVB shares were listed at EUR 4.45 on 24 November 2014, the date of the Annual General Meeting. On that same day, the Annual General Meeting resolved a dividend distribution of EUR 0.10 per share. The following day (25 November 2014), BVB shares were listed at EUR 4.36 after factoring in the drop in share price which commonly occurs after a dividend is paid out. However, the share price dropped again following the squad's continued poor form in the Bundesliga in December 2014. Shares traded at EUR 4.01 on 1 December 2014, EUR 3.85 on 15 December 2014 and EUR 3.92 on 23 December 2014. Borussia Dortmund entered the Bundesliga winter break placed at seventeenth in the table. Although the squad advanced to the round of 16 in the UEFA Champions League against Juventus Turin (first and second leg matches on 24 February 2015 and 18 March 2015, respectively), this did little to counter the share price performance. The 2014 calendar year ended with shares in Borussia Dortmund GmbH & Co. KGaA trading at EUR 3.87 on 30 December 2014 (previous year: EUR 3.64).

The Borussia Dortmund shares kicked off the 2015 calendar year at EUR 3.92 on 2 January 2015 and then remained flat in January. Borussia Dortmund spent the winter break of the 2014/2015 Bundesliga season in the relegation zone and thus made it its objective to leave this zone as quickly as possible. Shares traded at EUR 3.99 on 30 January 2015, the start of the second half of the season. The share price recovered significantly and increased once again in February 2015 following the club's solid start to the second leg of the Bundesliga season (one draw, one loss and four consecutive wins), the announcement that Marco Reus' contract had been extended (see ad-hoc disclosure from 10 February 2015) and the 1:2 loss to Juventus Turin in the first leg of the round of 16 of the UEFA Champions League, a result which kept the club's chances of advancing to the quarter-finals alive. BVB shares traded

at EUR 4.03 on 2 February 2015, at EUR 4.05 on 10 February 2015, at EUR 4.18 on 13 February 2015 and at EUR 4.15 on 20 February 2015. On this date the Company published the preliminary semi-annual figures (see ad-hoc disclosure from the same date), announcing that it had increased revenue by 10% year on year and generated net income for the first half of the year. The Company managed to generate a net income in the first half of the year despite the fact that early repayment penalties had been levied for the complete repayment of all of the Company's loans and had weighed down net income for the first half of the year. The capital market responded positively and the club's derby win against FC Schalke 04 on 28 February 2015 capped this development in February 2015 from a sporting perspective as well. As intended, Borussia Dortmund had left the relegation zone and was once again within reach of the top nine spots in the Bundesliga. March 2015 started off promising. Shares traded at EUR 4.17 on 3 March 2015, the day Borussia Dortmund beat Dynamo Dresden to advance to the quarter finals of the DFB Cup. However, two consecutive Bundesliga draws and in particular the decisive loss against Juventus Turin in the second leg match in the round of 16 of the UEFA Champions League on 18 March 2015 proved to be an unfortunate turn of events. Shares traded at EUR 3.69 on 19 March 2015.

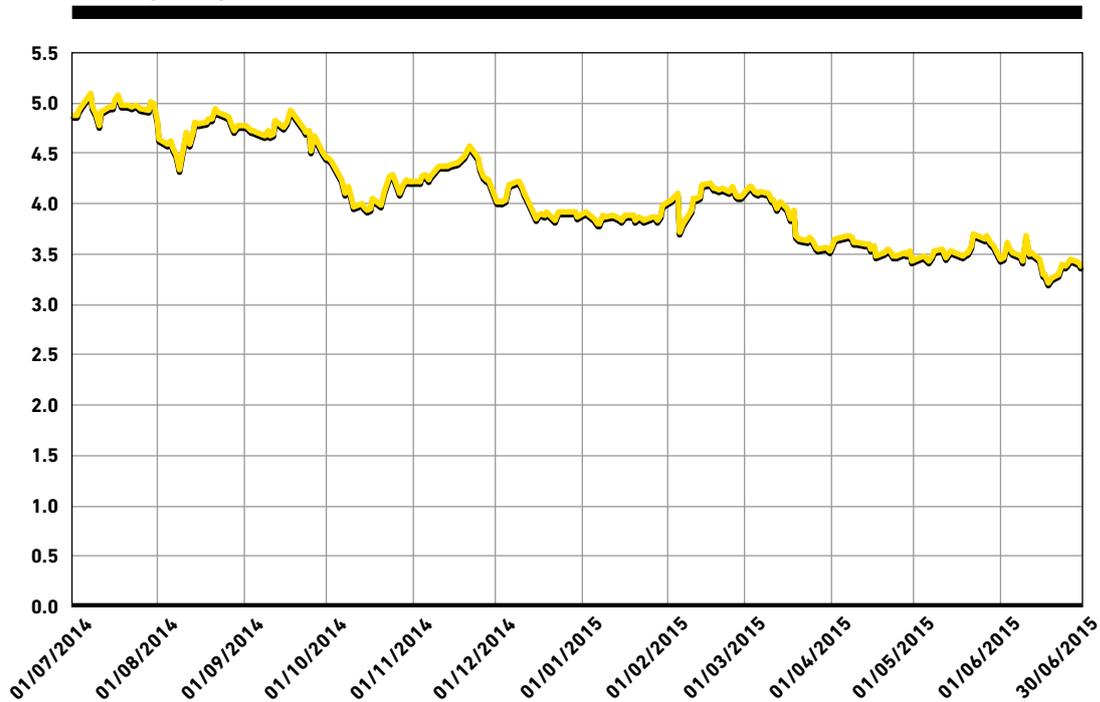
The share price continued to decline in the weeks that followed, a trend that was exacerbated by the squad's elimination from the UEFA Champions League in the previous season, two Bundesliga losses at the beginning of April 2015 against FC Bayern Munich and Borussia Mönchengladbach and the resulting growing possibility that the club would fail to qualify for the subsequent 2015/2016 UEFA Champions League season. On 15 April 2015, the Company announced that the club and head coach Jürgen Klopp would part ways effective 30 June 2015 (see ad-hoc disclosure from the same date). On this day, shares traded at EUR 3.56. Despite the club going undefeated in a series of Bundesliga matches in April 2015 and advancing to the final of the DFB Cup

after a hard-fought semi-final against FC Bayern Munich on 28 April 2015 in Munich, the share price did not recover significantly from that point on, but instead remained on a volatile, but ultimately flat trajectory. BVB shares traded at EUR 3.48 on 17 April 2015, EUR 3.55 on 21 April 2015, EUR 3.49 on 28 April 2015, EUR 3.53 on 29 April 2015 and EUR 3.43 on 30 April 2015.

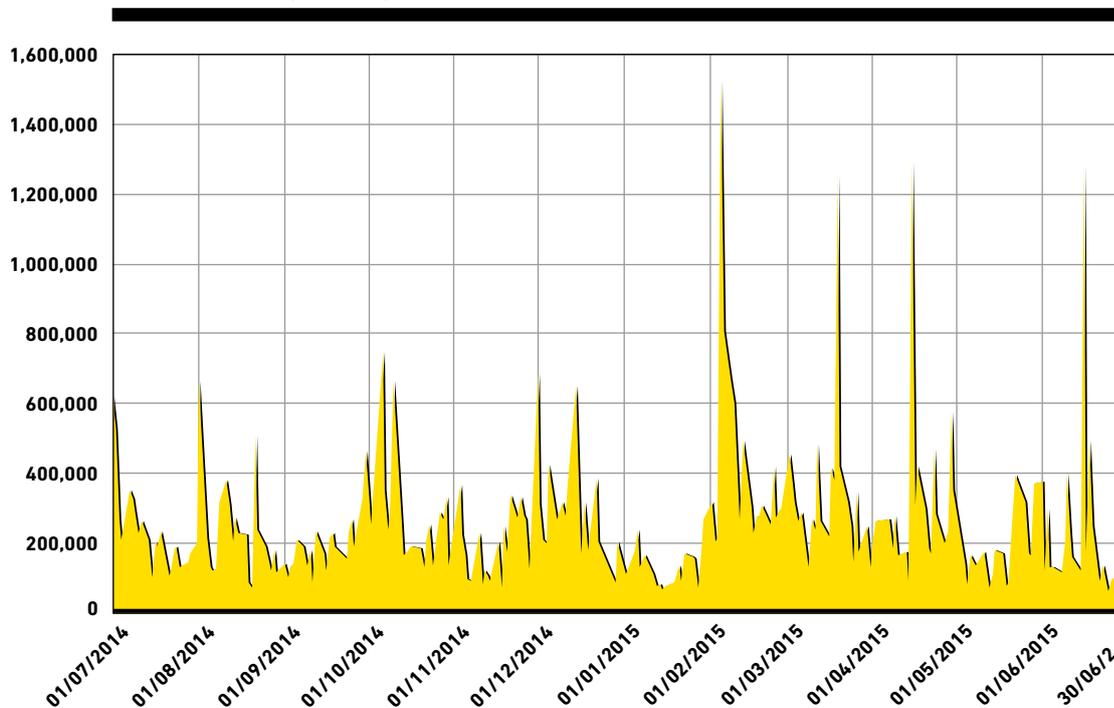
The share price did recover slightly at the end of May 2015, but only after the club had the opportunity to qualify for the UEFA Europa League via a seventh place Bundesliga finish due to the special circumstances surrounding the constellation of clubs contesting the DFB Cup final. On 4 May 2015, BVB shares were listed at EUR 3.48 and on 8 May 2015 at EUR 3.53. On 11 May 2015, Borussia Dortmund GmbH & Co. KGaA released the preliminary third quarter figures for financial year 2014/2015 (see ad hoc disclosure from the same date). Despite the negative third-quarter figures, the share price continued to recover in the following days. On 11 May 2015, BVB shares were listed at EUR 3.54 and on 21 May 2015 at EUR 3.58. Prior to the final match day of the Bundesliga, which would also be decisive in terms of the qualification for the UEFA Europa League, Borussia Dortmund shares traded at EUR 3.70 on 22 May 2015. After beating SV Werder Bremen to ultimately qualify for the UEFA Europa League, shares traded at EUR 3.66 on the next trading day (26 May 2015). The defeat to VfL Wolfsburg in the DFB Cup final in Berlin on 30 May 2015 then marked the end to a more than erratic season. While the season and the "Jürgen Klopp" era at Borussia Dortmund undoubtedly ended on a disappointing note given the prospects at the start of the season, this season also goes down as one of the "greatest comebacks in the history of the Bundesliga" after the club's heroics to climb the table from the relegation zone at the start of the second half of the season to a rank that ultimately secured it a berth in the 2015/2016 season of the UEFA Europa League.

The capital market also embraced this ambivalent conclusion in June 2015. On 1 June 2015, the next trading day after the end of the season, the share price initially fell to EUR 3.45, before increasing to EUR 3.61 on 3 June 2015, then decreasing to EUR 3.43 on 9 June 2015 and then increasing again to EUR 3.68 on 10 June 2015. However, general developments on equity markets resulting from the uncertainty of the crisis in Greece then also affected the shares of Borussia Dortmund GmbH & Co. KGaA. Business and sports-related announcements by the Company were neither responsible for these effects, nor could they counter them. On 16 June 2015, BVB shares were listed at EUR 3.30 and on 18 June 2015 at EUR 3.21. The share price then recovered towards the end of the June 2014, trading at EUR 3.39 on 25 June 2015 and EUR 3.45 on 26 June 2015. The shares closed out the reporting period on 30 June 2015 at EUR 3.38.

Share price performance (in EUR)



Revenue 2015 (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

As at 30 June 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 June 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 June 2015, one member of management held 7,045 no-par value 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. At the day of the annual press conference dated 21 August 2015 was held the analyst conference in Frankfurt a. M.

Another objective of ours in financial year 2014/2015 was to continue to foster communication with the capital markets. On 12 September 2014, the Company participated in an Investors' Day in Frankfurt am Main at the invitation of Bankhaus Lampe. In addition, the Company also presented itself to potential investors at group events and in individual discussions in Dortmund or over the telephone. The following roadshows were held during the reporting period: 21 April 2015 in London, United Kingdom, 12 May 2015 in Zürich, Switzerland, and 24 June 2015 in Dublin, Ireland.

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

- ODDO Seydler Bank AG, Frankfurt am Main
Most recent research update: 1 June 2015,
Recommendation: "Buy" (previously: "Buy")

- GSC Research GmbH, Düsseldorf
Most recent research update: 20 April 2015, Recommendation: "Buy" (previously: "Hold")
- Edison Research Investment Ltd., London, UK
Most recent research update: 17 April 2015, Recommendation: "n/a"
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 2 March 2015,
Recommendation: "Buy" (previously: "Buy")
- 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.

CORPORATE GOVERNANCE DECLARATION PURSUANT TO § 289A OF THE GERMAN COMMERCIAL CODE

Pursuant to § 289a of the German Commercial Code, exchange-listed companies are required to prepare a corporate governance declaration. Such statement includes the declaration of compliance with the German Corporate Governance Code, an explanation of relevant corporate governance

practices and a description of the working principles of the management and the Supervisory Board and its committees. The corporate governance declaration does not constitute a part of the management report, but rather is published on our website at <http://aktie.bvb.de/eng>.

CORPORATE GOVERNANCE REPORT

Borussia Dortmund GmbH & Co. KGaA (the "Company") believes it is essential for corporate governance to be clearly structured and effective. Corporate governance embodies a responsible and transparent system of checks and balances designed to ensure a continued focus on sustainable value creation. Efficient cooperation between the management and the Supervisory Board, the pre-

servation of shareholder interests, and open and transparent corporate communications are vital aspects of sound corporate governance. This is the guiding principle for the Company's Supervisory Board and for the management of Borussia Dortmund Geschäftsführungs-GmbH in its capacity as the general partner of Borussia Dortmund GmbH & Co. KGaA.

GENERAL INFORMATION ON CORPORATE GOVERNANCE AT BORUSSIA DORTMUND GmbH & Co. KGaA

German stock corporation law sets out the statutory framework of corporate governance. Pursuant to § 161 AktG, the executive board and the supervisory board of a listed company are required to submit each year a declaration as to whether and to what extent that company has complied (retrospective) or will comply (forward-looking) with the recommendations of the "Government Commission of the German Corporate Governance Code" contained in the German Corporate Governance Code ("Code") as published in the official section of the electronic Federal Gazette. Although companies may opt to deviate from the Code, they are then obligated to disclose this on an annual basis, providing an explanation for their non-compliance ("comply or explain"). This option exists to ensure that companies are able to meet industry- or company-specific requirements. A well-founded deviation from a recommendation of the Code may be in the interest of sound corporate governance.

The Code is generally reviewed once annually and amended as required. It reflects basic statutory guidelines concerning the management and supervision of listed German companies as well as internationally and nationally recognised standards for sound and responsible corporate governance. In addition to formulating best practices for manage-

ment, the Code is intended to ensure that corporate governance in Germany is transparent and open to scrutiny and to promote confidence in the management and supervision of listed German companies amongst international and national investors, customers, employees and the public.

Although a large number of the Code's recommendations (expressed using the word "shall") are intended exclusively for German stock corporations (Aktiengesellschaft, "AG"), they may also be applied mutatis mutandis to partnerships limited by shares (Kommanditgesellschaft auf Aktien, "KGaA"), i.e., our Company as well.

A KGaA is a hybrid corporate form combining elements of a German stock corporation and a limited partnership (Kommanditgesellschaft). It is a separate legal entity whose share capital is divided into shares which are held by at least one shareholder (the general partner) that has unlimited liability against creditors of the Company and limited partners (Kommanditaktionäre) that are not personally liable for the debts of the company (§ 278 (1) AktG).

The key differences between a KGaA and a German stock corporation can be characterised as follows:

- Borussia Dortmund GmbH & Co. KGaA does not have an executive board. Instead, the general partner, Borussia Dortmund Geschäftsführungs-GmbH, is solely responsible for its management and representation. This German limited liability company (Gesellschaft mit beschränkter Haftung, "GmbH") is in turn represented by one or more managing directors; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.
- The rights and duties of the KGaA's Supervisory Board, which is appointed by the Annual General Meeting, are limited. Specifically, it has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements. Nor is the Supervisory Board authorised to adopt internal rules of procedure or a list of transactions requiring its consent on behalf of the general partner. Rather, such rights and duties are vested in the governing bodies of Borussia Dortmund Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.
- Additional features specific to the KGaA's Annual General Meeting are set forth primarily in §§ 285 and 286 (1) AktG and in the Company's Articles of Association.

As a consequence, a Declaration of Conformity in accordance with § 161 AktG must be submitted by the management of the general partner and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, taking into account the specific characteristics of the KGaA's legal form and the provisions of the Articles of Association. The Declaration of Conformity must be made permanently available to shareholders on the Company's website. It is published on the investor relations website, <http://aktie.bvb.de/eng>, under "Corporate Governance". The Declaration of Conformity submitted in September 2015 is an integral component of the Corporate Governance Declaration, and is also printed in the Notes to this report.

The Company's Corporate Governance Report presented here is published in the Annual Report for the 2014/2015 financial year, which is available for download from our investor relations website <http://aktie.bvb.de/eng>, under "Publications".

Transparency

The Company provides the limited partners, shareholders' associations, financial analysts and the general public regular notifications regarding the position of the Company and on material business developments.

In particular, we publish ad hoc disclosures and corporate news on our website, as well as voting rights notifications and directors' dealings notifications submitted to us, information on the shareholder structure, the current version of the Articles of Association and the financial calendar.

The financial calendar includes the dates for key Company events, and can be accessed online at <http://aktie.bvb.de/eng>, under "Financial Calendar".

As in previous years, the Annual Press Conference on the "preliminary" figures of the previous financial year will be streamed live so that the general public may watch the conference online in real time.

The previous year's Annual General Meeting was convened in due and proper form and held on 24 November 2014. In compliance with the German Corporate Governance Code, the reports and documents required by law were made available for inspection; these were given to the limited liability shareholders upon request and were published on the Company's website together with the agenda. The resolutions on all agenda items were approved, with votes in favour ranging between 81.95% and 99.99% of the votes cast.

The next Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA will take place on 23 November 2015 in Dortmund.

The interim financial reports shall be published at the intervals recommended in the Code. The Company will provide further details via ad hoc announcements. The consolidated financial statements and the interim financial reports are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the member states of the EU. The annual financial statements of Borussia Dortmund GmbH & Co. KGaA were and will continue to be prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, "HGB") and the German Stock Corporation Act (Aktiengesetz, "AktG").

Publications on our website have been and will continue to be made available in English.

Moreover, we publish analysts' recommendations and research studies on our website <http://aktie.bvb.de/eng>, under "BVB Share", sub-heading "Capital Market View", in order to facilitate communication with market participants. Furthermore, we also publish a great deal more information about the Company on this website. Customers, fans and the public alike can find additional information on the Company at <http://aktie.bvb.de/eng>.

The Notes to the financial statements and the management report contain disclosures on the remuneration of the general partner and the members of the Supervisory Board, as well as on the ownership of Company shares by the general partner and members of its management and by the members of the Supervisory Board. Due to the specific characteristics of the KGaA legal form, there exists no obligation to disclose the remuneration of individual Managing Directors of the general partner of the Company, Borussia Dortmund Geschäftsführungs-GmbH, as would normally be the case for the members of the executive boards of listed German stock corporations. Nonetheless, we have presented the remuneration of individual Managing Directors in the notes to the annual and consolidated financial statements on a voluntary basis.

Disclosures on the ownership of Company shares by members of management and by members of the Supervisory Board

As at 30 June 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 shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

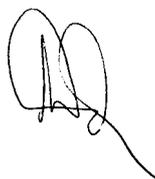
Dortmund, September, 9th 2015

Für den Aufsichtsrat



Gerd Pieper
Vorsitzender

Für die Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Vorsitzender der Geschäftsführung



Thomas Treß
Geschäftsführer

DECLARATION OF CONFORMITY BY THE MANAGEMENT AND BY THE SUPERVISORY BOARD OF BORUSSIA DORTMUND GmbH & Co. KGaA IN ACCORDANCE WITH § 161 AKTG DATED 9 SEPTEMBER 2015

In accordance with § 161 AktG, the management of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA declare that since the last Declaration of Conformity was submitted on 9 September 2014, Borussia Dortmund GmbH & Co. KGaA initially complied with the recommendations of the German Corporate Governance Code (the "Code") as amended on 13 May 2013 (the "2013 Code"), and then complied with the Code as amended on 24 June 2014 (published in the Federal Gazette (Bundesanzeiger) on 30 September 2014) (the "2014 Code"), and that it has and will comply with the recommendations of the Code as amended on 5 May 2015 (published in the Federal Gazette on 12 June 2015) (the "2015 Code"), with the exception of the following deviations due to certain specific characteristics of the KGaA legal form and the provisions of the Articles of Association of the Company (unless stated separately otherwise, reference is made below to the Code in all of the aforementioned versions):

Re section 3.8 (3): The D&O policy does not include a deductible; there is no intention to change this because, to our understanding, the negotiation of a deductible will neither influence the behaviour of the members of the executive bodies nor would it provide appropriate motivation.

Re section 4.2.1 sentence 2: The Supervisory Board of Borussia Dortmund GmbH & Co. KGaA has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements; this is incumbent upon the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. The management has been the responsibility of Hans-Joachim Watzke (Chairman) and Thomas Treß (Managing Director) since January 2006. Their areas of responsibility have been sufficiently defined in their service agreements; moreover, the Managing Directors exercise the authority granted to them by law and the Articles of Association jointly and in close cooperation with each other. Therefore, the relevant executive bodies of Borussia Dortmund Geschäftsführungs-GmbH have considered and continue to consider it unnecessary to stipulate additional rules of procedure for the management.

Re section 4.2.2 (2) sentence 3: Article 7 of Borussia Dortmund GmbH & Co. KGaA's Articles of Association stipulates that the general partner has a right to reimbursement of the staff and materials expenses incurred by it in the course of managing the Company, plus a commission amounting to 3 percent of the net profit for the year generated by the Company. Moreover, as in the past, the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH (deviation from Supervisory Board responsibility as stipulated in section 4.2.2 (2) sentence 3 due to the Company's legal form) will continue to adopt and regularly review the remuneration and the remuneration system for the Managing Directors.

Re section 4.2.3 (2) sentences 4 and 6 as well as section 4.2.3 (2) sentence 8: The remuneration structure for the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH is adopted by the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. As in the past, this will continue to be adopted without considering negative developments when structuring the Managing Directors' variable remuneration components and without limiting the sum of the variable remuneration components to a maximum amount; in addition, the Executive Committee will not exclude the possibility of retroactive modifications to performance targets and/or comparison parameters. Given the specific features of the legal form KGaA, the relevant recommendations appear irrelevant to and impracticable for the Company.

Re section 4.2.3 (4) and (5): The Code recommends that German stock corporations stipulate severance caps in executive board members' service agreements in the event of early termination of executive board activity or due to early termination of executive board activity due to a change of control. As in the past, the Executive Committee will continue to have decision-making power in relation to the (re-)appointment of the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH, generally without stipulating severance caps as such, given that due to the specific features of the legal form KGaA and the provisions of the Articles of Association of the Company, the aforementioned recommendations do not appear practicable. However, the Executive Committee does consider the recommendation not to pay members of the executive board in the event of the termination of their

service agreements for good cause analogously applicable to the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH.

Re section 4.2.3 (6): As in the past, the Chairman of the Supervisory Board will not report to the Annual General Meeting on the fundamentals of the remuneration system or changes thereto because – as mentioned above – the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements.

Re section 4.2.5 (3) sentences 1 and 2: The Code recommends that the remuneration report include specific, detailed disclosures on each member of the executive board and that the table templates attached to the Code be used for this information. As in the past, our Company will not follow this recommendation, which would have been applicable for the first time in the financial year beginning on 1 July 2014. Due to the specific characteristics of the KGaA legal form, there exists no obligation to disclose the remuneration of individual Managing Directors of the general partner of the Company, Borussia Dortmund Geschäftsführungs-GmbH, as would normally be the case for the members of the executive boards of listed German stock corporations. Nonetheless, we have presented the remuneration of individual Managing Directors in the notes to the annual and consolidated financial statements on a voluntary basis; this appears to be sufficient and appropriate from the perspective of the usefulness of information.

Re section 4.3.3 sentence 3 of the 2015 Code and section 4.3.4 sentence 3 of the 2013 Code and of the 2014 Code: Material transactions between the general partner and certain related parties on the one hand, and the Company on the other within the meaning of §§ 89, 112 in conjunction with §§ 278 (3), 283 no. 5 AktG (e.g., the granting of loans) require the consent of the Supervisory Board. In this sense, the Company has complied with the recommendation. Furthermore, the Supervisory Board is not authorised to adopt a list of transactions requiring its prior consent for the general partner or its Managing Directors.

Re section 4.3.4 of the 2015 Code and section 4.3.5 of the 2013 Code and of the 2014 Code: Given that the Supervisory Board has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements, not it but rather the Executive

Committee of Borussia Dortmund Geschäftsführungs-GmbH is responsible for consenting to sideline activities of the Managing Directors of the general partner.

Re section 5.1.2 (1) sentences 2 and 4 of the 2015 Code and section 5.1.2 (1) sentences 2 and 3 of the 2013 Code and of the 2014 Code: Long-term succession planning is the responsibility of the Managing Directors of the Company and – given that the Supervisory Board has no authority to appoint and dismiss personnel – the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. The latter also acts to ensure sufficient diversity when staffing the management. Considering a woman for the management of the general partner has thus far not been deemed necessary given the fact that the current members (both men) are qualified and have been working together successfully for quite some time and continue to do so.

Re section 5.1.2 (2) sentence 2: As in the past, the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH will continue to decide on the reappointment of its Managing Directors, including, even in the absence of special circumstances, prior to the end of one year before the end of the existing term of appointment. Given the specific features of the KGaA legal form and due to the desire for greater flexibility, it is not considered practicable to make any staffing decision based solely on timing and circumstances.

Re section 5.1.2 (2) sentence 3: As in the past, the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH will continue to make decisions as to age limits for the Managing Directors of the general partner for upcoming (re-)appointments of Managing Directors, without generally stipulating an age limit to that extent. It is not considered practicable to set any age limits.

Re sections 5.2 (2), 5.3.1 sentence 1, 5.3.2 and 5.3.3: As in the past, the Supervisory Board will not set up committees, specifically an audit committee. Going forward, the full Supervisory Board will continue its existing practice of discussing all issues as they arise, specifically with regard to monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the financial statements, specifically the independence of the statutory auditor and additional services rendered, the engagement of the statutory auditor, setting audit foci and the fee agreement, as well as compliance. This applies mutatis mutandis to the Supervisory Board's decision

not to establish a nominating committee as recommended in the Code. Moreover, this committee already consists exclusively of shareholder representatives, as required of a nominating committee by the Code.

Re section 5.4.1 (2) sentence 1 and (3): As in the past, the Supervisory Board will not specify concrete objectives regarding its composition that consider specific issues addressed in the Code pertaining to "age limits for supervisory board members", "diversity" (the 2013 Code and the 2014 Code previously also included the "appropriate degree of female representation") and "the number of independent supervisory board members within the meaning of section 5.4.2" as well as pursuant to the 2015 Code now also a "limit on the length of membership". The Supervisory Board believes that such limitations are not appropriate vis-à-vis other Supervisory Board member nomination criteria and prefers to decide on proposals relating to its composition in light of specific situations as they arise. Notwithstanding the foregoing, compliance with the requirement, issued recently by the legislator, that the target proportion of women on the Supervisory Board be defined, remains mandatory (§ 278 (3) and § 111 (5) AktG in conjunction with § 25 (1) sentence 1 EGAktG and § 289a (3) and (2) no. 4 HGB in conjunction with Article 73 EGHGB).

Re sections 5.4.1 (5) of the 2015 Code and 5.4.1 (4) of the 2013 and 2014 Codes: It has been and will continue to be the policy of the Supervisory Board that when submitting nominations to the Annual General Meeting, the Supervisory Board will not disclose the personal or business relationships between each candidate with the Company, the executive bodies of the Company or any material limited liability shareholder in the Company (i.e., one holding more than 10% of voting shares), because, in its opinion, no secure legal practice exists with respect to this recommendation and the legal certainty of

Supervisory Board elections takes a higher priority than any effort to make legally unnecessary disclosures in connection with nominations.

Re section 5.4.3 sentence 3: No proposed candidates for the office of Chairman of the Supervisory have been or will be disclosed because the Supervisory Board considers the individual election of its members to be sufficient and a vote at the Annual General Meeting for or against a candidate with respect to their position on the Supervisory Board to be impracticable.

Re section 5.4.6 (3) sentence 1: No individualised disclosures relating to the remuneration of Supervisory Board members have been made in the financial reports because our view was that this remuneration was transparent under Article 13 (1) of the Articles of Association. Going forward, we will forego the existing practice and break the disclosures down individually in the notes.

Re section 5.5.3 sentence 1: As in the past, the Company will continue to reserve the right to not comply with the recommendation that the Supervisory Board reports to the Annual General Meeting on conflicts of interest as they arise and how these are managed. As in the past, the principle of confidentiality of deliberations within the Supervisory Board (see § 116 sentence 2 AktG and section 3.5 (1) sentence 2 GCGC) will generally continue to take precedence.

Re section 7.1.2 sentence 2: The Company has not and will not comply with the recommendation that the management and the Supervisory Board discuss any half-yearly and quarterly financial reports prior to their publication because the objective of publishing interim financial reports without delay following their preparation by the management takes precedence. Regardless, the Supervisory Board has discussed and monitored such financial reports, and will continue to do so in the future.

Dortmund, September, 9th 2015

Für den Aufsichtsrat

Für die Borussia Dortmund Geschäftsführungs-GmbH



Gerd Pieper
Vorsitzender



Hans-Joachim Watzke
Vorsitzender der Geschäftsführung



Thomas Treß
Geschäftsführer



MANAGEMENT REPORT

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund



GROUP MANAGEMENT REPORT

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
 for the 2014/2015 financial year (hereinafter also "Borussia Dortmund" or the "Group")

BUSINESS TREND

LOOKING BACK ON FINANCIAL YEAR 2014/2015

Bundesliga

Borussia Dortmund kicked off its domestic campaign of the 2014/2015 season with some silverware, delivering a repeat performance of the previous year's DFL Super Cup to beat FC Bayern Munich 2:0 in front of a home crowd.

Borussia Dortmund closed out the 2014/2015 Bundesliga season in seventh place, earning the squad a berth in the qualifying round for the group stage of the UEFA Europa League. Four wins, three losses and one draw in the fourth quarter of the financial year were enough to secure 46 points at the end of the season. The squad steadily improved over the final eight match days, clinching a ticket to the qualifying round of an international competition.

UEFA Champions League

Borussia Dortmund's international campaign saw the squad advance to the round of 16 of the UEFA Champions League. After topping their table in the group stage, the squad's run came to an end in March after two losses to Juventus Turin, which went on to compete in the final.

DFB Cup

The club capped its successful run in the DFB Cup with an appearance in the final in front of 75,815 spectators at Berlin's Olympiastadion. As was the case in the previous year, the squad fought hard to earn a trip to the capital, but ultimately lost 1:3 against VfL Wolfsburg.

FINANCIAL PERFORMANCE

FINANCIAL INDICATORS

Borussia Dortmund KGaA (HGB)

EUR '000	2014/2015 30/06/2015	2013/2014 30/06/2014
Equity	323,823	186,830
Capital expenditure	75,797	57,857
Gross revenue	249,496	228,820
Operating profit (EBIT)	2,787	11,062
Financial result (investment income and net interest expense)	504	1,364
Net profit/loss	2,426	10,558
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	43,501	40,845
Cash flows from operating activities	10,161	19,329
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	0.03	0.17

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 sales. 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 sales trend.

Earnings before interest and taxes/operating result (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 year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year.

As at the start of the next year, management's list of key performance indicators will include earnings before interest, taxes, depreciation and amortisation (EBITDA). 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 future 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. They are merely 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 form the indicators of success of the Company's strategic alignment.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

Spectators

With an average number of 80,424 spectators at home matches, Borussia Dortmund continues to be Europe's number one in terms of attendance. No other UEFA club attracts as many spectators as Borussia Dortmund. In Germany, Borussia Dortmund has been the undisputed champion in terms of attendance for 17 years in a row.

We are also particularly pleased that out of 55,000 season ticket holders, only 93 opted to not renew their season tickets for the upcoming season.

The DFB Cup final is another example of how much interest Borussia Dortmund garners. 300,000 fans applied for the 21,400 tickets allotted to Borussia Dortmund.

The "Borussia Dortmund" brand

Borussia Dortmund continued a tradition by holding its tenth annual sponsors' exhibition. Some 3,000 visitors came to SIGNAL IDUNA PARK and networked with approximately 60 exhibitors, official partners and hospitality clients.

Borussia Dortmund continues to make great strides online as well, having revamped its online ticket shop during the season. Those efforts focused primarily on designing a "responsive" online platform that automatically recognises and adapts to any digital device. We are also focussing heavily on digital sales channels, and not just because the number of fans on our official Facebook page recently exceeded 12 million. We also installed a complementary Wi-Fi network at our stadium in order to streamline our fans' digital experience. This will allow more than 46,000 visitors to go online simultaneously at SIGNAL IDUNA PARK. This upgrade represents the most comprehensive Wi-Fi project to be brought online at a German football stadium to date and is owed to Huawei Technologies Deutschland GmbH and Unitymedia NRW GmbH, two of the club's Champion Partners.

This season also saw the grand opening of the FanWelt service centre directly adjacent to SIGNAL IDUNA PARK and the fan store in the Essen city centre operated jointly by PUMA SE and Rot

Weiss Essen, giving Borussia Dortmund fans two new locations to connect with the club.

Sponsorships

The existing agreement in place with SIGNAL IDUNA since October 2005 was extended until 30 June 2026. SIGNAL IDUNA will thus continue to be a Champion Partner and the holder of the stadium's naming rights. Evonik Industries AG, another primary sponsor, also pledged its commitment to Borussia Dortmund. The agreement is in place until 30 June 2025.

Long-time Champion Partner Wilo SE and the partners Vilsa-Brunnen O. Rodekohl GmbH & Co. KG and Verlag Lensing-Wolf GmbH & Co. KG also signed new contracts.

The club also gained new partners, including the Capri Sun fruit juice brand for kids, which will sponsor outreach programmes such as the BVB KidsClub and the Evonik football academy.

Big names in Dortmund

Thomas Tuchel and his team make up Borussia Dortmund's new coaching staff for the upcoming season. The 41-year-old football coach, who had coached FSV Mainz 05 from 2009 to 2014 before taking a sabbatical, signed a three-year contract through to June 2018. Even though Mainz was Tuchel's first head coach position in the Bundesliga, he set a new record with his squad in the 2010/2011 season: never before had a Bundesliga side started the season with seven consecutive wins.

Jürgen Klopp had been the head coach for the previous seven years. His unparalleled achievements make him the most successful coach in Borussia Dortmund's history: with him at the helm, the club were Bundesliga champions in 2011 and even won the domestic double (Bundesliga and DFB Cup champions) in 2012. Under his guidance, the club twice finished second in Bundesliga and advanced to the DFB Cup final in both 2014 and 2015. Furthermore, he led the club to the final of the UEFA Champions League in 2013 as well as three victories in the German Super Cup.

Sebastian Kehl, another big name in Dortmund, also stepped away at the end of the season, even hanging up his studs for good. He played in over 260 matches for Borussia Dortmund, winning among other things three Bundesliga titles and the DFB Cup, as well as contesting two finals in European competition. He represented Germany 31 times and helped the national team finish second at the 2002 World Cup.

In addition to bringing on a new coach, Borussia Dortmund also signed new players. This includes Germany international (5 caps) Gonzalo Castro from Bundesliga rivals Bayer 04 Leverkusen. The 27-year-old midfielder signed a 4-year contract.

The club also signed another midfielder in Julian Weigl, a U20 national team player from second division club TSV 1860 Munich. Weigl, who had played for Munich since 2010, signed a contract through to 2019.

Borussia Dortmund also strengthened its squad at the goalkeeper position, bringing in Switzerland international Roman Bürki. In addition to playing in 34 Bundesliga matches, the 24-year-old Bürki has also contested two matches for the Swiss national team.

One goalkeeper comes, two others leave. Mitch Langerak transferred to Bundesliga club VfB Stuttgart. The 26-year-old Australian joined Dortmund in 2010 and contested 19 Bundesliga matches during his time at Dortmund.

After nine years in Dortmund, Zlatan Alomerovic transferred to 1. FC Kaiserslautern, where he signed a contract through to June 2017. Alomerovic played exclusively for Dortmund's amateur side.

In addition, Milos Jojic moved on to Bundesliga rivals 1. FC Cologne.

Meanwhile, a familiar face extended his contract. Borussia Dortmund and Neven Subotic agreed on an early contract extension through to June 2018. During the season, Borussia Dortmund had already agreed to an early contract extension with Germany national team striker Marco Reus through 30 June 2019. Borussia Dortmund also extended its contract with Lars Ricken, its youth programme coordinator, through 30 June 2017.

Shinji Kagawa also returned to Dortmund and signed a contract through to 30 June 2018.

Company

During this season, Borussia Dortmund also opened an official representative office in Asia. The Group's Singapore office is the first time Borussia Dortmund has branched out beyond Germany. Suresh Letchmanan will represent Borussia Dortmund there.

Other business

Borussia Dortmund continues to make a difference off the pitch with its LEUCHTE AUF non-profit foundation. Since its establishment nearly two years ago, the foundation has sponsored 50 projects, donating more than EUR 300,000. The complete annual report with descriptions of each project is available online at www.bvb.de/Stiftungsbericht2014

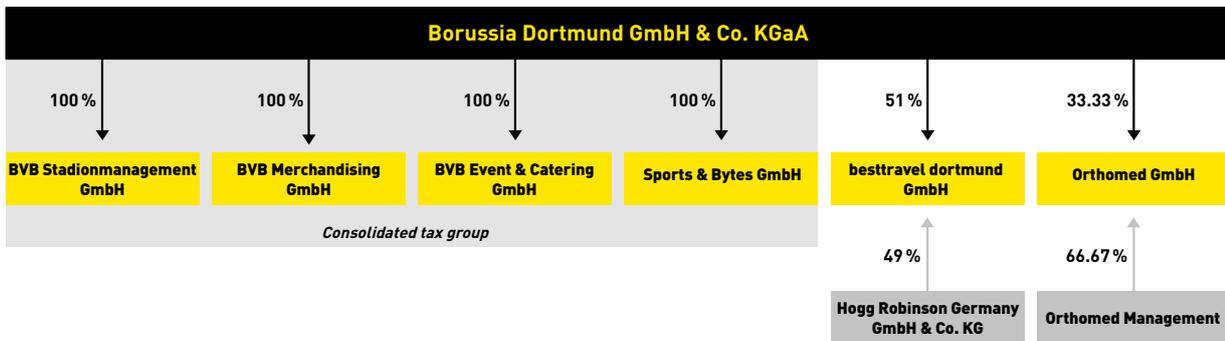
GENERAL INFORMATION ABOUT THE COMPANY

GROUP STRUCTURE AND BUSINESS OPERATIONS

In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business. The Company currently holds indirect and direct equity investments in the following companies: BVB Stadionmanagement GmbH (100.00%), Sports & Bytes GmbH (100.00%), BVB Merchandising

GmbH (100.00%), BVB Event & Catering GmbH (100.00%), besttravel dortmund GmbH (51.00%) and Orthomed GmbH (33.33%).

Some of these companies have concluded control and/or profit and loss transfer agreements with the parent.



ORGANISATION OF MANAGEMENT AND CONTROL

Borussia Dortmund Geschäftsführungs-GmbH, the general partner of Borussia Dortmund GmbH & Co. KGaA, is responsible for management and representation of the latter. Borussia Dortmund Geschäftsführungs-GmbH is in turn represented by its Managing Directors Hans-Joachim Watzke and Thomas Treß; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

The following chart shows the structures and responsibilities as between Ballspielverein Borussia 09 e.V. Dortmund, Borussia Dortmund GmbH & Co. KGaA and Borussia Dortmund Geschäftsführungs-GmbH.



The Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, which is appointed by the Annual General Meeting, has limited rights and duties. Specifically, it has no authority with respect to matters involving personnel, i.e., no authority to appoint and dismiss managing directors at Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their contracts. Nor is the

Supervisory Board authorised to adopt internal rules of procedure or to define a list of transactions requiring its consent on behalf of the general partner. Rather, such rights and duties are vested in the governing bodies of Borussia Dortmund Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.

The names of the current members of the Company's Supervisory Board, their occupations, their

remuneration and their further responsibilities on other management bodies are listed below:

SUPERVISORY BOARD of Borussia Dortmund GmbH & Co. KGaA, Dortmund

Gerd Pieper Chairman	Harald Heinze Deputy Chairman	Peer Steinbrück	Bernd Geske	Christian Kullmann	Dr. Werner Müller (from 24 November 2014)	Ulrich Leitermann (from 24 November 2014)	Björn Gulden (from 24 November 2014)	Dr. Reinhold Lunow (from 24 November 2014)
--------------------------------	---	------------------------	--------------------	---------------------------	---	---	--	--

Entitlement to remuneration 2014/2015 in EUR '000

24	18	12	12	12	7	7	7	7
----	----	----	----	----	---	---	---	---

OCCUPATIONS

Managing shareholder of Stadt-Parfümerie Pieper GmbH, Herne	Chairman of the Board (ret.) of Dortmunder Stadtwerke AG	Member of German Bundestag	Managing partner of Bernd Geske Lean Communication, Meerbusch	Member of the Executive Board of Evonik Industries AG, Essen	Chairman of the Board of Executives of the RAG Foundation, Essen	Chairman of the Board of the SIGNAL IDUNA Group, Dortmund	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of practice clinic Bornheim, Bornheim
---	--	----------------------------	---	--	--	---	--	--

OTHER RESPONSIBILITIES

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Chairman of the Supervisory Board of Evonik Industries AG, Essen	Member and Chairman of the Supervisory Board of Donner & Reuschel AG, Hamburg (stepped down: 14 April 2015)	Member of the Supervisory Board of Dansk Supermarked A/S, Højbjerg, Denmark	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
	Chairman of the Supervisory Board of RAG Aktiengesellschaft, Herne	Member and Chairman of the Supervisory Board of SIGNAL IDUNA Bauspar AG, Hamburg (stepped down: 16 April 2015)	Member of the Supervisory Board of Tchibo GmbH, Hamburg	
	Chairman of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne	Member and Chairman of the Supervisory Board of Dortmund Volksbank eG, Dortmund	Member of the Supervisory Board of Pandora A/S, Copenhagen, Denmark	
	Member of the Supervisory Board of Contilia GmbH, Essen	Member of the Board of Directors of Stadler Rail AG, Bussnang, Switzerland	Member of the Board of Directors of SIGNAL IDUNA Rückversicherungs AG, Zug, Switzerland (stepped down: 18 June 2015)	
			Member of the Supervisory Board of Hapag-Lloyd AG, Hamburg (until 2 December 2014)	

Within Borussia Dortmund GmbH & Co. KGaA there are five independent functional areas below the management level, namely, "Sport", "Sales & Marketing", "Communications", "Organisation"

and "Finance". The responsible employees and the functional organisational areas of which they are in charge are shown in the chart below.

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

Management				
Hans-Joachim Watzke (Chairman)		Thomas Treß		
Sport	Sales & Marketing	Communications	Organisation	Finance
Michael Zorc	Carsten Cramer	Sascha Fligge	Dr. Christian Hockenjos	Marcus Knipping
▶ Professional football	▶ Sponsorships	▶ Corporate communications	▶ General organisation	▶ Finances
▶ Scouting	▶ Sportfive	▶ Sport communications	▶ Stadium management	▶ Accounting
▶ Amateurs	▶ Sponsor events	▶ Public relations	▶ Facility management	▶ Financial control
▶ Youth	▶ Marketing	▶ Publications	▶ Match organisation	▶ Risk management
	▶ Internationalisation		▶ Event management	▶ IT (Information Technology)
	▶ Business development		▶ Security	▶ Human resources
	▶ CRM (Customer-Relationship-Management)		▶ Accreditation	▶ Equity investments
	▶ VIP hospitality		▶ Real estate	▶ Investor relations
	▶ Ticketing		▶ Fan support	▶ Insurance
	▶ Stadium programme		▶ Complaint management	▶ Events & catering
	▶ Merchandising incl. licensing		▶ DFB/DFL	
	▶ New media			

INTERNAL MANAGEMENT AND CONTROL SYSTEM

Sports management

Despite our financially stable results, we will continue to focus on achieving success on the pitch in future under a budget tuned for performance. To accomplish this objective, Borussia Dortmund will continue to put together a competitive team in future with an emphasis on young, promising players.

Our sporting objectives will be aligned with our financial circumstances, meaning that the makeup of the squad and its cost structure will continue to depend on calculable variables on the income side. Qualifying for and participating in international competitions has provided the financial flexibility to reinforce the squad – with the goal of establishing a presence in European competitions.

Financial management

The operating result – which at Borussia Dortmund refers to earnings before interest and taxes (EBIT) – is a key indicator for measuring success. For this reason, we constantly monitor our segments' operating results using monthly comparisons of budgeted and actual situations. To optimise the operating result, the main factors to be leveraged are sales revenues, which can be additionally improved in the major revenue categories of ticketing, sponsorship and TV marketing, and operating expenses, which can be lowered through disciplined management.

A key goal of the management of Borussia Dortmund is to achieve a lasting increase in profitability along with bolstering its financial strength. In addition to steadily improving the operating result (EBIT), the generation of positive cash flows from operating activities is therefore the most important financial objective of our Company. We seek to optimise these cash flows. Besides the navigation due to the EBIT, the EBITDA is included in every decision making of the executive board.

In the coming years we will concentrate on generating steady sales growth while limiting operating expenditures. The decisive factor in this respect will be qualifying for international competitions.

Capital management

The capital management responsibilities of the Company's management involve stabilising and increasing the equity of Borussia Dortmund as calculated in accordance with the German Commercial Code (HGB). One of the main ways in which we will reach these objectives is by improving the operating result and making effective investments.

CORPORATE STRATEGY

Borussia Dortmund pursues the objective of defending its position in the top flight of the Bundesliga and sees itself well on the way to accomplishing that goal.

As the first and thus far only listed German football company, we have expanded our financial base by exclusively marketing the rights to SIGNAL IDUNA PARK as well as by utilising and maintaining the "Borussia Dortmund" brand more effectively. The Company will continue to focus heavily on its core business of professional football and the sport's classic revenue pillars: TV advertising, sponsorships, ticketing and merchandising. Borussia Dortmund is confident that it will be able to further stabilise and expand its position for the following reasons:

- Borussia Dortmund is in sporting terms one of the most successful, well known and popular German football clubs with an outstanding fan base that gives it one of the highest average spectator numbers in Europe.
- A football enterprise can be financially successful only if it enjoys sporting success over the long term. In order to make its financial performance less dependent on short-term sporting success in the future, Borussia Dortmund will push ahead further with the national and international marketing of its brand name.
- Germany continues to be one of Europe's largest football markets, although it lags behind certain other European markets, such as the UK, in terms of media exploitation rights. This means that Germany offers major growth potential.

All financial activities of Borussia Dortmund are geared towards the target groups relevant to a football club: its fans, members and business partners. Products and services should be tailored to these groups as closely as possible. Borussia Dortmund intends to use the brand potential at its disposal to take full advantage of the commercial opportunities inherent in professional club football at an international level.

Its current business strategy can principally be summarised as follows:

- Sustainably adjusting athletic prospects
- Intensifying the promotion of up-and-coming talent
- Increasing fan involvement
- Utilising and maintaining the "Borussia Dortmund" brand

Financial performance and business development are largely dependent on footballing success. Since footballing success is difficult to plan, the best that management can do is to create a solid foundation for success. Investments, particularly in the professional squad, are therefore a necessary prerequisite for achieving footballing objectives such as qualifying for the UEFA Champions League. However, in order to meet financial objectives, planned investments and decisions must under certain circumstances be postponed to the extent these would only be possible by incurring new debt. Moreover, a player might be sold based

on financial considerations in cases where this would not have happened had the decision been made purely on the basis of sporting criteria.

Thus a conflict arises between the pursuit of financial interests and sporting interests, i.e., a situation in which sporting considerations and financial considerations may be at odds with each other, particularly if the club continually falls short of its sporting goals. In such cases, management weighs the opportunities and risks to find a solution that does adequate justice to the Company's strategic objectives.

Sponsorships play a key role in this context. Over the years, sponsorships has grown to become one of the Company's largest income categories. In contrast to central TV marketing, where distribution is already clearly defined in advance, Company management is itself able to determine the requirements for and direction of sponsoring activities and, if necessary, modify the strategy implemented as circumstances change. The key figures for the sponsoring segment were already budgeted for the coming years based on commitments from SIGNAL IDUNA Group (ending 2026), Evonik Industries AG (ending 2025) and PUMA SE (ending 2020), the Company's chief partners. Income from international competitions is more difficult to budget for, since it depends solely on the squad's footballing success.

Achieving positive operating results (EBIT) and making the investments that depend on such results, mainly in the professional squad, should enable cash flows from operating activities to stabilise at a positive level on a lasting basis.

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

Development of financial performance indicators

Sales

In the past 2014/2015 financial year, Borussia Dortmund's financial performance indicators – sales, earnings before interest and taxes (EBIT), net income/net loss for the year and cash flows from operating activities – were as follows:

Sales amounted to EUR 232,976 thousand in the reporting period. In its Annual Report as at 30 June 2014, Borussia Dortmund forecast that the sales trend would be level with the previous year. An increase in sales was forecast on the premise of sporting success.

The forecast proved to be true, as sales increased by EUR 9,191 thousand year on year. However, this increase was not due to the club's success on the pitch alone, but also to a EUR 7,992 thousand increase in sales from transfer deals.

EBIT

In the financial year ended, the operating result (EBIT) amounted to EUR 2,787 thousand and net income for the year totalled EUR 2,426 thousand. The report on expected developments dated 30 June 2014 forecasted the target range for net income for the financial year and EBIT to be in the positive single-digits.

This forecast also proved to be correct, although the results came in at the bottom end of the target range.

Cash flows

Cash flows from operating activities amounted to EUR 10,161 thousand (previous year: EUR 19,329 thousand). The forecast that cash flows from operating activities would stay level with the previous year's figure did not come true. One reason for this was the extraordinary effect of interest expenses stemming from the early repayment of existing loans, which weighed down net income for the year.

Overview of financial performance indicators:

Borussia Dortmund KGaA (HGB)

EUR '000	2014/2015	2013/2014
Sales	232,976	223,785
Operating result (EBIT)	2,787	11,062
Net income for the year	2,426	10,558
Cash flows from operating activities	10,161	19,329
Earnings before interest, taxes, depreciation of tangible fixed assets and amortisation of intangible fixed assets (EBITDA)	43,501	40,845

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 2014, 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:

For instance, interest in the brand across new media increased significantly in the financial year ended, a trend exemplified by the number of Facebook fans, which grew by 3.5 million to 12 million. Borussia Dortmund also recorded similar growth rates in other social media.

Attendance figures for home matches at SIGNAL IDUNA PARK, which is almost always at full capacity, and the long waiting lists for season tickets underscore this trend.

This is also evident in the usage data for our revamped and expanded BVB app, which offers exclusive content and services surrounding Borussia Dortmund's home matches and is available

to stadium visitors, TV viewers and fans unable to follow the match on TV or in the stadium. Borussia Dortmund is the first club in Europe to offer these features, and the app's match-day mode can support up to 300,000 users.

The club was honoured with an international award for its website, another key avenue for driving the brand's reach: Borussia Dortmund beat out the websites of other clubs to win this season's "digital version" of the UEFA Champions League. For the fourth year running, "Departamento de Internet" surveyed the websites of every club participating in Europe's premier football competition.

RESULTS OF OPERATIONS

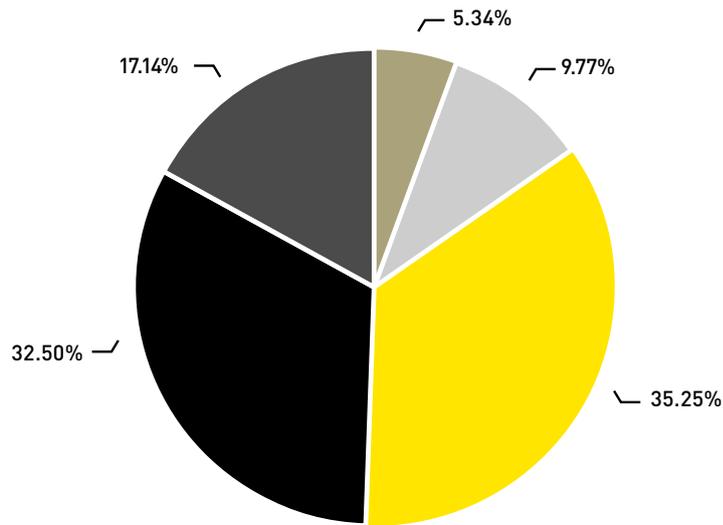
After closing out the first half of the 2014/2015 season in second-to-last place with just 15 points, Borussia Dortmund rebounded in the second leg of the season, earning 31 points to finish in seventh place, which was enough to secure a qualifying round berth in the UEFA Europa League. Advancing to the final of the DFB Cup and the round of 16 of the UEFA Champions League also helped Borussia Dortmund further strengthen its financial base in financial year 2014/2015.

During the reporting period (1 July 2014 to 30 June 2015), Borussia Dortmund generated sales of EUR 232,976 thousand (previous year: EUR 223,785 thousand) and gross revenue of EUR 249,496 thousand, an increase of EUR 20,676 thousand (9.04%) on the previous financial year.

Borussia Dortmund generated net income of EUR 2,426 thousand during the 2014/2015 financial year (previous year: EUR 10,558 thousand).

Borussia Dortmund ended the reporting period from 1 July 2014 to 30 June 2015 with earnings before taxes of EUR 3,291 thousand (previous year: EUR 12,426 thousand). In financial year 2014/2015, the result from operating activities (EBIT) amounted to EUR 2,787 thousand, down EUR 8,275 thousand on the previous year. During the current reporting year, EBITDA amounted to EUR 43,501 thousand, up EUR 2,656 thousand on the previous year.

Revenue in percent



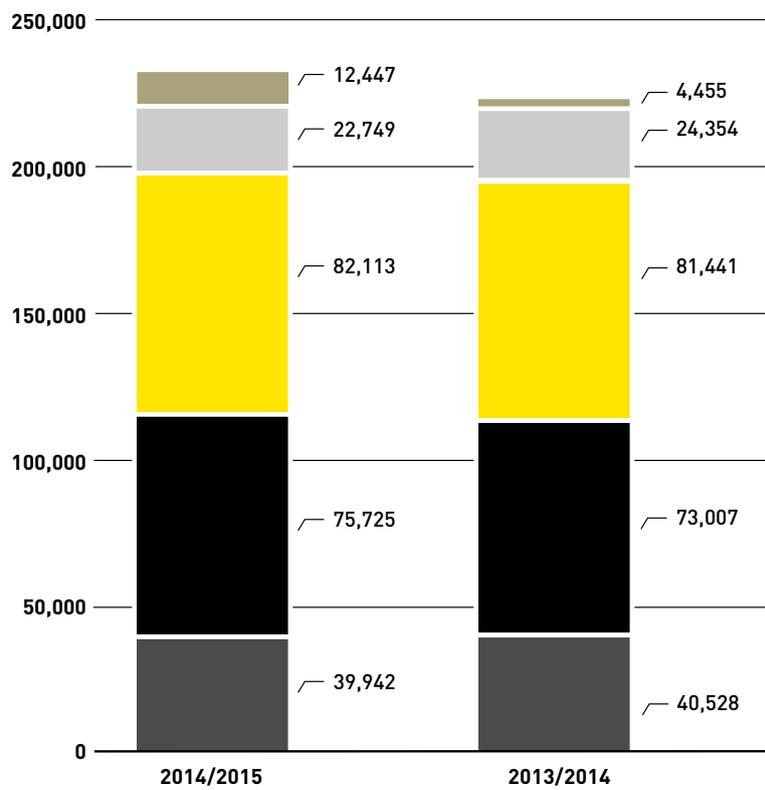
- Transfer deals
 - Conference, catering, miscellaneous
 - TV Marketing
 - Advertising
 - Match operations
-

SALES TREND

Borussia Dortmund generated sales of EUR 232,976 thousand in the 2014/2015 financial year. The in total 4.11% increase in sales is due primarily

to the increases in transfer deals and income from advertising.

Revenue in EUR '000



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

The performance of the individual sales items is described in the following:

Income from match operations

Income from match operations decreased by EUR 586 thousand to EUR 39,942 thousand in financial year 2014/2015.

The fact that the club again sold 55,000 season tickets and that attendance at SIGNAL IDUNA PARK was at near capacity, moderate price increases and the creation of additional hospitality seats on the Regulars Table level all contributed to once again increasing revenue from Bundesliga ticket sales by EUR 838 thousand to EUR 26,857 thousand.

Borussia Dortmund generated sales of EUR 7,365 thousand (a decrease of EUR 2,595 thousand) from standard and hospitality tickets for its matches in the group stage and the round of 16 of the UEFA Champions League. The club's international schedule during the 2014/2015 financial year included one less home match than in the previous year on account of the squad's elimination in this year's round of 16 at the hands of Juventus Turin.

In the domestic cup race, Borussia Dortmund once again advanced to the final of the DFB Cup in Berlin and, as in the previous year, began the season by hosting the Super Cup at SIGNAL IDUNA PARK against FC Bayern Munich. During the current reporting period, ticket sales from the domestic cup competitions increased by EUR 786 thousand to EUR 4,459 thousand.

Income from advertising

Despite a difficult season on the pitch, Borussia Dortmund increased its advertising income to EUR 75,725 thousand (previous year: EUR 73,007 thousand). At 32.50%, advertising thus once again made up more than a third of total sales.

The increase in advertising income was attributable mainly to the new primary sponsorship agreement with Evonik Industries AG and the expansion of hospitality area on the Regulars Table level.

In addition to its primary sponsor, Evonik Industries AG, the holder of the stadium's naming rights, SIGNAL IDUNA Holding AG, and the kit supplier, Puma SE, Borussia Dortmund's Champion Partners during the 2014/2015 financial year were Adam Opel AG, flyeralarm GmbH, Hankook Reifen Deutschland GmbH, HUAWEI TECHNOLOGIES Deutschland GmbH, Radeberger Gruppe KG, Sparda Bank West eG, SPREHE Geflügel- u. Tiefkühlfeinkost Handels GmbH & Co. KG, Turkish Airlines Inc., Unitymedia NRW GmbH, SIGNAL IDUNA Holding AG and WILO SE.

Income from TV marketing

Income from domestic and international TV marketing (35.25%) once again was Borussia Dortmund's biggest contributor to sales in financial year 2014/2015. Domestic and international TV marketing income amounted to EUR 82,113 thousand, representing a year-on-year increase of EUR 672 thousand.

Income from domestic TV marketing amounted to EUR 43,616 thousand, up EUR 4,494 thousand against the previous year. Borussia Dortmund maintained its number-two ranking in the five-year evaluation despite finishing in seventh place after a mediocre Bundesliga season. At the beginning of the financial year, DFL Deutsche Fußball Liga GmbH adjusted the distribution of income from domestic TV marketing. The basis for calculating the distribution continues to be the money distribution list, which ranks the clubs proportionate to their standings in the previous five seasons. Since the current season will no longer be included in the calculation, the distribution for the subsequent season will go forward already be set with the conclusion of a given season. In addition to the UEFA co-efficient, which improved once again and factors in the club's international success over the previous five seasons, this increase was attributable to the larger distribution stipulated in the TV agreement for 2014/2015.

By contrast, international TV marketing income decreased slightly by EUR 3,719 thousand to EUR 32,502 thousand. As runner-up in the 2013/2014 Bundesliga season, Borussia Dortmund also qua-

lified directly for the group stage of the 2014/2015 UEFA Champions League, where the squad topped its group as it had in the previous year. Accordingly, it advanced to the round of 16 where it lost both matches to Juventus Turin.

The UEFA distribution consisted of the market pool share as well as bonuses based on participation, matches and performance-related factors. The market pool itself was composed of Part A, which is based on the past season's Bundesliga table standings, and Part B, which is calculated using a ratio comparing the number of matches a given team played to the total number of matches played by all German teams. Due to the fact that Borussia Dortmund was eliminated in the round of 16, this ratio was reduced from 10/38 in the previous year to 8/36.

Marketing income from the domestic cup competitions remained nearly level (EUR 5,971 thousand; previous year: EUR 6,079 thousand) thanks to the squad's efforts to reach the DFB Cup final and win the Super Cup against FC Bayern Munich at the beginning of the season.

Transfer income

While Borussia Dortmund's transfer income in financial year 2013/2014 amounted to EUR 4,455 thousand primarily as a result of the departure of Koray Günter to Galatasaray Istanbul and Lasse Sobiech to Hamburger SV, transfer income during the reporting period from 1 July 2014 to 30 June 2015 totalled EUR 12,447 thousand. This was due primarily to the sale of Julian Schieber to Hertha BSC Berlin, Ji Dong Won to FC Augsburg, Mitch Langerak to VfB Stuttgart and Milos Jovic to 1. FC Cologne as well as the loan of Jonas Hofmann to 1 FSV Mainz 05 and Marvin Ducksch to SC Paderborn.

Conference, catering and miscellaneous income

In the financial year ended, conference, catering and miscellaneous income amounted to EUR 22,749 thousand (previous year: EUR 24,354 thousand) and also included sales from advance booking fees, rental and lease income and release fees for national team players.

Advance booking fees and postage decreased by EUR 1,394 thousand during the current financial year and now total EUR 4,230 thousand, primarily because season ticket sales were not settled from season to season, as had been the case in the previous year.

Catering income generated by the circulation levels and hospitality areas, and income generated from events declined slightly during the current financial year to EUR 11,237 thousand (previous year: EUR 11,418 thousand). In contrast to hospitality income generated from match operations and the circulation level, which increased by EUR 396 thousand due to the expansion of the Regulars Table area, the income generated from events decreased by EUR 577 thousand. This was attributable to the formation of the BVB Event & Catering GmbH, a wholly owned subsidiary, which has been responsible for conducting non-match events and stadium tours at SIGNAL IDUNA PARK since the beginning of the financial year.

During the reporting period from 1 July 2014 to 30 June 2015, miscellaneous income, which also includes the Evonik football academy and rental and lease income, increased by EUR 1,525 thousand to EUR 3,862 thousand. The EUR 425 thousand increase in rental and lease income was attributable primarily to the international match between Germany and Scotland held in September 2014 and the associated assignment of SIGNAL IDUNA PARK to Deutscher Fußball-Bund. Miscellaneous income includes the sales generated by the Evonik football academy and the sales stemming from a cooperation agreement with the Johor Football Association in Malaysia relating to youth outreach and training and marketing activities.

Income from release fees for national team players called up for the German national team's matches came to EUR 3,109 thousand, representing a decline of EUR 1,592 thousand. In contrast to the same reporting period in the previous year, which ended with Germany's participation in the World Cup in Brazil, only six qualification matches for the 2016 European Championship and four friendlies were held during this reporting period.

Other operating income increased by EUR 11,485 thousand year on year to EUR 16,520 thousand and includes primarily insurance reimbursements and prior-period (EUR 1.077 thousand; previous year EUR 1.726 thousand).

Insurance refunds refer to the protection in case Borussia Dortmund doesn't achieve the group phase of UEFA Champions League.

DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES

Personnel expenses

Personnel expenses amounted to EUR 108,999 thousand in financial year 2014/2015, up EUR 7,666 thousand from the previous year.

Personnel expenses for the professional squad and for the coaching and support staff increased by 6.47% year on year. In addition to the budget for the professional squad, personnel expenses includes bonuses based on the club's success in the UEFA Champions League and for advancing to the final of the DFB Cup in Berlin.

During the reporting period, personnel expenses in relation to the retail and administration areas were nearly level with the previous year: they amounted to EUR 8,463 thousand, or EUR 13 thousand less than the previous year's figure.

Personnel expenses in relation to amateur and youth football amounted to EUR 6,249 thousand during the current 2014/2015 financial year (previous year: EUR 4,303 thousand).

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs rose by EUR 10,931 thousand to EUR 40,714 thousand in the reporting period.

During the period from 1 July 2014 to 30 June 2015, intangible fixed assets – which consist primarily of Borussia Dortmund's professional squad – were amortised in the amount of EUR 32,963 thousand (previous year: EUR 22,619 thousand). This increase is attributable almost exclusively to the signings of Ciro Immobile, Adrian Ramos, Matthias Ginter and Kevin Kampl, as well as the return of Nuri Sahin and Shinji Kagawa. Robert Lewandowski and Julian Schieber were the only players to leave.

Depreciation and write-downs of tangible fixed assets rose by EUR 7,164 thousand to EUR 7,751 thousand. In addition to modifications to the training ground and the administration building, this was attributable primarily to investments in SIGNAL IDUNA PARK such as the redesign of the stadium's forecourt, the add-ons beneath the south terrace and the construction of a glass-enclosed TV studio.

Other operating expenses

Other operating expenses increased by EUR 10,354 thousand from EUR 86,642 thousand in the previous year to EUR 96,996 thousand in the reporting period.

This was driven primarily by expenses for match operations, which increased by EUR 3,996 thousand to EUR 41,134 thousand.

Expenses related to transfer deals, including in particular write-downs of residual carrying amounts, increased by EUR 3,860 thousand. Administrative expenses increased by EUR 2,606 thousand year on year due to an increase in rent and insurance expenses.

Financial result

In financial year 2014/2015, the financial result amounted to EUR 504 thousand (previous year: EUR 1,364 thousand) and is made up as follows:

In addition to income from long-term equity investments (EUR 323 thousand) attributable to the long-term equity investment in besttravel dortmund GmbH, and income from profit and loss transfer agreements (EUR 6,609 thousand), primarily from the profits transferred by BVB Merchandising GmbH, the financial result included short-term interest on call money balances and other interest income.

This was offset by interest expense from loan obligations and the costs for the early repayment of loans in the amount of EUR 5,328 thousand. Losses from profit and loss transfer agreements amounted to EUR 473 thousand.

FINANCIAL POSITION

Analysis of capital structure

Taking into account net income for the year, Borussia Dortmund's equity amounted to EUR 323,823 thousand as at 30 June 2015. This corresponds to an equity ratio of 82.88% (previous year: 61.69%).

In addition to net income for the year of EUR 2,426 thousand, the increase in equity was attributable primarily to two corporate actions, which increased subscribed capital by EUR 30,575 thousand and capital reserves by EUR 110,133 thousand.

Liabilities fell by EUR 44,183 thousand as compared to the figures at the previous year's balance sheet date. The breakdown of the increase is described in the following:

Financial liabilities amounting to EUR 39,463 thousand were repaid in full. The Company no longer has any liabilities to banks.

Liabilities to affiliated companies (EUR 1,011 thousand) were nearly level with the previous year's figure.

Other liabilities decreased by EUR 7,260 thousand due to the decline in tax liabilities from wage tax totalling EUR 3,664 thousand and the repayment of a miscellaneous loan in the amount of EUR 1,565 thousand.

Deferred income decreased by EUR 4,545 thousand. This reflects the annual amortisation of advance payments for agency and marketing rights.

Analysis of capital expenditure

In the past financial year, Borussia Dortmund invested EUR 68,257 thousand in intangible fixed assets. This amount was invested almost entirely in the player base.

Cash payments for tangible fixed assets during the same period amounted to EUR 6,856 thousand and primarily included fixtures and expansions at SIGNAL IDUNA PARK.

Analysis of liquidity

As at 30 June 2015, Borussia Dortmund held unrestricted cash funds of EUR 53,019 thousand.

Borussia Dortmund also had access to an additional EUR 15,000 thousand in overdraft facilities which had not been drawn down as at the balance sheet date.

Proceeds from the sale of player registrations amounted to EUR 6,589 thousand in the past financial year. Payments for investments in the professional squad amounted to EUR 68,257 thousand.

Cash flows from operating activities amounted to EUR 10,161 thousand and is calculated as follows:

EUR '000	2014/2015	2013/2014
Net income/net loss for the period	2,426	10,558
+ Depreciation, amortisation and write-downs of fixed assets	40,714	29,783
+ Non-cash expenses and income	-4,000	-4,182
- Decrease in provision	-411	-8,069
- Gains on disposal of fixed assets	-7,344	-4,287
- Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-13,600	3,984
- Decrease in trade receivables and other liabilities not attributable to investing or financing activities	-7,624	-8,458
= Cash flows from operating activities	10,161	19,329

NET ASSETS

Borussia Dortmund's total assets increased from EUR 302,840 thousand to EUR 390,694 thousand. The greatest increase was attributable to fixed assets (EUR 34,307 thousand) due in particular to investments in player registrations. As at the

balance sheet date, receivables and other assets increased by EUR 17,478 thousand attributable in part to the recognition of transfer receivables not yet due.

OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

Borussia Dortmund ended the financial year with net income for the year of EUR 2,426 thousand.

Taking into account the net income for the year, the equity ratio is calculated at 82.88%. As at 30 June 2015, Borussia Dortmund held unrestricted cash funds of EUR 53,019 thousand. As

at the balance sheet date, Borussia Dortmund had access to an additional EUR 15,000 thousand in overdraft facilities which had not been drawn down.

Overall, business development during financial year 2014/2015 was positive.

REMUNERATION REPORT

The structure of the management remuneration system is defined and regularly reviewed by the Executive Committee of the Advisory Board. The Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH is also responsible for setting the remuneration of the individual executives and for defining the appropriate amount of remuneration. The appropriate remuneration level is defined in particular on the basis of the specific executive's responsibilities and performance, as well as on the basis of Borussia Dortmund's financial position, performance and future prospects.

Executive remuneration consists of two components: a fixed amount and a variable component. The fixed component is stipulated by contract and is paid out in twelve equal monthly instalments. The variable component is based on the business trend and is dependent on net income for the year before tax and the managing directors' remunera-

tion. Any additional non-cash or ancillary benefits granted relate primarily to insurance benefits at standard market conditions and the provision of a company car. The Company does not offer any stock option plans or similar incentive plans. The remuneration components provided are reasonable both in and of themselves and taken as a whole.

Remuneration of the Supervisory Board is governed by Article 13 of the Articles of Association, pursuant to which each member of the Supervisory Board receives fixed remuneration amounting to EUR 12 thousand (previous year: EUR 7 thousand); the Chairman receives twice that amount and the Deputy Chairman one and a half times that amount. Value added tax is reimbursed to the members of the Supervisory Board.

The disclosures required by § 285 no. 9 HGB are included in the notes to the financial statements.

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE ACCOUNTING PROCESS

The key features of the accounting process-related internal control and risk management system employed by Borussia Dortmund can be described as follows:

- Borussia Dortmund distinguishes itself through its clear organisational and corporate structures as well as its control and monitoring structures;
- the internal control and risk management systems as they relate to the accounting process form an integral part of operational and strategic planning processes;
- responsibilities have been clearly assigned in all areas of the accounting process (such as financial accounting and management cost accounting);
- reporting is carried out in monthly, quarterly, semi-annual and annual intervals, whereby a distinction is made between matters requiring immediate action by the Company and those involving Company strategy;
- the computer systems used in accounting are protected against unauthorised access;
- an adequate system of internal guidelines has been established and is updated as needed;
- the departments involved in the accounting process fulfil quantitative and qualitative requirements;
- the completeness and accuracy of the accounting data is checked regularly by reviewing samples and conducting plausibility tests, both manually and by means of software employed for this purpose;
- the principle of dual control is adhered to at all points in the Company's accounting-related processes;
- the management receives reports at scheduled intervals throughout the process or more frequently if necessary;
- the Supervisory Board deals with the key accounting issues, risk management and the audit assignment, among other things.

The accounting process-related internal control and risk management system, the key features of which are described above, ensures that transactions can be correctly recorded, prepared and accounted for in the financial statements.

OPPORTUNITY AND RISK REPORT

RISK MANAGEMENT

Borussia Dortmund's divisions are exposed to a wide variety of risks that are inseparably linked to the conduct of business.

The sections below focus on possible future developments or events which could cause Borussia Dortmund to perform either better than expected (opportunities) or worse than expected (risks). The respective impact of opportunities and risks are generally presented separately and are not offset against one other. Generally speaking, risks and opportunities are assessed over a mid-length term of two years. All risks of loss to which the Company is exposed (individual and cumulative risks) are monitored and managed within the risk management system.

The consolidated group for risk management purposes is identical to the consolidated group in the consolidated financial statements

A functioning control and monitoring system is essential for identifying risks early and for assessing and counteracting them. It is the responsibility of the internal risk management system to monitor and control such potential risks.

The risk management system is based on principles and guidelines laid out by the management. These principles and guidelines are designed to facilitate the early identification of any irregularities so that appropriate countermeasures can be taken immediately. In order to ensure the highest possible level of transparency, risk management has been incorporated into the organisational structure of the Group as a whole. All departments and divisions are required to immediately report any market-relevant changes in the risk portfolio to the management. The risk management system is also an integral component of the overarching planning, steering and reporting process.

The currency and detail of the regular risk reports given to the governing bodies of Borussia Dortmund keep them informed of the Group's current risk profile.

This ensures that the Company's decision-makers have adequate flexibility to be able to monitor and manage risks.

This year, the risk inventory procedure implemented with the objective of cataloguing and assessing all risks has again proven effective as a management tool. Risks are identified, discussed and reviewed in consideration of current circumstances in one-on-one meetings or plenary sessions in order to assess the current likelihood of their occurring and the potential consequences.

Each risk is given a qualitative rating of between 1 and 4, with 1 indicating a low level of risk and 4 indicating a very high level of risk.

A risk impact assessment is carried out both before and after the identification and development of countermeasures to reduce the risk. The risk impact assessments are weighted before and after countermeasures based on a ratio of 1:2, with weighting prioritising the probability and consequences of each risk after countermeasures take effect. In mathematical terms, the risk impact assessment (before countermeasures) is derived by adding the probability of the risk and its consequences before countermeasures, while the assessment (after countermeasures) is derived by adding the probability of the risk and its consequences, and multiplying this figure by two.

Example:

Before countermeasures:			
Probability	2	2+3 = 5	5
Consequences	3		
After countermeasures:			
Probability	1	(1+2)x2 = 6	6
Consequences	2		
TOTAL			11

If the assessment of an individual risk falls within the top third of the scale (a score of 17 to 24), Borussia Dortmund classifies it as a high priority risk. Particular attention is paid to such risks, since they are capable of having a material adverse and long-term effect on the Company's assets, liabilities, financial position and profit or loss. There are currently 19 risks that are classified as high priority. The currency and detail of the regular risk reports given to the governing bodies of Borussia Dortmund keep them informed of the Group's current risk profile.

This ensures that the Company's decision-makers have adequate flexibility to be able to monitor and manage risks.

Categorisation of risks

In accordance with the recommendations under German Accounting Standard DRS 20, and to ensure ease of reference, Borussia Dortmund divides its risks into seven main categories, which are explained in greater detail below.

All 47 risks that could have a direct impact on the Company fall within these categories. The following is a discussion of the 19 high priority risks in their respective categories.

Category 1 – strategic risk

We define strategic risk as risk arising from incorrect business decisions, poor implementation of decisions or the inability to adapt to changes in the corporate environment. Strategic risk also arises from unexpected changes in market conditions and the environment in which the Company operates, which bring with them negative consequences for the Company's assets, liabilities, financial position and profit or loss.

This category includes four high priority risks:

The first is the risk created by the conflicting goals of sporting and commercial success, where conservative corporate planning can conflict with the promotion of and investment in sporting development.

Financial performance and business development are largely dependent on footballing success. Since footballing success is very difficult to plan, the best that management can do is to create a promising foundation for success. Investments, particularly investment in the professional squad, are therefore a necessary prerequisite for attaining sporting goals. However, in order to meet financial objectives, planned investments and decisions must under certain circumstances be postponed. The pursuit of short-term financial objectives may render the sale of a player opportune, which would not otherwise be the case if purely sporting objectives were being pursued. Thus a conflict arises between the pursuit of financial interests and sporting interests, i.e., a situation in which sporting considerations and financial considerations may be at odds with each other, particularly if the club continually falls short of its sporting goals.

Borussia Dortmund counters this risk by setting strict budgets for the individual divisions and undertaking corporate planning on a revolving basis using various planning scenarios.

The fact that financial planning is dependent on sporting success gives rise to another risk, namely that failing to achieve planned sporting objectives could lead to a lack of adequate income or cash funds. To mitigate this risk, financial planning is done independently of sporting success on the basis of conservative budget figures.

Borussia Dortmund is also exposed to risk as a result of its membership of football associations, particularly the German Football League (Deutsche Fußball Liga GmbH, "DFL") and the German Football Association (Deutscher Fußball-Bund, "DFB"), because its financial freedom may be influenced or curtailed by the rules and charters of these associations. In order to manage this risk, Borussia Dortmund's management endeavours to have involvement in the decision-making bodies of these associations.

The fourth and last risk in this category is the risk associated with the performance of Borussia Dortmund's shares. The Group is very conscious of this risk and continually analyses the Company's value on the capital market and the consequences of it being undervalued. A key component of this risk is the impact of these factors on potential corporate action in the future and the Company's appeal to business partners. This risk is countered through continual communication with the capital market.

Category 2 – personnel risk

The importance of human resources to companies is growing. The Company's success is largely dependent on the commitment, motivation and skills of both its sporting personnel and managerial/administrative staff.

This category includes three high priority risks:

The importance of protecting confidential information continues to grow. With knowledge of the Company's internal affairs, staff could procure benefits, or other parties could cause serious damage to the Company or its very existence. Information could also be used in order to influence the Company's value on the stock exchange. The risks associated with the above are lessened thanks to the implementation and control of effective authorisation concepts, coding, and the use of data encryption technology.

Periods during which professional players are unable to play (rest periods) are seen as a further risk. They can have a massive impact on the Company's success, because they mean that team managers are unable to play the best possible team

for the entire season, putting sporting goals in jeopardy. The reasons for rest periods include personal match bans, injury or even excessive stress. To reduce this risk, Borussia Dortmund specifically works towards strengthening all positions in the team.

If established case law changes with the effect that player contracts can no longer be limited in term, this would create a risk with diverse ramifications for Borussia Dortmund.

Any such change would have far-reaching consequences, even though Borussia Dortmund already concludes long-term player contracts with a view to ensuring stability in its human resources planning. There is a current precedent for this risk, a case against FSV Mainz 05 in which the Bundesliga club has lodged an appeal. Borussia Dortmund is in constant communication with the relevant persons within the DFB and at DFL in relation to this risk.

Category 3 – macroeconomic risk

Macroeconomic risk arises as a result of Borussia Dortmund's dependence on general economic and political developments.

This category includes five high priority risks:

Borussia Dortmund has classified unfavourable macroeconomic developments, particularly high unemployment and slow economic growth, as the first risk in this category. These factors can cause a significant change in consumer behaviour and negatively affect the Group's income. In order to manage this risk, the market is constantly monitored and cost structures are adjusted to match declines in sales.

The risk of right-wing extremism is a societal risk that can have a direct impact on the corporate environment, particularly because of the platform that matches offer for extremist activity, with the large number of spectators and the media attention. A consequence of this risk would be damage to reputation and an associated decline in interest on the part of business partners such as sponsors, investors and fans. Borussia Dortmund counters this risk by clearly communicating that racism and discrimination have no place at Borussia Dortmund, and by working daily to combat right-wing attitudes and reprehensible slogans. Enhanced security

checks and camera surveillance have been implemented, and, where necessary, individuals are banned from stadiums or charged with criminal offences.

The increased willingness of certain individuals to commit violence at stadiums is an additional risk that could harm the Group, because apart from the damage to image it could cause and the sanctions imposed by the associations, it could cause spectators to stay away from matches. This risk is also being countered with enhanced security checks and camera surveillance as well as stadium bans and the threat of criminal charges.

There is a recurring discussion about whether the costs of government organisations, particularly the police, as a result of their presence at home matches should be passed on to the Bundesliga clubs. This would pose a risk to Borussia Dortmund's income and liquidity.

The categorisation of social media activities as a high priority risk reflects the fact that new technologies not only have potential for development, they also harbour risk potential. The risk entails damage to reputation as a result of targeted campaigns, as well as trademark and copyright infringements. To minimise this risk, mentions of the Company on the Internet and on social media networks are viewed, and the light in which the Company is presented is checked.

Category 4 – competitive risk

Competitive risk relates to factors stemming from competition in the domestic and international professional football business.

This category includes four high priority risks:

The risk of being relegated to the second Bundesliga is a risk that would result in a significant negative financial impact. The response to this risk has been to draw up worst case scenarios on the assumption of relegation, and to enter into more flexible and more heavily performance-based contracts.

The risk that key players might switch clubs could jeopardise the attainment of sporting goals. Even though success is rarely due to the efforts of one player alone, a team can quickly become weaker if key players, or play-makers, leave. Borussia

Dortmund has therefore adopted the strategy of renewing contracts with key players early, thereby securing those players for the long term.

The risk of failing to comply with the Financial Fair Play rules and potential exclusion from international competitions or potential financial sanctions would have serious financial consequences for Borussia Dortmund. To minimise this risk therefore, compliance with the relevant requirements and target/actual comparisons are constantly reviewed.

The fourth risk in this category is the risk of a potential stadium catastrophe, the consequences of which could be wide and varied and entail significant cost, and also cause lasting damage to the Company's image. The Company responds to this risk by regularly checking the quality and reliability of security staff and training them in the prevention of various catastrophes. In addition, the admission gates are under surveillance and the existing level of insurance cover is regularly reviewed.

Category 5 – liquidity risk

Liquidity risks include all risks in connection with cash flows and financial burdens.

This category includes three high priority risks:

The risk of insolvency has been classified as a high-priority risk since Borussia Dortmund places utmost importance on maintaining its liquidity. Daily reporting to the management on the Company's liquidity status, as well as conservative earnings and liquidity planning and constant market monitoring serve to counter this risk.

A potential loss of significant financial backers and sponsors is also included in this risk category. The insolvency of key business partners could place significant burdens on liquidity.

Fewer footballing successes generally translate to reductions in sales, while the fixed components of player salaries remain constant. The risk associated with the volume of player salaries means that it is likely that it will not be possible for the variable portions to offset the reductions in sales. In order to steer this risk, personnel expenses are constantly monitored using appropriate indicators and a bonus system which is aligned with the Group's strategies has been implemented.

Category 6 – interest rate risk

The Group is not presently exposed to any high-priority risks in this category.

Category 7 – credit risk

The Group is not presently exposed to any high-priority risks in this category.

OPPORTUNITIES

In addition to the long-term agreement with Evonik Industries AG, Borussia Dortmund also secured the sponsors Puma SE and SIGNAL IDUNA Holding AG as strategic partners for the future.

Moreover, reaching the qualifying round for the UEFA Europa League guarantees that Borussia Dortmund will receive income from international TV marketing and additional sales from match operations. Additional sales would be secured if Borussia Dortmund were to advance. This is also the onus of the young and talented squad since the club's standing in Germany and Europe continues to grow. The focus of the media's and fans'

attention is not just on the squad but also the whole new coaching staff, generating a palpable euphoria at the possibility of once again competing at the top of the table in Germany.

Interest in Borussia Dortmund is not waning, meaning that demand for match tickets and hospitality tickets continues unabated, which is also a major factor driving the club's economic success.

The tour of Asia in July 2015, which includes stops in Japan, Singapore and Malaysia, is a reflection of Borussia Dortmund's long-term strategy to increase the club's international appeal and to expand and tap new markets.

OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES

With regard to the risks discussed in this report and the review of the overall risk position, no risks were identified in the financial year under review that would contribute to a permanent or material deterioration in the financial position or financial performance of either the Group or its individual companies.

Thanks to its risk management system, Borussia Dortmund is in a position to comply with the statutory provisions on control and transparency in the Company.

A review of the risk situation revealed that none of the individual risks defined within the risk areas jeopardise the continued existence of Borussia Dortmund.

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE COMPANY

Despite a mediocre performance in the first half of the season, Borussia Dortmund still managed to secure a berth in the qualifying round for the group stage of the UEFA Europa League, allowing the club to again leave its calling card in international competition during the 2015/2016 financial year.

The change in the coaching staff and the arrival of Thomas Tuchel and his team will also set the course for continued success in the years to come. For the fifth year running, Borussia Dortmund is

reporting net income for the financial year – a clear sign of the club's economic stability. In addition to the repayment of all financial liabilities, this trend is underscored by the two corporate actions – accompanied by the strategic partners SIGNAL IDUNA Holding AG, Puma SE and Evonik Industries AG – to increase the equity ratio to more than 80%.

Borussia Dortmund will use this foundation to build on its success in the coming financial year.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

The environment for commercial success in professional football is optimal. 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. Hence, the participation in the UEFA Europa League is of particular significance for the sales trend. The associated presence on free-to-air TV may also prove instrumental. However, since footballing success is difficult to plan, as-of-yet unplanned transfer deals and the squad's performance in the various competitions represent an alternative source of potential sales.

By contrast, due to the long-term agreements with the primary sponsor, equipment supplier and holder of the naming rights, sponsorships provide a certain degree of predictability and reliability that extends beyond 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.

Accordingly, the valuable Borussia Dortmund brand is an extremely important factor determining how sales will develop. The club's standing as Germany's leading brand manager and its SignAward

help Borussia Dortmund to generate sales internationally and to further foster opportunities and prospects going forward. This was demonstrated in impressive fashion during the club's Asia tour at the beginning of July 2015 and the resulting relationships forged on the Asian market.

Fan interest for the coming season also continues unabated. Season ticket sales and the expected sold-out matches at SIGNAL IDUNA PARK ensure that income in this segment will remain level with the previous year and also highlights the loyalty fans have for their club. This and the growing interest in Borussia Dortmund – demonstrated in part by the developments on social networks – furthermore promises that merchandising income will remain steady. A continuously evolving product range ensures that black-and-yellow merchandise stays contemporary and up to date with the latest trends.

The multidimensional strategy based on footballing success, long-term financial planning and systematic brand management, with talent development as the foundation, ultimately reinforces the expectations that the general economic environment will continue to be favourable for Borussia Dortmund.

The fascination with the Borussia Dortmund brand is based in particular on the emotional values, likeability and authenticity of the club. In terms of its forecast for its non-financial performance indicators, Borussia Dortmund expects awareness for the brand to continue to grow steadily. This forecast is backed by, among other factors,

the high number of season tickets that were again sold, attendance figures of nearly 100%, national and international television broadcast hours, sponsors, growing number of Facebook friends and page impressions at www.bvb.de as well as the efforts to better engage our fans via the revamped BVB app.

EXPECTED RESULTS OF OPERATIONS

Expected earnings trend

Based on conservative estimates, the management of Borussia Dortmund expects to generate net income in financial year 2015/2016 in the low seven-figure range. However, the exact result depends to a large extent on the club's sporting success and is therefore difficult very difficult to plan.

The same applies to the forecast for EBIT, which is also expected to be in the low seven-figure range and dependent on the club's sporting success.

Based on the transfer deals to date, Borussia Dortmund expects depreciation and amortisation to amount to about EUR 46,000 thousand, meaning that, when factoring in this amount, EBITDA will exceed EBIT.

Expected sales trend

Based on conservative estimates, Borussia Dortmund expects sales to exceed EUR 220,000 thousand, some EUR 13,000 thousand below the previous year's figure. Income from international TV marketing will be lower on account of the club not participating in the UEFA Champions League, meaning that by conservative estimates it will be difficult to match the previous year's sales.

Expected trend for significant operating expenses

Risk management continues to be Borussia Dortmund's highest priority. The objective is to specifically manage and continually monitor risks in order to avoid or minimise these.

Operating expenses are linked directly to the number of matches played, meaning that these are always contingent upon the club's footballing success.

Personnel expenses are also largely dependent upon the club's sporting success, because the professional squad is compensated on the basis of its performance, meaning that only those expenditures commensurate with the club's success are expected.

Borussia Dortmund expects personnel expenses for the upcoming financial year to be level with those of the previous year, but wishes to highlight the highly elastic costs of the professional squad and the associated difficulty of making forecasts, particularly with respect to planning the club's footballing success.

EXPECTED DIVIDENDS

Borussia Dortmund proposes to allocate a share of EUR 4,599 thousand of the next income of EUR 4,600 thousand for payment of dividends. For the financial year 2014/2015 at the rate of

EUR 0,05 per common share entitled to dividends and to allocate the remaining amount of EUR 1 thousand to retained earnings.

EXPECTED FINANCIAL POSITION

Capital expenditure and financial planning

The highest priorities for developing the club's core business will be making the club more competitive and improving its infrastructure. Therefore, the Group will invest in particular in the professional squad as well as SIGNAL IDUNA PARK, the adjoining infrastructure and the training ground. However, in order to mitigate and avoid financial risk, Borussia Dortmund will pursue a conservative and extremely prudent capital expenditure strategy and will not count on any uncertain sporting successes.

Expected liquidity trend

Borussia Dortmund expects cash flows from operating activities in financial year 2015/2016 to be consistent with those of the previous year.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

On account of the two corporate actions and the resulting improvement of equity as well as its strategic partnership with key sponsors, Borussia

Dortmund is in a position to remain profitable even in years where the squad enjoys less footballing success.

REPORT ON POST-BALANCE SHEET DATE EVENTS

Preparations for the new season

Preparations for the 2015/2016 season include a tour of Asia and a training camp in Bad Ragaz, Switzerland. Before departing on its tour, Borussia Dortmund won a test match against the Landesliga club VfL Rhede with 5:0. That was followed by a 6:0 win in Japan against the top-flight Japanese club Kawasaki Frontale in front of almost 25,000 fans. The squad won an away game against the Malaysian champions, Johor Southern Tigers, with 6:1. However, after a long trip home, Borussia Dortmund lost a test match to nearby VfL Bochum with 1:2.

At the subsequent training camp in Switzerland, Thomas Tuchel's squad then celebrated two wins. Borussia Dortmund followed up a 4:1 win over FC Luzern with a 2:0 victory against Juventus Turin.

UEFA Europa League

Borussia Dortmund reached the third qualifying round for the group stage of the UEFA Europa League. The squad came away from the first leg of the tie with a 0:1 win against Austrian first-division club Wolfsberger AC.

The second leg of the tie at SIGNAL IDUNA PARK on 6 August 2015 ended with a 5:0 win. With this result Borussia Dortmund qualified for the Play-Offs of UEFA Europa League. The next opponent in this round is Odds Ballklub from Norway. The matches are on 20th and 27th of August.

DFB Cup

Borussia Dortmund played against Chemnitzer FC in the first round of the DFB Cup on 9 August 2015 and won with 2:0. Thus Borussia Dortmund reached the second round, which will be drawn on 14th of August.

Bundesliga

Borussia Dortmund's 2015/2016 Bundesliga season kicks off with an evening match against Borussia Mönchengladbach at SIGNAL IDUNA PARK on Saturday, 15 August 2015 (4:0).

Big names in Dortmund

Borussia Dortmund's managing director Thomas Treß signed an early contract extension until 30 June 2020. Thomas Treß, whose previous contract ran until 2016, continues as the head of Finance and Organisation.

Midfielder Ilkay Gündogan also extended his contract with Borussia Dortmund, in this case until 30 June 2017. Furthermore Pierre-Emerick Aubameyang extended his existing contract prematurely until June 2020.

Meanwhile, Ciro Immobile will leave the Ruhr region. He will be on loan with FC Sevilla during the coming season.

Other business

Borussia Dortmund was hit with a flag ban and fines of EUR 90,000.00. The DFB sports court handed down these restrictions following fan misconduct and six cases of the prohibited use of pyrotechnics during the 2014/2015 season.

OTHER DISCLOSURES

REPORT IN ACCORDANCE WITH § 289 (4) OF THE HGB

The following information has been provided by the Company in response to the requirements of § 289 (4) nos. 1 to 9 HGB:

1. As at 30 June 2015, the share capital of Borussia Dortmund GmbH & Co. KGaA amounts to EUR 92,000,000.00 and is divided into 92,000,000 no-par value ordinary bearer shares. All of the shares have been admitted to trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange and to the over-the-counter markets (Open Market) in Berlin, Bremen, Stuttgart, Munich, Hamburg and Düsseldorf. Each no-par value share entitles the holder to one vote at the Annual General Meeting. The Company has only one class of shares, and all shares carry the same rights and obligations. All other rights and responsibilities attaching to the Company's shares are determined in accordance with the German Stock Corporation Act (Aktiengesetz, "AktG").
 2. Restrictions affecting the voting rights or transfer of the shares, and
 3. Interests in the share capital of Borussia Dortmund GmbH & Co. KGaA exceeding 10% of the voting rights as at 30 June 2015:
 - 1) Evonik Industries AG, Essen, Germany: 14.78% of the voting rights
 - 2) Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany: 14.33% of the voting rights (of which 5.53% held directly and 8.80% held indirectly by including the voting rights of Bernd Geske, Germany, pursuant to § 22 (2) WpHG).
 - 3) Bernd Geske, Meerbusch, Germany: 14.33% of the voting rights (of which 8.80% held directly and 5.53% held indirectly by including the voting rights of Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany, pursuant to § 22 (2) WpHG).
- According to the information available, the inclusion of the voting rights in either case is based on a shareholders' agreement concluded between Ballspielverein Borussia 09 e.V. Dortmund and Bernd Geske initially for a term until mid-2017. The material subject matter of said agreement is the stipulation binding the parties to exercise their voting rights in favour of Ballspielverein Borussia 09 e.V. Dortmund with regard to Bernd Geske's shares in Borussia Dortmund GmbH & Co. KGaA, and that Bernd Geske and Ballspielverein Borussia 09 e.V. Dortmund mutually agree to inform one another and vote on any changes to their respective shareholdings in Borussia Dortmund GmbH & Co. KGaA, especially pertaining to the transfer of shares.
4. There are no shares with special rights conferring powers of control.
 5. There is no control of voting rights in cases in which employees are shareholders.
 6. Because of its legal form as a partnership limited by shares, Borussia Dortmund GmbH & Co. KGaA does not have a management board. Instead, management and representation of the Company is the responsibility of the general partner. The provisions of § 6 No. 1 of the Articles of Association stipulate that Bo-

russia Dortmund Geschäftsführungs-GmbH, with registered offices in Dortmund, is to act as such an executive body on a permanent basis and not for a limited period of time by virtue of its status as a shareholder. The appointment and removal of managing directors of Borussia Dortmund Geschäftsführungs-GmbH is governed by § 8 no. 6 of its shareholders' agreement and is the responsibility of the Executive Committee of its Advisory Board, and therefore not of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA. In principle, changes may be made to the Articles of Association of Borussia Dortmund GmbH & Co. KGaA only by a resolution of its Annual General Meeting, which, in accordance with § 133 (1) of the AktG, must be passed by a simple majority of votes and also, in accordance with § 15 No. 3 of the Articles of Association of the Company in conjunction with § 179 (1) and (2) of the AktG, by a simple majority of the capital represented on the date of the resolution, except to the extent that mandatory statutory provisions or the Articles of Association stipulate otherwise. A mandatory provision of statute requires that a resolution of the Annual General Meeting be passed by a majority of three-quarters of the share capital represented on the date of the resolution in the event of changes to the Articles of Association relating to the object of the Company (§ 179 (2) sentence 2 AktG), the issuance of non-voting preferred shares (§ 182 (1) sentence 2 AktG), capital increases involving the disapplication of pre-emptive subscription rights (§ 186 (3) AktG), the creation of conditional capital (§ 193 (1) AktG), the creation of authorised capital (§ 202 (2) AktG) – where appropriate with authorisation to disapply pre-

emptive subscription rights (§ 203 (2) sentence 2 in conjunction with § 186 (3) AktG) –, the ordinary or simplified reduction of share capital (§ 222 (1) sentence 2 and § 229 (3) AktG) or a change of legal form (§ 233 (2) and § 240 (1) of the German Reorganisation and Transformation Act [Umwandlungsgesetz, "UmwG"]). In addition, capital increases, other changes to the Articles of Association and other decisions of a fundamental nature may only be resolved with the approval of the general partner in accordance with § 285 (2) sentence 1 of the AktG. The Supervisory Board is authorised in accordance with § 12 No. 5 of the Articles of Association to resolve changes to the Articles of Association which relate only to the wording thereof, in particular in connection with the amount of capital increases from authorised and conditional capital.

7. The general partner is authorised until 23 November 2019, with the approval of the Supervisory Board, to increase the share capital by a maximum of EUR 23,000,000.00 in total by issuing new no-par value ordinary bearer shares against cash and/or in-kind contributions on one or more occasions (Authorised Capital 2014). The limited liability shareholders have a statutory pre-emptive right over new shares issued by the Company. Such new shares may also be subscribed by a bank or a company in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz, "KWG") if it agrees to offer them to the limited liability shareholders for subscription. However, the general partner is authorised, with the approval of the Supervisory Board, to decide to disapply the statutory pre-emptive subscription rights of the li-

limited liability shareholders. Pre-emptive subscription rights may be disapplied

- a) with respect to fractional amounts arising as a consequence of subscription ratios;
- b) in the event of capital increases against cash contributions up to a total amount of 10% of the share capital existing on the date of registration of the Authorised Capital 2014 or, if lower, 10% of the share capital existing on the date of exercise of the authorisation (in each case taking into account any other authorisations made use of during the effective period of this authorisation for the disapplication of pre-emptive subscription rights pursuant to or through the corresponding application of § 186 (3) sentence 4 of the AktG), provided the issue amount of the new shares does not fall significantly below the market price;
- c) in the event of capital increases against in-kind contributions, particularly for the purpose of acquiring companies, equity investments, real estate, rights and claims against the Company.

The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and the terms and conditions of the share issue.

In the event of a takeover bid for shares issued by the Company and admitted to trading on a regulated market, the general statutory responsibilities and powers apply to the general partner in other respects. For example, if a takeover bid were to be received, the general partner and the Supervisory Board would be required to issue and publish a response to the bid, giving their reasons, in accordance with § 27 of the German Securities Acquisition

and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, "WpÜG") to enable the limited liability shareholders to make a decision on the bid on an informed basis. Moreover, in accordance with § 33 WpÜG, once a takeover bid has been announced, the general partner may not take any actions outside the ordinary course of business that could frustrate the success of the bid, unless those actions have been authorised by the Annual General Meeting, or the Supervisory Board has given its approval of the actions or the actions relate to obtaining a competing bid. In making their decisions, the general partner and the Supervisory Board are bound to have regard to the interests of the Company, its employees and its shareholders. At the end of the reporting period, the Articles of Association did not contain any provisions within the meaning of §§ 33a – 33c WpÜG (European prohibition on frustrating action, European breakthrough rule, reservation of reciprocity).

- 8. The Company is not a party to any material agreements which are conditional on a change of control following a takeover bid for the issued shares of Borussia Dortmund GmbH & Co. KGaA.
- 9. The Company is not a party to any compensation agreements that would apply in the event of a takeover bid.

STATEMENT BY THE GENERAL PARTNER ON RELATIONS WITH AFFILIATED COMPANIES

The Dependent Company Report prepared by Borussia Dortmund GmbH & Co. KGaA pursuant to § 312 AktG sets out the relations with Ballspielverein Borussia 09 e.V. Dortmund as the controlling entity and its affiliated companies. The general partner – represented by its Managing Directors – has issued the following concluding declaration:

"Based on the circumstances known to us at the time the transactions were entered into, the Company received appropriate consideration for each of the transactions set out in the report on relations

with affiliated companies in the financial year. In all other cases, the Company has been compensated for any disadvantages having arisen. No other measures within the meaning of § 312 (1) of the AktG were either undertaken or omitted during the financial year."

DISCLAIMER

This management 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.

Dortmund, August, 21th 2015

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



ANNUAL FINANCIAL STATEMENTS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund



ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	30/06/2015	30/06/2014
ASSETS		
A. FIXED ASSETS		
I. Intangible fixed assets		
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	96,538	61,917
2. Prepayments	38	34
	96,576	61,951
II. Tangible fixed assets		
1. Land, land rights and buildings including buildings on third-party land	175,308	176,094
2. Other equipment, operating and office equipment	12,203	11,821
3. Prepayments and assets under construction	1,151	1,650
	188,662	189,565
III. Long-term financial assets		
1. Shares in affiliated companies	12,994	12,994
2. Equity investments	96	96
3. Other loans	1,840	1,255
	14,930	14,345
	300,168	265,861
B. CURRENT ASSETS		
I. Inventories		
Merchandise	46	47
II. Receivables and other assets		
1. Trade receivables	15,099	10,873
2. Receivables from affiliated companies	4,912	1,493
3. Other assets	13,222	3,389
	33,233	15,755
III. Cash-in-hand, bank balances		
	53,019	16,858
	86,298	32,660
C. PREPAID EXPENSES		
	4,228	4,319
	390,694	302,840

EUR '000	30/06/2015	30/06/2014
EQUITY AND LIABILITIES		
A. EQUITY		
I. Subscribed capital	92,000	61,425
less nominal value of treasury shares	-19	-19
Issued capital	91,981	61,406
II. Capital reserves	144,337	34,204
III. Revenue reserves		
1. Reserve for treasury shares	19	19
2. Other revenue reserves	82,886	80,643
	82,905	80,662
IV. Net retained profits	4,600	10,558
	323,823	186,830
B. PROVISIONS		
1. Provisions for taxes	710	398
2. Other provisions	4,189	4,912
	4,899	5,310
C. LIABILITIES		
1. Liabilities to banks	0	39,463
2. Trade payables	15,487	13,060
3. Liabilities to affiliated companies	1,011	898
4. Other liabilities	9,215	16,475
of which from taxes: EUR 6,513 thousand (previous year: EUR 10,323 thousand)		
of which in relation to social security: EUR 14 thousand (previous year: EUR 16 thousand)		
	25,713	69,896
D. DEFERRED INCOME	36,259	40,804
	390,694	302,840

INCOME STATEMENT

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	01/07/2014 – 30/06/2015	01/07/2013 – 30/06/2014
1. Sales	232,976	223,785
2. Other operating income	16,520	5,035
	249,496	228,820
3. Personnel expenses		
a) Wages and salaries	-104,947	-98,225
b) Social security, post-employment and other employee benefit costs of which for post-employment EUR 347 thousand (previous year EUR 256 thousand)	-4,052	-3,108
	-108,999	-101,333
4. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	-40,714	-29,783
5. Other operating expenses	-96,996	-86,642
6. Income from other long-term equity investments of which from affiliated companies EUR 323 thousand (previous year EUR 397 thousand)	323	397
7. Income from profit and loss transfer agreements --all of which from affiliated companies--	6,609	3,557
8. Income from long-term loans	4	5
9. Other interest and similar income of which from compounding: EUR 85 thousand (previous year EUR 143 thousand)	222	205
10. Interest and similar expenses of which from discounting EUR 72 thousand (previous year EUR 327 thousand)	-6,181	-2,800
11. Expenses from profit and loss transfer agreements --all of which from affiliated companies--	-473	0
12. Result from ordinary activities	3,291	12,426
13. Taxes on income	-584	-1,681
14. Other taxes	-281	-187
15. Net income for the year	2,426	10,558
16. Withdrawals from other revenue reserves	2,174	0
17. Net profit	4,600	10,558

NOTES **Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**
Notes for the 2014/2015 financial year
(hereinafter also "Borussia Dortmund" or "Borussia Dortmund GmbH & Co. KGaA")

GENERAL DISCLOSURES TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Borussia Dortmund GmbH & Co. KGaA for the 2014/2015 financial year have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, "HGB") and the particular accounting requirements of the German Stock Corporation Act (Aktiengesetz, "AktG"). There is an additional obligation in accordance with § 315 a (1) HGB to prepare consolidated financial statements applying international financial reporting standards (IFRS) as adopted by the EU.

The balance sheet classifications comply with the classification format under commercial law in accordance with § 266 HGB, while the income statement has been prepared in the vertical format using the nature of expense method in accordance with § 275 HGB. In some instances, the additional information to be provided in accordance with the statutory re-

quirements is presented in the notes for reasons of clarity and accessibility.

As a result of the fact that Ballspielverein Borussia 09 e.V. Dortmund (hereinafter "BV. Borussia 09 e.V. Dortmund") holds 100,00 % of the shares in Borussia Dortmund Geschäftsführungs-GmbH and is therefore regarded indirectly as a controlling company, Borussia Dortmund GmbH & Co. KGaA qualifies as a dependent company within the meaning of § 17 AktG and accordingly is required to prepare a Dependent Company Report in accordance with § 312 AktG. This report must also contain the statutory concluding statement required in accordance with § 312 AktG which must be included in the management report.

The accounting policies applied in the previous year were carried over completely into the current year.

ACCOUNTING POLICIES

Fixed assets

Intangible fixed assets are measured at cost less amortisation based on their expected useful lives or at the lower fair value. Player registrations reported in these financial statements are measured at cost, taking into account the decisions of the Federal Court of Finance (Bundesfinanzhof, "BFH") of 26 August 1992, I R 24/91 and of 14 December 2011 I R 108/10, the FIFA Regulations on the "Status and Transfer of Players" contained in FIFA circular no. 769 of 24 August 2001, which came into force on 21 September 2001, and DFL circular no. 52 of 20 March 2014, and are amortised on a straight-line basis in accordance with the term of the individual contracts for professional players.

Tangible fixed assets are measured at cost less accumulated depreciation. Items with a value between EUR 150.00 to EUR 1,000.00 were recognised as an omnibus item and will be written down over a period of five years. Depreciation and amortisation are based on the economic useful lives of assets.

Long-term financial assets were measured at cost or the lower fair value in case of permanent impairment.

Inventories

Inventories are measured at cost less any discounts, subject to the strict lower of cost or market principle.

Receivables and other assets

Receivables and other assets are measured at their nominal amounts. A general valuation allowance was made for the overall credit and interest-rate risk while separate allowances are recognised for identifiable individual risks.

Cash-in-hand and bank balances

Cash-in-hand and bank balances are recognised at their nominal amounts.

Prepaid expenses

Prepaid expenses consist principally of advance payments relating to the professional squad and insurance premiums. The amounts are reversed rateably over the terms/lives of the individual items.

Provisions

Provisions are recognised for all identifiable uncertain liabilities. They are carried at the settlement amounts deemed necessary as dictated by prudent business judgement.

Liabilities

Liabilities are recognised at the settlement amount.

Deferred income

In addition to the license fee received in the course of a true sale of receivables in 2007/2008 from the marketing company Sportfive GmbH & Co. KG for the entire term of the agreement, deferred income also includes payments received from ticketing, catering and sponsoring for the 2015/2016 season. The amounts are reversed rateably over the periods to which they relate.

Foreign currency translation

Assets and liabilities denominated in foreign currency with a residual term of less than one year are translated at the mean spot rate on the balance sheet date.

NOTES TO THE BALANCE SHEET

Fixed assets

The breakdown of fixed assets is as follows:

EUR '000	30/06/2015	30/06/2014
Intangible fixed assets	96,576	61,951
Tangible fixed assets	188,662	189,565
Long-term financial assets	14,930	14,345
	300,168	265,861

Intangible fixed assets consist of purchased player registrations, trademark rights and computer software. In financial year 2014/2015, additions increased this balance sheet item by EUR 72,341 thousand. The majority of this amount (EUR 72,180 thousand) was attributable to purchased player registrations. The signing of Gustavo Adrian Ramos Vázquez, Ciro Immobile, Nuri Sahin, Matthias Ginter and Shinji Kagawa in the first half of the 2014/2015 season led to an increase in player registrations reported under fixed assets. In addition, Kevin Kampl was signed in the second leg of the season.

Amortisation of intangible fixed assets amounted to EUR 32,963 thousand. Of this amount, EUR 32,829 thousand was attributable to player registrations. The write-downs are attributable to the departure of Mitchell Langerak, Robert Lewandowski, Julian Schieber, Milos Jojic and Tim Väyrynen.

There was no exceptional depreciation in the last financial year (previous year: EUR 569 thousand). Tangible fixed assets amounted to EUR 188,662 thousand, consisting largely of the stadium property (EUR 147,373 thousand).

The EUR 6,856 thousand in additions to this balance sheet item resulted largely from investments in SIGNAL IDUNA PARK.

These include the add-ons beneath the south terrace, the expansion of the Regulars Table area in the west terrace and the redesign of SIGNAL IDUNA PARK's forecourt.

In addition to the direct equity investments in BVB Stadionmanagement GmbH, BVB Merchandising GmbH, BVB Event & Catering GmbH, Sports & Bytes GmbH, besttravel dortmund GmbH and Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH, which are described in more detail in the list of direct shareholdings, long-term financial assets largely comprise a tenant's loan relating to the administration building and loans to employees reported under other loans.

The Company has entered into a profit and loss transfer agreement with its subsidiary, BVB Stadionmanagement GmbH, and a control and profit and loss transfer agreement with BVB Merchandising GmbH.

Borussia Dortmund's Annual General Meeting on 24 November 2014 also approved profit and loss transfer agreements with subsidiaries BVB Event & Catering GmbH and Sports & Bytes GmbH with effect from 1 July 2014.

The development of gross fixed assets and of accumulated depreciation and amortisation for the individual items of fixed assets are shown in the following analysis:

FIXED ASSETS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

EUR '000	Cost				As at 30/06/2015
	As at 30/06/2014	Additions	Reclassifications	Disposals	
I. Intangible fixed assets					
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	113,489	72,337	0	15,708	170,118
2. Prepayments	34	4	0	0	38
	113,523	72,341	0	15,708	170,156
II. Tangible fixed assets					
1. Land, land rights and buildings including buildings on third-party land	189,485	2,912	1,702	0	194,099
2. Other equipment, operating and office equipment	28,962	2,741	0	17	31,686
3. Prepayments and assets under construction	1,650	1,203	-1,702	0	1,151
	220,097	6,856	0	17	226,936
III. Long-term financial assets					
1. Shares in affiliated companies	12,994	0	0	0	12,994
2. Equity investments	96	0	0	0	96
3. Other loans	1,255	684	0	99	1,840
	14,345	684	0	99	14,930
	347,965	79,881	0	15,824	412,022

ANNUAL FINANCIAL STATEMENTS
for the financial year from 1 July 2014 to 30 June 2015

	Depreciation, amortisation and write-downs			Residual carrying amounts		
	As at 30/06/2014	Additions	Disposals	As at 30/06/2015	As at 30/06/2014	
	51,572	32,963	10,955	73,580	96,538	61,917
	0	0	0	0	38	34
	51,572	32,963	10,955	73,580	96,576	61,951
	13,391	5,400	0	18,791	175,308	176,094
	17,141	2,351	9	19,483	12,203	11,821
	0	0	0	0	1,151	1,650
	30,532	7,751	9	38,274	188,662	189,565
	0	0	0	0	12,994	12,994
	0	0	0	0	96	96
	0	0	0	0	1,840	1,255
	0	0	0	0	14,930	14,345
	82,104	40,714	10,964	111,854	300,168	265,861

Current assets

Current assets are made up as follows:

EUR '000	30/06/2015	30/06/2014
Inventories	46	47
Receivables and other assets	33,233	15,755
Cash-in-hand, bank balances	53,019	16,858
	86,298	32,660

Inventories represent the material value of decorative shares in the form of printed physical share certificates.

Other assets include primarily tax receivables, insurance claims and cash in transit.

Trade receivables with a term of more than one year amounted to EUR 1,462 thousand.

No bank balances have been pledged as security for loans.

Prepaid expenses

Prepaid expenses primarily include prepayments for other services and insurance. This also includes prepayments for personnel expenses relating to the professional squad of EUR 637 thousand

(previous year: EUR 876 thousand) and prepayments of EUR 1,352 thousand (previous year: EUR 1,155 thousand) for equipment from the equipment supplier for financial year 2015/2016.

Equity

EUR '000	30/06/2015	30/06/2014
Issued/subscribed capital	91,981	61,406
Capital reserves	144,337	34,204
Revenue reserves	82,905	80,662
Net retained profits	4,600	10,558
	323,823	186,830

Borussia Dortmund Geschäftsführungs-GmbH, as the general partner of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, had, with the consent of the Supervisory Board, resolved to implement two capital increases in calendar year 2014.

This was done on the basis of the authorisation granted by the Annual General Meeting on 30 November 2010 to increase the share capital on one or more occasions by or before 29 November 2015 by issuing new no-par value ordinary bearer sha-

res, by no more than a total of EUR 30,712,500.00 (Authorised Capital 2010). The general partner was also authorised, with the consent of the Supervisory Board, to disapply the statutory pre-emptive subscription rights of the limited liability shareholders for capital increases up to 10% of Authorised Capital 2010, provided the issue amount of the new shares does not fall significantly below the market price.

The first capital increase was resolved on 27 June 2014 and recorded in the commercial register on 3 July 2014. This increased the existing share capital of the Company, which had amounted to EUR 61,425,000.00 and had been divided into 61,425,000 no-par value ordinary bearer shares, by EUR 6,120,011.00 to EUR 67,545,011.00 by issuing 6,120,011 new no-par value ordinary bearer shares. The issue amount of the new shares was EUR 4.37 per share.

The new shares were subscribed in full by Evonik Industries AG.

After implementation of the capital increase, the Company's Authorised Capital 2010 amounted to EUR 24,592,489.00.

The second capital increase was resolved on 21 August 2014 with the consent of the Supervisory Board and was recorded in the commercial register on 10 September 2014.

This increased the existing share capital of the Company, which had amounted to EUR 67,545,011.00 and had been divided into 67,545,011 no-par value ordinary bearer shares, by EUR 24,454,989.00 to EUR 92,000,000.00 by issuing 24,454,989 new no-par value ordinary bearer shares. The issue amount of the new shares was EUR 4.66 per share.

After implementation of the capital increase, the Company's Authorised Capital 2010 amounted to EUR 137,500.00.

On 24 November 2014, the Annual General Meeting of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien resolved to revoke the existing authorisation to increase the share capital by utilising the remaining Authorised Capital 2010 in the amount of EUR 137,500.00, and at the same time resolved to issue a new authorisation, with the consent of the Supervisory Board, to increase the share capital on one or more occasions by or before 23 November 2019 by up to EUR 23,000,000.00 ("Authorised Capital 2014"). To this end, the statutory pre-emptive subscription rights of the limited liability shareholders may be disappplied:

- a) with respect to fractional amounts arising as a consequence of subscription ratios;
- b) in the event of capital increases against cash contributions up to a total amount of 10% of the share capital existing on the date of registration of the Authorized Capital 2014 or, if lower, 10% of the share capital existing on the date of exercise of the authorisation (in each case taking into account any other authorisations made use of during the effective period of this authorisation for the disapplication of pre-emptive subscription rights pursuant to or through the corresponding application of § 186 (3) sentence 4 of the AktG), provided the issue amount of the new shares does not fall significantly below the market price;
- c) in the event of capital increases against in-kind contributions, particularly for the purpose of acquiring companies, equity interests, real estate, rights and claims against the company.

The Company's subscribed capital now amounts to EUR 92,000 thousand and is divided into 92,000,000 no-par value shares, each representing a notional share in the share capital of EUR 1.00, less the notional value of treasury shares of EUR 19 thousand.

Equity contains a presentation of treasury shares in which the nominal amount of the treasury shares is deducted from equity under subscribed capital on the face of the balance sheet; furthermore, a reserve for treasury shares in the same amount is also presented.

Pursuant to a resolution by the Annual General Meeting on 16 November 2004, the Company was authorised to acquire own shares amounting to 10% of the share capital on or before 30 April 2006. The Company was also authorised to sell its treasury shares either on or off the stock market. Off-market sales are permitted, among other purposes, for the sale of shares in the form of printed

physical share certificates which are freely transferable and tradable. In such cases, shareholders' subscription rights are excluded in accordance with § 71 (1) No. 8 AktG. In the period between the date of admission of the Company's shares to trading (31 October 2000) and the end of the reporting period, the Company acquired a total of 34,000 no-par value shares and sold 14,700 no-par value shares off-market in the form of printed physical

share certificates. The gain on disposal has been reported separately under other operating income. At the balance sheet date, the Company's holding of its own securities consisted of 18,965 no-par value shares.

Further disclosures required in accordance with § 160 AktG are given in the following overview. The income from the sale of shares has been included in the profit from operating activities:

	Transactions in own/treasury shares	Total treasury shares	Total share capital EUR	Share in total capital in %	Selling price EUR
07/2014 – 12/2014	-33				363.00
As at 31/12/2014		19,267	19,267.00	0.021	
01/2015 – 06/2015	-302				3,322.00
As at 30/06/2015		18,965	18,965.00	0.021	

The change in reserves was as follows:

Change in reserves

EUR '000	As at 01/07/2014	Additions	Withdrawal	As at 30/06/2015
Capital reserves	34,204	110,133	0	144,337
Revenue reserves	80,662	4,417	2,174	82,886
	114,866	114,550	2,174	227,242

The annual financial statements for the financial year from 1 July 2013 to 30 June 2014 were adopted at the Annual General Meeting on 24 November 2014, which resolved to use a portion of the net retained profits to distribute a dividend of EUR 0,10 per share (ISIN DE0005493092) carrying dividend rights for financial year 2013/2014 (totalling EUR 6,140,570.00) to the limited liability shareholders and to transfer the remainder (EUR 4,417,599.13) to other revenue reserves.

The dividend was paid on 26 November 2014.

The other changes to the capital reserves and revenue reserves were attributable to the sale of treasury shares (EUR 3 thousand) and the implemented capital increases (EUR 110,130 thousand).

Changes in equity were as follows:

Changes in equity

EUR '000	01/07/2014	Additions/ withdrawals	Dividend	Net income for the year	30/06/2015
Subscribed/ issued capital	61,406	30,575	0	0	91,981
Capital reserves	34,204	110,133	0	0	144,337
Revenue reserves	80,662	2,243	0	0	82,905
Net retained profits	10,558	-2,243	-6,141	2,426	4,600
	186,830	140,708	-6,141	2,426	323,823

Provisions

EUR '000	30/06/2015	30/06/2014
Provisions for taxes	710	398
Other provisions	4,189	4,912
	4,899	5,310

Provisions for taxes amounted to EUR 710 thousand and include the tax obligations from the past financial year and the previous year.

Other provisions primarily include staff-related obligations and provisions for outstanding invoices.

Deferred taxes

Deferred tax assets and liabilities based on differences in the carrying amounts of tangible fixed assets in the financial accounts and the tax accounts are netted against each other. Irrespective of their date of realisation, deferred tax assets

were recognised on loss carryforwards in the amount of the excess deferred tax liabilities. Deferred taxes are measured using the average tax rate of 32.81% (previous year: 32.81%).

Liabilities

The maturities and security granted in respect of liabilities reported at 30 June 2015 are shown in the following overview:

EUR '000	Total 30/06/2015	of which with a residual term of		
		less than 1 year	1 – 5 years	more than 5 years
Trade payables	15,487	15,487	0	0
Liabilities to affiliated companies	1,011	1,011	0	0
Other liabilities of which from taxes EUR 6,513 thousand (previous year: EUR 10,323 thousand) of which social security EUR 14 thousand (previous year: EUR 16 thousand)	9,215	9,215	0	0
	25,713	25,713	0	0

In the past financial year, liabilities to banks were settled in full.

Other liabilities consisted mainly of wage and value added tax not yet due as well as fees received on behalf of third parties.

They also include liabilities to the general partner amounting to EUR 949 thousand (previous year: EUR 708 thousand).

Deferred income

Deferred income includes licence fees received in financial year 2007/2008 from the Sportfive GmbH & Co. KG marketing company for the 12-year term of the agency licensing agreement, as well as pay-

ments received from ticketing, catering and sponsoring for the 2015/2016 season. The amounts are reversed rateably over the periods to which they relate.

Other financial obligations

As at the balance sheet date, there were financial obligations including rental, leasing, hereditary lease, licensing and loss assumption obligations resulting from inter-company agreements. The classification by maturity is shown in the following table:

EUR '000	Total 30/06/2015	of which with a residual term of		
		less than 1 year	1 – 5 years	more than 5 years
Marketing fees	102,281	19,765	82,516	0
Rental and leasing	25,690	5,141	14,466	6,083
Other financial obligations	2,925	831	428	1,666
Purchase commitments	19,142	17,596	1,546	0
	150,038	43,333	98,956	7,749

Furthermore, there are contingent liabilities from guarantees related to BVB Merchandising GmbH totalling EUR 176 thousand (previous year: EUR

182 thousand). Based on past experience, it is unlikely that claims on these guarantees will be asserted.

Derivative financial instruments

Management entered into six interest rate swap transactions with German Landesbanken with respect to credit facilities having fixed-interest rates expiring in 2013 and 2016 in order to lock in the low interest rates over the medium to long term and hedge the risk of changes in cash flows due to changing interest rates.

Since all financial liabilities were repaid, the interest rate hedges were no longer necessary and the interest rate swap transactions were sold at market value.

In addition, an interest rate swap was entered into with a German financial institution for the upcoming exercise of the option to purchase a leased administration building and plot of land in 2014. The notional amount and the related fair value are as follows:

Interest rate swaps

EUR '000	30/06/2015	
	Notional amount	Fair value
of which pay-fixed swaps	8,000	-1,204

The negative market values as at the balance sheet date (determined using standard market valuation methods) are not recognised since the prerequisites for hedge accounting pursuant to § 254 HGB have been met. Provisions are only recognised for the

ineffective portion of the hedge in the amount of EUR 24 thousand (previous year: EUR 86 thousand) for expected losses from executory contracts.

NOTES TO THE INCOME STATEMENT

The following table shows the items of the income statement generally classified by area of activity as required by the German Football League (Deutsche Fußball Liga GmbH, "DFL") for the licensing procedure.

Sales

EUR '000	2014/2015	2013/2014
Match operations	39,942	40,528
Advertising	75,725	73,007
TV marketing	82,113	81,441
Transfer fees	12,447	4,455
Conference, catering, miscellaneous	22,749	24,354
	232,976	223,785

Borussia Dortmund generated sales of EUR 232,976 thousand in the 2014/2015 financial year. This represents an increase of 4.11%.

Income from match operations decreased by EUR 586 thousand to EUR 39,942 thousand in financial year 2014/2015. Positive developments from the DFB Cup (EUR 786 thousand), the friendly matches (EUR 518 thousand) and the increase in Bundesliga-related sales (EUR 838 thousand) stemming from moderate ticket price adjustments and the creation of additional hospitality seating offset the decrease in income from the UEFA Champions League (EUR 2,595 thousand) and other negative effects (EUR 133 thousand).

Despite a difficult season on the pitch, Borussia Dortmund increased its advertising income to EUR 75,725 thousand (previous year: EUR 73,007 thousand). At 32.50%, advertising thus once again made up more than a third of total sales.

The increase in advertising income was attributable mainly to the new primary sponsorship agreement with Evonik Industries AG and the expansion of hospitality area on the Regulars Table level.

Income from domestic and international TV marketing (35.25%) once again was Borussia Dortmund's biggest contributor to sales in financial year 2014/2015. Domestic and international TV marketing income amounted to EUR 82,113 thousand (relating to other periods EUR 2.145 thousand; previous year: 1,579 thousand), representing a year-on-year increase of EUR 672 thousand.

Income from domestic TV marketing amounted to EUR 43,616 thousand, up EUR 4,494 thousand against the previous year.

By contrast, international TV marketing income decreased slightly by EUR 3,719 thousand to EUR 32,502 thousand.

Marketing income from the domestic cup competitions remained nearly level (EUR 5,971 thousand; previous year: EUR 6,079 thousand) thanks to the squad's efforts to once again reach the DFB Cup final and win the Super Cup against FC Bayern Munich at the beginning of the season.

During the reporting period from 1 July 2014 to 30 June 2015, Borussia Dortmund's transfer income amounted to EUR 12,447 thousand, representing an increase of EUR 7,992 thousand against the previous year. Transfer income consists primarily of the sales of Julian Schieber, Ji Dong Won, Mitch Langerak and Milos Jojic.

Other operating income

Other operating income increased by EUR 11,485 thousand year on year to EUR 16,520 thousand and includes insurance reimbursements and prior-period income (EUR 1077 thousand, previous year: EUR 1726 thousand). Insurance refunds refer to the protection in case BORUSSIA DORTMUND doesn't achieve the group phase of UEFA Champions League.

Personnel expenses

The breakdown of personnel expenses is as follows:

EUR '000	2014/2015	2013/2014
Match operations	72,554	54,361
Retail and Administration	8,463	8,476
Amateur and youth football	6,249	4,303
	87,266	67,140

Furthermore, in financial year 2014/2015 the professional squad received performance-based bonuses of EUR 21,733 thousand (previous year: EUR 34,193 thousand).

Other operating expenses

EUR '000	2014/2015	2013/2014
Match operations	41,134	37,138
Advertising	21,582	21,793
Transfer deals	10,681	6,821
Retail	2,141	2,203
Administration	18,313	15,707
Other	3,145	2,980
	96,996	86,642

Other operating expenses increased by EUR 10,354 thousand from EUR 86,642 thousand in the previous year to EUR 96,996 thousand in the reporting period.

This was driven primarily by expenses for match operations, which increased by EUR 3,996 thousand to EUR 41,134 thousand.

Expenses related to transfer deals, including in particular write-downs of residual carrying amounts, increased by EUR 3,860 thousand. Ad-

ministrative expenses increased by EUR 2,606 thousand year on year due to an increase in rent and insurance expenses.

Other operating expenses include currency translation losses for current receivables in the amount of EUR 20 thousand (previous year: EUR 0 thousand).

During the reporting period, prior-period expenses amounted to EUR 247 thousand and included primarily agency commissions for revenues from the previous year.

Taxes on income

Taxes on income amounted to EUR 584 thousand (previous year: EUR 1,681 thousand) and consisted primarily of tax expenses relating to the financial year ended.

OTHER DISCLOSURES

Corporate Governance

The management and Supervisory Board of Borussia Dortmund GmbH & Co. KGaA issued the Declaration of Conformity with the German Corporate Governance Code required by § 161 of the German Stock Corpo-

ration Act (Aktiengesetz) on 9 September 2014 and made it permanently available to shareholders on the website at www.borussia-aktie.de.

EXECUTIVE BODIES

General partner

The general partner is Borussia Dortmund Geschäftsführungs-GmbH, whose registered office is in Dortmund and which does not have an interest in the Company's share capital. Its share capital amounts to EUR 30 thousand. Borussia Dortmund Geschäftsführungs-GmbH is exempt from the restrictions contained in § 181 of the German Civil Code (Bürgerliches Gesetzbuch, "BGB") and is listed in the commercial

register of the Local Court of Dortmund, HRB No. 14206. The Managing Directors of this company are Hans-Joachim Watzke (Chairman) and Thomas Treß, each of whom has sole power of representation.

In the most recent financial year, the members of management received the following amounts for their activities, including responsibilities relating to subsidiary companies:

EUR '000	2014/2015	2013/2014
Dipl.-Kfm. Hans-Joachim Watzke (Chairman)		
Fixed components		
Fixed remuneration	1,200	900
Other remuneration	22	22
Dipl.-Kfm. Thomas Treß		
Fixed components		
Fixed remuneration	500	460
Other remuneration	63	60
	1,785	1,442

Based on the net income for the year and the footballing success of the team, Hans-Joachim Watzke furthermore received EUR 247 thousand in performance-based remuneration (previous year: EUR 543 thousand), and Thomas Treß also received EUR 105 thousand in performance-based remuneration (previous year: EUR 299 thousand).

SUPERVISORY BOARD of Borussia Dortmund GmbH & Co. KGaA, Dortmund

Gerd Pieper Chairman	Harald Heinze Deputy Chairman	Peer Steinbrück	Bernd Geske	Christian Kullmann	Dr. Werner Müller (from 24 November 2014)	Ulrich Leitermann (from 24 November 2014)	Bjørn Gulden (from 24 November 2014)	Dr. Reinhold Lunow (from 24 November 2014)
--------------------------------	---	------------------------	--------------------	---------------------------	---	---	--	--

Entitlement to remuneration 2014/2015 in EUR '000

24	18	12	12	12	7	7	7	7
----	----	----	----	----	---	---	---	---

OCCUPATIONS

Managing shareholder of Stadt-Parfümerie Pieper GmbH, Herne	Chairman of the Board (ret.) of Dortmunder Stadtwerke AG	Member of German Bundestag	Managing partner of Bernd Geske Lean Communication, Meerbusch	Member of the Executive Board of Evonik Industries AG, Essen	Chairman of the Board of Executives of the RAG Foundation, Essen	Chairman of the Board of the SIGNAL IDUNA Group, Dortmund	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of practice clinic Bornheim, Bornheim
---	--	----------------------------	---	--	--	---	--	--

OTHER RESPONSIBILITIES

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Chairman of the Supervisory Board of Evonik Industries AG, Essen	Member and Chairman of the Supervisory Board of Donner & Reuschel AG, Hamburg (stepped down: 14 April 2015)	Member of the Supervisory Board of Dansk Supermarked A/S, Højbjerg, Denmark	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
	Chairman of the Supervisory Board of RAG Aktiengesellschaft, Herne	Member and Chairman of the Supervisory Board of SIGNAL IDUNA Bauspar AG, Hamburg (stepped down: 16 April 2015)	Member of the Supervisory Board of Tchibo GmbH, Hamburg	
	Chairman of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne	Member and Chairman of the Supervisory Board of Dortmundener Volksbank eG, Dortmund	Member of the Supervisory Board of Pandora A/S, Copenhagen, Denmark	
	Member of the Supervisory Board of Contilia GmbH, Essen	Member of the Board of Directors of Stadler Rail AG, Bussnang, Switzerland	Member of the Board of Directors of SIGNAL IDUNA Rückversicherungs AG, Zug, Switzerland (stepped down: 18 June 2015)	
	Member of the Board of Directors of Stadler Rail AG, Bussnang, Switzerland	Member of the Supervisory Board of Hapag-Lloyd AG, Hamburg (until 2 December 2014)		

The names of the current members of the Company's Supervisory Board, their occupations and their further responsibilities on other management bodies are listed above.

Employees

The average number of employees during the year was 344 (previous year: 350).

Average number of employees	2014/2015	2013/2014
Total	344	350
Athletics department	207	214
Trainees	10	10
Other	127	126

List of shareholdings

The following table gives summarised information relating to companies in which the Company has a shareholding of more than 20%:

	Registered office	Share capital (EUR '000)	Shareholding (in %)	Equity (EUR '000)	Net profit/loss (EUR '000)
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	-473
besttravel dortmund GmbH	Dortmund	50	51.00	623	573
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	5,858
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	168
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	583
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 companies are included in the consolidated financial statements of Borussia Dortmund GmbH & Co. KGaA, Dortmund.

The consolidated financial statements are published in the electronic Federal Gazette.

Related-party disclosures

The general partner in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien. The power to appoint and remove members of staff thus rests

with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties.

Auditors' fee

The total fee invoiced by the auditors for the 2014/2015 financial year is reported at the Group

level in the notes to the consolidated financial statements of Borussia Dortmund GmbH & Co. KGaA.

Notifiable shareholding under § 160 (1) No. 8 AktG in conjunction with § 21 of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG")

We have been informed of the following reportable shareholdings:

Notification	Shareholder	Registered office	Threshold	Voting rights in %	Share in voting rights	Date on which threshold reached
EXCEEDED						
8 July 2014	Evonik Industries AG	Essen	3.00 & 5.00 %	9.06	6,120,011	03 July 2014
16 September 2014	Close Brothers Seydler Bank AG	Frankfurt a. M.	3.00 & 5.00 & 10.00 & 15.00 & 20.00 & 25.00 %	26.58	24,454,989	10 September 2014
16 September 2014	Evonik Industries AG	Essen	10.00 %	14.78	13,600,509	15 September 2014
17 September 2014	PUMA SE	Herzogenaurach	3.00 & 5.00 %	5	4,600,000	15 September 2014
18 September 2014	SIGNAL IDUNA Allgemeine Versicherung AG	Dortmund	3.00 & 5.00 %	5.43	5,000,000	17 September 2014
FELL BELOW						
20 August 2014	Odey Asset Management LLP	London	5.00 %	4.73	3,195,508	19 August 2014
16 September 2014	Close Brothers Seydler Bank AG	Frankfurt a. M.	3.00 & 5.00 & 10.00 & 15.00 & 20.00 & 25.00 %	0	0	15 September 2014
18 September 2014	BV. Borussia 09 e.V. Dortmund	Dortmund	15 %	12.77	11,749,909	17 September 2014
18 September 2014	Bernd Geske	Meerbusch	15 %	12.77	11,749,909	17 September 2014

Proposed appropriation of net profit

Borussia Dortmund proposes to allocate a share of EUR 4,599 thousand of the next income of EUR 4,600 thousand for payment of dividends. For the financial year 2014/2015 at the rate of EUR 0,05 per common share entitled to dividends and to allocate the remaining amount of EUR 1 thousand to retained earnings.

Dortmund, August, 21th 2015

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

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 reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report

includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Dortmund, August, 21th 2015

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

AUDITOR'S REPORT

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the **Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien** for the business year from July, 1st 2014 to June, 30th 2015. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law (and supplementary provisions of the shareholder agreement/articles of incorporation) are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of

the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements (and supplementary provisions of the shareholder agreement/ articles of incorporation) and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Dortmund, August, 21th 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Blücher
Auditor
Wirtschaftsprüfer

Trujillo Hesseler
Auditor
Wirtschaftsprüfer



GROUP MANAGEMENT REPORT

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund



GROUP MANAGEMENT REPORT

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
for the 2014/2015 financial year (hereinafter also "Borussia Dortmund" or the "Group")

BUSINESS TREND

LOOKING BACK ON FINANCIAL YEAR 2014/2015

Bundesliga

Borussia Dortmund kicked off its domestic campaign of the 2014/2015 season with some silverware, delivering a repeat performance of the previous year's DFL Super Cup to beat FC Bayern Munich 2:0 in front of a home crowd.

Borussia Dortmund closed out the 2014/2015 Bundesliga season in seventh place, earning the squad a berth in the qualifying round for the group stage of the UEFA Europa League. Four wins, three losses and one draw in the fourth quarter of the financial year were enough to secure 46 points at the end of the season. The squad steadily improved over the final eight match days, clinching a ticket to the qualifying round of an international competition.

UEFA Champions League

Borussia Dortmund's international campaign saw the squad advance to the round of 16 of the UEFA Champions League. After topping their table in the group stage, the squad's run came to an end in March after two losses to Juventus Turin, which went on to compete in the final.

DFB-Cup

The club capped its successful run in the DFB Cup with an appearance in the final in front of 75,815 spectators at Berlin's Olympiastadion. As was the case in the previous year, the squad fought hard to earn a trip to the capital, but ultimately lost 1:3 against VfL Wolfsburg.



DFL-Supercup
13 August 2014
BVB – Bayern München 2:0



DFB-Cup: Round 1
16 August 2014
Stuttgarter Kickers – BVB 1:4

FINANCIAL INDICATORS

OVERVIEW OF THE KEY FINANCIAL FIGURES

Borussia Dortmund Group (IFRS)

EUR '000	2014/2015 30/06/2015	2013/2014 30/06/2014
Equity	286,078	145,249
Capital expenditure	79,153	62,374
Gross revenue	293,029	265,962
Operating profit (EBIT)	13,160	18,453
Financial result (investment income and net interest expense)	-7,159	-3,862
Consolidated net profit for the year	5,532	11,970
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	55,594	49,132
Cash flows from operating activities	16,947	26,426
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	0.06	0.19



Match Day 1
23 August 2014
BVB – Bayer Leverkusen 0:2



Match Day 2
29 August 2014
FC Augsburg – BVB 2:3

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/operating result (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 year(s), in interim controlling with respect to the earnings performance and when looking back on a particular financial year.

As at the start of the next year, management's list of key performance indicators will include EBITDA. 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 future negative developments and leverage investment potential stemming from current budget surpluses at an early stage.



Match Day 3
13 September 2014
BVB – SC Freiburg 3:1



UCL: Match Day 1
16 September 2014
BVB – FC Arsenal 2:0

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. They are merely 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 form the indicators of success of the Company's strategic alignment.



Match Day 4
20 September 2014
1. FSV Mainz 05 – BVB 2:0



Match Day 5
24 September 2014
BVB – VfB Stuttgart 2:2

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

Spectators

With an average number of 80,424 spectators at home matches, Borussia Dortmund continues to be Europe's number one in terms of attendance. No other UEFA club attracts as many spectators as Borussia Dortmund. In Germany, Borussia Dortmund has been the undisputed champion in terms of attendance for 17 years in a row.

We are also particularly pleased that out of 55,000 season ticket holders, only 93 opted to not renew their season tickets for the upcoming season.

The DFB Cup final is another example of how much interest Borussia Dortmund garners. 300,000 fans applied for the 21,400 tickets allotted to Borussia Dortmund.

The "Borussia Dortmund" brand

Borussia Dortmund continued a tradition by holding its tenth annual sponsors' exhibition. Some 3,000 visitors came to SIGNAL IDUNA PARK and networked with approximately 60 exhibitors, official partners and hospitality clients.

Borussia Dortmund continues to make great strides online as well, having revamped its online ticket shop during the season. Those efforts focused primarily on designing a "responsive" online platform that automatically recognises and adapts to any digital device. We are also focussing heavily on digital sales channels, and not just because the number of fans on our official Facebook page recently exceeded 12 million. We also installed a complementary Wi-Fi network at our stadium in order to streamline our fans' digital experience. This will allow more than 46,000 visitors to go online simultaneously at SIGNAL IDUNA PARK. This upgrade represents the most comprehensive Wi-Fi project to be brought online at a German football stadium to date and is owed to Huawei

Technologies Deutschland GmbH and Unitymedia NRW GmbH, two of the club's Champion Partners.

This season also saw the grand opening of the Fan-Welt service centre directly adjacent to SIGNAL IDUNA PARK and the fan store in the Essen city centre operated jointly by PUMA SE and Rot Weiss Essen, giving Borussia Dortmund fans two new locations to connect with the club.

Sponsorships

The existing agreement in place with SIGNAL IDUNA since October 2005 was extended until 30 June 2026. SIGNAL IDUNA will thus continue to be a Champion Partner and the holder of the stadium's naming rights. Evonik Industries AG, another primary sponsor, also pledged its commitment to Borussia Dortmund. The agreement is in place until 30 June 2025.

Long-time Champion Partner Wilo SE and the partners Vilsa-Brunnen O. Rodekohl GmbH & Co. KG and Verlag Lensing-Wolf GmbH & Co. KG also signed new contracts.

The club also gained new partners, including the Capri Sun fruit juice brand for kids, which will sponsor outreach programmes such as the BVB KidsClub and the Evonik football academy.

Big names in Dortmund

Thomas Tuchel and his team make up Borussia Dortmund's new coaching staff for the upcoming season. The 41-year-old football coach, who had coached FSV Mainz 05 from 2009 to 2014 before taking a sabbatical, signed a three-year contract through to June 2018. Even though Mainz was Tuchel's first head coach position in the Bundesliga, he set a new record with his squad in the 2010/2011 season: never before had a Bundesliga side started the season with seven consecutive wins.



Match Day 6
27 September 2014
FC Schalke 04 – BVB 2:1



UCL: Match Day 2
1 October 2014
RSC Anderlecht – BVB 0:3

Jürgen Klopp had been the head coach for the previous seven years. His unparalleled achievements make him the most successful coach in Borussia Dortmund's history: with him at the helm, the club were Bundesliga champions in 2011 and even won the domestic double (Bundesliga and DFB Cup champions) in 2012. Under his guidance, the club twice finished second in Bundesliga and advanced to the DFB Cup final in both 2014 and 2015. Furthermore, he led the club to the final of the UEFA Champions League in 2013 as well as three victories in the German Super Cup.

Sebastian Kehl, another big name in Dortmund, also stepped away at the end of the season, even hanging up his studs for good. He played in over 260 matches for Borussia Dortmund, winning among other things three Bundesliga titles and the DFB Cup, as well as contesting two finals in European competition. He represented Germany 31 times and helped the national team finish second at the 2002 World Cup.

In addition to bringing on a new coach, Borussia Dortmund also signed new players. This includes Germany international (5 caps) Gonzalo Castro from Bundesliga rivals Bayer 04 Leverkusen. The 27-year-old midfielder signed a 4-year contract.

The club also signed another midfielder in Julian Weigl, a U20 national team player from second division club TSV 1860 Munich. Weigl, who had played for Munich since 2010, signed a contract through to 2019.

Borussia Dortmund also strengthened its squad at the goalkeeper position, bringing in Switzerland international Roman Bürki. In addition to playing in 34 Bundesliga matches, the 24-year-old Bürki has also contested two matches for the Swiss national team. One goalkeeper comes, two others leave. Mitch Langerak transferred to Bundesliga club VfB Stuttgart. The 26-year-old Australian joined Dortmund in 2010 and contested 19 Bundesliga matches during his time at Dortmund.

After nine years in Dortmund, Zlatan Alomerovic transferred to 1. FC Kaiserslautern, where he signed a contract through to June 2017. Alomerovic played exclusively for Dortmund's amateur side.

In addition, Milos Jovic moved on to Bundesliga rivals 1. FC Cologne.

Meanwhile, a familiar face extended his contract. Borussia Dortmund and Neven Subotic agreed on an early contract extension through to June 2018. During the season, Borussia Dortmund had already agreed to an early contract extension with Germany national team striker Marco Reus through 30 June 2019. Borussia Dortmund also extended its contract with Lars Ricken, its youth programme coordinator, through 30 June 2017.

Shinji Kagawa also returned to Dortmund and signed a contract through to 30 June 2018.

Company

During this season, Borussia Dortmund also opened an official representative office in Asia. The Group's Singapore office is the first time Borussia Dortmund has branched out beyond Germany. Suresh Letchmanan will represent Borussia Dortmund there.

Other business

Borussia Dortmund continues to make a difference off the pitch with its LEUCHTE AUF non-profit foundation. Since its establishment nearly two years ago, the foundation has sponsored 50 projects, donating more than EUR 300,000. The complete annual report with descriptions of each project is available online at

www.bvb.de/Stiftungsbericht2014



Match Day 7
4 October 2014
BVB – Hamburger SV 0:1



Match Day 8
18 October 2014
1. FC Köln – BVB 2:1

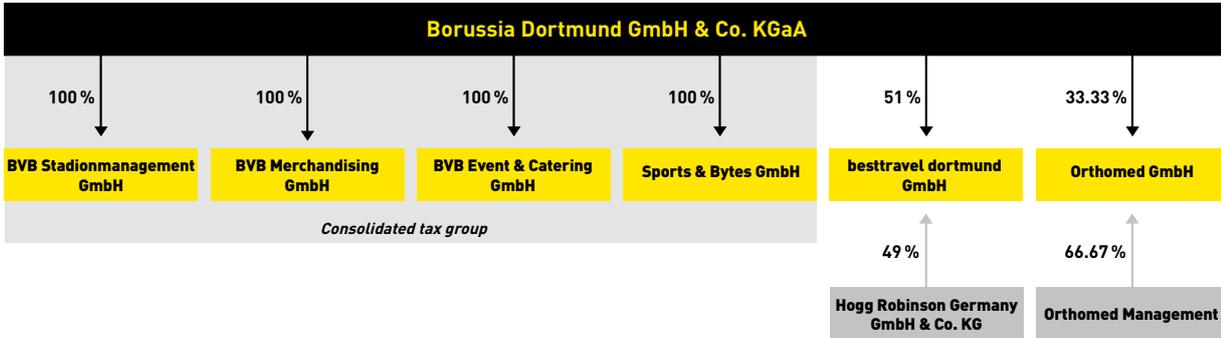
GENERAL INFORMATION ABOUT THE COMPANY

GROUP STRUCTURE AND BUSINESS OPERATIONS

In addition to its core activities of playing football and marketing SIGNAL IDUNA PARK, Borussia Dortmund has established football-related lines of business. The Company currently holds indirect and direct equity investments in the following companies: BVB Stadionmanagement GmbH (100.00%), Sports & Bytes GmbH (100.00%), BVB

Merchandising GmbH (100.00%), BVB Event & Catering GmbH (100.00%), besttravel dortmund GmbH (51.00%) and Orthomed GmbH (33.33%).

Some of these companies have concluded control and/or profit and loss transfer agreements with the parent.



UCL: Match Day 3
 22 October 2014
 Galatasaray S.K. – BVB 0:4



Match Day 9
 25 October 2014
 BVB – Hannover 96 0:1

ORGANISATION OF MANAGEMENT AND CONTROL

Borussia Dortmund Geschäftsführungs-GmbH, the general partner of Borussia Dortmund GmbH & Co. KGaA, is responsible for management and representation of the latter. Borussia Dortmund

Geschäftsführungs-GmbH is in turn represented by its Managing Directors Hans-Joachim Watzke and Thomas Treß; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.



The Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, which is appointed by the Annual General Meeting, has limited rights and duties. Specifically, it has no authority with respect to matters involving personnel, i.e., no authority to appoint and dismiss managing directors at Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their contracts. Nor is

the Supervisory Board authorised to adopt internal rules of procedure or to define a list of transactions requiring its consent on behalf of the general partner. Rather, such rights and duties are vested in the governing bodies of Borussia Dortmund Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.



DFB-Cup: Round 2
 28 October 2014
 FC St. Pauli – BVB 0:3



Match Day 10
 1 November 2014
 Bayern München – BVB 2:1

The names of the current members of the Company's Supervisory Board, their occupations, their

remuneration and their further responsibilities on other management bodies are listed below:

SUPERVISORY BOARD of Borussia Dortmund GmbH & Co. KGaA, Dortmund

Gerd Pieper Chairman	Harald Heinze Deputy Chairman	Peer Steinbrück	Bernd Geske	Christian Kullmann	Dr. Werner Müller (from 24 November 2014)	Ulrich Leitermann (from 24 November 2014)	Björn Gulden (from 24 November 2014)	Dr. Reinhold Lunow (from 24 November 2014)
--------------------------------	---	------------------------	--------------------	---------------------------	---	---	--	--

Entitlement to remuneration 2014/2015 in EUR '000

24	18	12	12	12	7	7	7	7
----	----	----	----	----	---	---	---	---

OCCUPATIONS

Managing shareholder of Stadt-Parfümerie Pieper GmbH, Herne	Chairman of the Board (ret.) of Dortmunder Stadtwerke AG	Member of German Bundestag	Managing partner of Bernd Geske Lean Communication, Meerbusch	Member of the Executive Board of Evonik Industries AG, Essen	Chairman of the Board of Executives of the RAG Foundation, Essen	Chairman of the Board of the SIGNAL IDUNA Group, Dortmund	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of practice clinic Bornheim, Bornheim
---	--	----------------------------	---	--	--	---	--	--

OTHER RESPONSIBILITIES

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Chairman of the Supervisory Board of Evonik Industries AG, Essen	Member and Chairman of the Supervisory Board of Donner & Reuschel AG, Hamburg (stepped down: 14 April 2015)	Member of the Supervisory Board of Dansk Supermarked A/S, Højbjerg, Denmark	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
	Chairman of the Supervisory Board of RAG Aktiengesellschaft, Herne	Member and Chairman of the Supervisory Board of SIGNAL IDUNA Bauspar AG, Hamburg (stepped down: 16 April 2015)	Member of the Supervisory Board of Tchibo GmbH, Hamburg	
	Chairman of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne	Member and Chairman of the Supervisory Board of Dortmund Volksbank eG, Dortmund	Member of the Supervisory Board of Pandora A/S, Copenhagen, Denmark	
	Member of the Supervisory Board of Contilia GmbH, Essen	Member of the Supervisory Board of Stadler Rail AG, Bussnang, Switzerland	Member of the Board of Directors of SIGNAL IDUNA Rückversicherungs AG, Zug, Switzerland (stepped down: 18 June 2015)	
			Member of the Supervisory Board of Hapag-Lloyd AG, Hamburg (until 2 December 2014)	



UCL: Match Day 4
4 November 2014
BVB – Galatasaray S.K. 4:1

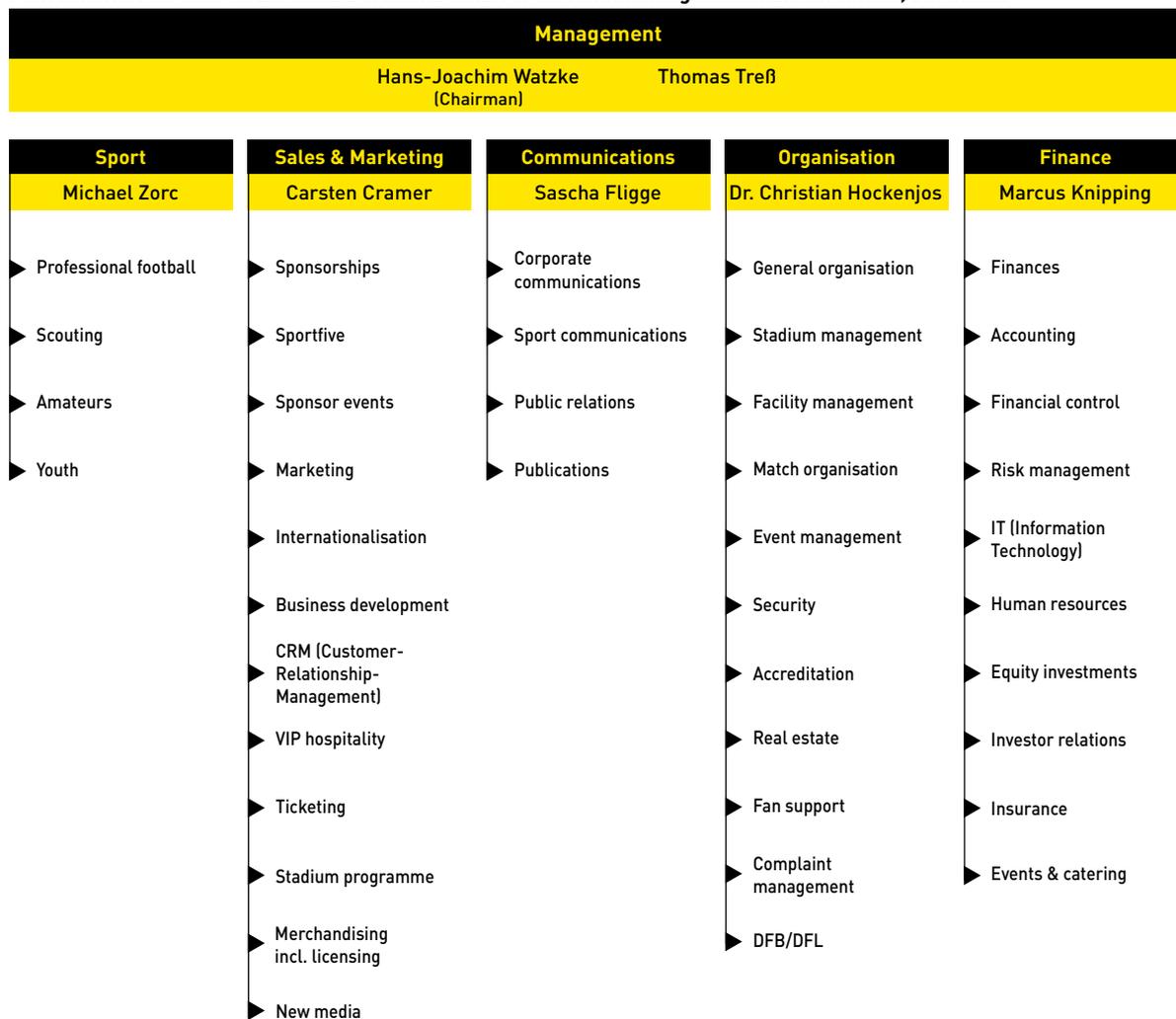


Match Day 11
9 November 2014
BVB – Bor. M'gladbach 1:0

Within Borussia Dortmund GmbH & Co. KGaA there are five independent functional areas below the management level, namely, "Sport", "Sales & Marketing", "Communications", "Organisation"

and "Finance". The responsible employees and the functional organisational areas of which they are in charge are shown in the chart below.

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



Match Day 12
22 November 2014
SC Paderborn – BVB 2:2



UCL: Match Day 5
26 November 2014
Arsenal – BVB 2:0

INTERNAL MANAGEMENT AND CONTROL SYSTEM

Sportmanagement

Despite our financially stable results, we will continue to focus on achieving success on the pitch in future under a budget tuned for performance. To accomplish this objective, Borussia Dortmund will continue to put together a competitive team in the future with an emphasis on young, promising players.

Our sporting objectives will be aligned with our financial circumstances, meaning that the makeup of the squad and its cost structure will continue to depend on calculable variables on the income side. Qualifying for and participating in international competitions has provided the financial flexibility to reinforce the squad – with the goal of establishing a presence in European competitions.

Financial management

The operating result – which at Borussia Dortmund refers to earnings before interest and taxes (EBIT) – is a key indicator for measuring success. For this reason, we constantly monitor our segments' operating results using monthly comparisons of budgeted and actual situations. To optimise the operating result, the main factors to be leveraged are revenue, which can be additionally improved in the major revenue categories of ticketing, sponsorship and TV

marketing, and operating expenses, which can be lowered through disciplined management.

A key goal of the management of Borussia Dortmund is to achieve a lasting increase in profitability along with bolstering its financial strength. In addition to steadily improving the operating result (EBIT), the generation of positive cash flows from operating activities is therefore the most important financial objective of our Company. We seek to optimise these cash flows. Besides the navigation due to the EBIT, the EBITDA is included in every decision making of the executive board.

In the coming years we will concentrate on generating steady revenue growth while limiting operating expenditure. The decisive factor in this respect will be qualifying for international competitions.

Capital management

The capital management responsibilities of the Company's management involve stabilising and increasing the equity of Borussia Dortmund as calculated in accordance with the German Commercial Code (HGB). One of the main ways in which we will reach these objectives is by improving the operating result and making effective investments.

CORPORATE STRATEGY

Borussia Dortmund pursues the objective of defending its position in the top flight of the Bundesliga and sees itself well on the way to accomplishing that goal.

As the first and thus far only listed German football company, we have expanded our financial base by exclusively marketing the rights to SIGNAL IDUNA PARK as well as by utilising and maintaining the "Borussia Dortmund" brand more effectively. The Company will continue to focus heavily on its core business of professional football and the sport's

classic revenue pillars: TV advertising, sponsorships, ticketing and merchandising. Borussia Dortmund is confident that it will be able to further stabilise and expand its position for the following reasons:

- Borussia Dortmund is in sporting terms one of the most successful, well known and popular German football clubs with an outstanding fan base that gives it one of the highest average spectator numbers in Europe.



Match Day 13
30 November 2014
Eintracht Frankfurt – BVB 2:0



Match Day 14
5 December 2014
BVB – TSG Hoffenheim 1:0

- A football enterprise can only be financially successful if it enjoys sporting success over the long term. In order to make its financial performance less dependent on short-term sporting success in the future, Borussia Dortmund will push ahead further with the national and international marketing of its brand name.
- Germany continues to be one of Europe's largest football markets, although it lags behind certain other European markets, such as the UK, in terms of media exploitation rights. This means that Germany offers major growth potential.

All financial activities of Borussia Dortmund are geared towards the target groups relevant to a football club: its fans, members and business partners. Products and services should be tailored to these groups as closely as possible. Borussia Dortmund intends to use the brand potential at its disposal to take full advantage of the commercial opportunities inherent in professional club football at an international level.

Its current business strategy can principally be summarised as follows:

- Sustainably adjusting athletic prospects
- Intensifying the promotion of up-and-coming talent
- Increasing fan involvement
- Utilising and maintaining the "Borussia Dortmund" brand

Financial performance and business development are largely dependent on footballing success. Since footballing success is difficult to plan, the best that management can do is to create a solid foundation for success. Investments, particularly in the professional squad, are therefore a necessary prerequisite for achieving footballing objecti-

ves such as qualifying for the UEFA Champions League. However, in order to meet financial objectives, planned investments and decisions must under certain circumstances be postponed to the extent these would only be possible by incurring new debt. Moreover, a player might be sold based on financial considerations in cases where this would not have happened had the decision been made purely on the basis of sporting criteria.

Thus a conflict arises between the pursuit of financial interests and sporting interests, i.e., a situation in which sporting considerations and financial considerations may be at odds with each other, particularly if the club continually falls short of its sporting goals. In such cases, management weighs the opportunities and risks to find a solution that does adequate justice to the Company's strategic objectives.

Sponsorships play a key role in this context. Over the years, sponsorships has grown to become one of the Company's largest income categories. In contrast to central TV marketing, where distribution is already clearly defined in advance, Company management is itself able to determine the requirements for and direction of sponsoring activities and, if necessary, modify the strategy implemented as circumstances change. The key figures for the sponsoring segment were already budgeted for the coming years based on commitments from SIGNAL IDUNA Group (ending 2026), Evonik Industries AG (ending 2025) and PUMA SE (ending 2020), the Company's chief partners. Revenues from international competitions are more difficult to budget for, since they depend solely on the team's athletic performance.

Achieving positive operating results (EBIT) and making the investments that depend on such results, mainly in the professional squad, should enable cash flows from operating activities to stabilise at a positive level on a lasting basis.



UCL: Match Day 6
9 December 2014
BVB – RSC Anderlecht 1:1



Match Day 15
13 December 2014
Hertha BSC – BVB 1:0

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

Development of financial performance indicators

Revenue

In the past 2014/2015 financial year, Borussia Dortmund's financial performance indicators – revenue, earnings before interest and taxes (EBIT), net income/net loss for the year and cash flows from operating activities – were as follows:

Revenue amounted to EUR 276,048 thousand in the reporting period. In its Annual Report as at 30 June 2014, Borussia Dortmund forecast that the revenue trend would be level with the previous year. An increase in revenue was forecast on the premise of sporting success.

The forecast proved to be true, as revenue increased by EUR 15,313 thousand year on year. However, this increase was not due to the club's success on the pitch alone, but also to a EUR 7,992 thousand increase in revenue from transfer deals.

EBIT

In the financial year ended, the operating result (EBIT) amounted to EUR 13,160 thousand and net income for the year totalled EUR 5,532 thousand. The report on expected developments dated 30 June 2014 forecasted the target range for net income for the financial year and EBIT to be in the positive single-digits.

The forecast was confirmed as at 30 June 2015.

Cash flows

Cash flows from operating activities amounted to EUR 16,947 thousand (previous year: EUR 26,426 thousand). The forecast that cash flows from operating activities would stay level with the previous year's figure did not come true. One reason for this was the extraordinary effect of interest expenses stemming from the early repayment of existing loans, which weighed down net income for the year.



Match Day 16
17 December 2014
BVB – VfL Wolfsburg 2:2



Match Day 17
20 December 2014
Werder Bremen – BVB 2:1

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	2014/2015	2013/2014
Revenue	276,048	260,735
Operating profit (EBIT)	13,160	18,453
Net income for the year	5,532	11,970
Cash flows from operating activities	16,947	26,426
Earnings before interest, taxes, depreciation of property, plant and equipment and amortisation of intangible assets (EBITDA)	55,594	49,132

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 2014, 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:

For instance, interest in the brand across new media increased significantly in the financial year ended, a trend exemplified by the number of Facebook fans, which grew by 3.5 million to 12 million. Borussia Dortmund also recorded similar growth rates in other social media.

Attendance figures for home matches at SIGNAL IDUNA PARK, which is almost always at full capacity, and the long waiting lists for season tickets underscore this trend.

This is also evident in the usage data for our revamped and expanded BVB app, which offers exclusive content and services surrounding Borussia Dortmund's home matches and is available to stadium visitors, TV viewers and fans unable to follow the match on TV or in the stadium. Borussia Dortmund is the first club in Europe to offer these features, and the app's match-day mode can support up to 300,000 users.

The club was honoured with an international award for its website, another key avenue for driving the brand's reach: Borussia Dortmund beat out the websites of other clubs to win this season's "digital version" of the UEFA Champions League. For the fourth year running, "Departamento de Internet" surveyed the websites of every club participating in Europe's premier football competition.



Match Day 18
30 January 2015
Bayer Leverkusen – BVB 0:0



Match Day 19
4 February 2015
BVB – FC Augsburg 0:1

RESULTS OF OPERATIONS

HAfter closing out the first half of the 2014/2015 season in second-to-last place with just 15 points, Borussia Dortmund rebounded in the second leg of the season, earning 31 points to finish in seventh place, which was enough to secure a qualifying round berth in the UEFA Europa League. Advancing to the final of the DFB Cup and the round of 16 of the UEFA Champions League also helped Borussia Dortmund further strengthen its financial base in financial year 2014/2015.

During the reporting period (1 July 2014 to 30 June 2015), Borussia Dortmund generated revenue of EUR 276,048 thousand (previous year: EUR 260,735 thousand) and gross revenue of EUR 293,029 thousand, an increase of EUR 27,067 thousand (10.18%) on the previous financial year.

Borussia Dortmund generated consolidated net income of EUR 5,532 thousand during the 2014/2015 financial year (previous year: EUR 11,970 thousand).

Borussia Dortmund ended the reporting period from 1 July 2014 to 30 June 2015 with earnings before taxes of EUR 6,001 thousand (previous year: EUR 14,591 thousand). In financial year 2014/2015, the result from operating activities (EBIT) amounted to EUR 13,160 thousand, down EUR 5,293 thousand on the previous year. During the current reporting year, EBITDA amounted to EUR 55,594 thousand, up EUR 6,462 thousand on the previous year.

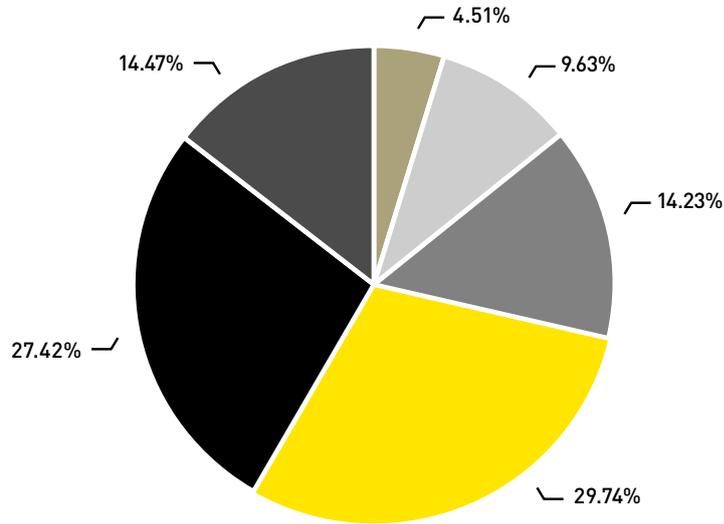


Match Day 20
7 February 2015
SC Freiburg – BVB 0:3



Match Day 21
13 February 2015
BVB – 1. FSV Mainz 05 4:2

Revenue in percent



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



Match Day 22
20 February 2015
VfB Stuttgart – BVB 2:3



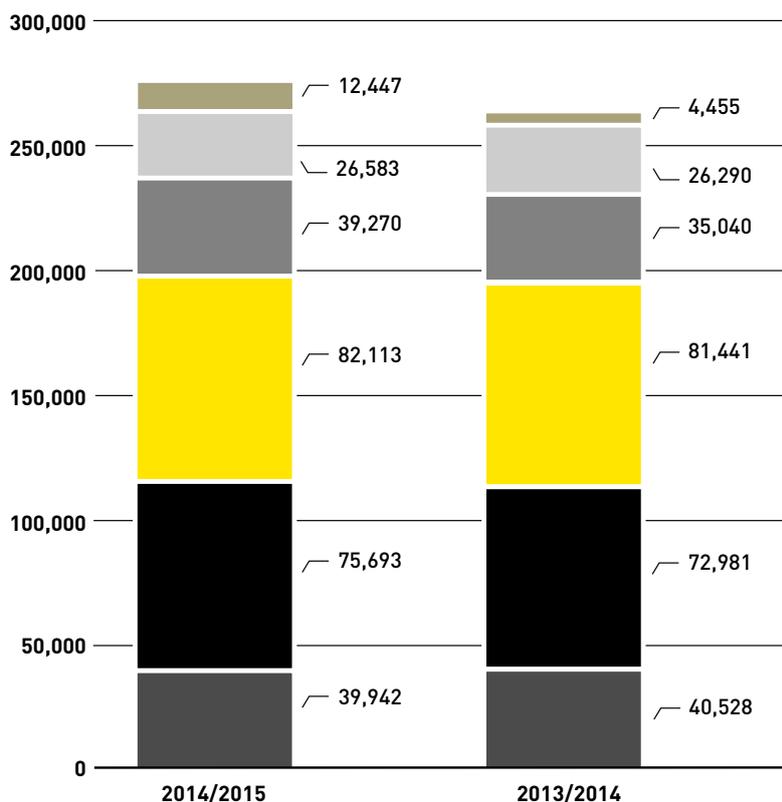
UCL: Round of 16, 1st Leg
24 February 2015
Juventus F.C. – BVB 2:1

REVENUE TREND

Borussia Dortmund generated revenue of EUR 276,048 thousand in the 2014/2015 financial year. The in total 5.87% increase in revenue is

due primarily to the increases in transfer deals, merchandising income and income from advertising.

Revenue in EUR '000



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



Match Day 23
 28 February 2015
 BVB – FC Schalke 04 3:0



DFB-Cup: Round of 16
 3 March 2015
 Dynamo Dresden – BVB 0:2

The performance of the individual revenue items is described in the following:

Income from match operations

Income from match operations decreased by EUR 586 thousand to EUR 39,942 thousand in financial year 2014/2015.

The fact that the club again sold 55,000 season tickets and that attendance at SIGNAL IDUNA PARK was at near capacity, moderate price increases and the creation of additional hospitality seats on the Regulars Table level all contributed to once again increasing revenue from Bundesliga ticket sales by EUR 838 thousand to EUR 26,857 thousand.

Borussia Dortmund generated revenue of EUR 7,365 thousand (a decrease of EUR 2,595 thousand) from standard and hospitality tickets for its matches in the group stage and the round of 16 of the UEFA Champions League. The club's international schedule during the 2014/2015 financial year included one less home match than in the previous year on account of the squad's elimination in this year's round of 16 at the hands of Juventus Turin.

In the domestic cup race, Borussia Dortmund once again advanced to the final of the DFB Cup in Berlin and, as in the previous year, began the season by hosting the Super Cup at SIGNAL IDUNA PARK against FC Bayern Munich. During the current reporting period, ticket sales from the domestic cup competitions increased by EUR 786 thousand to EUR 4,459 thousand.

Income from advertising

Despite a difficult season on the pitch, Borussia Dortmund increased its advertising income to EUR 75,693 thousand (previous year: EUR 72,981 thousand), representing 27.42% of total revenue.

The increase in advertising income was attributable mainly to the new primary sponsorship agreement with Evonik Industries AG and the expansion of hospitality area on the Regulars Table level.

In addition to its primary sponsor, Evonik Industries AG, the holder of the stadium's naming rights, SIGNAL IDUNA Holding AG, and the kit supplier, Puma SE, Borussia Dortmund's Champion Partners during the 2014/2015 financial year were Adam Opel AG, flyeralarm GmbH, Hankook Reifen Deutschland GmbH, HUAWEI TECHNOLOGIES Deutschland GmbH, Radeberger Gruppe KG, Sparda Bank West eG, SPREHE Geflügel- u. Tiefkühlfeinkost Handels GmbH & Co. KG, Turkish Airlines Inc., SIGNAL IDUNA Holding AG, Unitymedia NRW GmbH and WILLO SE.

Income from TV marketing

Income from domestic and international TV marketing (29.74%) once again was Borussia Dortmund's biggest contributor to revenue in financial year 2014/2015. Domestic and international TV marketing income amounted to EUR 82,113 thousand, representing a year-on-year increase of EUR 672 thousand.



Match Day 24
7 March 2015
Hamburger SV – BVB 0:0



Match Day 25
14 March 2015
BVB – 1. FC Köln 0:0

Income from domestic TV marketing amounted to EUR 43,616 thousand, up EUR 4,494 thousand against the previous year. Borussia Dortmund maintained its number-two ranking in the five-year evaluation despite finishing in seventh place after a mediocre Bundesliga season. At the beginning of the financial year, DFL Deutsche Fußball Liga GmbH adjusted the distribution of income from domestic TV marketing. The basis for calculating the distribution continues to be the money distribution list, which ranks the clubs proportionate to their standings in the previous five seasons. Since the current season will no longer be included in the calculation, the distribution for the subsequent season will going forward already be set with the conclusion of a given season. In addition to the UEFA co-efficient, which improved once again and factors in the club's international success over the previous five seasons, this increase was attributable to the larger distribution stipulated in the TV agreement for 2014/2015.

By contrast, international TV marketing income decreased slightly by EUR 3,719 thousand to EUR 32,502 thousand. As runner-up in the 2013/2014 Bundesliga season, Borussia Dortmund also qualified directly for the group stage of the 2014/2015 UEFA Champions League, where the squad topped its group as it had in the previous year. Accordingly, it advanced to the round of 16 where it lost both matches to Juventus Turin.

The UEFA revenue distribution consisted of the market pool share as well as bonuses based on participation, matches and performance-related factors. The market pool itself was composed of Part A, which is based on the past season's Bundesliga table standings, and Part B, which is calculated using a ratio comparing the number of matches a given team played to the total number

of matches played by all German teams. Due to the fact that Borussia Dortmund was eliminated in the round of 16, this ratio was reduced from 10/38 in the previous year to 8/36.

Marketing income from the domestic cup competitions remained nearly level (EUR 5,971 thousand; previous year: EUR 6,079 thousand) thanks to the squad's efforts to reach the DFB Cup final and win the Super Cup against FC Bayern Munich at the beginning of the season.

Transfer income

While Borussia Dortmund's transfer income in financial year 2013/2014 amounted to EUR 4,455 thousand primarily as a result of the departure of Koray Günter to Galatasaray Istanbul and Lasse Sobiech to Hamburger SV, transfer income during the reporting period from 1 July 2014 to 30 June 2015 totalled EUR 12,447 thousand. This was due primarily to the sale of Julian Schieber to Hertha BSC Berlin, Ji Dong Won to FC Augsburg, Mitch Langerak to VfB Stuttgart and Milos Jovic to 1. FC Cologne as well as the loan of Jonas Hofmann to 1 FSV Mainz 05 and Marvin Ducksch to SC Paderborn.

Income from merchandising

Income from merchandising continued to develop favourably, improving by EUR 4,230 thousand to EUR 39,270 thousand. This corresponds to an increase of 12.07% and represents 14.23% of consolidated revenue. The retail sales channel alone recorded a revenue increase of approximately 51%. Despite the closure of the megastore and the fan store at August-Lenz-Haus, total revenue generated by the fan stores also increased by 8.70% due to the opening of the BVB FanWelt service centre in August 2015 and the fan store at Limbecker Platz in Essen operated jointly with Rot Weiss Essen.



UCL: Round of 16, 2nd Leg
18 March 2015
BVB – Juventus 0:3



Match Day 26
21 March 2015
Hannover 96 – BVB 2:3

Conference, catering and miscellaneous income

In the financial year ended, conference, catering and miscellaneous income amounted to EUR 26,583 thousand (previous year: EUR 26,290 thousand) and also included revenue from advance booking fees, rental and lease income and release fees for national team players.

Advance booking fees and postage from ticket sales and shipping fees decreased by EUR 1,394 thousand during the current financial year and now total EUR 4,230 thousand, primarily because season ticket sales were not settled from season to season, as had been the case in the previous year.

Catering income generated by the circulation levels and hospitality areas, and income generated from events came up to EUR 13,433 thousand (previous year: EUR 11,418 thousand). In contrast to hospitality income generated from match operations, which increased by EUR 356 thousand due primarily to the expansion of the Regulars Table area, the income generated by the circulation levels remained nearly level year on year, increasing by EUR 40 thousand. Income from events increased by EUR 1,619 thousand to EUR 2,374 thousand due to the formation of the BVB Event & Catering GmbH, a wholly owned subsidiary, which has been responsible for conducting non-match events and stadium tours at SIGNAL IDUNA PARK since the beginning of the financial year. In addition to the income generated from Company events, official receptions and private ceremonies, this item also includes the income from stadium tours. In addition to official tours, guided individual stadium tours are also available by appointment.

During the reporting period from 1 July 2014 to 30 June 2015, miscellaneous income, which includes the Evonik football academy, rental and lease income and income from Sports & Bytes GmbH, BVB Stadionmanagement GmbH and best-travel dortmund GmbH, increased by EUR 1,264 thousand to EUR 5,811 thousand. The thousand increase in rental and lease income was attributable primarily to the international match between Germany and Scotland held in September 2014 and the associated assignment of SIGNAL IDUNA PARK to Deutscher Fußball-Bund. In addition to revenue generated by subsidiaries, miscellaneous income includes the revenue generated by the Evonik football academy and from a cooperation agreement with the Johor Football Association in Malaysia relating to youth outreach and training and marketing activities.

Income from release fees for national team players called up for the German national team's matches came to EUR 3,109 thousand, representing a decline of EUR 1,592 thousand. In contrast to the same reporting period in the previous year, which ended with Germany's participation in the World Cup in Brazil, only six qualification matches for the 2016 European Championship and four friendlies were held during this reporting period.

Other operating income

Other operating income increased by EUR 11,754 thousand year on year to EUR 16,981 thousand and includes primarily insurance reimbursements and prior-period income of EUR 1,207 thousand (previous year: EUR 1,559 thousand). Insurance refunds refer to the protection in case Borussia Dortmund doesn't achieve the group phase of UEFA Champions League.



Match Day 27
4 April 2015
BVB – Bayern München 0:1



DFB-Cup: Quarter-final
7 April 2015
BVB – TSG Hoffenheim 3:2 n.V.

DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES

Cost of materials

The increase in the cost of materials by EUR 372 thousand to EUR 20,684 thousand is attributable primarily to the increase in revenue from the sale of merchandise.

Personnel expenses

Personnel expenses amounted to EUR 117,932 thousand in financial year 2014/2015, up EUR 10,141 thousand from the previous year.

Personnel expenses for the professional squad and for the coaching and support staff increased by 6.47% year on year. In addition to the budget for the professional squad, personnel expenses includes bonuses based on the club's success in the UEFA Champions League and for advancing to the final of the DFB Cup in Berlin.

During the reporting period, personnel expenses related to retail and administration areas increased by EUR 2,462 thousand to EUR 17,396 thousand. This increase was attributable to the formation of BVB Event & Catering GmbH, salary adjustments and the increase in the number of staff.

Personnel expenses in relation to amateur and youth football amounted to EUR 6,249 thousand during the current reporting year (previous year: EUR 4,303 thousand).

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs rose by EUR 11,755 thousand to EUR 42,434 thousand in the reporting period.

During the period from 1 July 2014 to 30 June 2015, intangible assets – which consist primarily of Borussia Dortmund's professional squad – were amor-

tised in the amount of EUR 32,865 thousand (previous year: EUR 22,523 thousand). This increase is attributable almost exclusively to the signings of Ciro Immobile, Adrian Ramos, Matthias Ginter and Kevin Kampl, as well as the return of Nuri Sahin and Shinji Kagawa. Robert Lewandowski and Julian Schieber were the only players to leave.

Depreciation and write-downs of property, plant and equipment rose by EUR 8,156 thousand to EUR 9,569 thousand. In addition to modifications to the training ground and the administration building, this was attributable primarily to investments in SIGNAL IDUNA PARK such as the redesign of the stadium's forecourt, the add-ons beneath the south terrace and the construction of a glass-enclosed TV studio and the BVB FanWelt service centre.

Other operating expenses

Other operating expenses increased by EUR 10,092 thousand from EUR 88,727 thousand in the previous year to EUR 98,819 thousand in the reporting period. This was driven primarily by expenses for match operations, which increased by EUR 4,320 thousand to EUR 39,339 thousand.

Expenses related to transfer deals, including in particular write-downs of residual carrying amounts, increased by EUR 3,860 thousand. Administrative expenses increased by EUR 1,856 thousand year on year due to an increase in rent and insurance expenses.

Financial result

The financial result for financial year 2014/2015 amounted to EUR -7,159 thousand, as compared to EUR -3,862 thousand in the previous year. The change was due to extraordinary expenses of EUR 5,266 thousand from the early repayment of all financial liabilities during the second quarter of the financial year.



Match Day 28
11 April 2015
Bor. M'Gladbach – BVB 3:1



Match Day 29
18 April 2015
BVB – SC Paderborn 3:0

FINANCIAL POSITION

Analysis of capital structure

Taking into account net income for the year, Borussia Dortmund's equity amounted to EUR 286,078 thousand as at 30 June 2015. This corresponds to an equity ratio of 74.01% (previous year: 49.69%).

In addition to net income for the year of EUR 5,532 thousand, the increase in equity was attributable primarily to two corporate actions, which increased subscribed capital by EUR 30,575 thousand and capital reserves by EUR 109,565 thousand.

Liabilities fell by EUR 46,585 thousand as compared to the figures at the end of the previous reporting period. The breakdown of the increase is described in the following:

Financial liabilities amounting to EUR 41,028 thousand were repaid in full. The Company no longer has any financial liabilities.

Liabilities from finance leases increased by EUR 2,358 thousand. Scheduled repayments on loan principals were offset by the addition of the Wi-Fi network at SIGNAL IDUNA PARK in the amount of EUR 4,188 thousand.

Trade payables amounted to EUR 22,809 thousand (previous year: EUR 18,165 thousand), an increase that was due in part to the rise in liabilities from transfer deals.

Deferred income decreased by EUR 4,516 thousand.

Other liabilities decreased by EUR 8,275 thousand primarily as a result of the decline in liabilities from wage taxes in the amount of EUR 3.525 thousand and staff-related obligations.

Tax liabilities reported in the consolidated statement of financial position amounted to EUR 803 thousand (previous year: EUR 571 thousand).

Analysis of capital expenditure

In the past financial year, Borussia Dortmund invested EUR 68,271 thousand in intangible assets. This amount was invested almost entirely in the player base.

Cash payments for property, plant and equipment during the same period amounted to EUR 10,405 thousand and primarily included fixtures and expansions at SIGNAL IDUNA PARK.

Analysis of liquidity

As at 30 June 2015, Borussia Dortmund held unrestricted cash funds of EUR 53,739 thousand.

Borussia Dortmund also had 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.

Proceeds from the sale of player registrations amounted to EUR 6,589 thousand in the past financial year. Payments for investments in the professional squad amounted to EUR 68,096 thousand.

Cash flows from operating activities amounted to EUR 16,947 thousand.



Match Day 30
25 April 2015
BVB – Eintracht Frankfurt 2:0



DFB-Cup: Semi-final
28 April 2015
Bayern München – BVB 1:3 n.E.

NET ASSETS

Borussia Dortmund's total assets increased from EUR 292,295 thousand to EUR 386,539 thousand. The greatest increase was attributable to fixed assets (EUR 40,126 thousand) due in particular to investments in player registrations. As at the end of the

reporting period, receivables and other assets increased by EUR 14,963 thousand attributable in part to the recognition of transfer receivables not yet due. Inventories increased by EUR 3,455 thousand year on year.

OVERALL ASSESSMENT OF FINANCIAL POSITION AND PERFORMANCE AND BUSINESS DEVELOPMENT

Borussia Dortmund ended the 2014/2015 financial year with consolidated net income for the year of EUR 5,532 thousand.

Taking into account the net income for the year, the equity ratio is calculated at 74.01%. As at 30 June 2015, Borussia Dortmund held unrestricted cash

funds of EUR 53,739 thousand. At the end of the reporting period, Borussia Dortmund had access to an additional EUR 15,000 thousand in overdraft facilities which had not been drawn down.

Overall, business development during financial year 2014/2015 was positive.



Match Day 231
2 May 2015
TSG Hoffenheim – BVB 1:1



Match Day 32
9 May 2015
BVB – Hertha BSC 2:0

REMUNERATION REPORT

The structure of the management remuneration system is defined and regularly reviewed by the Executive Committee of the Advisory Board. The Executive Committee of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH is also responsible for setting the remuneration of the individual executives and for defining the appropriate amount of remuneration. The appropriate remuneration level is defined in particular on the basis of the specific executive's responsibilities and performance, as well as on the basis of Borussia Dortmund's financial position, performance and future prospects.

Executive remuneration consists of two components: a fixed amount and a variable component. The fixed component is stipulated by contract and is paid out in twelve equal monthly instalments. The variable component is based on the business trend and is dependent on net income for the year before tax and the managing directors' remuneration. Any additional non-cash or ancillary benefits

granted relate primarily to insurance benefits at standard market conditions and the provision of a company car. The Company does not offer any stock option plans or similar incentive plans. The remuneration components provided are reasonable both in and of themselves and taken as a whole.

Remuneration of the Supervisory Board is governed by Article 13 of the Articles of Association, pursuant to which each member of the Supervisory Board receives fixed remuneration amounting to EUR 12 thousand (previous year: EUR 7 thousand); the Chairman receives twice that amount and the Deputy Chairman one and a half times that amount. Value added tax is reimbursed to the members of the Supervisory Board.

The disclosures required by § 314 no. 6 HGB are included in the notes to the consolidated financial statements.



Match Day 33
16 May 2015
VfL Wolfsburg – BVB 2:1



Match Day 34
23 May 2015
BVB – Werder Bremen 3:2

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE ACCOUNTING PROCESS

The key features of the accounting process-related internal control and risk management system employed by Borussia Dortmund can be described as follows:

- Borussia Dortmund distinguishes itself through its clear organisational and corporate structures as well as its control and monitoring structures;
- the internal control and risk management systems as they relate to the accounting process form an integral part of operational and strategic planning processes;
- responsibilities have been clearly assigned in all areas of the accounting process (such as financial accounting and management cost accounting);
- reporting is carried out in monthly, quarterly, semi-annual and annual intervals, whereby a distinction is made between matters requiring immediate action by the Company and those involving Company strategy;
- the computer systems used in accounting are protected against unauthorised access;
- an adequate system of internal guidelines has been established and is updated as needed;
- the departments involved in the accounting process fulfil quantitative and qualitative requirements;
- the completeness and accuracy of the accounting data is checked regularly by reviewing samples and conducting plausibility tests, both manually and by means of software employed for this purpose;
- the principle of dual control is adhered to at all points in the Company's accounting-related processes;
- the management receives reports at scheduled intervals throughout the process or more frequently if necessary;
- the Supervisory Board deals with the key accounting issues, risk management and the audit assignment, among other things.

The accounting process-related internal control and risk management system, the key features of which are described above, ensures that transactions can be correctly recorded, prepared and accounted for in the financial statements.



DFB-Cup: Final
30 May 2015
BVB – VfL Wolfsburg 1:3

OPPORTUNITY AND RISK REPORT

RISK MANAGEMENT

Borussia Dortmund's divisions are exposed to a wide variety of risks that are inseparably linked to the conduct of business.

The sections below focus on possible future developments or events which could cause Borussia Dortmund to perform either better than expected (opportunities) or worse than expected (risks). The respective impact of opportunities and risks are generally presented separately and are not offset against one other. Generally speaking, risks and opportunities are assessed over a mid-length term of two years. All risks of loss to which the Company is exposed (individual and cumulative risks) are monitored and managed within the risk management system.

The consolidated group for risk management purposes is identical to the consolidated group in the consolidated financial statements

A functioning control and monitoring system is essential for identifying risks early and for assessing and counteracting them. It is the responsibility of the internal risk management system to monitor and control such potential risks.

The risk management system is based on principles and guidelines laid out by the management. These principles and guidelines are designed to facilitate the early identification of any irregularities so that appropriate countermeasures can be taken immediately. In order to ensure the highest possible level of transparency, risk management has been incorporated into the organisational structure of the Group as a whole. All departments and divisions are required to immediately report any market-relevant changes in the risk portfolio to the management. The risk management system is also an integral component of the overarching planning, steering and reporting process.

The currency and detail of the regular risk reports given to the governing bodies of Borussia Dortmund keep them informed of the Group's current risk profile.

This ensures that the Company's decision-makers have adequate flexibility to be able to monitor and manage risks.

This year, the risk inventory procedure implemented with the objective of cataloguing and assessing all risks has again proven effective as a management tool. Risks are identified, discussed and reviewed in consideration of current circumstances in one-on-one meetings or plenary sessions in order to assess the current likelihood of their occurring and the potential consequences.

Each risk is given a qualitative rating of between 1 and 4, with 1 indicating a low level of risk and 4 indicating a very high level of risk.

A risk impact assessment is carried out both before and after the identification and development of countermeasures to reduce the risk. The risk impact assessments are weighted before and after countermeasures based on a ratio of 1:2, with weighting prioritising the probability and consequences of each risk after countermeasures take effect. In mathematical terms, the risk impact assessment (before countermeasures) is derived by adding the probability of the risk and its consequences before countermeasures, while the assessment (after countermeasures) is derived by adding the probability of the risk and its consequences, and multiplying this figure by two.

Example:

Before countermeasures:			
Probability	2	2+3 = 5	5
Consequences	3		
After countermeasures:			
Probability	1	(1+2)x2 = 6	6
Consequences	2		
TOTAL			11

If the assessment of an individual risk falls within the top third of the scale (a score of 17 to 24), Borussia Dortmund classifies it as a high priority risk. Particular attention is paid to such risks, since they are capable of having a material adverse and long-term effect on the Company's assets, liabilities, financial position and profit or loss. There are currently 19 risks that are classified as high priority. The currency and detail of the regular risk reports given to the governing bodies of Borussia Dortmund keep them informed of the Group's current risk profile.

This ensures that the Company's decision-makers have adequate flexibility to be able to monitor and manage risks.

Categorisation of risks

In accordance with the recommendations under German Accounting Standard DRS 20, and to ensure ease of reference, Borussia Dortmund divides its risks into seven main categories, which are explained in greater detail below.

All 47 risks that could have a direct impact on the Company fall within these categories. The following is a discussion of the 19 high priority risks in their respective categories.

Category 1 – strategic risk

We define strategic risk as risk arising from incorrect business decisions, poor implementation of decisions or the inability to adapt to changes in the corporate environment. Strategic risk also arises from unexpected changes in market conditions and the environment in which the Company operates, which bring with them negative consequences for the Company's assets, liabilities, financial position and profit or loss.

This category includes four high priority risks:

The first is the risk created by the conflicting goals of sporting and commercial success, where conservative corporate planning can conflict with the promotion of and investment in sporting development.

Financial performance and business development are largely dependent on footballing success. Since footballing success is very difficult to plan, the best that management can do is to create a promising foundation for success. Investments, particularly investment in the professional squad, are therefore a necessary prerequisite for attaining sporting goals. However, in order to meet financial objectives, planned investments and decisions must under certain circumstances be postponed. The pursuit of short-term financial objectives may render the sale of a player opportune, which would not otherwise be the case if purely sporting objectives were being pursued. Thus a conflict arises between the pursuit of financial interests and sporting interests, i.e., a situation in which sporting considerations and financial considerations may be at odds with each other, particularly if the club continually falls short of its sporting goals.

Borussia Dortmund counters this risk by setting strict budgets for the individual divisions and undertaking corporate planning on a revolving basis using various planning scenarios.

The fact that financial planning is dependent on sporting success gives rise to another risk, namely that failing to achieve planned sporting objectives could lead to a lack of adequate income or cash funds. To mitigate this risk, financial planning is done independently of sporting success on the

basis of conservative budget figures.

Borussia Dortmund is also exposed to risk as a result of its membership of football associations, particularly the German Football League (Deutsche Fußball Liga GmbH, "DFL") and the German Football Association (Deutscher Fußball-Bund, "DFB"), because its financial freedom may be influenced or curtailed by the rules and charters of these associations. In order to manage this risk, Borussia Dortmund's management endeavours to have involvement in the decision-making bodies of these associations.

The fourth and last risk in this category is the risk associated with the performance of Borussia Dortmund's shares. The Group is very conscious of this risk and continually analyses the Company's value on the capital market and the consequences of it being undervalued. A key component of this risk is the impact of these factors on potential corporate action in the future and the Company's appeal to business partners. This risk is countered through continual communication with the capital market.

Category 2 – personnel risk

The importance of human resources to companies is growing. The Company's success is largely dependent on the commitment, motivation and skills of both its sporting personnel and managerial/administrative staff.

This category includes three high priority risks:

The importance of protecting confidential information continues to grow. With knowledge of the Company's internal affairs, staff could procure benefits, or other parties could cause serious damage to the Company or its very existence. Information could also be used in order to influence the Company's value on the stock exchange. The risks associated with the above are lessened thanks to the implementation and control of effective authorisation concepts, coding, and the use of data encryption technology.

Periods during which professional players are unable to play (rest periods) are seen as a further risk. They can have a massive impact on the Company's success, because they mean that team

managers are unable to play the best possible team for the entire season, putting sporting goals in jeopardy. The reasons for rest periods include personal match bans, injury or even excessive stress. To reduce this risk, Borussia Dortmund specifically works towards strengthening all positions in the team.

If established case law changes with the effect that player contracts can no longer be limited in term, this would create a risk with diverse ramifications for Borussia Dortmund.

Any such change would have far-reaching consequences, even though Borussia Dortmund already concludes long-term player contracts with a view to ensuring stability in its human resources planning. There is a current precedent for this risk, a case against FSV Mainz 05 in which the Bundesliga club has lodged an appeal. Borussia Dortmund is in constant communication with the relevant persons within the DFB and at DFL in relation to this risk.

Category 3 – macroeconomic risk

Macroeconomic risk arises as a result of Borussia Dortmund's dependence on general economic and political developments.

This category includes five high priority risks:

Borussia Dortmund has classified unfavourable macroeconomic developments, particularly high unemployment and slow economic growth, as the first risk in this category. These factors can cause a significant change in consumer behaviour and negatively affect the Group's income. In order to manage this risk, the market is constantly monitored and cost structures are adjusted to match declines in revenues.

The risk of right-wing extremism is a societal risk that can have a direct impact on the corporate environment, particularly because of the platform that matches offer for extremist activity, with the large number of spectators and the media attention. A consequence of this risk would be damage to reputation and an associated decline in interest on the part of business partners such as sponsors, investors and fans. Borussia Dortmund counters this risk by clearly communicating that racism and discrimination have no place at Borussia Dortmund.

mund, and by working daily to combat right-wing attitudes and reprehensible slogans. Enhanced security checks and camera surveillance have been implemented, and, where necessary, individuals are banned from stadiums or charged with criminal offences.

The increased willingness of certain individuals to commit violence at stadiums is an additional risk that could harm the Group, because apart from the damage to image it could cause and the sanctions imposed by the associations, it could cause spectators to stay away from matches. This risk is also being countered with enhanced security checks and camera surveillance as well as stadium bans and the threat of criminal charges.

There is a recurring discussion about whether the costs of government organisations, particularly the police, as a result of their presence at home matches should be passed on to the Bundesliga clubs. This would pose a risk to Borussia Dortmund's income and liquidity.

The categorisation of social media activities as a high priority risk reflects the fact that new technologies not only have potential for development, they also harbour risk potential. The risk entails damage to reputation as a result of targeted campaigns, as well as trademark and copyright infringements. To minimise this risk, mentions of the Company on the Internet and on social media networks are viewed, and the light in which the Company is presented is checked.

Category 4 – competitive risk

Competitive risk relates to factors stemming from competition in the domestic and international professional football business.

This category includes four high priority risks:

The risk of being relegated to the second Bundesliga is a risk that would result in a significant negative financial impact. The response to this risk has been to draw up worst case scenarios on the assumption of relegation, and to enter into more flexible and more heavily performance-based contracts.

The risk that key players might switch clubs could jeopardise the attainment of sporting goals. Even though success is rarely due to the efforts of one player alone, a team can quickly become weaker if key players, or play-makers, leave. Borussia Dortmund has therefore adopted the strategy of renewing contracts with key players early, thereby securing those players for the long term.

The risk of failing to comply with the Financial Fair Play rules and potential exclusion from international competitions or potential financial sanctions would have serious financial consequences for Borussia Dortmund. To minimise this risk therefore, compliance with the relevant requirements and target/actual comparisons are constantly reviewed.

The fourth risk in this category is the risk of a potential stadium catastrophe, the consequences of which could be wide and varied and entail significant cost, and also cause lasting damage to the Company's image. The Company responds to this risk by regularly checking the quality and reliability of security staff and training them in the prevention of various catastrophes. In addition, the admission gates are under surveillance and the existing level of insurance cover is regularly reviewed.

Category 5 – liquidity risk

Liquidity risks include all risks in connection with cash flows and financial burdens.

This category includes three high priority risks:

The risk of insolvency has been classified as a high-priority risk since Borussia Dortmund places utmost importance on maintaining its liquidity. Daily reporting to the management on the Company's liquidity status, as well as conservative earnings and liquidity planning and constant market monitoring serve to counter this risk.

A potential loss of significant financial backers and sponsors is also included in this risk category. The insolvency of key business partners could place significant burdens on liquidity.

Fewer footballing successes generally translate to reductions in revenue, while the fixed components

of player salaries remain constant. The risk associated with the volume of player salaries means that it is likely that it will not be possible for the variable portions to offset the reductions in revenue. In order to steer this risk, personnel expenses are constantly monitored using appropriate indicators and a bonus system which is aligned with the Group's strategies has been implemented.

OPPORTUNITIES

In addition to the long-term agreement with Evonik Industries AG, Borussia Dortmund also secured the sponsors Puma SE and SIGNAL IDUNA Holding AG as strategic partners for the future.

Moreover, reaching the qualifying round for the UEFA Europa League guarantees that Borussia Dortmund will receive income from international TV marketing and additional revenue from match operations. Additional revenue would be secured if Borussia Dortmund were to advance. This is also the onus of the young and talented squad since the club's standing in Germany and Europe continues to grow. The focus of the media's and

Category 6 – interest rate risk

The Group is not presently exposed to any high-priority risks in this category.

Category 7 – credit risk

The Group is not presently exposed to any high-priority risks in this category.

fans' attention is not just on the squad but also the whole new coaching staff, generating a palpable euphoria at the possibility of once again competing at the top of the table in Germany.

Interest in Borussia Dortmund is not waning, meaning that demand for match tickets and hospitality tickets continues unabated, which is also a major factor driving the club's economic success.

The tour of Asia in July 2015, which includes stops in Japan, Singapore and Malaysia, is a reflection of Borussia Dortmund's long-term strategy to increase the club's international appeal and to tap and expand new markets.

OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES

With regard to the risks discussed in this report and the review of the overall risk position, no risks were identified in the financial year under review that would contribute to a permanent or material deterioration in the financial position or financial performance of either the Group or its individual companies.

Thanks to its risk management system, Borussia Dortmund is in a position to comply with the statutory provisions on control and transparency in the Company.

A review of the risk situation revealed that none of the individual risks defined within the risk areas jeopardise the continued existence of Borussia Dortmund.

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE COMPANY

Despite a mediocre performance in the first half of the season, Borussia Dortmund still managed to secure a berth in the qualifying round for the group stage of the UEFA Europa League, allowing the club to again leave its calling card in international competition during the 2015/2016 financial year.

The change in the coaching staff and the arrival of Thomas Tuchel and his team will also set the course for continued success in the years to come.

For the fifth year running, Borussia Dortmund is reporting net income for the financial year – a clear sign of the club's economic stability. In addition to the repayment of all financial liabilities, this trend is underscored by the two corporate actions – accompanied by the strategic partners SIGNAL IDUNA Holding AG, Puma SE and Evonik Industries AG – to increase the equity ratio to more than 70%.

Borussia Dortmund will use this foundation to build on its success in the coming financial year.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

The environment for commercial success in professional football is optimal. 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. Hence, the participation in the UEFA Europa League is of particular significance for the revenue trend. The associated presence on free-to-air TV may also prove instrumental. However, since footballing success is difficult to plan, as-of-yet unplanned transfer deals and the squad's performance in the various competitions represent an alternative source of potential revenue.

By contrast, due to the long-term agreements with the primary sponsors, equipment suppliers and holders of the naming rights, sponsorships provide a certain degree of predictability and reliability that extends beyond 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.

Accordingly, the valuable Borussia Dortmund brand is an extremely important factor determining how revenue will develop. The club's standing

as Germany's leading brand manager and its SignAward help Borussia Dortmund to generate revenue internationally and to further foster opportunities and prospects going forward. This was demonstrated in impressive fashion during the club's Asia tour at the beginning of July 2015 and the resulting relationships forged on the Asian market.

Fan interest for the coming season also continues unabated. Season ticket sales and the expected sold-out matches at SIGNAL IDUNA PARK ensure that income in this segment will remain level with the previous year and also highlights the loyalty fans have for their club. This and the growing interest in Borussia Dortmund – demonstrated in part by the developments on social networks – furthermore promises that merchandising income will remain steady. A continuously evolving product range ensures that black-and-yellow merchandise stays contemporary and up to date with the latest trends.

The multidimensional strategy based on footballing success, long-term financial planning and systematic brand management, with talent development as the foundation, ultimately reinforces the expectations that the general economic environment will continue to be favourable for Borussia Dortmund.

The fascination with the Borussia Dortmund brand is based in particular on the emotional values, likeability and authenticity of the club. In terms of its forecast for its non-financial performance indicators, Borussia Dortmund expects awareness for the brand to continue to grow steadily. This forecast is backed by, among other factors, the high number of season tickets that were

again sold, attendance figures of nearly 100%, national and international television broadcast hours, sponsors, growing number of Facebook friends and page impressions at www.bvb.de as well as the efforts to better engage our fans via the revamped BVB app.

EXPECTED RESULTS OF OPERATIONS

Expected earnings trend

Based on conservative estimates, the management of Borussia Dortmund expects to generate net income in financial year 2015/2016 in the low seven-figure range. However, the exact result depends to a large extent on the club's sporting success and is therefore difficult very difficult to plan.

The same applies to the forecast for EBIT, which is also expected to be in the low seven-figure range and dependent on the club's sporting success.

Based on the transfer deals to date, Borussia Dortmund expects depreciation and amortisation to amount to about EUR 48,000 thousand, meaning that, when factoring in this amount, EBITDA will exceed EBIT.

Expected revenue trend

Based on conservative estimates, Borussia Dortmund expects revenue to exceed EUR 265,000 thousand, some EUR 11,000 thousand below the previous year's figure. Income from international TV marketing will be lower on account of the club not participating in the UEFA Champions League, meaning that by conservative estimates it will be difficult to match the previous year's revenue.

Expected trend for significant operating expenses

Risk management continues to be Borussia Dortmund's highest priority. The objective is to specifically manage and continually monitor risks in order to avoid or minimise these.

Operating expenses are linked directly to the number of matches played, meaning that these are always contingent upon the club's footballing success.

Personnel expenses are also largely dependent upon the club's sporting success, because the professional squad is compensated on the basis of its performance, meaning that only those expenditures commensurate with the club's success are expected.

Borussia Dortmund expects personnel expenses for the upcoming financial year to be level with those of the previous year, but wishes to highlight the highly elastic costs of the professional squad and the associated difficulty of making forecasts, particularly with respect to planning the club's footballing success.

EXPECTED DIVIDENDS

Borussia Dortmund propose to allocate a share of EUR 4,599 thousand of the net income of EUR 4,600 thousand for payment of dividends for the financial year 2014/2015 at the rate of EUR 0,05

per common share entitled to dividends and to allocate the remaining amount of EUR 1 thousand to retained earnings.

EXPECTED FINANCIAL POSITION

Capital expenditure and financial planning

The highest priorities for developing the club's core business will be making the club more competitive and improving its infrastructure. Therefore, the Group will invest in particular in the professional squad as well as SIGNAL IDUNA PARK, the adjoining infrastructure and the training ground. However, in order to mitigate and avoid financial risk, Borussia Dortmund will pursue a conservative and extremely prudent capital expenditure strategy and will not count on any uncertain sporting successes.

Expected liquidity trend

Borussia Dortmund expects cash flows from operating activities in financial year 2015/2016 to be consistent with those of the previous year..

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

On account of the two corporate actions and the resulting improvement of equity as well as its strategic partnership with key sponsors, Borussia

Dortmund is in a position to remain profitable even in years where the squad enjoys less footballing success.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Preparations for the new season

Preparations for the 2015/2016 season include a tour of Asia and a training camp in Bad Ragaz, Switzerland. Before departing on its tour, Borussia Dortmund won a test match against the Landesliga club VfL Rhede with 0:5. That was followed by a 0:6 win in Japan against the top-flight Japanese club Kawasaki Frontale in front of almost 25,000 fans. The squad won an away game against the Malaysian champions, Johor Southern Tigers, with 1:6. However, after a long trip home, Borussia Dortmund lost a test match to nearby VfL Bochum with 2:1.

At the subsequent training camp in Switzerland, Thomas Tuchel's squad then celebrated two wins. Borussia Dortmund followed up a 1:4 win over FC Luzern with a convincing 2:0 victory against Juventus Turin.

UEFA Europa League

Borussia Dortmund reached the third qualifying round for the group stage of the UEFA Europa League. The squad came away from the first leg of the tie with a 0:1 win against Austrian first-division club Wolfsberger AC.

The second leg of the tie at SIGNAL IDUNA PARK on 6 August 2015 ended with a 5:0 win for Borussia Dortmund. With this win, Borussia Dortmund advanced to the play-off round of the UEFA Europa League, where it will face Norwegian side Odds Ballklubb. The matches will be held on 20 August and 27 August 2015.

DFB Cup

On 9 August 2015, Borussia Dortmund faced Chemnitzer FC in the first round of the DFB Cup, winning the match 0:2 to advance to the second round of play on 14 August 2015.

Bundesliga

Borussia Dortmund's 2015/2016 Bundesliga season kicks off with an evening match against Borussia Mönchengladbach at SIGNAL IDUNA PARK on Saturday, 15 August 2015.

Big names in Dortmund

Borussia Dortmund's managing director Thomas Treß signed an early contract extension until 30 June 2020. Thomas Treß, whose previous contract ran until 2016, continues as the head of Finance and Organisation.

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

Pierre-Emerick Aubameyang also signed an early contract extension until 30 June 2020.

Meanwhile, Ciro Immobile will leave the Ruhr region. He will be on loan with FC Sevilla during the coming season.

Other business

Borussia Dortmund was hit with a flag ban and fines of EUR 90,000.00. The DFB sports court handed down these restrictions following fan misconduct and six cases of the prohibited use of pyrotechnics during the 2014/2015 season.

OTHER DISCLOSURES

REPORT IN ACCORDANCE WITH § 315 (4) OF THE HGB

The following information has been provided by the Company in response to the requirements of § 315 (4) nos. 1 to 9 HGB:

1. As at 30 June 2015, the share capital of Borussia Dortmund GmbH & Co. KGaA amounts to EUR 92,000,000.00 and is divided into 92,000,000 no-par value ordinary bearer shares. All of the shares have been admitted to trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange and to the over-the-counter markets (Open Market) in Berlin, Bremen, Stuttgart, Munich, Hamburg and Düsseldorf. Each no-par value share entitles the holder to one vote at the Annual General Meeting. The Company has only one class of shares, and all shares carry the same rights and obligations. All other rights and responsibilities attaching to the Company's shares are determined in accordance with the German Stock Corporation Act (Aktiengesetz, "AktG").
2. Restrictions affecting the voting rights or transfer of the shares, and
3. Interests in the share capital of Borussia Dortmund GmbH & Co. KGaA exceeding 10% of the voting rights as at 30 June 2015:
 - 1) Evonik Industries AG, Essen, Germany: 14.78% of the voting rights
 - 2) Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany: 14.33% of the voting rights (of which 5.53% held directly and 8.80% held indirectly by including the voting rights of Bernd Geske, Germany, pursuant to § 22 (2) WpHG).
 - 3) Bernd Geske, Meerbusch, Germany: 14.33% of the voting rights (of which 8.80% held directly and 5.53% held indirectly by including the voting rights of Ballspielverein Borussia 09 e.V. Dortmund, Dortmund, Germany, pursuant to § 22 (2) WpHG).
4. There are no shares with special rights conferring powers of control.
5. There is no control of voting rights in cases in which employees are shareholders.
6. Because of its legal form as a partnership limited by shares, Borussia Dortmund GmbH & Co. KGaA does not have a management board. Instead, management and representation of the Company is the responsibility of the general partner. The provisions of § 6 No. 1 of the Articles of Association stipulate that Borussia Dortmund Geschäftsführungs-GmbH, According to the information available, the inclusion of the voting rights in either case is based on a shareholders' agreement concluded between Ballspielverein Borussia 09 e.V. Dortmund and Bernd Geske initially for a term until mid-2017. The material subject matter of said agreement is the stipulation binding the parties to exercise their voting rights in favour of Ballspielverein Borussia 09 e.V. Dortmund with regard to Bernd Geske's shares in Borussia Dortmund GmbH & Co. KGaA, and that Bernd Geske and Ballspielverein Borussia 09 e.V. Dortmund mutually agree to inform one another and vote on any changes to their respective shareholdings in Borussia Dortmund GmbH & Co. KGaA, especially pertaining to the transfer of shares.

with registered offices in Dortmund, is to act as such an executive body on a permanent basis and not for a limited period of time by virtue of its status as a shareholder. The appointment and removal of managing directors of Borussia Dortmund Geschäftsführungs-GmbH is governed by § 8 no. 6 of its shareholders' agreement and is the responsibility of the Executive Committee of its Advisory Board, and therefore not of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA.

In principle, changes may be made to the Articles of Association of Borussia Dortmund GmbH & Co. KGaA only by a resolution of its Annual General Meeting, which, in accordance with § 133 (1) of the AktG, must be passed by a simple majority of votes and also, in accordance with § 15 No. 3 of the Articles of Association of the Company in conjunction with § 179 (1) and (2) of the AktG, by a simple majority of the capital represented on the date of the resolution, except to the extent that mandatory statutory provisions or the Articles of Association stipulate otherwise. A mandatory provision of statute requires that a resolution of the Annual General Meeting be passed by a majority of three-quarters of the share capital represented on the date of the resolution in the event of changes to the Articles of Association relating to the object of the Company (§ 179 (2) sentence 2 AktG), the issuance of non-voting preferred shares (§ 182 (1) sentence 2 AktG), capital increases involving the disapplication of pre-emptive subscription rights (§ 186 (3) AktG), the creation of conditional capital (§ 193 (1) AktG), the creation of authorised capital (§ 202 (2) AktG) – where appropriate with authorisation to disapply pre-emptive subscription rights (§ 203 (2) sentence 2 in conjunction with § 186 (3) AktG) –, the ordinary or simplified reduction of share capital (§ 222 (1) sentence 2 and § 229 (3) AktG) or a

change of legal form (§ 233 (2) and § 240 (1) of the German Reorganisation and Transformation Act [Umwandlungsgesetz, "UmwG"]). In addition, capital increases, other changes to the Articles of Association and other decisions of a fundamental nature may only be resolved with the approval of the general partner in accordance with § 285 (2) sentence 1 of the AktG. The Supervisory Board is authorised in accordance with § 12 No. 5 of the Articles of Association to resolve changes to the Articles of Association which relate only to the wording thereof, in particular in connection with the amount of capital increases from authorised and conditional capital.

7. The general partner is authorised until 23 November 2019, with the approval of the Supervisory Board, to increase the share capital by a maximum of EUR 23,000,000.00 in total by issuing new no-par value ordinary bearer shares against cash and/or in-kind contributions on one or more occasions (Authorised Capital 2014). The limited liability shareholders have a statutory pre-emptive right over new shares issued by the Company. Such new shares may also be subscribed by a bank or a company in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz, "KWG") if it agrees to offer them to the limited liability shareholders for subscription. However, the general partner is authorised, with the approval of the Supervisory Board, to decide to disapply the statutory pre-emptive subscription rights of the limited liability shareholders. Pre-emptive subscription rights may be disappplied
 - a) with respect to fractional amounts arising as a consequence of subscription ratios;
 - b) in the event of capital increases against cash contributions up to a total amount of

10% of the share capital existing on the date of registration of the Authorised Capital 2014 or, if lower, 10% of the share capital existing on the date of exercise of the authorisation (in each case taking into account any other authorisations made use of during the effective period of this authorisation for the disapplication of pre-emptive subscription rights pursuant to or through the corresponding application of § 186 (3) sentence 4 of the AktG), provided the issue amount of the new shares does not fall significantly below the market price;

c) in the event of capital increases against in-kind contributions, particularly for the purpose of acquiring companies, equity investments, real estate, rights and claims against the Company.

The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and the terms and conditions of the share issue.

In the event of a takeover bid for shares issued by the Company and admitted to trading on a regulated market, the general statutory responsibilities and powers apply to the general partner in other respects. For example, if a takeover bid were to be received, the general partner and the Supervisory Board would be required to issue and publish a response to the bid, giving their reasons, in accordance

with § 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, "WpÜG") to enable the limited liability shareholders to make a decision on the bid on an informed basis. Moreover, in accordance with § 33 WpÜG, once a takeover bid has been announced, the general partner may not take any actions outside the ordinary course of business that could frustrate the success of the bid, unless those actions have been authorised by the Annual General Meeting, or the Supervisory Board has given its approval of the actions or the actions relate to obtaining a competing bid. In making their decisions, the general partner and the Supervisory Board are bound to have regard to the interests of the Company, its employees and its shareholders. At the end of the reporting period, the Articles of Association did not contain any provisions within the meaning of §§ 33a – 33c WpÜG (European prohibition on frustrating action, European breakthrough rule, reservation of reciprocity).

8. The Company is not a party to any material agreements which are conditional on a change of control following a takeover bid for the issued shares of Borussia Dortmund GmbH & Co. KGaA.
9. The Company is not a party to any compensation agreements that would apply in the event of a takeover bid.

STATEMENT BY THE GENERAL PARTNER ON RELATIONS WITH AFFILIATED COMPANIES

The Dependent Company Report prepared by Borussia Dortmund GmbH & Co. KGaA pursuant to § 312 AktG sets out the relations with Ballspielverein Borussia 09 e.V. Dortmund as the controlling entity and its affiliated companies. The general partner – represented by its Managing Directors – has issued the following concluding declaration: "Based on the circumstances known to us at the time the transactions were entered into, the Com-

pany received appropriate consideration for each of the transactions set out in the report on relations with affiliated companies in the financial year. In all other cases, the Company has been compensated for any disadvantages having arisen. No other measures within the meaning of § 312 (1) of the AktG were either undertaken or omitted during the financial year."

DISCLAIMER

This Group management 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.

Dortmund, August, 21th 2015
 Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien
 Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
 Managing Director (Chairman)



Thomas Treß
 Managing Director



CONSOLIDATED FINANCIAL STATEMENTS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2015

EUR '000	Note	30/06/2015	30/06/2014
ASSETS			
Non-current assets			
Intangible assets	(1)	96,340	61,602
Property, plant and equipment	(2)	189,518	184,502
Investments accounted for using the equity method	(3)	293	293
Financial assets	(4)	463	91
Trade and other financial receivables	(5)	1,462	1,256
Deferred tax assets	(20)	1,136	1,252
Prepaid expenses	(12)	297	496
		289,509	249,492
Current assets			
Inventories	(6)	9,376	5,921
Trade and other financial receivables	(5)	29,680	14,923
Current tax assets		222	187
Cash and cash equivalents	(7)	53,739	17,852
Prepaid expenses	(12)	4,013	3,920
		97,030	42,803
		386,539	292,295
EQUITY AND LIABILITIES			
Equity			
Subscribed capital		92,000	61,425
Reserves		193,887	83,606
Treasury shares		-114	-116
Equity attributable to the owners of the parent company		285,773	144,915
Minority interests		305	334
	(8)	286,078	145,249
Non-current liabilities			
Non-current financial liabilities	(9)	0	32,139
Non-current liabilities from finance leases	(10)	21,630	20,142
Trade payables		0	50
Other non-current financial liabilities	(11)	1,204	3,701
Deferred income	(12)	16,000	20,000
		38,834	76,032
Current liabilities			
Current financial liabilities	(9)	0	8,889
Current liabilities from finance leases	(10)	2,497	1,627
Trade payables		22,809	18,115
Other current financial liabilities	(11)	15,011	20,789
Current income tax liabilities	(20)	803	571
Deferred income	(12)	20,507	21,023
		61,627	71,014
		386,539	292,295

* The relevant sections in the notes to the consolidated statement of financial position can be found on the following pages:
(1) – p. 151 / (2) – p. 152 / (3) – p. 153 / (4), (5) – p. 154 / (6), (7), (8) – p. 155 / (9), (10) – p. 158 / (11), (12) – p. 159 / (20) – p. 162.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Borussia Dortmund GmbH & Co. KGaA from 1 July 2014 to 30 June 2015

EUR '000	Note	2014/2015	2013/2014
Revenue	(13)	276,048	260,735
Other operating income	(14)	16,981	5,227
Cost of materials	(15)	-20,684	-20,312
Personnel expenses	(16)	-117,932	-107,791
Depreciation, amortisation and write-downs	(17)	-42,434	-30,679
Other operating expenses	(18)	-98,819	-88,727
Profit from operating activities		13,160	18,453
Income from investments in associates	(3)	0	27
Finance income	(19)	227	210
Finance costs	(19)	-7,386	-4,099
Financial result		-7,159	-3,862
Profit before income taxes		6,001	14,591
Income taxes	(20)	-469	-2,621
Consolidated net profit for the year		5,532	11,970
Items that were subsequently reclassified to profit or loss			
Cash flow hedge			
- effective portion of the change in fair value		-454	-821
- reclassification to profit or loss		2,058	0
Other gains/losses incurred during the period, after taxes		1,604	-821
Total comprehensive income		7,136	11,149
Consolidated net profit for the year attributable to:			
- Owners of the parent:		5,251	11,660
- Minority interests:		281	310
Total comprehensive income attributable to:			
- Owners of the parent:		6,855	10,839
- Minority interests:		281	310
Earnings per share in EUR (basic/diluted)	(25)	0.06	0.19

* The relevant sections in the notes to the consolidated statement of comprehensive income can be found on the following pages: (3) – p. 153 / (13), (14), (15), (16) – p. 160 / (17), (18), (19) – p. 161 / (20) – p. 162 / (25) – p. 167.

CONSOLIDATED STATEMENT OF CASH FLOWS
of Borussia Dortmund GmbH & Co. KGaA for the 2014/2015 financial year

EUR '000	2014/2015	2013/2014
Profit before income taxes	+6,001	+14,591
Depreciation, amortisation and write-downs of non-current assets	+42,434	+30,679
Profit on disposals of non-current assets	-7,340	-4,287
Other non-cash income	-3,012	-4,224
Interest income	-227	-210
Interest expense	+7,386	+4,099
Income from investments in associates	+0	-27
Changes in other assets not classified as from investing or financing activities	-16,842	+4,304
Changes in other liabilities not classified as from investing or financing activities	-4,009	-10,976
Interest received	+142	+67
Interest paid	-7,386	-3,711
Income taxes paid	-200	-3,879
Cash flows from operating activities	+16,947	+26,426
Payments for investments in intangible assets	-68,271	-51,437
Proceeds from disposals of intangible assets	+6,589	+53,495
Payments for investments in property, plant and equipment	-10,405	-10,937
Proceeds from disposals of property plant and equipment	+6	+14
Proceeds from financial assets	+99	+22
Payments for investments in financial assets	-477	+0
Cash flows from investing activities	-72,459	-8,843
Cash receipts from issue of capital	+140,705	0
Proceeds from the sale of treasury shares	+3	+5
Distributions to minority shareholders	-310	-382
Repayments of financial liabilities	-41,028	-4,295
Dividend payments	-6,141	-6,141
Repayment of liabilities under finance leases	-1,830	-1,454
Cash flows from financing activities	+91,399	-12,267
Change in cash and cash equivalents	+35,887	+5,316
Cash and cash equivalents at the beginning of the period	+17,852	+12,536
Cash and cash equivalents at the end of the period	+53,739	+17,852

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Borussia Dortmund GmbH & Co. KGaA for the 2014/2015 financial year

EUR '000 <i>see note (8)</i>	Subscribed capital	Reserves			Treasury shares	Equity attributable to the owners of the parent company	Minority interests	Consolidated equity
		Capital reserves	Other revenue reserves	Cashflow Hedge				
1 July 2013	61,425	33,795	46,530	-1,606	-119	140,025	593	140,618
Distributions to shareholders	0	0	-6,141	0	0	-6,141	-382	-6,523
Sale of treasury shares	0	2	0	0	3	5	0	5
Transactions with shareholders	0	2	-6,141	0	3	-6,136	-382	-6,518
Consolidated net profit for the year	0	0	11,660	0	0	11,660	310	11,970
Other gains/losses incurred during the period, after taxes	0	0	0	-821	0	-821	0	-821
Total comprehensive income	0	0	11,660	-821	0	10,839	310	11,149
Acquisition of non-controlling interests without change of control	0	0	187	0	0	187	-187	0
Change in ownership interests at subsidiaries	0	0	187	0	0	187	-187	0
30/06/2014	+61,425	+33,797	+52,236	-2,427	-116	+144,915	+334	+145,249
1 July 2014	61,425	33,797	52,236	-2,427	-116	144,915	334	145,249
Distributions to shareholders	0	0	-6,141	0	0	-6,141	-310	-6,451
Issue of ordinary shares	30,575	109,565	0	0	0	140,140	0	140,140
Sale of treasury shares	0	2	0	0	2	4	0	4
Transactions with shareholders	30,575	109,567	-6,141	0	2	134,003	-310	133,693
Consolidated net profit for the year	0	0	5,251	0	0	5,251	281	5,532
Other gains/losses incurred during the period, after taxes	0	0	0	1,604	0	1,604	0	1,604
Total comprehensive income	0	0	5,251	1,604	0	6,855	281	7,136
30 June 2015	+92,000	+143,364	+51,346	-823	-114	+285,773	+305	+286,078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the 2014/2015 financial year

(hereinafter also "Borussia Dortmund" or the "Group")

BASIC PRINCIPLES

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. Borussia Dortmund's professional squad has competed in the Bundesliga's first division for more than three decades. Borussia Dortmund also operates Group companies that sell merchandise and provide Internet and travel services. One Group company is a medical rehabilitation centre.

The general partner, BVB Geschäftsführungs-GmbH, 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) and Thomas Treß; its sole shareholder is Ballspielverein Borussia 09 e.V. Dortmund.

The consolidated financial statements are presented in thousands of euros.

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

By a resolution dated 14 August 2015, the consolidated financial statements and the Group management report were authorised by the Company's management for submission to the Supervisory Board.

Accounting policies

These consolidated financial statements for the financial year from 1 July 2014 to 30 June 2015, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted in the

European Union and in force at the end of the reporting period, and the supplementary provisions of German commercial law required to be observed in accordance with § 315 a (1) HGB. The term "IFRS" includes the recent International Financial Reporting Standards (IFRSs) and the International Accounting Standards (IASs) issued by the International Accounting Standards Board (IASB) in London as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

Borussia Dortmund applied the following Standards, Interpretations and amendments to existing Standards, as adopted by the European Union, for the first time in the 2014/2015 financial year:

IFRS 10 – Consolidated Financial Statements

This Standard comprehensively redefines the term control. If an entity controls another entity, the parent entity must include the subsidiary in its consolidated financial statements. Under the new definition, an entity controls another entity if the potential parent has, on the basis of voting rights or other rights, the power to make decisions regarding the potential subsidiary, receives positive or negative variable returns from the subsidiary and has the ability to affect those returns through its decision-making powers.

This new Standard may impact the scope of the consolidated financial statements for, inter alia, special purpose entities.

The new Standard must be applied for the first time for financial years beginning on or after 1 January 2014. IFRS 10 must be applied retrospectively if the reasons for qualifying an investment as a subsidiary deviated between those stipulated in IAS 27/SIC-

12 and IFRS 10. Earlier application is permitted only if an entity discloses that fact and applies IFRS 11 and IFRS 12 as well as IAS 27 and IAS 28 (as amended in 2011) at the same time.

The Amendment did not have any impact on the consolidated financial statements.

IFRS 11 – Joint Arrangements

IFRS 11 establishes new rules that are applicable to the accounting for all joint arrangements. Under the new Standard, it must be determined whether the joint arrangement is a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The individual rights and obligations are recognised proportionately in the consolidated financial statements. By contrast, a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. This right is recognised in the consolidated financial statements using the equity method, thereby precluding the option of proportionate consolidation in the consolidated financial statements.

The new Standard must be applied for the first time for financial years beginning on or after 1 January 2014. Specific transitional provisions are in place for the transition from proportionate consolidation to the equity method, for example. Earlier application is permitted only if an entity discloses that fact and applies IFRS 10 and IFRS 12 as well as IAS 27 and IAS 28 (as amended in 2011) at the same time.

The Amendment did not have any impact on the consolidated financial statements.

IFRS 12 – Disclosure of Interests in Other Entities

This Standard governs the disclosure of interests in other entities. The disclosures required under this Standard are significantly greater than those required under IAS 27, IAS 28 and IAS 31.

The new Standard must be applied for the first time for financial years beginning on or after 1 January 2014.

The Amendment did not have any material impact on the consolidated financial statements.

Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance

The Amendments relate to clarifications and additional relief for transitioning to IFRS 10, IFRS 11 and IFRS 12. For instance, adjusted comparative information is assessed for the preceding comparative period only. Furthermore, in connection with the disclosures in the notes to the consolidated financial statements, non-consolidated structured entities are exempt from the obligation to disclose comparative information for periods prior to the first-time application of IFRS 12.

The Amendments to IFRS 10, IFRS 11 and IFRS 12 must be applied for the first time for financial years beginning on or after 1 January 2014.

The Amendments did not have any material impact on the consolidated financial statements.

Amendments to IAS 27 – Separate Financial Statements

As part of adopting IFRS 10 "Consolidated Financial Statements", the rules for the control principle and the requirements for preparing consolidated financial statements were transferred from IAS 27 and then addressed in IFRS 10 (see notes to IFRS 10). Consequently, IAS 27 will only contain rules governing the accounting of subsidiaries, joint ventures and associates in IFRS separate financial statements.

The Amendment must be applied for the first time for financial years beginning on or after 1 January 2014.

The Amendment did not have any impact on the consolidated financial statements.

Amendments to IAS 28 – Investments in Associates and Joint Ventures

The adoption of IFRS 11 "Joint Arrangements" also included adjustments to IAS 28. As in the past, IAS 28 sets out requirements for the application of the equity method. However, the adoption of IFRS 11 expands the scope of application considerably, because equity investments in joint ventures and not just associates (see IFRS 11) will have to be measured using the equity method going forward. The proportionate consolidation method will no longer apply for joint ventures.

A further amendment relates to the accounting in accordance with IFRS 5 if only a portion of an equity investment in an associate or joint venture has been slated for sale. IFRS 5 shall be partially applied only if a portion or a part of an equity investment in an associate (or a joint venture) meets the "held for sale" criterion.

The Amendment must be applied for the first time financial years beginning on or after 1 January 2014. The Amendment did not have any impact on the consolidated financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities

The Amendments include a definition of investment entities and remove such entities from the scope of application of IFRS 10 "Consolidated Financial Statements".

Accordingly, investment entities do not consolidate the entities they control in their IFRS consolidated financial statements. This exemption from the general principles is not an option. Instead of fully consolidating entities, equity investments held for investment purposes are periodically measured at fair value through profit or loss.

The Amendments do not have any impact on consolidated financial statements that include investment entities, provided the group parent is itself not an investment entity.

The Amendment must be applied for the first time for financial years beginning on or after 1 January 2014. The Amendments did not have any impact on the consolidated financial statements.

Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities

Amendment to IAS 32 clarifies the circumstances in which financial instruments should be offset. The Amendment explains the meaning of the current legal right to set-off and clarifies which gross settlement methods may be considered net settlement methods within the meaning of the Standard.

The Amendment to IAS 32 must be applied for the first time for financial years beginning on or after 1 January 2014.

The Amendment did not have any impact on the consolidated financial statements.

Amendment to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets

New mandatory disclosures pertaining to goodwill impairment testing in accordance with IAS 36 were introduced as part of a consequential Amendment to 13 "Fair Value Measurement": the recoverable amount of a cash-generating unit must be disclosed regardless of whether or not it has been impaired. Since the introduction of this disclosure requirement was unintentional, this requirement was removed in the May 2013 Amendment.

On the other hand, this Amendment prescribes additional disclosures if an impairment has been recognised and the recoverable amount was determined on the basis of fair value.

The Amendments must be applied for the first time for financial years beginning on or after 1 January 2014.

The Amendments did not have any impact on the consolidated financial statements.

Amendment to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting

As a result of this Amendment, if certain preconditions are met, derivatives shall continue to be designated as hedging instruments in an existing hedging relationship even if a hedging instrument is required to be novated to a central counterparty as a result of statutory requirements.

The Amendments must be applied for the first time for financial years beginning on or after 1 January 2014.

The Amendments did not have any impact on the consolidated financial statements.

IFRIC 21 – Levies

IFRIC 21 "Levies" is an Interpretation to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". In particular, it provides guidance on when a current obligation arises due to a levy imposed by a government and when to recognise a provision or liability. In particular fines and levies that are incurred as a result of agreements under public law or the scope of a different IFRS (e.g., IAS 12 "Income Taxes") are not covered by the Interpretation's scope of application. In accordance with IFRIC 21, a liability must be recognised for levies on the date of the event that triggers the obligation to pay a levy. In turn, the wording of the underlying Standard defines a triggering event that establishes the obligation. Its wording is insofar crucial for the accounting. The Amendment must be applied for the first time for financial years beginning on or after 17 June 2014.

The Amendments did not have any impact on the consolidated financial statements.

The following Standards, Interpretations and Amendments have been issued by the IASB and the IFRIC and adopted by the European Union, but

were not applied in the consolidated financial statements as at 30 June 2015 because they were not yet applicable for the financial year beginning on 1 July 2014:

Borussia Dortmund does not plan any early application of new Standards or Interpretations that will not become mandatory until later financial years.

Improvements to IFRS 2011 – 2013

Amendments were made to four Standards as part of the annual improvement project. The purpose of these amendments was to clarify existing rules by adapting the wording of individual IFRSs. The scope of these amendments included IFRS 1, IFRS 3, IFRS 13, and IAS 40.

The Amendments must be applied for the first time for financial years beginning on or after 1 January 2015.

Borussia Dortmund currently does not expect the first-time application of these Amendments to have any impact.

Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions

The Amendments provide clarification of the provisions governing the attribution of contributions from employees or third parties to service periods if the contributions are linked to the service. Furthermore, the Amendments provide relief if the contributions depend on the number of years of service.

The Amendments must – subject to adoption by the European Union – be applied for the first time for financial years beginning on or after 1 July 2014.

Borussia Dortmund currently does not expect the first-time application of these Amendments to have any impact.

Improvements to IFRS 2010 – 2012

Amendments were made to seven Standards as part of the annual improvement project. The purpose of these amendments was to clarify existing rules by adapting the wording of individual IFRSs. In addition, certain amendments affect the disclo-

asures in the notes to the consolidated financial statements. The scope of these amendments included IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38.

The Amendments must – subject to adoption by the European Union – be applied for the first time in financial years beginning on or after 1 July 2014; the Amendments to IFRS 2 and IFRS 3 must – subject to adoption by the European Union – be applied for the first time for transactions executed on or after 1 July 2014.

Borussia Dortmund currently does not expect the first-time application of these Amendments to have any impact.

Scope of consolidated financial statements

In addition to Borussia Dortmund GmbH & Co. KGaA, the consolidated financial statements include five fully consolidated subsidiary companies and one associated company accounted for using the equity method.

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

Shareholdings

	Registere office	Share capital EUR '000	Shareholding %	Equity EUR '000	Net profit/loss EUR '000
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	-473
besttravel dortmund GmbH	Dortmund	50	51.00	623	573
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	5,858
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	168
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	583
Nach der Equity-Methode bilanzierte Unternehmen:					
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.

No interim financial statements were prepared for Orthomed GmbH as at 30 June 2015 due to the fact that there would be no material impact on the consolidated financial statements.

Consolidation principles

The annual financial statements of the companies included in the consolidated financial statements are prepared in accordance with IFRS, as adopted by the EU, using consistent accounting policies.

The end of the reporting period for the consolidated financial statements is the end of the reporting period of the parent company.

Intercompany revenues, income and expenses, and all receivables and liabilities between companies included in the consolidated financial statements are eliminated on consolidation.

Subsidiaries are entities controlled by the Group. The Group controls an entity if the Group is exposed to or has rights to variable returns from its investment in the entity and if the Group has the ability to influence those returns through its control over the entity. The financial statements of subsidiaries included in the consolidated financial statements are as at the date control begins and until the time the Group no longer controls the entity.

Acquired subsidiaries are accounted for using the acquisition method. The acquisition cost is equal to the fair value of the assets given, the equity instruments issued and the liabilities incurred or assumed on the date of the transaction. The costs associated with the acquisition are recognised as an expense. When consolidated for the first time, the identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at their acquisition-date fair values, regardless of the size of the minority interest.

Any excess of the acquisition cost over the share of equity acquired at fair value is recognised as goodwill. If the acquisition costs are lower than the fair value of the net assets of the subsidiary acquired, the measurement of net assets is reviewed and the difference is recognised directly in the consolidated statement of comprehensive income.

Minority interests represent the share of net assets that is not attributable to the Group. These are reported separately in consolidated equity and the consolidated statement of comprehensive income. Changes in interest where control is retained are accounted for as equity transactions between controlling and minority owners and recognised outside of profit or loss.

The Group's interests in investments accounted for using the equity method relate to shareholdings in associates.

Associates are entities over which the Group has a significant influence but does not control or jointly manage the entities' financial and operating policies.

Foreign currency translation

The consolidated financial statements are presented in euros. The euro is the currency of the primary business environment (functional currency) of all companies included in the consolidated financial statements. In the single-entry financial statements of the parent and of the consolidated subsidiaries, business transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the date of the transaction. Gains and losses arising on the fulfilment of such transactions and on the translation of monetary assets and liabilities carried in foreign currencies using the exchange rate prevailing at the end of the reporting period are recognised in profit or loss.

Accounting policies

The significant accounting policies used in the preparation of these consolidated financial statements are presented below. The policies described were applied consistently for the reporting periods shown, unless otherwise indicated.

The consolidated financial statements were prepared based on amortised cost. However, derivative financial instruments are measured at fair value.

Intangible assets

Purchased intangible assets are measured at cost less amortisation based on their expected useful lives or at the lower recoverable amount. Player registrations reported in these financial statements are measured at cost, taking into account the FIFA Regulations for the Status and Transfer of Players contained in FIFA circular no. 769 of 24 August 2001, which came into force on 21 September 2001, and DFL circular no. 52 of 20 March 2014, and are amortised on a straight-line basis in accordance with the term of the individual contracts for professional players. The cost of player registrations includes transfer payments made and the costs of advisers directly attributable to the particular transfer.

Computer software for commercial and technical applications is amortised on a straight-line basis over three years.

The useful lives and the methods of amortisation are reviewed at the end of each financial year.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and impairment losses. Since 1 January 2005, the date on which the Group transitioned to IFRSs, the cost of certain items of property, plant and equipment is carried at the fair value of those items as at that date. Subsequent expenses are recognised only if it is probable that the future economic benefits associated with the expenses will flow to the Group.

The SIGNAL IDUNA PARK stadium buildings were measured at their fair value amounting to EUR 177,200 thousand in the opening IFRS statement of financial position as at 1 July 2004, in accordance with the option permitted by IFRS 1.16. This valuation is based on the opinion of an independent external expert.

The changes in accounting policies resulted as a consequence of an expert review of the remaining useful life of the stadium property, which since 1 July 2013 will be depreciated over 40 years (previously: 19.5 years). Annual depreciation now amounts to EUR 3,034 thousand (previously: EUR 6,223 thousand).

Land is carried at amortised cost and impaired if necessary.

Buildings and the remaining items of property, plant and equipment are measured at cost less depreciation. Repair and maintenance costs are recognised in the statement of comprehensive income as expenses in the current period.

Depreciation is calculated in order to allocate the cost of items of property, plant and equipment, less their estimated residual carrying amounts, on a straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss. Unless it is sufficiently clear that ownership will transfer to the Group at the end of the lease, leased assets are depreciated over the term of the lease or their useful lives, whichever is shorter. Land is not depreciated.

Straight-line depreciation is based on the following useful lives:

	Useful life in years
Stadium	40
Other buildings	20 to 50
Other equipment, operating and office equipment	7 to 15

The useful life and the method of amortisation are reviewed at the end of each financial year at a minimum. Significant parts of the stadium building are depreciated over their respective specific useful lives (component approach).

Impairment testing

The useful lives of intangible assets and items of property, plant and equipment are all finite. If there are specific indications of possible impairment, individual assets are tested for impairment. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of net realisable value and value in use. If the reason for an impairment write-down recognised in prior years no longer exists, the impairment loss is reversed until the carrying amount of the asset, net of depreciation and amortisation, equals the amount that would have been determined if an impairment loss had not been recognised. There were no indications of impairment losses in financial year 2014/2015.

Leases

The Group's leases relate in particular to developed land and leased operating and office equipment. Leased assets in respect of which substantially all the risks and rewards of ownership have been transferred to the Group (finance lease) are recognised at the present value of the minimum lease payments or at the lower fair value in accordance with IAS 17 and depreciated over the useful life or the shorter lease term. In the case of leases of land and buildings, the components of the land and buildings are considered separately for the purpose of the classification of the leases. The payment obligations resulting from finance lease agreements are recognised as a liability and apportioned between the finance charges and the element representing the repayment of the remaining liability in such a way that a constant rate of interest is charged on the outstanding lease obligation over the period of the lease (effective interest method). Interest charges are expensed immediately. If substantially all the risks and rewards of ownership remain with the lessor (operating lease), the lease payments are recognised as an expense in the financial year.

Financial instruments

Financial instruments under IFRS are classified in line with the format of the statement of financial position. The table under Note 24 provides a reconciliation of the individual classes and catego-

ries of IAS 39 to the items of the statement of financial position and the fair values of the financial instruments disclosed therein.

The financial assets within the scope of IAS 39 are allocated to one of the following categories, depending on their nature: "loans and receivables" or "available-for-sale financial assets". As a rule, financial assets are measured at fair value upon initial recognition. Transaction costs that are directly attributable to the acquisition of the financial asset are included in the initial recognition. Regular way purchases or sales of financial assets are accounted for at the trade date. The amount recognised in the statement of financial position is equal to the maximum exposure to credit risk. The subsequent measurement of financial assets depends on their classification:

a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets which are either directly allocated to this category or which cannot be allocated to any of the other categories. Available-for-sale financial assets are subsequently re-measured at fair value outside profit or loss. If there is no quoted price in an active market and fair value cannot be reliably measured, these financial assets are measured at amortised cost. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income, taking into account deferred tax assets and liabilities. Gains and losses are not realised until the financial asset is derecognised or impaired. Interest calculated using the effective interest method is recognised in the consolidated statement of comprehensive income. The Company did not hold any such financial instruments as at the end of the reporting period.

b) Loans and receivables

Borrowings and receivables are classified as loans and receivables. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If their maturities are less than 12 months after the end of the reporting period, they are reported under current assets. Otherwise, they are reported as non-current assets. These assets are

initially measured at fair value plus the directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method.

For financial assets carried at amortised cost, a gain or loss is recognised in profit or loss when the financial asset is derecognised or impaired, and through the amortisation process.

Impairment of financial assets

At the end of every reporting period, it is assessed whether there is any objective evidence, such as non-payment or default, that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if their carrying amounts exceed their expected future recoverable amounts. For financial assets or groups of financial assets carried at amortised cost, the amount of the impairment to be recognised equals the difference between the carrying amount of the asset or group of financial assets and the present value of the expected future cash flows discounted using the original effective interest rate. An impairment triggers a direct reduction of the carrying amounts of all financial assets affected, with the exception of trade receivables, whose carrying amounts are reduced via an allowance account. If a trade receivable is deemed to be uncollectible, this allowance account is used to recognise the impairment. Subsequent collections of amounts already written down are also booked against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss under other operating expenses.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset is derecognised when the contractual rights to receive the cash flows from the asset expire or the financial asset is transferred to another party. The latter case is deemed to have occurred when all significant risks and rewards associated with ownership of the asset have been transferred or when the control over the asset has been relinquished.

Financial liabilities

A financial liability is derecognised when the obligation underlying this liability is discharged or cancelled or expires. In cases where an existing financial liability is exchanged against another financial liability of the same lender with substantially different terms and conditions or if the terms and conditions of an existing liability are materially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. Any difference between the relevant carrying amounts is recognised in profit or loss.

Financial assets and liabilities are offset against one another and the net balance is presented in the consolidated statement of financial position if an entity a) has a legally enforceable right to set off the recognised amounts, and b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred taxes

Deferred taxes are recognised for all temporary differences between the tax base of assets and liabilities and their carrying amounts in the IFRS financial statements (liability method). However, if in the course of a transaction which is not a business combination a deferred tax asset or liability arises from the initial recognition of an asset or liability which, at the time of the transaction, affects neither the accounting nor the taxable profit or loss, the deferred tax asset or liability is neither recognised at the date of initial recognition nor afterwards.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are also recognised for tax loss carry-forwards that can be utilised in subsequent periods, provided it is sufficiently probable that the deferred tax asset will be recoverable.

Deferred taxes relating to items recognised directly in other comprehensive income are also recognised in other comprehensive income.

Deferred tax assets and liabilities are netted against each other where the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets and liabilities are measured on the basis of the tax laws adopted by the Bundestag and Bundesrat as at the end of the reporting period using a rate of income tax of 32.81% (previous year: 32.81%).

Inventories

Inventories consist principally of goods held by the subsidiary company BVB Merchandising GmbH. Inventories are measured at cost less any individual allowances for goods whose cost may not be recoverable.

Cash and cash equivalents

Cash includes cash on hand, cheques and balances with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to a known amount of cash or convertible to a known amount of cash within a period of less than three months and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured initially at fair value and subsequently at amortised cost.

Ordinary share

The costs directly attributable to the issue of ordinary shares are deducted from equity (net of taxes, if applicable).

Treasury shares

The full amount paid for the purchase of treasury shares is reported as an item deducted from equity. The Company has the right to reissue treasury shares purchased by it at a later date. Proceeds of resale in excess of cost are added to capital reserves, while shortfalls are taken to retained earnings.

Provisions and contingent liabilities

In accordance with IAS 37, provisions are recognised where a present obligation exists to third parties arising from a past event, which is expected to result in an outflow of resources and whose amount can be reliably estimated. No provisions have been reported in these consolidated financial statements because it was possible to determine the amount and timing of all obligations with sufficient certainty, with the result that these obligations have been reported under liabilities.

Contingent liabilities which do not meet the criteria for recognition as a provision are disclosed in the notes, unless the probability of an obligation occurring is remote.

Financial liabilities

Financial liabilities falling under the scope of IAS 39 are allocated to the category "other financial liabilities". These include borrowings and are recognised initially at fair value plus transaction costs directly attributable to the issue of the financial liabilities. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, where interest expense is measured in accordance with the effective interest rate. Please refer to Notes 9, 10 and 22 et seq. for information on the provision of collateral and further disclosures on financial liabilities.

Prepaid expenses and deferred income

Prepaid expenses and deferred income are recognised and apportioned on a straight-line basis over their term to allocate payments made on an accrual basis.

Recognition of income and expenses

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Revenue is measured at the fair value of the receivable or consideration received and represent amounts for goods delivered and services provided in the ordinary course of business, less rebates, VAT and other taxes arising in relation to revenue.

Admission fees and other match day-related income (such as income from catering) are recognised on the match day. Sponsorship and licensing income are apportioned on a straight-line basis over the term of the relevant agreements; TV income and other components of the DFL TV agreement are recognised over the duration of the football season. Income from merchandising is recognised when the merchandise has been delivered, the risks and rewards incident to ownership have been transferred and it is likely that the economic benefits will flow to the acquirer. Interest income and expenses are allocated to the period to which they relate, taking into account the outstanding amount of the loan and the effective interest rate to be applied. The effective

interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Operating expenses are recognised when the goods or services are utilised or at the date the expenses are incurred.

Revenue

In accordance with the classification prescribed by DFL Deutsche Fußball Liga GmbH for the licensing procedure, income from the sale of transfer rights for player registrations is reported under revenue at the date on which the match authorisation expires. The expenses associated with the transfer activities such as write-downs and incidental costs of disposal are reported as other operating expenses.

In order to improve the presentation of financial performance, release fees for national team players are reported in revenue, analogously to the reporting as at 30 June 2014.

Management of financial risks

The Group finances itself primarily from long-term finance leases, trade payables, season tickets paid for in advance and payments from sponsors. The related risks arising comprise interest-rate-related cash flow risks, market risks, liquidity risks and credit risks. On the other hand, the Group is not exposed to any significant currency risks. The methods of managing the individual types of risk are described in the following.

Interest rate risks

The Group's financial liabilities at the end of the reporting period consist of fixed-interest loans. Since 2013, the Group has been exposed to interest rate risks stemming from variable-rate loans; appropriate interest rate hedges have been entered into to hedge these risks. Risk Control uses appropriate tools and methods to constantly monitor interest rate risk, and reports regularly to the management on current events. The objective of the risk strategy is to limit or eliminate interest rate risks. The stra-

tegy explicitly calls for the use of appropriate derivative financial instruments to hedge risks.

Sensitivity analysis (interest rate risk)

All interest rate swaps and variable-interest loans were included in the sensitivity analysis; by contrast, fixed-rate loans were not included in the analysis, since these did not result in interest rate risk exposure.

In the event the interest rate were to fall by 100 basis points (parallel shift in the yield curve), equity would decrease by EUR -533 thousand (previous year: decrease of EUR -1,780 thousand) and consolidated comprehensive income would fall by EUR -5 thousand (previous year: decrease of EUR -54 thousand).

In the event the interest rate were to rise by 100 basis points (parallel shift in the yield curve), equity would increase by EUR 471 thousand (previous year: increase of EUR 1,617 thousand) and consolidated comprehensive income would increase by EUR 5 thousand (previous year: increase of EUR 43 thousand).

Credit risk

The Group conducts business exclusively with third parties of high credit standing. Concentrations of credit risk can arise in the context of a player transfer and from long-term sponsorship agreements. Such concentrations of risk are monitored in the course of the Group's operating activities.

The maximum credit risk in the event of counterparty default is equal to the carrying amount of these instruments. Please refer to Note 22.

Liquidity risk

The Group constantly monitors the risk of possible liquidity bottlenecks, taking into account the probable maturities of its financial liabilities and the timing of the expected cash flows from operating activities. The Group counters potential liquidity risk by taking up largely long-term financing. Appropriate corporate planning is used to constantly monitor short-term financing components. Please refer to Note 22 for information on the maturities of contractual cash flows.

Significant decisions subject to judgement and estimates

The preparation of consolidated financial statements in accordance with IFRSs requires management to make significant decisions subject to judgement and estimates and assumptions concerning the application of financial accounting methods and the assets, liabilities, income and expenses recognised in those statements. Actual results may deviate from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimates were revised as well as in all subsequent periods concerned.

Information about significant decisions subject to judgement made while applying accounting methods that materially impact the amounts recognised in the consolidated financial statements must be disclosed in the notes to the consolidated financial statements below.

This section on accounting policies includes detailed disclosures about property, plant and equipment. Notes 2 and 10 include detailed disclosures on finance leases.

Disclosures on deferred taxes are included, inter alia, in Note 20 and the section on accounting policies.

The collectability of trade receivables is assessed based on the estimated probability of default. Specific valuation allowances are calculated for overdue receivables using individually determined percentages. In the event that the financial situations of our partners worsen, the amounts actually written down may exceed the amount of the valuation allowances recognised. This could negatively impact the results of operations. Please refer to Note 5 for information on carrying amounts.

Deferred tax assets are recognised in respect of tax loss carry-forwards to the extent that it is probable that taxable income will be available to enable the loss carry-forwards to actually be utilised. In order to determine the amount of the deferred

tax assets required to be recognised in this context, management makes significant assumptions with respect to the expected timing and amount of future taxable income. The likelihood that these carry-forwards will be used is assessed on the basis of a four-year plan.

The preparation of financial statements in accordance with IFRS requires the use of judgement. All decisions requiring the use of judgement are reassessed on a permanent basis and are based on past experience and expectations as to future events that appear reasonable, given the current circumstances.

Operating segments

The Group applies IFRS 8, which calls for the use of the management approach for purposes of reporting on the economic development of segments. Segment information is determined and calculated in the same manner as is done for the purposes of internal reporting to the management ("chief operating decision maker").

An operating segment is a component of an entity that engages in business activities from which it may earn income and incur expenses whose operating results are reviewed regularly by the entity's chief operating decision makers to assess its performance and make decisions about resources to be allocated to the segment and for which discrete financial information is available through internal reporting.

The Group has 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 the transfer of players, catering, TV marketing, sponsorship and ticketing. 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") applicable to each company.

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		Total	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
External revenue	232,312	223,382	39,270	35,040	271,582	258,422
Internal revenue	664	403	986	555	1,650	958
Interest expense	-6,181	-2,800	0	0	-6,181	-2,800
Interest income	226	210	0	0	226	210
Depreciation, amortisation and write-downs	-40,714	-29,783	-1,508	-945	-42,222	-30,728
Segment profit before taxes *)	-2,845	8,869	5,858	3,470	3,013	12,339
Capital expenditure	75,797	57,857	3,502	5,135	79,299	62,992
Segment assets	390,694	302,840	24,547	18,651	415,241	321,491
Segment liabilities	66,871	116,010	13,666	7,770	80,537	123,780
Investments accounted for using the equity method	293	293	0	0	293	293
Income from investments in associates	0	27	0	0	0	27

*) before profit or loss transfer

The table below provides a reconciliation of the revenue, profit or loss before taxes, assets, liabilities and other key items for each segment.

EUR '000	Total		Other adjustments		Consolidated financial statements	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
External revenue	271,582	258,422	4,466	2,313	276,048	260,735
Internal revenue	1,650	958	-1,650	-958	0	0
Interest expense	-6,181	-2,800	-1,205	-1,299	-7,386	-4,099
Interest income	226	210	1	0	227	210
Depreciation, amortisation and write-downs	-42,222	-30,728	-212	49	-42,434	-30,679
Segment profit before taxes *)	3,013	12,339	2,988	2,252	6,001	14,591
Capital expenditure	79,299	62,992	-146	618	79,153	62,374
Segment assets	415,241	321,491	-28,702	-29,196	386,539	292,295
Segment liabilities	80,537	123,780	21,649	23,266	102,186	147,046
Investments accounted for using the equity method	293	293	0	0	293	293
Income from investments in associates	0	27	0	0	0	27

*) before profit or loss transfer.

The interest expense was adjusted as a result of the recognition of lease agreements as finance leases. The table below provides a detailed reconciliation of segment profit or loss before taxes, segment assets and segment liabilities:

EUR '000	Segment profit or loss before taxes		Segment assets		Segment liabilities	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Segments total	3,013	12,339	415,241	321,491	80,537	123,780
Profit from other companies	1,152	1,779	0	0	0	0
Other IFRS adjustments	1,686	300	0	0	0	0
Consolidation of long-term financial assets	0	0	-12,994	-12,994	0	0
Stadium buildings plus other assets	0	0	-15,708	-16,202	0	0
Other consolidation	150	173	0	0	19,924	23,266
	6,001	14,591	386,539	292,295	100,461	147,046

Income from TV marketing and release fees for national team players amounting to EUR 50,083 thousand (previous year: EUR 45,637 thousand) exceeds the 10% threshold stipulated in IFRS 8.34 for one customer, as did income from international TV marketing amounting to EUR 32,544 thousand (previous year: EUR 36,221 thousand). The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH and UEFA.

Derivative financial instruments

Management entered into six interest rate swap transactions with German Landesbanken with respect to credit facilities having fixed-interest rates expiring in 2013 and 2016 in order to lock in the low interest rates over the medium to long term and hedge the risk of changes in cash flows due to changing interest rates.

Since all financial liabilities were repaid, the interest rate hedges were no longer necessary and the interest rate swap transactions were sold at market value.

In the period under review from 1 July 2014 to 30 June 2015, EUR 3,063 thousand less deferred taxes of EUR 1,005 thousand (previous year: EUR 0 thousand) was reclassified from other comprehensive income to profit or loss.

In addition, an interest rate swap was entered into with a German Landesbank for the exercise of the option to purchase a leased administration building and plot of land in 2014. The notional amount and the related fair value are as follows:

Interest rate swaps

EUR '000	30/06/2015	
	Notional amount	Fair value
Festzinszahler-Swaps	8,000	-1,204

Interest rate swaps

EUR '000	30/06/2014	
	Notional amount	Fair value
Festzinszahler-Swaps	36,043	-3,701

The fair value of the derivative is determined using standard market valuation methods which factor in market data as at 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 13.72 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.

The bank has already approved a credit facility with a term extending until 2028; this financial liability will also be hedged. 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 derivatives (EUR -186 thousand; previous

year EUR -258 thousand) is recognised directly in other comprehensive income after deducting deferred taxes (EUR -91 thousand; previous year EUR -126 thousand).

The ineffective portion is recognised immediately in profit or loss. Factoring in deferred taxes, the ineffective portion of the hedges amounted to EUR +2 thousand during the reporting period (previous year: EUR -8 thousand).

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 other comprehensive income to profit or loss in the same 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.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(1) Intangible assets

EUR '000	30/06/2015	30/06/2014
Player registrations	96,082	61,485
Industrial property rights and similar rights	258	117
	96,340	61,602

Intangible assets consist of purchased player registrations and computer software. At the end of the reporting period, the weighted remaining contractual term of the significant player registrations amounted to 3.23 years (previous year: 3.25 years).

On account of the future net realisable value, impairment losses of EUR 569 thousand were recognised in the previous year.

Changes in intangible assets were as follows:

EUR '000	Player registrations	Industrial property rights and similar rights	total
Cost			
As at 30 June 2013	59,000	1,311	60,311
Additions	55,620	80	55,700
Disposals	2,990	0	2,990
As at 30 June 2014	111,630	1,391	113,021
Additions	72,180	175	72,355
Disposals	15,708	0	15,708
As at 30 June 2015	168,102	1,566	169,668
Depreciation, amortisation and write-downs			
As at 30 June 2013	30,650	1,236	31,886
Additions	22,485	38	22,523
Disposals	2,990	0	2,990
As at 30 June 2014	50,145	1,274	51,419
Additions	32,830	34	32,864
Disposals	10,955	0	10,955
As at 30 June 2015	72,020	1,308	73,328
Carrying amounts			
As at 30 June 2013	28,350	75	28,425
As at 30 June 2014	61,485	117	61,602
As at 30 June 2015	96,082	258	96,340

(2) Property, plant and equipment

EUR '000	30/06/2015	30/06/2014
Land, land rights and buildings including buildings on third-party land	161,818	155,116
Other equipment, operating and office equipment	27,700	29,386
	189,518	184,502

Property, plant and equipment primarily relates to the stadium and the BVB FanWelt service centre. The facilities at the training ground in Dortmund-Brackel, the youth academy, the catering areas at the stadium, the administrative headquarters and the associated operating and office equipment constitute a further key component of this item.

The increase in property, plant and equipment is attributable for one to the newly constructed BVB FanWelt service centre that is directly adjacent to SIGNAL IDUNA PARK and serves as a focal point for all Borussia Dortmund fans.

At the same time, the stadium's forecourt was redesigned to better accommodate the needs of the visitors.

Property, plant and equipment include the following assets not legally owned by the Group and subject to finance leases:

	Net carrying amounts	
EUR '000	30/06/2015	30/06/2014
Buildings	17,207	18,390
Operating and office equipment	5,372	1,817
	22,579	20,207

The items of property, plant and equipment recognised in the statement of financial position as a result of finance leases consist of buildings and other facilities (e.g., sport pitches and outdoor grounds) at the Dortmund-Brackel training ground, the youth academy, the leased administration building and the Wi-Fi equipment at SIGNAL IDUNA PARK.

Due to the exercise of an option to purchase a leased administration building and the plot of land, the corresponding lease agreement was classified as a finance lease. Essentially all of the risks and opportunities in connection with the leased assets have been transferred to Borussia Dortmund.

The lease for the land at the training ground, on the other hand, is classified as an operating lease.

During the current financial year, the Wi-Fi network was brought online at SIGNAL IDUNA PARK and the lease agreement was classified as a finance lease.

The Company has an option to purchase the properties in Dortmund-Brackel and the administration building upon the expiry of the lease agreements in 2023 and 2017, respectively.

This included costs of EUR 4,188 thousand in connection with the recognition of the stadium's Wi-Fi equipment and the corresponding lease liability.

Changes in property, plant and equipment were as follows:

EUR '000	Land, land rights and buildings on third-party land	Other equipment, operating and office equipment	total
Cost			
As at 30 June 2013	225,847	41,316	267,163
Additions	1,759	13,195	14,954
Disposals	0	686	686
As at 30 June 2014	227,606	53,825	281,431
Additions	12,023	11,633	23,656
Disposals	0	9,082	9,082
As at 30 June 2015	239,629	56,376	296,005
Depreciation, amortisation and write-downs			
As at 30 June 2013	67,732	21,049	88,781
Additions	4,758	3,398	8,156
Disposals	0	8	8
As at 30 June 2014	72,490	24,439	96,929
Additions	5,321	4,248	9,569
Disposals	0	11	11
As at 30 June 2015	77,811	28,676	106,487
Carrying amounts			
As at 30 June 2013	158,115	20,267	178,382
As at 30 June 2014	155,116	29,386	184,502
As at 30 June 2015	161,818	27,700	189,518

(3) Investments accounted for using the equity method

EUR '000	30/06/2015	30/06/2014
Ownership share	33.33 %	33.33 %
long-term assets	310	328
short-term assets	589	617
non-current liabilities	0	7
current liabilities	197	238
net assets (100 %)	702	700
Group's share in the net assets (33.33 %)	234	234
Company value	59	59
Carrying amount of the associate company	293	293
Revenues	3,355	3,312
Net income from continuing operations (100 %)	1	81
Overall result (33.33 %)	0	27
Net increase of the cash and cash equivalents	0	27

EUR '000	30/06/2015	30/06/2014
Cash flows from operating activities	37	165
Cash flows from investing activities	-51	-25
Cash flows from financing activities	-11	-21
Net increase of the cash and cash equivalents	-25	119

(4) Financial assets

Long-term financial assets relate to long-term, interest-bearing borrowings classified as loans and receivables.

Please refer to Note 24 for information on the fair values of financial assets.

(5) Trade and other financial receivables

Non-current

EUR '000	30/06/2015	30/06/2014
Trade receivables	1,462	1,256

Non-current trade receivables are discounted using the effective interest method and measured at amortised cost.

For information on the fair value of these items please refer to Note 24.

Current

EUR '000	30/06/2015	30/06/2014
Trade receivables	16,633	11,880
Less allowances	-339	-381
Net trade receivables	16,294	11,499
Other financial receivables	13,218	3,038
Receivables from related parties	168	386
	29,680	14,923

Trade receivables and other assets do not bear interest and mostly have a maturity of up to three months.

For information on the fair value of these items please refer to Note 24.

Changes in the allowance account were as follows:

EUR '000	30/06/2015	30/06/2014
As at 1 July	381	805
Transfers recognised in profit or loss	188	351
Reversals recognised in profit or loss	-230	-775
As at 30 June	339	381

(6) Inventories

EUR '000	30/06/2015	30/06/2014
Inventories/merchandise	10,309	6,807
- Less impairment	-933	-886
Net inventories	9,376	5,921

The carrying amount of inventories carried at fair value less costs to sell was EUR 284 thousand (previous year: EUR 360 thousand).

Impairments of inventories are carried in the cost of materials.

(7) Cash and cash equivalents

EUR '000	30/06/2015	30/06/2014
Bank balances and cash-in-hand	53,739	17,852

Bank balances bear interest at variable rates of interest applying to demand deposits.

(8) Equity

Borussia Dortmund Geschäftsführungs-GmbH, as the general partner of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, had, with the consent of the Supervisory Board, resolved to implement two capital increases during the calendar year 2014.

This was done on the basis of the authorisation granted by the Annual General Meeting on 30 November 2010 to increase the share capital on one or more occasions by or before 29 November 2015 by issuing new no-par value ordinary bearer shares, by no more than a total of EUR 30,712,500.00 ("Authorised Capital 2010"). The general partner was also authorised, with the consent of the Supervisory Board, to disapply the statutory pre-emptive subscription rights of the limited liability shareholders for capital increases up to 10% of Authorised Capital 2010, provided the issue amount of the new shares does not fall significantly below the market price.

The first capital increase was resolved on 27 June 2014 and recorded in the commercial register on 3

July 2014. This increased the existing share capital of the Company, which had amounted to EUR 61,425,000.00 and had been divided into 61,425,000 no-par value ordinary bearer shares, by EUR 6,120,011.00 to EUR 67,545,011.00 by issuing 6,120,011 new no-par value ordinary bearer shares. The issue amount of the new shares was EUR 4.37 per share.

The new shares were subscribed in full by Evonik Industries AG.

After implementation of the capital increase, the Company's Authorised Capital 2010 amounted to EUR 24,592,489.00.

The second capital increase was resolved on 21 August 2014 with the consent of the Supervisory Board and was recorded in the commercial register on 10 September 2014.

This increased the existing share capital of the Company, which had amounted to EUR 67,545,011.00 and had been divided into 67,545,011 no-par value ordinary bearer shares, by EUR 24,454,989.00 to

EUR 92,000,000.00 by issuing 24,454,989 new no-par value ordinary bearer shares. The issue amount of the new shares was EUR 4.66 per share.

The annual financial statements for the 2013/2014 financial year were adopted at the Annual General Meeting on 24 November 2014, which resolved to use a portion of the net retained profits to distribute a dividend of EUR 0.10 per share carrying dividend rights (totalling EUR 6,141 thousand) to the limited liability shareholders and to transfer the remainder (EUR 4,418 thousand) to revenue reserves. The dividend was paid on 26 November 2015.

The management will recommend to the Annual General Meeting that it resolve to distribute a dividend of EUR 0.05 (previous year: EUR 0.10) per share carrying dividend rights for financial year

2014/2015 (EUR 4,599 thousand, previous year EUR 6,141 thousand).

Changes in equity and non-controlling interests are presented in the consolidated statement of changes in equity.

Subscribed capital

The subscribed capital of Borussia Dortmund GmbH & Co. KGaA is divided into no-par value shares with a notional share in the share capital of EUR 1.00 per share, with each share bearing equal rights. The shares are fully paid-up; the number of shares issued and the number of shares outstanding changed as follows

Number of shares	Issued	Treasury shares	Outstanding
Balance as at 1 July 2012	61,425,000	-20,307	61,404,693
Change in treasury shares as at 30 June 2013	61,425,000	538 -19,769	61,405,231
Change in treasury shares as at 30 June 2014	61,425,000	469 -19,300	61,405,700
Change in treasury shares as at 30 June 2015	92,000,000	335 -18,965	91,981,035

In the period between the date of admission of the Company's shares to trading (31 October 2000) and the end of the reporting period, the Company acquired a total of 34,000 no-par value shares and sold 15,035 no-par value shares off-market in the form of printed physical share certificates. At the end of the reporting period, the Company's holding of its own securities consisted of 18,965 no-par value shares. This represented 0.021% of the share capital.

On 24 November 2014, the Annual General Meeting of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, with the consent of the Supervisory Board, resolved to revoke the existing authorisation to increase the share capital by utilising the remaining Authorised Capital 2010 in the amount of EUR 137,500.00, and at the same time resolved to issue a new authorisation to increase the share capital on one or more occasions by or before 23 November 2019 by up to EUR 23,000,000.00 ("Authorised Capital 2014").

Reserves

Capital reserves consist exclusively of transfers in respect of premiums on the issue of new shares

after deducting the net costs of the placement (EUR 841 thousand gross less deferred taxes of EUR 276 thousand) and the Company's share of revenue from the sale of treasury shares.

Other revenue reserves comprise profits generated and not distributed by Group companies in the current year and previous years and accumulated losses. In addition, the net effect, taking account of subsequent adjustments, of the remeasurement of SIGNAL IDUNA PARK in accordance with IFRS 1.16 is reported under this item (see Note 2).

Capital management

The objective of capital management is to ensure the Group's long-term ability to function on a going concern basis and to generate appropriate returns for shareholders. Debt management steers the raising of debt, particularly with regard to financing with matching maturities. The capital structure is managed in such a way that changes in macro-economic conditions and risks arising from the underlying assets are taken into account. Short-term target-performance comparisons and medium- and long-term financial planning are used in the capital structure management process.

The capital structure at the end of the reporting period was as follows:

EUR '000	30/06/2015	30/06/2014
Equity of shareholders	285,773	144,915
Share in total capital	73.9 %	49.6 %
Non-current financial liabilities	0	32,139
Current financial liabilities	0	8,889
Total financial liabilities	0	41,028
Share in total capital	0.0 %	14.0 %

(9) Financial liabilities

EUR '000	30/06/2015	30/06/2014
Non-current		
Bank loans	0	31,320
Other loans	0	819
	0	32,139
Current		
Bank loans	0	8,144
Other loans	0	745
	0	8,889
	0	41,028

Borussia Dortmund repaid its financial liabilities in full during calendar year 2014.

The credit account limit of Borussia Dortmund is EUR 15 thousand.

An existing overdraft facility in the amount of EUR 5,000 thousand is subject to existing covenants relating to the equity ratio, net debt/EBITDA and the interest coverage ratio.

These covenants are reviewed on an annual basis; all covenants were complied with during the year under review.

Pledged collateral

All collateral was released with the full repayment of all financial liabilities.

(10) Liabilities from finance leases

The minimum lease payments from finance leases are due for payment as follows:

EUR '000	30/06/2015	30/06/2014
Less than 1 year	3,848	2,895
Between 1 and 5 years	19,663	17,564
More than 5 years	5,516	7,029
	29,027	27,488
Future finance charges from finance leases	-4,900	-5,719
Present value of liabilities from finance leases	24,127	21,769

The change in the maturity structure of the present values of liabilities from finance leases was as follows:

Liabilities from finance leases

EUR '000	30/06/2015	30/06/2014
Less than 1 year	2,497	1,627
Between 1 and 5 years	16,747	14,108
More than 5 years	4,883	6,034
	24,127	21,769

(11) Other financial obligations

EUR '000	30/06/2015	30/06/2014
Non-current		
Derivatives	1,204	3,701
	<u>1,204</u>	<u>3,701</u>
Current		
Other taxes	6,745	10,492
Other	8,266	10,297
	<u>15,011</u>	<u>20,789</u>
Total other financial liabilities	<u>16,215</u>	<u>24,490</u>

(12) Prepaid expenses and deferred income

Prepaid expenses

EUR '000	30/06/2015	30/06/2014
Non-current		
Advance payments relating to the professional squad	297	496
	<u>297</u>	<u>496</u>
Current		
Advance payments relating to the professional squad	340	380
Insurance premiums	395	721
Other advance payments	3,278	2,819
	<u>4,013</u>	<u>3,920</u>

Deferred income

EUR '000	30/06/2015	30/06/2014
Non-current		
Advance payments for agency and marketing rights	16,000	20,000
	<u>16,000</u>	<u>20,000</u>
Current		
Advance payments for agency and marketing rights	4,000	4,000
Advance payments received from season ticket sales	13,830	15,367
Advance payments received from sponsors	9	724
Other advance payments	2,668	932
	<u>20,507</u>	<u>21,023</u>

Pursuant to an agency licensing agreement dated 18 June 2008, responsibility for the marketing of Borussia Dortmund was transferred to Sportfive GmbH & Co. KG, Hamburg. The license fee received

in advance is recognised as deferred income and will be carried in profit or loss on a straight-line basis over the 12-year term of the agreement.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(13) Revenue

EUR '000	2014/2015	2013/2014
Match operations	39,942	40,528
Advertising	75,693	72,981
TV Marketing	82,113	81,441
Transfer deals	12,447	4,455
Merchandising	39,270	35,040
Conference, catering, miscellaneous	26,583	26,290
	276,048	260,735

Revenue from TV marketing includes prior-period revenue of EUR 2,145 thousand (previous year: EUR 1,579 thousand).

(14) Other operating income

Other operating income increased by EUR 11,754 thousand year on year to EUR 16,981 thousand and includes insurance reimbursements and prior-period income of EUR 1,207 thousand (previous year: EUR 1,559 thousand). Insurance refunds refer to the protection in case Borussia Dortmund doesn't achieve the group phase of UEFA Champions League.

(15) Cost of materials

Der um TEUR 372 auf TEUR 20.684 gestiegene Materialaufwand ist hauptsächlich den Mehrerlösen aus dem Verkauf von Merchandisingartikeln geschuldet.

(16) Personnel expenses

No defined-benefit pension entitlements have been granted to employees of the BVB Group. Payments to the state pension scheme are reported under social security contributions.

EUR '000	2014/2015	2013/2014
Wages and salaries	112,319	103,598
Social security contributions	5,613	4,193
	117,932	107,791

During financial year 2014/2015, EUR 1,713 thousand was paid into the German statutory retirement pension system (previous year: EUR 1,464 thousand).

(17) Depreciation and amortisation

EUR '000	2014/2015	2013/2014
Amortisation of intangible assets	32,865	22,523
Depreciation of property, plant and equipment	9,569	8,156
	42,434	30,679

(18) Other operating expenses

EUR '000	2014/2015	2013/2014
Match operations	39,339	35,019
Advertising	21,135	21,327
Transfer deals	10,681	6,821
Retail	7,394	7,128
Administration	15,953	14,097
Other	4,317	4,335
	98,819	88,727

Other operating expenses include prior-period expenses in the amount of EUR 759 thousand (previous year: EUR 129 thousand).

(19) Financial result

EUR '000	2014/2015	2013/2014
Income from investments in associates (see Note (3))	0	27
Finance income		
Interest income from bank balances	160	143
Other interest income	67	67
	227	210
Finance costs		
Loans, overdraft facilities and other interest	-6,071	-2,804
Expenses from finance lease	-1,315	-1,295
	-7,386	-4,099
	-7,159	-3,862

The early repayment of financial liabilities weighed down financial result in the amount of EUR 5,266 thousand.

(20) Income taxes and deferred taxes

All current tax liabilities are short-dated. The deferred tax assets and liabilities reported in the

consolidated statement of financial position relate to the following items:

EUR '000	Net as at 30/06/2014	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net as at 30/06/2015	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-303	-837	0	0	-1,140	150	-1,290
Derivatives	1,214	-16	-803	0	395	395	0
Current costs of capital increase	-24	-252	0	276	0	0	0
Tax loss carry-forwards	365	1,516	0	0	1,881	1,881	0
Total	1,252	411	-803	276	1,136	2,426	-1,290

EUR '000	Net as at 30/06/2014	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net as at 30/06/2015	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	325	-628	0	0	-303	0	-303
Derivatives	785	28	401	0	1,214	1,214	0
Current costs of capital increase	0	-24	0	0	-24	0	-24
Tax loss carry-forwards	340	25	0	0	365	365	0
Total	1,450	-599	401	0	1,252	1,579	-327

The deferred taxes recognised in OCI result from the cash flow hedge. Deferred taxes which are recorded in the equity refer to transaction costs.

The income tax benefit was made up as follows:

EUR '000	2014/2015	2013/2014
Income taxes		
for the current period	-740	-1,988
for prior periods	-140	-34
Deferred tax benefit/expense in connection with the creation or reversal of temporary differences	-1,105	-576
Tax loss carryforwards not yet utilised	1,516	-23
	-469	-2,621

At the end of the reporting period, the Group had corporation tax loss carry-forwards amounting to EUR 82,802 thousand (previous year: EUR 86,439 thousand) and trade tax loss carry-forwards amounting to EUR 84,315 thousand (previous year: EUR 91,896 thousand) for which no deferred tax assets have been recognised.

The expected income tax expense which would theoretically result from applying the weighted average tax rate of 32.81% (previous year: 32.81%) can be reconciled with the actual income tax benefit reported in the consolidated statement of comprehensive income as follows:

EUR '000	2014/2015	2013/2014
Consolidated net profit before income taxes	6,001	14,591
Theoretical tax rate	32.8 %	32.8 %
Expected income tax payment/benefit	-1,969	-4,787
Effects from tax additions and subtractions	-287	-559
Change in ability to utilise tax loss carry-forwards	1,516	3,358
Prior-year taxes	-140	-34
Change in deferred tax assets	411	-599
Tax payment/benefit as reported in the consolidated statement of comprehensive income	-469	-2,621
Actual tax rate	7.8 %	18.0 %

(21) Consolidated statement of cash flows

Cash and cash equivalents reported in the statement of financial position amounted to EUR 53,739 thousand (previous year: EUR 17,852 thousand).

OTHER DISCLOSURES

FINANCIAL RISKS

(22) Credit risk and interest rate risk

The carrying amounts of the following financial instruments reflect the Group's maximum exposure to credit risk. At the end of the reporting period, the maximum exposure was as follows:

Carrying amounts of financial instruments

EUR '000	2014/2015	2013/2014
Loans, receivables and other financial receivables	31,827	16,457
Cash and cash equivalents	53,739	17,852

No collateral was called down on existing receivables because there were no indications of potential impairments as at the end of the reporting period.

The maturities of trade receivables as at the end of the reporting period were as follows:

Maturity analysis of receivables

EUR '000	30/06/2015	30/06/2014
Not yet due	30,357	13,821
Less than 30 days past due	676	2,205
Between 30 and 89 days past due	101	122
More than 90 days past due	8	31
	31,142	16,179

Carrying amounts of original interest-bearing financial instruments

EUR '000	30/06/2015		30/06/2014	
	Fixed interest	Variable interest	Fixed interest	Variable interest
Loans, receivables and other financial receivables	31,827	0	16,457	0
Financial liabilities and finance leases	24,127	0	62,797	0

The net gains and losses from financial instruments presented below comprise measurement gains and losses, premium and discount amorti-

sation, the recognition and reversal of impairment write-downs, interest and all other earnings impacts from financial instruments.

Net gains and losses from financial instruments

EUR '000	2014/2015	2013/2014
Loans and receivables	269	533
Of which net interest expense/income	227	210
Of which other operating expenses/income	42	323
Financial liabilities measured at amortised cost	-7,386	-4,099
Of which net interest expense/income	-7,386	-4,099

(23) Liquidity risk

The following table shows the contractually arranged undiscounted payments of interest and principal in respect of financial liabilities. Whenever a right of termination exists, the figures are reported as at the earliest possible termination date.

Maturities of contractual cash flows from financial liabilities in 2015

as at 30 June 2015

EUR '000	Financial liabilities	Liabilities from finance leases	Trade payables	Total
2015/2016	0	3,848	22,809	26,657
2016/2017	0	3,868	0	3,868
2017/2018	0	11,140	0	11,140
2018/2019	0	2,444	0	2,444
2019/2020	0	2,211	0	2,211
2020 and beyond	0	5,516	0	5,516
	0	29,027	22,809	51,836

Maturities of contractual cash flows from financial liabilities in 2014

as at 30 June 2014

EUR '000	Financial liabilities	Liabilities from finance leases	Trade payables	Total
2014/2015	11,145	2,895	18,115	32,155
2015/2016	6,595	2,915	50	9,560
2016/2017	5,503	2,934	0	8,437
2017/2018	5,344	10,204	0	15,548
2018/2019	5,181	1,511	0	6,692
2019 and beyond	17,930	7,029	0	24,959
	51,698	27,488	18,165	97,351

(24) Fair values of financial instruments by class and category

EUR '000	Carrying amount 30/06/2015	Carrying amount 30/06/2014	Fair value 30/06/2015	Fair value 30/06/2014
Non-current financial assets				
Loans and receivables	463	91	463	91
Non-current trade and other receivables				
Loans and receivables	1,462	1,256	1,462	1,256
Current trade and other receivables				
Loans and receivables	29,902	15,110	29,902	15,110
Cash and cash equivalents				
Loans and receivables	53,739	17,852	53,739	17,852
	85,566	34,309	85,566	34,309

EUR '000	Carrying amount 30/06/2015	Carrying amount 30/06/2014	Fair value 30/06/2015	Fair value 30/06/2014
Non-current financial liabilities				
Other financial liabilities	0	32,139	0	29,753
Other non-current financial liabilities				
Derivatives	1,204	3,701	1,204	3,701
Non-current liabilities from finance leases				
Financing liabilities	21,630	20,142	20,068	17,974
Current financial liabilities				
Other financial liabilities	0	8,889	0	8,889
Current liabilities from finance leases				
Financing liabilities	2,497	1,627	2,497	1,627
Current trade payables				
Other financial liabilities	22,809	18,115	22,809	18,115
Other current financial liabilities				
Other financial liabilities	15,011	20,875	15,011	20,875
	63,151	105,488	61,589	100,934

Due to their short residual terms, the carrying amounts reported for current trade receivables and payables and cash are roughly equivalent to their fair values.

Non-current trade receivables and liabilities are discounted to present value and accrue interest. In these cases, the carrying amounts largely correspond to fair value.

The fair value of other financial assets and liabilities is measured using the discounted cash flow valuation technique. The discount rates used were taken from the "Yields on listed Federal securities" as published by the Bundesbank at the end of the reporting period, plus a risk premium.

The discount rates valid at the end of the reporting period had matching maturities and formed the basis of the valuation model.

(25) Earnings per share

Earnings per share are calculated in accordance with IAS 33 (Earnings Per Share) by dividing the net profit or loss for the period attributable to the

shareholders of the parent by the weighted average number of shares outstanding. Earnings per share relate only to shares in the parent company. Since there are no potential ordinary shares, basic and diluted earnings per share are the same.

(26) Transactions with related parties

The general partner in Borussia Dortmund GmbH & Co. KGaA is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. KGaA. The power to appoint and remove members of staff thus rests with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäfts-

führungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties in accordance with IAS 24.

Please refer to Notes 30 and 32 for further disclosures on the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management of BVB Geschäftsführungs-GmbH.

Related party disclosures

EUR '000	2014/2015	2013/2014
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	172	163
Income from other services	196	321
Income from ticket sales	101	83
Interest income	8	11
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	-2,157	-2,567
of which from executive remuneration falling due	-2,137	-2,284
Transactions with Orthomed GmbH		
Expense from other services	-180	-182

EUR '000	30/06/2015	30/06/2014
Other current and non-current assets		
Intercompany account with BV. Borussia 09 e.V. Dortmund	168	386
Other current liabilities		
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	949	708

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of BVB Geschäftsführungs-

GmbH (merchandising, tickets and sponsorship) amounting to EUR 338 thousand (previous year: EUR 352 thousand). These transactions were conducted at arm's length.

(27) Other financial obligations

30/06/2015 (EUR '000)	total	Due after		
		less than 1 year	1-5 years	more than 5 years
Reantal and lease payments (operating lease)	12,208	3,185	6,084	2,939
Marketing feels	102,281	19,765	82,516	0
Other obligations	3,423	997	760	1,666
	117,912	23,947	89,360	4,605
Purchase commitments	19,142	17,596	1,546	0

30.06.2014 in TEUR	total	Due after		
		less than 1 year	1-5 years	more than 5 years
Reantal and lease payments (Operating Lease)	11,414	2,804	6,809	1,801
Marketing feels	130,780	20,604	87,850	22,326
Other obligations	2,850	446	677	1,727
	145,044	23,854	95,336	25,854
Purchase commitments	42,765	36,879	5,886	0

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.

(28) Events after the end of the reporting period

Preparations for the new season

Preparations for the 2015/2016 season include a tour of Asia and a training camp in Bad Ragaz, Switzerland. Before departing on its tour, Borussia Dortmund won a test match against the Landesliga club VfL Rhede with 0:5. That was followed by a 0:6 win in Japan against the top-flight Japanese club Kawasaki Frontale in front of almost 25,000 fans. The squad won an away game against the Malaysian champions, Johor Southern Tigers, with 1:6. However, after a long trip home, Borussia Dortmund lost a test match to nearby VfL Bochum with 2:1.

At the subsequent training camp in Switzerland, Thomas Tuchel's squad then celebrated two wins. Borussia Dortmund followed up a 1:4 win over FC Luzern with a convincing 2:0 victory against Juventus Turin.

UEFA Europa League

Borussia Dortmund reached the third qualifying round for the group stage of the UEFA Europa League. The squad came away from the first leg of the tie with a 0:1 win against Austrian first-division club Wolfsberger AC.

The second leg of the tie at SIGNAL IDUNA PARK on 6 August 2015 ended with a 5:0 win for Borussia Dortmund. With this win, Borussia Dortmund advanced to the play-off round of the UEFA Europa League, where it will face Norwegian side Odds Ballklubb. The matches will be held on 20 August and 27 August 2015.

DFB Cup

On 9 August 2015, Borussia Dortmund faced Chemnitzer FC in the first round of the DFB Cup, winning the match 0:2 to advance to the second round of play on 14 August 2015.

Bundesliga

Borussia Dortmund's 2015/2016 Bundesliga season kicks off with an evening match against Borussia Mönchengladbach at SIGNAL IDUNA PARK on Saturday, 14 August 2015 (4:0).

Big names in Dortmund

Borussia Dortmund's managing director Thomas Treß signed an early contract extension until 30 June 2020. Thomas Treß, whose previous contract ran until 2016, continues as the head of Finance and Organisation.

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

Pierre-Emerick Aubameyang also signed an early contract extension until 30 June 2020.

Meanwhile, Ciro Immobile will leave the Ruhr region. He will be on loan with FC Sevilla during the coming season.

Other business

Borussia Dortmund was hit with a flag ban and fines of EUR 90,000.00. The DFB sports court handed down these restrictions following fan misconduct and six cases of the prohibited use of pyrotechnics during the 2014/2015 season.

In accordance with § 315 a HGB, the following contains disclosures made due to specific requirements of German commercial law, to the extent that such disclosures are not contained in the Notes above.

(29) Average number of salaried employees

	2014/2015	2013/2014
Total	605	569
of which in the Athletics Department	206	214
of which trainees	16	15
Other	383	340

(30) Management

Management remuneration:

EUR '000	2014/2015	2013/2014
Dipl.-Kfm. Hans-Joachim Watzke (Chairman)		
Fixed components		
Fixed remuneration	1,200	900
Other remuneration	22	22
Dipl.-Kfm. Thomas Treß		
Fixed components		
Fixed remuneration	500	460
Other remuneration	63	60
	1,785	1,442

Based on the net income for the year and the footballing success of the team, Hans-Joachim Watzke furthermore received EUR 247 thousand in performance-based remuneration (previous year: EUR 543 thousand), and Thomas Treß also received EUR 105 thousand in performance-based remuneration (previous year: EUR 299 thousand).

EUR 7 thousand in employer contributions to the German statutory retirement pension system were incurred (previous year: EUR 7 thousand).

(31) Auditors' fees

EUR '000	2014/2015
Audit of the financial statements	153
Other audit-related work	155
Other	87

(32) Supervisory Board

The names of the current members of the Company's Supervisory Board, their occupations, their remuneration and their further responsibilities on other management bodies are listed below.:

SUPERVISORY BOARD of Borussia Dortmund GmbH & Co. KGaA, Dortmund

Gerd Pieper Chairman	Harald Heinze Deputy Chairman	Peer Steinbrück	Bernd Geske	Christian Kullmann	Dr. Werner Müller (from 24 November 2014)	Ulrich Leitermann (from 24 November 2014)	Björn Gulden (from 24 November 2014)	Dr. Reinhold Lunow (from 24 November 2014)
--------------------------------	---	------------------------	--------------------	---------------------------	---	---	--	--

Entitlement to remuneration 2014/2015 in EUR '000

24	18	12	12	12	7	7	7	7
----	----	----	----	----	---	---	---	---

OCCUPATIONS

Managing shareholder of Stadt-Parfümerie Pieper GmbH, Herne	Chairman of the Board (ret.) of Dortmunder Stadtwerke AG	Member of German Bundestag	Managing partner of Bernd Geske Lean Communication, Meerbusch	Member of the Executive Board of Evonik Industries AG, Essen	Chairman of the Board of Executives of the RAG Foundation, Essen	Chairman of the Board of the SIGNAL IDUNA Group, Dortmund	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of practice clinic Bornheim, Bornheim
---	--	----------------------------	---	--	--	---	--	--

OTHER RESPONSIBILITIES

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Chairman of the Supervisory Board of Evonik Industries AG, Essen	Member and Chairman of the Supervisory Board of Donner & Reuschel AG, Hamburg (stepped down: 14 April 2015)	Member of the Supervisory Board of Dansk Supermarked A/S, Højbjerg, Denmark	Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
	Chairman of the Supervisory Board of RAG Aktiengesellschaft, Herne	Member and Chairman of the Supervisory Board of SIGNAL IDUNA Bauspar AG, Hamburg (stepped down: 16 April 2015)	Member of the Supervisory Board of Tchibo GmbH, Hamburg	
	Chairman of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne	Member of the Supervisory Board of Dortmund Volksbank eG, Dortmund	Member of the Supervisory Board of Pandora A/S, Copenhagen, Denmark	
	Member of the Supervisory Board of Contilia GmbH, Essen	Member and Chairman of the Supervisory Board of Stadler Rail AG, Bussnang, Switzerland	Member of the Board of Directors of SIGNAL IDUNA Rückversicherungs AG, Zug, Switzerland (stepped down: 18 June 2015)	
			Member of the Supervisory Board of Hapag-Lloyd AG, Hamburg (until 2 December 2014)	

(33) Exercise of the exemption option pursuant to § 264 (3) HGB

The preparation of consolidated financial statements effectively exempts BVB Merchandising GmbH from the obligation to prepare annual financial statements within the meaning of § 264 (3) HGB.

(34) Notifiable shareholding under § 160 (1) No. 8 AktG in conjunction with § 21 of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG")

We have been informed of the following reportable shareholdings:

Notification	Shareholder	Registered office	Threshold	Voting rights in %	Share in voting rights	Date on which threshold reached
EXCEEDED						
8 July 2014	Evonik Industries AG	Essen	3.00 & 5.00 %	9.06	6,120,011	3 July 2014
16 September 2014	Close Brothers Seydler Bank AG	Frankfurt a. M.	3.00 & 5.00 & 10.00 & 15.00 & 20.00 & 25.00 %	26.58	24,454,989	10 September 2014
16 September 2014	Evonik Industries AG	Essen	10.00 %	14.78	13,600,509	15 September 2014
17 September 2014	PUMA SE	Herzogenaurach	3.00 & 5.00 %	5	4,600,000	15 September 2014
18 September 2014	SIGNAL IDUNA Allgemeine Versicherung AG	Dortmund	3.00 & 5.00 %	5.43	5,000,000	17 September 2014
FELL BELOW						
20 August 2014	Odey Asset Management LLP	London	5.00 %	4.73	3,195,508	19 August 2014
16 September 2014	Close Brothers Seydler Bank AG	Frankfurt a. M.	3.00 & 5.00 & 10.00 & 15.00 & 20.00 & 25.00 %	0	0	15 September 2014
18 September 2014	BV. Borussia 09 e.V. Dortmund	Dortmund	15 %	12.77	11,749,909	17 September 2014
18 September 2014	Bernd Geske	Meerbusch	15 %	12.77	11,749,909	17 September 2014

(35) Corporate Governance

The management and Supervisory Board of Borussia Dortmund GmbH & Co. KGaA issued the Declaration of Conformity with the German Corporate Governance Code required by § 161 of the German Stock

Corporation Act (Aktiengesetz, "AktG") on 9 September 2014 and made it permanently available to shareholders on the BVB website at www.borussia-aktie.de.

Dortmund, August, 21th 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, August, 21th 2015

Borussia Dortmund GmbH & Co. KGaA

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Geschäftsführer

AUDITORS' REPORT

We have audited the consolidated financial statements prepared by

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

– consisting of the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and notes to the consolidated financial statements – as well as the Group management report for the financial year from 1 July 2014 to 30 June 2015. The preparation of the consolidated financial statements and Group management report in accordance with IFRS as adopted in the EU and the additional requirements of commercial law to be applied under § 315a (1) of the German Commercial Code (Handelsgesetzbuch, "HGB") as well as the supplementary provisions in the Articles of Association is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and the Group management report, based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [in Deutschland] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the relevant financial reporting standards and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations

of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the consolidated financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes the assessment of the annual financial statements of the companies included in the consolidated financial statements, the definition of the group of consolidated companies, the accounting and consolidation principles used and significant estimates made by the legal representatives, as well as the evaluation of the overall presentation of the consolidated financial statements and the Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the results of our audit, the consolidated financial statements comply with IFRS as adopted in the EU and the additional requirements of commercial law to be applied under § 315a (1) HGB as well as the supplementary provisions in the Articles of Association and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The Group management report is consistent with the consolidated financial statements, provides as a whole a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Dortmund, August, 21st 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Blücher
Auditor
Wirtschaftsprüfer

Trujillo Hesseler
Auditor
Wirtschaftsprüfer

PUBLICATION DETAILS

PUBLISHED BY

Borussia Dortmund GmbH & Co. KGaA
Rheinlanddamm 207-209
44137 Dortmund

DESIGN

Uwe W. Landskron
K-werk Communicationdesign
www.K-werk.de

INTERNET

<http://aktie.bvb.de/eng/>

PHOTOGRAPHY

Alexandre Simoes

E-MAIL

aktie@borussia-dortmund.de

PRINTED BY

Hitzegrad Print | Medien & Service

CONTACT

Marcus Knipping

FINANCIAL CALENDAR

13 NOVEMBER 2014

Publication of Q1 2015/2016

23 NOVEMBER 2015

Annual General Meeting

For more information, go to: www.bvb.de/aktie/eng/



<http://aktie.bvb.de>

